

## Volcan Compañía Minera S.A.A. and Subsidiaries Management Discussion & Analysis First Quarter 2026

### Key Figures

Consolidated Key Figures	Jan-Mar 2026	Jan-Mar 2025	var % <sup>(1)</sup>
<b>Average Sales Prices<sup>(2)</sup></b>			
Zinc (USD/MT)	3,218	2,907	10.7
Lead (USD/MT)	1,965	1,966	(0.1)
Copper (USD/MT)	12,720	9,347	36.1
Silver (USD/oz)	80.3	31.7	153.1
Gold (USD/oz)	4,777	2,896	64.9
<b>Operating Results</b>			
Ore Treated (thousand MT)	2,138	2,291	(6.7)
Zinc Production (thousand FMT)	50.7	57.4	(11.7)
Lead Production (thousand FMT)	12.8	16.1	(20.8)
Copper Production (thousand FMT)	0.9	1.1	(22.1)
Silver Production (million oz)	2.8	3.3	(16.1)
Gold Production (thousand oz)	3.0	3.6	(17.2)
Unit Cost (USD/TM)	60.6	51.7	17.2
Operating Investments (USD MM)	42.1	36.0	16.8
Growth Investments (USD MM) <sup>(3)</sup>	18.4	3.6	410.2
<b>Financial Results (USD MM)</b>			
<b>Sales Before Adjustments</b>	<b>384.1</b>	<b>279.4</b>	<b>37.5</b>
Final Settlements	34.4	(5.5)	
Adjustments for Open Positions <sup>(4)</sup>	(8.0)	3.6	
Hedging Results	(49.3)	0.4	
<b>Net Sales</b>	<b>361.3</b>	<b>277.8</b>	<b>30.0</b>
<b>Net Income</b>	<b>71.8</b>	<b>34.5</b>	<b>108.2</b>
<b>Adjusted EBITDA<sup>(5)</sup></b>	<b>178.1</b>	<b>111.7</b>	<b>59.4</b>
Net Debt	514.7	583.6	(11.8)
<b>Net Debt / Adjusted LTM EBITDA<sup>(6)</sup></b>	<b>1.0x</b>	<b>1.3x</b>	<b>(22.8)</b>

<sup>(1)</sup> Percentage variations are calculated on exact figures and may not coincide with those derived from the values presented. This criterion applies to all tables in this document.

<sup>(2)</sup> Initial invoicing prices, which are provisional and subject to adjustments upon receipt of final settlements from customers.

<sup>(3)</sup> Operating and growth investments exclude corporate investments, and energy and other businesses investments.

<sup>(4)</sup> Open commercial positions relate to shipments pending final settlement and are subject to future adjustments due to changes in metal prices.

<sup>(5)</sup> Excludes exceptional income/expenses.

<sup>(6)</sup> Corresponds to adjusted EBITDA accumulated in the last twelve months.

Source: Volcan Cia. Minera

## 1. Executive Summary

In 1Q26, the Company's net sales increased 30.0%, from USD 277.8 MM in 1Q25 to USD 361.3 MM, primarily driven by the sustained rise in silver prices, as well as higher zinc, copper, and gold prices. Net sales in 1Q26 include positive sales adjustments of USD 26.4 MM and silver hedging losses of USD 49.3 MM. The Company's hedging strategy forms part of its comprehensive risk management framework and is designed to mitigate downside metal price risk while preserving meaningful exposure to potential price upside. The positions were built progressively since the end of 2025, taking advantage of the sustained rise in silver prices, with the objective of securing predictable revenues over a portion of production and strengthening cash flow visibility for 2026 and 2027.

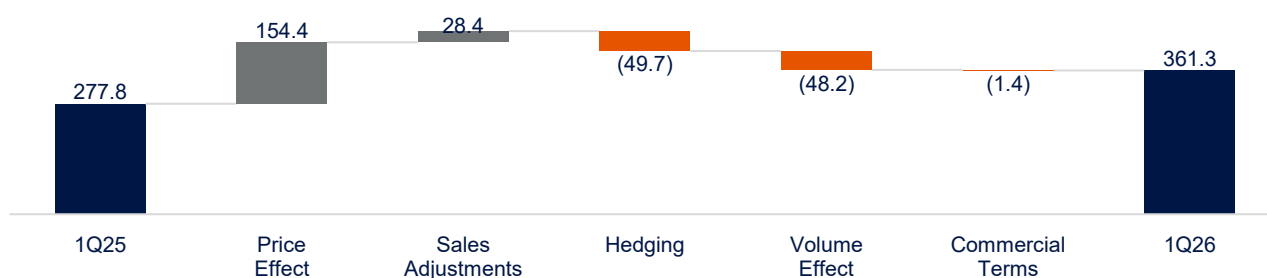
In 1Q26, average sales prices, compared to 1Q25, increased by 153.1% for silver, from 31.7 USD/oz to 80.3 USD/oz; 10.7% for zinc, from 2,907 USD/MT to 3,218 USD/MT; 64.9% for gold, from 2,896 USD/oz to 4,777 USD/oz; and 36.1% for copper, from 9,347 USD/MT to 12,720 USD/MT; while lead remained stable at 1,965 USD/MT.

Ore treated in 1Q26 reached 2,138 thousand MT, a 6.7% decrease compared to 2,291 thousand MT in 1Q25, primarily explained by the gradual restart of Alpamarca beginning in the second half of February, following its shutdown since December 2025, as well as lower treatment at Yauli, associated with the pace of stope preparation at San Cristóbal-Carahuacra and Ticlio, partially offset by higher tonnage treated at Chungar and Cerro de Pasco.

Fine metal production in 1Q26 decreased compared to 1Q25: zinc declined from 57.4 thousand FMT to 50.7 thousand FMT, lead from 16.1 thousand FMT to 12.8 thousand FMT, copper from 1.1 thousand FMT to 0.9 thousand FMT, silver from 3.3 MM oz to 2.8 MM oz, and gold from 3.6 thousand oz to 3.0 thousand oz. This reduction was primarily explained by lower head grades at San Cristóbal-Carahuacra, in the context of the advance toward higher-grade zones, and by the limited contribution of Alpamarca during the quarter. At Chungar, base metal production decreased in line with the reorientation of the mine plan toward zones with higher silver content.

**Chart 1: Variations Impacting Net Sales**

(USD MM)



Source: Volcan Cia. Minera

Unit cost increased 17.2%, from 51.7 USD/MT in 1Q25 to 60.6 USD/MT in 1Q26, primarily explained by inflationary pressure on mining contractor and ore hauling rates, higher personnel costs due to the exchange rate effect, and greater supply consumption at Chungar linked to the advance toward deeper zones, an effect heightened by the Alpamarca shutdown, whose operation as an open-pit mine generated lower unit costs.

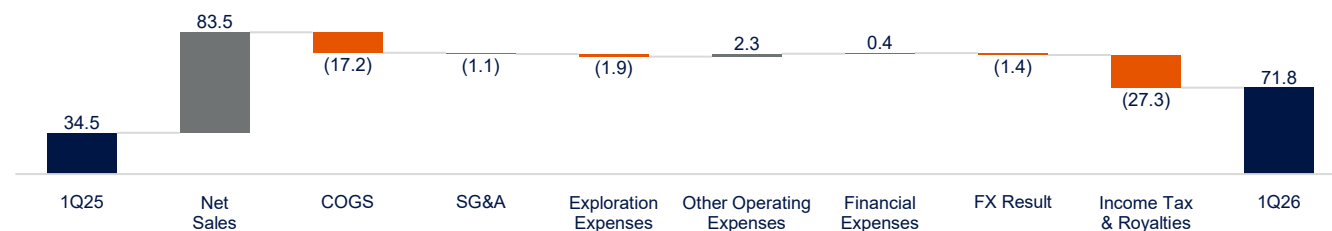
Operating investments in the mining units amounted to USD 42.1 MM in 1Q26, a 16.8% increase compared to USD 36.0 MM in 1Q25, primarily driven by progress in primary development and the raising of the Rumichaca tailings facility at Yauli, as well as higher investments in infrastructure and plant capacity at Chungar.

Growth investments increased from USD 3.6 MM in 1Q25 to USD 18.4 MM in 1Q26, driven by the progress of the Romina project, in line with the planned schedule, consolidating the infrastructure required to commence commercial operations by the end of 2Q26.

Net income increased 108.2%, from USD 34.5 MM in 1Q25 to USD 71.8 MM in 1Q26, primarily driven by higher metal prices, in a context of higher costs, royalties, and taxes for the period. Adjusted EBITDA increased 59.4%, reaching USD 178.1 MM in 1Q26 compared to USD 111.7 MM in 1Q25, reflecting the growth in net sales and improved operating margins.

**Chart 2: Variations Impacting Net Income**

(USD MM)



Source: Volcan Cia. Minera

On February 10, 2026, the Company repaid the remaining balance of USD 68.0 MM corresponding to the 2026 Bonds at maturity, as part of the refinancing process completed in October 2025.

As of March 31, 2026, the Company maintained a controlled leverage level, with a Net Debt to EBITDA ratio of 1.0x, resulting from the higher adjusted EBITDA over the last twelve months and the strengthened cash balance, reflecting a context of greater financial solidity.

## 2. Consolidated Results

### 2.1 Consolidated Production

**Table 1: Consolidated Production**

<b>Consolidated Production</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Ore Mined (thousand MT)</b>	<b>2,161</b>	<b>2,322</b>	<b>(6.9)</b>
Polymetallic Ore	1,937	2,087	(7.2)
Oxides Ore	224	236	(4.8)
<b>Ore Treated (thousand MT)</b>	<b>2,138</b>	<b>2,291</b>	<b>(6.7)</b>
Concentrator Plants	1,913	2,055	(6.9)
Oxides Plant	224	236	(4.8)
<b>Contained metal</b>			
Zinc (thousand FMT)	50.7	57.4	(11.7)
Lead (thousand FMT)	12.8	16.1	(20.8)
Copper (thousand FMT)	0.9	1.1	(22.1)
Silver (million oz)	2.8	3.3	(16.1)
Gold (thousand oz)	3.0	3.6	(17.2)

Source: Volcan Cia. Minera

During 1Q26, total ore mined reached 2,161 thousand MT, a 6.9% decrease compared to 2,322 thousand MT in 1Q25. Processing volume decreased 6.7%, from 2,291 thousand MT in 1Q25 to 2,138 thousand MT in 1Q26, primarily explained by the gradual restart of Alpamarca beginning in the second half of February, following its shutdown since December 2025, as well as lower treatment at Yauli, associated with the pace of stope preparation at San Cristóbal-Carahuacra and Ticlio, in the context of the operational strengthening process at these mines. These effects were partially offset by higher tonnage treated at Chungar, driven by the incorporation of new mining zones, and at Cerro de Pasco, by the capacity expansion of the Paragsha plant. Fine metal production in 1Q26 decreased compared to 1Q25: zinc declined from 57.4 thousand FMT to 50.7 thousand FMT; lead, from 16.1 thousand FMT to 12.8 thousand FMT; copper, from 1.1 thousand FMT to 0.9 thousand FMT; silver, from 3.3 MM oz to 2.8 MM oz; and gold, from 3.6 thousand oz to 3.0 thousand oz. This reduction was primarily explained by lower head grades at San Cristóbal-Carahuacra, in the context of the advance toward higher-grade zones, and by the limited contribution of Alpamarca during the quarter. At Chungar, base metal production decreased in line with the reorientation of the mine plan toward zones with higher silver content. These effects were partially offset by higher silver grades and improved metallurgical recoveries at Cerro de Pasco.

The Company is executing an investment plan aimed at normalizing the pace of stope preparation at Yauli and reaching higher-grade zones at San Cristóbal-Carahuacra and Chungar, through the incorporation of additional equipment and the advance of mining developments, laying the foundations to consolidate production growth in the coming quarters. These initiatives, together with the start of operations at Romina, will enable the Company to reach the guidance range provided to the market.

## 2.2 Consolidated Production Cost

**Table 2: Consolidated Production Cost**

<b>Consolidated Production Cost</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	79.4	71.8	10.6
Plant Cost	31.9	29.1	9.9
Others	19.3	18.2	5.8
<b>Total Production Cost (USD MM)</b>	<b>130.6</b>	<b>119.1</b>	<b>9.7</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	36.6	31.0	18.0
Plant Cost	14.9	12.7	17.7
Others	9.0	7.9	13.4
<b>Total Unit Cost (USD/MT)</b>	<b>60.6</b>	<b>51.7</b>	<b>17.2</b>

<sup>(1)</sup> Mine cost includes infill drilling

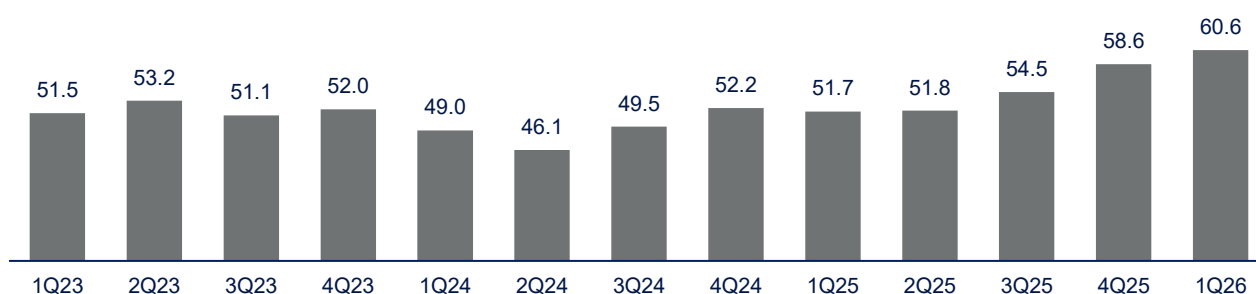
Source: Volcan Cia. Minera

In 1Q26, total production cost increased 9.7%, from USD 119.1 MM in 1Q25 to USD 130.6 MM, primarily explained by higher costs at Yauli and Chungar. At Yauli, the increase was driven by inflationary pressure on mining contractor and ore hauling rates, the exchange rate effect on local currency-denominated labor costs, and higher equipment maintenance costs. At Chungar, the increase reflected higher supply consumption linked to the advance of operations toward deeper zones and increased plant and mine maintenance activities, as part of the operational strengthening plan aimed at sustaining the production growth projected for 2026. Unit cost increased 17.2%, from 51.7 USD/MT in 1Q25 to 60.6 USD/MT in 1Q26, driven by higher absolute costs and a lower volume of ore treated during the period, heightened by the Alpamarca shutdown, whose operation as an open-pit mine generated lower unit costs.

The Company continuously promotes cost reduction and control as part of its operational strategy. Its efforts are focused on supply chain optimization through the renegotiation of key contracts and the reformulation of critical inputs, on improving energy efficiency and equipment availability, and on the digital transformation of its operations through technological tools and continuous improvement methodologies, all aimed at strengthening the Company's efficiency and productive performance.

### Chart 3: Unit Cost Evolution

(USD/MT)



Source: Volcan Cia. Minera

## 2.3 Consolidated Investments

**Table 3: Consolidated Investments**

<b>Consolidated Investment (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Mining Operating Units</b>	<b>42.1</b>	<b>36.0</b>	<b>16.8</b>
Local Exploration	1.4	1.6	(12.2)
Development	20.3	15.8	28.6
Plants and Tailings Facilities	9.9	11.3	(13.0)
Mine and Infrastructure	7.5	5.9	27.6
Electrical Infrastructure	0.8	0.7	26.5
Support and Others	2.2	0.8	178.5
<b>Growth</b>	<b>18.4</b>	<b>3.6</b>	<b>410.2</b>
Romina	16.5	3.6	356.2
Other Projects	2.0	0.0	
<b>Energy and Others</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Corporate</b>	<b>3.0</b>	<b>0.0</b>	
<b>Total</b>	<b>63.5</b>	<b>39.7</b>	<b>60.2</b>

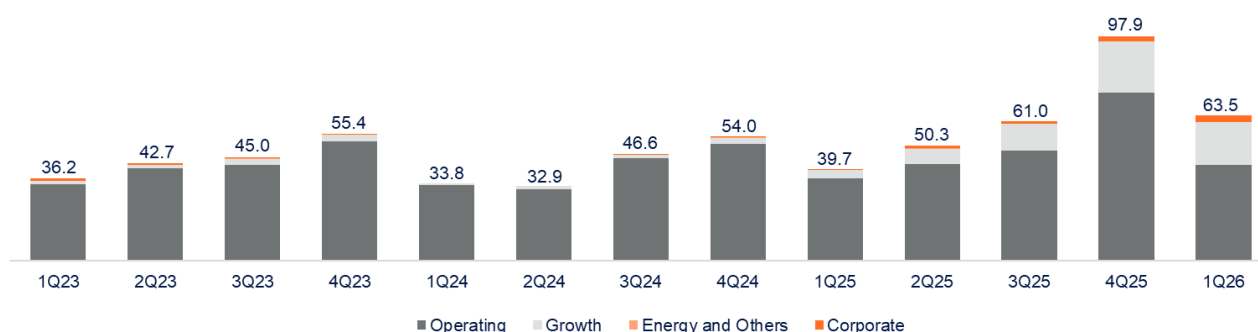
Source: Volcan Cia. Minera

Operating investments in the mining units amounted to USD 42.1 MM in 1Q26, a 16.8% increase compared to USD 36.0 MM in 1Q25. The increase was primarily attributable to progress in primary development and the raising of the Rumichaca tailings facility at Yauli, as well as higher investments at Chungar aimed at strengthening mine and plant infrastructure, in line with the growth strategy for the Animon mine. At Cerro de Pasco, investments decreased in line with the execution profile of the works planned for the unit.

Growth investments increased from USD 3.6 MM in 1Q25 to USD 18.4 MM in 1Q26, driven by the progress of the Romina project, which increased from USD 3.6 MM to USD 16.5 MM in line with the planned schedule to commence commercial operations by the end of 2Q26, as well as USD 2.0 MM allocated to brownfield projects at Yauli and Chungar and to the development of the second phase of Romina. Corporate investments increased from USD 0.02 MM to USD 3.0 MM, primarily due to technology and support infrastructure projects. Overall, total investments increased 60.2%, from USD 39.7 MM in 1Q25 to USD 63.5 MM in 1Q26.

### Chart 4: Evolution of Consolidated Investments

(USD MM)



Source: Volcan Cia. Minera

## 2.4 Income Statement

**Table 4: Income Statement**

<b>Consolidated Income Statement (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Sales Before Adjustments</b>	<b>384.1</b>	<b>279.4</b>	<b>37.5</b>
Settlement of Prior Period Adjustments	34.4	(5.5)	
Adjustments for Open Positions	(8.0)	3.6	
Hedging Results	(49.3)	0.4	
<b>Sales after Adjustments</b>	<b>361.3</b>	<b>277.8</b>	<b>30.0</b>
<b>Cost of Goods Sold (COGS)</b>	<b>(194.1)</b>	<b>(176.9)</b>	<b>9.7</b>
<b>Gross Profit</b>	<b>167.2</b>	<b>100.9</b>	<b>65.6</b>
<i>Gross Margin</i>	<i>46%</i>	<i>36%</i>	<i>10 pp</i>
Administrative Expenses	(17.1)	(14.8)	15.3
Selling and Distribution Expenses	(6.6)	(7.8)	(15.3)
Exploration Expenses	(3.8)	(2.0)	94.4
Other Operating Income and Expenses <sup>(1)</sup>	(4.3)	(6.6)	(34.5)
<b>Operating Income</b>	<b>135.3</b>	<b>69.7</b>	<b>94.2</b>
<i>Operating Margin</i>	<i>37%</i>	<i>25%</i>	<i>12 pp</i>
Net Financial Expenses	(21.2)	(21.6)	(2.1)
Foreign Exchange Result	(0.9)	0.5	
Royalties	(12.8)	(5.0)	154.6
Income Tax	(28.6)	(9.0)	216.8
<b>Net Income</b>	<b>71.8</b>	<b>34.5</b>	<b>108.2</b>
<i>Net Income Margin</i>	<i>20%</i>	<i>12%</i>	<i>7 pp</i>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>178.1</b>	<b>111.7</b>	<b>59.4</b>
<i>Adjusted EBITDA Margin</i>	<i>49%</i>	<i>40%</i>	<i>9 pp</i>

<sup>(1)</sup> Includes Sales and COGS of the Energy Division

<sup>(2)</sup> Excludes exceptional income/expenses

Source: Volcan Cia. Minera

## Sales Analysis

**Table 5: Average Sales Prices**

<b>Average Sales Prices</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Zinc (USD/MT)	3,218	2,907	10.7
Lead (USD/MT)	1,965	1,966	(0.1)
Copper (USD/MT)	12,720	9,347	36.1
Silver (USD/oz)	80.3	31.7	153.1
Gold (USD/oz)	4,777	2,896	64.9

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 Metal Sales Volumes**

<b>Fine Metal Sales</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Zinc (thousands FMT)	58.3	63.4	(8.0)
Lead (thousands FMT)	13.3	16.6	(19.6)
Copper (thousands FMT)	1.2	1.4	(16.3)
Silver (million oz)	2.9	3.3	(12.4)
Gold (thousand oz)	2.9	3.4	(13.1)

Source: Volcan Cia. Minera

**Table 7: Sales**

<b>Sales (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Zinc	143.3	145.5	(1.5)
Lead	28.1	31.1	(9.8)
Copper	10.6	9.1	16.3
Silver	190.2	86.1	120.8
Gold	10.5	7.6	37.5
Antimony	0.1	0.0	
Pyrites	1.5	0.0	
<b>Sales before Adjustments</b>	<b>384.1</b>	<b>279.4</b>	<b>37.5</b>
Settlement of Prior Period Adjustments	34.4	(5.5)	
Adjustments for Open Positions	(8.0)	3.6	
Hedging Results	(49.3)	0.4	
<b>Net Sales</b>	<b>361.3</b>	<b>277.8</b>	<b>30.0</b>

<sup>(1)</sup> Antimony production corresponds to initial test runs carried out at the Animon plant.

<sup>(2)</sup> Pyrites relate to ore sourced from stockpiles at Cerro de Pasco which, due to its characteristics, cannot be processed at the Company's processing facilities.

Source: Volcan Cia. Minera

Sales before adjustments increased 37.5%, from USD 279.4 MM in 1Q25 to USD 384.1 MM in 1Q26, primarily driven by higher silver and zinc prices, which offset the lower fine sales volumes. Adjustments to sales, related to final settlements and provisions for open positions, had a net positive effect of USD 26.4 MM in 1Q26, compared with a net negative effect of USD 1.9 MM in 1Q25. Hedging results recorded a negative effect of USD 49.3 MM in 1Q26, compared with a positive effect of USD 0.4 MM in 1Q25. The hedging positions were entered into during 2025 with the objective of securing a predictable revenue base while maintaining market exposure in a highly volatile environment. The Company maintains active hedging positions for the remainder of 2026 and 2027, in line with this price risk management policy. As a result, net sales increased 30.0%, from USD 277.8 MM in 1Q25 to USD 361.3 MM in 1Q26.

## Cost of Goods Sold

**Table 8: Cost of Goods Sold**

<b>Cost of Goods Sold (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Volcan Production</b>	<b>190.1</b>	<b>173.3</b>	<b>9.7</b>
Production Cost	130.6	119.1	9.7
D&A Production Cost	41.2	40.5	1.7
Other Expenses	6.0	6.1	(1.5)
Inventory Variation	12.3	7.5	62.7
<b>Workers' Profit Sharing</b>	<b>4.0</b>	<b>3.6</b>	<b>10.2</b>
<b>Total Cost of Goods Sold</b>	<b>194.1</b>	<b>176.9</b>	<b>9.7</b>

Source: Volcan Cia. Minera

Total cost of goods sold increased 9.7%, from USD 176.9 MM in 1Q25 to USD 194.1 MM in 1Q26. The main driver was higher production costs, complemented by higher depreciation and amortization, higher employee profit-sharing consistent with the stronger results for the period, and a reduction in inventories.

## Gross Margin and Gross Profit

Gross margin increased from 36% in 1Q25 to 46% in 1Q26, driven by higher metal prices, which offset the lower sales volumes and higher production costs. As a result, gross profit increased 65.6%, reaching USD 167.2 MM in 1Q26, compared to USD 100.9 MM in 1Q25.

## Administrative Expenses

Administrative expenses increased 15.3% compared to the same period of the prior year, reaching USD 17.1 MM in 1Q26, versus USD 14.8 MM in 1Q25. This increase was primarily driven by higher personnel expenses and by external advisory and consulting services aimed at the Company's management processes.

## Selling and Distribution Expenses

Selling and distribution expenses decreased 15.3% compared to the same period of the prior year, reaching USD 6.6 MM in 1Q26, compared to USD 7.8 MM in 1Q25. This variation was primarily explained by lower transportation costs associated with the lower volume of fine sales during the quarter.

## Exploration Expenses

Exploration expenses increased 94.4% compared to the same period of the prior year, reaching USD 3.8 MM in 1Q26, compared to USD 2.0 MM in 1Q25, in line with the progress of the Company's greenfield and brownfield exploration plans.

## Other Operating Income and Expenses

Net other operating income and expenses recorded an expense of USD 4.3 MM in 1Q26, compared to an expense of USD 6.6 MM in 1Q25, an improvement of 34.5%. This variation was primarily explained by higher income from the energy business and service revenues, partially offset by higher operating expenses associated with increased provisions and management expenses during the period.

### **Net Financial Expenses and Foreign Exchange Results**

Net financial expenses decreased 2.1%, from USD 21.6 MM in 1Q25 to USD 21.2 MM in 1Q26, primarily explained by higher financial income derived from the stronger cash position, which offset the increase in financial expenses associated with higher total debt.

Foreign exchange results shifted from a gain of USD 0.5 MM in 1Q25 to a loss of USD 0.9 MM in 1Q26, associated with exchange rate movements during the period.

### **Royalties and Income Tax**

Royalties increased 154.6%, reaching USD 12.8 MM in 1Q26 compared to USD 5.0 MM in 1Q25, consistent with the significant improvement in operating results for the period. Mining royalties in Peru are calculated on operating profit under a tiered structure, so a substantial improvement in results amplifies the impact on this line in a non-linear manner relative to sales growth. Income tax increased 216.8%, from USD 9.0 MM in 1Q25 to USD 28.6 MM in 1Q26, consistent with the higher pre-tax income recorded during the quarter.

### **Net Income and Adjusted EBITDA**

Net income increased 108.2%, from USD 34.5 MM in 1Q25 to USD 71.8 MM in 1Q26. This result reflects the net impact of three simultaneous factors: the significant rise in silver and zinc prices, which drove net sales up by USD 83.5 MM; the negative effect of hedges of USD 49.3 MM, in line with the Company's cash flow protection strategy; and royalties and income tax of USD 27.3 MM, a direct consequence of the improvement in operating results.

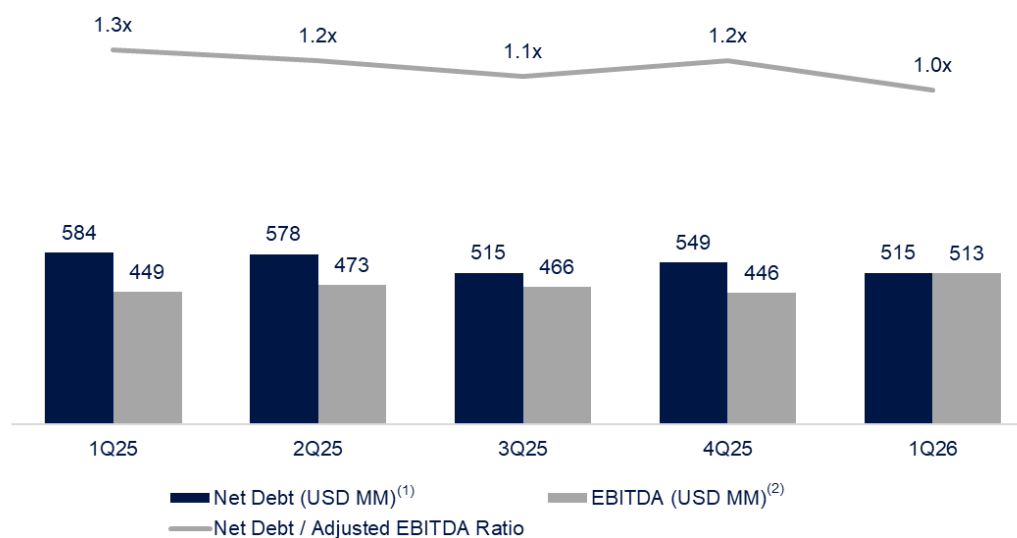
Adjusted EBITDA increased 59.4%, reaching USD 178.1 MM in 1Q26 compared to USD 111.7 MM in 1Q25, explained by the growth in net sales and improved operating margins.

## **2.5 Liquidity and Solvency**

During 1Q26, the Company generated USD 71.4 MM in cash from its mining and energy operations. Growth investments represented an outflow of USD 18.4 MM, in addition to the acquisition of Transmisión Andina de Generación for USD 19.1 MM. Financing activities recorded a net outflow of USD 74.0 MM, primarily explained by the repayment of the 2026 Bonds and interest payments of USD 4.2 MM. As a result, the Company recorded negative net cash flow of USD 40.2 MM for the quarter, closing with a cash balance of USD 294.5 MM, compared with USD 334.7 MM at the end of 4Q25 and USD 153.7 MM at the end of 1Q25, maintaining a solid liquidity position.

As of March 31, 2026, the Net Debt to EBITDA ratio stood at 1.0x, an improvement compared with the same period last year, driven primarily by higher last twelve-month adjusted EBITDA and a stronger cash balance.

**Chart 5: Evolution of Net Debt to adjusted EBITDA Ratio**



<sup>(1)</sup> Debt does not include operating lease liabilities recognized under IFRS 16.

<sup>(2)</sup> Corresponds to Adjusted EBITDA accumulated in the last twelve months.

Source: Volcan Cia. Minera

In October 2025, the Company completed its debt refinancing through the issuance of USD 750.0 MM in international bonds maturing in 2032 at a coupon rate of 8.50%, which allowed the Company to extend its debt maturity profile, strengthen liquidity, and provide greater financial flexibility for the execution of the Romina project.

On February 10, 2026, the Company repaid the remaining balance of USD 68.0 MM corresponding to the 2026 Bonds at maturity.

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 Company's 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**

Structural Debt <sup>(1)</sup>	2032 Notes	2030 Notes	Commercial Prepaids
Outstanding Amount	USD 750.0 MM	USD 35.3 MM	USD 23.2 MM
Interest Rate	8.50%	8.75%	3M SOFR + 4.50%
Security Package	Majority of the Company's assets and its subsidiaries		N/A
Maturity	October 2032	January 2030 <sup>(2)</sup>	December 2028

<sup>(1)</sup> Structural debt does not include financial leases.

<sup>(2)</sup> The 2030 Notes include a call option beginning in September 2026, which may be exercised as part of the Company's liability management strategy.

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. Operating Results by Mining Unit

#### 3.1 Operating Results Yauli Unit

Table 10: Yauli Production

Yauli Production	Jan-Mar 2026	Jan-Mar 2025	var %
Ore Mined (thousand MT)	733	749	(2.1)
Ore Treated (thousand MT)	731	763	(4.2)
<b>Contained metal</b>			
Zinc (thousand FMT)	34.3	39.5	(13.1)
Lead (thousand FMT)	5.8	6.5	(10.8)
Copper (thousand FMT)	0.4	0.7	(38.1)
Silver (million oz)	1.3	1.7	(23.7)
Gold (thousand oz)	0.9	1.2	(24.2)

Source: Volcan Cia. Minera

In 1Q26, ore mined at Yauli decreased 2.1% and ore treated declined 4.2% compared with 1Q25, due to slower progress in stope preparation at San Cristóbal-Carahuacra and Ticlio, associated with the process of strengthening operational capacity at these mines. At San Cristóbal-Carahuacra, this impact was partially offset by the contribution of new mining zones. In contrast, Andaychagua recorded increases in extraction and processing, driven by improved productivity of mining methods and the contribution of new mining areas. As a result, fine production of zinc, lead, copper, silver, and gold declined 13.1%, 10.8%, 38.1%, 23.7%, and 24.2%, respectively, in line with lower tonnage and head grades at San Cristóbal-Carahuacra and Ticlio, partially offset by the stronger performance at Andaychagua.

The Company maintains an active production recovery plan at San Cristóbal-Carahuacra and Ticlio, aimed at normalizing the pace of stope preparation through the incorporation of additional equipment and the advance of mining developments, with the objective of reaching the planned higher-grade zones. Ongoing investments for the strengthening of mining development will enable the Company to consolidate its production base and reach the expected production levels in the following quarters.

Table 11: Yauli Production Cost

Yauli Production Cost	Jan-Mar 2026	Jan-Mar 2025	var %
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	52.6	47.8	9.9
Plant Cost	11.1	8.2	35.1
Others	10.9	9.6	14.0
<b>Total Production Cost (USD MM)</b>	<b>74.6</b>	<b>65.6</b>	<b>13.7</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	71.7	63.8	12.3
Plant Cost	15.2	10.8	41.1
Others	14.9	12.5	19.0
<b>Total Unit Cost (USD/MT)</b>	<b>101.8</b>	<b>87.1</b>	<b>16.8</b>

<sup>(1)</sup> Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production costs at Yauli increased 13.7%, from USD 65.6 MM in 1Q25 to USD 74.6 MM in 1Q26, primarily driven by inflationary pressure on mining contractor and ore hauling rates, complemented by higher personnel costs associated with the exchange rate effect and mining labor market conditions, and higher equipment maintenance expenses. At Andaychagua, the increase reflected updated mining contractor rates, higher energy consumption, and progress in secondary development. The unit cost increased 16.8%, from 87.1 USD/MT in 1Q25 to 101.8 USD/MT in 1Q26, due to higher absolute costs and a lower volume of ore treated, which reduced the absorption of fixed costs.

**Table 12: Yauli Operating Investments**

<b>Yauli Operating Investments (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Local Exploration	1.0	1.1	(8.7)
Mine Development	14.9	11.3	31.7
Plants and Tailings Dams	6.3	5.5	15.4
Mine and Infrastructure	4.5	3.9	14.8
Electrical Infrastructure	0.8	0.7	24.3
Support and Others	0.9	0.3	197.1
<b>Total Operating Investment</b>	<b>28.6</b>	<b>22.9</b>	<b>25.0</b>

Source: Volcan Cia. Minera

Operating investments at Yauli increased 25.0%, from USD 22.9 MM in 1Q25 to USD 28.6 MM in 1Q26, aimed at strengthening operational continuity and efficiency. At San Cristóbal-Carahuacra, investments focused on the advance of primary development, the raising of the Rumichaca tailings facility, and the expansion of plant capacity. At Ticlio, investments addressed the advance of mining developments and the strengthening of pumping systems and operational infrastructure. At Andaychagua, investments were directed toward plant optimization, tailings infrastructure, and the renewal of mine equipment.

### 3.2 Operating Results Chungar Unit

**Table 13: Production Chungar**

<b>Chungar Production</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Ore Mined (thousand MT)</b>	<b>274</b>	<b>262</b>	<b>4.4</b>
<b>Ore Treated (thousand MT)</b>	<b>274</b>	<b>251</b>	<b>8.8</b>
<b>Contained metal</b>			
Zinc (thousand FMT)	9.9	10.6	(7.0)
Lead (thousand FMT)	4.2	5.0	(15.9)
Copper (thousand FMT)	0.2	0.2	(10.5)
Silver (million oz)	0.5	0.4	11.0
Gold (thousand oz)	0.2	0.2	25.1

Source: Volcan Cia. Minera

In 1Q26, ore mined at Chungar increased 4.4% and ore treated grew 8.8% compared with 1Q25, driven by the incorporation of new mining zones enabled by the sustained rise in silver prices, which expanded access to areas with greater productive potential. Fine production of silver and gold grew 11.0% and 25.1%, respectively, reflecting the reorientation of the production plan toward zones with higher silver content. In contrast, zinc, lead, and copper production declined 7.0%, 15.9%, and 10.5%, respectively.

**Table 14: Chungar Production Cost**

<b>Chungar Production Cost</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	22.5	18.4	22.2
Plant Cost	4.1	3.1	30.9
Others	4.8	4.4	9.3
<b>Total Production Cost (USD MM)</b>	<b>31.4</b>	<b>25.9</b>	<b>21.1</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	82.4	70.4	17.1
Plant Cost	14.9	12.4	20.3
Others	17.6	17.5	0.5
<b>Total Unit Cost (USD/MT)</b>	<b>114.8</b>	<b>100.2</b>	<b>14.6</b>

<sup>(1)</sup> Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production costs at Chungar increased 21.1%, from USD 25.9 MM in 1Q25 to USD 31.4 MM in 1Q26, primarily driven by higher personnel costs, associated with the exchange rate effect, as well as higher supply consumption linked to the advance of operations toward deeper zones and increased plant and mine maintenance expenses, as part of the operational strengthening plan aimed at sustaining the production growth projected for 2026. As a result, unit cost increased 14.6%, from 100.2 USD/MT in 1Q25 to 114.8 USD/MT in 1Q26, driven by higher absolute costs, partially offset by the higher volume of ore treated during the period.

**Table 15: Chungar Operating Investments**

<b>Chungar Operating Investments (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Local Exploration	0.4	0.4	(16.5)
Mine Development	5.4	4.4	20.5
Plants and Tailings Dams	0.8	0.2	408.9
Mine and Infrastructure	2.1	1.9	8.5
Electrical Infrastructure	0.0	0.0	0.0
Support and Others	0.9	0.1	581.8
<b>Total Operating Investment</b>	<b>9.5</b>	<b>7.1</b>	<b>34.4</b>

Source: Volcan Cia. Minera

Operating investments at Chungar increased 34.4%, from USD 7.1 MM in 1Q25 to USD 9.5 MM in 1Q26, aimed at strengthening operational efficiency and safety. The increase was primarily attributable to the advance of mining developments and the strengthening of mine and plant infrastructure, as well as investments in industrial water treatment, in line with the growth strategy for the Animon mine.

### 3.3 Operating Results Alpamarca Unit

**Table 16: Alpamarca Production**

<b>Alpamarca Production</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Ore Mined (thousand MT)<sup>(1)</sup></b>	<b>91</b>	<b>252</b>	<b>(63.9)</b>
<b>Ore Treated (thousand MT)</b>	<b>97</b>	<b>243</b>	<b>(59.9)</b>
<b>Contained metal</b>			
Zinc (thousand FMT)	0.1	1.4	(92.8)
Lead (thousand FMT)	0.1	1.2	(91.6)
Copper (thousand FMT)	0.0	0.1	(89.5)
Silver (million oz)	0.0	0.2	(87.0)

Source: Volcan Cia. Minera

In 1Q26, ore mined at Alpamarca decreased 63.9% and ore treated declined 59.9% compared with 1Q25, from 252 thousand MT to 91 thousand MT and from 243 thousand MT to 97 thousand MT, respectively, as the unit resumed operations beginning in the second half of February, driven by the recovery in metal prices. As a result, fine production of zinc, lead, copper, and silver declined 92.8%, 91.6%, 89.5%, and 87.0%, respectively, in line with the lower volume treated and the processing of stockpile with grades lower than those of the pit ore.

The continuity of operations at Alpamarca is subject to metal price dynamics. With the start of commercial operations of the Romina project scheduled for the end of the second quarter of 2026, the Alpamarca plant will be used to process Romina ore, consolidating the use of this infrastructure within the Company's growth plan.

**Table 17: Alpamarca Production Cost**

<b>Alpamarca Production Cost</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	0.4	2.3	(82.9)
Plant Cost	0.5	1.8	(75.4)
Others	0.2	1.0	(84.6)
<b>Total Production Cost (USD MM)</b>	<b>1.0</b>	<b>5.2</b>	<b>(80.6)</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	4.0	9.5	(57.5)
Plant Cost	4.7	7.6	(38.7)
Others	1.6	4.2	(61.6)
<b>Total Unit Cost (USD/MT)</b>	<b>10.3</b>	<b>21.3</b>	<b>(51.6)</b>

<sup>(1)</sup> Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production costs at Alpamarca decreased 80.6%, from USD 5.2 MM in 1Q25 to USD 1.0 MM in 1Q26, consistent with the restart of operations beginning in the second half of February. The reduction was primarily explained by lower mining costs, as only stockpile was processed, and by the lower plant processing volume during the quarter. As a result, unit cost decreased 51.6%, from 21.3 USD/MT in 1Q25 to 10.3 USD/MT in 1Q26, a figure that is not comparable with periods of normal operation of the unit, as it reflects a cost structure associated exclusively with stockpile processing.

**Table 18: Alparmarca Operating Investments**

<b>Alparmarca Operating Investments (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Local Exploration	0.0	0.0	
Mine Development	0.0	0.0	
Plants and Tailings Dams	0.0	0.0	(100.0)
Mine and Infrastructure	0.1	0.0	
Energy	0.0	0.0	
Support and Others	0.0	0.1	(54.2)
<b>Total Operating Investment</b>	<b>0.1</b>	<b>0.1</b>	<b>58.2</b>

Source: Volcan Cia. Minera

Operating investments at Alparmarca remained at reduced levels, from USD 0.06 MM in 1Q25 to USD 0.09 MM in 1Q26, in line with the unit's operating profile during the period.

### 3.4 Operating Results Cerro de Pasco Unit

**Table 19: Cerro de Pasco Production**

<b>Cerro de Pasco Production</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Ore Mined (thousand MT)</b>	<b>839</b>	<b>824</b>	<b>1.9</b>
<b>Ore Treated (thousand MT)</b>	<b>812</b>	<b>798</b>	<b>1.7</b>
<b>Contained metal</b>			
Zinc (thousand FMT)	6.4	5.8	9.0
Lead (thousand FMT)	2.7	3.4	(21.4)
Copper (thousand FMT)	0.3	0.2	40.0
Silver (million oz)	0.5	0.4	23.1
Gold (thousand oz)	0.2	0.1	17.0

Source: Volcan Cia. Minera

In 1Q26, the volume of stockpiles processed at Cerro de Pasco increased 1.7% compared with 1Q25, from 798 thousand MT to 812 thousand MT, driven by operational improvements implemented at the plant that raised its processing capacity from 9.5 thousand TPD to 10.2 thousand TPD. Fine production of zinc and silver increased 9.0% and 23.1%, respectively, reflecting the higher tonnage treated, improved head grades, and higher metallurgical recoveries associated with the incorporation of ore from new zones and optimized blending. In contrast, lead production declined 21.4%, in line with the prioritization of zones with higher silver content.

During 1Q26, the Company began the commercialization of silver pyrites accumulated at Cerro de Pasco, with deliveries of 24,000 WMT during the quarter. This activity represents the monetization of an asset with a total stock of approximately 17 million WMT. The Company will continue to evaluate the pace of commercialization based on market conditions.

**Table 20: Cerro de Pasco Production Cost**

<b>Cerro de Pasco Production Cost</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	2.1	1.6	34.0
Plant Cost	7.3	7.0	4.4
Others	1.7	1.7	3.8
<b>Total Production Cost (USD MM)</b>	<b>11.2</b>	<b>10.3</b>	<b>8.9</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	2.6	1.9	31.5
Plant Cost	9.0	8.8	2.6
Others	2.1	2.1	2.0
<b>Total Unit Cost (USD/MT)</b>	<b>13.7</b>	<b>12.8</b>	<b>6.9</b>

<sup>(1)</sup> Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production costs at Cerro de Pasco increased 8.9%, from USD 10.3 MM in 1Q25 to USD 11.2 MM in 1Q26, driven by higher mining costs associated with the increase in tonnage and the rehabilitation of main workings at the underground mine, as well as higher plant costs resulting from the larger volume treated, the rise in supply prices, and the exchange rate effect. As a result, unit cost increased 6.9%, from 12.8 USD/MT in 1Q25 to 13.7 USD/MT in 1Q26, driven by higher absolute costs, partially offset by the higher volume of ore treated during the period.

**Table 21: Cerro de Pasco Operating Investments**

<b>Cerro de Pasco Operating Investments (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Local Exploration	0.0	0.0	
Mine Development	0.0	0.0	
Plants and Tailings Dams	2.7	5.6	(52.4)
Mine and Infrastructure	0.9	(0.0)	
Energy	0.0	0.0	
Support and Others	0.4	0.2	57.7
<b>Total Operating Investment</b>	<b>3.9</b>	<b>5.8</b>	<b>(33.5)</b>

Source: Volcan Cia. Minera

Operating investments at Cerro de Pasco decreased 33.5%, from USD 5.8 MM in 1Q25 to USD 3.9 MM in 1Q26, in line with the execution profile of the works planned for the unit, particularly the raising of the Ocroyoc tailings facility, partially offset by investments in the rehabilitation of the underground mine and support equipment.

### 3.5 Operating Results Oxides Plant Unit

Table 22: Oxides Plant Production

Oxides Plant Production	Jan-Mar 2026	Jan-Mar 2025	var %
Ore Mined (thousand MT)	224	236	(4.8)
Ore Treated (thousand MT)	224	236	(4.8)
<b>Contained metal</b>			
Copper (thousands FMT)	0.3	0.5	(23.2)
Silver (million oz)	0.5	0.6	(11.1)
Gold (thousand oz)	1.8	2.2	(19.3)

Source: Volcan Cia. Minera

In 1Q26, the volume treated at the Oxides Plant decreased 4.8% compared with 1Q25, from 236 thousand MT to 224 thousand MT, affected by specific operational interruptions during the quarter. As a result, production of copper, silver, and gold declined 23.2%, 11.1%, and 19.3%, respectively.

Table 23: Oxides Plant Production Cost

Oxides Plant Production Cost	Jan-Mar 2026	Jan-Mar 2025	var %
<b>Production Cost (USD MM)</b>			
Mine Cost <sup>(1)</sup>	1.8	1.7	8.1
Plant Cost	9.0	8.9	1.1
Others	1.6	1.5	7.8
<b>Total Production Cost (USD MM)</b>	<b>12.4</b>	<b>12.1</b>	<b>2.9</b>
<b>Unit Cost (USD/MT)</b>			
Mine Cost	8.0	7.0	13.6
Plant Cost	40.1	37.7	6.2
Others	7.4	6.5	13.2
<b>Total Unit Cost (USD/MT)</b>	<b>55.4</b>	<b>51.3</b>	<b>8.1</b>

<sup>(1)</sup> Mine cost includes infill drilling

Source: Volcan Cia. Minera

Total production cost at the Oxides Plant increased 2.9%, from USD 12.1 MM in 1Q25 to USD 12.4 MM in 1Q26, driven by higher mining costs and greater reagent consumption associated with the optimization of blending toward ore with higher silver content, as well as the rise in key supply rates and the exchange rate effect. As a result, unit cost increased 8.1%, from 51.3 USD/MT in 1Q25 to 55.4 USD/MT in 1Q26, driven by higher absolute costs and the lower volume treated during the period.

**Table 24: Oxides Plant Operating Investments**

<b>Oxide Plant Operating Investments (USD MM)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Local Exploration	0.0	0.0	(100.0)
Mine Development	0.0	0.0	
Plants and Tailings Dams	0.0	0.1	(67.2)
Mine and Infrastructure	0.0	0.1	(67.2)
Energy	0.0	0.0	
Support and Others	0.1	0.1	(24.4)
<b>Total Operating Investment</b>	<b>0.1</b>	<b>0.2</b>	<b>(57.7)</b>

Source: Volcan Cia. Minera

Operating investments at the Oxides Plant decreased 57.7%, from USD 0.2 MM in 1Q25 to USD 0.1 MM in 1Q26, reflecting the execution profile of the investments planned for the unit.

#### **4. Romina Project**

The Romina project continues to progress according to plan, consolidating infrastructure and operational readiness milestones, with commercial operations expected to begin by the end of the second quarter of 2026.

In 2025, USD 39.9 MM of the project investment was executed. For 2026, the Company expects to disburse USD 60.6 MM to complete the project, of which USD 16.5 MM was executed as of March 2026. Tunnel and ramp construction recorded cumulative progress of 1,568 meters and 850 meters, respectively, and mining preparation works have begun. Additionally, the construction of ventilation raises, the tunnel exit portal, and the access road to Alpamarca continues, securing the critical infrastructure for future mining operations.

The Industrial Wastewater Treatment Plant has reached 88% completion, while the Alpamarca Plant upgrade program continues with equipment installation, at 70% progress, strengthening the ore processing capacity for Romina.

On the social front, in March the negotiation of Lot 17 (463.6 hectares) was finalized, securing the transportation of ore to Alpamarca.

## 5. Energy Results

**Table 25: Electric Balance**

<b>Electric Balance (Gwh)</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
<b>Energy Generation</b>	<b>58.6</b>	<b>44.0</b>	<b>33.0</b>
HPPs Chungar	41.9	42.5	(1.4)
HPP Tingo	1.5	1.6	(5.3)
HPP Oroya	8.2	0.0	
HPP Pachachaca	7.0	0.0	
<b>Energy Consumption</b>	<b>219.8</b>	<b>219.0</b>	<b>0.4</b>
<b>Energy Purchase</b>	<b>176.5</b>	<b>174.9</b>	<b>0.9</b>

Source: Volcan Cia. Minera

During 1Q26, the Company's total electricity consumption amounted to 219.8 GWh, with a maximum demand of 112.9 MW. Chungar's ten hydroelectric plants generated a combined 41.9 GWh, representing a 1.4% decrease compared with the same quarter of the previous year. Self-generation represented 19% of total consolidated consumption, at an average cost of 22.0 USD/MWh, including operation, maintenance, and transmission.

To meet its total energy requirement, the Company purchased 176.5 GWh from the National Interconnected Electric System (SEIN) at an average cost of 76.8 USD/MWh. These purchases were 1% higher than in the same period of the previous year, primarily due to lower self-generation.

On January 28, 2026, the Company acquired 100% of the shares of Transmisión Andina de Generación, the operating company of the La Oroya and Pachachaca hydroelectric plants. All energy generated by both plants was injected into the National Interconnected Electric System (SEIN).

Finally, the Tingo hydroelectric plant generated 1.5 GWh, a 5% 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 1Q26 reached USD 361.3 MM, primarily driven by the sustained rise in silver prices, as well as higher zinc prices, resulting in net income of USD 71.8 MM and adjusted EBITDA of USD 178.1 MM.

The Company maintained a controlled leverage level, with a Net Debt to EBITDA ratio of 1.0x, resulting from the higher adjusted EBITDA over the last twelve months and the strengthened cash balance. At the close of 1Q26, the Company held a cash balance of USD 294.5 MM, reflecting a solid liquidity position to support the financing of operations and strategic projects.

In October 2025, the Company successfully completed its debt refinancing through the issuance of USD 750.0 MM in international bonds maturing in 2032, extending the debt maturity profile and strengthening financial flexibility. On February 10, 2026, the Company repaid the remaining balance of USD 68.0 MM corresponding to the 2026 Bonds at maturity.

The Company maintains a zinc and silver hedging program aimed at mitigating the impact of metal price volatility on projected cash flows for 2026 and 2027, allowing it to focus on optimizing its operations and developing its projects.

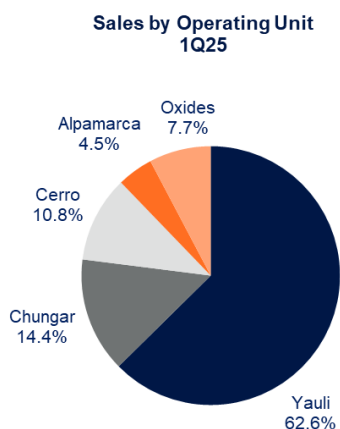
The Romina project continues to progress according to plan in both schedule and budget, with commercial operations expected to begin by the end of the second quarter of 2026. This project will have a significant positive impact on the Company's production and EBITDA.

Additionally, as part of its growth strategy, the Company will carry out during 2026 exploration studies and programs focused on high-potential projects, such as Santa Bárbara de Carhuacayán (copper), Palma, Zoraida, Esperanza, Santa, and Romina Central.

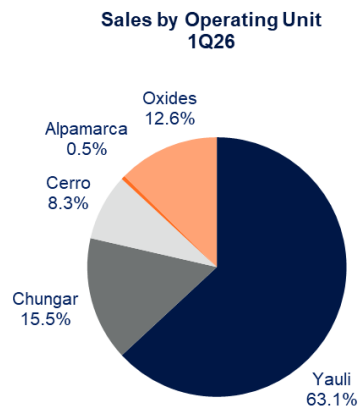
## Appendix

### Appendix 1: Sales Details

Chart 6: Sales by Operating Unit



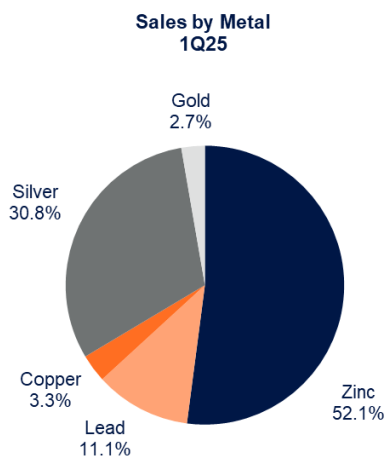
Source: Volcan Cia. Minera



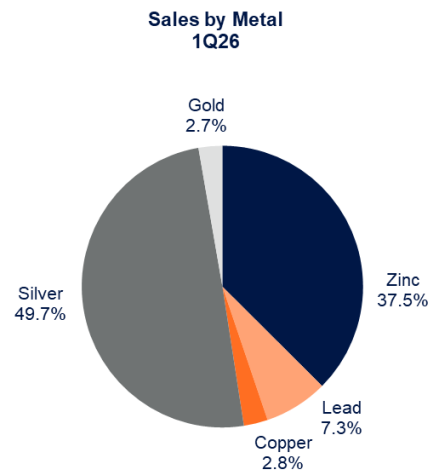
Source: Volcan Cia. Minera

The distribution of sales by operating unit shows an increase in Yauli's share, from 62.6% in 1Q25 to 63.1% in 1Q26, and in Chungar's share, from 14.4% to 15.5%, as well as in Oxides, from 7.7% to 12.6%, while Cerro's share declined from 10.8% to 8.3% and Alparmarca's from 4.5% to 0.5%.

Chart 7: Sales by Metal



Source: Volcan Cia. Minera



Source: Volcan Cia. Minera

The distribution of sales by metal reflects the impact of the rise in silver prices, whose share increased significantly from 30.8% in 1Q25 to 49.7% in 1Q26, while zinc's share declined from 52.1% to 37.5%. Lead's share declined from 11.1% in 1Q25 to 7.3% in 1Q26, while copper and gold remained relatively stable at 2.8% and 2.7%, respectively, compared with 3.3% and 2.7% in 1Q25.

**Appendix 2: Average Spot Prices**

<b>Average Spot Prices</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Zinc (USD/MT)	3,243	2,449	32.4
Lead (USD/MT)	1,931	2,076	(7.0)
Copper (USD/MT)	12,852	8,444	52.2
Silver (USD/oz)	84.4	23.4	261.3
Gold (USD/oz)	4,877	2,073	135.3

Source: London Metal Exchange and London Bullion Market

**Appendix 3: Macroeconomic Indicators**

<b>Macroeconomic Indicators</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>var %</b>
Exchange Rate (PEN/USD)	3.4	3.8	(9.5)
Inflation <sup>(1)</sup>	2.6	3.1	(17.6)

<sup>(1)</sup> Inflation over the last 12 months

Source: Central Reserve Bank of Peru

**Appendix 4: National Production of Major Metals**

<b>National Production</b>	<b>Jan-Feb 2026</b>	<b>Jan-Feb 2025</b>	<b>var %</b>
Zinc (FMT)	213,652	201,315	6.1
Lead (FMT)	43,514	44,799	(2.9)
Copper (FMT)	449,519	436,674	2.9
Silver (thousand oz)	18,508	18,406	0.6
Gold (thousand oz)	522	532	(1.9)

Source: Ministry of Energy and Mines