

Volcan Compañía Minera S.A.A. and Subsidiaries

Management Discussion and Analysis

Second Quarter 2025

Key Figures:

Consolidated Volcan	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Sales Prices¹							
Zinc (USD/MT)	2,907	2,734	2,770	-1.3	2,817	2,624	7.4
Lead (USD/MT)	1,966	1,961	2,159	-9.1	1,964	2,129	-7.8
Copper (USD/MT)	9,347	9,581	9,162	4.6	9,449	8,487	11.3
Silver (USD/Oz)	31.7	33.1	28.1	17.9	32.4	25.7	26.3
Gold (USD/Oz)	2,896	3,297	2,332	41.4	3,104	2,193	41.5
Operating Results							
Mineral treatment ² (thousands MT)	2,291	2,382	2,199	8.4	4,673	4,321	8.2
Zinc Production (thousands FMT)	57.4	58.8	52.9	11.1	116.2	103.2	12.6
Lead Production (thousands FMT)	16.1	16.1	12.4	29.3	32.2	23.6	36.2
Copper Production (thousands FMT)	1.1	0.9	0.8	10.8	2.0	1.6	28.8
Silver Production (millions Oz)	3.3	3.4	3.2	5.5	6.7	6.3	6.9
Gold Production (thousands Oz)	3.6	3.4	2.9	17.0	7.0	5.8	21.0
Unit Cost (USD/TM) ³	51.7	51.8	46.1	12.3	51.7	47.5	8.8
Total Investments (MM USD)	39.7	50.3	32.9	52.8	90.0	66.8	34.8
Financial Results (MM USD)							
Sales before adjustments	279.4	291.0	213.1	36.6	570.4	393.1	45.1
Sales Adjustments	-1.6	-0.8	5.2		-2.3	1.8	
Settlement of prior period adjustments	-5.5	-0.8	5.4		-6.3	4.6	
Adjustments for open positions ⁴	3.6	0.1	0.0		3.7	-2.7	
Hedging results	0.4	-0.1	-0.2	-51.9	0.3	-0.1	
Sales after adjustments	277.8	290.2	218.3	33.0	568.0	395.0	43.8
Net profit before exceptionals	34.5	38.0	12.6	202.2	72.5	-6.6	
Exceptional adjustments	0.0	0.0	-2.2	-100.0	0.0	-2.2	-100.0
Net profit	34.5	38.0	10.4	265.7	72.5	-8.8	
EBITDA⁵	111.7	111.5	87.2	27.8	223.2	132.0	69.1

¹ These prices are the initial billing prices, which are provisional, as the adjustments are made when settlements of prior periods are received from customers.

² Includes treated tons at Oxides Plant.

³ Unit cost includes infill drilling costs.

⁴ The open commercial positions refer to shipments that don't have final settlements yet, therefore they are exposed to adjustments due to metal prices variations in the future.

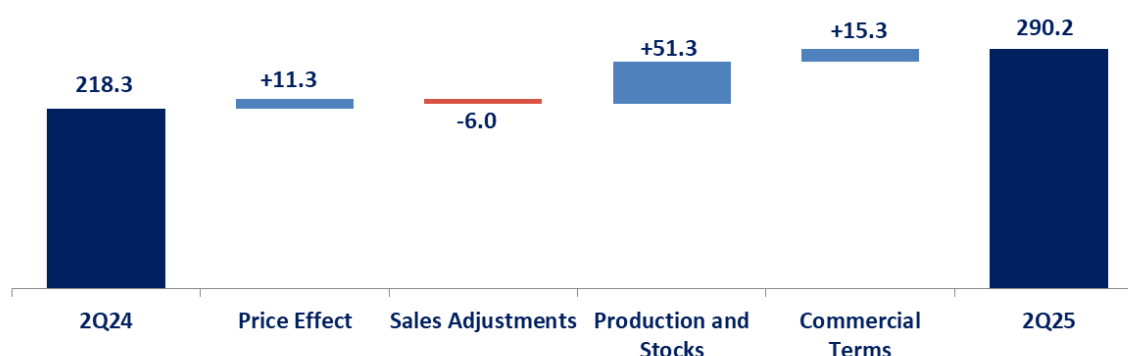
⁵ Does not consider exceptional adjustments

Source: Volcan Cia. Minera

1. Executive Summary

- The Company's net profit in 2Q25 increased by 265.7% compared to 2Q24, mainly due to higher production across all metals, stronger precious metal prices, and more favourable commercial terms in concentrate sales.
- In 2Q25, zinc fine production increased by 11.1%, from 52.9 thousand FMT to 58.8 thousand FMT; lead fine production rose 29.3%, from 12.4 thousand FMT to 16.1 thousand FMT; copper fine production grew 10.8%, from 0.8 thousand FMT to 0.9 thousand FMT; silver production rose 5.5%, from 3.2 MM oz to 3.4 MM oz; and gold production increased 17.0%, from 2.9 thousand oz to 3.4 thousand oz. The increase in production compared with 2Q24 is primarily explained by the temporary suspension of operations at the Victoria plant in Yauli and the Animón mine in April 2024.
- Consolidated unit cost increased by 12.3%, from 46.1 USD/MT in 2Q24 to 51.8 USD/MT in 2Q25, mainly due to increased mine development activities at Chungar, higher waste removal at Alpamarca, additional maintenance and tailings disposal costs at Yauli, and higher reagent consumption at the Oxidos plant.
- Total investments increased by 52.8%, amounting to USD 50.3 MM in 2Q25 compared to USD 32.9 MM in 2Q24. This increase is primarily attributable to higher investments in tailings facilities at Yauli and Cerro de Pasco, pumping systems at Chungar, and greater capital allocation to the Romina project.
- In 2Q25, the zinc price decreased 1.3%, from 2,770 USD/MT to 2,734 USD/MT; lead dropped 9.1%, from 2,159 USD/MT to 1,961 USD/MT; copper increased 4.6%, from 9,162 USD/MT to 9,581 USD/MT; silver rose 17.9%, from 28.1 USD/oz to 33.1 USD/oz; and gold surged 41.4%, from 2,332 USD/oz to 3,297 USD/oz.
- Sales before adjustments increased by 36.6%, from USD 213.1 MM in 2Q24 to USD 291.0 MM in 2Q25. This growth was driven by higher sales volumes, stronger silver and gold prices, and more favourable commercial terms for concentrate sales. Sales adjustments amounted to USD -0.8 MM in 2Q25, compared to USD 5.2 MM in 2Q24. As a result, sales after adjustments increased 33.0%, from USD 218.3 MM to USD 290.2 MM.

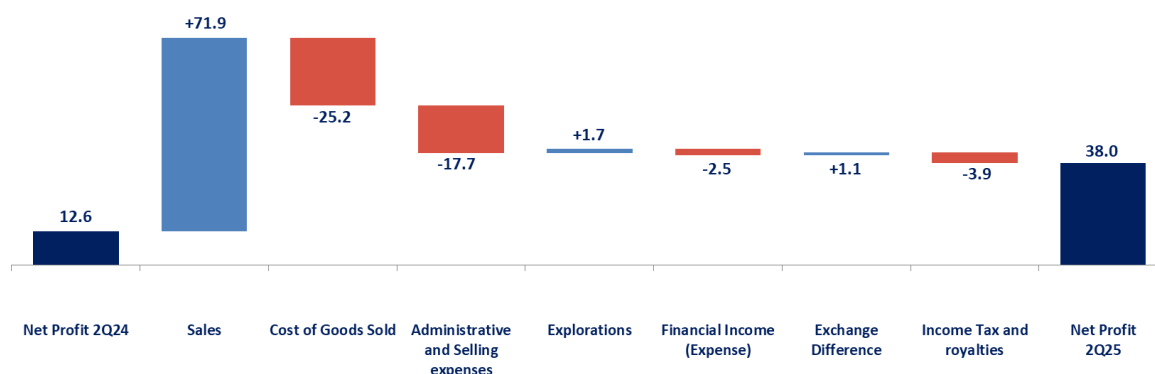
Graph 1: Variations Impacting Net Sales (MM USD)



Source: Volcan Cía. Minera

- Net profit before exceptionals increased from USD 12.6 MM in 2Q24 to USD 38.0 MM in 2Q25. This increase of USD 25.4 MM is primarily explained by a USD 71.9 MM increase in sales, partially offset by higher costs, expenses, and taxes during the period.

Graph 2: Variations Impacting Net Profit Before Exceptionals (USD MM)



Fuente: Volcan Cía. Minera

- No exceptional adjustments were recorded in 2Q25. In comparison, 2Q24 reflected a USD -2.2 MM related to the sale of the Rucuy Hydroelectric Plant. As a result, net profit in 2Q24 amounted to USD 10.4 MM.
- EBITDA increased by 27.8%, from USD 87.2 MM in 2Q24 to USD 111.5 MM in 2Q25, driven by higher sales and improved margins.
- For the first six months of the year (Jan-Jun), net sales after adjustments increased from USD 395.0 MM in 1H24 to USD 568.0 MM in 1H25. The Company reported a net profit of USD 72.5 MM in 1H25, compared to a net loss of USD 8.8 MM in 1H24. EBITDA increased accordingly, from USD 132.0 MM in 1H24 to USD 223.2 MM in 1H25.

2. Consolidated Results

2.1 Production

Table 1: Consolidated Production

Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	2,322	2,395	2,269	5.6	4,717	4,562	3.4
Polymetallic ore	2,087	2,146	2,015	6.5	4,233	4,073	3.9
Oxides ore	236	249	254	-2.0	484	489	-1.0
Mineral treatment (thousands MT)	2,291	2,382	2,199	8.4	4,673	4,321	8.2
Concentrator Plants	2,055	2,134	1,945	9.7	4,189	3,832	9.3
Silver Oxides Plant	236	249	254	-2.0	484	489	-1.0
Fine Content							
Zinc (thousands FMT)	57.4	58.8	52.9	11.1	116.2	103.2	12.6
Lead (thousands FMT)	16.1	16.1	12.4	29.3	32.2	23.6	36.2
Copper (thousands FMT)	1.1	0.9	0.8	10.8	2.0	1.6	28.8
Silver (millions Oz)	3.3	3.4	3.2	5.5	6.7	6.3	6.9
Gold (thousands Oz)	3.6	3.4	2.9	17.0	7.0	5.8	21.0

Source: Volcan Cia. Minera

In 2Q25, ore extraction reached 2,395 thousand MT, a 5.6% increase compared to 2,269 thousand MT in 2Q24, mainly driven by higher extraction volumes at Yauli and Chungar. Treatment volume increased by 8.4%, from 2,199 thousand MT to 2,382 thousand MT, primarily due to the temporary suspension of operations at the Victoria plant (Yauli) and the Chungar mine in 2Q24. This increase was further supported by the optimisation of the milling process at Andaychagua and the expansion of daily capacity at the Paragsha plant (Cerro de Pasco), from 9,000 to 10,000 TPD, implemented in June.

Zinc fine production increased 11.1%, from 52.9 thousand FMT in 2Q24 to 58.8 thousand FMT in 2Q25; lead grew 29.3%, from 12.4 to 16.1 thousand FMT; copper rose 10.8%, from 0.8 to 0.9 thousand FMT; silver production grew 5.5%, from 3.2 MM oz to 3.4 MM oz; and gold production increased 17.0%, from 2.9 to 3.4 thousand oz.

For the first six months of the year (Jan-Jun), ore extraction increased by 3.4%, from 4,562 thousand MT in 1H24 to 4,717 thousand MT in 1H25. Treatment volume increased by 8.2%, from 4,321 thousand MT to 4,673 thousand MT.

In 1H25, zinc production grew 12.6%, from 103.2 thousand FMT in 1H24 to 116.2 thousand FMT; lead production rose 36.2%, from 23.6 to 32.2 thousand FMT; copper increased 28.8%, from 1.6 to 2.0 thousand FMT; silver grew 6.9%, from 6.3 to 6.7 MM oz; and gold increased 21.0%, from 5.8 to 7.0 thousand oz.

2.2 Production Cost

Table 2: Consolidated Production Cost

Consolidated Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	71.8	73.4	58.9	24.6	145.3	124.5	16.7
Plant Cost	29.1	31.3	28.9	8.4	60.4	54.9	10.0
Others	18.2	19.0	15.2	24.9	37.2	32.5	14.6
Total Production Cost (MM USD)	119.1	123.7	103.0	20.1	242.9	211.8	14.7
Unit Cost (USD/MT)							
Mine Cost	31.0	30.7	26.0	17.7	30.9	27.3	12.9
Plant Cost	12.7	13.1	13.1	0.0	12.9	12.7	1.7
Others	7.9	8.0	6.9	15.2	8.0	7.5	5.9
Total Unit Cost (USD/MT)	51.7	51.8	46.1	12.3	51.7	47.5	8.8

¹ Mine cost include infill drilling costs

Source: Volcan Cia. Minera

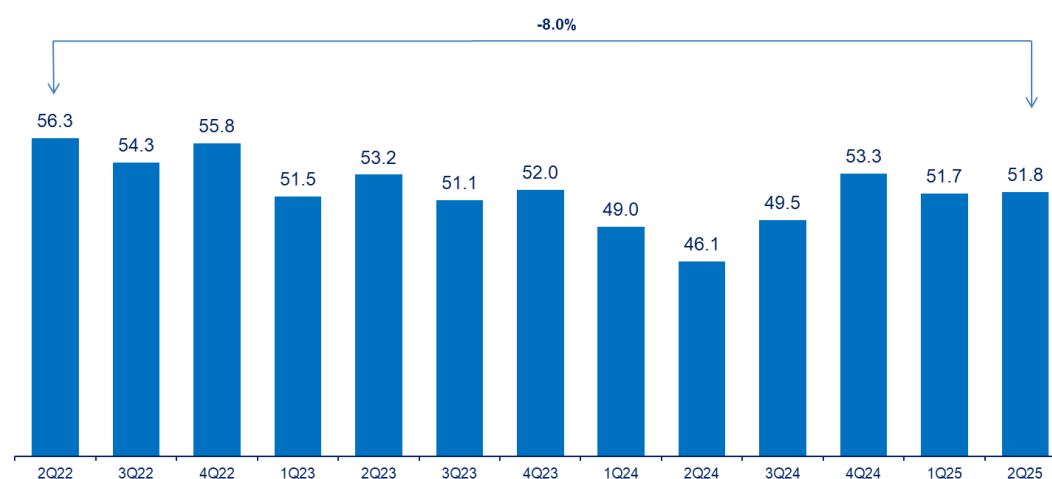
Absolute production cost increased by 20.1%, from USD 103.0 MM in 2Q24 to USD 123.7 MM in 2Q25, primarily driven by higher volumes of ore extracted and processed, during the quarter. Unit Cost increased by 12.3%, from 46.1 USD/MT in 2Q24 to 51.8 USD/MT in 2Q25, mainly as a result of additional plant maintenance and increased tailings disposal at the Yauli unit, higher consumption of supplies at the Oxidos Plant due to ore characteristics, and increased mine development activities at Chungar.

For the first six months of the year (Jan-Jun), absolute production cost increased by 14.7%, from USD 211.8 MM in 1H24 to USD 242.9 MM in 1H25, while unit cost rose by 8.8%, from 47.5 USD/MT to 51.7 USD/MT.

The Company continues to undertake efforts to control and reduce production and operating costs, both at its mining units and at the Lima headquarters, always prioritizing worker safety as a core value and without compromising the sustainability of its operations. In this context, new cost-reduction initiatives are currently being implemented.

The following chart shows the evolution of unit cost over the past three years.

Graph 3: Unit Cost Evolution Including Infill Drilling (USD/MT)



Unit cost includes infill drilling costs
Source: Volcan Cia. Minera

2.3 Investments

Table 3: Consolidated Investments

Consolidated Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mining Operating Units	36.0	42.4	31.3	35.4	78.4	64.5	21.7
Local Exploration	1.6	2.1	2.1	-1.7	3.6	4.1	-11.9
Development	15.8	18.5	15.4	20.4	34.3	32.9	4.1
Plants and Tailings Facilities	11.3	9.5	6.5	47.2	20.8	13.4	55.3
Mine and Infrastructure	5.9	7.0	5.4	30.0	12.9	10.9	18.3
Electrical Infrastructure in Units	0.7	1.1	0.6	89.0	1.7	0.7	147.7
Support and Others	0.8	4.3	1.5	189.6	5.1	2.4	110.3
Corporate	0.0	1.3	0.3	311.5	1.3	0.4	226.0
Growth	3.6	6.6	1.3	400.4	10.2	1.9	441.3
Energy and Others	0.0	0.1	0.0		0.1	0.0	367.2
Total	39.7	50.3	32.9	52.8	90.0	66.8	34.8

Source: Volcan Cia. Minera

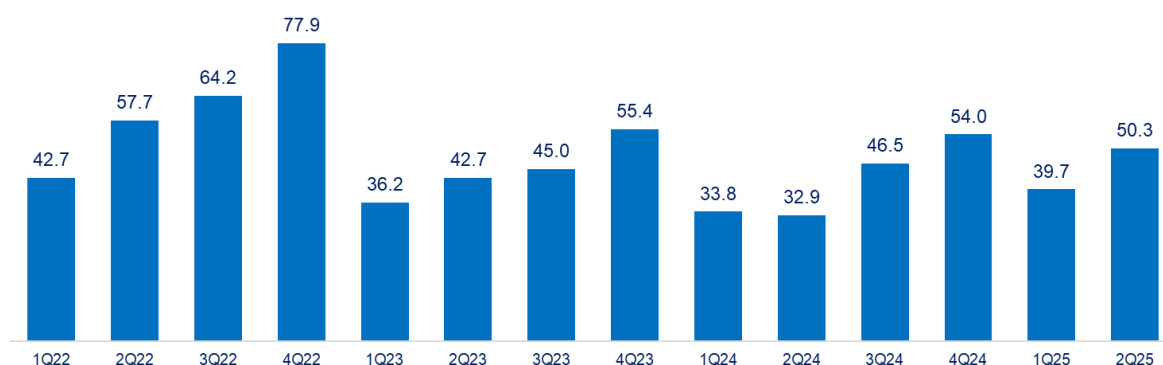
Investments in operating units totalled USD 42.4 MM in 2Q25, representing a 35.4% increase compared to the USD 31.3 MM recorded in 2Q24. This increase was primarily driven by higher disbursements related to the raising of the Rumichaca (Yauli) and Ocroyoc (Cerro de Pasco) tailings dams, the execution of expansion works for the pumping system at Chungar, and increased primary mine development at Yauli.

Growth investments increased significantly, from USD 1.3 MM in 2Q24 to USD 6.6 MM in 2Q25. Corporate investments expanded from USD 0.3 MM to USD 1.3 MM over the same period.

As a result, total investments increased by 52.8%, from USD 32.9 MM in 2Q24 to USD 50.3 MM in 2Q25.

For the first six months of the year (Jan-Jun), total investments increased 34.8%, from USD 66.8 MM to USD 90.0 MM compared to the same period last year.

Graph 4: Evolution of Consolidated Investments



Source: Volcan Cia. Minera

2.4 Income Statement

Table 4: Income Statement

Income Statement (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Sales before adjustments	279.4	291.0	213.1	36.6	570.4	393.1	45.1
<i>Sett. of prior periods adjustments</i>	-5.5	-0.8	5.4	0.0	-6.3	4.6	
<i>Adj. open positions</i>	3.6	0.1	0.0		3.7	-2.7	
<i>Hedging</i>	0.4	-0.1	-0.2	-51.9	0.3	-0.1	
Sales after adjustments	277.8	290.2	218.3	33.0	568.0	395.0	43.8
Cost of Goods Sold	-176.9	-189.7	-164.5	15.3	-366.6	-323.9	13.2
Gross Profit	100.9	100.5	53.8	87.0	201.5	71.1	183.4
Gross Margin	36%	35%	25%	10 pp	35%	18%	17 pp
Administrative Expenses	-14.8	-16.3	-8.3	96.8	-31.1	-17.8	75.3
Exploration Expenses	-2.0	-0.7	-2.3	-71.6	-2.6	-4.8	-44.7
Sales Expenses	-7.8	-10.3	-6.9	48.7	-18.1	-14.0	29.3
Other income (Expenses) ¹	-6.6	-2.7	3.6		-9.3	3.3	
Operating Profit	69.7	70.7	39.9	77.2	140.3	37.9	270.5
Operating Margin	25%	24%	18%	6 pp	25%	10%	15 pp
Financial income (expense)	-21.6	-20.0	-17.5	14.2	-41.6	-35.5	17.3
Exchange difference (net)	0.5	0.3	-0.7		0.9	-0.7	
Royalties	-5.0	-5.5	-3.4	64.0	-10.5	-5.6	88.1
Income Tax	-9.0	-7.5	-5.7	30.8	-16.5	-2.7	502.6
Net Profit before Exceptionals	34.5	38.0	12.6	202.2	72.5	-6.6	
Net Margin	12%	13%	6%	7 pp	13%	-2%	14 pp
Exceptional adjustments	0.0	0.0	-2.2	-100.0	0.0	-2.2	-100.0
Net Profit	34.5	38.0	10.4	265.7	72.5	-8.8	
Net Margin	12%	13%	5%	8 pp	13%	-2%	15 pp
EBITDA²	111.7	111.5	87.2	27.8	223.2	132.0	69.1
EBITDA Margin	40%	38%	40%	-2 pp	39%	33%	6 pp

¹ Includes sales and cost of sales of the energy division

² Does not consider exceptional adjustments

Source: Volcan Cia. Minera

• Sales Analysis

Table 5: Average Sales Prices

Sales Prices	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc (USD/MT)	2,907	2,734	2,770	-1.3	2,817	2,624	7.4
Lead (USD/MT)	1,966	1,961	2,159	-9.1	1,964	2,129	-7.8
Copper (USD/MT)	9,347	9,581	9,162	4.6	9,449	8,487	11.3
Silver (USD/Oz)	31.7	33.1	28.1	17.9	32.4	25.7	26.3
Gold (USD/Oz)	2,896	3,297	2,332	41.4	3,104	2,193	41.5

Source: Volcan Cia. Minera

The prices shown in the table above correspond to initial invoicing prices, which are provisional and subject to adjustment upon issuance of the final settlements. Provisions for open positions at the end of each period estimate the adjustments on shipments and open deliveries based on future variations in metal prices, using a defined forward price curve.

Table 6: Fine Metal Sales

Fine Metal Sales	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc (thousands FMT)	63.4	68.4	54.4	25.7	131.8	107.0	23.2
Lead (thousands FMT)	16.6	16.1	12.4	29.7	32.6	24.1	35.0
Copper (thousands FMT)	1.4	1.1	0.9	14.8	2.4	1.8	32.9
Silver (millions Oz)	3.3	3.5	3.2	11.8	6.8	6.3	9.1
Gold (thousands Oz)	3.4	3.6	2.5	47.3	7.0	5.2	33.9

Source: Volcan Cia. Minera

Table 7: Sales in USD

Sales (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc	145.5	147.0	107.3	36.9	292.4	199.0	46.9
Lead	31.1	30.8	24.4	26.3	61.9	46.7	32.7
Copper	9.1	7.3	5.7	28.0	16.4	10.2	60.1
Silver	86.1	96.3	71.5	34.6	182.4	129.0	41.4
Gold	7.6	9.7	4.1	134.2	17.3	8.2	109.7
Sales before adjustments	279.4	291.0	213.1	36.6	570.4	393.1	45.1
Adjustments ¹	-1.6	-0.8	5.2	-51.9	-2.3	1.8	
Sett. of prior period adjust.	-5.5	-0.8	5.4		-6.3	4.6	
Adjust. for open positions	3.6	0.1	0.0		3.7	-2.7	
Hedging results	0.4	-0.1	-0.2	-51.9	0.3	-0.1	
Sales after adjustments	277.8	290.2	218.3	33.0	568.0	395.0	43.8

Source: Volcan Cia. Minera

Sales before adjustments increased by 36.6%, from USD 213.1 MM in 2Q24 to USD 291.0 MM in 2Q25, primarily driven by higher production volumes, increased silver and gold prices, and more favourable commercial terms for concentrate sales. Sales adjustments totalled USD -0.8 MM in 2Q25, compared to USD 5.2 MM in 2Q24. In 2Q25, the adjustments reflected a USD 0.1 MM provision for open positions, USD -0.8 MM from final settlement results, and USD -0.1 MM from hedging results. As a result, sales after adjustments increased by 33.0%, from USD 218.3 MM in 2Q24 to USD 290.2 MM in 2Q25.

For the first six months of the year (Jan-Jun), sales after adjustments increased by 43.8%, from USD 395.0 MM in 1H24 to USD 568.0 MM in the same period of 2025, reflecting higher production, stronger silver and gold prices, and improved commercial terms.

- **Cost of Goods Sold**

Table 8: Cost of Goods Sold

Cost of Goods Sold (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Volcan Production	173.3	185.3	164.1	12.9	358.6	323.3	10.9
Volcan Production Cost	119.1	123.7	103.0	20.1	242.9	211.8	14.7
D&A from Production Cost	40.5	39.3	45.6	-13.9	79.8	90.5	-11.8
Other expenses	6.1	5.8	12.5	-53.6	11.9	21.7	-45.1
Inventories variation	7.5	16.5	2.9	464.6	24.0	-0.7	
Workers Profit Sharing	3.6	4.4	0.4		8.0	0.6	
Total	176.9	189.7	164.5	15.3	366.6	323.9	13.2

Source: Volcan Cia. Minera

The total cost of goods sold increased 15.3%, from USD 164.5 MM in 2Q24 to USD 189.7 MM in 2Q25, primarily due to higher production costs, inventory drawdowns, and increased worker profit sharing from better results. This increase was partially offset by lower depreciation and amortization, as well as reduced costs due to operational stoppages.

For the first six months of the year (Jan-Jun), total cost of goods sold increased 13.2%, from USD 323.9 MM in 1H24 to USD 366.6 MM in 1H25, driven mainly by higher production costs and changes in inventories.

- **Gross Margin and Gross Profit**

The Company's gross margin increased from 25% in 2Q24 to 35% in 2Q25, driven by higher precious metal prices and more favorable commercial terms for concentrate sales. As a result, gross profit rose 87.0%, from USD 53.8 MM in 2Q24 to USD 100.5 MM in 2Q25.

For the first six months of the year (Jan-Jun), the gross margin increased from 18% in 1H24 to 35% in 1H25, with gross profit growing from USD 71.1 MM to USD 201.5 MM.

- **Administrative Expenses**

Administrative expenses increased by 96.8%, reaching USD 16.3 MM in 2Q25, compared to USD 8.3 MM recorded in the same period of 2024. This increase was primarily due to higher personnel expenses and provisions, increased insurance premiums, and additional costs related to external consultants.

For the first six months of the year (Jan-Jun), administrative expenses increased from USD 17.8 MM in 1H24 to USD 31.1 MM in 1H25.

- **Exploration Expenses**

Exploration expenses decreased 71.6%, from USD 2.3 MM in 2Q24 to USD 0.7 MM in 2Q25, reflecting a more intensive drilling programme scheduled for the second half of the year.

For the first six months of the year (Jan-Jun), exploration expenses declined from USD 4.8 MM in 1H24 to USD 2.6 MM in 1H25.

- **Sales Expenses**

Sales expenses increased by 48.7% compared to the same period last year, reaching USD 10.3 MM in 2Q25, up from USD 6.9 MM in 2Q24, reflecting the higher sales volume during the period.

For the first six months of the year (Jan-Jun), increased from USD 14.0 MM in 1H24 to USD 18.1 MM in 1H25.

- **Other Income and Expenses**

In 2Q25, the net other income and expenses amounted to USD -2.7 MM, compared to USD 3.6 MM in 2Q24. This variation primarily reflects lower revenue from energy sales and accounting effects related to the sale of shares in Empresa de Generación Eléctrica Río Baños S.A.C. (CH Rucuy), completed in May 2024.

For the first six months of the year (Jan-Jun), the net other income and expenses totalled USD -9.3 MM in 1H25, compared to USD 3.3 MM in the same period of 2024.

- **Financial Expenses and Exchange Rate Differences**

Net financial expenses increased by 14.2%, rising from USD 17.5 MM in 2Q24 to USD 20.0 MM in the same period of 2025. This increase was mainly driven by a higher average interest rate following the Company's debt refinancing, partially offset by a reduction in total debt.

For the first six months of the year (Jan-Jun), net financial expenses totalled USD 41.6 MM in 1H25, compared to USD 35.5 MM in 1H24.

The effect of exchange rate fluctuations shifted from USD -0.7 MM in 2Q24 to USD 0.3 MM in 2Q25.

- **Royalties and Income Tax**

Royalties increased from USD 3.4 MM in 2Q24 to USD 5.5 MM in 2Q25. Similarly, income tax grew from USD 5.7 MM in 2Q24 to USD 7.5 MM in 2Q25. These increases reflect improved financial results.

For the first six months of the year (Jan-Jun), royalties rose from USD 5.6 MM in 1H24 to USD 10.5 MM in 1H25, while income tax increased from USD 2.7 MM to USD 16.5 MM compared to the same period last year.

- **Net Profit and EBITDA**

Net profit before exceptionals increased significantly, rising from USD 12.6 million in 2Q24 to USD 38.0 million in 2Q25, representing a 202.2% growth. This increase was primarily driven by higher sales volumes and improved gross margins. During 2Q24, exceptional adjustments totaling USD -2.2 MM were recorded, related to the deconsolidation of Empresa de Generación Eléctrica Río Baños S.A.C. following the sale of the Rucuy Hydroelectric Plant. Consequently, reported net profit for 2Q24 amounted to USD 10.4 MM.

EBITDA increased 27.8%, from USD 87.2 MM in 2Q24 to USD 111.5 MM in 2Q25, in line with increased sales and operating margins.

For the first six months of the year (Jan-Jun), net profit improved from USD -8.8 MM in 1H24 to USD 72.5 MM in 1H25, while EBITDA increased from USD 132.0 MM in 1H24 to USD 223.2 MM in 1H25.

2.5 Liquidity and Solvency

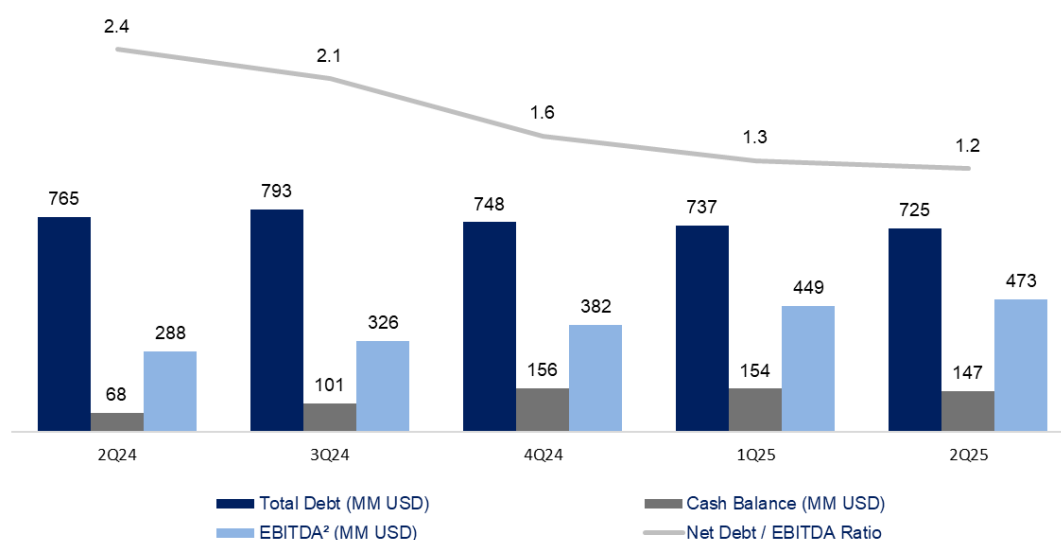
During 2Q25, cash generation from mining and energy operations, after operating and growth investments, amounted to USD 13.8 MM. It is important to note that at the end of the quarter, there was a significant increase in accounts receivable due to operational matters, which were resolved in the first weeks of July.

Financing cash flow was negative USD 20.7 MM, composed of debt amortizations totalling USD 11.6 MM and interest payments of USD 9.1 MM.

As a result, net cash flow for 2Q25 was negative USD 6.9 MM, leaving a cash balance of USD 146.8 MM at the end of 2Q25, significantly higher than the USD 68.0 MM cash balance recorded in 2Q24.

As of June 30, 2025, the Net Debt to EBITDA ratio stood at 1.2x, representing a significant decrease compared to previous periods. This improvement is explained by higher accumulated EBITDA over the last twelve months, as well as a reduction in net debt due to both lower total debt and an increase in the cash balance.

Graph 5: Evolution of the Net Debt / EBITDA Ratio



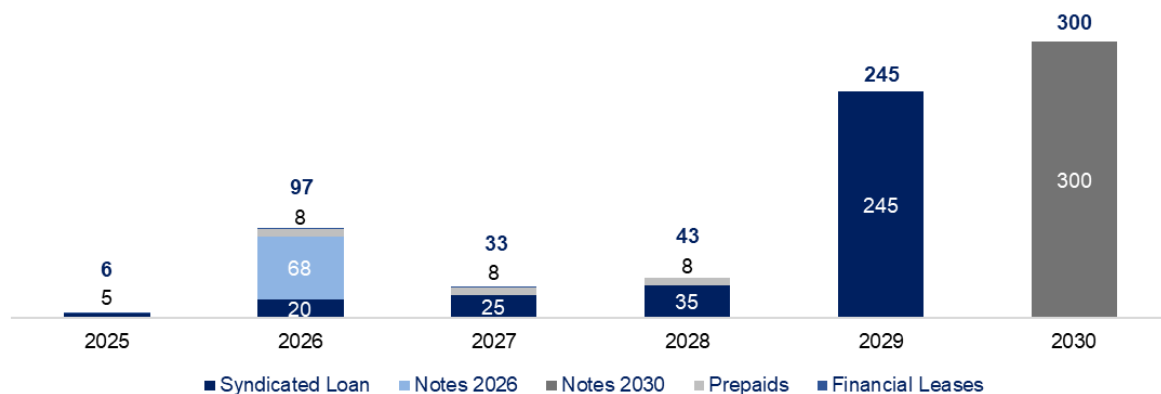
¹ Debt does not include operating leases associated with IFRS 16 or current interest.

² Corresponds to EBITDA accumulated in the last 12 months.

Source: Volcan Cia. Minera

As of June 30, 2025, the Company maintains a syndicated loan of USD 330.2 MM, bonds maturing in 2026 totalling USD 68.0 MM, bonds maturing in 2030 totalling USD 299.9 MM, and commercial prepaids amounting to USD 25.0 MM. Both the syndicated loan and the 2030 bonds are secured by the majority of the Company's assets and its subsidiaries.

Graph 6: Debt Maturity Profile as of June 2025



Source: Volcan Cia. Minera

Finally, it is important to highlight the ongoing implementation and continuous review of our price hedging strategy for zinc and silver. This policy enables us to mitigate the impact of metal market volatility and helps ensure the stability of projected cash flow for 2025.

3. Results by Operating Unit

3.1 Operating Results - Yauli Unit

Table 9: Yauli Production

Yauli Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	749	765	629	21.6	1,514	1,311	15.5
Mineral treatment (thousands MT)	763	771	654	17.9	1,534	1,290	18.9
Fine Metal Content							
Zinc (thousands FMT)	39.5	40.6	36.5	11.1	80.1	70.8	13.1
Lead (thousands FMT)	6.5	6.6	5.8	14.0	13.1	10.9	20.0
Copper (thousands FMT)	0.7	0.5	0.4	5.7	1.1	0.8	42.7
Silver (millions Oz)	1.7	1.8	1.5	16.2	3.4	3.0	15.7
Gold (thousands Oz)	1.2	0.9	0.8	18.7	2.1	1.6	29.2

Source: Volcan Cia. Minera

In 2Q25, ore extraction at the Yauli unit increased by 21.6%, and ore treatment rose 17.9% compared to 2Q24, mainly due to the temporary suspension of operations at San Cristóbal-Carahuacra and Ticlio between March and April 2024 during the adjustment of the Rumichaca tailings dam permit, associated with the Victoria plant. Meanwhile, at Andaychagua, production and plant capacity improved as a result of enhanced mining methods and optimization of the crushing and milling processes. Production of zinc, lead, copper, silver, and gold concentrates increased by 11.1%, 14.0%, 5.7%, 16.2%, and 18.7%, respectively.

For the first six months of the year (Jan-Jun), compared to the previous year, ore extraction increased 15.5%, and ore processing rose 18.9%. Concentrate production of zinc, lead, copper, silver, and gold grew by 13.1%, 20.0%, 42.7%, 15.7%, and 29.2%, respectively.

Table 10: Yauli Production Cost

Yauli Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	47.8	47.9	35.7	34.4	95.8	80.4	19.1
Plant Cost	8.2	9.1	6.3	42.9	17.3	12.2	41.5
Others	9.6	10.3	7.3	41.2	19.9	16.6	20.0
Total Production Cost (MM USD)	65.6	67.3	49.3	36.5	132.9	109.2	21.8
Unit Cost (USD/MT)							
Mine Cost	63.8	62.7	56.7	10.5	63.2	61.3	3.1
Plant Cost	10.8	11.8	9.7	21.2	11.3	9.5	19.0
Others	12.5	13.4	11.2	19.7	13.0	12.9	0.9
Total Unit Cost (USD/MT)	87.1	87.8	77.6	13.2	87.5	83.6	4.6

¹ Mine costs include infill drilling costs

Source: Volcan Cia. Minera

Costs amounted to USD 67.3 MM in 2Q25. This increase was primarily driven by the resumption of operations at San Cristóbal-Carahuacra and Ticlio following the temporary suspension between March and April 2024. In 2Q25, higher costs reflected increased volumes of ore extracted and processed, as well as additional expenses related to plant maintenance and tailings disposal. Indirect costs rose due to labor expenses linked to the appreciation of the local currency.

The unit cost in 2Q25 increased by 13.2% compared to the same period last year, mainly driven by higher unit prices for supplies and contractors, along with the impact of exchange rate fluctuations.

For the first six months of the year (Jan-Jun), compared to the previous year, absolute production costs increased by 21.8%, rising from USD 109.2 MM to USD 132.9 MM. The unit production cost grew 4.6%, from 83.6 USD/MT to 87.5 USD/MT.

Table 11: Yauli Operating Investments

Yauli Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Local Exploration	1.1	1.2	1.4	-18.8	2.3	2.9	-21.5
Mine Development	11.3	14.3	11.4	25.5	25.6	25.2	1.7
Plants and Tailings Dams	5.5	7.3	4.7	56.3	12.8	7.4	73.6
Mine and Infrastructure	3.9	2.9	3.5	-17.7	6.8	7.3	-6.0
Electrical Infrastructure	0.7	1.1	0.6	89.0	1.7	0.7	147.7
Support and Others	0.3	3.6	0.7	375.6	3.9	1.5	163.5
Total	22.9	30.3	22.3	35.6	53.1	44.9	18.3

Source: Volcan Cia. Minera

Operating investments in Yauli increased 35.6%, rising from USD 22.3 MM in 2Q24 to USD 30.3 MM in 2Q25. This growth was mainly driven by the expansion of the Rumichaca tailings dam and advances in primary developments. In Ticlio, support investments increased, aimed at enhancing environmental and operational management. In Andaychagua, greater investment was directed toward electrical infrastructure to accommodate the substation expansion.

For the first six months of the year (Jan-Jun), operating investments increased from USD 44.9 MM to USD 53.1 MM compared to the same period last year.

3.2 Chungar Unit Operating Results

Table 12: Chungar Production

Chungar Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	262	250	210	19.3	513	453	13.2
Mineral treatment (thousands MT)	251	256	225	13.8	508	455	11.5
Fine Metal Content							
Zinc (thousands FMT)	10.6	10.5	10.0	4.9	21.1	20.1	5.2
Lead (thousands FMT)	5.0	5.1	3.5	44.7	10.0	6.8	48.5
Copper (thousands FMT)	0.2	0.2	0.1	47.1	0.4	0.3	56.8
Silver (millions Oz)	0.4	0.4	0.4	2.2	0.8	0.7	12.3
Gold (thousands Oz)	0.2	0.2	0.2	-11.1	0.3	0.4	-20.8

Source: Volcan Cia. Minera

In 2Q25, ore extraction at Chungar increased by 19.3% and ore treatment rose by 13.8% compared to 2Q24, primarily due to the operational stoppage at the beginning of 2Q24. Production of zinc, lead, copper, and silver concentrates increased by 4.9%, 44.7%, 47.1%, and 2.2%, respectively, while gold production declined by 11.1%.

For the first six months of the year (Jan-Jun), compared to the previous year, ore extraction increased by 13.2%, and ore treatment by 11.5%. Production of zinc, lead, copper, and silver concentrates rose by 5.2%, 48.5%, 56.8%, and 12.3%, respectively, whereas gold production decreased by 20.8%.

Table 13: Chungar Production Cost

Chungar Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	18.4	19.4	17.3	12.4	37.9	33.0	14.6
Plant Cost	3.1	3.4	4.0	-14.6	6.5	6.9	-6.1
Others	4.4	4.4	3.9	13.5	8.8	7.8	13.0
Total Production Cost (MM USD)	25.9	27.2	25.1	8.3	53.2	47.8	11.4
Unit Cost (USD/MT)							
Mine Cost	70.4	77.5	82.2	-5.8	73.8	72.9	1.2
Plant Cost	12.4	13.2	17.6	-24.9	12.8	15.2	-15.7
Others	17.5	17.3	17.3	-0.2	17.4	17.1	1.4
Total Unit Cost (USD/MT)	100.2	108.0	117.2	-7.8	104.0	105.3	-1.2

¹ Mine cost includes infill drilling costs

Source: Volcan Cia. Minera

Production costs increased by 8.3%, rising from USD 25.1 MM in 2Q24 to USD 27.2 MM in 2Q25. This increase was primarily driven by greater ore zone preparation and mining activities due to higher production volumes. Additionally, mining labor costs rose due to increased rates and higher development progress during 2Q25. The “others” category recorded an increase related to higher environmental management expenses and improvements in safety standards.

Unit cost declined by 7.8%, from 117.2 USD/MT in 2Q24 to 108.0 USD/MT in 2Q25, primarily driven by higher production volumes that enabled fixed costs at both the mine and plant to be allocated over a greater output. The decrease in mine costs was driven by operational recovery following the April 2024 shutdown, while the reduction in plant costs resulted from increased processing throughput and lower tailings disposal expenses.

For the first six months of the year (Jan-Jun), compared to the prior year, total production costs increased 11.4%, from USD 47.8 MM to USD 53.2 MM, supported by the recovery following the 1H24 operational stoppage. However, unit production costs declined by 1.2%, from 105.3 USD/MT to 104.0 USD/MT, due to higher processing volumes and reduced plant costs.

Table 14: Chungar Operating Investments

Chungar Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Local Exploration	0.4	0.7	0.7	3.0	1.1	1.2	-9.0
Mine Development	4.4	4.2	4.0	5.9	8.7	7.7	11.7
Plants and Tailings Dams	0.2	0.3	0.2	105.1	0.5	0.2	190.4
Mine and Infrastructure	1.9	3.6	1.7	113.9	5.5	3.2	70.2
Electrical Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	
Support and Others	0.1	0.5	0.5	-3.3	0.6	0.7	-8.6
Total	7.1	9.3	7.0	33.0	16.4	13.1	25.5

Source: Volcan Cia. Minera

Operating investments at Chungar increased by 33.0%, rising from USD 7.0 MM in 2Q24 to USD 9.3 MM in 2Q25, mainly driven by higher investment in pumping system infrastructure aimed at boosting production.

For the first six months of the year (Jan-Jun), operating investments increased from USD 13.1 MM to USD 16.4 MM compared to the same period last year.

3.3 Alparmarca Unit Operating Results

Table 15: Alparmarca Production

Alparmarca Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT) ¹	251	268	283	-5.2	520	542	-4.1
Mineral treatment (thousands MT)	243	268	277	-3.1	511	536	-4.6
Fine Metal Content							
Zinc (thousands FMT)	1.4	1.1	1.3	-16.4	2.5	2.6	-2.3
Lead (thousands FMT)	1.2	0.8	1.2	-32.8	2.0	2.3	-13.4
Copper (thousands FMT)	0.1	0.0	0.1	-31.3	0.1	0.1	-7.7
Silver (millions Oz)	0.2	0.1	0.2	-35.4	0.4	0.4	-7.2

¹ Mineral extraction figures for Alparmarca were revised in 1Q24 to include stockpile material that had previously been excluded.

Source: Volcan Cia. Minera

In 2Q25, ore extraction decreased by 5.3% compared to the same quarter of the previous year, due to ongoing operations in deeper zones with groundwater presence, which required continuous pumping and moderated the advance rate. Treatment volume declined by 3.1%, from 277 thousand MT in 2Q24 to 268 thousand MT in 2Q25. The production of zinc, lead, copper, and silver concentrates declined by 16.4%, 32.8%, 31.3%, and 35.4%, respectively, compared to 2Q24, as a result of lower grades in the processed ore.

For the first six months of the year (Jan-Jun), compared to the prior year, ore extraction decreased by 4.1% and ore treatment declined by 4.6%. Production of zinc, lead, copper, and silver concentrates declined by 2.3%, 13.4%, 7.7%, and 7.2%, respectively, due to the lower grades.

Table 16: Alparamarca Production Cost

Alparamarca Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	2.3	2.7	2.2	20.5	5.0	4.1	21.0
Plant Cost	1.8	1.7	1.8	-8.8	3.5	3.3	5.9
Others	1.0	1.1	1.0	8.3	2.1	2.3	-6.3
Total Production Cost (MM USD)	5.2	5.4	5.0	7.4	10.6	9.7	9.5
Unit Cost (USD/MT)							
Mine Cost	9.5	9.9	8.0	24.4	9.7	7.7	26.8
Plant Cost	7.6	6.2	6.6	-5.9	6.9	6.2	11.0
Others	4.2	4.0	3.6	11.7	4.1	4.2	-1.8
Total Unit Cost (USD/MT)	21.3	20.2	18.2	10.9	20.8	18.1	14.7

¹ Mine cost includes infill drilling costs

Source: Volcan Cia. Minera

Absolute production costs increased by 7.4%, from USD 5.0 MM in 2Q24 to USD 5.4 MM in 2Q25, primarily driven by additional services needed to advance extraction in higher-grade mineral zones. Unit production costs increased by 10.9%, from 18.2 USD/MT in 2Q24 to 20.2 USD/MT in 2Q25, due to a lower volume of mineral processed.

For the first six months of the year (Jan-Jun), compared to the prior year, absolute production costs increased 9.5%, from USD 9.7 MM to USD 10.6 MM. Unit production costs rose 14.7%, from 18.1 USD/MT to 20.8 USD/MT.

Table 17: Alparamarca Operating Investments

Alparamarca Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Local Exploration	0.00	0.00	0.00		0.00	0.00	
Plants and Tailings Dams	0.00	0.00	0.00		0.00	0.00	
Mine and Infrastructure	0.00	0.00	0.08	-98.2	0.00	0.20	-99.3
Energy	0.00	0.00	0.00		0.00	0.00	
Support and Others	0.06	0.00	0.00		0.06	0.00	
Total	0.06	0.00	0.08	-98.2	0.06	0.20	-71.9

Source: Volcan Cia. Minera

Operating investments decreased by 98.2%, from USD 0.08 MM in 2Q24 to USD 0.00 MM in 2Q25, as expenditures were focused exclusively on essential components to maintain short-term operational continuity.

For the first six months of the year (Jan-Jun), operating investments decreased from USD 0.20 MM to USD 0.06 MM compared to the same period last year.

3.4 Cerro de Pasco Unit Operating Results

Table 18: Cerro de Pasco Production

Cerro de Pasco Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	824	863	893	-3.4	1,686	1,767	-4.6
Mineral treatment (thousands MT)	798	839	789	6.2	1,637	1,551	5.5
Fine Metal Content							
Zinc (thousands FMT)	5.8	6.6	5.0	31.3	12.4	9.7	28.1
Lead (thousands FMT)	3.4	3.6	2.0	83.8	7.0	3.6	94.1
Copper (thousands FMT)	0.2	0.2	0.2	5.5	0.4	0.4	-7.8
Silver (millions Oz)	0.4	0.5	0.4	23.6	0.8	0.7	14.6
Gold (thousands Oz)	0.1	0.1	0.1	16.3	0.3	0.3	-1.0

Source: Volcan Cia. Minera

In 2Q25, the volume of stockpile ore processed at Cerro de Pasco increased by 6.2%, from 789 thousand MT in 2Q24 to 839 thousand MT. This growth was driven by upgrades at the Paragsha plant, which raised daily processing capacity (TPD) from 9,000 to 10,000 MT in June. The production of zinc, lead, copper, silver, and gold in fine content increased by 31.3%, 83.8%, 5.5%, 23.6%, and 16.3%, respectively, compared to 2Q24. These improvements reflect higher processed volumes, better ore grades, and enhanced metallurgical recoveries, supported by contributions from new ore zones.

For the first six months of the year (Jan-Jun), processed ore volume increased by 5.5% compared to the same period last year. This higher volume supported significant growth in the production of zinc, lead, and silver, which rose by 28.1%, 94.1%, and 14.6%, respectively. In contrast, copper and gold production declined by 7.8% and 1.0%, respectively.

Table 19: Cerro de Pasco Production Cost

Cerro de Pasco Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	1.6	1.8	2.1	-16.7	3.4	3.9	-14.0
Plant Cost	7.0	7.9	8.0	-1.9	14.9	15.4	-3.3
Others	1.7	1.5	1.6	-1.4	3.2	3.0	6.9
Total Production Cost (MM USD)	10.3	11.2	11.8	-4.6	21.5	22.3	-3.8
Unit Cost (USD/MT)							
Mine Cost	1.9	2.1	2.4	-13.7	2.0	2.2	-9.9
Plant Cost	8.8	9.4	10.2	-7.7	9.1	9.9	-8.3
Others	2.1	1.8	2.0	-7.2	2.0	1.9	1.4
Total Unit Cost (USD/MT)	12.8	13.3	14.6	-8.6	13.1	14.1	-7.2

¹ Mine cost includes infill drilling costs

Source: Volcan Cia. Minera

Absolute production costs decreased by 4.6%, from USD 11.8 MM in 2Q24 to USD 11.2 MM in 2Q25. This reduction was primarily driven by lower stockpile mining costs, resulting from reduced waste transport needs due to improved blending, as well as lower plant supply consumption. Unit production cost fell by 8.6%, from 14.6 USD/MT to 13.3 USD/MT, reflecting both lower costs and higher ore processing volumes.

For the first six months of the year (Jan-Jun), total production costs decreased by 3.8%, reflecting improvements in operational efficiency. Unit production costs declined by 7.2%, from

14.1 USD/MT in 1H24 to 13.1 USD/MT in 1H25, supported by lower operating costs and higher processed volumes.

Table 20: Cerro de Pasco Operating Investments

Cerro de Pasco Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Local Exploration	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	5.6	1.7	1.6	8.3	7.3	5.9	25.1
Mine and Infrastructure	0.0	0.4	0.1	418.4	0.4	0.1	173.2
Support and Others	0.2	0.1	0.1	9.5	0.4	0.1	161.0
Total	5.8	2.3	1.8	26.0	8.1	6.2	31.7

Source: Volcan Cia. Minera

Operating investments increased by 26.0%, from USD 1.8 MM in 2Q24 to USD 2.3 MM in 2Q25, mainly due to higher investment in the Ocroyoc tailings facility, greater progress in mine infrastructure, and equipment purchases for support areas.

For the first six months of the year (Jan-Jun), operating investments increased from USD 6.2 MM to USD 8.1 MM, compared to the same period of the previous year.

3.5 Oxidos Plant Operating Results

Table 21: Oxidos Plant Production

Oxidos Plant Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	236	249	254	-2.0	484	489	-1.0
Mineral treatment (thousands MT)	236	249	254	-2.0	484	489	-1.0
Fine Metal Content							
Silver (millions Oz)	0.6	0.6	0.7	-12.1	1.3	1.5	-13.5
Gold (Oz)	2,173	2,178	1,829	19.1	4,351	3,515	23.8

Source: Volcan Cia. Minera

Ore treatment at the Oxidos Plant decreased by 2.0%, from 254 thousand MT in 2Q24 to 249 thousand MT in 2Q25, due to a scheduled plant suspension. Silver production declined by 12.1%, driven by the lower processing volume and a reduced grade in open-pit ore, where access was limited by increased rainfall. Gold production increased by 19.1%, supported by a higher grade in ore sourced from stockpiles.

For the first six months of the year (Jan-Jun), compared to the previous year, ore processed decreased by 1.0%, silver production declined by 13.5%, and gold production increased by 23.8%.

Table 22: Oxidos Production Cost

Oxidos Plant Production Cost	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Production Cost (MM USD)							
Mine Cost ¹	1.7	1.6	1.6	0.5	3.3	3.0	9.1
Plant Cost	8.9	9.3	8.7	6.8	18.2	17.0	6.8
Others	1.5	1.6	1.4	12.9	3.1	2.8	12.0
Total Production Cost (MM USD)	12.1	12.6	11.8	6.7	24.6	22.9	7.8
Unit Cost (USD/MT)							
Mine Cost	7.0	6.6	6.5	2.5	6.8	6.2	10.2
Plant Cost	37.7	37.4	34.3	9.0	37.6	34.8	7.9
Others	6.5	6.5	5.6	15.2	6.5	5.7	13.2
Total Unit Cost (USD/MT)	51.3	50.5	46.4	8.8	50.9	46.7	8.9

¹ Mine cost includes infill drilling costs

Source: Volcan Cia. Minera

In 2Q25, total production cost amounted to USD 12.6 MM, representing a 6.7% increase compared to USD 11.8 MM in 2Q24. This was mainly driven by higher consumption of plant supplies, associated with characteristics of the processed ore, and an increase in mining cost due to a greater contribution of ore from the open pit. Unit cost rose by 8.8%, from 46.4 USD/MT in 2Q24 to 50.5 USD/MT in 2Q25.

For the first six months of the year (Jan-Jun), absolute production cost increased by 7.8%, from USD 22.9 MM to USD 24.6 MM, compared to the same period of the previous year. Unit cost rose 8.9%, from 46.7 USD/MT to 50.9 USD/MT, mainly due to higher processed volume.

Table 23: Oxidos Operating Investments

Oxidos Plant Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Local Exploration	0.0	0.2	0.0		0.2	0.0	
Mine Development	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	0.1	0.1	0.0	1625.6	0.2	0.0	2925.2
Mine and Infrastructure	0.1	0.1	0.0	365.1	0.2	0.0	264.5
Energy	0.0	0.0	0.0		0.0	0.0	
Support and Others	0.1	0.1	0.1	25.7	0.2	0.1	48.3
Total	0.2	0.5	0.1	453.2	0.7	0.2	385.2

Source: Volcan Cia. Minera

Operating investments during 2Q25 totalled USD 0.5 MM, reflecting a 453.2% increase compared to USD 0.1 MM in 2Q24. This growth was mainly driven by acquisition of plant equipment and greater progress in diamond drilling activities.

For the first six months of the year (Jan-Jun), operating investments increased 385.2%, from USD 0.2 MM to USD 0.7 MM, compared with the same period of the previous year.

4. Energy

Table 24: Electric Balance Volcan

Electric Balance (GWh)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Energy generation	43.8	36.5	108.2	-66.2	80.3	232.6	-65.5
Chungar	42.2	34.9	38.7	-9.7	77.1	78.6	-2.0
Tingo	1.6	1.6	1.7	-1.9	3.2	3.3	-2.1
Huanchor	0.0	0.0	39.5	-100.0	0.0	79.9	-100.0
Rucuy	0.0	0.0	28.3	-100.0	0.0	70.8	-100.0
Energy consumption	218.7	223.7	207.8	7.7	442.4	415.9	6.4
Energy purchase	174.9	187.2	167.5	11.8	362.1	334.0	8.4

Source: Volcan Cia. Minera

During 2Q25, the Company's total electricity consumption amounted to 223.7 GWh, an increase of 7.7% compared to 2Q24, with a maximum demand of 112.0 MW. Higher consumption is explained by continuous operation of Victoria Plant, which had been shut down between March and April 2024, and by increased energy use from mine pumping systems.

Ten hydroelectric power plants operated by Chungar collectively generated 34.9 GWh, representing a 9.7% decrease compared to same period of previous year, due to heavy rainfall that impacted the infrastructure of several plants. Self-generation accounted for 16.0% of total consolidated consumption, at an average cost of USD 30.0/MWh, which includes operation, maintenance, and transmission.

To meet its total energy requirements, the Company purchased 187.2 GWh from National Interconnected Electric System at an average cost of USD 76.5/MWh.

Finally, Tingo hydroelectric power plant generated 1.6 GWh, 1.9% less than in the same period of the previous year, due to lower water availability. This energy was entirely sold to Chungar mining operation.

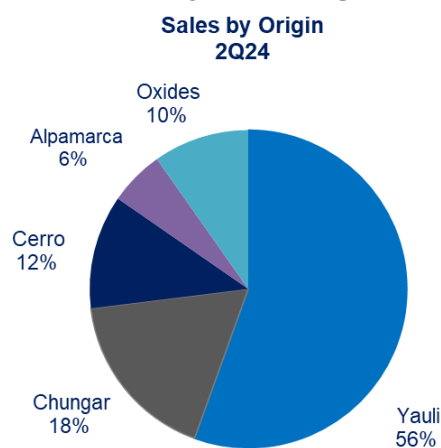
5. Final Comments

- Higher production, increased silver and gold prices, and favourable commercial terms in concentrate sales drove Company's financial results in 2Q25, achieving a net profit of USD 38.0 MM and an EBITDA of USD 111.5 MM.
- The Company's financial position has strengthened considerably, supported by record-high EBITDA over the past twelve months, a higher cash balance, and a reduction in total debt. These factors have contributed to a marked improvement in the Net Debt to EBITDA ratio, which now stands at 1.2x.
- A hedging programme for zinc and silver prices is currently underway, aimed at mitigating the impact of price volatility for these metals on the Company's cash flow in 2025 and 2026, allowing management to focus on optimising operations and advancing project development.
- Romina Project continues to progress according to schedule. As of the date of this report, sustained progress has been made in construction of both the tunnel and the ramp, with accumulated advances of 711 metres and 477 metres, respectively, surpassing 50% of total projected length as of end of July. In parallel, construction is underway for the Industrial Wastewater Treatment Plant, a key infrastructure component for the next stages of project development. Additionally, works have commenced to upgrade the road access from Romina to Alpamarca, aimed at facilitating future ore transportation to the processing plant located at that unit.
- Furthermore, activities have begun under Alpamarca Plant Upgrade programme, starting with the removal of technical interferences required for the upcoming phases of the project.
- With regard to regulatory permits, during 2Q25, the Mining Plan (Exploitation Permit) dossier was submitted to MINEM, marking continued progress in meeting the project's environmental and legal milestones.
- Finally, as part of Company's new growth strategy, studies and exploration activities will be conducted in 2025 to develop several high-potential projects, including Santa Bárbara de Carhuacayán (copper), Palma, Zoraida, Esperanza, Santa, and Central Romina, among others.

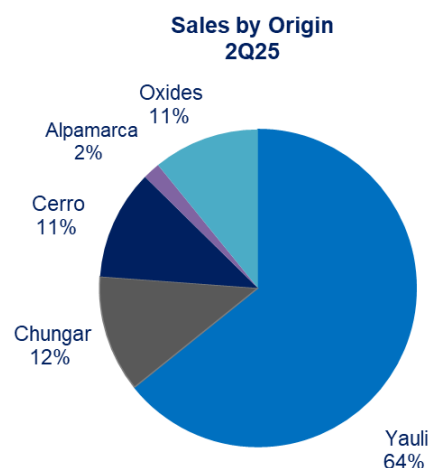
Annexes

Annex 1: Sales Details

Graph 7: Sales by Operating Unit (percentage of total sales value)



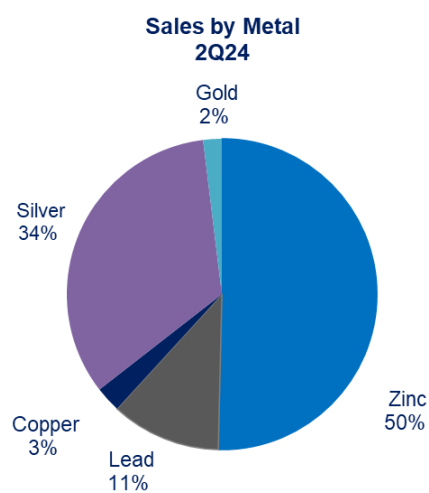
Source: Volcan Cia. Minera



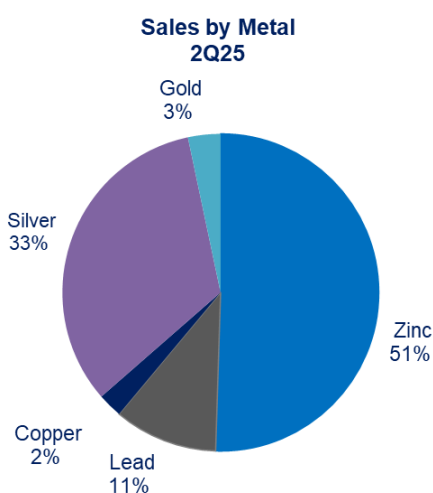
Source: Volcan Cia. Minera

The distribution of sales value by operating unit between 2Q24 and 2Q25 shows an increase in Yauli's share and a decrease in Chungar's share.

Graph 8: Sales by Metal (percentage of total sales value)



Source: Volcan Cia. Minera



Source: Volcan Cia. Minera

The distribution of sales value by metal in 2Q25 remained consistent with that of 2Q24.

Annex 2: Average Spot Prices

Spot Prices	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc (USD/MT)	2,838	2,641	2,833	-6.8	2,739	2,641	3.7
Lead (USD/MT)	1,970	1,947	2,166	-10.1	1,959	2,121	-7.7
Copper (USD/MT)	9,346	9,519	9,751	-2.4	9,432	9,097	3.7
Silver (USD/Oz)	31.9	33.6	28.9	16.6	32.8	26.1	25.5
Gold (USD/Oz)	2,862	3,280	2,337	40.3	3,071	2,205	39.3

Source: London Metal Exchange and London Bullion Market

Annex 3: Macroeconomic Indicators

Macroeconomic Indicators	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Exchange Rate (S/ x USD)	3.70	3.62	3.74	-3.3	3.66	3.75	-2.5
Inflation ¹	1.54	1.70	2.24	-24.2	1.62	2.68	-39.6

¹ Inflation of the last 12 months

Source: Central Reserve Bank of Peru

Annex 4: National Production of Major Metals

National Production	Jan-Mar 2025	Apr-May 2025	Apr-May 2024	var %	Jan-May 2025	Jan-May 2024	var %
Zinc (FMT)	320,670	258,482	204,677	26.3	579,152	520,086	11.4
Lead (FMT)	70,006	54,436	47,544	14.5	124,442	114,107	9.1
Copper (FMT)	666,455	441,110	435,414	1.3	1,107,565	1,076,551	2.9
Silver (thousands Oz)	27,594	19,980	17,718	12.8	47,574	41,645	14.2
Gold (thousands Oz)	800	539	527	2.1	1,339	1,385	-3.4

Source: Ministry of Energy and Mines