



2025 SUSTAINABILITY REPORT

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MESSAGE FROM THE **CHIEF EXECUTIVE OFFICER**

At Carrizal Mining, 2025 was a year of deep analysis and strategic vision. More than a period of expansion, it was a year devoted to the comprehensive assessment of our processes, a critical review of our operating model, and the design of a new strategy that will allow us to move more clearly towards a more sustainable operation.

The global environment, shaped by increasing regulatory, social and environmental demands, as

well as changing macroeconomic dynamics, led us to reflect on how we manage our impacts on the economy, the environment, and people. We embraced this context as an opportunity to reassess priorities, strengthen our governance and redefine our short-, medium-, and long-term goals.

During 2025, we conducted a cross-functional analysis of risks and impacts across all our activities and business relationships, identifying key areas for

improvement in safety, environmental management, operational efficiency, and community relations. This exercise enabled us to design a strategic roadmap aimed at preventing negative impacts and enhancing positive impacts in the municipality where we operate.

In the short term, our strategy will focus on strengthening our safety culture and operational discipline, enhancing environmental monitoring systems and consolidating transparency and accountability mechanisms. In the medium term, we will prioritize process optimization, technological innovation and efficient resource management. In the long term, we aspire to consolidate our position as a resilient and competitive mining operation fully aligned with international sustainability standards and intergovernmental instruments that promote sustainable development.

The outcome of this process is a new corporate strategy, with clear objectives for the coming year and defined targets for the next three to five years, focused on safety, environmental performance, operational efficiency, governance and strengthening social dialogue.

In essence, 2025 was the year in which we redefined our direction. We are convinced that this decision will strengthen our ability to generate sustainable value and respond responsibly to the expectations of our stakeholders.

Sincerely,

Arturo Préstamo Elizondo
CEO - Chief Executive Officer

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MESSAGE FROM THE **CHIEF OPERATING OFFICER**

Dear Stakeholders,

At Carrizal Mining, operating effectively today requires safety, control, and consistency. This report shows how these principles are sustained in our day-to-day operations and how they translated into our 2025 performance.

From an operational standpoint, our focus is on ensuring continuity. This involves managing critical risks in the field, strengthening controls, and

making decisions based on reliable information. In a demanding underground mining operation, operational discipline is not a goal—it is a condition for operating.

During the reporting period, we consolidated progress in safety and risk control by reinforcing field leadership and preventive tools. We closed 2025 with zero fatalities, the result of a preventive approach that requires field presence, incident learning and the consistent execution of controls.

These efforts are complemented by environmental management focused on compliance and operational stability. In 2025, we recorded no significant environmental incidents and maintained a water management approach based on recirculation, achieving a 75% process water recovery rate with no process water discharges during the reporting period.

At the same time, increased activity intensified demands on variables such as energy and emissions, along with the challenges associated with efficiency and operating costs. Advancing measurement, control and optimization will continue to be a central part of operational work, as this is where long-term competitiveness is sustained.

Performance also depends on people. Our operation relies on trained teams with risk awareness and the ability to respond effectively in the field. Strengthening these capabilities remains an ongoing priority because it directly impacts safety, productivity, and continuity.

Carrizal Mining is part of the Santacruz Silver Mining operations portfolio. This requires consistent and comparable standards while respecting the specific characteristics of each site.

This report is not rhetoric; it is evidence used to manage operations, identify gaps, adjust controls and improve decision-making. We will remain focused on operating with discipline, strengthening risk management and delivering reliable results over time. That is the foundation of a responsible operation.

Sincerely,

Eduardo Torrecillas Campero
COO - Chief Operating Officer

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MESSAGE FROM THE **GENERAL MANAGER**

(GRI 2-22)

The year 2025 was a key period in advancing the implementation of Carrizal Mining’s corporate strategy, translating corporate commitments into concrete operational actions. Our focus centered on ensuring safe and efficient operations aligned with a sustainable development vision that integrates economic, environmental and social performance.

In the short term, we prioritized risk prevention and the strengthening of operational discipline. We implemented improvements to critical processes,

updated protocols and reinforced training and auditing mechanisms with the aim of reducing incidents and ensuring safe working conditions for employees. These actions reflect our commitment to protecting people and respecting human rights across all our operations.

In the medium term, our operational strategy is focused on consolidating more efficient resource management, reducing environmental impacts, and strengthening monitoring and control systems.

During the reporting period, we continued our water, air, soil and waste monitoring programs, advancing regulatory compliance and improving environmental performance. These efforts allow us to objectively assess our performance against established targets and make timely adjustments to our actions.

We recognize that the external environment, characterized by increasing social, regulatory and environmental demands, presents both challenges and opportunities. In this regard, 2025 was also a year of learning, during which we identified areas for improvement and strengthened internal coordination to respond more effectively to operational and sustainability challenges.

Looking ahead, our main objectives for the coming year and for the next three to five years include strengthening our preventive culture, progressively incorporating technological innovation and continuously improving environmental, social, and governance performance. Our goal is to continue evolving toward a modern, competitive and socially responsible mining operation capable of generating sustainable value for all our stakeholders.

Sincerely,

José Carlos Bravo Meléndez
General Manager

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We are here to listen

(GRI 2-3)

If you have any questions, please contact us at:



comunicacion@carrizalm.com



(759) 723 92 20 Ext. 605 212



Gabriela Ramírez Zúñiga
Organizational Communication
Coordinator

1.1. About our report

(GRI 2-2) (GRI 2-3) (GRI 2-4)

We are publishing our *2025 Sustainability Report* and are pleased to share with our investors, employees, customers, civil society and authorities the progress made and challenges faced throughout the year.

In 2025, we updated our materiality matrix in compliance with GRI 3-1 requirements and reviewed our value chain to identify the most relevant economic and environmental impacts within the framework of our strategic management. In this context, we report on our progress from January 1 to December 31, 2025, which coincides with our fiscal year.

This report covers exclusively Carrizal Mining S.A. de C.V. (hereinafter "Carrizal Mining"), references the GRI 2021 Universal Standards, and also highlights our alignment with the United Nations (UN) 2030 Agenda and the prioritized Sustainable Development Goals (SDGs), defined based on the 5Ps methodology.

The development of this report involved the participation of a multidisciplinary team made up of employees from different areas, in coordination with the Chief Executive Office, General Management and the Risk Management Department.

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1.2. Mission, vision and values

Mission

To be a sustainable company committed to environmental stewardship, safeguarding the safety and health of our human capital; complying with applicable government regulations, our Code of Ethics and long-term business continuity in order to generate economic well-being for our employees and society.

Vision

To become an industry benchmark and a case study for our contribution to social development and leadership building within the sector and its surrounding communities, as well as for advancing best operating practices, innovation, creativity and overall business excellence.

Our values

Our values are the foundation of our workplace culture and are reflected in our everyday actions. From the very beginning, we encourage every employee to put them into practice and reinforce them through their daily work.

Guided by these principles, we operate with integrity, responsibility, and sustainability, prioritizing staff safety, community well-being, and environmental protection.



Honesty



Respect



Profitability



Innovation



Intelligence

1.3. Who we are and where we operate

(GRI 2-1) (GRI 2-2 a) (GRI 2-6 a)

Carrizal Mining maintains its headquarters in the municipality of Zimapán, Hidalgo, Mexico. Our operations are carried out at different locations throughout the municipality. In the community of San Francisco, we operate the Monte Mine and the Processing Plant, while the Carrizal, La Cuña and Lomo de Toro mining units are located in the Barranca El Carrizal area.

We are a Mexican company that forms part of Santacruz Silver Mining Ltd., a corporation with an international presence in the mining industry. Our purpose is to generate value for Zimapán through responsible operations and to promote the region's economic and social development through safe, efficient, sustainable and responsible mining.

We explore, extract and process ore generating concentrates that drive the global metals supply chain.



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1.3.1. Our production process

(GRI 2-6, b i)

Our production process consists of the following stages: exploration, mining, haulage, and mineral processing, resulting in lead, copper and zinc concentrates as final products.

- **Exploration**

Identification of orebodies or expansion of those already identified.

- **Mining**

The process begins with rock drilling. This stage includes blast hole loading, blasting, ventilation, water spraying, and scaling activities to extract the ore.

- **Haulage**

Once obtained, the ore is loaded onto haul trucks and transported to the Processing Plant.

- **Mineral processing**

The process through which the metals contained in the extracted ore are recovered.

- **Water clarifiers**

The water used in our process is recycled through water clarifiers within a closed-loop water circuit, allowing us to reduce our environmental impact.

- **Tailings storage facility**

Non-economic mineral residues generated during processing are safely disposed of in the tailings storage facility, ensuring final

containment under strict operational and environmental controls.

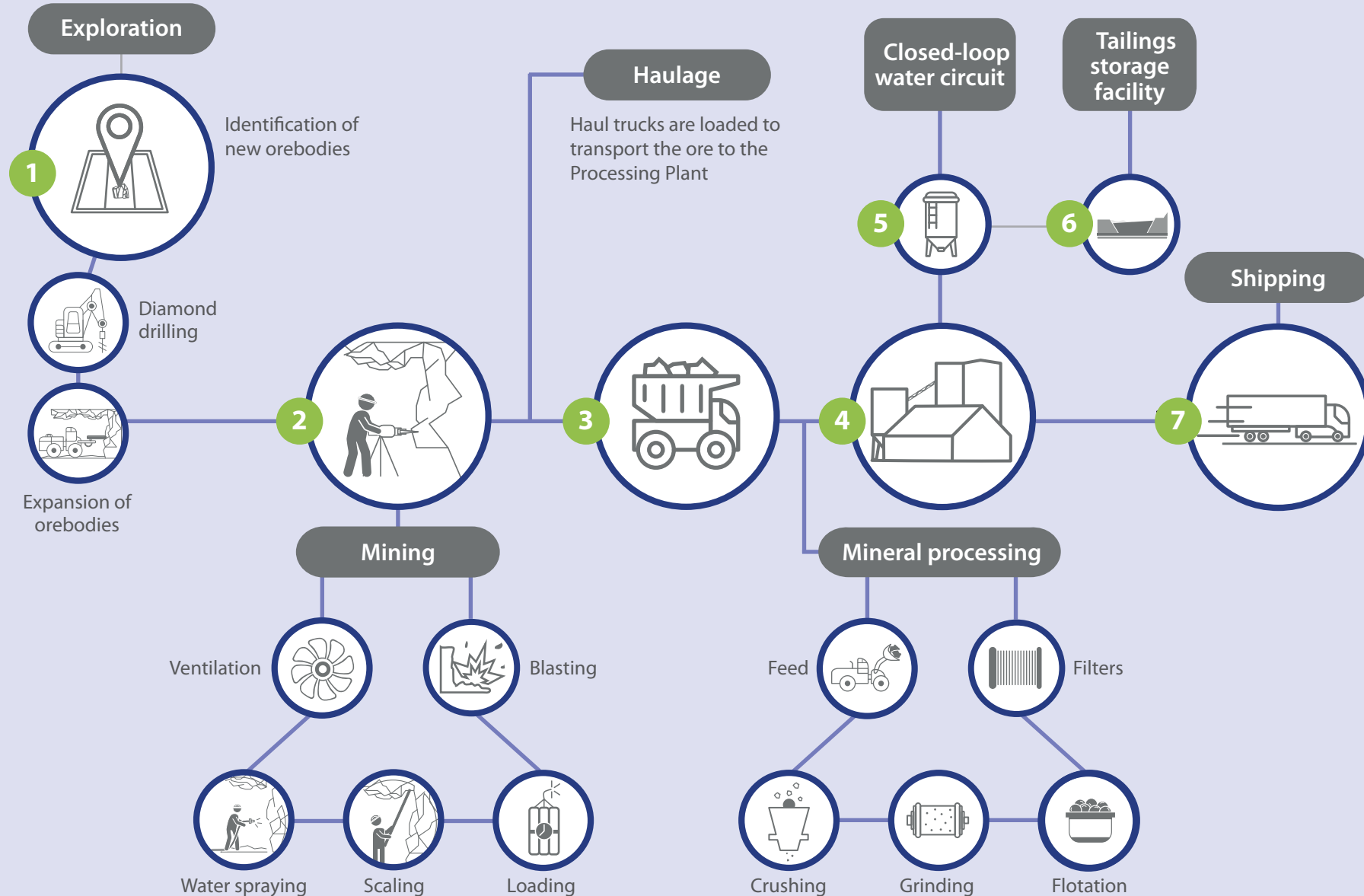
- **Shipping**

Lastly, the concentrate is shipped to our customer using the appropriate transportation methods, in accordance with safety and transportation standards and guidelines.

With 55,812 tonnes of concentrate produced, we supported economic sustainability and fulfilled our commercial commitments.



Concentrate Production Process



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1.3.2. Our results

(GRI 2-6, b i)

The final product is marketed and exported to a leading international commodities trading and logistics company. Deliveries are regularly received at the Port of Manzanillo, Colima. Final destinations, however, are determined according to the customer's logistics arrangements, with shipments to ports in China, Japan and Korea being the most common. From these locations, the material is transported to different smelters, where the primary metals are recovered.

The recovered metals have broad and strategic applications across multiple industries.

- **Zinc:** used in engineering, construction, transportation, consumer goods, and household appliances.
- **Lead:** used in pipes, ammunition and, primarily, battery manufacturing.
- **Copper:** widely used in transportation systems, electrical wiring, piping, thermal applications, and structural components.

All our concentrates contain silver, a metal with growing industrial demand, particularly in the renewable energy sector. Its use is essential in the manufacture of solar panels and represents a significant component in electric vehicle production.



Concentrates Produced at Zimapán Mine	Unit of measure	2022	2023	2024	2025
Pb concentrate	dmt	7,679	9,247	11,070	10,283
Cu concentrate	dmt	6,427	6,093	5,315	5,574
Zn concentrate	dmt	25,551	28,153	34,829	39,955
Total Concentrates Produced	dmt	39,657	43,493	51,214	55,812

Concentrates Marketed by Zimapán Mine	Unidad de medida	2022	2023	2024	2025
Pb concentrate	dmt	7,587	9,377	11,084	9,762
Cu concentrate	dmt	6,522	6,240	5,322	5,198
Zn concentrate	dmt	25,185	28,507	34,850	39,690
Total Concentrate Sold (dmt)	dmt	39,294	44,124	51,256	54,650

dmt: Dry metric tonnes



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1.4. About Santacruz Silver Mining Ltd.

Santacruz Silver Mining Ltd. (hereinafter “Santacruz”) is a Canadian mining company headquartered in Vancouver. In Mexico, it was founded in 2011 by Mexican entrepreneurs and maintains an office in Monterrey. The company is backed by recognized institutional funds from Canada, the United States and the United Kingdom, including Palisades Gold Corp., Sprott Asset Management and U.S. Global Investors Inc. Santacruz is listed on the Canadian Stock Exchange.

Santacruz is engaged in mining exploration and extraction activities. Its operations include silver production at our operations in Zimapán, Hidalgo, Mexico, as well as the production of zinc and lead concentrates containing silver through Grupo Minero Sinchi Wayra in Bolivia.

The Board of Directors is composed of:

- Arturo Préstamo Elizondo - Chairman and CEO
- Andrés Bedregal - CFO, Chief Financial Officer
- Eduardo Torrecillas - COO, Chief Operating Officer
- Roland Löhner - Independent Director
- Larry Okada - Independent Director
- Federico Villasenor - Independent Director
- W. Barry Girling - Independent Director

Santacruz’s strategy is focused on sustainably maximizing shareholder returns while maintaining strong financial discipline and continuously improving its credit profile.

Santacruz Silver Mining Ltd. - Expanding horizons across Latin America

- 2 countries
- 6 producing mines
- 4 concentrator plants
- 1 trading company
- 2 power generation plants

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1.5. Corporate governance and governance structure

(GRI 2-9 a i)

The work of Carrizal Mining's Chief Executive Office is focused on overseeing the achievement of the company's strategic objectives and the continuous improvement of our economic, social, and environmental performance. Our governance structure ensures decision-making based on transparency, ethics and accountability, which are essential elements for managing the risks inherent to our activities.

The General Manager is the highest authority within Senior Management and leads the operation with the support of three key management areas: Mining Operations, Risk Management, and Technical Services. During the reporting period, the Administration and Finance Department became the Controllership Area.

Each of these areas performs the following duties:

- The **Risk Management Department** establishes processes to ensure compliance with the legal framework related to safety, health and the environment, and oversees agreements and contracts in force with communities and *ejidos* (communal landholding entities).
- The **Technical Services Department** coordinates operational support and control activities and provides essential information and projects to optimize production processes.

- The **Operations Department** is responsible for directing and supervising all activities related to mining extraction and production. Its main duty is to ensure that operational processes are carried out safely, efficiently and in accordance with technical standards, guaranteeing business continuity and compliance with production targets.
- The **Controllership Area** is responsible for ensuring financial integrity, transparency in the use of resources and compliance with internal controls within the organization. Its main duty is to provide reliable and timely financial information to support proper decision-making by senior management.

Executive selection (management positions) is carried out in accordance with the procedures established by the company's Human Capital Area, and appointments must be approved by Santacruz Silver Mining's Chief Executive Office. This process includes verification of the absence of conflicts of interest. The governing body is composed of professionals with more than 16 years of experience in their respective fields and more than nine years within the company. This ensures continuity, technical expertise and in-depth operational knowledge.

The Office of the General Manager evaluates business performance through weekly meetings with management and superintendencies. During these meetings, results are reviewed, priorities are



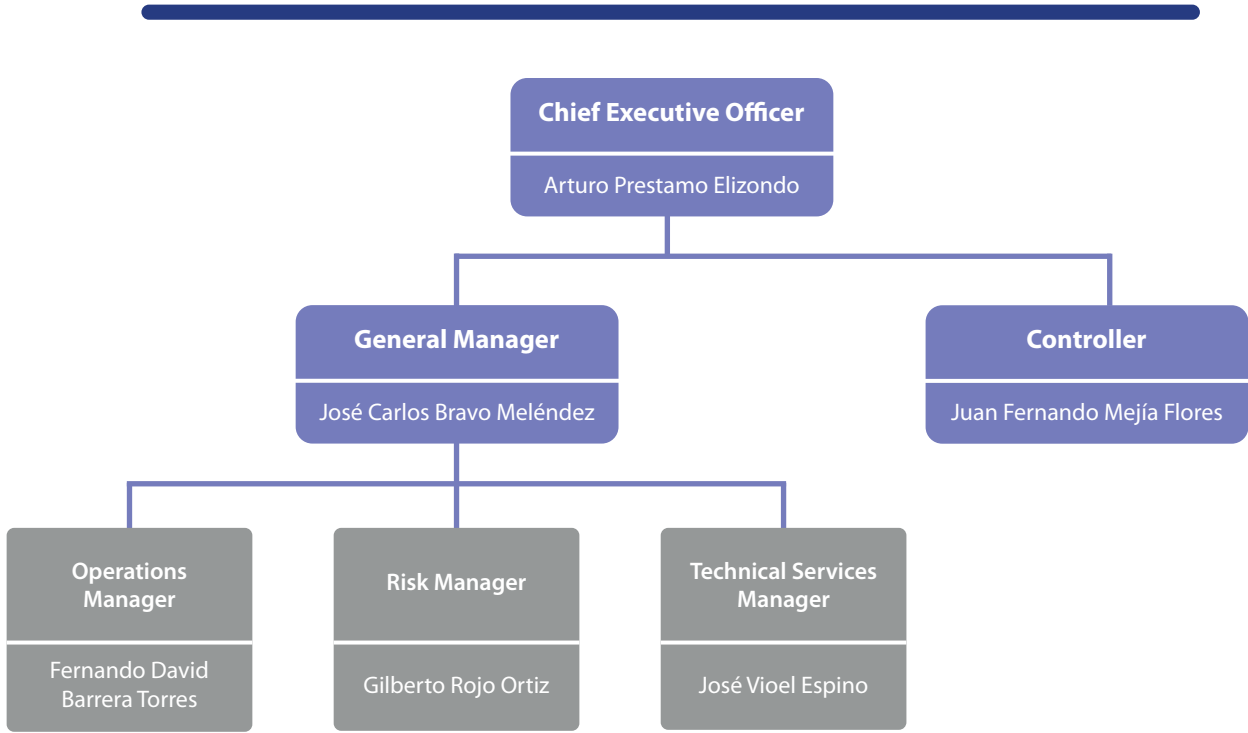
defined and the necessary resources are allocated. In turn, the General Manager reports strategic progress and operational performance to the Chief Executive Office.

Carrizal Mining executives are evaluated annually by Management based on the achievement of corporate and operational goals, as well as adherence to the Code of Ethics and environmental, occupational health and safety, and human rights policies. This formal process helps strengthen a culture of integrity,

accountability and alignment with corporate standards.

Based on the progress and responsibilities of Senior Management executives, during the next reporting period, General Management will be delegated specific oversight of sustainability impacts, understood as impacts on the economy, the environment and people and, in the medium term, on human rights.

Governance estructura





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Through the materiality process, impacts on the economy, the environment and people are specifically identified, together with the positive and/or negative, direct and/or indirect effects of our activities. This process will serve as the basis for refining the stakeholder approach and sustainability performance toward concrete impacts that must form part of the oversight responsibilities of General Management and of the Sustainability Committee, which will be established beginning in 2026 under the following characteristics that will strengthen Carrizal Mining's governance structure.

Requirements for the Sustainability Committee



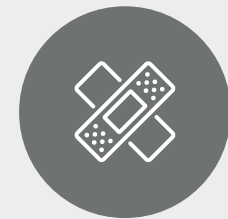
Oversight of the organization's impact management related to the economy, the environment and people



Gender



Underrepresented social groups
Vulnerable groups



Competencies for impact management



We integrate risk management into decision-making to protect business continuity and respond responsibly to our stakeholders.

1.6. Our risk management

At Carrizal Mining, we apply a management framework to anticipate and manage risks that may affect performance and operational continuity, with a focus on responsible practices toward stakeholders.

The Office of the General Manager established criteria to assess, prioritize and address risks, distributing responsibilities within the governing body according to the nature of the mitigation required (environmental, social, legal, financial, and safety-related).

Our process is aligned with ISO 31000:2018, enabling the identification of risks and opportunities, risk assessment, risk control and treatment, and review, integrating risk into strategic decision-making.

Corporate Risk Management Process



During 2026, the probability and impact of risks associated with our activities will be reviewed in order to update the corporate risk matrix and improve proactive and preventive decision-making.

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1.7. Our ethical commitment

(GRI 2-23 a i, f)

At Carrizal Mining, ethics are the foundation of all operations. Upon joining the company, employees commit to respecting human rights and acting with integrity in accordance with the Code of Ethics.

This code governs the conduct of our employees, promoting transparency and accountability. Corrective measures are established according to the severity of misconduct, including administrative sanctions or legal action. Next year, a project will begin to evaluate the company's ethical effectiveness and implement adjustments aimed at strengthening the ethical culture.



The hotline is designed with several communication channels aimed at our stakeholders.

Toll-free, anonymous and confidential calls



800 04 38422



cetica@ethicsglobal.com



<https://cetica.ethicsglobal.com/#>

For more information, scan the QR code:



1.8. Complaints, claims and suggestions hotline

(GRI 2-26 a)

We have implemented a two-way communication channel (Ethics Hotline) for employees, allowing them to report complaints or claims related to potential breaches of our policies and Code of Ethics. This mechanism supports respect for human rights, the prevention of corruption and bribery, anti-money laundering efforts, and the protection of the environment and the communities where we operate.

Reports are received through an independent platform managed by EthicsGlobal, which guarantees the confidentiality of the reporting party and the impartial, ethical and transparent handling of each case.

In addition, an Internal Complaints Committee has been established to ensure the objective and efficient management of every report received. Its members received specific training on conducting investigation and follow-up processes with impartiality, confidentiality, and adherence to our ethical policies. Furthermore, an Investigation Protocol has been implemented, establishing the steps, criteria and responsibilities for the proper handling of each case. This protocol was communicated to all employees to ensure understanding and implementation throughout the organization.

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1.9. Regulations and permits

(GRI 2-27)

Mining in Mexico is one of the country's most highly regulated activities. In accordance with Article 27 of the Political Constitution of the United Mexican States, minerals are the exclusive property of the Nation; therefore, their extraction, use, and exploitation may only be carried out through concessions granted and supervised in accordance with the Mining Law.

At Carrizal Mining, we conduct our operations in strict compliance with this legal framework. Our approach incorporates rigorous compliance with laws, regulations, codes and official Mexican standards, with particular attention to environmental protection, land access and use, occupational health and safety, and responsible and respectful engagement with local communities and landholders. We work in coordination with the competent authorities, including the Ministry of Economy, SEMARNAT (Ministry of Environment and Natural Resources) and the Ministry of Labor, to ensure that our projects comply with applicable technical, environmental and social requirements.

Carrizal Mining operates within a robust regulatory framework: more than 27 laws and their regulations, together with various Mexican standards and mining-sector-specific regulations, establish the foundations that guide our practices. Our management approach seeks to balance the responsible extraction of resources with environmental protection, people's

safety and the well-being of the communities where we operate.

Throughout the development of the thematic content, the regulations governing the material topics will be addressed as applicable, in order to understand the context underlying the different management approaches.

No significant cases or fines for non-compliance with legislation in 2025.



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1.10. Memberships and associations

(GRI 2-28)

Convinced that collaborative work strengthens all parties involved, we have established partnerships with associations and educational institutions that allow us to advance the fulfillment of our sustainability objectives and strategies.

Institution	Carrizal Mining's role
Transitando Hacia la Sustentabilidad A.C.	Partner
Association of Mining, Metallurgical and Geological Engineers of Mexico	Member
Mining Chamber of Mexico (CAMIMEX)	Member
Autonomous University of the State of Hidalgo (UAEH)	Partner
Technological Mining University of Zimapán (UTMZ)	Partner

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2.1. Stakeholders

(GRI 2-29 a i ii)

Stakeholders are individuals, organizations or institutions that may be positively or negatively affected by our operations. Acknowledging their importance allows us to maintain relationships based on trust, transparency and respect, which are fundamental aspects of operating sustainably and responsibly.












To better identify priorities, understand expectations and strengthen communication, during 2025 we

updated our stakeholder matrix. This approach helps us generate and advance sustainability management through plans, projects and actions that promote positive impacts and long-term relationships.

Our stakeholders are classified as follows:

Our sustainability management integrates ESG pillars, with stakeholder participation to ensure responsible and long-lasting decision-making.

Stakeholder classification

Category	Stakeholders	Description
Internal	 Employees	All personnel working at Carrizal Mining under employment contracts. We have 780 employees, 108 of whom are women.
	 Executives	Members of Senior Management, including executive, operational and financial leadership, responsible for leading strategic management and overseeing the company's overall performance.
Clients	 Concentrate Buyers	Trafigura México S.A de C.V.
Civil society	 Suppliers and contractors	Companies that provide goods and/or services required for our activities.
	 Local communities	Groups of people established within the same geographic area. In this case, priority is given to those located closest to the company's operations. We currently work with 14 priority communities.
	 Civil society organizations	Non-profit legal entities.
	 Media	Communication channels whose purpose is to disseminate information simultaneously to the largest possible audience.
	 Educational institutions	Educational entities that provide the company with training and new employees.
	 Neighboring mining companies	Mining companies located in Zimapán or in other municipalities within the state of Hidalgo.
	 Government and public entities	Municipal, state, or federal authorities that regulate the legal framework applicable to the company.
Business partners	 Investors	Santacruz Silver Mining Ltd. is a Canadian mining company listed on the stock exchange in that country. It was founded by a group of Mexican entrepreneurs, with headquarters in Vancouver, Canada, and an office in Monterrey, Mexico.

2.2. Sustainability management

(GRI 2-22)

At Carrizal Mining, our sustainability approach is closely linked to our corporate strategy and to stakeholder engagement and relationship management. Our purpose is to establish ourselves as a benchmark company within the mining industry. Based on this vision, we have defined alignment with three pillars under an environmental, social and governance (ESG) approach, which will guide our management and each of our actions and decisions.

These pillars will also ensure responsible, ethical and sustainable operations toward a practical understanding and implementation of sustainability, which for Carrizal Mining has the same meaning under the principle of meeting present needs without compromising the ability of future generations to meet their own.

Today, our sustainability management is based on our contextual policies and on a cross-cutting sustainability strategy that will be defined during the 2026 reporting period and will involve the organization's management levels in the implementation of an integrated system with specific management components for each of the impacts and actions associated with the ESG pillars.

In this way, we will be able to continuously assess, monitor and strengthen our performance on material economic, environmental and social topics.

Likewise, in the medium term, we envision a transformation through a Sustainability Committee

and a governance structure that, in addition to ethics, considers sustainability impacts, as well as the management of risks associated with ESG criteria and

climate change, since these may affect our financial outlook and the interests of our investors.

Our sustainability approach



2.3. Sustainability context policies

(GRI 2-23 a, c)

Our sustainability context policies are a set of guidelines and commitments established to guide decision-making across different operational areas. These policies help maintain consistency and alignment, as well as compliance with the legal regulations prioritized for our company.

Below, we describe our general commitments within the sustainability context, their objectives and the department responsible for their implementation.

Our institutional commitment is to transform good practices into measurable results, protecting human rights, communities and the environment for future generations.

Policy	Main objective	Department responsible for implementation
Human Rights Protection Policy	Promote, protect and ensure the full and equal enjoyment of human rights and fundamental freedoms, and promote respect for human dignity.	Human Capital
Anti-Money Laundering Policy	Ensure compliance with all current anti-money laundering laws and regulations in Mexico.	Administration and Finance
Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy	Conduct business with integrity and under the highest anti-corruption standards. Employees and suppliers are required to act honestly, impartially and in compliance with anti-corruption and anti-bribery legislation to avoid even the appearance of improper conduct.	Administration and Finance
Conflict of Interest Policy	Prevent personal interests of employees or suppliers from affecting their objectivity, corporate responsibilities or the interests of the company.	Human Capital
Anti-Harassment Policy	Prevent, report and eradicate any conduct constituting harassment in the workplace.	Human Capital
Environmental Policy	Protect the environment through safe, responsible and environmentally respectful operations.	Environment
Social Responsibility Policy	Ensure the application of social responsibility principles in relationships with communities.	Social Responsibility
Prevention, Health and Sustainability Policy	Implement operational practices based on prevention and health in order to protect the physical, moral and economic integrity of personnel, while ensuring respect for human rights.	Risk Prevention

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2.4. Human rights protection policy

(GRI 2-23 a)

In addition to our Code of Ethics, we have a Protection Policy addressing prioritized Human Rights aspects. Within the context of sustainability, our policy promotes and establishes the following commitments:

Policy pillar	Commitment assumed
Non-discrimination	All forms of discrimination based on gender, race, color, religion, political opinion, nationality, social origin, sexual orientation, health status or any other condition are prohibited. Equal rights between women and men and the protection of minority groups are guaranteed.
Prohibition of forced labor	No practices that may be considered slavery, forced labor or servitude are permitted.
Zero tolerance for harassment and abuse	Workplace harassment and sexual harassment are prohibited; these behaviors are recognized as forms of discrimination and violence.
Safety and integrity of individuals	The physical and emotional integrity of employees and the communities where we operate is protected.
Fair compensation	Fair wages are guaranteed so that employees and their families can access a dignified standard of living.
Health and well-being	Healthy environments and access to social support are promoted.
Environmental protection	We act responsibly to reduce environmental impacts.
Human rights compliance	The company is committed to monitoring, promoting and respecting human rights in all its activities and relationships.

Building on this progress, during the 2026 reporting period Carrizal Mining will define a specific sustainability policy to undertake commitments related to the direct and indirect impacts of

sustainable development. This policy will be based on specific sustainability commitments related to people, health and safety, communities, human rights, the environment and climate change.

2.5. Alignment with the prioritized Sustainable Development Goals (SDGs)

As one of the main economic activities in our region, mining has a direct impact on people, the economy and the environment. Therefore, at Carrizal Mining, we are committed to aligning our operations with the Sustainable Development Goals (SDGs) and the 2030 Global Agenda. In this way, we seek to contribute to local development and specific global goals.

During 2025, we began this alignment process by defining 12 prioritized SDGs for the 5Ps pillars, based on stakeholder engagement and the commitments established in our sustainability context policies. The SDGs "5Ps" represent five fundamental pillars that, as an initial approach, guided our commitment to the 2030 Agenda for People, Planet, Prosperity, Peace and Partnerships. These pillars represent the key dimensions required to achieve a sustainable and equitable future for all. The five pillars also constitute the baseline for opportunities and for our future Sustainability Model, including the definition of action lines, specific objectives, targets and indicators to demonstrate our strategic progress.

Sustainable Development at Carrizal



This alignment was defined through a participatory process and in dialogue with General Management and experts from our different areas, based on the materiality process. These experts are part of Senior Management and are responsible for managing, updating and consolidating both the company's internal and external perspectives regarding

indicators and information related to material topics. In addition, through the materiality process, this approach enabled alignment with the 12 prioritized SDGs and represented our first approach to the GRI 14 Mining Sector Standard, identifying six complementary material topics in which management efforts will be further strengthened.

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2.6. Materiality process

(GRI 3-1) (GRI 3-2)

To provide documented responses to the requirements of GRI 3-1 within the dialogue record, the four steps referred to as the “Materiality Process” were implemented during the eight materiality workshops, in accordance with the standards’ recommendations.

In implementing this process, the Quality Principles and reporting principles established in GRI 1 Foundation were also incorporated, specifically those related to sustainability context, accuracy, comparability and completeness.

Materiality Process (GRI 3-1) - Material Topics



Understanding the 12 prioritized SDGs and the 6 material topics from the GRI 14 Mining Sector Standard

Documented in the Dialogue Record

Below, we present the results of each step.

Step 1. Understanding the organization's context

Beginning with Step 1, the materiality process incorporated the 12 prioritized SDGs and the six material topics identified through GRI 14 as a result of alignment with the 5Ps pillars. These supplemented the list of 2025 material topics and represent the organization's most significant impacts on the economy, the environment and people.

During this step, reflection was also undertaken to refine the description of stakeholders and deepen our sustainability management approach from the perspective of context and value chain analysis, ultimately defining an additional material topic related to the supply chain and community contractors.

Step 2. Identifying actual and potential impacts

In Step 2, and in alignment with the 12 prioritized SDGs and the topics incorporated from the GRI 14 Mining Sector Standard, the impacts associated with Carrizal Mining's 2025 material topics were identified. Likewise, applying the principles of accuracy, balance and completeness, impacts were classified as actual or potential, and as positive or negative. This identification process also enabled us to determine whether impacts were direct or indirect according to the profile of each stakeholder group.

Step 3. Assessing impacts

In the third step, the significance of actual positive impacts and potential negative impacts was assessed (x-axis: significance level from 1 to 10 points), together with their influence on the decisions of stakeholder representatives and managers responsible for material topics (y-axis: level of influence on stakeholder representatives' evaluations and decisions, from 1 to 10 points).

Using a 10-point scale for the x-axis, the following elements were considered in the "impact significance assessment": good practices within the sustainability context; management commitment through sustainability context policies; measurement through precise indicators, benchmarking and quality criteria; and external influencing factors.

To avoid inaccuracies, and using a 10-point scale for evaluating the "level of influence on stakeholder representatives' decision-making" on the y-axis, the management components under GRI 3-3 a, b, c and e (8 points) and the measures adopted under GRI 2-24 a ii iv (2 points) were considered. In the medium term, these elements will form part of Carrizal Mining's management approach and will help strengthen positive impacts from the material topic and indicator level toward the projected effects or changes.

Below, we present the matrix containing the assessment results.



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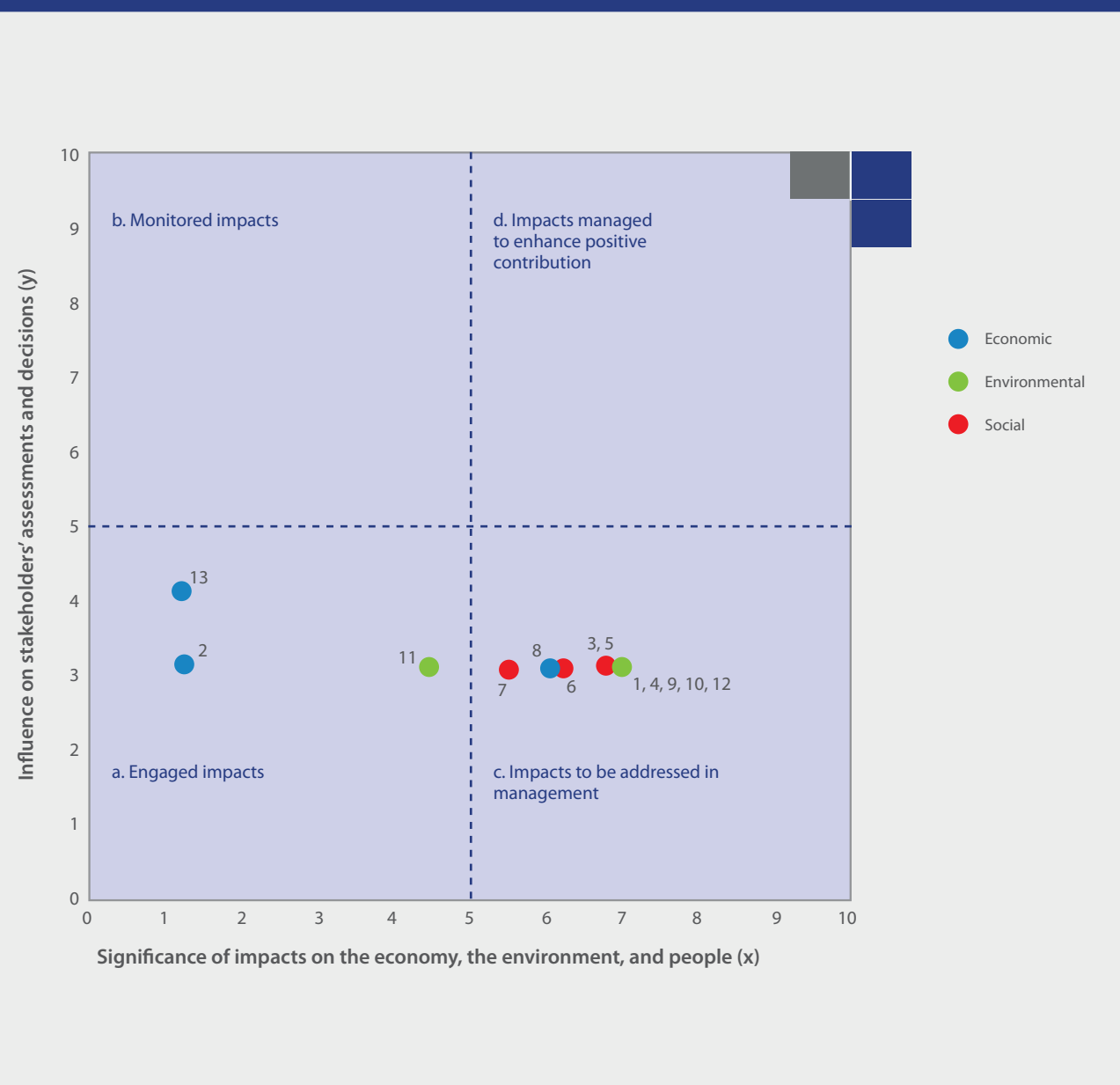
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Materiality Matrix: Sustainability Context



No.	Material Topic
1	Water and Effluents / GRI 14.2 Climate adaptation
2	Economic Performance / GRI 14.2 Climate adaptation (-)
3	Health and Safety / GRI 14.15 Critical incident management
4	Environmental Compliance / GRI 14.6 Tailings (- by precautionary principle)
5	Employment: Human and Professional Development
6	Inclusion of local communities / GRI 14 Rights of Indigenous Peoples
7	Diversity and equal opportunity from recruitment
8	Indirect Impacts
9	Waste
10	Emissions (- due to increased production)
11	Training and Education
12	Energy
13	Supply Chain (-)

The update of our stakeholder matrix and sector alignment strengthen a strategic and transparent approach to sustainable management.

Step 4. Prioritizing the most significant impacts for strategic management and reporting purposes

The assessment represented in the Materiality Matrix made it possible to identify a threshold above 6.5 points (representing the combined total of the x- and y-axes) for prioritization purposes. However, for strategic reasons and in order to address impacts within Quadrant A and strengthen Quadrant C toward Quadrant D, it was decided to include all impacts related to the 13 material topics in the 2025 Sustainability Report. Those not yet positioned within Quadrant D are also considered significant

and will be addressed as opportunities and as part of a management approach that, in the medium term, strengthens Carrizal Mining's positive contribution to the prioritized SDGs.

Based on this process, the most significant impacts were prioritized through their identification and assessment under a differentiated management approach for sustainability and the broader sustainable development context. These impacts, following socialization with experts from the various areas and validation by General Management, will form part of the GRI 3-2 list of material topics and will be incorporated into Carrizal Mining's

2025 Sustainability Report (GRI 200, 300 and 400 disclosures), using the GRI 3-3 management approach as a starting point, together with the commitment to develop a Sustainability Policy focused on impacts and to define a cross-cutting sustainability strategy that considers the material topics included in the GRI 3-2 list.

The GRI 3-2 list of material topics presented below also sequentially incorporates the results of the Materiality Process, the prioritized SDGs for the Sustainability Model and the topics included in the GRI 14 Mining Sector Standard.

No.	Pillar	GRI 3-2 Material Topic	Stakeholder	Sustainability Context: Prioritized SDGs	GRI 14 Sector Standard	Impact	Actual / Potential	Positive / Negative	Direct / Indirect
1	Environmental	Water and effluents	Community	SDGs 6 and 13	Topic 14.2 Climate adaptation	Maximize water recycling and reuse in the face of physical risks from climate change. (Higher Production per Unit and Recycling)	Actual	Positive	Direct
2	Economic	Economic Performance	Shareholders	SDGs 9 and 13	Topic 14.2 Climate adaptation	Ensure business profitability through efficient and sustainable operations that generate long-term value.	Potential	Negative	Direct
3	Social	Health and safety	Vulnerable employees	SDG 3	Topic 14.15 Critical incident management	Provide a safe and healthy work environment by identifying critical hazards and assessing and controlling risks.	Actual	Positive	Direct
4	Environmental	Environmental Compliance	Community affected by tailings dams and tailings (Mapping of 60 potentially affected people)	SDGs 6 and 12	Topic 14.6 Tailings	Avoid the risk of dam failure through optimal infrastructure and preventive management in the area of influence.	Potential	Negative	Direct
5	Social	Employment	Employees	SDG 8		Foster job stability and access to decent, equitable, and safe working conditions that drive the human and professional development of those who are part of Carrizal Mining.	Actual	Positive	Direct

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No.	Pillar	GRI 3-2 Material Topic	Stakeholder	Sustainability Context: Prioritized SDGs	GRI 14 Sector Standard	Impact	Actual / Potential	Positive/ Negative	Direct / Indirect
6	Social	Inclusion of local communities	Local communities (priority and ongoing support projects)	SDGs 3, 8 and 10	Topic 14.11 Rights of indigenous peoples	Strengthen the relationship with our communities, maintaining the social license to operate.	Actual	Positive	Indirect
7	Social	Diversity and equal opportunity from recruitment	Employees	SDG 10		Generate employment opportunities, prioritizing the required profile over any stereotype.	Actual	Positive	Direct
8	Economic	Indirect impacts	Local communities (3 projects with the highest amounts)	SDGs 3, 8 and 10	Topic 14.11 Rights of indigenous peoples	Determine the total of goods and services requested, derived from the organization's main activity, for indirect economic impacts and incidence in the local community.	Actual	Positive	Indirect
9	Environmental	Waste	Local communities	SDG 12		Promote internal preventive behavior and implement actions to avoid any negative incident involving the waste we generate, for the benefit of the community.	Actual	Positive	Direct
10	Environmental	Emissions	Local communities	SDG 13		Implement measures for climate change adaptation and the reduction of greenhouse gas (GHG) emissions generated by our operations and energy consumption (Scope 1 / Scope 2).	Actual	Negative	Direct
11	Social	Training and education	Employees	SDGs 4 and 10		Provide professional development opportunities for our employees, including vulnerable profiles.	Actual	Positive	Direct
12	Environmental	Energy	Carrizal Mine, Monte Mine, and Processing Plant	SDG 7		Improve the efficiency of energy-intensive operations (Carrizal Mine, Monte Mine, and Processing Plant).	Actual	Positivo	Direct
13	Economic	Supply chain	Community contractors	SDG 8		Improve understanding of contractual compliance with contractors (scope, deadlines, contract payment terms).	Potential	Negative	Indirect

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3.1. Management of the material topic

(GRI 3-3 a, b, c)

In 2024, Mexico’s mining and metallurgical sector represented 8.96% of the country’s industrial Gross Domestic Product (GDP) and 2.70% of national GDP, according to the National Institute of Statistics and Geography (INEGI) and the Mining Chamber of Mexico (CAMIMEX). This consolidates the sector as one of the country’s main economic activities. These figures show a slight recovery compared to 2023, when the sector contributed 8.63% of industrial GDP and 2.75% of national GDP, reflecting a positive trend in mining production and its contribution to national economic development.

In Hidalgo, the state where Carrizal Mining operates, the mining sector recorded annual growth of 0.9% in 2025, according to INEGI’s Quarterly Indicator of State Economic Activity (ITAEE). This performance occurred within a context in which the state’s secondary activities grew by 1.7% during the fourth quarter of 2025, consolidating Hidalgo as one of the best-performing states in the industrial sector. Silver, lead, copper and zinc production is concentrated in Zimapán, which stands out as the state’s leading municipality for the production of these minerals.

Within this context, Carrizal Mining reaffirms its commitment to continue generating a positive economic impact at the local, state and national levels. This commitment is reflected in our position as the municipality’s largest employer, in the promotion of collaboration with local suppliers and



in strengthening social and community investment, together with actions that directly benefit the region’s economic development.

At Carrizal Mining, we are aware of the responsibility involved in managing labor and commercial relationships that align with our organizational culture. For this reason, all individuals working with our company must adhere to our Code of Ethics and internal policies addressing matters such as human rights, responsible procurement, anti-money laundering, anti-fraud, anti-corruption, and anti-bribery. These standards are essential to maintaining the integrity of our operations and preventing potential incidents.

Under a shared value approach, we are also committed to promoting economic and sustainable development through concrete actions: generating quality direct and indirect employment, ensuring the timely payment of taxes and royalties, and channeling financial resources toward potential infrastructure investments that benefit local communities through social programs aimed at improving education, healthcare and living conditions.

In addition, in order to address potentially negative and indirect impacts, we will strengthen local suppliers through training initiatives and sustainable contracts, prioritizing the responsible procurement of goods and services.

3.2. Economic value generated and distributed

(GRI 201-1)

Carrizal Mining continues to overcome major challenges. Today, the company remains committed to implementing all necessary actions to improve its economic and social performance.

Within this context, during the 2025 reporting period, the company generated economic value amounting to USD 105,718,051, of which USD 100,605,727 was

distributed through operating expenses/costs, wages and benefits, taxes, community and environmental contributions, contractors and investment.

Economic Value Generated (USD)

Net sales	105,601,880
Other Inflows	116,170
Total value generated	105,718,051

Economic Value Distributed (USD)

Operating expenses and costs	57,628,611
Employee wages and benefits	12,697,309
Contractors	181,761
Community and environment	9,854
Interest payments	385,506
Federal and state government	13,874,224
Payments to capital providers (CAPEX)	15,828,463
Total value distributed	100,605,727
Total Economic Value Retained	5,112,324

* From January 1 to December 31, 2025, expressed in USD (United States dollars).

* For more information, please refer to the audited financial statements.

We generated USD 105,718,051 in economic value, demonstrating the impact and sustained growth of our operations.

We distributed USD 100,605,727 in economic value, reaffirming our commitment to development and value creation for our stakeholders.

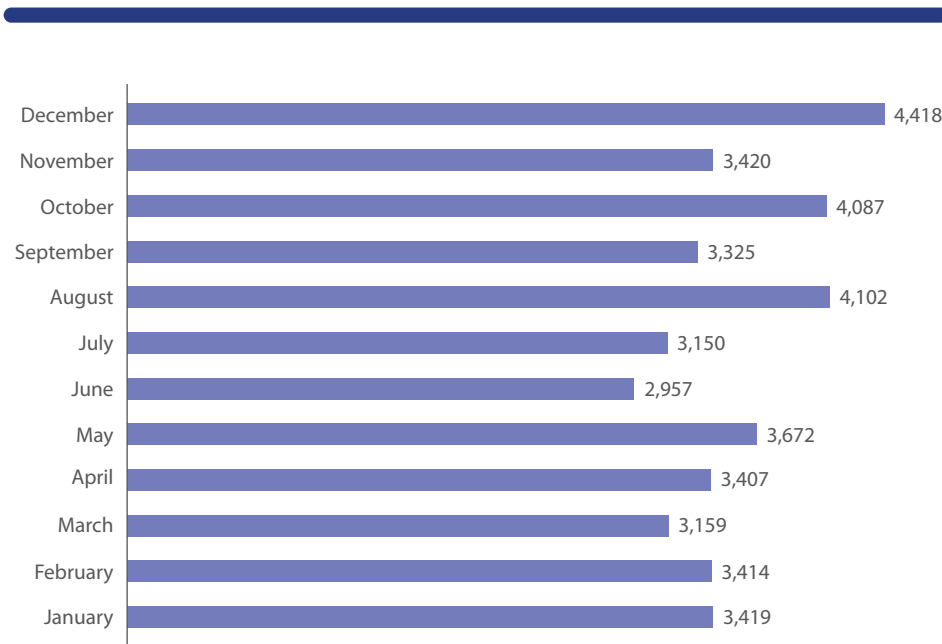


3.3. Local economic impact in Zimapán

In addition to being a company committed to communities and the environment, Carrizal Mining has made a significant contribution to the local economy. During 2025, USD 100,605,727 was distributed in Zimapán, Hidalgo, through employee wages and benefits, payments to contractors and suppliers, as well as contributions to the local government.



Local economic impact 2025



* Local economic impact = wages and benefits + local procurement + local taxes
 * From January 1 to December 31, 2025, expressed in USD (United States dollars)

The local economic impact generated by Carrizal Mining in the municipality of Zimapán increased by 11% compared to the previous year.

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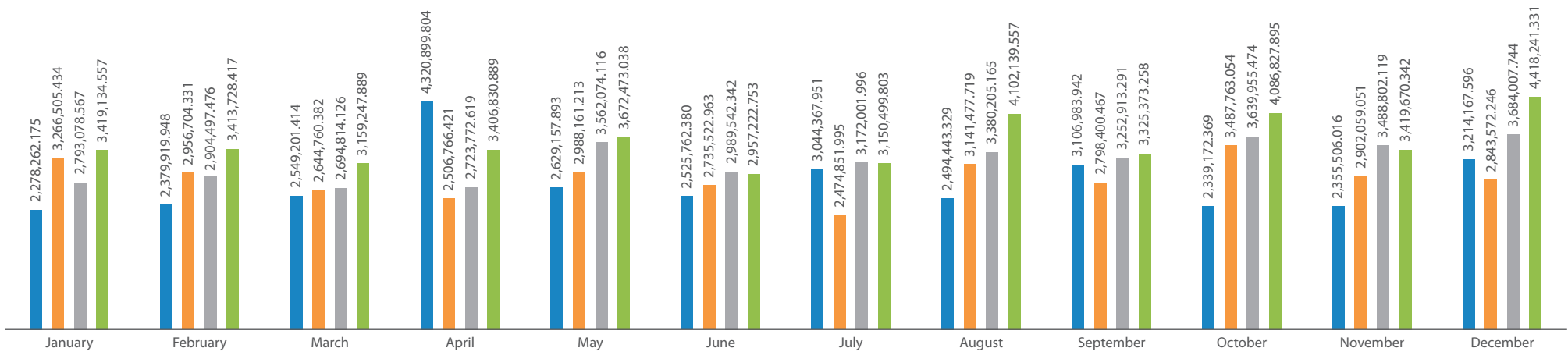
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Variation across 2022, 2023, 2024 and 2025



* From January 1 to December 31, 2025, expressed in USD (United States dollars)

■ 2022 ■ 2023 ■ 2024 ■ 2025

3.4. Significant monetary resources allocated to local communities

Monetary resources are contributions in cash or in kind that align with our purpose and support our business objectives together with our social license to operate. Through future impact programs, these resources are intended to promote and influence long-term economic and sustainable development, benefiting the communities located within Carrizal Mining's areas of operation.

Ejido Benito Juárez

Type of support	2025
Community Support	24,650.01
Productive Development	-
Education	217.22
Environment	-
Traditions and Social Activities	5,088.46
Operation Total	29,955.70

Ejido San Francisco

Type of support	2025
Community Support	18,567.00
Productive Development	-
Education	-
Environment	-
Traditions and Social Activities	-
Operation Total	18,567.00

Ejido Xodhe

Type of support	2025
Community Support	19,875.75
Productive Development	-
Education	-
Environment	-
Traditions and Social Activities	-
Operation Total	19,875.75

Ejido Tadhé

Type of support	2025
Community Support	17,778.92
Productive Development	1,490.55
Education	-
Environment	-
Traditions and Social Activities	-
Operation Total	19,269.46

Other communities

Type of support	2025
Community Support	26,542.63
Productive Development	-
Education	-
Environment	-
Traditions and Social Activities	4,530.51
Operation Total	31,073.15

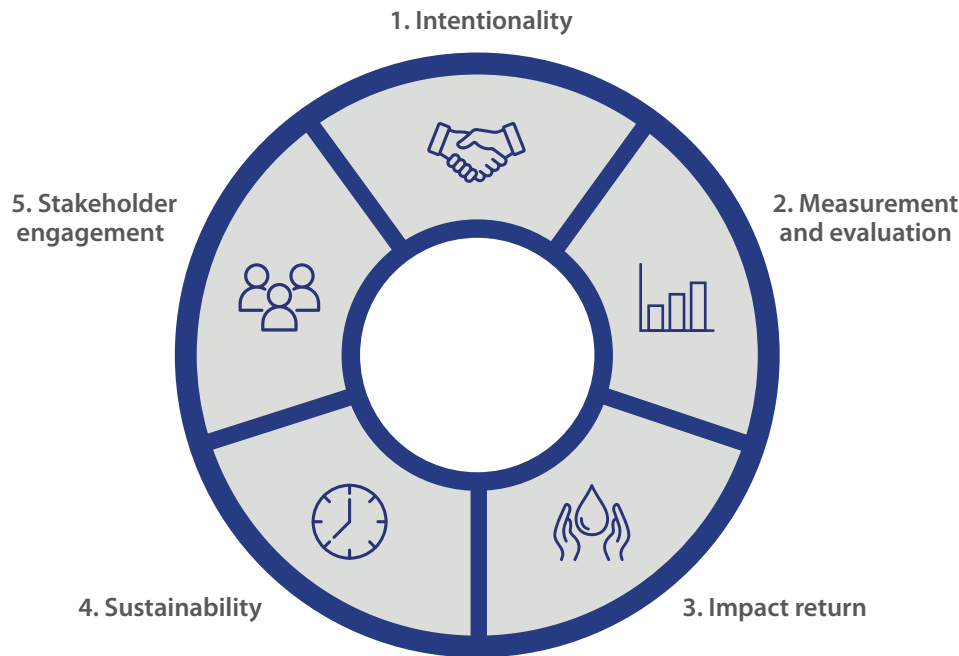
Total: USD 118,741.05

These monetary resources amount to a total of USD 118,741.05 and constitute the baseline used to determine the value of goods and services delivered as a result of the organization's core activities for indirect economic and community impacts.

Furthermore, these resources will serve as the baseline for Carrizal Mining, beginning in the 2026 reporting period, to define impact programs incorporating

elements of responsible investment and indirect economic impact for the local community, focused on three higher-value and more significant projects characterized by measurable support resulting in real and effectively achieved changes. The elements of responsible investment are referenced in the following image and description.

Elements: Responsible and impact investment



- 1. Intentionality:** Carrizal Mining's investment must aim to generate a positive social or environmental impact, in addition to impact returns that may encompass different types of support, including healthcare, education, the environment and economic development.
- 2. Measurement and evaluation:** It is essential that the impact generated by the investment be measured and evaluated rigorously and transparently.
- 3. Financial return:** Although the focus is on impact, Carrizal Mining's investors seek a level of return from that impact, which may include full financial return, moderate financial return or returns in the form of economic, social and environmental benefits for the community resulting from responsible management with due diligence and fiduciary duty.
- 4. Sustainability:** Investments allocated by Carrizal Mining to the local community must contribute to sustainable long-term change rather than short-term approaches.
- 5. Stakeholder engagement:** Collaboration and engagement with local communities and other stakeholders are important in measuring the effectiveness of interventions aimed at generating significant impact.



3.5. Responsible supply chain

(GRI 2-6 b ii, c) (GRI 204-1)

In 2025, our supplier registry included 249 suppliers, representing growth of 0.40% compared to 2024. Of this total, 54 were local, 173 national and 22 international suppliers. All of them are essential for supplying the goods and services required for our operations.

Procurement: number of suppliers	2022	2023	2024	2025
Local	34	39	47	54
National	213	183	180	173
International	21	26	21	22
Total	268	248	248	249

Our operations depend on a broad supply chain; therefore, we work with a diverse range of suppliers. To ensure sound business practices, suppliers must comply with the Procurement Policy, the Anti-Corruption and Anti-Bribery Policy, the Anti-Money Laundering Policy, and the Code of Ethics.

Most of Carrizal Mining’s business relationships are maintained over the long term, thereby strengthening delivery processes and ensuring the continuity and availability of the materials required for our activities.

The main goods and services supplied to us are as follows:

Goods 2025

- Mining equipment spare parts
- Drill steel
- Equipment and machinery for mineral processing
- Ground support materials
- Explosives
- Reagents
- Grinding balls
- Mill liners
- Hardware and tools
- Fuels
- Miscellaneous supplies
- Industrial gases
- Personal protective equipment

Services 2025

- Equipment and machinery repair
- Equipment and machinery installation
- Infrastructure installation
- Specialized studies
- Ore and material hauling
- Personnel transportation

The following figures and percentages represent goods and services by national procurement and local and international contractors.

Procurement 2022	Goods		Services	
	USD	%	USD	%
Local	1,611,669.26	23%	203,911.63	51%
National	3,989,433.17	57%	185,054.89	46%
International	1,404,600.09	20%	9,944.39	3%
Total	7,005,702.53	100%	398,910.91	100%

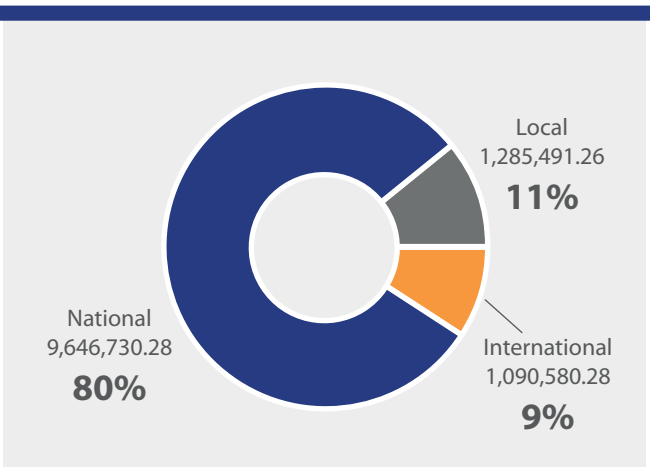
Procurement 2023	Goods		Services	
	USD	%	USD	%
Local	1,428,013.24	22%	210,505.48	32%
National	3,685,234.21	58%	439,779.61	66%
International	1,259,320.91	20%	11,019.83	2%
Total	6,372,568.37	100%	661,304.92	100%

Procurement 2024	Goods		Services	
	USD	%	USD	%
Local	986,244.26	10%	410,494.85	58%
National	8,184,620.32	82%	252,471.48	36%
International	838,578.27	8%	42,187.02	6%
Total	10,009,442.86	100%	705,153.35	100%

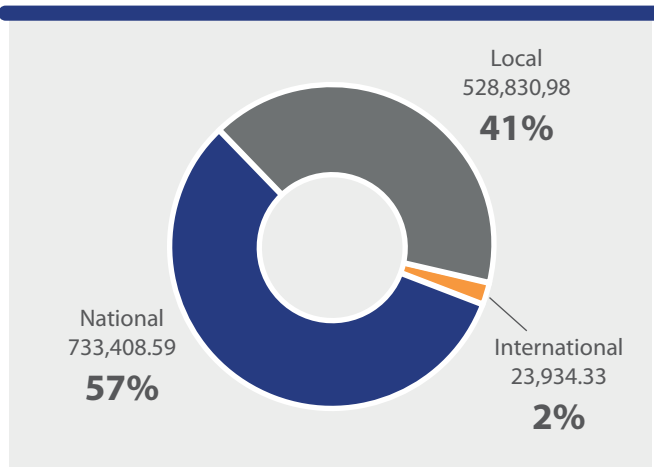
Procurement 2025	Goods		Services	
	USD	%	USD	%
Local	1,285,491.26	11%	528,830.98	41%
National	9,646,730.97	80%	733,408.59	57%
International	1,090,580.28	9%	23,934.33	2%
Total	12,022,802.51	100%	1,286,173.91	100%



Procurement of goods 2025 (USD)



Procurement of services 2025 (USD)



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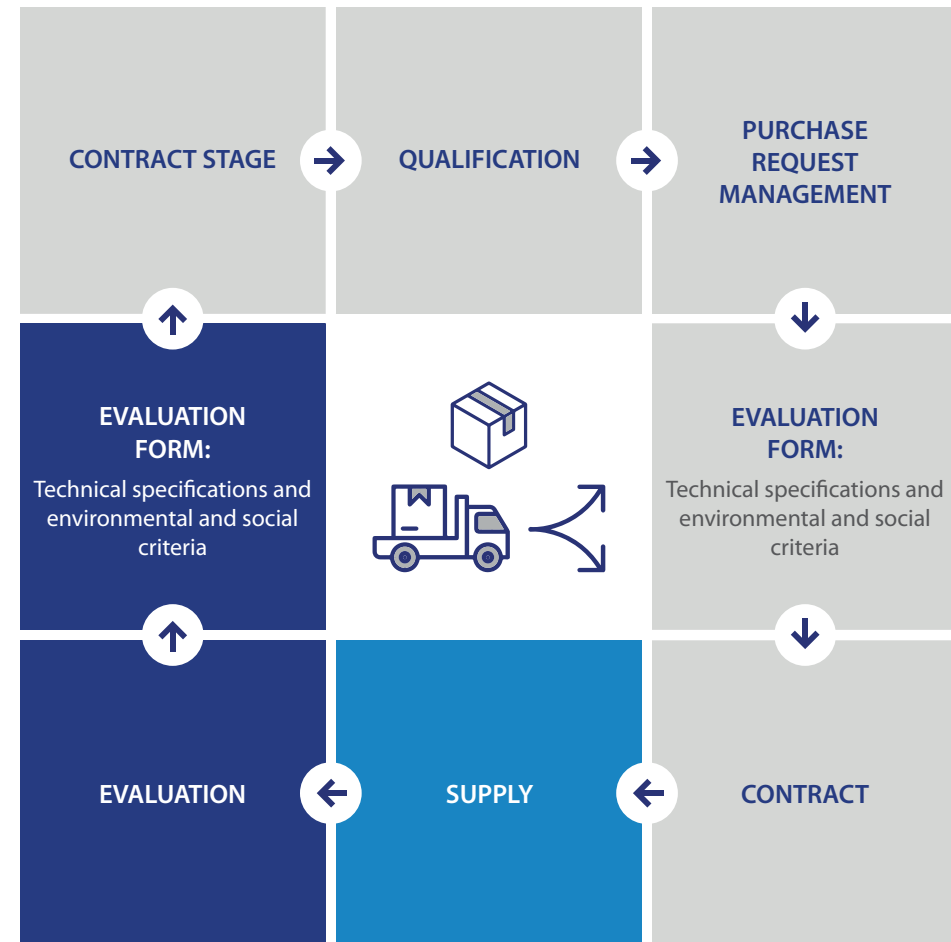


Ethical and transparent procurement: The driver connecting our operations with the local business community.

The contractual elements required to filter profiles of local suppliers to be engaged under a responsible approach that addresses potentially negative and indirect impacts within the supply chain will focus on local contractors within the municipality of Zimapán. To improve understanding of contractual compliance, we will begin with an initial filter aimed at ensuring a clear understanding of the contract scope, timelines and payment terms.

This initial filter will make it possible to identify the profiles to be incorporated into a responsible supply chain program with local contractors, who represented an average of 45.5% between 2022 and 2025. To this end, during the 2026 reporting period, Carrizal Mining will implement technical evaluation forms incorporating, in addition to contractual and technical elements, criteria for the comprehensive assessment and monitoring of environmental and social performance, differentiated into pre-engagement, implementation, and post-engagement stages.

Responsible supply chain technical forms



■ Pre-engagement ■ Implementation ■ Post-engagement

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OUR ENVIRONMENTAL **MANAGEMENT**

4.1. Management of the material topic

(GRI 3-3 a, b, c)

Our environmental management is integrated as a strategic pillar to ensure operational continuity while maintaining performance standards aligned with industry best practices. Our Environmental Policy establishes the direction and criteria guiding our actions to minimize impacts, strengthen process efficiency and consolidate sustainable operations. Our main objectives are:

1. To preserve the natural environment and prevent pollution.
2. To reduce greenhouse gas emissions.
3. To optimize the use of water and energy resources.
4. To manage waste under efficiency, recovery and environmental protection criteria.
5. To ensure full compliance with applicable legislation and other obligations.

Our work is structured through an Environmental Management System based on ISO 14001:2015, which follows the PDCA (Plan, Do, Check and Act) methodology.¹

- **Plan:** At this stage, the company establishes the objectives and processes required to achieve results aligned with our Environmental Policy. This includes:
 - identifying and assessing the significant environmental aspects and impacts of

mining operations (e.g., waste management, water use, atmospheric emissions and energy use);

- establishing clear, measurable and realistic environmental objectives and targets (e.g., reducing water consumption and improving energy efficiency);
- defining action plans and allocating the resources required to achieve these objectives.
- **Do:** This stage consists of implementing the processes and programs established during the planning phase. This includes:
 - implementing control measures to mitigate identified environmental impacts (e.g., proper classification and final disposal of hazardous waste generated and atmospheric emissions controls);
 - training personnel in safe and efficient environmental operating practices;
 - establishing communication and documentation related to the Environmental Management System (EMS).
- **Check:** This phase involves monitoring and measuring environmental performance against established objectives and legal requirements. Key activities include:

- regularly monitoring environmental parameters (air, water, and soil quality);
- assessing compliance with applicable environmental regulations;
- conducting internal audits to verify the effectiveness of the EMS and collecting data regarding the effectiveness of planned and implemented measures.
- **Act:** Based on the verification results, actions are established to improve environmental performance. This includes:
 - analyzing non-conformities and their root causes;
 - implementing corrective and preventive actions to address identified issues;
 - reviewing the Environmental Policy, objectives and processes to optimize management and promote a culture of continuous improvement across our operations.
- 1. To put these guidelines into practice, we implemented an Environmental Management System that allows us to define clear objectives and targeted actions through a process supported by analytical tools that strengthen our management approach. The main tools include PESTEL analysis, SWOT analysis, turtle diagrams, environmental aspects and legal requirements matrices, and risk and opportunity analyses.

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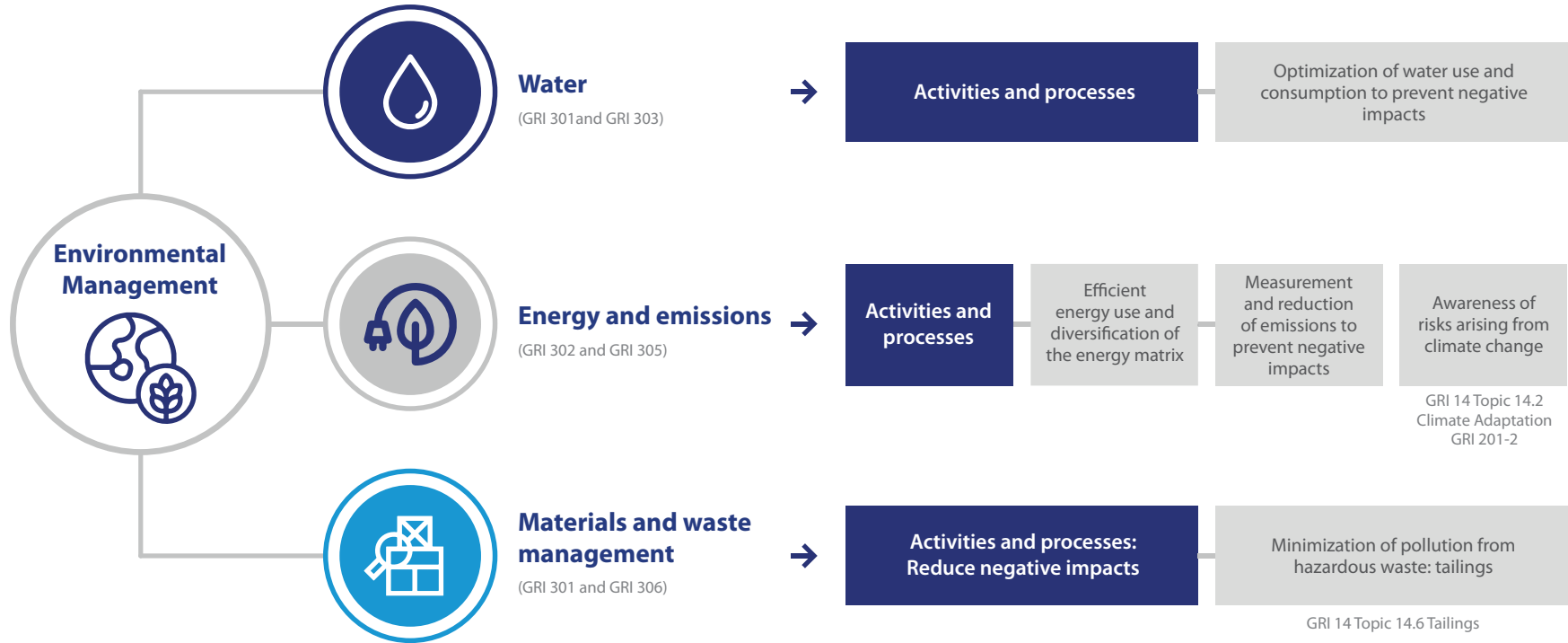
Through this interactive cycle, and in addition to the current legally based Environmental Policy, we ensure that the Environmental Management System to be adopted remains dynamic, efficient and adaptable to new challenges and regulations. This process minimizes risks while maximizing environmental and economic benefits.

This approach promotes continuous improvement and ensures that procedures, controls and initiatives

evolve in line with opportunities related to the prioritized SDGs (SDGs 3, 5 and 10, as well as GRI 14 Mining Sector Topic 14.2 Climate Adaptation and Topic 14.6 Tailings) and stakeholder expectations. These efforts focus on the following elements which, for sustainable development and actual positive impacts, including negative impacts addressed under the precautionary principle, may go beyond legal compliance and operational efficiency.

Environmental management at Zimapán Mine is not an isolated commitment, but the technical discipline through which we mitigate our impact.

Environmental responsibility and stewardship





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4.2. Energy management

(GRI 302-1) (GRI 302-3) (GRI 302-4 a, c)

Energy is a strategic resource for the continuity and efficiency of our operations. At Carrizal Mining, we apply a measurement-based approach to optimize its use and ensure that each process is carried out under operational efficiency and environmental responsibility criteria. The Environment Department continuously monitors energy consumption by process, enabling us to identify trends, evaluate key

efficiency indicators and prioritize improvement actions.

Based on this information, we implement measures such as load optimization, predictive equipment maintenance and the gradual adoption of more efficient technologies, reducing costs and environmental footprint while strengthening operational resilience.

We manage our processes to turn energy consumption into operational efficiency and environmental resilience.

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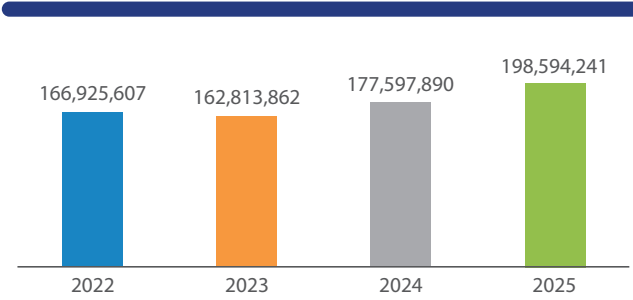


Energy consumption		Unit	2022	Difference	2023	Difference	2024	Difference	2025
Fuels (Transportation)	Gasoline	l	21,839	6,381	28,220	6,361	34,581	-3,837	30,744
	Diesel Fuel	l	1,192,271	-50,571	1,141,700	185,005	1,326,705	253,384	1,580,089
Electricity (Mining, Administration, and Processing Plant)	Electricity Purchased from the National Grid	MWh	34,080	-688	33,392	2,173	35,564	3,298	38,863

Energy consumption		Unit	2022	Difference	2023	Difference	2024	Difference	2025
Fuels (Transportation)	Gasoline	MJ	720,687	210,573	931,260	209,913	1,141,173	-126,621	1,014,552
	Diesel Fuel	MJ	43,517,892	-1,845,842	41,672,050	6,752,683	48,424,733	9,248,516	57,673,249
Electricity (Mining, Administration, and Processing Plant)	Electricity Purchased from the National Grid	MJ	122,687,028	-2,476,476	120,210,552	7,821,432	128,031,984	11,874,456	139,906,440
Total		MJ	166,925,607	-4,111,745	162,813,862	14,784,028	177,597,890	20,996,351	198,594,241
Total concentrates produced		t-s	39,657	3,836	43,493	7,721	51,214	4,598	55,812

Energy intensity		Unit	2022	Difference	2023	Difference	2024	Difference	2025
Total energy intensity		MJ/t-s	4,209	-466	3,743	-276	3,468	91	3,558

Total energy consumption (MJ)



* Carrizal Mining does not consume energy generated from renewable sources, heating, cooling or steam. The company does not generate electricity. (GRI 302-1 b, c, d)



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Based on energy consumption indicators, our activities require significant energy consumption, primarily in the form of diesel, gasoline (non-renewable fuels) and electricity supplied by the Federal Electricity Commission (CFE). These resources are essential for carrying out our operations, from the use of vehicles and machinery to the operation of equipment that is critical to our production and administrative processes.²

During 2025, an increase in total diesel and electricity consumption was observed. This behavior is directly related to increased production levels in both the mine and the Processing Plant, where a greater volume of processed material results in higher energy demand for operations.

However, as a direct result of operational optimization initiatives related to fuel use, in 2025 we achieved a reduction of 3,837 liters of gasoline compared to 2024, equivalent to 126,621 MJ. This reduction is mainly attributable to the phase-out of gasoline-powered units and the increased use of diesel-powered units, which are more efficient under the organization's operating conditions. The types of energy included in this reduction correspond exclusively to fuels

2. To standardize total energy consumption, all energy sources were converted into megajoules (MJ), since electricity and fuels are originally reported in different units. For liquid fuels, conversion factors based on lower heating value were used, considering 36.5 MJ/L for diesel and 33 MJ/L for gasoline. These values correspond to average energy content factors per unit of volume, according to technical conversion tables published by the Sustainable Energy Authority of Ireland (SEAI).

(gasoline), while diesel and electricity consumption increased as a result of production growth rather than energy inefficiencies.

In particular, electricity consumption increased both at the mine and at the Processing Plant, in line with higher operational activity and processing capacity.

**Intensity by product type
(MJ/t concentrate)**



In the case of electricity consumption, the conversion factor from megawatt-hours (MWh) to megajoules (MJ) was applied using the equivalence established in technical guidelines, where 1 kWh = 3.6 MJ and, therefore, 1 MWh = 3,600 MJ, in accordance with the Guidelines for the Preparation of the Annual Operating Report (COA) issued by the Ministry of Environment and Natural Resources (SEMARNAT), which establish energy unit equivalencies for environmental reporting purposes.



In 2025, we reached electricity consumption of 696.31 kWh per tonne of concentrate produced, representing an increase of 2 kWh per tonne of concentrate produced compared to 2024.



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4.3. Emissions management

(GRI 305-1 a, b, d, g) (GRI 305-2 a, b, d, g) (GRI 305-4 a, c) (GRI 305-5 a)

To calculate Scope 1 greenhouse gas (GHG) emissions, we used the GHG Protocol for stationary combustion and transportation developed by the World Resources Institute, corresponding to direct emissions resulting from fossil fuel consumption. Scope 2 GHG emission factors were calculated following the methodologies of the International Energy Agency (IEA) and correspond to indirect emissions associated with purchased electricity consumption, totaling 22,207.59 t CO₂-Eq in 2025.

Greenhouse Gas (GHG) Emissions	2022	Reduction	2023	Variation	2024	Variation	2025
Scope 1 - Fuels (t CO ₂ -Eq)	3,432.10	- 83.16	3,348.94	648.03	3,996.97	528.45	4,525.42
Scope 2 - Purchased Electricity (t CO ₂ -Eq)	14,824.68	- 199.50	14,625.18	1,164.99	15,790.17	1,892.00	17,682.17
Total (t CO ₂ -Eq)	8,256.78	- 282.66	17,974.12	1,813.02	19,787.14	2,420.45	22,207.59

Scope 1 emissions

Direct emissions generated from our mobile sources amounted to 4,525.42 t CO₂-Eq in 2025. This figure includes calculations corresponding to CO₂ = 1, CH₄ = 28 and N₂O = 265.

The base year was established as 2022, since it was the first year with systematic and traceable records of consolidated fuel consumption, in accordance with criteria aligned with the GHG Protocol. Emissions in the base year (2022) totaled 3,432.10 t CO₂-Eq, and variations through 2025 are attributable to increased operational activity.

There have been no structural or methodological changes requiring recalculation of the base year. The variations observed between 2022 and 2025 are mainly due to increased operational activity.

The company maintains technical documentation and spreadsheets supporting the methodological traceability of the inventory at the operational level.

Scope 2 emissions

According to information provided by the Federal Electricity Commission (CFE), indirect emissions

- 3. Scope 2 emissions were calculated using the national electricity system emission factor published by the Mexican environmental authority and applied within the framework of the National Emissions Registry (RENE); the average national electricity generation factor of 0.455 kg CO₂-Eq/kWh (applicable reference year); and Global Warming Potentials (GWPs) in accordance with IPCC AR5.

associated with electricity consumption represented a total of 17,682.17 t CO₂-Eq during the reporting period.

The calculations were performed by multiplying the MWh of electricity consumed in 2025 by the 2024 national electricity system emission factor. This factor was 0.444 t CO₂/MWh.³

The company does not have renewable energy contracts, Clean Energy Certificates (CELs) or specific supply agreements with differentiated emission factors.

The Scope 2 emissions calculation primarily includes CO₂, CH₄ and N₂O. The emission factors used already account for the national electricity generation mix and the gases included within that mix, and no direct emissions of HFCs, PFCs, SF₆ or NF₃ associated with electricity consumption were identified.

The base year was established as 2022, since it was the first year with consolidated and verifiable records of electricity consumption by operating unit. Total emissions in the base year (2022) were 14,824.68 t CO₂-Eq, and variations through 2025 are attributable to increased operational activity.

No methodological or structural changes requiring recalculation of the base year have occurred, and year-over-year variations are due to changes in electricity consumption associated with operational activity levels.

The company maintains documentary support for the emission factor applied and the electricity consumption reported in official utility bills. The Scope 2 emissions inventory is consolidated under the operational control approach and includes electricity consumption from all facilities and operational units

under the organization's direct authority at Monte Mine, Carrizal Mine and the Processing Plant.

In 2025, GHG emissions intensity varied by 0.0016 tonnes of carbon dioxide equivalent (t CO₂-Eq) per tonne of ore milled.

Total GHG emissions intensity (t CO₂-Eq / t)



GHG emissions intensity in 2025 was 0.0249 t CO₂-Eq per tonne of ore milled (24.9 kg CO₂-Eq/t milled) and 0.398 t CO₂-Eq per tonne of concentrate produced. The main parameter used was tonnes of ore milled (893,067 t).

The ratio includes direct emissions (Scope 1) and indirect energy-related emissions (Scope 2). It also incorporates CO₂, CH₄ and N₂O converted into CO₂ equivalent in accordance with IPCC AR5.

During 2025, no verifiable absolute reductions in GHG emissions, measured in metric tonnes of CO₂ equivalent, were recorded.

4.4. Atmospheric emissions management

(GRI 305-7 a i ii, b, c)

Significant atmospheric emissions from our operations primarily originate from diesel combustion in underground machinery and mobile equipment.

Atmospheric emissions	2025
NOx	0.057 kg per tonne milled
SOx	0.0007 kg per tonne milled
Particulate Matter (PM)	0.0026 kg per tonne milled
Volatile Organic Compounds (VOC)	0.0045 kg per tonne milled
POP and HAP emissions	None identified

Atmospheric emissions were estimated using internationally recognized emission factors for mobile combustion in diesel and gasoline engines. The main technical references used include AP-42, Compilation of Air Pollutant Emission Factors, published by the United States Environmental Protection Agency (EPA) for internal combustion engines.⁴



4. Methodologies used for the calculations: Technical guidelines compatible with Mexico’s National Emissions Registry (RENE). Methodological references applicable to corporate inventories where continuous direct monitoring

is not available. The factors applied correspond to average values for industrial engines, considering typical operating conditions within the mining sector.

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4.5. Water management

(GRI 303-1) (GRI303-3) (GRI 303-5)

Responsible water management is a central commitment of our Environmental Management System (EMS). As a vital and increasingly scarce resource, its protection is essential for the sustainable development of our operations and neighboring communities.

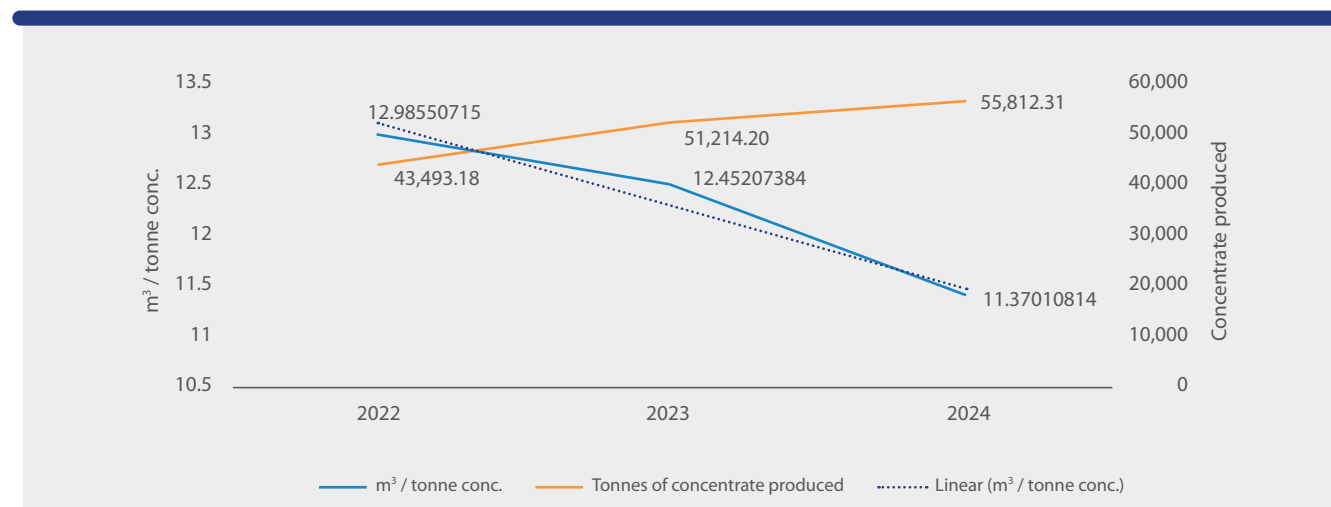
Accordingly, during 2025 we continued strengthening actions aimed at optimizing water use and minimizing impacts. We implemented process water recirculation through a closed-loop hydraulic circuit equipped with filtration and settling stages, enabling a 75% recovery rate. Thanks to this improved operational efficiency, our average consumption was 11.37 m³ per tonne of concentrate produced, achieving a reduction of 1,081.96 liters of water per tonne of concentrate produced compared to 2024.

No discharges were carried out during the reporting period, supporting our commitment to protecting water bodies within our area of influence. In addition, we maintain an environmental monitoring program with systematic monitoring of nearby water sources to ensure water quality and compliance with applicable regulations.

Water withdrawal by source	Unit	2022	2023	2024	2025
Produced water (mine water) (GRI 303-3 a ii)	m ³	467,459	564,781	637,723	634,592
Groundwater (well water) (GRI 303-3a ii)	m ³	0	0	0	0
Surface water (rivers, springs) (GRI 303-3a i)	m ³	0	0	0	0
Rainwater (GRI 303-3a i)	m ³	0	0	0	0
Third-party water (local network, water tankers) (GRI 303-3 a v) (GRI 303-3 c ii)	m ³	0	0	0	0
Total water withdrawal	m³	467,459	564,781	637,723	634,592

Water balance	Unit	2022	2023	2024	2025
Total water withdrawal	m ³	467,459	564,781	637,723	634,592
Total discharged water	m ³	0	0	0	0
Total water consumption	m³	467,459	564,781	637,723	634,592
Total recirculated water (Processing Plant)	m ³	1,411,740	1,382,112	2,003,286	2,598,619.04
Total water reused in process	m³	1,878,199	1,945,893	2,640,009	3,232,211
Total water accumulated in tailings dams as of December	m ³	1,000	1,000	1,000	1,000

Water consumption per production



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4.6. Waste management

(GRI 306-1) (GRI 306-2) (GRI 306-3) (GRI 306-4) (GRI 306-5)

At Carrizal Mining, we transform our environmental commitment into concrete actions.

We ensure comprehensive and rigorous management of every waste stream generated, aligning each stage with the principles established in our Environmental Policy. Our responsibility does not end with operations; it encompasses the entire waste lifecycle, from the precise moment waste is generated at the mine, through safe and strategic storage, to recycling or certified final disposal.

Regulatory compliance and operational excellence

We operate under the strictest standards, fully complying with federal regulations governing hazardous waste and state regulations applicable to special handling waste. We maintain all authorizations required as a waste-generating company and implement specialized management plans for hazardous waste, special handling waste and tailings. This allows us to deploy safety and control protocols at every stage, ensuring that nothing is left to chance.

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The lifecycle of materials: from resource to responsibility

We understand that mining requires a constant flow of essential inputs. However, we are also aware that every material entering our processes undergoes transformation and eventually generates a by-product. For this reason, waste management is not a secondary task, but rather a critical component of our operational engineering.

To address this accurately, we identify each point of generation and classify non-mineral waste into three clear categories:

- hazardous waste
- special handling waste
- municipal solid waste

Recovery strategy and environmental culture

We do not simply dispose of waste; we seek to recover value from it. We implement initiatives to maximize the recovery of recyclable inorganic waste, giving materials a second life whenever possible.

These efforts are supported by a cultural shift: we conduct ongoing awareness campaigns among employees, promoting source separation practices. In this way, materials such as paper, cardboard, plastic and scrap metal cease to be waste and become recoverable resources.

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Waste classification and generation

During 2025, the generation of non-mineral hazardous waste totaled 29,634 tonnes, representing a significant reduction of 27.62% compared to 2024, as a result of stricter process controls and waste minimization programs implemented at the plant. At the same time, flotation tailings increased by 1.17% compared to 2024, directly reflecting increased production during the reporting period, and were managed through improved handling and storage practices to reduce environmental risks. Special

handling waste increased by 5.95% compared to the previous year, despite collection route optimization and greater operational efficiencies.

In 2023, we launched a paper and cardboard recycling pilot program that became fully integrated into our recovery strategy during 2024. By 2025, we deepened these efforts through internal campaigns, including awareness workshops, clearly marked collection points and monthly recovery metrics, aimed not only at increasing recycling rates but also at generating measurable and sustainable behavioral changes throughout the organization.

With regard to hazardous waste, we continued prioritizing waste reduction through process reviews and the substitution of inputs whenever possible. In addition, we maintained partnerships with authorized waste management providers for treatment and recycling, particularly for used oil. During both 2024 and 2025, all oil generated by our operations was delivered to a certified external waste manager, ensuring environmentally responsible and traceable final disposal.

Waste classification

Classification	Subclassification	Treatment / Disposal	Type of waste	Process	Tonnes generated					
					2022	2023	2024	2025		
Hazardous	Non-mineral	Recycling / Off-site	Spent hydraulic oil	Processing Plant (Crushing and Grinding) Maintenance workshops	29.500	24.330	24.650	18.910		
		Collection / Off-site	Oil-contaminated rags, wiping cloths, hoses and filters	Maintenance workshops Processing Plant (Crushing and Grinding)	11.840	10.940	13.950	9.060		
			Hydrocarbon-contaminated soil	Maintenance workshops	1.000	1.757	0.927	0.090		
			Grease	Maintenance workshops	0.070	0.124	0.389	0.402		
			Fluorescent and mercury vapor lamps	Offices and operational areas	0.068	0.020	0.082	0.008		
			Batteries	Offices and operational areas	0	0	0	0		
			Drums and containers holding hazardous substances	Chemical laboratory Metallurgical laboratory Processing Plant	1.970	2.324	0.943	1.156		
				Disposal site (Tailings Storage Facility) / On-site	Flotation tailings	Processing Plant (Flotation)	781,304.290	728,493.710	826,935.000	836,727.550
		Non-hazardous	Non-mineral	Recycling / Off-site	Special handling waste	Operational and administrative areas	6.984	6.290	5.577	5.930
				Municipal landfill / Off-site	Municipal solid waste		4,248	4,216	4,204	4,319

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OUR **PEOPLE**

5.1. Management of the material topic

(GRI 3-3)

Human capital is the central pillar of our strategy. Under this premise, we actively cultivate a safe and harmonious work environment built on mutual trust, absolute respect and dynamic collaboration among all members of the company.

During 2025, we strengthened our position as the largest company in the municipality of Zimapán. Beyond production figures, we maintained our unwavering commitment to generating formal, dignified and fair employment.

Our commitment to the municipality is firm: by year-end, 89.2% of our workforce was made up of local talent, making us a key driver of the region's economic development. This local workforce was complemented by 5% of employees from other areas of Hidalgo and 5.8% of talent from different states across the country. This local inclusion has created a valuable exchange of experience that continuously improves our internal processes.

Our labor management goes beyond administrative compliance. We maintain robust policies designed to ensure not only adequate working conditions and competitive compensation, but also a dignified quality of life. Through strategic talent retention programs, we invest in the comprehensive development of our personnel, ensuring that every employee sees Carrizal Mining as a place to grow.

Aware of the challenges inherent to mining, we place the physical and emotional well-being of our team

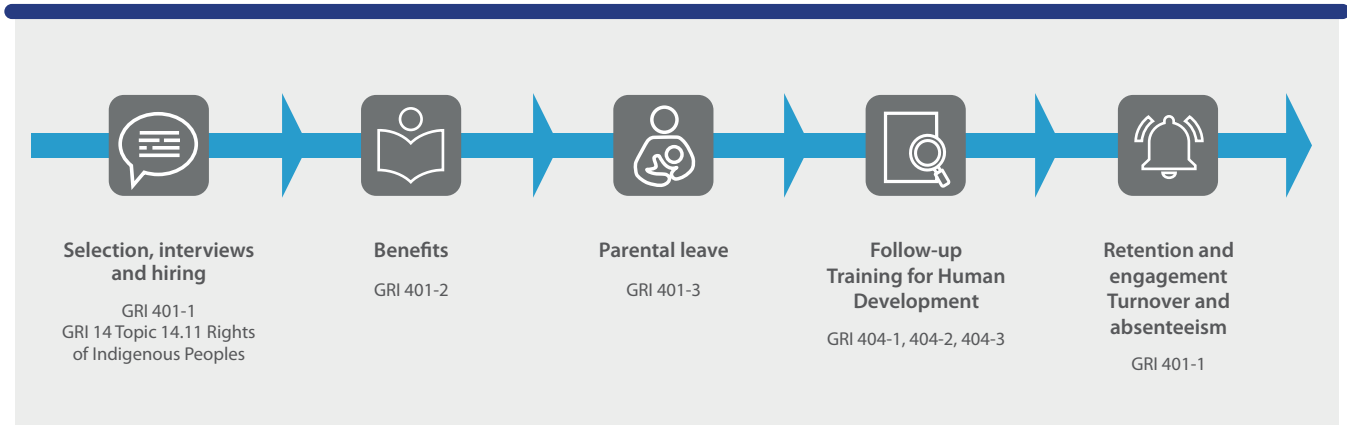
above all else. Safety is not an option; it is a culture. We implement rigorous preventive programs and ongoing training, ensuring strict compliance with industrial safety and health regulations. Our objective is clear: for every worker to return home safe and healthy at the end of each workday.

Across all areas of the organization, we uphold human rights through a zero-tolerance policy toward discrimination. Every day, we work to ensure an inclusive and equitable workplace that is strictly free from harassment or violence, where every voice is heard and respected.

Lastly, our employment strategy is based on strict compliance with Mexican labor legislation (social

security, profit sharing and fair vacation benefits). However, at Carrizal Mining, we aim to go further. We supplement these obligations with additional benefits designed to strengthen the safety, well-being and financial stability of our employees and their families. Beyond legal compliance and aligned with opportunities related to the prioritized SDGs (SDGs 4, 5, 8 and 10), and mindful of the vulnerabilities of our human capital, we continue advancing toward strategic management that maximizes actual positive impacts by providing opportunities for professional and personal development, including for local talent.

Employment creation and retention (GRI 2-7 a, b i)



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5.2. Our employees

(GRI 2-7 a, b i) (GRI 401-1)

During 2025, Carrizal Mining experienced significant growth and strengthening, with a hiring rate from 2022 to 2025 of 83.5% men and 16.5% women.



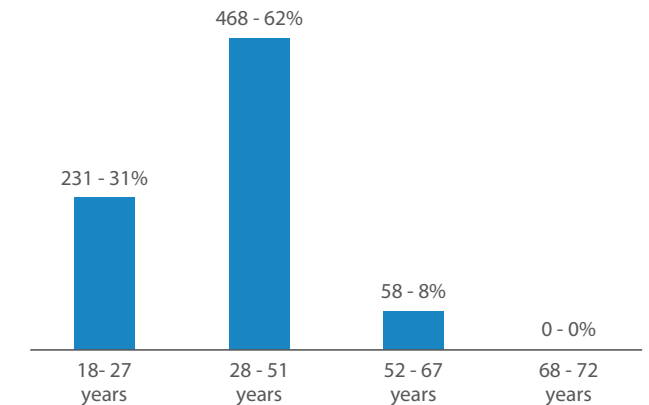
Personnel hiring	2022			2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of new hires	36	158	194	54	272	326	35	374	409	39	358	397
New hire rate	18%	82%	100%	17%	83%	100%	24%	76%	100%	7%	93%	100%

780 employees in 2025,
consolidating our human capital
as a strategic pillar.

We increased our annual average workforce compared to 2022, reaching 757 employees on average and closing 2025 with 780 permanent employees (108 women and 672 men).

Our greatest competitive advantage lies in our human capital. We value generational diversity as a driver of innovation. By year-end, we combined the energy of young talent (30% under 27 years of age) with consolidated experience (62% of personnel between 28 and 52 years old) and the wisdom of employees over 60 years old (8%). This diversity provides us with a balanced and resilient structure capable of responding to operational challenges and guides us in the design of career management programs that promote long-term employability.

Demographics by age group



5.3. Local and regional employment

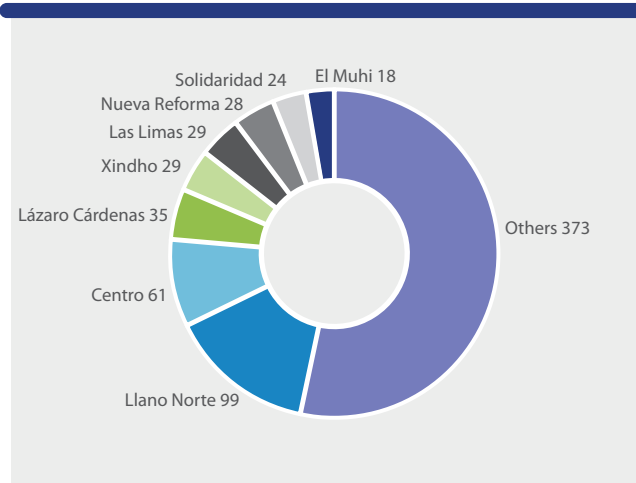
(GRI 2-7 a, b i)

Carrizal Mining has established itself as one of the main sources of employment and development in Zimapán, Hidalgo. By the end of 2025, 89.2% of our workforce was composed of local talent from communities such as Llano Norte, Las Limas, Lázaro Cárdenas, Xindhó, Calvario and Nueva Reforma, whose commitment and dedication drive our operations every day.

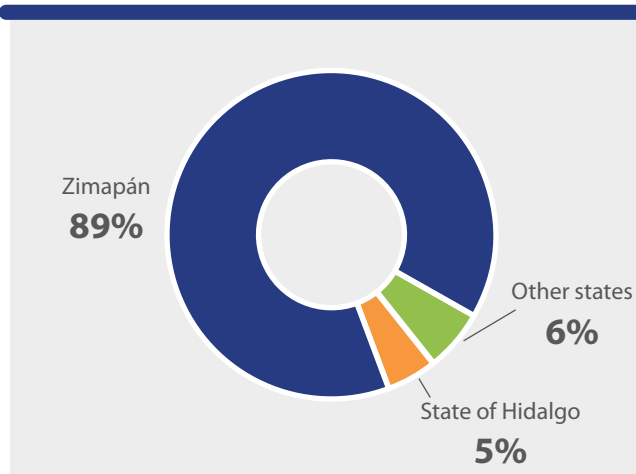
Likewise, 5% of our employees came from other municipalities within the state of Hidalgo, including Tlanchinol, Mineral de la Reforma, Pachuca and Ixmiquilpan, reflecting how the economic impact of our activities extends beyond the local level and strengthens regional development.

Our employment footprint extends even beyond state borders. At year-end, 5.8% of our workforce was composed of individuals from states such as Guanajuato, San Luis Potosí, Querétaro, and Zacatecas, among others. This diversity of backgrounds enriches our organizational culture and demonstrates how Carrizal Mining contributes to creating opportunities that connect communities and promote shared growth.

Local employment



Regional employment



During the period from January 1 to December 31, 2025, our entire workforce consisted of full-time permanent employees, reflecting the employment stability we promote and the commitment that drives our growth.

We reaffirm our commitment to economic development and the generation of formal employment, in strict compliance with the applicable legal framework. We manage talent through a comprehensive approach: attracting qualified personnel, strengthening the well-being of those already part of our organization and promoting the retention of key talent. In this way, we ensure operational continuity and consolidate sustainable growth while contributing to a more prosperous future for the communities around us.

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5.4. Hiring of new employees

(GRI 3-3 c) (GRI 401-1)

With the purpose of maintaining operational excellence, during 2025 we strengthened our work environment, ensuring the creation of employment opportunities under principles of equity and inclusion. In our processes, we prioritize compliance with the required profile over any stereotype related to gender, age, culture or role, thereby preventing practices that may limit professional development or encourage discrimination. To achieve this, we rigorously apply our Recruitment and Selection Policy, which establishes the guidelines for filling vacancies within the organization, from the attraction stage through talent selection.

Among the main evaluation criteria are work experience, as well as each candidate's capabilities and soft skills. These elements are validated through comprehensive assessments, including 360° evaluation tools and psychometric testing, enabling us to recruit highly qualified talent and strengthen the adoption of best operational practices and standards of excellence.

In addition, we promote an organizational culture based on respect and accountability, in which every employee feels valued, safe and treated with dignity. This workplace approach supports professional

development and meaningful contributions to teamwork.

During 2025, we maintained the same level of new hires as in 2024, with a total of 397 hires. Of this total, 7% were women and 93% were men.

397 new hires.

5.5. Equal opportunities

(GRI 401-1 a)

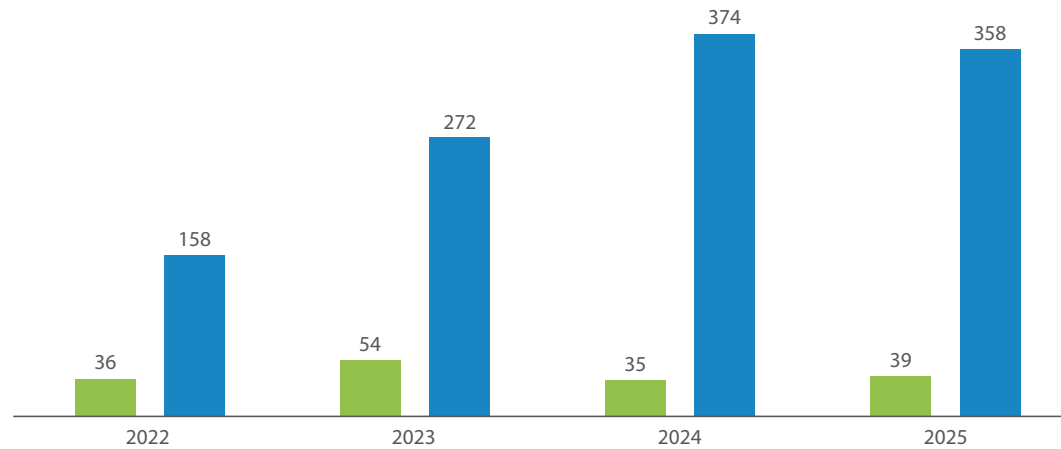
At Carrizal Mining, we recognize that diversity and inclusion are strategic pillars of our development. We are committed to ensuring equal opportunities for all employees by promoting an environment in which every individual can fully develop, regardless of gender, sexual orientation, age, ethnic origin, beliefs, or any other condition.

Female participation within our workforce reflects meaningful progress. By the end of 2025, women represented 16.07% of our workforce, with an approximate distribution of 60% in operational positions and 40% in middle management roles. These figures demonstrate the growing presence of female talent within the mining industry and reaffirm our commitment to gender equity.

We continuously promote an inclusive and respectful environment, where diversity of experiences and perspectives strengthens innovation, continuous learning and operational excellence. Through these actions, we reinforce a stronger organizational culture and foster an equitable, collaborative and development-oriented workplace for our team.



New hires by gender



* From January 1 to December 31, 2025.

* All our employees are permanent full-time employees.

■ Women ■ Men

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5.6. Support for young talent

(GRI 401-1 a)

We are committed to establishing and maintaining a work environment that promotes the development of new talent, as well as the adoption of industry best practices. In 2025, we welcomed 68 students from different universities in Hidalgo and other states, who participated in the company through internship and professional placement programs, contributing ideas and projects while strengthening their learning through the experience of our employees.

Each student joined operations after completing an induction process; afterward, they developed an assigned project and received guidance from an area leader who monitored their performance. Although the duration of internships is determined by each educational institution, in 2025 we succeeded in integrating 11 interns into our workforce, thereby contributing to our vision of promoting and strengthening human talent.

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5.7. Employee turnover

(GRI 401-1 b)

During 2025, Carrizal Mining recorded an employee turnover rate of 4%, with an average tenure of 1.05 years per employee. Meanwhile, the absenteeism rate stood at 1.3%.

A more detailed analysis of turnover shows that most departures corresponded to employees between 25 and 35 years old, primarily in driller and driller assistant positions, with less than one year of service at the company. It was also identified that one of the factors influencing this indicator is the decision of some employees to migrate to other states or to the United States in search of new employment opportunities.

To address this situation, during 2024 we strengthened the bonus system for operational personnel, with the objective of encouraging not only talent retention but also long-term permanence and development within the organization. This initiative remained in place throughout 2025 as part of our strategy to consolidate a more stable and committed workforce.

5.8. Benefits

(GRI 401-2 a)

We highly value the efforts of our employees and recognize them through benefits that support their well-being and contribute to their professional and personal development.

Accordingly, we provide:

- Life and health insurance
- Disability and incapacity coverage
- Retirement provisions
- Vacation leave and vacation bonus
- Annual statutory bonus
- Grocery vouchers (operational personnel)
- Profit sharing
- Paternity leave

In addition, we provide supplementary benefits such as:

- Employee savings fund with financial education support
- Medical clinic services for employees and their families at no cost
- Psychological counseling services for employees and their families at no cost
- Discount agreements for employees and their families
- Educational agreements that provide schedule flexibility, enabling employees to continue their studies



Since 2024, we have transformed and elevated the standard of well-being for our employees by establishing strategic alliances with leading companies across various sectors.

From this collaboration emerged the “*Más para ti y tu familia*” (“More for You and Your Family”) program, an initiative designed to positively impact the lives of our employees. Through this program, employees gain access to a catalog of exclusive benefits and experiences, ranging from recreational activities at theme parks and entertainment centers to physical wellness opportunities at sports facilities and access to healthcare services, all through preferential discounts.

Each action represents much more than a benefit; it is recognition of the commitment, dedication and loyalty of our employees. At the same time, this program contributes to improving the quality of life of their families and promoting the municipality's economic development.

During 2025, we strengthened these alliances with a clear vision: ensuring that every Carrizal Mining employee, whether residing in the region or coming from other locations, together with their families, has access to an increasingly robust range of benefits. This reaffirms our commitment to their overall well-being.



5.9. Maternity and paternity leave

(GRI 401-3)

During 2025, 25 employees (2 women and 23 men) made use of maternity and paternity leave.

The timely return indicator is defined as the proportion of employees who, after completing their leave, return to their positions and remain with the organization for a minimum period of 12 months, as a retention measure linked to employee commitment.

Since 2022, the average return rate of employees who have taken parental leave has stood at 97%, demonstrating the effectiveness of our well-being, work-life balance and talent retention policies.



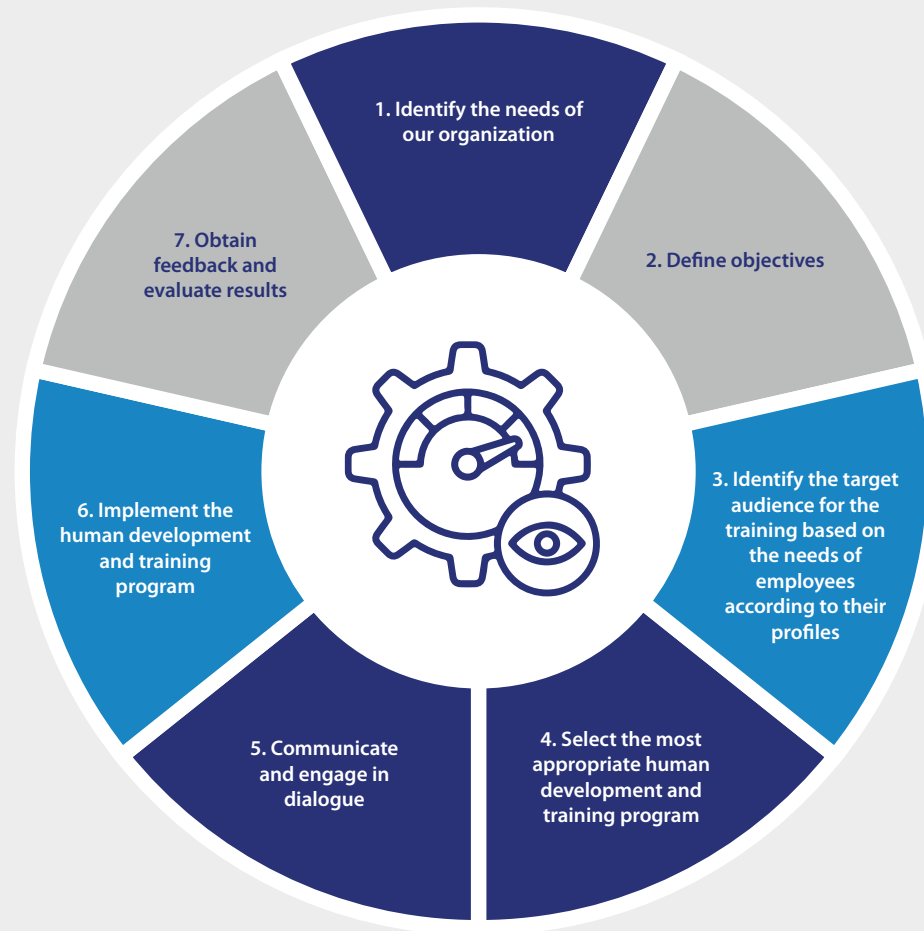
Indicator	2022			2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees entitled to parental leave	83	443	526	96	526	622	100	611	711	108	672	780
Number of employees who took parental leave	2	21	23	0	30	30	3	24	27	2	23	25
Number of employees who returned after leave	2	21	23	0	29	29	3	23	26	1	23	24
Number of employees who returned after leave and remained employed after 12 months (retention)	2	21	23	0	29	29	2	23	25	1	23	24
Employee return rate	100%	100%	100%	N/A	97%	97%	100%	96%	96%	50%	100%	96%
Employee retention rate	100%	100%	100%	N/A	100%	97%	67%	100%	100%	50%	100%	100%

5.10. Training and performance evaluation

(GRI 404-1 a) (GRI 404-2 a) (GRI 404-3 a)

Human capital development is a strategic pillar of operational excellence. For this reason, we continuously strengthen our training programs with the objective of identifying improvement opportunities that support the professional growth of our employees and enhance their performance. This approach includes attention to vulnerable profiles which, in line with SDG 4, require the strengthening of essential skills for their comprehensive development.

Model for designing human development and training program content



59,384 training hours dedicated to developing key employee competencies.

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As part of this process, since 2024 we have designed a pilot project aimed at individuals interested in joining Carrizal Mining as Driller Assistants, even without prior experience. The purpose of this program was to generate value and strengthen the sense of belonging by providing the opportunity to learn while earning a salary. As a result, twenty-four individuals were successfully trained during 2025.

At the same time, we launched a scooptram operator training program, replicating the model described above. Through this initiative, 11 employees were trained, one of whom was a woman.

During 2025, we continued implementing the annual training plan restructured in 2024, under which each area identified its training needs based on daily activities. In coordination with the Training Department and area supervisors, these needs continued to be managed and prioritized to ensure a strategic approach to developing employee skills and competencies, resulting in the training of 33 employees across different mine and Processing Plant areas.

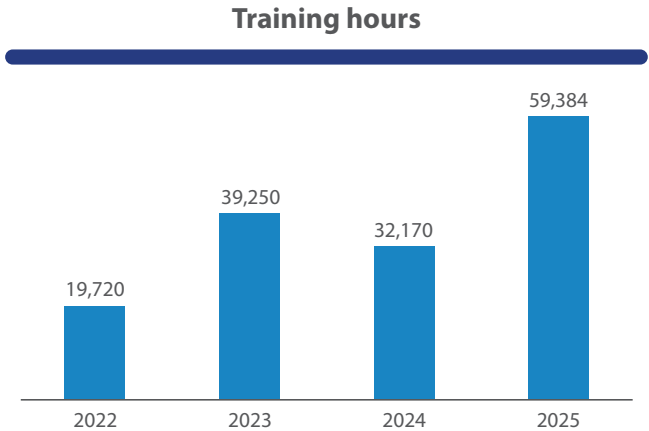
Each employee received an average of 78.45 training hours during 2025.



Lastly, during 2025 we allocated a total of 59,384 hours to employee training and professional development in areas such as prevention, environmental management, emotional health and occupational health, among others. Of this total, 9,585 hours corresponded to induction training for new hires. Each session was conducted in a close and participatory manner, with the objective of resolving questions, fostering understanding and ensuring the highest possible level of learning, thereby facilitating effective employee integration into the organization.

By prioritizing the growth and development of our personnel, we are laying the foundation for a strong and skilled workforce that is well equipped to meet future demands. This commitment will not only

improve individual performance, but also drive the overall success of Carrizal Mining.



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We develop technical capabilities to consolidate a culture of high operational efficiency where safety is the standard, never a variable.

5.11. Training programs

(GRI 404-2 b)

During the reporting period, Carrizal Mining successfully maintained its four training programs, thereby ensuring continuity in the development and strengthening of employees' technical and operational competencies. These programs were not only implemented, but also comprehensively evaluated, providing us with a valuable opportunity to identify new areas for improvement. Based on this evaluation, we were able to design and incorporate additional training initiatives that will be implemented during the next reporting period.

The following training plans remained in place during 2025:

1. Continuous training

Assignment of an instructor for operator training or for the development of specialized activities during a specific period.

2. Shadow training

Assignment of a highly experienced employee to serve as a mentor for an employee in the initial stage

of development, enabling direct learning within the process.

3. External training

Invitation of specialists in specific subjects to deliver training within the company.

4. Individual development plans

Development of specific training pathways for position changes, job categories or succession planning, according to each employee's profile.

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5.12. Performance evaluation

(GRI 404-3 a)

With the objective of strengthening our employees' capabilities, we promote the systematic implementation of evaluations that enable us to identify their strengths and areas for improvement. In doing so, we foster continuous improvement across all operational and administrative levels.

These evaluations are classified into three types:

- **Psychometric evaluation:** standardized and objective tests that assess different psychological aspects of individuals, such as cognitive skills, personality traits and specific aptitudes, in order

to support development and performance-related decisions.

- **Operational personnel evaluation:** applied to operational personnel during their probationary period within the company, enabling the assessment of initial performance levels, adaptation to the position and compliance with established operational standards.
- **360° evaluation:** collection of information through a set of evaluations conducted by the employee's co-workers. This process enables the

assessment of both performance and the quality of team-based work.

These evaluations apply to all employees.

As evidence of our commitment to leadership development within the company, 97 internal promotions (changes in category or position) were carried out, equivalent to 14% internal mobility.

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5.13. Career transition and retirement programs

(404-2 b)

At Carrizal Mining, we promote the professional development of our employees through programs that support academic advancement and strengthen competencies throughout their professional careers.

50% scholarship

Any employee may apply for a scholarship to continue their studies, ranging from primary education to postgraduate studies, including technical programs, courses and diploma programs.

The support covers 50% of the total cost per subject or academic period, according to the curriculum of the corresponding educational program. As part of the commitment, scholarship recipients must periodically submit their grades to the Human Capital Department within the timeframes established in the agreement.

Flexible schedule agreement

In accordance with the guidelines established in the "Education and Degree Support Agreement" policy, we offer schedule flexibility based on the employee's academic workload. This support allows employees to continue formal education without compromising job performance.

Dual model

This system allows students who have completed technical studies to continue their professional education at the bachelor's degree or engineering level while joining the company as employees. Its purpose is to strengthen competencies through a model that combines academic education with practical field experience.

We transform our people's
potential into technical excellence
through real opportunities for
continuous learning.

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6.1. Management of the material topic

(GRI 3-3 a, b, c)

Carrizal Mining recognizes that, due to the nature of mining operations and the inherent risks associated with underground mining, occupational health and safety are priority issues requiring constant attention. Accordingly, the company adopts a systematic, proactive and continuous improvement approach aimed at safeguarding the physical integrity and well-being of all individuals involved in its operations, hereinafter referred to as “employees.”

During 2025, we continued advancing our objective of evaluating and strengthening the management system through the implementation of the Field Safety Leadership Activities (F.S.L.A.) framework. This comprehensive model promotes visible leadership, encourages the active participation of all employees and facilitates the early identification of risks. Its cross-functional implementation across all work sites is essential to ensuring safe working conditions, establishing effective operational controls and fostering a strong prevention culture that directly impacts Material Topic 14.15: Critical Incident Management.

The F.S.L.A. system is composed of six key tools that enable the structured management of both critical and non-critical risks arising during operations.

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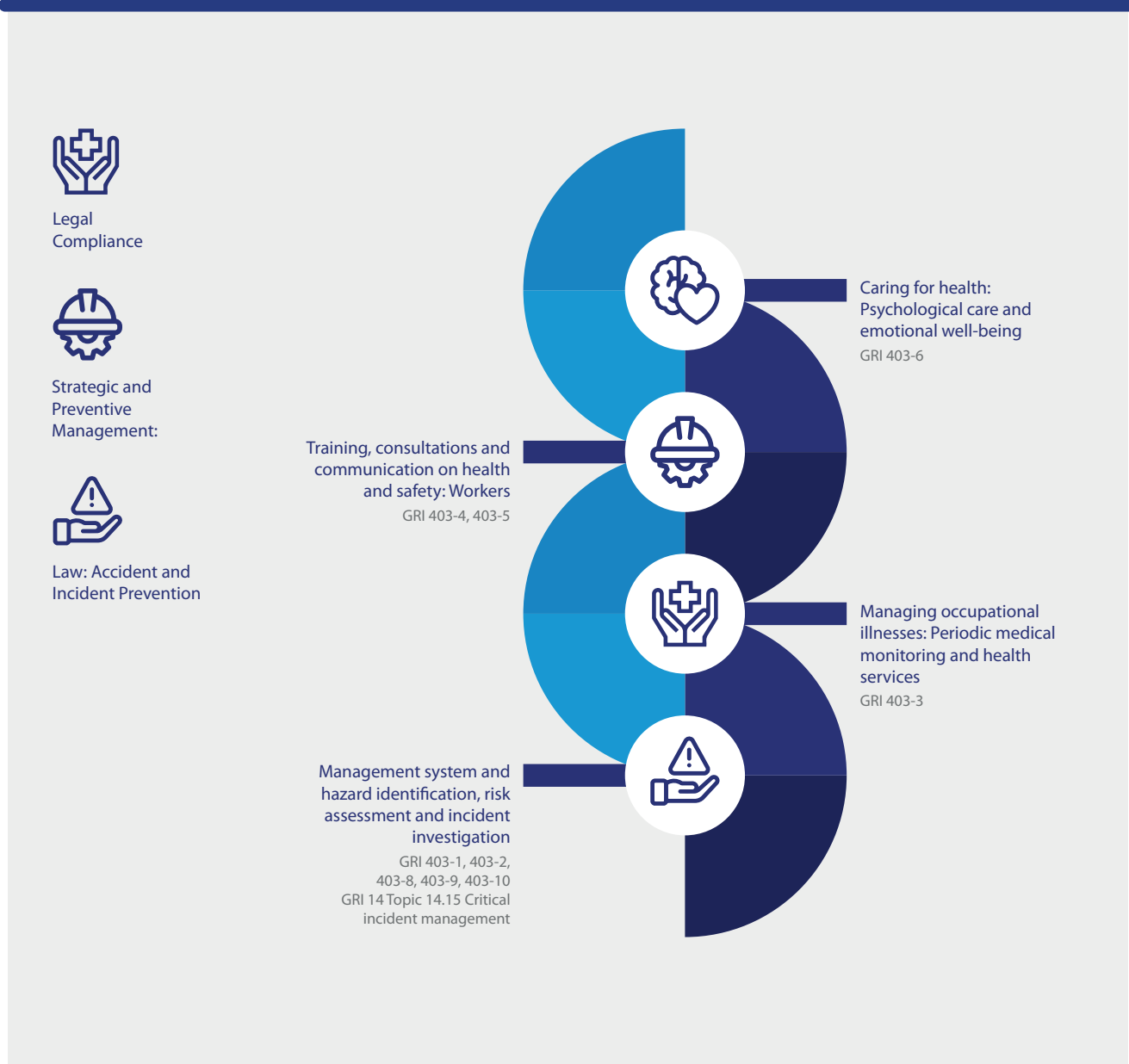
Together, these tools not only strengthen safe decision-making, but also reinforce a prevention-oriented culture at every level of the organization.

Through this system, Carrizal Mining has achieved closer engagement with operational teams, promoting more effective communication. This has allowed us to address the root causes of unsafe behaviors, foster shared responsibility among employees and strengthen the prevention culture through active participation. During 2025, we maintained initiatives focused on changing behaviors, reinforcing safe habits and promoting a stronger operational leadership presence in the field.

Safety and health management at Carrizal Mining is grounded in the Mexican regulatory framework, including Article 123 of the Constitution, the Federal Labor Law (LFT) and the Federal Occupational Safety and Health Regulation (2014), as well as the Official Mexican Standards (NOM-STPS), which govern working conditions, the use of personal protective equipment and risk prevention.

However, the company goes beyond regulatory compliance. In alignment with Sustainable Development Goal 3 (Good Health and Well-Being), and considering the vulnerabilities of its human capital, it promotes strategic management aimed at maximizing actual positive impacts. This includes integrating Sector Material Topic GRI 14.15: Critical Incident Management and implementing health programs that include measuring effectiveness through employee feedback.

Sustainability model focused on safety and health



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6.2. Our occupational health and safety system

(GRI 403-1 a i) (GRI 403-8 a)

Carrizal Mining's industrial safety and occupational health management system focuses on implementing and strengthening the "Field Safety Leadership Activities" (F.S.L.A.) framework, a structured preventive model that establishes clear processes to ensure all activities are carried out under a strategic management approach.

This model effectively aligns operational practices, preventive leadership and corporate objectives, fostering an active safety culture that protects employees and contributes to the long-term sustainability of the business.

The F.S.L.A. framework consists of six tools that support the comprehensive management of critical and non-critical risks present in operations. Each tool contributes to strengthening safe behaviors, reducing incidents and promoting safe and efficient workplaces:

- **Behavior modeling:** proactive and ongoing interaction between leaders and employees to recognize and reinforce safe behaviors, while promptly correcting unsafe acts or conditions. This process is based on constructive feedback as the foundation for building preventive habits.
- **Dialogue moments:** brief and dynamic sessions held at the beginning of each shift, during

which relevant indicators such as days without incidents are communicated, daily-specific risks are analyzed and preventive actions are agreed upon. These sessions encourage shared responsibility and keep safety as a constant priority.

- **Task and procedure observation:** field supervision aimed at verifying compliance with safe procedures, detecting deviations in control stages and establishing corrective actions. This includes detailed monitoring of activities and documentation of findings to support continuous improvement.
- **Safety inspections and Job Safety Analysis (JSA):** systematic identification of unsafe acts and conditions, accompanied by risk assessment and the definition of specific measures to eliminate or control them. High-impact actions are prioritized to prevent incidents before they occur.
- **Tiered audits:** internal and external evaluations used to measure preventive system performance, verify compliance with standards and ensure the effective implementation of controls related to people, processes, equipment and facilities. These audits result in action plans with clearly defined responsibilities and implementation timelines.

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- **System evaluation:** an ongoing process of analyzing and measuring the efficiency and effectiveness of the health and safety system, through which achieved objectives are reviewed, improvement opportunities are identified and enhancements are implemented to strengthen the effectiveness of controls, processes and training programs.

The implementation of the F.S.L.A. framework transforms safety into an operational advantage by reducing risks, strengthening employee trust and ensuring business continuity through clear, measurable, and sustainable preventive practices.

The F.S.L.A. model demonstrates that safety is not an operational cost, but the technical foundation that protects our people and ensures business continuity.

Our F.S.L.A. system



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We implemented a new prevention system that strengthens integrated risk management.



6.3. Hazard identification, risk assessment, and incident investigation

(GRI 403-2 a i)

Since its implementation in 2024, the F.S.L.A. framework has significantly strengthened employees' operational autonomy by fostering an environment in which every individual assumes responsibility for prioritizing not only their own safety, but also the safety of their co-workers. This approach empowers workers by giving them the authority to assess, report and, when necessary, decide not to carry out activities under conditions that do not meet the required standards for safe work.

Safe Shift Tool

Decision-making is supported by the "Safe Shift" tool, a mandatory protocol completed before the start of any activity. This practice enables the identification of potential hazards, verification of implemented controls and anticipation of situations that may compromise workers' physical integrity and operational continuity.

Depending on the level of criticality identified, observations may require immediate attention or be scheduled for follow-up. This process strengthens situational awareness and ensures a timely response to risk. In addition, the resulting record is reviewed and signed by operations and prevention supervisors, thereby reinforcing collective commitment to safety.

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Risk matrices by process and job position

The organization collaboratively develops and updates, together with operational employees, risk matrices by process and job position. These tools identify hazards associated with each task, assess their criticality and describe the potential risks of occupational incidents and illnesses.

To strengthen the accuracy of these assessments, a comprehensive analysis of historical and statistical data is incorporated, enabling the identification of behavioral patterns that inform and refine preventive controls. This review and update process is carried out periodically, ensuring that information remains current and relevant.

Safety is strengthened through transparency: we investigate at the systemic level to learn from every event and ensure effective preventive controls without retaliation.

Incident Cause Analysis Methodology (ICAM)

In the event of incidents or accidents, the company implements an Incident Cause Analysis Methodology (ICAM) focused on identifying the underlying causes of such events. This includes considering unsafe acts and other isolated factors that may have contributed to the incident. Following an event, an analysis is conducted to identify improvement opportunities, such as absent or ineffective defenses, individual or team actions, task or environmental conditions and organizational factors that may have influenced the event.

Incident classification and committee formation

When an incident is classified as an MTI (Medical Treatment Incident) or RWI (Restricted Workday Incident), a multidisciplinary investigation committee is formed. This committee analyzes primary and secondary causes through a structured approach, ensuring comprehensive identification of the factors influencing the event, as well as the definition of corrective and preventive actions.

Reflections and continuous improvement

As a result of the system's progress, during 2025 we identified opportunities for strengthening at the systemic level:

- Define more precisely the activities and processes in which Job Safety Analysis (JSA) will be applied, ensuring the active participation of Operationally Exposed Personnel (OEP). (GRI 403-1 i)
- Strengthen alignment with Official Mexican Standard NOM-023-STPS-2012 regarding health



and safety conditions in underground mines. (GRI 403-1 i a, b)

- Clearly establish and document hazard reporting mechanisms, as well as measures that guarantee employees protection against possible retaliation. (GRI 403-1 i b)
- Expand the scope of the incident investigation standard by incorporating formal procedures for the analysis of incidents in general, beyond those involving severe consequences. This includes strengthening hazard identification and the assessment of associated risks, as well as ensuring the definition of corrective actions based on the hierarchy of controls and the continuous improvement of the management system. (GRI 403-2 i c)

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1,331 medical and psychological consultations provided, demonstrating our comprehensive approach to employee well-being.

6.4. Health services

(GRI 403-3) (GRI 403-6) (GRI 403-3 a)

We have consolidated a comprehensive preventive approach based on thorough assessment and continuous medical support, with the objective of strengthening employee health surveillance and ensuring that every employee has the necessary conditions to perform their activities safely and efficiently.

During 2025, we continued implementing an occupational health program derived from the

medical examinations conducted for all employees in 2024. These examinations not only enabled us to monitor employees' health conditions, but also to identify risk factors and establish personalized preventive measures tailored to individual needs. This comprehensive approach strengthened both individual and collective follow-up, allowing us to adjust intervention measures based on the findings identified.

Our occupational health approach is supported by a robust program that includes continuous medical surveillance, the promotion of self-care and rigorous follow-up of identified health conditions. In this regard, every employee has access to healthcare services, ensuring appropriate professional support.

In addition, the program is reinforced through awareness campaigns, early detection initiatives, periodic evaluations and specific measures

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addressing the risks present in each work area. Through these tools, we foster and strengthen a culture of well-being that not only promotes prevention and personal care, but also supports the continuous improvement of working conditions for all employees.

During 2025, the service maintained 100% coverage, remaining available to all 780 company employees. However, a decrease in consultations was observed, attributable to the prioritization of medical service activities focused on structuring the occupational health program based on the findings obtained from the studies conducted in 2024.

In addition, medical services cover care for newly hired personnel, in compliance with NOM-023-STPS-2012, as well as the implementation of preventive healthcare initiatives including vaccination programs, sexual and reproductive health services, dental health and monitoring of indicators such as cholesterol and glucose levels. Supplementing these services, psychological care is provided in compliance with NOM-035-STPS-2018, aimed at preventing and managing psychosocial risks through individual support, group interventions and mental health promotion initiatives. Health promotion talks are also delivered in communities, and timely emergency care is provided according to the risks inherent to operations.



Health services personnel	Number of people	Consultations	2022	2023	2024	2025
Physicians	1	Medical consultations	4,012	3,388	2,600	348
Physicians completing social service	1	Internal psychological consultations	552	1,015	1,990	932
Nurses	1	Referrals to specialists (external psychologists)	82	68	31	51
Psychologist	1	Total	4,646	4,471	4,621	1,331

Our F.S.L.A. system



Medical office



Internal and external psychological care



Occupational medical examinations



Home visits for employees on medical leave



Assisted transportation



Medical care in operational areas



2 physicians, 1 nurse and 1 psychologist



24/7 occupational incident response



Agreements with external healthcare providers



Trained rescue brigade



Preventive health campaigns



Social security for employees and their beneficiaries



Care for vulnerable groups



Follow-up on secondary medical care (specialists)

If you have questions regarding our coverage and Health Services, contact us!

Occupational Health:

759 723 9220 Ext. 292
 luis.aguilar@carrizalm.com

Emotional Health:

759 723 9220 Ext. 290
 rosa.padilla@carrizalm.com

Office hours:

Monday to Friday
 8:30 a.m. - 1:30 p.m.
 3:30 p.m. - 5:30 p.m.

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6.5. Promotion of employee health

(GRI 403-4)

To ensure that occupational health services reach all employees, a comprehensive communication strategy was implemented to guarantee broad and effective outreach. Through electronic media, employees are informed, engaged and encouraged to actively participate in health initiatives. This communication is reinforced through visual materials placed in high-traffic areas, increasing the visibility of programs and preventive campaigns.

The health campaigns promoted within the organization adopt a family-oriented social approach, as they are designed not only to support employees, but also to generate a positive impact on their immediate environment by offering benefits at no cost. These initiatives are carried out across the four work sites (Monte Mine, Carrizal Mine, Processing Plant, and La Llave Offices), extending their reach and bringing preventive actions to the families of each employee.

The campaigns are also aligned with dates established by the World Health Organization (WHO) and other institutions promoting prevention, while complying with the guidelines of NOM-030-STPS-2009 regarding preventive occupational health services. This comprehensive approach strengthens a culture of well-being grounded in prevention, self-care and the continuous improvement of workplace conditions.

Campaign	Responsible area	Description
Fire prevention and response	Risk Prevention	Focused on strengthening the culture of prevention and emergency response to fires by training 100% of employees in the proper use of fire extinguishers, hazard identification and timely response. This initiative is implemented periodically, twice a year.



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Campaign	Responsible area	Description	
Safety pause	Occupational Health and Risk Prevention	Initiative created to strengthen our safety culture and collective well-being. This initiative was carried out in commemoration of April 28, World Day for Safety and Health at Work, during which operations were paused to share testimonials, expert talks, emotional well-being activities and presentations of our safety indicators.	
Vision health	Occupational Health	During 2025, employee vision health assessments were conducted, facilitating the delivery of eyeglasses to employees who required them in order to improve quality of life and job performance. This campaign enabled the timely identification of vision-related risk factors associated with the mining environment and provided preventive care in compliance with applicable regulations, strengthening comprehensive employee care.	
Pink October	Occupational Health	Breast cancer is a high-impact disease that can affect both women and men. In this context, Carrizal Mining promoted an awareness campaign focused on early detection and prevention, encouraging recognition of early warning signs and fostering awareness throughout the workforce.	

Campaign	Responsible area	Description
Preventive health	Occupational Health	Following the SARS-CoV-2 contingency, Carrizal Mining has maintained its commitment to employee health, achieving vaccination coverage for 100% of employees.



Based on the results of Reference Guides I, III and V of NOM-035-STPS-2018, applied across Carrizal work sites and according to the psychosocial risk levels identified (physical environment, mental workload, autonomy, time organization and leadership), the following Comprehensive Action Plan was defined to strengthen emotional well-being, occupational health and the organizational environment.

Campaigns	Responsible area	Description
Individual psychological support	Organizational Psychology	Implement a permanent individual psychological support program, including confidential sessions for administrative and operational personnel.
Promotion of safety and mental health	Organizational Psychology	Promote a comprehensive culture of psychological well-being and prevent psychosocial risks.
Substance and alcohol awareness	Organizational Psychology	Strengthen self-care and responsible decision-making to reduce risks associated with substance use.
Communication and leadership	Organizational Psychology	Develop assertive communication and conscious leadership competencies among employees.
More than a diagnosis: Emotions	Organizational Psychology	Provide tools for emotional management and reduce anxiety, fear and vulnerability.
Stress	Organizational Psychology	Promote the recognition and management of stress in order to improve quality of life and job performance.

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6.6. Protective and emergency response teams

(GRI 403-4)

We have specialized teams that serve as key pillars in integrated risk management, strengthening prevention, timely response and the safety culture across all operations. These groups work in a coordinated and proactive manner: they identify and assess risks, anticipate potential incidents and implement concrete measures to reduce vulnerabilities, ensuring an effective response to any contingency.

Our teams are composed of employees selected for their technical expertise, timely response capabilities and commitment to safety. In addition to responding to critical situations, they conduct periodic assessments, drills and training activities to keep the entire organization prepared and to minimize the impact of potential contingencies.



Internal Civil Protection Program	Rescue Brigade	Safety and Hygiene Committee
Purpose: Prevent and prepare the organization to respond effectively to risks that could generate emergencies or disasters within the workplace environment.	Purpose: Provide prompt and timely response to complex situations that may arise within company facilities, neighboring communities, nearby companies and the municipality.	Purpose: Identify hazardous or unsafe conditions, as well as unsafe acts; investigate the causes of workplace incidents and occupational illnesses. The Committee acts as a direct representative of the Ministry of Labor and Social Welfare, whose role is to ensure compliance with measures aimed at preventing workplace incidents and occupational illnesses, based on applicable regulations, and to monitor the implementation of proposed measures.

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The company complies with the requirement to establish a Safety and Hygiene Committee, a mandatory bipartite body (under NOM-019-STPS-2011) composed of company and employee representatives. This committee represents and audits all company employees/workers. Its composition is presented below:

Our Safety Committee turns every analysis into a shared commitment to protect lives and ensure no risk is repeated.

Safety and Hygiene Committee

Member name	Position	Role	Operational area
Jacobo Felipe Ramos Castañón	Coordinator	Employer representative	Carrizal Mining
Adriana Gonzalez Clemente	Secretary	Employee representative	Carrizal Mining
Armando Núñez Esquivel	Member	Employer representative	Carrizal Mining
Leticia Ponce Ramírez	Member	Employer representative	Carrizal Mining
Mayra Reéndiz Dávila	Member	Employer representative	Carrizal Mining
Marco Antonio Rangel Ramírez	Member	Employer representative	Carrizal Mining
Saúl Isidoro Ramírez	Member	Employer representative	Carrizal Mining
Antonio Labra Martínez	Member	Employer representative	Carrizal Mining
Luis Roberto Ramírez	Member	Employer representative	Carrizal Mining
José Miguel Benítez Gutiérrez	Member	Employer representative	Carrizal Mining
Prudencio Ponce Ponce	Member	Employee representative	Carrizal Mining
Nancy Reyes Chávez	Member	Employee representative	Carrizal Mining
José Guadalupe Ramírez Trejo	Member	Employee representative	Carrizal Mining
Mauricio Martínez Reséndiz	Member	Employee representative	Carrizal Mining



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6.7. Prevention training

(GRI 403-5)

As part of its action strategy, Carrizal Mining promotes a comprehensive occupational health and safety training model that strengthens the preventive capabilities of operational personnel and leadership teams. This approach is intended to ensure that employees have the knowledge, skills and tools necessary to perform their duties safely, in alignment with regulatory standards and the actual needs of operations.

Health and safety training

Training hours

The best investment in safety and profitability in mining facilities	69
OHS induction - Operations	1,780
Working at heights	1,477
Practical cutting and welding training	
Health risks from exposure to welding fumes	
Behavior-based safety	
Leadership development	69
Ventilation, automation, underground fires and heat management	362
Safe handling of hazardous materials training	84
Effective leadership training	640
Total training hours	4,481

6.8. Occupational incidents by severity of injury

(GRI 403-9 a, e, f, g)

At Carrizal Mining, we recognize that, even with a strong preventive management system, incidents may occur as a result of control failures. Given this operational reality, we maintain enhanced procedures aligned with the guidelines of the International Council on Mining and Metals (ICMM), focused on emergency response as well as the investigation, reporting and classification of incidents, including Sector Material Topic GRI 14.15 Critical Incident Management.

As part of our commitment to continuous improvement and in compliance with the guidelines of the Mining Chamber of Mexico, during the reporting period we continued the comprehensive adjustment of the incident classification system used within the organization. The structure adopted since late 2024 has enabled us to standardize criteria, improve the accuracy of information analysis and strengthen alignment with industry standards. This classification categorizes occupational incidents according to injury severity, facilitating more effective risk management and decision-making.

Classification of incident types

Name	Explanation / formula
Fatalities (AF)	Workplace incidents occurring during working hours that result in the loss of life of an employee.
Lost-Time Incidents (LTI)	Injury occurring during working hours that results in an occupational injury or illness preventing the worker from performing their regular duties for one or more days following the incident, excluding the day of the event.
Restricted Work Incidents (RWI)	Event resulting in an occupational injury that limits the worker's ability to perform regular duties, requiring restricted or modified work assignments without resulting in absence from work.
Medical Treatment Incidents – No Lost Time (MTI)	Workplace event resulting in an injury requiring professional medical attention beyond first aid, without causing lost time or work restrictions.



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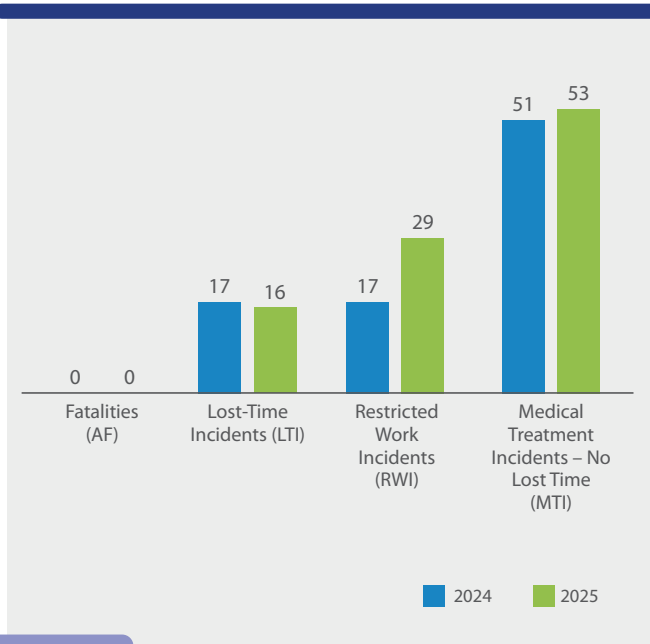
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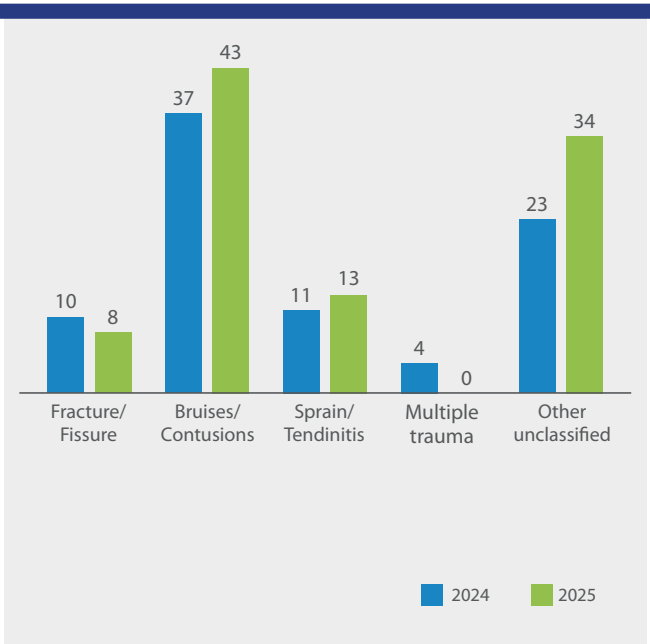


Based on the incident classification described above, the distribution of events recorded during the period is presented below:

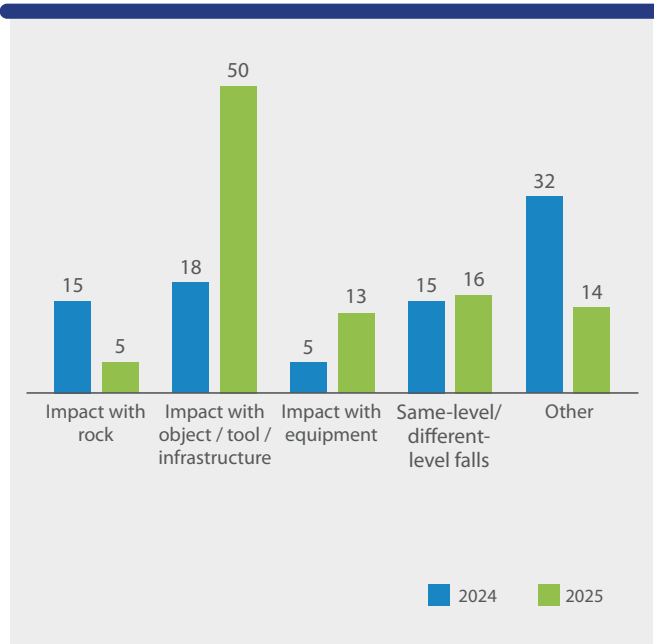
Total Recordable Incidents (TRI): employees



Type of injury



Main causes of recordable incidents



We don't simply record statistics—we break down and analyze every event to detect weaknesses and apply controls.

These indicators, which are based on relationships between quantitative and qualitative variables, not only allow us to observe trends, but also facilitate the identification of improvement opportunities and measure progress against established objectives and targets. Each incident undergoes a thorough investigation in which root causes/critical injury risks, injury types, contributing factors and opportunities for improvement are identified.

Based on these analyses, we develop specific action plans focused on preventing recurrence and strengthening existing controls. Every month, this information is presented during our Risk Prevention Committee meetings, ensuring that all employees remain informed about the preventive measures implemented and the lessons learned. Through this process, we promote a culture of transparency, continuous improvement and shared responsibility for safety.

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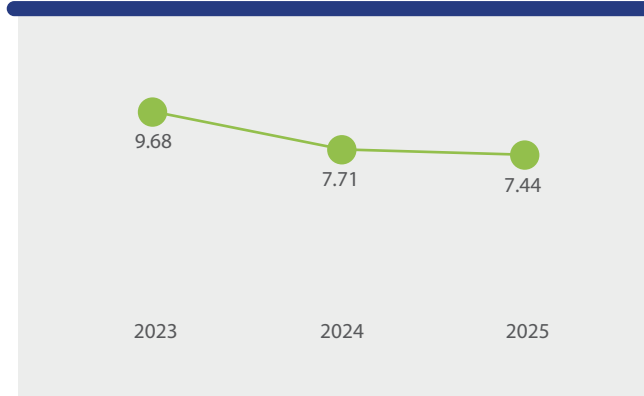
6.9. Incident rates: occupational illnesses and diseases

(GRI 403-8) (GRI 403-10 a, e, f, g)

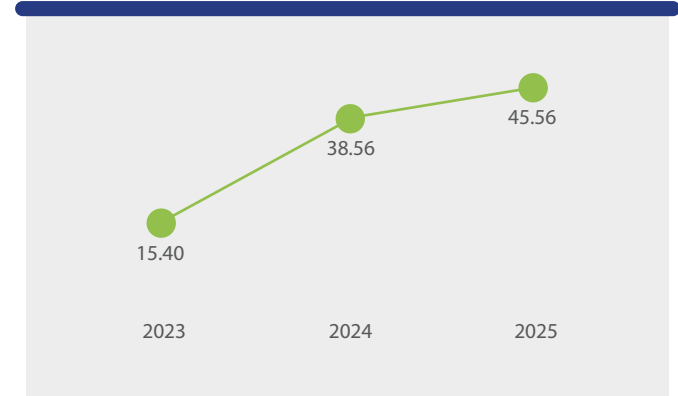
Safety management covers only our 780 employees. In 2025, we recorded 2,255,624 hours worked, including the tracking of lost days due to medical leave resulting from occupational incidents, totaling 657 lost days.

In this context, and with traceability from 2023, we present for 2025 a classification system that categorizes total occupational incidents according to injury severity, enabling effective management based on fatality rates, lost-time incidents, restricted work incidents and medical treatment incidents without lost time.

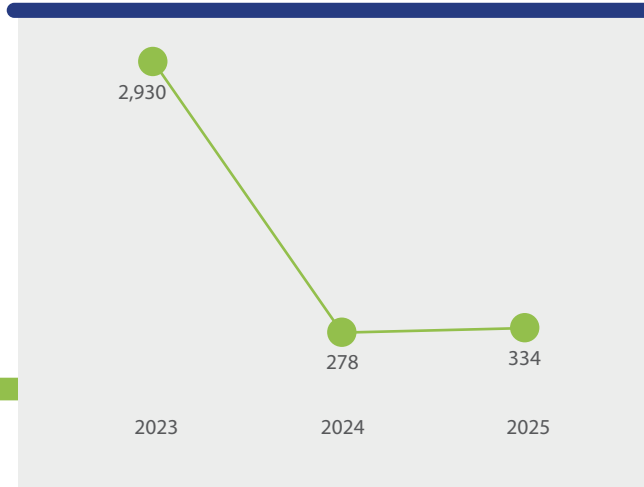
Lost Time Incident Frequency Rate (LTIFR)



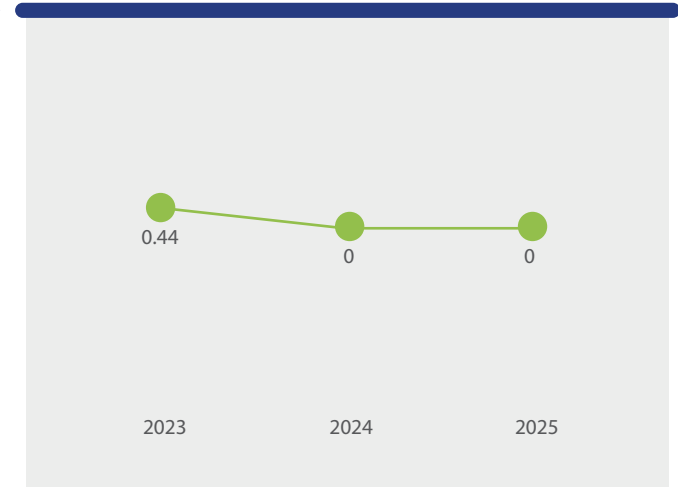
Total Recordable Incident Frequency Rate (TRIFR)



Disabling Injury Severity Rate (IS)



Fatality Rate (FR)



Zero workplace fatalities
in 2025.

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OUR SOCIAL **MANAGEMENT**

7.1. Management of the material topic

(GRI 3-3)

Effective social management goes far beyond regulatory compliance; it is the bridge that connects community development with our operational continuity. At Carrizal Mining, we understand that reputation is not built in an office, but in the field, through relationships grounded in genuine trust. For this reason, we actively listen to and identify the real needs of communities, while promoting sustainable projects that foster capabilities, autonomy and long-term well-being.

We recognize that every stage of our operations leaves an impact on the social environment. To honor this connection, we maintain ongoing, open dialogue with our stakeholders: every individual, institution and community member potentially affected by our activities. This continuous engagement allows us to look ahead, anticipate risks and build transparent and respectful coexistence.

Our commitment comes to life through direct work with 14 neighboring communities, four of which are officially recognized as Indigenous communities by the National Institute of Indigenous Peoples (INPI). In each of these communities, our social management approach places people at the center: we protect fundamental rights, preserve the richness of cultural identity and co-create projects designed to strengthen local talents and improve quality of life.



Our strategy is preventive and collaborative. We strive to understand the root causes of any social concern before it becomes an incident, promoting collective decision-making. We know that the absence of dialogue is the root of conflict; therefore, we work with determination to protect our social

license, ensuring that every action taken by Carrizal Mining is consistent, responsible and a true driver of sustainability for all.

Social Responsibility Policy

Our policy expresses and guides our institutional commitment to communities. Its core principles are:

Principle	Supporting initiatives
Maintain respectful and independent relationships with communities through the delivery of timely, accessible, truthful and transparent information	Ongoing engagement with communities Dissemination of the <i>Sustainability Report</i> Participation in water sampling in streams near communities Organization of forums and meetings
Recognize vulnerable groups and reaffirm our commitment to implementing accessible, inclusive and transparent processes	Conducting free, prior and informed consultation Organization of meetings and forums Scheduled visits directly within communities Organization of training sessions Implementation of projects and programs
Conduct free, prior and informed consultation through due process whenever required	Coordination of consultations with community commissioners and delegates
Respect cultural diversity, heritage, customs and traditions	Non-interference in community activities related to customs and traditions
Treat our stakeholders with dignity and respect	Dissemination of policies and procedures, as well as the Ethics Hotline
Promote the rights of Indigenous Peoples and communities in accordance with national legislation and international instruments	Dissemination of policies and procedures within communities and among employees
Foster efficient and accessible communication with Indigenous communities, promoting dialogue and the exchange of ideas	Organization of forums, consultations, site visits and active listening meetings

Zero cases of violations of rights of Indigenous Peoples.



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The management components and principles support continuous improvement and ensure that program procedures and controls evolve in line with opportunities related to the prioritized SDGs (SDGs 5, 10 and 17, and GRI 14 Sector Topic 14.11 Rights of Indigenous Peoples) and identified vulnerabilities, toward a strategic management approach focused on actual positive impacts and those that may evolve into responsible and impact investment.

We grow together: we build a transparent partnership with our communities for lasting, shared well-being.

Social responsibility approach



Philanthropic approach
Support and assistance concept



Community actions based on inequalities/needs and projects/action plans.
Strategic sustainability approach (Shared Value)
GRI 413-1 i-i
GRI 14 Topic 14.11 Rights of Indigenous Peoples



We support health, the development of skills and knowledge, to build a fairer and more inclusive future for all.
GRI 413-1 a i



Specific engagement with stakeholder groups and their vulnerabilities for indirect impact development programs.
GRI 413-1 a i
Potential responsible investment approach (Economic Development)
GRI 413-1 iv V VIII
GRI 203-1
GRI 14 Topic 14.11 Rights of Indigenous Peoples

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7.2. Our 14 priority communities

(GRI 413-1 a i)

Communities near operations		Distance	Operational area	Population	Indigenous community
Verdosas	Ejido Benito Juárez	1.60 km	Monte Mine	5	
Tadhé	Ejido Tadhé	2.35 km		100	
San Francisco	Ejido San Francisco	183.83 m	Processing Plant	40	
Mezquite Primero	Ejido Yerbabuena Segunda	7.66 km		44	Indigenous community
Iglesia Vieja	Iglesia Vieja	5.46 km		12	
El Sabino	El Sabino	4.67 km		2	
Xodhé	Ejido Xodhé	3.43 km		50	Indigenous community
Garabatos		12.5 km		165	
San Cristóbal		4.20 km		35	
San Felipe	Ejido Benito Juárez	1.29 km	Carrizal Mine	29	
Detzani		7.13 km		842	Indigenous community
Dedhó		3.49 km		61	
El Barrón		5 km		142	Indigenous community
San Andrés		3.57 km		55	Indigenous community

Component	Number of projects	Indirect beneficiaries 2025		
		Total	Men	Women
Community Support	3	2,542	1,192	1,350
Productive Development	1	3	0	3
Education	9	3,702	1,785	1,917
Environment	0	0	0	0
Traditions and Social Activities	5	1,998	961	1,037

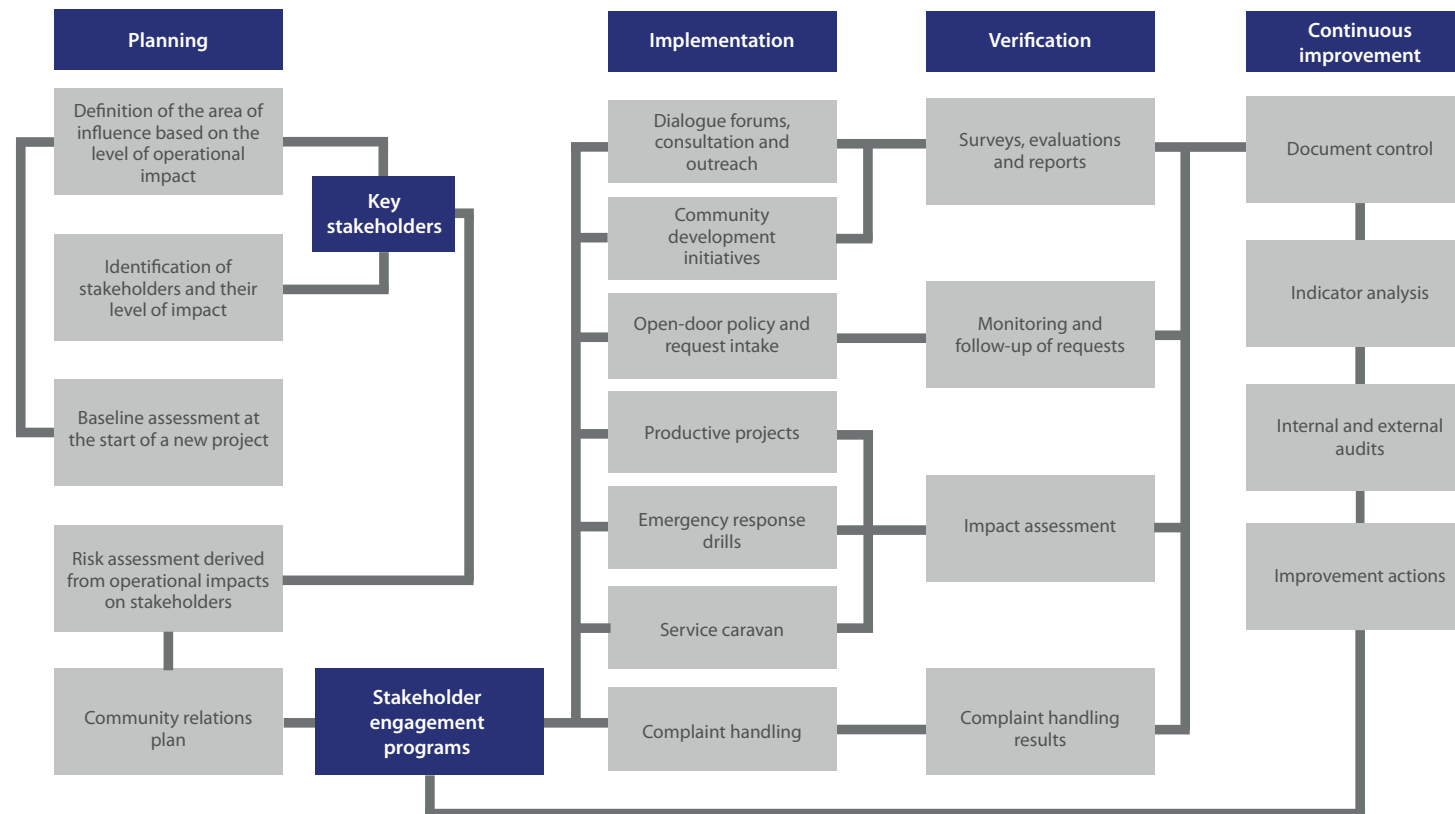
7.3. About our community management

(GRI 413-1 a i)

Carrizal Mining has a Social Management System designed to promote community development and contribute to a positive legacy in the surrounding area. This system integrates preventive, communication and capacity-building actions that allow us to maintain close, responsible and transparent relationships.

As part of its complementary activities, health and safety training sessions are conducted. In addition, visits, meetings and community forums are organized; these spaces encourage constructive communication and the open expression of concerns, which are subsequently addressed through appropriate follow-up.

Our system is divided into four stages: planning, implementation, verification and continuous improvement. All stages are applied in each community, allowing us to identify needs and areas of opportunity where the company can contribute in order to build a positive legacy together.



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We also have a key instrument that strengthens respect for communities and rights of Indigenous Peoples: the Free, Prior and Informed Consent (FPIC) Procedure, which establishes the method for ensuring that any activity or project involving community spaces is carried out with free, prior and informed consent.

Through this tool, we maintain relationships based on dialogue, trust and respectful treatment, as well as the effective management of each community's needs through a personalized approach. Its content has been shared both with our employees and within the communities, since compliance depends on the commitment and participation of all parties involved.



We don't just listen, we act—we turn community spaces into clear commitments with rigorous follow-up.

Principles

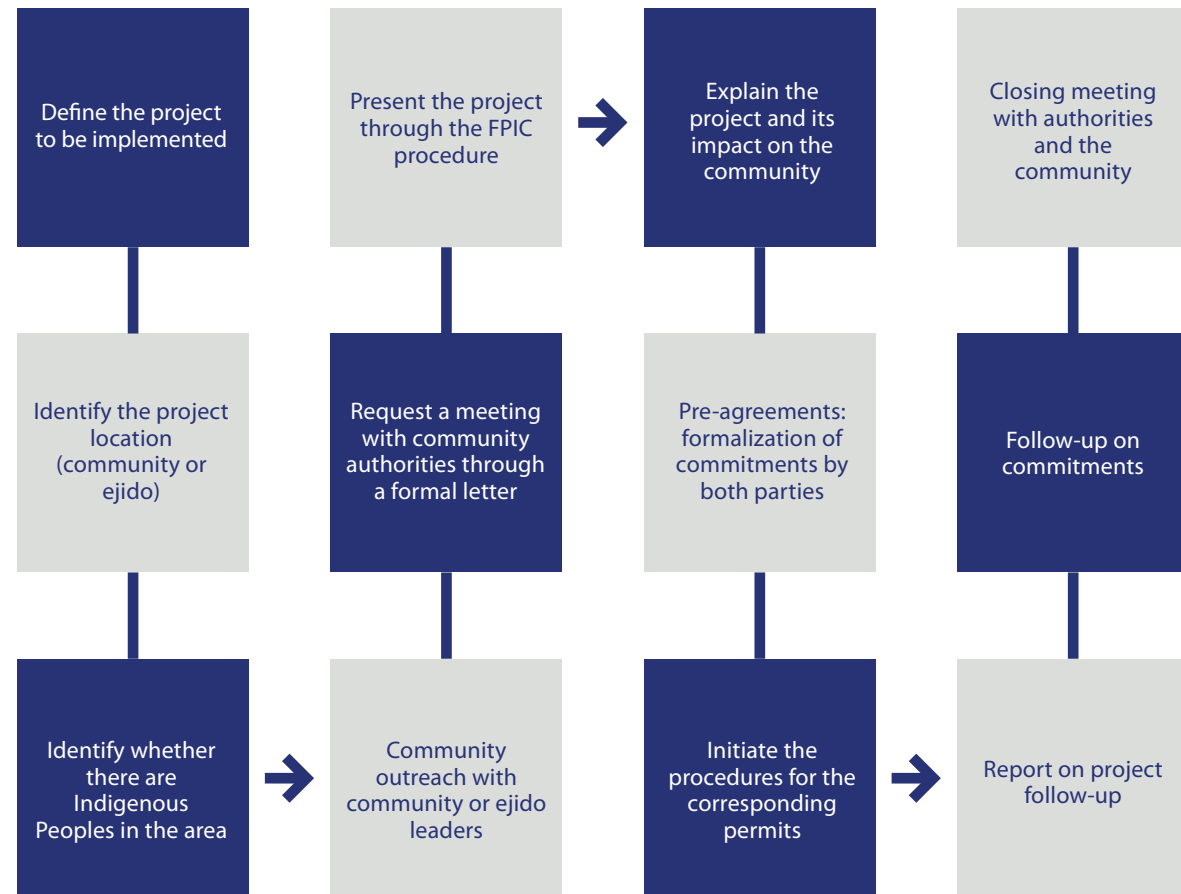
- **Free:** the community must express its opinion without pressure or coercion.
- **Prior:** consultation must take place before any decision, authorization or implementation of the project or activity.
- **Informed:** requires providing clear information regarding the project and its potential impacts.
- **Culturally appropriate:** consultation must be conducted through the assemblies and traditional authorities of each community, respecting their forms of organization, customs and traditions, and promoting intercultural dialogue.
- **In good faith:** there must be openness, willingness and impartial dialogue that guarantees equal opportunities to influence the final decision.

Free, Prior and Informed Consent (FPIC) Procedure

FPIC is the process through which consultations are conducted with communities before initiating any project or activity that may generate direct or indirect impacts. This procedure is based on ILO Convention 169 and the provisions of the Mining Law.

FPIC is our guarantee that no project begins without transparent consensus, requiring the active participation of the community and the ethical commitment of our operation.

FPIC procedure





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7.4. Strengthening communities within our area of influence

(GRI 413-1 a i)

As part of our commitment to social development and the strengthening of communities within our area of influence, Carrizal Mining allocates resources annually to address requests, improve infrastructure and implement community projects.

Over the past three years, resource allocation has remained consistent, responding to the priorities identified by communities and aligned with the results of the Social Management System.

Financial resources are distributed across three main areas:

- **Response to requests:** direct response to immediate needs raised by communities; these are managed through requests submitted by the delegate or commissioner of the requesting community.

- **Infrastructure:** collaborative initiatives focused on creating positive legacies by addressing basic needs, such as access to water.
- **Community projects:** design and implementation of projects aimed at addressing basic community needs and strengthening local development.

7.5. Case studies

(GRI 413-1 a ii iii)

Tadhé Well – Phase Three

During 2025, the project faced several challenges arising from weather conditions in the area, particularly heavy rainfall that limited the pace of progress. Nevertheless, significant milestones were achieved, including completion of the well's civil works, installation of solar panels to supply power to the pumping system, and installation of the pipeline connecting the well to the storage tank. In addition, the discharge system was acquired toward the end of the year.

Installation of this equipment, along with improvements to the storage infrastructure, is scheduled for the first months of 2026, with the goal of moving toward the system's commissioning and inauguration during the same year.

These improvements have been made possible thanks to the active participation of the community delegate and the residents of Tadhé, highlighting the value of collaboration between the community and the company. This project represents not only improved access to water, but also a legacy for future generations and a benchmark for sustainable community development.



San Felipe Water Supply Project

In 2025, the second phase of the San Felipe water supply project was carried out, consisting of the construction of a storage tank for water sourced from the main borehole.

For 2026, plans include installation of the pipeline from the main tank to the distribution system, which will allow gravity-fed water supply to households, with the participation of residents through community work initiatives. In addition, supplier evaluations

are planned to identify the best alternatives for implementing a pumping system, taking successful experiences from other communities as reference points.

Particular emphasis is placed on the continuous collaboration with the beneficiary community through joint decision-making aimed at advancing the first phase of installation of the discharge system, thereby strengthening the project's shared responsibility and long-term sustainability.



Benito Juárez Garment Workshop

In 2025, the garment workshop completed its first wholesale order, consisting of the manufacture of more than 800 coveralls for Carrizal Mining personnel. This milestone validated the quality of its products and strengthened its market positioning, resulting in additional customized orders. Its participation in producing souvenirs for the mining parade also stood out, through the manufacture of bags featuring the company's institutional identity.

For 2026, plans include continuing this collaboration through new orders, with the aim of supporting workforce growth and contributing to job creation for women from the ejido and the municipality, thereby strengthening local economic development.



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Environmental Responsibility

As part of its environmental commitment, the company promotes the participation of community representatives in the annual water quality sampling conducted at strategic locations such as the Tolimán stream, near Carrizal Mine, and the San Miguel stream, located near the Processing Plant and Monte Mine.

During this process, communities accompany and verify sample collection activities and receive a copy of the results, strengthening transparency, trust and access to environmental information.

Community participation in our stream water monitoring reflects our commitment to the environment and our local areas of influence.



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Complaints, grievances and suggestions assistance hotline



Miriam Martínez
Social Responsibility Coordinator



miriam.martinez@carrizalm.com



(759) 723 92 20 Ext. 605 211

7.6. Community grievances

(GRI 413-1 a vii)

During 2025, no formal community grievances were received through our Ethics Hotline. No cases involving violations of rights of Indigenous Peoples were reported in any of the communities recognized by the National Institute of Indigenous Peoples (INPI).

To ensure accessible and transparent communication, we maintain an Assistance Hotline that allows complaints, grievances and suggestions to be submitted by telephone, email, WhatsApp or in writing through delegates or community representatives.

The Social Responsibility Area is responsible for receiving, compiling and following up on each request. Our procedure includes reviewing the information, analyzing evidence and issuing a written response. When a grievance is determined to be valid, the corresponding corrective measures are established and communicated, with follow-up provided until closure. If the grievance is deemed unfounded, a formal notification is issued explaining the reasons.

We reaffirm our commitment to respecting and protecting the rights of all communities with which we collaborate, as well as to the timely handling of any complaint or grievance that may arise.

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Statement of use: Carrizal Mining has reported with reference to the GRI Standards for the period from January 1, 2025, to December 31, 2025.

GRI 1 used: GRI 1- Foundation 2021

Applicable GRI Sector Standard: GRI 14

GRI Standard / Other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No. From GRI 3-1
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021						
GRI 2: General Disclosure 2021	Disclosure 2-1: Organizational details	10				
	Disclosure 2-2: Entities included in the organization's sustainability reporting	8, 10				
	Disclosure 2-3: Reporting period, frequency and contact point	8				
	Disclosure 2-4: Restatements of information	8				
	Disclosure 2-6: Activities, value chain and other business relationships	10, 11, 13, 42	b ii iii, c *d	Information unavailable	This will be generated in upcoming years * No significant changes	
	Disclosure 2-7: Employees	60, 61, 62	b, c, d	Information unavailable	This will be generated in upcoming years	
	Disclosure 2-8: Workers who are not employees		a, b, c	Information unavailable	This will be generated in upcoming years	
	Disclosure 2-9: Governance structure and composition	15	b, c	Information unavailable	This will be generated in upcoming years	
	Disclosure 2-22: Statement on sustainable development strategy	6, 26				
	Disclosure 2-23: Policy commitments	19, 27, 28	a ii-iv, b, e	Information unavailable	This will be generated in upcoming years	
	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	20				
	Disclosure 2-27: Compliance with laws and regulations	21	d	Information unavailable	This will be generated in upcoming years	
	Disclosure 2-28: Membership associations	22				
Disclosure 2-29: Approach to stakeholder engagement	24	a ii iii	Information unavailable	This will be generated in upcoming years		

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			Requirement(s) Omitted	Reason	Explanation	
GRI 3: Material Topics						
GRI 3: Material Topics 2021	Disclosure 3-1: Process to determine material topics	30				
	Disclosure 3-2: List of material topics	30				
Economic Performance						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	36	d, e, f	Information unavailable	This will be generated in upcoming years	
Standard 201 (2016): Economic Performance	Disclosure 201-1: Direct economic value generated and distributed	37				
Indirect Economic Impacts						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	36	d, e, f	Information unavailable	This will be generated in upcoming years	14.11
Standard GRI 203 (2016): Indirect Economic Impacts	Disclosure 203-1: Infrastructure investments and services supported	37	b, c	Information unavailable	This will be generated in upcoming years	14.11
Procurement Practices						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	36	d, e, f	Information unavailable	This will be generated in upcoming years	
Standard 204 (2016) Procurement Practices	Disclosure 204-1: Proportion of spending on local suppliers	42				
Energy						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	46	d, e, f	Information unavailable	This will be generated in upcoming years	
Standard 302 (2016): Energy	Disclosure 302-1: Energy consumption within the organization(*)	48	b ii iii, d	NA		
	Disclosure 302-3: Energy intensity	48				
	Disclosure 302-4: Reduction of energy consumption	48	b, d	Information unavailable	This will be generated in upcoming years	

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Water and Effluents						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	46	d, e, f	Information unavailable	This will be generated in upcoming years	14.2
Standard 304 (2018): Water and Effluents 2018	Disclosure 303-1: Interactions with water as a shared resource	54	b, c, d	Information unavailable	This will be generated in upcoming years	14.2
	Disclosure 303-2: Management of water discharge-related impacts				No water discharges are generated or managed as effluents from production processes.	14.2
	Disclosure 303-3: Water withdrawal	54	c ii, d	Information unavailable	This will be generated in upcoming years	14.2
	Disclosure 303-4: Water discharge				No water discharges are generated or managed as effluents from production processes.	14.2
	Disclosure 303-5: Water consumption	54	b	NA		14.2
Emissions						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	46	d, e, f	Information unavailable	This will be generated in upcoming years	14.2
Standard 305 (2016): Emissions	Disclosure 305-1: Direct (Scope 1) GHG emissions	51	d, e, f	Information unavailable	This will be generated in upcoming years	
	Disclosure 305-2: Energy indirect (Scope 2) GHG emissions	51				
	Disclosure 305-3: Other indirect (Scope 3) GHG emissions		a, b, c, d, e, f, g	Information unavailable	This will be generated in upcoming years	
	Disclosure 305-4: GHG emissions intensity	51				
	Disclosure 305-5: Reduction of GHG emissions	51				
	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	53				

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GRI Standard / Other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No. From GRI 3-1
			Requirement(s) Omitted	Reason	Explanation	
Waste						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	46	d, e, f	Information unavailable	This will be generated in upcoming years	14.6
Standard GRI 306 (2020): Waste	Disclosure 306-1: Waste generation and significant waste-related impacts	55	a ii	Information unavailable upstream and downstream	This will be generated in upcoming years	14.6
	Disclosure 306-2: Management of significant waste-related impacts	55				14.6
	Disclosure 306-3: Waste generated	55				14.6
	Disclosure 306-4: Waste diverted from disposal	55				14.6
	Disclosure 306-5: Waste directed to disposal	55				14.6
Employment						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	60, 63	d, e, f	Information unavailable	This will be generated in upcoming years	14.11
Standard 401 (2016): Employment	Disclosure 401-1: New employee hires and employee turnover	61, 63, 64, 65, 66, 69				14.11
	Disclosure 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	67				14.11
	Disclosure 401-3: Parental leave	68				14.11
Occupational Health and Safety						
GRI 3: Material Topics 2021	Disclosure 3-3: Management of material topics	75	d, e, f	Information unavailable	This will be generated in upcoming years	14.15
Standard 403 (2018): Occupational Health and Safety	Disclosure 403-1: Occupational health and safety managementsystem	77	a i, a ii * Excludes workers and locations under the organization's control	Information unavailable	This will be generated in upcoming years	14.15
	Disclosure 403-2: Hazard identification, risk assessment, and incident investigation	79	a i	Information unavailable	This will be generated in upcoming years	14.15
	Disclosure 403-3: Occupational health services	81				14.15
	Disclosure 403-4: Worker participation, consultation, and communication on occupational health and safety	84	a	Information unavailable	This will be generated in upcoming years	14.15

MESSAGE FROM THE
**CHIEF EXECUTIVE
OFFICER**

MESSAGE FROM THE
**CHIEF OPERATING
OFFICER**

MESSAGE FROM THE
GENERAL MANAGER

1. ABOUT
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	Disclosure 403-6: Promotion of worker health	81	b	Information unavailable	This will be generated in upcoming years	
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	Disclosure 403-9: Work-related injuries	90				14.15
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2025 Sustainability Report

First edition, 2025

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