



Volcan Compañía Minera S.A.A. and Subsidiaries Management Discussion & Analysis Fourth Quarter 2025

Key Figures

Consolidated Key Figures	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Average Sales Prices⁽¹⁾									
Zinc (USD/MT)	2,907	2,734	2,841	3,153	3,004	5.0	2,901	2,768	4.8
Lead (USD/MT)	1,966	1,961	1,968	1,970	2,013	(2.1)	1,966	2,079	(5.4)
Copper (USD/MT)	9,347	9,581	9,794	11,088	9,063	22.3	9,947	8,709	14.2
Silver (USD/oz)	31.7	33.1	37.4	50.0	31.1	60.7	37.9	28.2	34.4
Gold (USD/oz)	2,896	3,297	3,442	4,129	2,667	54.8	3,440	2,419	42.2
Operating Results									
Ore Treated (thousand MT)	2,291	2,382	2,434	2,484	2,402	3.4	9,591	9,194	4.3
Zinc Production (thousand FMT)	57.4	58.8	59.8	59.5	64.0	(7.1)	235.5	230.1	2.3
Lead Production (thousand FMT)	16.1	16.1	16.4	15.1	15.9	(5.0)	63.7	54.6	16.5
Copper Production (thousand FMT)	1.1	0.9	0.8	1.1	1.6	(30.8)	3.9	4.3	(9.3)
Silver Production (million oz)	3.3	3.4	3.4	3.3	3.8	(12.8)	13.5	13.9	(3.4)
Gold Production (thousand oz)	3.6	3.4	3.3	3.4	3.7	(7.1)	13.7	13.1	4.5
Unit Cost (USD/TM)	51.7	51.8	54.5	58.6	52.2	12.3	54.2	49.2	10.1
Investments (USD MM)	39.7	50.3	61.0	97.9	54.0	81.4	248.9	167.2	48.9
Financial Results (USD MM)									
Sales Before Adjustments	279.4	291.0	301.2	326.0	299.2	8.9	1,197.6	965.0	24.1
Final Settlements	(5.5)	(0.8)	(2.9)	8.4	(4.3)	0.0	(0.9)	0.0	
Adjustments for Open Positions ⁽²⁾	3.6	0.1	0.5	4.1	(4.2)	2.1	8.2	(4.5)	
Hedging Results	0.4	(0.1)	(6.3)	(18.2)	0.0		(24.2)	(0.1)	
Net Sales	277.8	290.2	292.5	320.2	290.7	10.1	1,180.7	960.5	22.9
Base Net Income⁽³⁾	34.5	38.0	45.5	34.4	29.7	15.7	152.5	62.2	145.0
Non-Recurring Income/Expenses ⁽⁴⁾	0.0	0.0	(3.3)	(32.6)	0.0		(35.9)	0.0	
Exceptional Income/Expenses ⁽⁴⁾	0.0	0.0	0.0	92.0	77.1	19.4	92.0	74.9	22.9
Total Net Income	34.5	38.0	42.2	93.8	106.8	(12.2)	208.5	137.1	52.1
Adjusted EBITDA⁽⁵⁾	111.7	111.5	116.2	110.7	126.2	(12.3)	450.1	381.8	17.9
Net Debt	583.6	577.8	515.3	549.1	592.0	(7.2)	549.1	592.0	(7.2)
Net Debt / Adjusted EBITDA	1.3x	1.2x	1.1x	1.2x	1.6x	(21.3)	1.2x	1.6x	(21.3)

⁽¹⁾ Initial invoicing prices, which are provisional and subject to adjustment upon receipt of final settlements from customers

⁽²⁾ Open commercial positions relate to shipments pending final settlement and are subject to future adjustments due to changes in metal prices

⁽³⁾ Net income excluding non-recurring and exceptional items

⁽⁴⁾ Net of income tax effects

⁽⁵⁾ Excludes exceptional income/expenses

Source: Volcan Cia. Minera

1. Executive Summary

In 4Q25, the Company's net sales increased by 10.1%, from USD 290.7 MM in 4Q24 to USD 320.2 MM, primarily driven by higher zinc and silver prices, as well as more favorable commercial terms in concentrate sales. Net sales in 4Q25 include positive sales adjustments of USD 12.4 MM and silver hedging losses of USD 18.2 MM. The Company's hedging strategy forms part of its broader risk management framework and is designed to mitigate downside metal price risk while preserving meaningful exposure to potential price upside.

In 4Q25, average sales prices, increased compared to 4Q24 by 5.0% for zinc, from 3,004 USD/MT to 3,153 USD/MT; 22.3% for copper, from 9,063 USD/MT to 11,088 USD/MT; 60.7% for silver, from 31.1 USD/oz to 50.0 USD/oz; and 54.8% for gold, from 2,667 USD/oz to 4,129 USD/oz. Lead however decreased by 2.1%, from 2,013 USD/MT to 1,970 USD/MT.

Ore treated in 4Q25 reached 2,484 thousand MT, representing a 3.4% increase compared to 2,402 thousand MT in 4Q24, driven by the expansion of the Paragsha plant in Cerro de Pasco and by the higher processing capacity authorized at the Oxides Plant.

Fine metal production in 4Q25 decreased compared to 4Q24: zinc declined from 64.0 thousand FMT to 59.5 thousand FMT, lead from 15.9 thousand FMT to 15.1 thousand FMT, copper from 1.6 thousand FMT to 1.1 thousand FMT, silver from 3.8 MM oz to 3.3 MM oz, and gold from 3.7 thousand oz to 3.4 thousand oz. The reduction is explained by lower ore grades processed in Yauli and Chungar, primarily due to the transition process of new mining contractors at Yauli and the implementation of operational process improvements at Chungar. These impacts were partially offset by a higher contribution from stockpiles at Cerro de Pasco and Oxides.

Chart 1: Variations Impacting Net Sales

(USD MM)



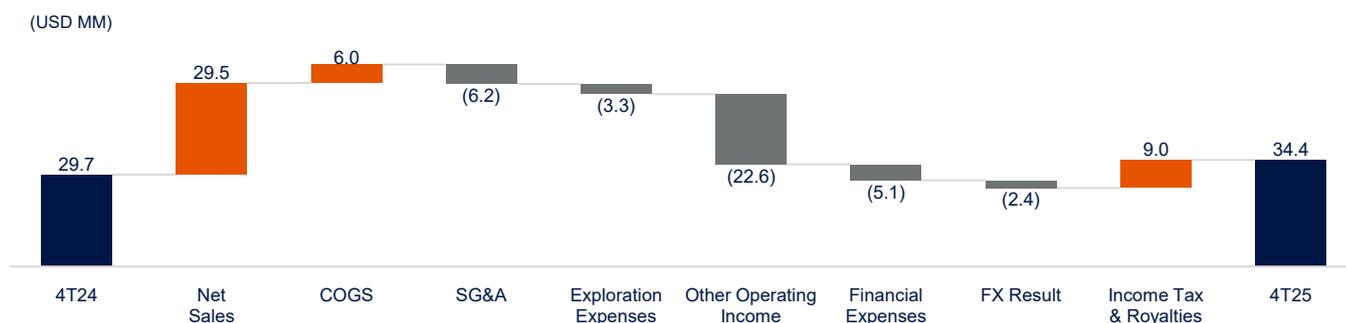
Source: Volcan Cía. Minera

Unit cost increased by 12.3%, from 52.2 USD/MT in 4Q24 to 58.6 USD/MT in 4Q25, mainly due to a higher level of rehabilitation and deepening activities at Chungar; higher costs at Yauli, associated with increased labor expenses linked to the appreciation of the local currency, updated mining contractor rates in a context of higher market prices, and increased plant maintenance and tailings disposal expenses; as well as higher supply consumption at Oxides due to the characteristics of the processed ore.

Total investments increased by 81.4%, from USD 54.0 MM in 4Q24 to USD 97.9 MM in 4Q25, aimed at ensuring operational continuity and advancing the Romina project. The increase was primarily driven by the Rumichaca tailings dam raise, progress in primary development and infrastructure improvements at Yauli, and investments in the pumping system and preparation of new deepening areas at Chungar. Investments for the Romina project progressed in line with the planned schedule, reinforcing critical infrastructure and operational readiness required to commence commercial operations by the end of 2Q26.

Base net income was USD 34.4 MM in 4Q25, representing an increase of 15.7% compared to USD 29.7 MM in 4Q24, mainly reflecting improved operational performance driven by higher sales and lower cost of sales.

Chart 2: Variations Impacting Base Net Income



Source: Volcan Cia. Minera

In addition to the base result, non-recurring expenses originating in 2024, net of taxes, totaled USD 32.6 MM, mainly associated with debt refinancing costs and strategic consulting fees from prior periods, aimed at strengthening the Company’s management.

Additionally, a net exceptional gain of USD 92.0 MM, net of taxes, was also recorded, primarily due to the reversal of fixed asset impairments at Volcan and Cerro, partially offset by the update of provisions related to community agreements at Chungar and by adjustments to ore stockpile inventories at Cerro de Pasco.

Including the non-recurring and exceptional effects recorded during the period, total net income decreased from USD 106.8 MM in 4Q24 to USD 93.8 MM in 4Q25.

EBITDA decreased from USD 126.2 MM in 4Q24 to USD 110.7 MM in 4Q25, primarily due to higher production costs and increased operating expenses.

During 4Q25, the Company generated positive net cash flow of USD 123.9 MM and closed the quarter with a cash balance of USD 330.1 MM, up from USD 155.8 MM at the end of 4Q24, supported by operational cash generation and net positive financing flows.

For the full year, net sales increased 22.9%, from USD 960.5 MM in 2024 to USD 1,180.7 MM in 2025, driven by higher production volumes, more favorable commercial conditions, and higher zinc and silver prices.

Annual total net income increased from USD 137.1 MM in 2024 to USD 208.5 MM in 2025, while EBITDA grew from USD 381.8 MM to USD 450.1 MM, explained by higher sales and improved gross margins.

As of December 31, 2025, the Company maintained a controlled leverage level, with a Net Debt to EBITDA ratio of 1.2x, resulting from the higher EBITDA over the last twelve months and strengthened cash balances, reflecting a context of greater financial solidity.

In October 2025, the Company successfully completed its debt refinancing and strengthened its credit profile through the issuance of USD 750.0 MM in international bonds maturing in 2032. This transaction allowed the Company to extend its debt maturity schedule, enhance liquidity, and increase financial flexibility. The improved credit profile was reflected in upgraded ratings from Moody’s and Fitch Ratings, with Moody’s raising the Company’s rating to B2 and Fitch Ratings upgrading it to B, both with a positive outlook.

2. Consolidated Results

2.1 Consolidated Production

Table 1: Consolidated Production

Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	2,322	2,395	2,448	2,492	2,497	(0.2)	9,658	9,623	0.4
Polymetallic Ore	2,087	2,146	2,194	2,229	2,252	(1.0)	8,656	8,642	0.2
Oxides Ore	236	249	254	263	245	7.1	1,001	981	2.0
Ore Treated (thousand MT)	2,291	2,382	2,434	2,484	2,402	3.4	9,591	9,194	4.3
Concentrator Plants	2,055	2,134	2,180	2,221	2,156	3.0	8,590	8,213	4.6
Oxides Plant	236	249	254	263	245	7.1	1,001	981	2.0
Contained metal									
Zinc (thousand FMT)	57.4	58.8	59.8	59.5	64.0	(7.1)	235.5	230.1	2.3
Lead (thousand FMT)	16.1	16.1	16.4	15.1	15.9	(5.0)	63.7	54.6	16.5
Copper (thousand FMT)	1.1	0.9	0.8	1.1	1.6	(30.8)	3.9	4.3	(9.3)
Silver (million oz)	3.3	3.4	3.4	3.3	3.8	(12.8)	13.5	13.9	(3.4)
Gold (thousand oz)	3.6	3.4	3.3	3.4	3.7	(7.1)	13.7	13.1	4.5

Source: Volcan Cia. Minera

During 4Q25, ore mined reached 2,492 thousand MT, a volume similar to that of 4Q24. Processing volume in 4Q25 totaled 2,484 thousand MT, representing a 3.4% increase compared to the 2,402 thousand MT recorded in 4Q24, driven by the expansion of the Paragsha plant in Cerro de Pasco and the higher processing capacity at the Oxides plant. However, fine production in 4Q25 decreased compared to 4Q24 due to lower grades in the processed ore: zinc declined from 64.0 thousand FMT to 59.5 thousand FMT; lead, from 15.9 thousand FMT to 15.1 thousand FMT; copper, from 1.6 thousand FMT to 1.1 thousand FMT; silver, from 3.8 MM oz to 3.3 MM oz; and gold, from 3.7 thousand oz to 3.4 thousand oz. Lower grades were primarily attributable to slower development and vein preparation at deeper levels in Chungar, where water inflows temporarily constrained mining rates. In addition, progress in preparing key areas at Yauli was slower due to the adaptation process of new underground mining contractors. These impacts were partially mitigated by a greater contribution from stockpiles in Cerro de Pasco and Oxides.

This situation is expected to gradually reverse in the coming months, as the new mining contractors at Yauli reach the planned zones and consolidated their operational learning curve. Similarly, at Chungar, the optimization of pumping and ventilation activities is expected to restore development rates and capture operational efficiencies, which should be reflected in a gradual improvement in production levels.

For the full year, extraction volume reached 9,658 thousand MT in 2025, a 0.4% increase compared to the 9,623 thousand MT recorded in 2024, while processing volume increased 4.3%, from 9,194 thousand MT in 2024 to 9,591 thousand MT in 2025. This improvement was mainly explained by the expansion of processing capacity in Cerro de Pasco as a result of operational enhancements implemented, as well as the normalization of operations at Yauli and Chungar following the temporary suspension that occurred at the end of the first quarter and the beginning of the second quarter of 2024. Fine production in 2025 recorded the following variations compared to 2024: zinc increased 2.3%, from 230.1 thousand FMT to 235.5 thousand FMT; lead increased 16.5%, from 54.6 thousand FMT to 63.7 thousand FMT; and gold increased 4.5%, from 13.1 thousand oz to 13.7 thousand oz; while copper decreased 9.3%, from 4.3 thousand FMT to 3.9 thousand FMT; and silver decreased 3.4%, from 13.9 MM oz to 13.5 MM oz.

2.2 Consolidated Production Cost

Table 2: Consolidated Production Cost

Consolidated Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	71.8	73.4	78.4	85.6	75.4	13.5	309.3	273.4	13.1
Plant Cost	29.1	31.3	35.3	37.4	31.7	17.8	133.0	118.2	12.5
Others	18.2	19.0	19.7	23.1	19.5	18.7	80.1	71.6	11.9
Total Production Cost (USD MM)	119.1	123.7	133.4	146.1	126.6	15.4	522.4	463.2	12.8
Unit Cost (USD/MT)									
Mine Cost	31.0	30.7	31.9	34.2	30.8	11.0	32.0	28.6	11.8
Plant Cost	12.7	13.1	14.5	15.0	13.2	13.9	13.9	12.9	7.8
Others	7.9	8.0	8.1	9.3	8.1	14.7	8.3	7.8	7.3
Total Unit Cost (USD/MT)	51.7	51.8	54.5	58.6	52.2	12.3	54.2	49.2	10.1

⁽¹⁾ Mine cost includes infill drilling

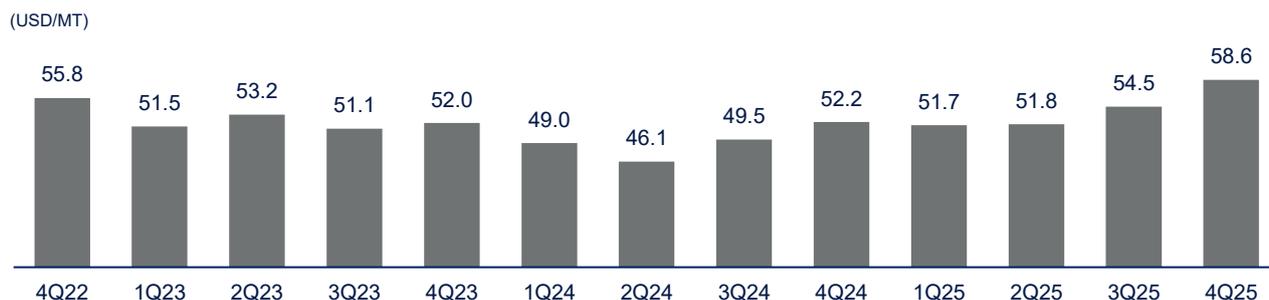
Source: Volcan Cia. Minera

In 4Q25, total production cost increased 15.4%, from USD 126.6 MM in 4Q24 to USD 146.1 MM, mainly explained by a higher level of rehabilitation and deepening activities at Chungar and the strengthening of critical operational infrastructure. In addition, higher costs were recorded at Yauli, associated with labor cost increases due to the appreciation of the local currency, updated rates for mining contractors, and higher plant maintenance and tailings disposal expenses. Additionally, higher consumption of supplies was recorded at Oxides, in line with the characteristics of the processed ore. As a result, the unit cost increased 12.3%, from 52.2 USD/MT in 4Q24 to 58.6 USD/MT in 4Q25.

For the full year, total production cost increased 12.8%, from USD 463.2 MM in 2024 to USD 522.4 MM in 2025. This increase primarily reflected higher prices for supplies and contractor services, in a context of higher market prices, as well as higher labor costs associated with exchange rate fluctuations. At Yauli, higher costs included additional maintenance expenses to sustain operational continuity, as well as increases related to secondary development at Andaychagua. At Chungar, the increase was explained by a higher level of maintenance and rehabilitation activities carried out as part of the operational strengthening plan to support the planned production growth in 2026. As a result, the average unit cost reached 49.2 USD/MT, 10.1% higher than in 2024, reflecting higher absolute costs, partially offset by a greater volume of processed ore.

As part of its corporate strategy, the Company continuously promotes cost reduction and control through initiatives aimed at process optimization and continuous improvement, the adoption of new technologies, and the systematization of control mechanisms to enhance operational efficiency. In addition, it fosters synergies across its operations, with a focus on strengthening safety standards and productive performance.

Chart 3: Unit Cost Evolution



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

2.3 Consolidated Investments

Table 3: Consolidated Investments

Consolidated Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Mining Operating Units	36.0	42.4	48.3	73.3	51.0	43.9	200.0	160.3	24.8
Local Exploration	1.6	2.1	2.2	2.1	2.2	(7.1)	7.9	8.8	(10.5)
Development	15.8	18.5	19.9	21.3	18.6	14.6	75.4	69.1	9.0
Plants and Tailings Facilities	11.3	9.5	9.2	23.1	13.7	68.4	53.2	39.3	35.3
Mine and Infrastructure	5.9	7.0	9.9	12.7	6.6	92.5	35.4	25.3	40.3
Electrical Infrastructure	0.7	1.1	1.2	3.5	3.3	5.0	6.3	5.5	15.5
Support and Others	0.8	4.3	6.0	10.7	6.6	63.7	21.8	12.3	77.1
Growth	3.6	6.7	11.5	22.3	2.8	693.8	44.1	6.3	603.2
Romina	3.6	6.6	10.7	19.1	2.8	582.4	39.9	6.2	542.5
Other Projects	0.0	0.1	0.9	3.3	0.0		4.2	0.1	
Energy and Others	0.0	0.1	0.0	0.3	0.1	243.5	0.4	0.0	
Corporate	0.0	1.2	1.2	1.9	0.1		4.4	0.6	653.6
Total	39.7	50.3	61.0	97.9	54.0	81.4	248.9	167.2	48.9

Source: Volcan Cia. Minera

Investments in operating units totaled USD 73.3 MM in 4Q25, representing a 43.9% increase compared to USD 51.0 MM in 4Q24, driven by initiatives aimed at improving operational efficiency and stability. The increase was primarily attributable to the Rumichaca tailings dam raise, progress in primary development and infrastructure improvements at Yauli, as well as investments in pumping systems and the preparation of new deepening areas at Chungar, aimed at ensuring production continuity.

Growth investments increased from USD 2.8 MM in 4Q24 to USD 22.3 MM in 4Q25, driven primarily by higher investment in the Romina project, which increased from USD 2.8 MM to USD 19.1 MM in line with the project's execution plan. Additionally, USD 3.3 MM was allocated to growth projects to ensure operational continuity at Yauli and Chungar, as well as to support the development of the second phase of Romina.

Corporate investments increased from USD 0.1 MM to USD 1.9 MM, primarily due to technology and software projects, while investments in energy and other businesses totaled USD 0.3 MM.

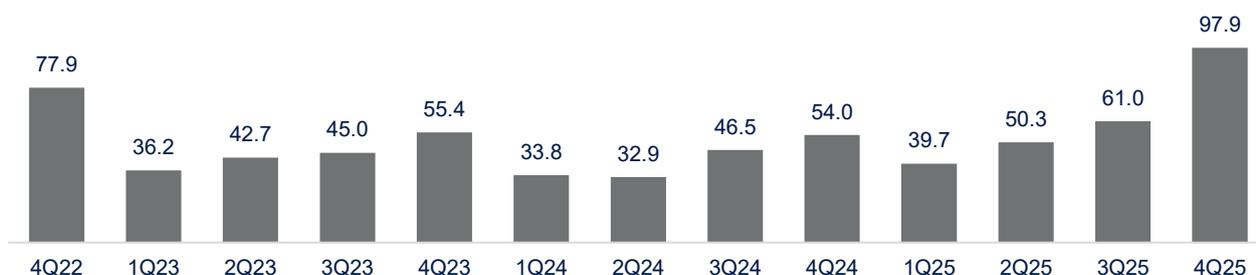
In total, investments increased 81.4%, from USD 54.0 MM in 4Q24 to USD 97.9 MM in 4Q25.

For the full year, operating investments amounted to USD 200.0 MM, a 24.8% increase compared with USD 160.3 MM in 2024, driven by initiatives to ensure the continuity and sustainability of mining operations. The increase mainly reflected progress in mining developments and the expansion of the Rumichaca tailings facility in Yauli, as well as improvements in operational support and plant infrastructure. Additionally, at Chungar, higher investments were made to advance primary developments and optimize pumping and ventilation systems.

Growth investments increased from USD 6.3 MM in 2024 to USD 44.1 MM in 2025, primarily driven by the advancement of the Romina project, whose investment rose from USD 6.2 MM to USD 39.9 MM in line with the project's schedule and budget. Additionally, USD 4.2 MM was allocated to other growth projects. Corporate investments increased from USD 0.6 MM to USD 4.4 MM, mainly for technology initiatives aimed at improving the Company's processes, while investments in energy and other businesses totaled USD 0.4 MM. As a result, total investments increased 48.9%, from USD 167.2 MM in 2024 to USD 248.9 MM in 2025.

Chart 4: Evolution of Consolidated Investments

(USD MM)



Source: Volcan Cia. Minera

2.4 Income Statement

Table 4: Income Statement

Consolidated Income Statement (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Sales Before Adjustments	279.4	291.0	301.2	326.0	299.2	8.9	1,197.6	965.0	24.1
Settlement of Prior Period Adjustments	(5.5)	(0.8)	(2.9)	8.4	(4.3)	0.0	(0.9)	0.0	
Adjustments for Open Positions	3.6	0.1	0.5	4.1	(4.2)		8.2	(4.5)	
Hedging Results	0.4	(0.1)	(6.3)	(18.2)	0.0		(24.2)	(0.1)	
Net Sales	277.8	290.2	292.5	320.2	290.7	10.1	1,180.7	960.5	22.9
Cost of Goods Sold (COGS)	(176.9)	(189.7)	(183.2)	(187.8)	(193.8)	(3.1)	(737.6)	(699.6)	5.4
Gross Profit	100.9	100.5	109.3	132.4	97.0	36.5	443.1	260.9	69.8
<i>Gross Margin</i>	<i>36%</i>	<i>35%</i>	<i>37%</i>	<i>41%</i>	<i>33%</i>	<i>8 pp</i>	<i>38%</i>	<i>27%</i>	<i>10 pp</i>
Administrative Expenses	(14.8)	(16.3)	(20.5)	(28.4)	(23.7)	19.4	(80.0)	(54.4)	47.2
Selling and Distribution Expenses	(7.8)	(10.3)	(7.7)	(9.5)	(7.9)	20.6	(35.3)	(29.1)	21.3
Exploration Expenses	(2.0)	(0.7)	(1.8)	(4.7)	(1.3)	250.1	(9.2)	(8.5)	7.4
Other Operating Income and Expenses ⁽¹⁾	(6.6)	(2.7)	0.8	(11.5)	11.1		(20.0)	17.8	
Operating Income	69.7	70.7	80.0	78.3	75.1	4.3	298.7	186.8	59.9
<i>Operating Margin</i>	<i>25%</i>	<i>24%</i>	<i>27%</i>	<i>24%</i>	<i>26%</i>	<i>(1 pp)</i>	<i>25%</i>	<i>19%</i>	<i>6 pp</i>
Net Financial Expenses	(21.6)	(20.0)	(19.7)	(25.7)	(20.5)	25.0	(87.0)	(74.9)	16.2
Foreign Exchange Result	0.5	0.3	3.8	(2.6)	(0.1)		2.1	0.6	0.0
Royalties	(5.0)	(5.5)	(6.2)	(7.7)	(5.0)	54.6	(24.5)	(15.8)	55.1
Income Tax	(9.0)	(7.5)	(12.4)	(8.0)	(19.7)	(59.6)	(36.9)	(34.5)	7.0
Base Net Income⁽²⁾	34.5	38.0	45.5	34.4	29.7	15.7	152.5	62.2	145.0
<i>Base Net Income Margin</i>	<i>12%</i>	<i>13%</i>	<i>16%</i>	<i>11%</i>	<i>10%</i>	<i>1 pp</i>	<i>13%</i>	<i>6%</i>	<i>6 pp</i>
Non-Recurring Income/Expenses	0.0	0.0	(3.3)	(32.6)	0.0		(35.9)	0.0	
Exceptional Income/Expenses	0.0	0.0	0.0	92.0	77.1	19.4	92.0	74.9	22.9
Total Net Income	34.5	38.0	42.2	93.8	106.8	(12.2)	208.5	137.1	52.1
Adjusted EBITDA⁽³⁾	111.7	111.5	116.2	110.7	126.2	(12.3)	450.1	381.8	17.9
<i>Adjusted EBITDA Margin</i>	<i>40%</i>	<i>38%</i>	<i>40%</i>	<i>35%</i>	<i>43%</i>	<i>(9 pp)</i>	<i>38%</i>	<i>40%</i>	<i>(2 pp)</i>

⁽¹⁾ Includes Sales and COGS of the Energy Division.

⁽²⁾ Net income excluding non-recurring and exceptional items

⁽³⁾ Excludes exceptional income/expenses.

Source: Volcan Cia. Minera

Sales Analysis

Table 5: Average Sales Prices

Average Sales Prices	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc (USD/MT)	2,907	2,734	2,841	3,153	3,004	5.0	2,901	2,768	4.8
Lead (USD/MT)	1,966	1,961	1,968	1,970	2,013	(2.1)	1,966	2,079	(5.4)
Copper (USD/MT)	9,347	9,581	9,794	11,088	9,063	22.3	9,947	8,709	14.2
Silver (USD/oz)	31.7	33.1	37.4	50.0	31.1	60.7	37.9	28.2	34.4
Gold (USD/oz)	2,896	3,297	3,442	4,129	2,667	54.8	3,440	2,419	42.2

Source: Volcan Cia. Minera

The prices presented in the table above correspond to initial invoicing prices, which are provisional and subject to adjustment upon issuance of final settlements. Provisions for open positions at the end of each period reflect estimated adjustments to open shipments and deliveries resulting from future metal price fluctuations, based on a specified forward price curve.

Table 6: Fine Sales Volumes

Fine Metal Sales	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc (thousands FMT)	63.4	68.4	65.6	59.6	65.7	(9.3)	257.0	236.2	8.8
Lead (thousands FMT)	16.6	16.1	16.6	14.4	16.1	(10.4)	63.6	55.3	15.2
Copper (thousands FMT)	1.4	1.1	1.0	1.2	1.7	(30.5)	4.6	4.9	(5.9)
Silver (million oz)	3.3	3.5	3.5	3.2	3.8	(16.8)	13.5	14.0	(3.8)
Gold (thousand oz)	3.4	3.6	3.4	3.4	3.8	(9.8)	13.8	13.2	4.6

Source: Volcan Cia. Minera

Table 7: Sales

Sales (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc	145.5	147.0	144.6	145.1	150.1	(3.3)	582.2	479.3	21.5
Lead	31.1	30.8	32.2	28.3	29.6	(4.4)	122.5	105.0	16.7
Copper	9.1	7.3	6.7	9.9	11.9	(16.5)	33.0	30.6	7.9
Silver	86.1	96.3	108.4	131.6	98.2	34.0	422.4	324.1	30.3
Gold	7.6	9.7	9.2	11.0	7.9	39.0	37.5	24.6	52.2
Slag	0.0	0.0	0.0	0.0	1.5	(100.0)	0.0	1.5	(100.0)
Sales before adjustments	279.4	291.0	301.2	326.0	299.2	8.9	1,197.6	965.0	24.1
Settlement of Prior Period Adjustments	(5.5)	(0.8)	(2.9)	8.4	(4.3)		(0.9)	0.0	
Adjustments for Open Positions	3.6	0.1	0.5	4.1	(4.2)		8.2	(4.5)	
Hedging Results	0.4	(0.1)	(6.3)	(18.2)	0.0		(24.2)	(0.1)	
Net Sales	277.8	290.2	292.4	320.2	290.7	10.1	1,180.7	960.5	22.9

Source: Volcan Cia. Minera

Sales before adjustments increased 8.9%, from USD 299.2 MM in 4Q24 to USD 326.0 MM in 4Q25, primarily driven by higher zinc and silver prices, as well as more favorable commercial conditions in concentrate sales. Adjustments to sales, related to final settlements and provisions for open positions, had a net positive effect of USD 12.4 MM in 4Q25, compared with a net negative effect of USD 8.5 MM in 4Q24. Hedging results in 4Q25 recorded a negative effect of USD 18.2 MM. The Company's hedging strategy forms part of its comprehensive risk management framework and is aimed at enhancing cash flow predictability through the partial fixing of prices at levels deemed optimal. In a highly volatile environment, these hedging positions mitigated financial exposure, even when spot prices exceeded previously secured levels. As a result, net sales increased 10.1%, from USD 290.7 MM in 4Q24 to USD 320.2 MM in 4Q25.

For the full year, net sales increased 22.9%, from USD 960.5 MM in 2024 to USD 1,180.7 MM in 2025, driven by higher zinc and silver prices, increased production volumes, and more favorable commercial conditions.

Cost of Goods Sold

Table 8: Cost of Goods Sold

Cost of Goods Sold (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Volcan Production	173.3	185.3	181.4	186.1	189.6	(1.8)	726.1	693.4	4.7
Production Cost	119.1	123.7	133.4	146.1	126.6	15.4	522.4	463.2	12.8
D&A Production Cost	40.5	39.3	38.1	38.4	49.7	(22.6)	156.3	188.3	(17.0)
Other Expenses	6.1	5.8	5.9	6.8	11.6	(41.8)	24.6	37.9	(35.1)
Inventory Variation	7.5	16.5	4.0	(5.2)	1.7		22.9	3.9	492.3
Workers' Profit Sharing	3.6	4.4	1.8	1.7	4.2	(60.0)	11.4	6.2	83.3
Total Cost of Goods Sold	176.9	189.7	183.2	187.8	193.8	(3.1)	737.6	699.6	5.4

Source: Volcan Cia. Minera

Total cost of goods sold decreased 3.1%, from USD 193.8 MM in 4Q24 to USD 187.8 MM in 4Q25, mainly due to lower depreciation and amortization associated with a larger resource and reserve base, reduced shutdown expenses, lower employee profit-sharing, and higher inventories, partially offset by higher production costs.

For the full year, total cost of goods sold increased 5.4%, from USD 699.6 MM in 2024 to USD 737.6 MM in 2025, mainly due to higher production costs, increased employee profit-sharing, and inventory reductions, partially offset by lower depreciation and amortization and reduced shutdown expenses.

Gross Margin and Gross Profit

Gross margin increased from 33% in 4Q24 to 41% in 4Q25, driven by higher zinc and silver prices and more favorable commercial terms in concentrate sales. As a result, gross profit increased 36.5%, reaching USD 132.4 MM in 4Q25, compared to USD 97.0 MM in 4Q24.

For the full year, gross margin increased from 27% in 2024 to 38% in 2025, while gross profit increased 69.8%, from USD 260.9 MM to USD 443.1 MM, mainly due to higher metal prices, increased production levels, and more favorable commercial conditions, partially offset by a higher cost of goods sold.

Administrative Expenses

Administrative expenses increased 19.4% compared to the same period of the prior year, reaching USD 28.4 MM in 4Q25, versus USD 23.7 MM in 4Q24. This increase was primarily driven by higher external advisory and consulting expenses incurred to improve the Company's efficiency and productivity across all levels.

For the full year, administrative expenses increased 47.2%, from USD 54.4 MM in 2024 to USD 80.0 MM in 2025, mainly due to higher personnel expenses and provisions, increased insurance premiums, and additional external advisory expenses.

Selling and Distribution Expenses

Selling expenses increased 20.6% compared to the same period of the prior year, reaching USD 9.5 MM in 4Q25, compared to USD 7.9 MM in 4Q24. This increase was mainly attributable to a higher proportion of exports relative to local sales, which raised ocean freight and shipping costs.

For the full year, selling expenses increased 21.3%, from USD 29.1 MM in 2024 to USD 35.3 MM in 2025, reflecting the growth in sales volumes.

Exploration Expenses

Exploration expenses increased 250.1% compared to the same period of the prior year, reaching USD 4.7 MM in 4Q25, compared to USD 1.3 MM in 4Q24, in line with the progress of the Company's greenfield and brownfield exploration plans.

For the full year, exploration expenses increased 7.4%, from USD 8.5 MM in 2024 to USD 9.2 MM in 2025.

Other Operating Income and Expenses

Net other operating income and expenses recorded an expense of USD 11.5 MM in 4Q25, compared to income of USD 11.1 MM in 4Q24. This variation was mainly attributable to higher regulatory payments in 4Q25 made as part of the Company's responsible operational management, while the positive result in 4Q24 was driven by the net gain on the sale of the Huanchor hydroelectric power plant in October of that year.

For the full year, net other operating income and expenses shifted from an income of USD 17.8 MM in 2024 to an expense of USD 20.0 MM in 2025.

Net Financial Expenses and Foreign Exchange Results

Net financial expenses increased 25.0% compared with the same period last year, reaching USD 25.7 MM in 4Q25, up from USD 20.5 MM in 4Q24. This increase was mainly driven by higher total debt and accrued expenses from the issuance of international bonds maturing in 2032, as part of the refinancing process aimed at strengthening the Company's financial position.

For the full year, financial expenses increased 16.2%, rising from USD 74.9 MM in 2024 to USD 87.0 MM in 2025.

Foreign exchange results shifted from a loss of USD 0.1 MM in 4Q24 to a loss of USD 2.6 MM in 4Q25. For the full year, gains from foreign exchange differences increased from USD 0.6 MM in 2024 to USD 2.1 MM in 2025.

Royalties and Income Tax

Royalties increased 54.6% compared with the same period last year, reaching USD 7.7 MM in 4Q25, up from USD 5.0 MM in 4Q24, driven by stronger financial results. Income tax for the period decreased 59.6%, from USD 19.7 MM in 4Q24 to USD 8.0 MM in 4Q25; the lower tax in 4Q25 was mainly due to the impact of the conversion effect of the tax benefit on fixed assets resulting from exchange rate variations.

For the full year, royalties increased 55.1%, from USD 15.8 MM in 2024 to USD 24.5 MM in 2025. Income tax increased 7.0%, from USD 34.5 MM in 2024 to USD 36.9 MM in 2025.

Base Net Income

Base net income increased 15.7%, from USD 29.7 MM in 4Q24 to USD 34.4 MM in 4Q25, primarily driven by stronger operational performance associated with higher sales during the period, which partially offset increased operating costs.

For the full year, base net income reached USD 152.5 MM in 2025, representing an increase of 145.0% compared with USD 62.0 MM recorded in the prior year.

Non-Recurring Income and Expenses

In 4Q25, net non-recurring expenses net of taxes amounted to USD 32.6 MM, mainly related to financial costs associated with debt refinancing. These included transaction costs from the partial repurchase of the 2030 bonds, the full cancellation of the syndicated loan, and the premium paid for the tender offer. Additionally, consulting expenses from prior periods were recorded, aimed at improving efficiency and operational performance.

Exceptional Income and Expenses

During 4Q25, net exceptional income net of taxes amounted to USD 92.0 MM, mainly driven by the reversal of fixed asset impairments at Volcan and Cerro, partially offset by updated mine closure and community provisions under current accounting standards, as well as adjustments to ore stockpile inventories.

Total Net Income and EBITDA

In 4Q25, total net income decreased from USD 106.8 MM in 4Q24 to USD 93.8 MM, reflecting the impact of non-recurring and exceptional items recorded during the period.

EBITDA declined from USD 126.2 MM to USD 110.7 MM, primarily due to higher production costs and operating expenses.

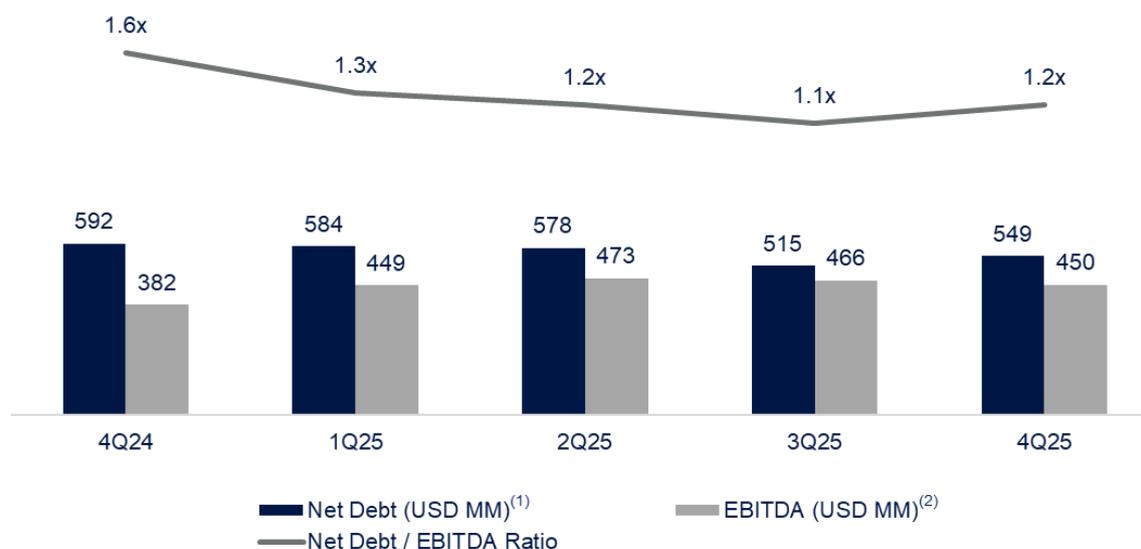
For the full year, the Company's total net income reached USD 208.5 MM, representing an increase of 52.1% compared with USD 137.1 MM in 2024. EBITDA increased 17.9%, reaching USD 450.1 MM in 2025, up from USD 381.8 MM in the prior year, driven by higher sales that offset the increase in operating costs during the period.

2.4 Liquidity and Solvency

During 4Q25, the Company generated USD 79.3 MM in cash from its mining operations and energy business. Operating and growth investments represented an outflow of USD 97.6 MM, while financing activities contributed a net inflow of USD 142.1 MM, mainly reflecting a net increase in debt of USD 157.9 MM, partially offset by interest payments of USD 15.7 MM. As a result, net cash flow for 4Q25 amounted to USD 123.9 MM, closing the quarter with a cash balance of USD 330.1 MM, compared with USD 155.8 MM at the end of 4Q24, enhancing the Company's liquidity to support its mining operations and strategic projects.

As of December 31, 2025, the Net Debt to EBITDA ratio stood at 1.2x, an improvement compared with the same period last year, driven primarily by higher last twelve-month EBITDA and a stronger cash balance. The increase in total debt reflected the refinancing process completed to strengthen the Company's financial position.

Chart 5: Evolution of Net Debt to EBITDA Ratio



⁽¹⁾ Debt does not include operating lease liabilities recognized under IFRS 16 nor current interest

⁽²⁾ Corresponds to EBITDA accumulated in the last 12 months.

Source: Volcan Cia. Minera

In October 2025, the Company successfully completed its debt refinancing through the issuance of USD 750.0 MM in international bonds maturing in 2032 at a rate of 8.50%. The proceeds were used to partially repurchase the 2030 bonds, fully repay the syndicated loan, and ensure the repayment of the 2026 bonds at maturity. This transaction significantly strengthened the Company's liquidity position, extended the debt maturity profile, and provided greater financial flexibility for the execution of the Romina project in line to the planned schedule.

As part of the refinancing process, the Company strengthened its credit profile, as reflected in upgrades from Moody's and Fitch Ratings. Moody's raised the rating to B2 in October 2025, while Fitch Ratings upgraded it to B in December 2025, both with a positive outlook.

Table 9: Debt Maturity Profile

	2032 Notes	2030 Notes	2026 Notes	Commercial Prepays	Financial Leases
Outstanding Amount	USD 750.0 MM	USD 35.3 MM	USD 68.0 MM	USD 25.0 MM	USD 0.9 MM
Interest Rate	8.50%	8.75%	4.38%	3M SOFR + 4.50%	~7.04%
Security Package	Majority of Company's assets and its subsidiaries		N/A	N/A	N/A ⁽²⁾
Maturity	October 2032	January 2030 ⁽¹⁾	February 2026	December 2028	February 2027

⁽¹⁾ The 2030 Notes include a call option beginning in September 2026, which may be exercised as part of the Company's liability management strategy

⁽²⁾ Specific guarantee

Source: Volcan Cia. Minera

Finally, the Company continues to actively review its zinc and silver hedging strategy, mitigating volatility in the metal markets and supporting stability in projected cash flows for 2026 and 2027.

3. Operational Results by Mining Unit

3.1 Operational Results Yauli Unit

Table 10: Yauli Production

Yauli Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	749	765	757	830	840	(1.2)	3,102	2,968	4.5
Ore Treated (thousand MT)	763	771	757	826	832	(0.8)	3,116	2,935	6.2
Contained metal									
Zinc (thousand FMT)	39.5	40.6	41.1	41.1	44.8	(8.1)	162.3	159.4	1.8
Lead (thousand FMT)	6.5	6.6	6.4	5.8	6.5	(9.9)	25.3	24.3	4.2
Copper (thousand FMT)	0.7	0.5	0.3	0.6	1.0	(37.7)	2.1	2.6	(19.2)
Silver (million oz)	1.7	1.8	1.6	1.6	2.0	(19.6)	6.6	7.0	(5.1)
Gold (thousand oz)	1.2	0.9	0.9	1.0	1.2	(12.9)	4.0	4.0	0.0

Source: Volcan Cia. Minera

In 4Q25, ore mined at the Yauli unit decreased 1.2%, while ore treated declined 0.8% compared with 4Q24, due to slower progress in development and stope preparations at San Cristóbal Carahuacra and Ticlio, which limited access to planned production areas. This occurred during the transition to a new mining contractor, aimed at improving efficiency and maintaining production continuity in upcoming periods. In contrast, Andaychagua achieved higher ore extraction and processing, supported by improved mining methods and optimized sequencing. Consequently, in 4Q25, zinc, lead, copper, silver, and gold concentrate production declined 8.1%, 9.9%, 37.7%, 19.6%, and 12.9%, respectively, primarily reflecting lower head grades in the ore processed.

For the full year, ore mined at Yauli increased 4.5%, while ore treated grew 6.2% compared with 2024, reflecting the normalization of operations at San Cristóbal Carahuacra and Ticlio following the temporary suspension between March and April 2024, as well as strong performance at Andaychagua. The higher throughput enabled processing of larger ore volumes, supporting increases in zinc and lead concentrate production of 1.8% and 4.2%, respectively, driven by a greater contribution of high-grade ore. In contrast, copper and silver production declined 19.2% and 5.1%, respectively, primarily due to lower ore grades.

Table 11: Yauli Production Cost

Yauli Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	47.8	47.9	50.8	54.6	49.4	10.7	201.2	178.3	12.8
Plant Cost	8.2	9.1	10.2	11.4	9.0	26.1	38.9	29.4	32.4
Others	9.6	10.3	10.9	12.6	11.3	11.7	43.4	38.2	13.7
Total Production Cost (USD MM)	65.6	67.3	72.0	78.6	69.7	12.8	283.5	245.9	15.3
Unit Cost (USD/MT)									
Mine Cost	63.8	62.7	67.1	65.8	58.8	12.0	64.9	60.1	8.0
Plant Cost	10.8	11.8	13.5	13.8	10.9	27.1	12.5	10.0	24.7
Others	12.5	13.4	14.4	15.2	13.5	12.5	13.9	13.0	7.1
Total Unit Cost (USD/MT)	87.1	87.8	95.0	94.9	83.2	14.1	91.3	83.1	9.9

⁽¹⁾ Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production costs at Yauli increased 12.8%, from USD 69.7 MM in 4Q24 to USD 78.6 MM in 4Q25, primarily driven by higher operating expenses. These included labor cost increases associated with local currency appreciation, and updated mining contractor rates in line with market conditions. Additional costs were incurred for plant maintenance and tailings management. At Andaychagua, higher costs resulted from improvements in ventilation and secondary mine development, aimed at enhancing operational efficiency and safety. Unit costs

rose 14.1%, from 83.2 USD/TM to 94.9 USD/TM, reflecting higher absolute costs and lower production volumes, which reduced the absorption of fixed costs.

For the full year, total production costs at Yauli reached USD 283.5 MM in 2025, a 15.3% increase compared with USD 245.9 MM in 2024. This increase primarily reflected higher prices for supplies and contractor services throughout the year amid elevated market rates, as well as labor cost increases linked to exchange rate fluctuations. Additional maintenance expenses were incurred to ensure operational continuity. At Andaychagua, the increase also included higher costs related to secondary development. Average unit costs were 91.3 USD/TM, 9.9% higher than in 2024, partially offset by the higher ore throughput during the year.

Table 12: Yauli Operating Investment

Yauli Operating Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Local Exploration	1.1	1.2	0.9	1.4	1.4	4.3	4.7	5.9	(21.3)
Mine Development	11.3	14.3	14.4	15.6	14.2	10.3	55.7	53.3	4.5
Plants and Tailings Dams	5.5	7.3	7.4	17.8	10.5	70.6	38.0	28.4	33.7
Mine and Infrastructure	3.9	2.9	3.8	4.6	3.8	22.6	15.3	16.1	(5.0)
Electrical Infrastructure	0.7	1.1	1.1	3.2	3.2	0.5	6.0	5.4	11.7
Support and Others	0.3	3.6	2.1	5.1	2.0	161.2	11.1	4.6	140.7
Total Operating Investment	22.9	30.3	29.7	47.9	35.0	37.0	130.8	113.7	15.0

Source: Volcan Cia. Minera

Operating investments at Yauli increased 37.0%, from USD 35.0 MM in 4Q24 to USD 47.9 MM in 4Q25, aimed at improving operational efficiency and stability. At San Cristóbal Carahuacra, investments focused on raising the Rumichaca tailings dam, advancing primary development, and acquiring maintenance equipment. In Ticlio, improvements were made to mine and plant infrastructure, with an emphasis on reinforcing pumping systems and cemented backfill. At Andaychagua, investments were directed toward the installation of a zinc filter press and upgrades to technological infrastructure and support equipment, aimed at optimizing operational performance and safety.

For the full year, operating investments at Yauli totaled USD 130.8 MM, a 15.0% increase compared with USD 113.7 MM in 2024, aimed at ensuring operational continuity and strengthening critical infrastructure. The higher investment level reflected progress in development works and the raising of the Rumichaca tailings dam at San Cristóbal Carahuacra, improvements in operational support and environmental management at Ticlio, and upgrades to plant infrastructure at Andaychagua.

3.2 Operational Results Chungar Unit

Table 13: Production Chungar

Chungar Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	262	250	249	280	306	(8.7)	1,042	1,020	2.1
Ore Treated (thousand MT)	251	256	249	283	305	(7.1)	1,040	1,025	1.4
Contained metal									
Zinc (thousand FMT)	10.6	10.5	10.5	10.5	11.8	(10.7)	42.2	43.0	(1.9)
Lead (thousand FMT)	5.0	5.1	5.5	5.7	5.4	5.0	21.2	16.3	30.0
Copper (thousand FMT)	0.2	0.2	0.3	0.2	0.3	(37.7)	0.9	0.8	13.7
Silver (million oz)	0.4	0.4	0.4	0.5	0.6	(15.0)	1.7	1.7	(0.2)
Gold (thousand oz)	0.2	0.2	0.2	0.1	0.2	(53.0)	0.6	0.8	(22.7)

Source: Volcan Cia. Minera

In 4Q25, ore mined at Chungar declined 8.7% and ore treated fell 7.1% compared with 4Q24. The decrease was primarily driven by delays in vein preparation at deeper mine levels, where increased water accumulation temporarily limited operational access during October and November. In this context, the Company

implemented a preventive rehabilitation plan in critical areas to strengthen safety and improve operational efficiency. During 4Q25, lead concentrate production increased 5.0%, supported by higher head grades, while zinc, copper, silver, and gold concentrates decreased 10.7%, 37.7%, 15.0%, and 53.0%, respectively, mainly due to lower ore grades.

For the full year, ore mined at Chungar increased by 2.1% and ore treated by 1.4% in 2025 compared with 2024, reflecting the resumption of operations following the temporary shutdown that occurred at the end of the first quarter and the beginning of the second quarter of the previous year. Fine production of lead and copper increased by 30.0% and 13.7%, respectively, supported by a higher contribution of high-grade ore, while zinc, silver, and gold fine production decreased by 1.9%, 0.2%, and 22.7%, respectively, due to lower contribution from the deeper mine levels.

Table 14: Chungar Production Cost

Chungar Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	18.4	19.4	21.9	25.8	20.3	27.0	85.5	71.9	18.9
Plant Cost	3.1	3.4	5.7	5.5	4.5	21.9	17.7	17.2	2.8
Others	4.4	4.4	4.4	5.4	4.7	13.7	18.6	16.7	11.4
Total Production Cost (USD MM)	25.9	27.2	31.9	36.7	29.6	24.1	121.8	105.8	15.1
Unit Cost (USD/MT)									
Mine Cost	70.4	77.5	87.7	92.2	66.3	39.0	82.1	70.5	16.4
Plant Cost	12.4	13.2	22.8	19.4	14.8	31.2	17.0	16.8	1.3
Others	17.5	17.3	17.5	19.0	15.6	22.4	17.9	16.3	9.8
Total Unit Cost (USD/MT)	100.2	108.0	128.1	130.7	96.7	35.2	117.0	103.6	13.0

⁽¹⁾ Mine cost includes infill drilling

Source: Volcan Cia. Minera

In 4Q25, total production costs at Chungar increased 24.1%, from USD 29.6 MM in 4Q24 to USD 36.7 MM. The increase was primarily driven by exchange rate effects, updated contractor rates aligned with market conditions, and higher levels of rehabilitation, mine development, and critical infrastructure strengthening activities, aimed at ensuring operational continuity and efficiency. As a result, unit costs increased 35.2%, from 96.7 USD/TM in 4Q24 to 130.7 USD/TM in 4Q25, reflecting higher absolute costs and lower ore volumes, which reduced the absorption of fixed costs.

For the full year, total production costs reached USD 121.8 MM in 2025, representing a 15.1% increase compared with USD 105.8 MM in 2024. This increase was driven by exchange rate effects, updated contractor rates, and higher levels of maintenance and rehabilitation activities, carried out as part of the operational strengthening plan to support the projected production growth for 2026. Average unit costs stood at 117.0 USD/TM, 13.0% higher than 103.6 USD/TM in 2024, reflecting higher absolute costs, partially offset by the higher ore throughput during the year.

Table 15: Chungar Operating Investment

Chungar Operating Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Local Exploration	0.4	0.7	0.7	0.6	0.4	72.5	2.5	2.4	5.1
Mine Development	4.4	4.2	5.4	5.6	4.4	28.5	19.7	15.9	24.2
Plants and Tailings Dams	0.2	0.3	0.8	1.8	0.5	254.0	3.0	0.8	276.5
Mine and Infrastructure	1.9	3.6	4.4	5.5	2.2	148.9	15.4	8.1	91.3
Electrical Infrastructure	0.0	0.0	0.0	0.2	0.1	155.9	0.3	0.1	203.9
Support and Others	0.1	0.5	1.9	3.1	2.3	35.6	5.7	4.7	21.1
Total Operating Investment	7.1	9.3	13.3	16.9	9.8	71.6	46.6	31.9	46.2

Source: Volcan Cia. Minera

Operating investments at Chungar increased by 71.6%, from USD 9.8 MM in 4Q24 to USD 16.9 MM in 4Q25, primarily due to higher investments in pumping system infrastructure, the preparation of deepening areas to enable new levels, and the expansion of the Quimacocha tailings facility.

For the full year, operating investments reached USD 46.6 MM in 2025, compared with USD 31.9 MM in 2024, mainly reflecting progress in mine development, the expansion of the tailings storage facility, and the strengthening of pumping and ventilation systems.

3.3 Operating Results Alpamarca Unit

Table 16: Alpamarca Production

Alpamarca Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)⁽¹⁾	251	268	272	198	242	(18.0)	990	1,066	(7.1)
Ore Treated (thousand MT)	243	268	283	209	191	9.7	1,004	1,004	0.0
Contained metal									
Zinc (thousand FMT)	1.4	1.1	1.2	0.8	0.9	(18.3)	4.5	5.0	(9.2)
Lead (thousand FMT)	1.2	0.8	0.8	0.6	0.8	(20.6)	3.5	4.3	(18.6)
Copper (thousand FMT)	0.1	0.0	0.0	0.0	0.0	(40.5)	0.2	0.2	(17.3)
Silver (million oz)	0.2	0.1	0.2	0.1	0.2	(39.8)	0.7	0.8	(12.4)

⁽¹⁾ Ore mined from Alpamarca in 1Q24 has been adjusted to include stockpiles

Source: Volcan Cia. Minera

In 4Q25, ore mined at Alpamarca decreased by 18.0% compared with the same quarter of the previous year, due to ongoing operations at deeper levels with groundwater presence, which required continuous pumping and moderated the extraction rate. In contrast, ore treated increased by 9.7%, supported by more favorable operating conditions and lower moisture in the extracted ore, allowing higher throughput at the plant. Fine production of zinc, lead, copper, and silver declined by 18.3%, 20.6%, 40.5%, and 39.8%, respectively, compared with 4Q24, reflecting the final stages of high-grade ore extraction.

For the full year, ore mined decreased by 7.1% compared with 2024, as operations progressed into the final phases of extraction. Ore treated remained stable relative to 2024, ensuring the planned annual ore throughput was realized. Fine production of zinc, lead, copper, and silver declined by 9.2%, 18.6%, 17.3%, and 12.4%, respectively, primarily due to lower ore grades in the final stages of the operation.

Table 17: Alparmarca Production Cost

Alparmarca Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	2.3	2.7	2.1	1.3	2.1	(39.7)	8.4	8.7	(3.9)
Plant Cost	1.8	1.7	2.2	1.5	0.9	65.3	7.2	5.9	21.9
Others	1.0	1.1	1.3	1.1	0.1	701.2	4.5	4.4	2.4
Total Production Cost (USD MM)	5.2	5.4	5.6	3.9	3.2	23.4	20.2	19.1	5.6
Unit Cost (USD/MT)									
Mine Cost	9.5	9.9	7.6	6.2	11.2	(45.0)	8.4	8.7	(3.9)
Plant Cost	7.6	6.2	7.7	7.3	4.8	50.7	7.2	5.9	21.9
Others	4.2	4.0	4.5	5.5	0.7	630.7	4.5	4.4	2.4
Total Unit Cost (USD/MT)	21.3	20.2	19.8	18.9	16.8	12.6	20.1	19.0	5.6

⁽¹⁾ Mine cost includes infill drilling

Source: Volcan Cia. Minera

In 4Q25, total production costs at Alparmarca increased 23.4%, from USD 3.2 MM to USD 3.9 MM, mainly due to higher plant costs associated with the rental of loading equipment, partially offset by optimizations in hauling and blasting that reduced mining costs. Unit costs increased 12.6%, from 16.8 USD/TM in 4Q24 to 18.9 USD/TM in 4Q25, reflecting higher absolute costs partially mitigated by a larger volume of ore treated.

For the full year, total production costs reached USD 20.2 MM in 2025, up 5.6% from USD 19.1 MM in 2024, driven by higher plant operating costs aimed at ensuring operational continuity, partially offset by improvements in mining efficiency. The average unit cost was 20.1 USD/TM, 5.6% higher than 19.0 USD/TM in 2024, mainly due to higher plant costs and a lower volume of ore mined, which reduced the absorption of fixed costs.

Table 18: Alparmarca Operating Investment

Alparmarca Operating Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Local Exploration	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Mine Development	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	0.0	0.0	0.0	0.0	0.3	(100.0)	0.0	0.3	(99.8)
Mine and Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	(91.9)
Energy	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Support and Others	0.1	0.0	0.2	0.2	0.0	3,142.7	0.5	0.0	7,343.6
Total Operating Investment	0.1	0.0	0.2	0.2	0.3	(27.3)	0.5	0.5	0.2

Source: Volcan Cia. Minera

In 4Q25, operating investments at Alparmarca decreased 27.3%, from USD 0.3 MM in 4Q24 to USD 0.2 MM, focused on essential components to maintain short-term operational continuity.

For the full year, operating investments remained stable at USD 0.5 MM in 2025, reflecting reduced expenditure due to the progressive closure of the unit, with resources primarily dedicated to environmental initiatives. In 2024, investments were primarily aimed at ensuring operational continuity for 2025.

3.4 Operating Results Cerro de Pasco

Table 19: Cerro de Pasco Production

Cerro de Pasco Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	824	863	916	921	864	6.6	3,523	3,587	(1.8)
Ore Treated (thousand MT)	798	839	891	903	829	9.0	3,430	3,249	5.6
Contained metal									
Zinc (thousand FMT)	5.8	6.6	7.0	7.0	6.5	7.9	26.4	22.7	16.5
Lead (thousand FMT)	3.4	3.6	3.7	2.9	3.2	(8.1)	13.6	9.7	40.2
Copper (thousand FMT)	0.2	0.2	0.2	0.2	0.2	15.9	0.8	0.8	1.6
Silver (million oz)	0.4	0.5	0.5	0.5	0.4	23.4	1.8	1.5	18.5
Gold (thousand oz)	0.1	0.1	0.1	0.2	0.1	10.7	0.6	0.5	9.8

Source: Volcan Cia. Minera

In 4Q25, the volume of ore processed from stockpiles at Cerro de Pasco increased 9.0% compared with 4Q24, supported by operational improvements at the Paragsha plant that raised its daily throughput capacity from 9.5 thousand to 10.0 thousand TPD. Fine production of zinc, copper, silver, and gold increased 7.9%, 15.9%, 23.4%, and 10.7%, respectively, driven by higher throughput, improved ore grades, and enhanced metallurgical recoveries associated with ore from new zones and optimized blending. Lead fine production declined 8.1%, reflecting lower grades in the mined ore.

For the full year, ore treatment increased 5.6% over 2024, supported by the sustained throughput of 10.0 thousand TPD maintained since May following the plant improvements. Fine production of zinc, lead, copper, silver, and gold rose 16.5%, 40.2%, 1.6%, 18.5%, and 9.8%, respectively, benefiting from higher ore grades, improved recoveries, and more efficient ore blending.

Table 20: Cerro de Pasco Production Cost

Cerro de Pasco Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	1.6	1.8	1.9	2.0	1.9	2.7	7.3	7.9	(8.1)
Plant Cost	7.0	7.9	7.2	8.3	7.6	8.8	30.4	30.1	0.9
Others	1.7	1.5	1.6	2.1	1.7	24.2	6.9	6.3	10.2
Total Production Cost (USD MM)	10.3	11.2	10.8	12.3	11.2	10.0	44.6	44.4	0.6
Unit Cost (USD/MT)									
Mine Cost	1.9	2.1	2.1	2.2	2.2	(3.6)	2.1	2.2	(6.4)
Plant Cost	8.8	9.4	8.1	9.2	9.2	(0.2)	8.9	9.3	(4.5)
Others	2.1	1.8	1.8	2.3	2.0	14.0	2.0	1.9	4.4
Total Unit Cost (USD/MT)	12.8	13.3	12.1	13.6	13.4	1.4	13.0	13.4	(3.5)

⁽¹⁾ Mine cost includes infill drilling

Source: Volcan Cia. Minera

In 4Q25, total production costs at Cerro de Pasco increased 10.0%, from USD 11.2 MM in 4Q24 to USD 12.3 MM, driven by higher operational activity, process standardization improvements at the plant, and investments in strategic sustainability and infrastructure initiatives aimed at ensuring operational continuity. Unit costs increased 1.4%, from 13.4 USD/TM to 13.6 USD/TM, mainly due to higher absolute costs, partially offset by the larger ore volume processed.

For the full year, total production costs at Cerro de Pasco amounted to USD 44.6 MM in 2025, slightly above the USD 44.4 MM recorded in 2024. The increase was primarily driven by higher consumption of laboratory supplies and additional plant-related expenses associated with processing a larger ore volume, partially offset by lower mining costs resulting from optimized haulage and improved ore blending. Unit costs decreased 3.5%, from 13.4 USD/TM to 13.0 USD/TM, reflecting operational efficiencies and the higher volume of ore processed.

Table 21: Cerro de Pasco Operating Investment

Cerro de Pasco Operating Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Local Exploration	0.0	0.0	0.0	0.0	0.3	(100.0)	0.0	0.3	(100.0)
Mine Development	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	5.6	1.7	1.1	3.4	2.4	44.0	11.8	9.6	22.9
Mine and Infrastructure	(0.0)	0.4	1.4	2.3	0.4	416.4	4.1	0.7	515.5
Energy	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Support and Others	0.2	0.1	1.2	1.7	1.9	(12.0)	3.3	2.4	33.5
Total Operating Investment	5.8	2.3	3.7	7.4	5.1	46.1	19.1	13.1	46.6

Source: Volcan Cia. Minera

Operating investments at Cerro de Pasco increased 46.1%, from USD 5.1 MM in 4Q24 to USD 7.4 MM in 4Q25, primarily driven by the expansion of the Ocroyoc tailings facility and ongoing progress in mine infrastructure and rehabilitation activities.

For the full year, operating investments totaled USD 19.1 MM in 2025, 46.6% higher than the USD 13.1 MM recorded in 2024, reflecting sustained work on the Ocroyoc tailings facility, infrastructure expansion, mine access rehabilitation, and the addition of support equipment and initiatives aimed at strengthening environmental standards.

3.5 Oxides Plant Operating Results

Table 22: Oxides Plant Production

Oxides Plant Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	236	249	254	263	245	7.1	1,001	981	2.0
Ore Treated (thousand MT)	236	249	254	263	245	7.1	1,001	981	2.0
Contained metal									
Silver (million oz)	0.6	0.6	0.7	0.7	0.7	(6.5)	2.6	2.9	(10.6)
Gold (oz)	2.2	2.2	2.1	2.2	2.1	0.2	8.6	7.8	9.2

Source: Volcan Cia. Minera

In 4Q25, the Oxides Plant treated 7.1% more ore than in 4Q24, supported by the plant's higher processing capacity. Fine gold production increased 0.2%, driven mainly by higher grades in stockpile ore, while fine silver production decreased 6.5%, due to lower grades in ore processed from both the pit and stockpiles.

For the full year, ore treated increased 2.0% in 2025, following process optimizations that improved plant capacity from 2.74 thousand to 2.82 thousand TPD. Fine gold production advanced 9.2%, reflecting higher ore grades, whereas fine silver production declined 10.6%, primarily due to lower grades in the ore processed.

Table 23: Oxides Plant Production Cost

Oxides Plant Production Cost	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Production Cost (USD MM)									
Mine Cost ⁽¹⁾	1.7	1.6	1.7	1.9	1.7	14.5	6.9	6.5	5.7
Plant Cost	8.9	9.3	9.9	10.7	9.6	10.7	38.8	35.6	9.0
Others	1.5	1.6	1.5	1.9	1.7	16.3	6.6	6.0	10.5
Total Production Cost (USD MM)	12.1	12.6	13.1	14.5	13.0	11.9	52.3	48.1	8.7
Unit Cost (USD/MT)									
Mine Cost	7.0	6.6	6.5	7.3	6.8	6.9	6.9	6.6	3.6
Plant Cost	37.7	37.4	38.9	40.6	39.3	3.4	38.7	36.2	6.8
Others	6.5	6.5	6.0	7.4	6.8	8.6	6.6	6.1	8.3
Total Unit Cost (USD/MT)	51.3	50.5	51.4	55.3	53.0	4.5	52.2	49.0	6.6

⁽¹⁾ Mine cost includes infill drilling

Source: Volcan Cia. Minera

In 4Q25, total production costs at the Oxides Plant were USD 14.5 MM, 11.9% higher than USD 13.0 MM in 4Q24, mainly due to higher consumption of plant supplies linked to the characteristics of the ore processed and adjustments in key input rates. Unit costs reached 55.3 USD/TM, up 4.5% from 53.0 USD/TM, driven by higher absolute costs and partially offset by the larger volume of ore treated.

For the full year, total production costs amounted to USD 52.3 MM in 2025, 8.7% above USD 48.1 MM in 2024, reflecting greater consumption of plant supplies and higher mining costs from increased contributions of ore from the pit. The average unit cost stood at 52.2 USD/TM, 6.6% above 49.0 USD/TM in 2024.

Table 24: Oxides Plant Operating Investment

Oxides Plant Operating Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Local Exploration	0.0	0.2	0.5	0.0	0.1	(92.7)	0.7	0.2	359.2
Mine Development	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Plants and Tailings Dams	0.1	0.1	0.0	0.1	0.1	(12.4)	0.3	0.2	99.9
Mine and Infrastructure	0.1	0.1	0.3	0.2	0.1	53.6	0.6	0.2	171.7
Energy	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Support and Others	0.1	0.1	0.5	0.6	0.4	53.3	1.3	0.6	120.8
Total Operating Investment	0.2	0.5	1.3	0.9	0.8	16.7	3.0	1.1	164.4

Source: Volcan Cia. Minera

Operating investments at the Oxides Plant increased 16.7%, from USD 0.8 MM in 4Q24 to USD 0.9 MM in 4Q25, mainly reflecting higher investments in maintenance and infrastructure for industrial water management.

For the full year, operating investments totaled USD 3.0 MM in 2025, up 164.4% from USD 1.1 MM in 2024. This increase was primarily driven by the acquisition of plant equipment, progress in diamond drilling, ground support works, and the development of the new Industrial Water Treatment Plant (IWTP).

4. Romina Project

The Romina Project is progressing according to plan, with key infrastructure and operational preparation milestones advancing on schedule. Commercial operations are targeted to begin by the end of the second quarter of 2026. As of December 2025, cumulative progress includes 1,480 meters of tunnel excavation and 850 meters of ramp development, along the initiation of mining preparation activities. Construction of ventilation facilities, the tunnel exit portal, and the access road to Alparmarca is underway, securing the critical infrastructure required for the project's operational readiness.

In 2025, USD 39.9 MM of the project investment was executed, and in 2026 the Company expects to disburse between USD 60 and 80 MM to complete the project. The Industrial Wastewater Treatment Plant (IWTP) has achieved 85% completion, while the Alparmarca Plant upgrade program continues with equipment installation, enhancing processing capacity and operational efficiency.

On the social front, the 20-year extension of the agreement with the Santa Catalina Community strengthens engagement with local stakeholders and reinforces the long-term social sustainability of the project.

On the regulatory front, the approved mining plan formally authorizes production, confirming the project's feasibility and supporting adherence to the planned development schedule. All critical milestones remain on track to ensure the project is commissioned as planned.

5. Energy Results

Table 25: Electric Balance

Electric Balance (Gwh)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Energy Generation	44.0	36.5	36.3	41.9	47.6	(12.0)	158.8	358.6	(55.7)
HPPs Chungar	42.5	34.9	34.6	40.5	41.6	(2.6)	152.5	158.0	(3.5)
HPP Tingo	1.6	1.6	1.7	1.4	1.7	(18.7)	6.3	6.8	(6.8)
HPP Huanchor	0.0	0.0	0.0	0.0	4.3	(100.0)	0.0	123.1	(100.0)
HPP Rucuy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.7	(100.0)
Energy Consumption	219.0	223.7	226.4	221.5	213.1	3.9	890.6	843.5	5.6
Energy Purchase	174.9	187.2	190.1	179.6	169.8	5.8	731.8	678.8	7.8

⁽¹⁾ The information related to the energy production of the Chungar hydroelectric plants for 1Q24 was revised

Source: Volcan Cia. Minera

During 4Q25, the Company's total electricity consumption amounted to 221.5 GWh, with a maximum demand of 109.8 MW. Chungar's ten hydroelectric plants generated a combined 40.5 GWh, 2.6% lower than in the same period of the previous year. Self-generation represented 18% of total consumption, at an average cost of 39.0 USD/MWh, including operation, maintenance, and transmission.

To meet the remainder of its energy requirements, the Company purchased 179.6 GWh from the National Interconnected Electric System (SEIN) at an average cost of 76.3 USD/MWh, reflecting higher consumption from the mine's pumping and ventilation systems.

Finally, the Tingo hydroelectric plant generated 1.4 GWh, a 19% decrease compared with the same period of the previous year. This energy was fully sold to Chungar mining operation.

6. Final Comments

The Company's net sales in 4Q25 reached USD 320.2 MM, driven by higher zinc and silver prices and more favorable commercial conditions, resulting in a base net income of USD 34.4 MM. For the full year 2025, net sales totaled USD 1,181 MM, representing a 23% increase compared to the prior year.

The Company sustained a controlled leverage level, with a Net Debt to EBITDA ratio of 1.2x, resulting from the higher EBITDA over the last twelve months and strengthened cash balances, reflecting greater financial solidity. During 4Q25, the Company generated positive net cash flow of USD 123.9 MM, closing the quarter with a cash balance of USD 330.1 MM, driven by strong operational cash generation and net positive financing activities.

In October 2025, the Company successfully refinanced its debt through the issuance of USD 750.0 MM in international bonds maturing in 2032, extending the debt maturity profile and strengthening financial flexibility. As a result, Moody's and Fitch Ratings upgraded the Company's credit ratings, both with a positive outlook.

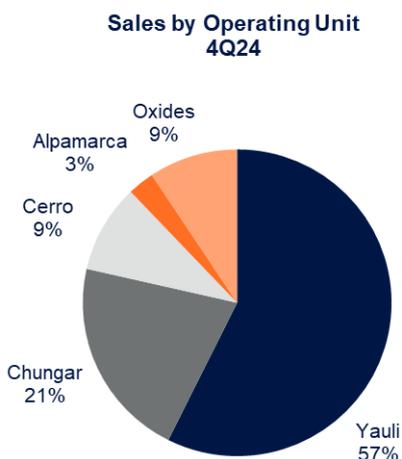
The Company continues to implement a hedging program for zinc and silver to mitigate the impact of metal price volatility on projected cash flows for 2026 and 2027, supporting continued operational efficiency and advancing project development.

The Romina Project remains on track in terms of both schedule and budget, with commercial operations expected to initiate by the end of the second quarter of 2026. The project is anticipated to have a significant positive impact on the Company's production and EBITDA. As part of its growth strategy, the Company plans to carry out exploration studies and programs in 2026, targeting high-potential projects, including Santa Bárbara de Carhuacayán (copper), Palma, Zoraida, Esperanza, Santa, and Romina Central.

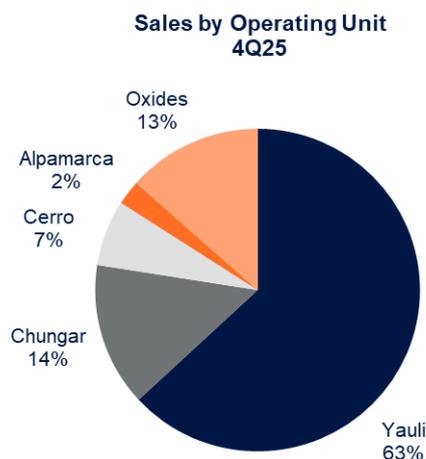
Appendix

Appendix 1: Sales Details

Chart 7: Sales by Operating Unit



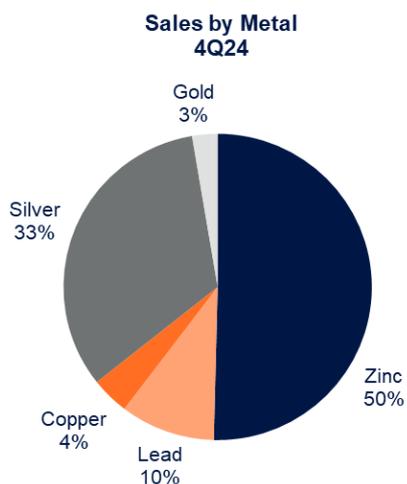
Source: Volcan Cia. Minera



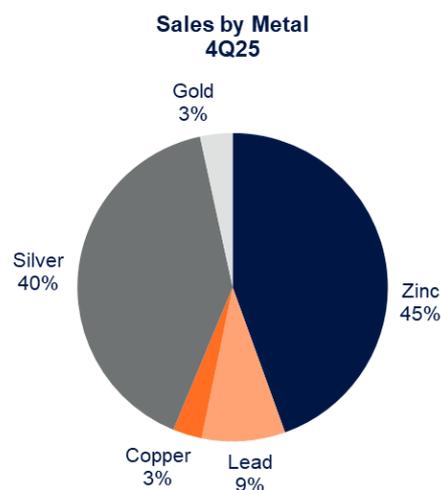
Source: Volcan Cia. Minera

Sales by operating unit show a higher contribution from Yauli, accompanied by a decrease in Chungar's share.

Chart 8: Sales by Metal



Source: Volcan Cia. Minera



Source: Volcan Cia. Minera

The sales distribution by metal shows an increased contribution from silver and a reduced share of zinc, reflecting the rise in silver prices.

Appendix 2: Average Spot Prices

Average Spot Prices	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc (USD/MT)	2,838	2,641	2,824	3,165	3,048	3.8	2,867	2,777	3.2
Lead (USD/MT)	1,970	1,947	1,965	1,971	2,006	(1.8)	1,963	2,072	(5.3)
Copper (USD/MT)	9,346	9,519	9,792	11,100	9,178	20.9	9,939	9,144	8.7
Silver (USD/oz)	31.9	33.6	39.4	54.8	31.3	75.0	39.9	28.2	41.4
Gold (USD/oz)	2,862	3,280	3,454	4,147	2,663	55.7	3,436	2,387	43.9

Source: London Metal Exchange and London Bullion Market

Appendix 3: Macroeconomic Indicators

Macroeconomic Indicators	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Exchange Rate (PEN/USD)	3.7	3.6	3.5	3.4	3.8	(10.2)	3.6	3.8	(5.3)
Inflation ⁽¹⁾	1.5	1.7	1.4	1.4	2.1	(32.3)	1.5	2.4	(36.2)

⁽¹⁾ Inflation over the last 12 months

Source: Central Reserve Bank of Peru

Appendix 4: National Production of Major Metals

National Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Nov 2025	Oct-Nov 2024	var %	Jan-Nov 2025	Jan-Nov 2024	var %
Zinc (FMT)	320,545	394,696	402,636	253,856	207,764	22.2	1,371,732	1,156,086	18.7
Lead (FMT)	69,891	81,998	81,302	52,488	48,713	7.8	285,679	263,671	8.3
Copper (FMT)	666,501	670,116	711,778	464,345	478,680	(3.0)	2,512,740	2,470,190	1.7
Silver (thousand oz)	27,677	30,112	31,531	20,567	19,207	7.1	109,887	99,844	10.1
Gold (thousand oz)	817	861	909	616	596	3.4	3,203	3,078	4.1

Source: Ministry of Energy and Mines