

Volcan Compañía Minera S.A.A. and Subsidiaries

Management Discussion and Analysis

Third Quarter 2025

Key Figures:

Consolidated Volcan	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Sales Prices¹								
Zinc (USD/MT)	2,907	2,734	2,841	2,765	2.8	2,825	2,676	5.6
Lead (USD/MT)	1,966	1,961	1,968	2,068	-4.8	1,965	2,106	-6.7
Copper (USD/MT)	9,347	9,581	9,794	8,558	14.4	9,548	8,517	12.1
Silver (USD/Oz)	31.7	33.1	37.4	29.2	28.2	34.1	27.0	26.1
Gold (USD/Oz)	2,896	3,297	3,442	2,478	38.9	3,216	2,321	38.6
Operating Results								
Ore Processed ² (thousands MT)	2,291	2,382	2,434	2,472	-1.5	7,107	6,793	4.6
Zinc Production (thousands FMT)	57.4	58.8	59.8	62.9	-4.9	176.0	166.1	6.0
Lead Production (thousands FMT)	16.1	16.1	16.4	15.1	8.4	48.6	38.7	25.4
Copper Production (thousands FMT)	1.1	0.9	0.8	1.2	-31.4	2.9	2.8	2.7
Silver Production (millions Oz)	3.3	3.4	3.4	3.9	-11.1	10.1	10.1	0.0
Gold Production (thousands Oz)	3.6	3.4	3.3	3.6	-10.1	10.3	9.4	9.0
Unit Cost (USD/TM) ³	51.7	51.8	54.5	49.5	10.1	52.7	48.2	9.2
Total Investments (MM USD)	39.7	50.3	61.0	46.5	31.2	151.0	113.3	33.3
Financial Results (MM USD)								
Sales before adjustments	279.4	291.0	301.2	272.7	10.5	871.6	665.8	30.9
Sales Adjustments	-1.6	-0.4	-8.7	2.2		-11.1	4.0	
Settlement of prior period adjustments	-5.5	-0.4	-2.9	-0.3		-9.3	4.3	
Adjustments for open positions ⁴	3.6	0.1	0.5	2.4	-80.7	4.2	-0.3	
Hedging results	0.4	-0.1	-6.3	0.0		-6.0	-0.1	
Sales after adjustments	277.8	290.6	292.5	274.8	6.4	860.5	669.8	28.5
Net profit before exceptionals	34.5	38.0	42.2	39.2	7.8	114.7	32.5	252.8
Exceptional adjustments	0.0	0.0	0.0	0.0		0.0	-2.2	-100.0
Net profit	34.5	38.0	42.2	39.2	7.8	114.7	30.3	278.2
EBITDA⁵	111.7	111.5	116.2	123.6	-5.9	339.4	255.6	32.8

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.

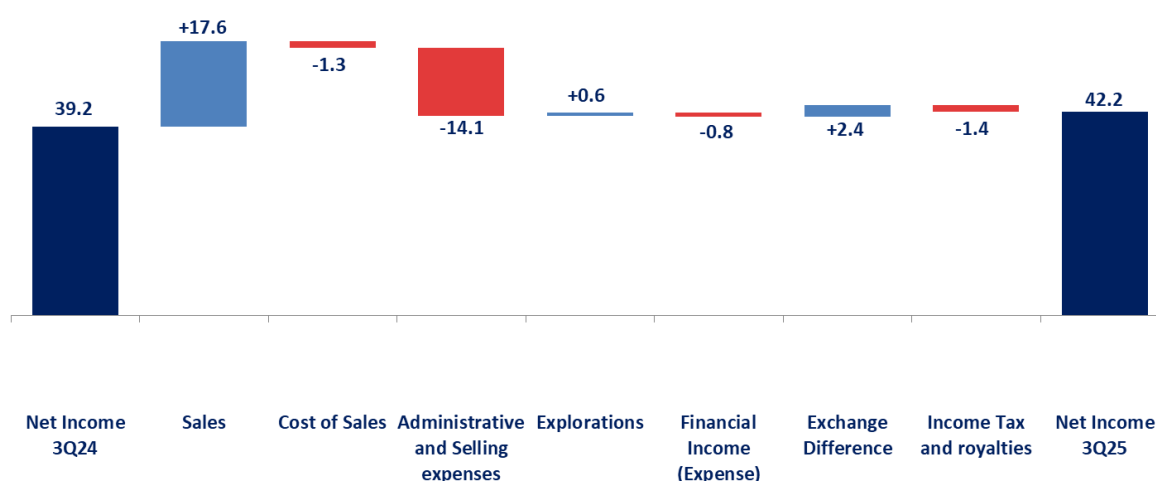
⁵ Does not consider exceptional adjustments

Source: Volcan Cia. Minera

1. Executive Summary

- The Company's net income in 3Q25 increased 7.8% compared to 3Q24, from USD 39.2 MM to USD 42.2 MM, mainly driven by higher silver prices. For the first nine months of the year, from January to September, net income grew 278.2%, from USD 30.3 MM in 2024 to USD 114.7 MM in 2025, primarily explained by higher zinc and silver prices, as well as stronger accumulated production during the period.

Graph 1: Variations impacting net income (USD MM)



Source: Volcan Cía. Minera

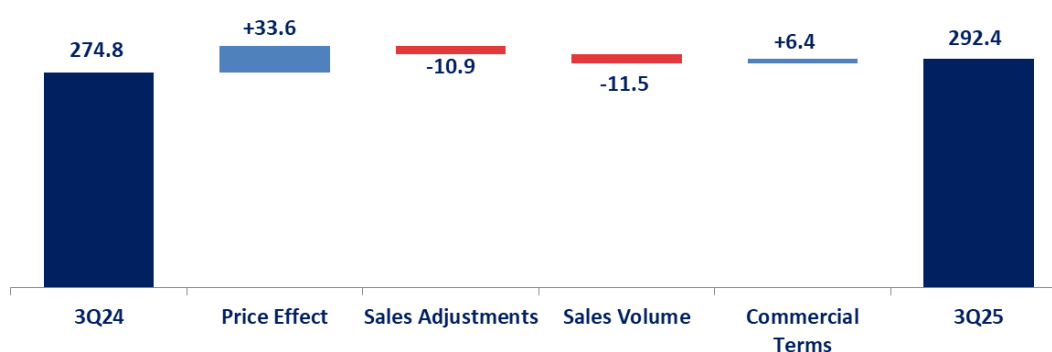
- In 3Q25, zinc prices increased 2.8%, from 2,765 USD/MT to 2,841 USD/MT; lead prices decreased 4.8%, from 2,068 USD/MT to 1,968 USD/MT; copper prices increased 14.4%, from 8,558 USD/MT to 9,794 USD/MT; silver prices increased 28.2%, from 29.2 USD/oz to 37.4 USD/oz; and gold prices increased 38.9%, from 2,478 USD/oz to 3,442 USD/oz.
- Ore treated and fine metal production in 3Q25 were higher than in previous quarters of the in the year. However, compared with 3Q24, zinc fine production decreased 4.9%, from 62.9 thousand FMT to 59.8 thousand FMT; lead fine production increased 8.4%, from 15.1 thousand FMT to 16.4 thousand FMT; copper fine production decreased 31.4%, from 1.2 thousand FMT to 0.8 thousand FMT; silver production decreased 11.1%, from 3.9 MM oz to 3.4 MM oz; and gold production decreased 10.1%, from 3.6 thousand oz to 3.3 thousand oz. These variations were mainly driven by slower development at San Cristóbal-Carahuacra and Chungar, which delayed access to higher-grade mining zones, as well as lower activity at Ticlio
- Consolidated unit cost increased 10.1%, from 49.5 USD/MT in 3Q24 to 54.5 USD/MT in 3Q25, mainly due to higher labour costs associated with the appreciation of the local currency, increased pumping and ventilation expenses at Yauli and Chungar, mine rehabilitation and development activities at Chungar, and process optimization initiatives at the Andaychagua plant.
- Company investments increased 31.2%, amounting to USD 61.0 MM in 3Q25, compared with USD 46.5 MM in 3Q24. This increase was primarily driven by higher investment in mine

development and pumping systems at Chungar, operational projects at Cerro de Pasco, environmental standard improvement initiatives, and additional investment related to the Romina Project.

- Sales before adjustments increased 10.5%, from USD 272.7 MM in 3Q24 to USD 301.2 MM in 3Q25, reflecting higher silver prices and improved commercial terms in concentrate sales, partially offset by lower sales volumes. Sales adjustments were USD -8.7 MM in 3Q25, compared with USD 2.2 MM in 3Q24. As a result, sales after adjustments increased 6.4%, from USD 274.8 MM to USD 292.5 MM.

For the first nine months of the year (Jan-Sep), net sales after adjustments increased from USD 669.8 MM in 2024 to USD 860.5 MM in 2025.

Graph 2: Variations impacting net sales (USD MM)



Source: Volcan Cía. Minera

- EBITDA decreased 5.9%, from USD 123.6 MM in 3Q24 to USD 116.2 MM in 3Q25, primarily due to a lower operating margin, driven by personnel and consulting expenses incurred to enhance efficiency and productivity.
- For the first nine months of the year (Jan-Sep), EBITDA increased 32.8%, from USD 255.6 MM in 2024 to USD 339.4 MM in 2025, driven by higher zinc and silver prices and stronger accumulated production.
- On Wednesday, October 29, 2025, the Company successfully completed the refinancing of its debt through the issuance of USD 750 MM in international bonds maturing in 2032 at an 8.5% coupon rate. The proceeds enabled the repurchase of USD 263.6 MM of the 2030 bonds (8.75% coupon) and the full repayment of the syndicated loan (SOFR 3m + 500 bps). Furthermore, the funds will be used to settle USD 68 MM of the 2026 bonds upon their maturity in February 2026, as well as the remaining USD 36.3 MM of the 2030 bonds. The remaining proceeds will strengthen the Company's financial position and support the on-time completion of the Romina Project under any scenario.

2. Consolidated Results

2.1 Production

Table 1: Consolidated Production

Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	2,322	2,395	2,448	2,564	-4.5	7,166	7,126	0.6
Polymetallic ore	2,087	2,146	2,194	2,317	-5.3	6,427	6,390	0.6
Oxides ore	236	249	254	247	3.1	739	736	0.3
Ore Processed (thousand tonnes)	2,291	2,382	2,434	2,472	-1.5	7,107	6,793	4.6
Concentrator Plants	2,055	2,134	2,180	2,225	-2.0	6,369	6,057	5.2
Silver Oxides Plant	236	249	254	247	3.1	739	736	0.3
Contained metal								
Zinc (thousands FMT)	57.4	58.8	59.8	62.9	-4.9	176.0	166.1	6.0
Lead (thousands FMT)	16.1	16.1	16.4	15.1	8.4	48.6	38.7	25.4
Copper (thousands FMT)	1.1	0.9	0.8	1.2	-31.4	2.9	2.8	2.7
Silver (millions Oz)	3.3	3.4	3.4	3.9	-11.1	10.1	10.1	0.0
Gold (thousands Oz)	3.6	3.4	3.3	3.6	-10.1	10.3	9.4	9.0

Source: Volcan Cia. Minera

In 3Q25, ore mined totalled 2,448 thousand MT, a 4.5% decrease compared with 2,564 thousand MT in 3Q24, primarily due to slower development at San Cristóbal-Carahuacra and Chungar, which delayed access to higher-grade mining zones, as well as lower activity at Ticlio. In contrast, Andaychagua contributed higher ore volumes as a result of operational upgrades and improved mining sequence efficiency. Ore treated in 3Q25 totalled 2,434 thousand MT, 1.5% lower than in 3Q24, mainly due to reduced processing volumes at San Cristóbal-Carahuacra and Ticlio. This impact was partially offset by the optimization of the milling process at Andaychagua and the expansion of daily capacity at the Paragsha plant in Cerro de Pasco, from 9.5 to 10 thousand TPD.

Zinc fine production decreased 4.9%, from 62.9 thousand FMT in 3Q24 to 59.8 thousand FMT in 3Q25; lead increased 8.4%, from 15.1 to 16.4 thousand FMT; copper decreased 31.4%, from 1.2 to 0.8 thousand FMT; silver production decreased 11.1%, from 3.9 MM oz to 3.4 MM oz; and gold production decreased 10.1%, from 3.6 to 3.3 thousand oz.

For the first nine months of the year (Jan-Sep), ore mined totalled 7,166 thousand MT, a 0.6% increase compared with 7,126 thousand MT in the same period of 2024, while ore treated grew 4.6%, from 6,793 thousand MT to 7,107 thousand MT. This growth was mainly driven by the normalization of operations at San Cristóbal-Carahuacra and Ticlio following the temporary suspension between March and April 2024, the solid performance of Andaychagua supported by higher contributions from high-grade areas, and the expansion of treatment capacity at Cerro de Pasco. As a result, zinc fine production increased 6.0%, from 166.1 thousand FMT in 3Q24 to 176.0 thousand FMT in 3Q25; lead rose 25.4%, from 38.7 to 48.6 thousand FMT; copper increased 2.7%, from 2.8 to 2.9 thousand FMT; and gold grew 9.0%, from 9.4 to 10.3 thousand oz, while silver production remained stable at 10.1 MM oz.

2.2 Production Cost

Table 2: Consolidated Production Cost

Consolidated Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine cost ¹	71.8	73.4	78.4	73.5	6.6	223.7	198.0	13.0
Plant and Other Cost	29.1	31.3	35.3	31.7	11.4	95.6	86.5	10.5
Others	18.2	19.0	19.7	19.6	0.7	56.9	52.1	9.3
Total Production Cost (MM USD)	119.1	123.7	133.4	124.8	6.9	376.2	336.6	11.8
Unit Cost (USD/MT)								
Mine cost	31.0	30.7	31.9	28.7	10.9	31.2	27.8	12.1
Plant and Other Cost	12.7	13.1	14.5	12.8	13.1	13.5	12.7	5.6
Others	7.9	8.0	8.1	7.9	2.2	8.0	7.7	4.5
Total Unit Cost (USD/MT)	51.7	51.8	54.5	49.5	10.1	52.7	48.2	9.2

¹ Mine cost includes infill drilling costs

Source: Volcan Cia. Minera

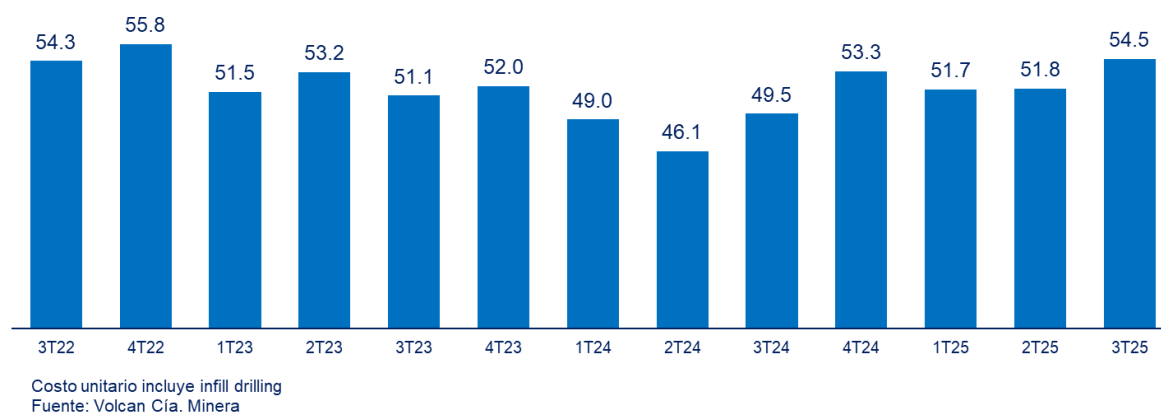
Consolidated production cost in 3Q25 totalled USD 133.4 MM, a 6.9% increase compared with 3Q24, mainly due to higher labour expenses associated with the appreciation of the local currency; higher operating expenses related to infrastructure and ventilation improvements, primarily at San Cristóbal-Carahuacra and Chungar; increased mine rehabilitation and development activities at Chungar; and the operation of an additional mill and the incorporation of a new flotation cell at Andaychagua. The unit cost increased 10.1%, from 49.5 USD/MT in 3Q24 to 54.5 USD/MT in 3Q25.

For the first nine months of the year (Jan-Sep), total production cost increased 11.8%, from USD 336.6 MM to USD 376.2 MM, while unit cost grew 9.2%, from 48.2 USD/MT to 52.7 USD/MT.

The Company continues to reinforce its efforts to control production costs, which have been impacted by additional work and operating expenses required to secure future production growth, as well as by inflationary pressures typical of the mining industry during periods of favourable metal prices. In this context, new initiatives are being implemented to improve productivity and achieve greater cost efficiency.

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

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



2.3 Investments

Table 3: Consolidated Investments

Consolidated Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Mining Operating Units	36.0	42.4	48.3	44.9	7.5	126.7	109.3	15.9
Local Exploration	1.6	2.1	2.2	2.4	-11.2	5.8	6.6	-11.7
Development	15.8	18.5	19.9	17.7	12.5	54.1	50.6	7.0
Plants and Tailings Facilities	11.3	9.5	9.2	12.3	-25.2	30.1	25.6	17.5
Mine and Infrastructure	5.9	7.0	9.9	7.8	26.7	22.7	18.7	21.8
Electrical Infrastructure in Units	0.7	1.1	1.2	1.5	-22.3	2.9	2.2	31.3
Support and Others	0.8	4.3	6.0	3.2	89.4	11.1	5.8	92.4
Corporate	0.0	1.3	2.1	0.1		3.4	0.5	566.9
Growth	3.6	6.6	10.7	1.5	593.6	20.8	3.4	509.9
Energy and Others	0.0	0.09	0.0	0.00	0.0	0.1	0.02	368.8
Total	39.7	50.3	61.0	46.5	31.2	151.0	113.3	33.3

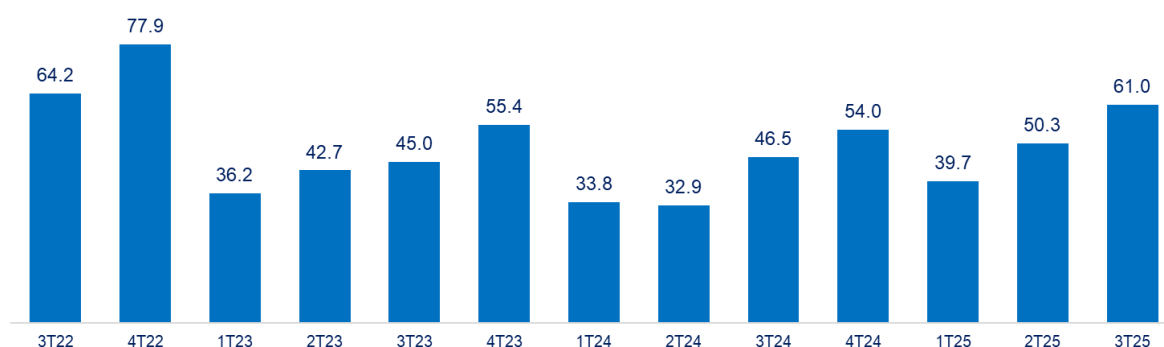
Source: Volcan Cia. Minera

Investments in operating units totalled USD 48.3 MM in 3Q25, representing a 7.5% increase compared to USD 44.9 MM in 3Q24. This increase was mainly driven by additional mine development activities at Chungar, including vertical advancement and improvements in pumping and ventilation, environmental standard enhancement initiatives, and operational projects at Cerro de Pasco.

Investment in the Romina Project increased from USD 1.5 MM in 3Q24 to USD 10.7 MM in 3Q25, in line with the project's execution plan. Corporate investments also increased, from USD 0.1 MM to USD 2.1 MM over the same period. As a result, total investments grew 31.2%, from USD 46.5 MM in 3Q24 to USD 61.0 MM in 3Q25.

For the first nine months of the year (Jan-Sep), total investments increased 33.3%, from USD 113.3 MM in 2024 to USD 151.0 MM in 2025, mainly driven by the expansion of the Rumichaca (Yauli) and Ocroyoc (Cerro de Pasco) tailings dams, as well as operational investments at Chungar aimed at strengthening underground infrastructure to ensure operational capacity and support continued growth.

Graph 4: Evolution of Consolidated Investments (USD MM)



Fuente: Volcan Cia. Minera

2.4 Income Statement

Table 4: Income Statement

Income Statement (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Sales before adjustments	279.4	291.0	301.2	272.7	10.5	871.6	665.8	30.9
Sett. of prior periods adjustments	-5.5	-0.4	-2.9	-0.3	0.0	-9.3	4.3	
Adj. open positions	3.6	0.1	0.5	2.4	-80.7	4.2	-0.3	
Hedging	0.4	-0.1	-6.3	0.0		-6.0	-0.1	
Sales after adjustments	277.8	290.2	292.5	274.8	6.4	860.5	669.8	28.5
Cost of Sales	-176.9	-189.7	-183.2	-181.9	0.7	-549.8	-505.8	8.7
Gross Profit	100.9	100.5	109.3	92.9	17.6	310.7	164.0	89.5
Gross Margin	36%	35%	37%	34%	4 pp	36%	24%	12 pp
Administrative Expenses	-14.8	-16.3	-20.5	-12.9	59.5	-51.6	-30.6	68.7
Exploration Expenses	-2.0	-0.7	-1.8	-2.4	-24.3	-4.5	-7.2	-37.8
Selling Expenses	-7.8	-10.3	-7.7	-7.2	6.5	-25.7	-21.2	21.6
Other income (Expenses) ¹	-6.6	-2.7	-2.5	3.5		-11.8	6.7	
Operating Profit	69.7	70.7	76.7	73.8	3.9	217.0	111.7	94.3
Operating Margin	25%	24%	26%	27%	-1 pp	25%	17%	9 pp
Financial income (expense)	-21.6	-20.0	-19.7	-18.9	4.5	-61.3	-54.3	12.8
Exchange difference (net)	0.5	0.3	3.8	1.4	173.3	4.7	0.7	
Royalties	-5.0	-5.5	-6.2	-5.2	19.9	-16.7	-10.8	55.4
Income Tax	-9.0	-7.5	-12.4	-12.0	3.2	-29.0	-14.8	95.8
Net Profit before Exceptionals	34.5	38.0	42.2	39.2	7.8	114.7	32.5	252.8
Net Margin	12%	13%	14%	14%	0 pp	13%	5%	8 pp
Exceptional adjustments	0.0	0.0	0.0	0.0		0.0	-2.2	-100.0
Net Profit	34.5	38.0	42.2	39.2	7.8	114.7	30.3	278.2
Net Margin	12%	13%	14%	14%	0 pp	13%	5%	9 pp
EBITDA²	111.7	111.5	116.2	123.6	-5.9	339.4	255.6	32.8
EBITDA Margin	40%	38%	40%	45%	-5 pp	39%	38%	1 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	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc (USD/MT)	2,907	2,734	2,841	2,765	2.8	2,825	2,676	5.6
Lead (USD/MT)	1,966	1,961	1,968	2,068	-4.8	1,965	2,106	-6.7
Copper (USD/MT)	9,347	9,581	9,794	8,558	14.4	9,548	8,517	12.1
Silver (USD/Oz)	31.7	33.1	37.4	29.2	28.2	34.1	27.0	26.1
Gold (USD/Oz)	2,896	3,297	3,442	2,478	38.9	3,216	2,321	38.6

Source: Volcan Cia. Minera

The prices shown in the table above correspond to initial billing 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 for shipments and open deliveries based on anticipated changes in metal prices, using a defined forward price curve.

Table 6: Fine Metal Sales

Fine Metal Sales	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc (thousands FMT)	63.4	68.4	65.6	63.5	3.3	197.4	170.5	15.8
Lead (thousands FMT)	16.6	16.1	16.6	15.0	10.6	49.3	39.2	25.7
Copper (thousands FMT)	1.4	1.1	1.0	1.4	-27.2	3.4	3.2	7.4
Silver (millions Oz)	3.3	3.5	3.5	4.0	-11.8	10.3	10.1	2.4
Gold (thousands Oz)	3.4	3.6	3.4	4.2	-18.8	10.4	9.5	10.3

Source: Volcan Cia. Minera

Table 7: Sales in USD

Sales (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc	145.5	147.0	144.6	130.2	11.1	437.0	329.2	32.8
Lead	31.1	30.8	32.2	28.7	12.4	94.2	75.4	25.0
Copper	9.1	7.3	6.7	8.5	-20.8	23.1	18.7	23.4
Silver	86.1	96.3	108.4	96.9	11.9	290.8	225.8	28.8
Gold	7.6	9.7	9.2	8.5	8.6	26.4	16.7	58.5
Sales before adjustments	279.4	291.0	301.2	272.7	10.5	871.6	665.8	30.9
Adjustments	-1.6	-0.8	-8.7	2.2	-80.7	-11.1	4.0	
Sett. of prior period adjust.	-5.5	-0.8	-2.9	-0.3		-9.3	4.3	
Adjust. for open positions	3.6	0.1	0.5	2.4	-80.7	4.2	-0.3	
Hedging results	0.4	-0.1	-6.3	0.0		-6.0	-0.1	
Sales after adjustments	277.8	290.2	292.4	274.8	6.4	860.5	669.8	28.5

Source: Volcan Cia. Minera

Sales before adjustments increased 10.5%, from USD 272.7 MM in 3Q24 to USD 301.2 MM in 3Q25, mainly due to higher precious metal prices and more favourable commercial terms in the sale of concentrates. Sales adjustments amounted to USD -8.7 MM in 3Q25, compared with USD 2.2 MM in 3Q24. In 3Q25, these adjustments consisted of USD 0.5 MM in provisions for open positions, USD -2.9 MM from final settlements, and USD -6.3 MM from negative hedge results. As a result, sales after adjustments increased 6.4%, from USD 274.8 MM in 3Q24 to USD 292.4 MM in 3Q25.

For the first nine months of the year (Jan-Sep), sales after adjustments increased 28.5%, from USD 669.8 MM in 2024 to USD 860.5 MM in 2025, driven by higher production, increases in precious metal and zinc prices, and improved commercial terms for concentrate sales.

- **Cost of Sales**

Table 8: Cost of Sales

Cost of Sales (MM USD)	Ene-Mar 2025	Abr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Ene-Sep 2025	Ene-Sep 2024	var %
Volcan Production	173.3	185.3	181.4	180.5	0.5	540.0	503.7	7.2
Volcan Production Cost	119.1	123.7	133.4	124.8	6.9	376.2	336.6	11.8
D&A from Production Cost	40.5	39.3	38.1	48.2	-21.1	117.8	138.7	-15.0
Other Expenses	6.1	5.8	5.9	4.6	29.0	17.9	26.3	-32.1
Inventories Variation	7.5	16.5	4.0	2.8	41.5	28.1	2.1	
Workers Profit Sharing	3.6	4.4	1.8	1.5	21.0	9.8	2.1	368.5
Total	176.9	189.7	183.2	181.9	0.7	549.8	505.8	8.7

Source: Volcan Cia. Minera

Total cost of goods sold increased 0.7%, from USD 181.9 MM in 3Q24 to USD 183.2 MM in 3Q25, mainly due to higher production costs, inventory reductions, increased shutdown expenses, and higher employee profit-sharing from improved results, partially offset by lower depreciation and amortization due to a larger resource and reserve base.

For the first nine months of the year (Jan-Sep), total cost of sales increased 8.7%, from USD 505.8 MM in 2024 to USD 549.8 MM in 2025, primarily driven by higher production costs and inventory reductions, partially offset by lower depreciation and amortization, and reduced shutdown expenses.

- **Gross Margin and Gross Profit**

Gross margin increased from 34% in 3Q24 to 37% in 3Q25, driven by higher precious metal and zinc prices, more favourable commercial terms in concentrate sales, and lower depreciation and amortization. As a result, gross profit grew 17.6%, from USD 92.9 MM in 3Q24 to USD 109.3 MM in 3Q25.

For the first nine months of the year (Jan-Sep), gross margin improved from 24% to 36%, while gross profit increased from USD 164.0 MM in 2024 to USD 310.7 MM in 2025.

- **Administrative Expenses**

Administrative expenses totalled USD 20.5 MM in 3Q25, representing a 59.5%, compared with USD 12.9 MM in the same period of 2024. This increase was mainly due to higher personnel expenses and provisions, as well as increased external advisory and consulting costs incurred to enhance efficiency and productivity across the Company.

For the first nine months of the year (Jan-Sep), administrative expenses increased from USD 30.6 MM to USD 51.6 MM.

- **Exploration expenses**

Exploration expenses totaled USD 1.8 MM in 3Q25, representing a 24.3% decrease compared with USD 2.4 MM in 3Q24, due to drilling programs planned for more intensive execution later in the year.

For the first nine months of the year (Jan-Sep), exploration expenses decreased from USD 7.2 MM in 2024 to USD 4.5 MM in 2025.

- **Selling Expenses**

Selling expenses totalled USD 7.7 MM in 3Q25, a 6.5% increase compared with USD 7.2 MM in 3Q24, mainly due to higher transportation costs and increased sales volume during the period.

For the first nine months of the year (Jan-Sep), selling expenses grew from USD 21.2 MM in 2024 to USD 25.7 MM in 2025.

- **Other Income and Expenses**

In 3Q25, net other income and expenses amounted to a loss of USD 2.5 MM, compared with a gain of USD 3.5 MM in 3Q24. This variation was mainly due to lower income from energy sales and higher expenses related to non-operating units.

For the first nine months of the year (Jan-Sep), net other income and expenses totalled a loss of USD 11.8 MM in 2025, compared with a gain of USD 6.7 MM in the same period of 2024.

- **Financial Expenses and Foreign Exchange Difference**

Net financial expenses increased 4.5%, from USD 18.9 MM in 3Q24 to USD 19.7 MM in 3Q25, mainly due to a higher average interest rate on debt, partially offset by a reduction in total debt.

For the first nine months of the year (Jan-Sep), net finance costs totalled USD 61.3 MM in 2025, compared with USD 54.3 MM in the same period of 2024.

Foreign exchange gains increased from USD 1.4 MM in 3Q24 to USD 3.8 MM in 3Q25.

- **Royalties and Income Tax**

Royalties increased from USD 5.2 MM in 3Q24 to USD 6.2 MM in 3Q25. Likewise, income tax grew from USD 12.0 MM in 3Q24 to USD 12.4 MM in 3Q25. These increases were driven by the Company's improved financial results.

For the first nine months of the year (Jan-Sep), royalties increased from USD 10.8 MM in 2024 to USD 16.7 MM in 2025, while income tax grew from USD 14.8 MM in 2024 to USD 29.0 MM in 2025.

- **Net Income and EBITDA**

Net income increased 7.8%, from USD 39.2 MM in 3Q24 to USD 42.2 MM in 3Q25, mainly driven by higher sales and an improved gross margin. EBITDA decreased 5.9%, from USD 123.6 MM in 3Q24 to USD 116.2 MM in 3Q25, due to higher personnel and consulting expenses.

For the first nine months of the year (Jan-Sep), net income before exceptional items increased from USD 32.5 MM in 2024 to USD 114.7 MM in 2025. In the first nine months of 2024, an

exceptional loss of USD 2.2 MM was recognized related to the sale of the Rucuy Hydroelectric Plant. As a result, net income after exceptional items increased 278.2%, from USD 30.3 MM in 2024 to USD 114.7 MM in 2025.

Finally, year-to-date EBITDA increased 32.8%, from USD 255.6 MM in 2024 to USD 339.4 MM in 2025, primarily driven by higher precious metal prices, increased production, and improved commercial terms for concentrate sales.

2.5 Liquidity and Solvency

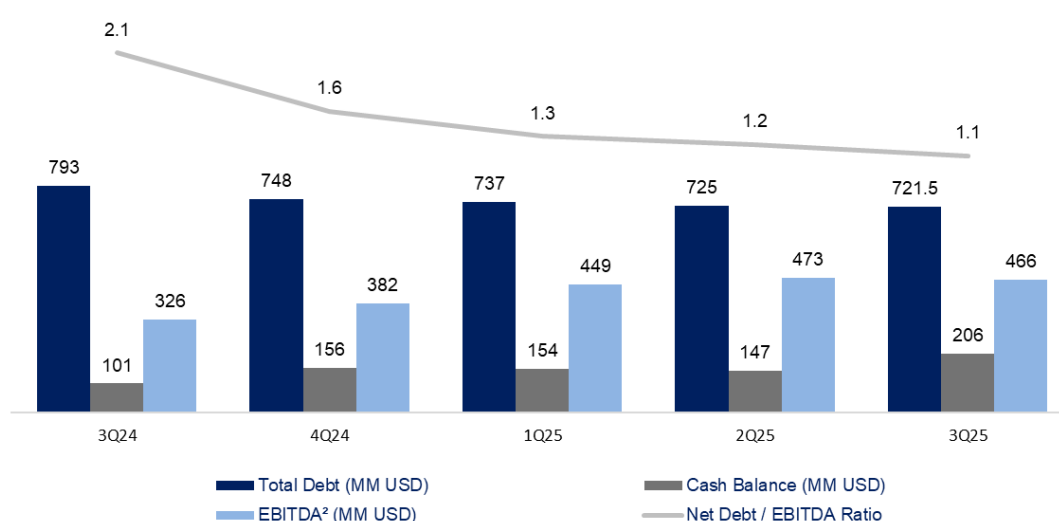
During 3Q25, cash generated from mining and energy operations, after operational and growth investments, amounted to USD 86.1 MM. Financing cash flow was negative USD 26.7 MM, consisting of debt amortizations of USD 2.7 MM and interest payments of USD 24.0 MM.

As a result, net cash flow for 3Q25 was positive USD 59.4 MM, leaving a cash balance at the end of the quarter of USD 206.2 MM, up from USD 101.1 MM at the end of 3Q24.

As of September 30, 2025, the Net Debt to EBITDA ratio stood at 1.1x, representing a significant decrease compared with 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.

At the end of September 2025, the Company's debt consisted of a syndicated loan of USD 327.5 MM, bonds maturing in 2026 of USD 68.0 MM, bonds maturing in 2030 of USD 299.9 MM, commercial prepaids of USD 25.0 MM, and minor lease obligations. Both the syndicated loan and the 2030 bonds are secured by the majority of the Company's assets and its subsidiaries.

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

It is worth highlighting that on Wednesday, October 29, 2025, the Company successfully completed the refinancing of its debt through the issuance of international bonds maturing in 2032 for USD 750 MM at a rate of 8.5%. These funds allowed for the repurchase of USD 263.6 MM of the 2030 bonds (8.75% rate) and the full repayment of the syndicated loan (SOFR 3M + 500 bps). Additionally, the proceeds from this issuance will be used to redeem the 2026 notes of USD 68 MM at their maturity in February of next year, as well as the remaining portion of the 2030 bonds (USD 36.3 MM). The remaining proceeds will strengthen the Company's financial position and ensure, under any scenario, the on-time completion of the Romina project.

Finally, it is important to highlight the ongoing implementation and continuous review of our hedging strategy for zinc and silver prices. This policy enables the Company to mitigate the impact of metal market volatility and contributes to the stability of projected cash flows for 2025 and 2026.

3. Results by Operating Unit

3.1 Operating Results - Yauli Unit

Table 9: Yauli Production

Yauli Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	749	765	757	817	-7.3	2,272	2,128	6.7
Ore Processed (thousand tonnes)	763	771	757	814	-7.0	2,290	2,103	8.9
Contained metal								
Zinc (thousand FMT)	39.5	40.6	41.1	43.8	-6.2	121.1	114.6	5.7
Lead (thousand FMT)	6.5	6.6	6.4	6.9	-7.3	19.5	17.8	9.4
Copper (thousand FMT)	0.7	0.5	0.3	0.8	-57.2	1.5	1.6	-7.5
Silver (million oz)	1.7	1.8	1.6	2.1	-21.2	5.1	5.0	0.6
Gold (thousand oz)	1.2	0.9	0.9	1.2	-26.6	2.9	2.8	5.4

Source: Volcan Cia. Minera

In 3Q25, ore mined at the Yauli unit declined by 7.3%, and ore treated decreased by 7.0% compared with 3Q24, due to slower development at San Cristóbal-Carahuacra and Ticlio, which delayed access to scheduled pits. In contrast, at Andaychagua, both extraction and treatment increased, driven by improvements in operational processes, optimization of the mining sequence, and enhanced milling efficiency, enabling higher throughput. As a result, production of zinc, lead, copper, silver, and gold decreased by 6.2%, 7.3%, 57.2%, 21.2%, and 26.6%, respectively.

For the first nine months of the year (Jan-Sep), ore mined increased by 6.7%, and ore treated grew by 8.9% compared with the previous year. Production of zinc, lead, silver, and gold increased by 5.7%, 9.4%, 0.6%, and 5.4%, respectively, reflecting the normalization of operations at San Cristóbal-Carahuacra and Ticlio following the temporary suspension between March and April 2024, as well as the strong performance of Andaychagua, supported by higher contributions from high-grade zones.

Table 10: Yauli Production Cost

Yauli Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine Cost ¹	47.8	47.9	50.8	48.6	4.6	146.6	128.9	13.7
Plant Cost	8.2	9.1	10.2	8.2	25.6	27.5	20.4	35.1
Others	9.6	10.3	10.9	10.3	5.9	30.8	26.9	14.6
Total Production Cost (MM USD)	65.6	67.3	72.0	67.0	7.4	204.9	176.2	16.3
Unit Cost (USD/MT)								
Mine Cost	63.8	62.7	67.1	59.4	12.9	64.5	60.6	6.5
Plant Cost	10.8	11.8	13.5	10.0	35.0	12.0	9.7	24.1
Others	12.5	13.4	14.4	12.7	13.9	13.5	12.8	5.2
Total Unit Cost (USD/MT)	87.1	87.8	95.0	82.1	15.7	90.0	83.1	8.3

¹ Mine cost includes infill drilling costs.

Source: Volcan Cia. Minera

Production costs increased from USD 67.0 MM in 3Q24 to USD 72.0 MM in 3Q25, primarily due to higher operational expenses in mining and processing operations, as well as increased labour costs associated with the appreciation of the local currency. Additional contributing factors included updated contractor rates, improvements in infrastructure and underground ventilation, and the operation of an additional mill and the commissioning of a zinc flotation cell at Andaychagua, which enhanced recovery and concentrate quality.

Unit costs in 3Q25 increase 15.7% compared with the same period of the previous year, reflecting higher absolute costs and lower volumes of ore mined and treated.

For the first nine months of the year (Jan-Sep), absolute production costs increased 16.3%, from USD 176.2 MM in 2024 to USD 204.9 MM in 2025, while unit costs grew 8.3%, from USD 83.1/MT in 2024 to USD 90.0/MT in 2025.

Table 11: Yauli Operating Investments

Yauli Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Local Exploration	1.1	1.2	0.9	1.6	-42.6	3.2	4.6	-29.1
Mine Development	11.3	14.3	14.4	13.9	3.8	40.0	39.1	2.4
Plants and Tailings Dams	5.5	7.3	7.4	10.6	-30.6	20.2	18.0	12.2
Mine and Infrastructure	3.9	2.9	3.8	5.0	-24.3	10.6	12.3	-13.4
Electrical Infrastructure	0.7	1.1	1.1	1.5	-27.3	2.8	2.2	27.9
Support and Others	0.3	3.6	2.1	1.2	78.2	6.0	2.6	125.6
Total Operating Investment	22.9	30.3	29.7	33.9	-12.2	82.9	78.8	5.2

Source: Volcan Cia. Minera

Operating investments at Yauli decreased by 12.2%, from USD 33.9 MM in 3Q24 to USD 29.7 MM in 3Q25. The reduction was mainly due to delays in the expansion of tailings storage dams, slower preparation of drilling chambers for exploration, and delays in the arrival of major equipment.

For the first nine months of the year (Jan-Sep), operating investments increased from USD 78.8 MM in 2024 to USD 82.9 MM in 2025, primarily driven by the expansion of the Rumichaca tailings dam and greater advances in primary developments. At Ticlio, support investments increased, focused on optimizing environmental and operational management, while at Andaychagua, higher investment was directed to electrical infrastructure to accommodate the substation expansion.

3.2 Chungar Unit Operating Results

Table 12: Chungar Production

Chungar Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	262	250	249	261	-4.7	762	714	6.7
Ore Processed (thousand tonnes)	251	256	249	265	-6.0	757	720	5.1
Contained metal								
Zinc (thousand FMT)	10.6	10.5	10.5	11.1	-5.4	31.7	31.2	1.4
Lead (thousand FMT)	5.0	5.1	5.5	4.1	32.4	15.5	10.9	42.4
Copper (thousand FMT)	0.2	0.2	0.3	0.2	38.8	0.7	0.5	49.9
Silver (million oz)	0.4	0.4	0.4	0.4	-0.9	1.2	1.2	7.2
Gold (thousand oz)	0.2	0.2	0.2	0.1	23.3	0.5	0.6	-9.5

Source: Volcan Cia. Minera

During 3Q25, ore mined and treated at the Chungar Unit decreased by 4.7% and 6.0%, respectively, compared with the same period of the previous year. The decline was primarily driven by delays in vein preparation at deeper mine levels, where increased water accumulation temporarily limited access. Conditions normalized between July and August after a third backup pumping line was installed. As a result, zinc and silver production in 3Q25 decreased by 5.4% and 0.9%, respectively, while lead, copper, and gold metal production

increased by 32.4%, 38.8%, and 23.3%, respectively, supported by a higher contribution from high-grade zones.

For the first nine months of the year (Jan-Sep), ore mined increased by 6.7% and ore treated by 5.1% compared with the same period in 2024, reflecting the resumption of operations following the temporary shutdown that occurred at the end of 1Q24 and the beginning of 2Q24. Cumulative metal production of zinc, lead, copper, and silver increased by 1.4%, 42.4%, 49.9%, and 7.2%, respectively, while gold production decreased by 9.5%, due to the prioritization of zinc-rich veins.

Table 13: Chungar Production Cost

Chungar Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine Cost ¹	18.4	19.4	21.9	18.6	17.5	59.7	51.6	15.7
Plant Cost	3.1	3.4	5.7	5.8	-1.5	12.2	12.7	-4.0
Others	4.4	4.4	4.4	4.1	5.5	13.2	11.9	10.4
Total Production Cost (MM USD)	25.9	27.2	31.9	28.5	11.9	85.1	76.3	11.6
Unit Cost (USD/MT)								
Mine Cost	70.4	77.5	87.7	71.2	23.2	78.4	72.3	8.4
Plant Cost	12.4	13.2	22.8	21.8	4.7	16.1	17.6	-8.6
Others	17.5	17.3	17.5	15.6	12.2	17.4	16.6	5.1
Total Unit Cost (USD/MT)	100.2	108.0	128.1	108.6	17.9	111.9	106.5	5.1

¹ Mine cost includes infill drilling costs.

Source: Volcan Cia. Minera

Total production cost at Chungar totalled USD 31.9 MM in 3Q25, representing an 11.9% increase compared with USD 28.5 MM in 3Q24. This increase was mainly driven by the appreciation of the local currency and by non-recurring expenses related to mine rehabilitation and deepening works carried out to mitigate water accumulation that temporarily disrupted operational continuity. These activities included strengthening the pumping system through the installation of a third backup line, as well as additional ground support and ventilation works.

Unit cost increased by 17.9%, from 108.6 USD/MT in 3Q24 to 128.1 USD/MT in 3Q25, reflecting both higher absolute costs and lower production volumes.

For the first nine months of the year (Jan-Sep), total production cost increased by 11.6%, from USD 76.3 MM in 2024 to USD 85.1 MM in 2025, mainly due to higher operational requirements at the mine, as well as rehabilitation and reinforcement works aimed at ensuring operational continuity and efficiency. Unit cost rose by 5.1%, from 106.5 USD/MT in 2024 to 111.9 USD/MT in 2025, impacted by non-recurring expenses, partially offset by higher production volumes.

Table 14: Chungar Operating Investments

Chungar Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Local Exploration	0.4	0.7	0.7	0.8	-4.3	1.8	2.0	-7.2
Mine Development	4.4	4.2	5.4	3.8	44.7	14.1	11.5	22.5
Plants and Tailings Dams	0.2	0.3	0.8	0.3	145.8	1.3	0.3	313.5
Mine and Infrastructure	1.9	3.6	4.4	2.6	68.5	9.9	5.8	69.4
Electrical Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Support and Others	0.1	0.5	1.9	1.5	27.3	2.6	2.4	7.2
Total Operating Investment	7.1	9.3	13.3	9.0	48.5	29.7	22.0	34.9

Source: Volcan Cia. Minera

Operating investments at Chungar increased by 48.5%, from USD 9.0 MM in 3Q24 to USD 13.3 MM in 3Q25, primarily due to greater vertical development, the addition of a second unit for pumping and ventilation projects, and the acquisition of electrical equipment and components.

For the first nine months of the year (Jan–Sep), operating investments increase from USD 22.0 MM in 2024 to USD 29.7 MM in 2025.

3.3 Alparamar Unit Operating Results

Table 15: Alparamar Production

Alparamar Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	251	268	272	282	-3.6	792	824	-4.0
Ore Processed (thousand tonnes)	243	268	283	277	2.1	794	813	-2.3
Contained metal								
Zinc (thousand FMT)	1.4	1.1	1.2	1.5	-15.4	3.7	4.0	-7.0
Lead (thousand FMT)	1.2	0.8	0.8	1.2	-27.7	2.9	3.5	-18.1
Copper (thousand FMT)	0.1	0.0	0.0	0.0	-19.8	0.1	0.2	-11.6
Silver (million oz)	0.2	0.1	0.2	0.2	-0.4	0.6	0.6	-5.1

¹ Mineral extraction corrected in Alparamar in 1Q24 because the stockpile was not being considered.

Source: Volcan Cia. Minera

During 3Q25, ore mined decreased by 3.6% 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. In contrast, ore treated increased by 2.1%, supported by more favourable operating conditions and a higher plant processing. Zinc, lead, copper, and silver metal production declined by 15.4%, 27.7%, 19.8%, and 0.4%, respectively, compared with 3Q24, as a result of lower grades in the ore processed.

For the first nine months of the year (Jan–Sep), ore mined decreased by 4.0% and ore treated by 2.3% compared with the same period in the previous year. Cumulative metal production of zinc, lead, copper, and silver fell by 7.0%, 18.1%, 11.6%, and 5.1%, respectively, primarily reflecting lower processed grades.

Table 16: Alparamarca Production Cost

Alparamarca Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine Cost ¹	2.3	2.7	2.1	2.5	-14.2	7.1	6.6	7.7
Plant Cost	1.8	1.7	2.2	1.7	29.8	5.7	5.0	14.0
Others	1.0	1.1	1.3	2.0	-36.8	3.4	4.3	-20.7
Total Production Cost (MM USD)	5.2	5.4	5.6	6.2	-9.7	16.2	15.9	2.0
Unit Cost (USD/MT)								
Mine Cost	9.5	9.9	7.6	9.0	-16.0	9.0	8.1	10.2
Plant Cost	7.6	6.2	7.7	6.1	27.1	7.2	6.2	16.6
Others	4.2	4.0	4.5	7.3	-38.1	4.3	5.3	-18.9
Total Unit Cost (USD/MT)	21.3	20.2	19.8	22.4	-11.6	20.4	19.6	4.4

¹ Mine cost includes infill drilling costs.

Source: Volcan Cia. Minera

Total production cost decreased by 9.7%, from USD 6.2 MM in 3Q24 to USD 5.6 MM in 3Q25, driven by efficiency gains in haulage and blasting activities, as well as lower auxiliary service expenses. Unit cost declined by 11.6%, from 22.4 USD/MT to 19.8 USD/MT, as a result of a higher volume of ore treated.

For the first nine months of the year (Jan–Sep), total production cost increased by 2.0%, from USD 15.9 MM in 2024 to USD 16.2 MM in 2025, mainly due to higher pumping expenditures required to ensure mining viability at the Tajo Norte pit, and to increased operational requirements. Unit cost increased by 4.4%, from 19.6 USD/MT to 20.4 USD/MT, primarily reflecting the lower volume of ore treated during the first months of the year.

Table 17: Alparamarca Operating Investments

Alparamarca Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Local Exploration	0.00	0.00	0.00	0.00		0.00	0.00	
Plants and Tailings Dams	0.00	0.00	0.00	0.00		0.00	0.00	
Mine and Infrastructure	0.00	0.01	0.00	0.01	-64.2	0.01	0.22	-93.9
Energy	0.00	0.00	0.00	0.00		0.00	0.00	
Support and Others	0.06	0.00	0.23	0.00		0.29	0.00	
Total Operating Investment	0.06	0.01	0.24	0.01	1,794.3	0.30	0.22	40.0

Source: Volcan Cia. Minera

Operating investments in 3Q25 totalled USD 0.24 MM, primarily related to initiatives to improve environmental standards and the acquisition of monitoring equipment.

For the first nine months of the year (Jan–Sep), operating investments increased from USD 0.22 MM in 2024 to USD 0.30 MM in 2025.

3.4 Cerro de Pasco Unit Operating Results

Table 18: Cerro de Pasco Production

Cerro de Pasco Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	824	863	916	956	-4.2	2,602	2,723	-4.4
Ore Processed (thousand tonnes)	798	839	891	869	2.5	2,527	2,420	4.4
Contained metal								
Zinc (thousand FMT)	5.8	6.6	7.0	6.5	7.6	19.5	16.2	19.9
Lead (thousand FMT)	3.4	3.6	3.7	2.9	26.2	10.7	6.5	63.9
Copper (thousand FMT)	0.2	0.2	0.2	0.2	6.8	0.6	0.6	-3.1
Silver (million oz)	0.4	0.5	0.5	0.4	20.8	1.3	1.1	16.8
Gold (thousand oz)	0.1	0.1	0.1	0.1	37.0	0.4	0.4	9.5

Source: Volcan Cia. Minera

In 3Q25, the volume of ore processed from stockpiles at Cerro de Pasco increased by 2.5% compared with 3Q24, driven by improvements at the Paragsha plant that raised its daily throughput capacity (TPD) from 9.5 thousand to 10 thousand MT. The production of zinc, lead, copper, silver, and gold in fine content increased by 7.6%, 26.2%, 6.8%, 20.8% y 37.0%, respectively, supported by higher throughput, improved ore grades, and better metallurgical recoveries.

For the first nine months of the year (Jan–Sep), processed ore volume increased by 4.4% compared to the same period last year. This higher volume supported significant growth in the production of zinc, lead, silver, and gold, which increased by 19.9%, 63.9%, 16.8%, and 9.5%, respectively, while copper production declined by 3.1% due to lower grades of this metal in the processed ore.

Table 19: Cerro de Pasco Production Cost

Cerro de Pasco Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine Cost ¹	1.6	1.8	1.9	2.1	-7.0	5.3	6.0	-11.6
Plant Cost	7.0	7.9	7.2	7.1	1.4	22.1	22.5	-1.8
Others	1.7	1.5	1.6	1.6	1.8	4.9	4.6	5.1
Total Production Cost (MM USD)	10.3	11.2	10.8	10.8	-0.2	32.3	33.2	-2.6
Unit Cost (USD/MT)								
Mine Cost	1.9	2.1	2.1	2.2	-2.9	2.0	2.2	-7.5
Plant Cost	8.8	9.4	8.1	8.2	-1.1	8.8	9.3	-6.0
Others	2.1	1.8	1.8	1.9	-0.7	1.9	1.9	0.7
Total Unit Cost (USD/MT)	12.8	13.3	12.1	12.2	-1.3	12.7	13.4	-5.3

¹ Mine cost includes infill drilling costs.

Source: Volcan Cia. Minera

In 3Q25, total production costs remained stable at USD 10.8 MM compared with 3Q24. Unit cost decreased by 1.3%, from USD 12.2/MT in 3Q24 to USD 12.1/MT in 3Q25, mainly due to higher ore throughput, lower stockpile mining costs resulting from reduced waste hauling due to improved blending, as well as lower plant supply consumption.

For the first nine months of the year (Jan–Sep), production costs decreased 2.6% compared with the same period in 2024. Unit production costs decreased 5.3%, from USD 13.4/MT in 2024 to USD 12.7/MT in 2025.

Table 20: Cerro de Pasco Operating Investments

Cerro de Pasco Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Local Exploration	0.0	0.0	0.0	0.0	-100.0	0.0	0.0	-100.0
Plants and Tailings Dams	5.6	1.7	1.1	1.4	-21.9	8.4	7.3	16.1
Mine and Infrastructure	0.0	0.4	1.4	0.1	1,910.5	1.8	0.2	723.1
Support and Others	0.2	0.1	1.2	0.4	203.7	1.6	0.5	192.5
Total Operating Investment	5.8	2.3	3.7	1.9	97.2	11.8	8.0	46.9

Source: Volcan Cia. Minera

Operating investments increased 97.2%, from USD 1.9 MM in 3Q24 to USD 3.7 MM in 3Q25, primarily due to the rehabilitation of main access routes and projects related to initiatives for improving environmental standards.

For the first nine months of the year (Jan–Sep), operating investments rose from USD 8.0 MM in 2024 to USD 11.8 MM in 2025, mainly driven by higher investment in the Ocroyoc tailings facility, further progress in mine infrastructure, and the acquisition of equipment for support areas.

3.5 Oxides Plant Operating Results

Table 21: Oxides Plant Production

Oxides Plant Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	236	249	254	247	3.1	739	736	0.3
Ore Processed (thousand tonnes)	236	249	254	247	3.1	739	736	0.3
Contained metal								
Silver (million oz)	0.6	0.6	0.7	0.8	-9.2	2.0	2.2	-12.0
Gold (oz)	2,173	2,178	2,064	2,184	-5.5	6,415	5,698	12.6

Source: Volcan Cia. Minera

Ore processed at the Oxides Plant increased 3.1%, driven by process optimizations that raised daily treatment capacity (TPD) from 2.74 thousand to 2.82 thousand MT. However, silver and gold production decreased 9.2% and 5.5%, respectively, due to lower grades in the ore processed from both open pit and stockpiles.

For the first nine months of the year (Jan–Sep), ore processed remained stable compared with the previous year. Silver production decreased 12.0%, while gold production increased 12.6%, reflecting the grades of the ore treated.

Table 22: Oxides Production Cost

Oxides Plant Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Production Cost (MM USD)								
Mine Cost ¹	1.7	1.6	1.7	1.8	-8.1	5.0	4.8	2.7
Plant Cost	8.9	9.3	9.9	8.9	11.3	28.1	25.9	8.4
Others	1.5	1.6	1.5	1.5	1.1	4.7	4.3	8.2
Total Production Cost (MM USD)	12.1	12.6	13.1	12.2	7.2	37.7	35.1	7.6
Unit Cost (USD/MT)								
Mine Cost	7.0	6.6	6.5	7.3	-10.8	6.7	6.6	2.3
Plant Cost	37.7	37.4	38.9	36.1	8.0	38.0	35.2	8.0
Others	6.5	6.5	6.0	6.1	-1.9	6.3	5.9	7.8
Total Unit Cost (USD/MT)	51.3	50.5	51.4	49.5	4.0	51.1	47.6	7.2

¹ Mine cost includes infill drilling costs.

Source: Volcan Cia. Minera

In 3Q25, absolute production costs amounted to USD 13.1 MM, up 7.2% compared with USD 12.2 MM in 3Q24, mainly due to higher consumption of plant supplies associated with the characteristics of the processed ore. Unit costs increased 4.0%, from USD 49.5/MT in 3Q24 to USD 51.4/MT in 3Q25.

For the first nine months of the year (Jan–Sep), absolute production costs increase 7.6%, from USD 35.1 MM in 2024 to USD 37.7 MM in 2025. Unit costs increased 7.2%, from USD 47.6/MT to USD 51.1/MT.

Table 23: Oxides Operating Investments

Oxides Plant Operating Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Local Exploration	0.0	0.2	0.5	0.0	4,530.2	0.7	0.0	6,899.9
Mine Development	0.0	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	0.1	0.1	0.0	0.0	-25.9	0.2	0.0	345.0
Mine and Infrastructure	0.1	0.1	0.3	0.1	345.6	0.4	0.1	312.8
Energy	0.0	0.0	0.0	0.0		0.0	0.0	
Support and Others	0.1	0.1	0.5	0.1	545.8	0.7	0.2	267.3
Total Operating Investment	0.2	0.5	1.3	0.2	578.5	2.1	0.3	494.4

Source: Volcan Cia. Minera

In 3Q25, operating investments reached USD 1.3 MM, an increase of 578.5% compared with USD 0.2 MM in 3Q24, driven by increased diamond drilling, ground support work, and the development of the new Industrial Water Treatment Plant (IWTP).

For the first nine months of the year (Jan–Sep), operating investments increase 494.4%, from USD 0.3 MM in 2024 to USD 2.1 MM in 2025.

3.6 Romina Project

- The Romina Project remains on schedule. To date, the tunnel and ramp have reached cumulative progress of 1,120 meters and 790 meters, respectively, representing over 83% of the total planned by November 2025. The contract for constructing the ventilation shafts is currently being awarded, and work on the tunnel exit portal has commenced.
- In parallel, construction of the Industrial Wastewater Treatment Plant (IWTP) has reached 70% completion. Additionally, activities related to the Alparmarca Plant Upgrade program have been initiated.
- On the social management front, the extension of the agreement with the Santa Catalina Community was approved for an additional 20 years, strengthening long-term relations with local stakeholders.
- Regarding regulatory permits, the Second MEIA for Alparmarca was approved during 3Q25, securing tailings disposal feasibility. The First ITS of the EIAd has been submitted for approval of the mining method change and capacity expansion to 3,000 TPD.

4. Energy

Table 24: Electric Balance Volcan

Electric Balance (GWh)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Energy generation	43.8	36.5	36.3	76.8	-52.7	116.6	310.9	-62.5
Chungar	42.2	35.1	34.6	35.1	-1.5	111.7	116.3	-4.0
Tingo	1.6	1.7	1.7	1.7	1.3	4.9	5.1	-2.8
Huanchor	0.0	39.9	0.0	39.9	-100.0	0.0	118.8	-100.0
Rucuy	0.0	0.0	0.0	0.0	0.0	0.0	70.7	-100.0
Energy consumption	218.7	223.7	226.4	215.0	5.3	668.8	630.4	6.1
Energy purchase	174.9	187.2	190.1	178.2	6.7	552.2	509.0	8.5

Source: Volcan Cia. Minera

During 3Q25, the Company's total electricity consumption amounted to 226.4 GWh, with a maximum demand of 112.8 MW. The ten hydroelectric plants operated by Chungar collectively generated 34.6 GWh, 1.5% lower than in the same period of the previous year. Self-generation accounted for 15% of total consolidated consumption, at an average cost of USD 31.0/MWh, including operation, maintenance, and transmission.

To meet the remainder of its energy needs, the Company purchased 190.1 GWh from the National Interconnected Electric System (SEIN) at an average cost of USD 76.5/MWh.

Finally, the Tingo hydroelectric plant generated 1.7 GWh, in line with the same period of the previous year. All of this energy was sold directly to the Chungar mining operation.

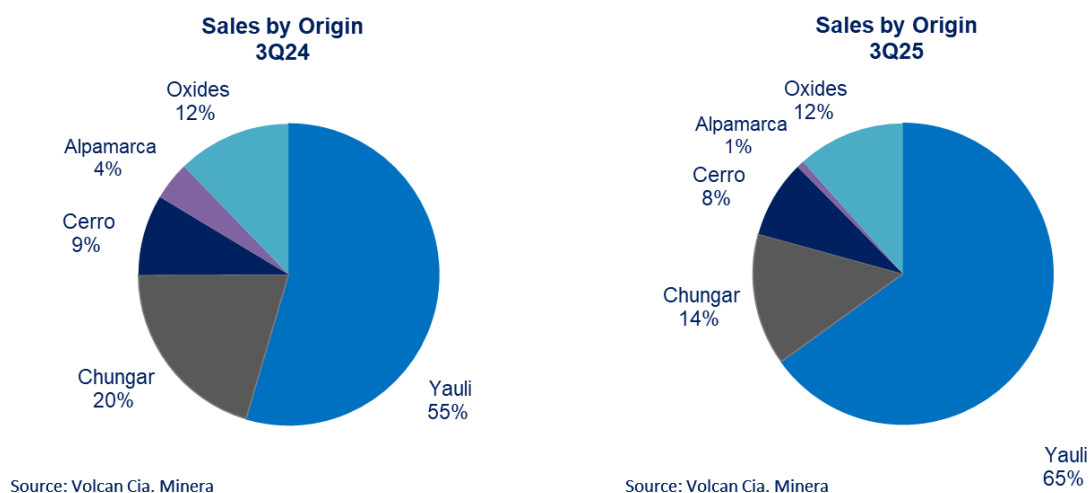
5. Final Comments

- Higher sales volumes, rising prices of precious metals and zinc, and favourable commercial terms for concentrate sales drove the Company's financial performance in 3Q25, resulting in a net profit of USD 42.2 MM and EBITDA of USD 116.2 MM.
- As a result of higher EBITDA over the past 12 months, increased cash balances, and reduced total debt, the Net Debt/EBITDA ratio fell significantly to 1.1x.
- The Company is executing a hedging program for zinc and silver to mitigate the impact of metal price volatility on cash flows in 2025 and 2026, allowing the Company to focus on optimizing operations and advancing project development.
- The Romina project remains on track in both schedule and budget with commercial operations expected to begin in late 2Q or early 3Q26.
- As part of the Company's renewed growth strategy, over the coming months and throughout the next year, exploration studies and programs will be carried out to develop high-potential projects, including Santa Bárbara de Carhuacayán (copper), Palma, Zoraida, Esperanza, Santa, and Romina Central, among others.
- In a favourable mining industry environment and following improvements in operational and financial performance, the Company decided to refinance its debt to align its financing terms with its stronger fundamentals. Accordingly, on Wednesday, October 29, 2025, the Company successfully completed the refinancing through the issuance of international bonds maturing in 2032 for USD 750 MM at a rate of 8.5%. The proceeds enabled the repurchase of USD 263.6 MM of the 2030 bonds (8.75% rate) and the full repayment of the syndicated loan (SOFR 3M + 500 bps). In addition, the funds from this issuance will be used to redeem the USD 68 MM 2026 notes at maturity in February 2026, as well as the remaining portion of the 2030 bonds (USD 36.3 MM). The remaining proceeds will strengthen the Company's financial position and ensure, under any scenario, the on-time completion of the Romina Project.

Annexes

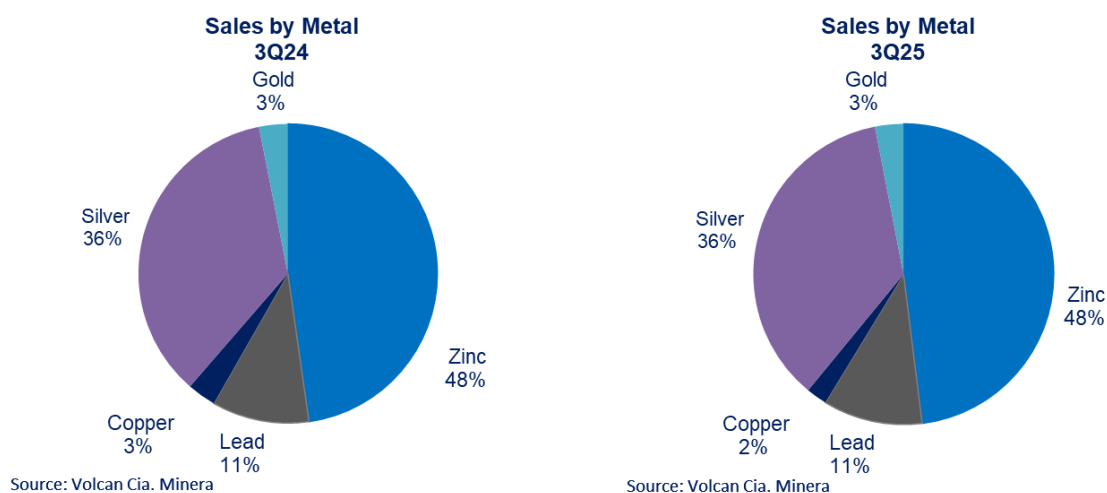
Annex 1: Sales Details

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



The distribution of sales value by operating unit between 3Q24 and 3Q25 reflects an increase in Yauli's share and a decrease in Chungar's share.

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



The distribution of sales value by metal in 3Q25 remained consistent with that of 3Q24.

Annex 2: Average Spot Prices

Spot Prices	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc (USD/MT)	2,838	2,641	2,824	2,779	1.6	2,768	2,687	3.0
Lead (USD/MT)	1,970	1,947	1,965	2,041	-3.7	1,961	2,095	-6.4
Copper (USD/MT)	9,346	9,519	9,792	9,204	6.4	9,552	9,133	4.6
Silver (USD/Oz)	31.9	33.6	39.4	29.4	33.8	35.0	27.2	28.5
Gold (USD/Oz)	2,862	3,280	3,454	2,476	39.5	3,199	2,295	39.4

Source: London Metal Exchange and London Bullion Market

Annex 3: Macroeconomic Indicators

Macroeconomic Indicators	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Exchange Rate (S/ x USD)	3.70	3.62	3.53	3.76	-6.0	3.62	3.75	-3.7
Inflation ¹	1.54	1.70	1.39	1.98	-30.0	1.54	2.45	-37.0

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-Jun 2025	Jul-Ago 2025	Jul-Ago 2024	var %	Jan-Ago 2025	Jan-Ago 2024	var %
Zinc (FMT)	320,545	394,695	271,815	321,584	-15.5	987,055	846,947	16.5
Lead (FMT)	69,892	81,997	53,369	75,840	-29.6	205,258	191,830	7.0
Copper (FMT)	666,542	670,116	470,747	701,380	-32.9	1,807,405	1,759,087	2.7
Silver (thousands Oz)	27,620	30,094	20,772	29,627	-29.9	78,487	71,204	10.2
Gold (thousands Oz)	813	832	605	840	-28.0	2,250	2,191	2.7

Source: Ministry of Energy and Mines