



SUSTAINABILITY **20/25**
REPORT

We transform resources

into comprehensive development
and shared value



20/25

SUSTAINABILITY
REPORT

In 2025 we focused on consolidating

operational strength supported

by operational discipline, record EBITDA, a successful bond issuance, and an improved credit rating. This was complemented by decisive progress in digital transformation, organizational culture, ESG performance, and the advancement of strategic projects. Taken together, these achievements reflect a shared conviction: build a brilliant growth future.





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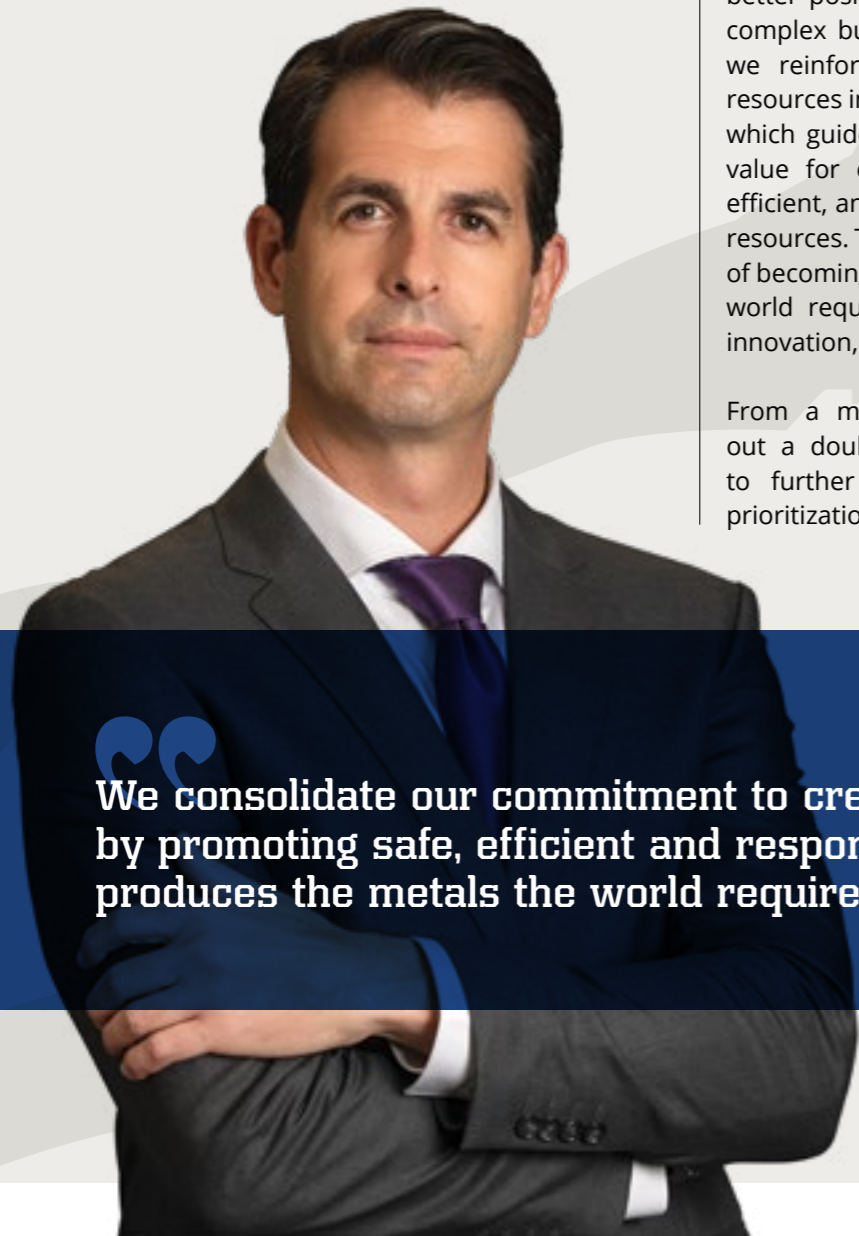
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Letter from the CEO

(GRI 2-13, 2-22)

I AM PLEASED TO PRESENT VOLCAN'S 2025 SUSTAINABILITY REPORT, WHICH REFLECTS OUR COMMITMENT TO TRANSPARENCY AND TO THE RESPONSIBLE MANAGEMENT OF OUR ECONOMIC, ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PERFORMANCE.



We consolidate our commitment to creating shared value, by promoting safe, efficient and responsible mining that produces the metals the world requires.

This report outlines our key achievements during the year and highlights how sustainability is embedded in our corporate strategy, decision-making processes, operations, and long-term vision.

Throughout 2025, we continued to strengthen Volcan as a more resilient, modern organization, better positioned to respond to an increasingly complex business environment. In this context, we reinforced our purpose of "transforming resources into comprehensive and shared value", which guides our mission to create sustainable value for our stakeholders through the safe, efficient, and innovative development of mineral resources. This purpose also underpins our vision of becoming a leading producer of the metals the world requires, while promoting sustainability, innovation, and shared development.

From a management perspective, we carried out a double materiality analysis, allowing us to further strengthen the identification and prioritization of sustainability matters that are

most relevant to Volcan and its stakeholders. This process enhances our ability to understand both the impacts of our operations on the surrounding environment and the long-term financial risks and opportunities arising from environmental, social, and governance factors.

Safety remains our core value. Through the Volcan Seguro (Volcan Safe) program, we continued to reinforce a strong culture of prevention, critical risk management, training, and on-site leadership. In 2025, we achieved a significant milestone by recording zero fatalities, a result that reflects the commitment of our teams and motivates us to continue raising our standards to protect the health and lives of everyone involved in our operations.

In environmental management, we strengthened preventive controls and operational oversight in key areas of the mining activity. As a result, we achieved an 8% improvement in our environmental performance indicator, measured through our CleanWork framework. This progress reflects our sustained efforts to consolidate standards, improve compliance, and move towards a more robust and mature management approach.

On the social front, we maintained ongoing and constructive dialog with neighboring communities and other stakeholders, promoting initiatives in education, health, and productive capacity building, with a total investment of USD 7.97 million. We firmly believe that a strong social license to operate is built on trust, fostered through transparency, active engagement, and

collaborative work with the communities in which we operate.

2025 also marked a period of operational and financial consolidation. We achieved an EBITDA of USD 446.5 million, representing a 16.9% increase compared to 2024, and reached key milestones such as the issuance of USD 750 million in bonds and an improved credit rating by Fitch to "B", with a positive outlook. These achievements strengthen our financial position and our ability to execute and sustain long-term strategic investments.

This report represents an important milestone for Volcan, as it is the first to undergo independent external verification, reinforcing our commitment to transparency, data quality, and continuous improvement.

Looking ahead, we reaffirm our commitment to building a safe, efficient, and responsible mining industry capable of generating sustainable value for Peru and all our stakeholders. While we recognize the growing challenges we face, we are confident in the dedication of our people and in having a clear roadmap to continue strengthening Volcan as a sound, modern, and sustainable organization.

I would like to express my sincere appreciation to our employees and contractors for their commitment, as well as to neighboring communities, authorities, and shareholders for their continued trust. With your support, we will continue to move forward with responsibility and a long-term vision.

Luis Herrera
CEO



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CHAPTER 01

We are Volcan

(GRI 2-1, 2-2, 2-6, 2-16, 2-23, 2-24)



1.1. Our company

(GRI 2-1, 2-6)

Volcan Compañía Minera S.A.A. is a Peruvian mining company that started operations in 1943, in the highlands of the Ticlio Pass. After 82 years of history, we have consolidated as one of the pillars of Peru's mining development and as one of the main zinc, lead and silver producers worldwide.

Our extensive experience, market leadership, and commitment to innovation have allowed us to evolve alongside the Peruvian mining industry, successfully tackling industrial, technological, and environmental challenges, and adapting to the demands of a dynamic global environment. Throughout our history, we have progressively expanded our asset base through strategic acquisitions, corporate reorganizations, and expansion projects that have strengthened our production and processing capabilities.



After 82 years of history, we have consolidated as one of the pillars of Peru's mining development and as one of the main zinc, lead and silver producers worldwide.

Since our initial operations in Carahuacra and Ticlio, we have consolidated key mining units such as Yauli, Cerro de Pasco and Chungar, we have added new mines and new concentrator plants, increasing our installed capacity and operational efficiency. Currently, we have 268,000 hectares of mining concessions, four underground mines in operation, two open pit mines, five concentrator plants that operate with a total treatment capacity of 26,150 tons per day, and one 2,500 tons per day leaching plant.

We market zinc, lead, copper, and silver concentrates, as well as doré bars, both locally and internationally. We also develop and operate energy infrastructure associated with our operations, including hydroelectric power plants that have helped secure energy supplies for our own consumption and to meet the needs of neighboring companies, strengthening our efficiency and competitiveness.

In recent years, we have made progress in optimizing our asset portfolio, focusing on the mining business and strengthening our balance sheet. During 2025, The Romina Project showed significant progress in its underground construction stage and obtained authorization for the start of exploitation activities. The commercial operation is expected to start in the first half of 2026. This project will contribute to Alpamarca Unit operations

continuity and will create more than 500 direct and indirect jobs, in coordination with Santa Catalina community.

Our history has also been marked by relevant milestones in our corporate structure and strategic alliances, as well as by our participation in the development of the Chancay Multi-Purpose Port Project, which opening in 2024 represented a milestone for our country's foreign trade.

Generations of Peruvian professionals and workers have contributed with their dedication and commitment to consolidating our position in the sector. This journey reflects not only operational growth, but also an evolution in the way we manage the business. In 2025, we strengthened the integration of sustainability into our corporate strategy through the double

materiality process, which allowed us to identify and prioritize the most relevant impacts, risks, and opportunities for the company and our stakeholders, as well as their financial impacts. This approach guides our decisions and reaffirms our commitment to sustainable value creation, operational efficiency, and responsible development in the territories where we operate.



1.2. Our Volcan culture

(GRI 2-23, 2-24)

This framework guides the structure of policies and standards that describe good corporate practices in principles, commitments and regulatory requirements based on the guidelines of the main sustainability initiatives such as the ICMM (International Council on Mining and Metals), the UN SDGs (Sustainable Development

Goals), GRI Standards (Global Reporting Initiative), ISO Standards (International Organization for Standardization) and the GISTM (Global Industry Standard on Tailings Management), among other initiatives. Also, it allows orienting our efforts in strategies to make VOLCAN a responsible and sustainable company.



MISSION



To maximize value for our stakeholders in a sustainable manner through the development of mineral resources with safety, efficiency and innovation.

PURPOSE

We transform resources into **comprehensive development** and **shared value**.



VISION



To be a leader in the production of metals the world requires, with sustainability and innovation, generating development and shared value for our stakeholders.

S

Safety



Safety is our maximum priority, we care for each other and if work is not safe, we stop operations.

I

Integrity



We have the courage to do what is right, even when it is difficult. We honor our commitments and treat everyone fairly and with respect.

D

Determination



We make things happen. We decide, execute, and continuously learn until we meet our objectives.

E

Excellence



We seek agility and competitiveness, adapt to change, and encourage new ideas that drive continuous improvement in our processes.

B

Belonging



We build sustainable, purpose-driven relationships, celebrate our mining identity, and actively commit to collective success.



1.3. Our operations

(GRI 2-6)

Volcan's mining operations are in the central mountains of Peru, one of the regions with greater geological tradition and potential of the country. This area is characterized by its high geological potential, especially in polymetallic minerals, which has enabled the sustained development of underground and open-pit operations over several decades.

The strategic location of our units, close to Lima and with access to road, railway and energy infrastructure, facilitates operation logistics and connection to the main processing and export centers. All the same, the presence in this region

allows our integration to consolidate economic corridors and to generate production chains with local and regional suppliers.

In this context, the company conducts its operations in accordance with technical, environmental, and social standards aligned with industry best practices, promoting safe, efficient, and responsible mining. Our presence in the central highlands not only represents an operational advantage, but also a permanent commitment to the sustainable development of the communities and territories where we operate.



Volcan's mining operations are in the central mountains of Peru, one of the regions with greater tradition and historical relevance for mining in Peru.

Volcan has 6 operation units



ANDAYCHAGUA



SAN CRISTOBAL-CARAHUACRA



TICLIO



CHUNGAR



CERRO DE PASCO



ALPAMARCA-ROMINA

4 operating underground mines



2 open pits



5 concentrator plants that operate with a capacity of 26,150 tpd



1 2,500 tpd leaching plant (óxides)

1 concentrator plant under care and maintenance

We produce the following concentrates:



Zinc

Lead

Copper

Bulk

Doré
bars

Zinc production

**2nd
PLACE**

Lead production

**1st
PLACE**

Silver production

**4th
PLACE**

Source: Current data from MINEM Mining Statistics Newsletter Minero, December 2025

TABLE 1. Mining units, mines and concentrator plants

UNIT	MINES			CONCENTRATOR PLANTS
	NAME	TYPE	STATUS	NAME
Yauli	Andaychagua	Underground	Active	Andaychagua
	San Cristóbal Carahuacra	Underground	Active	Victoria
	Ticlio	Underground	Active	Mahr Túnel
Chungar	Animón	Underground	Active	Animón
	Islay	Underground	Suspended	
Cerro de Pasco	Paragsha	Underground	Suspended	Paragsha-Ocroyoc
	Raúl Rojas	Open pit	Active	San Expedito
	Vinchos	Underground	Closing	Óxidos de Pasco
Alpamarca	Alpamarca	Open pit	Active	Alpamarca
	Romina	Open pit/ Underground	Construction	

Greenfield Explorations

TABLE 2. Mining Units and their products

UNIT	PRODUCT	FINES CONTENTS
Yauli	Zinc concentrate	Zinc, silver
	Lead concentrate	Lead, silver
	Copper concentrate	Copper, silver, gold
Chungar	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, copper and silver
Cerro de Pasco	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, silver
	Doré bars	Silver, gold
Alpamarca	Zinc concentrate	Zinc, silver
	Bulk Concentrate	Lead, copper and silver



TABLE 3. Location of the mining units

UNIT	DEPARTMENT	LOCATION
Yauli	Junín	170 km from the city of Lima
Chungar	Pasco	219 km from the city of Lima
Cerro de Pasco	Pasco	295 km from the city of Lima
Alpamarca	Junín	183 km from the city of Lima

TABLE 4. Location of the hydroelectric power plants

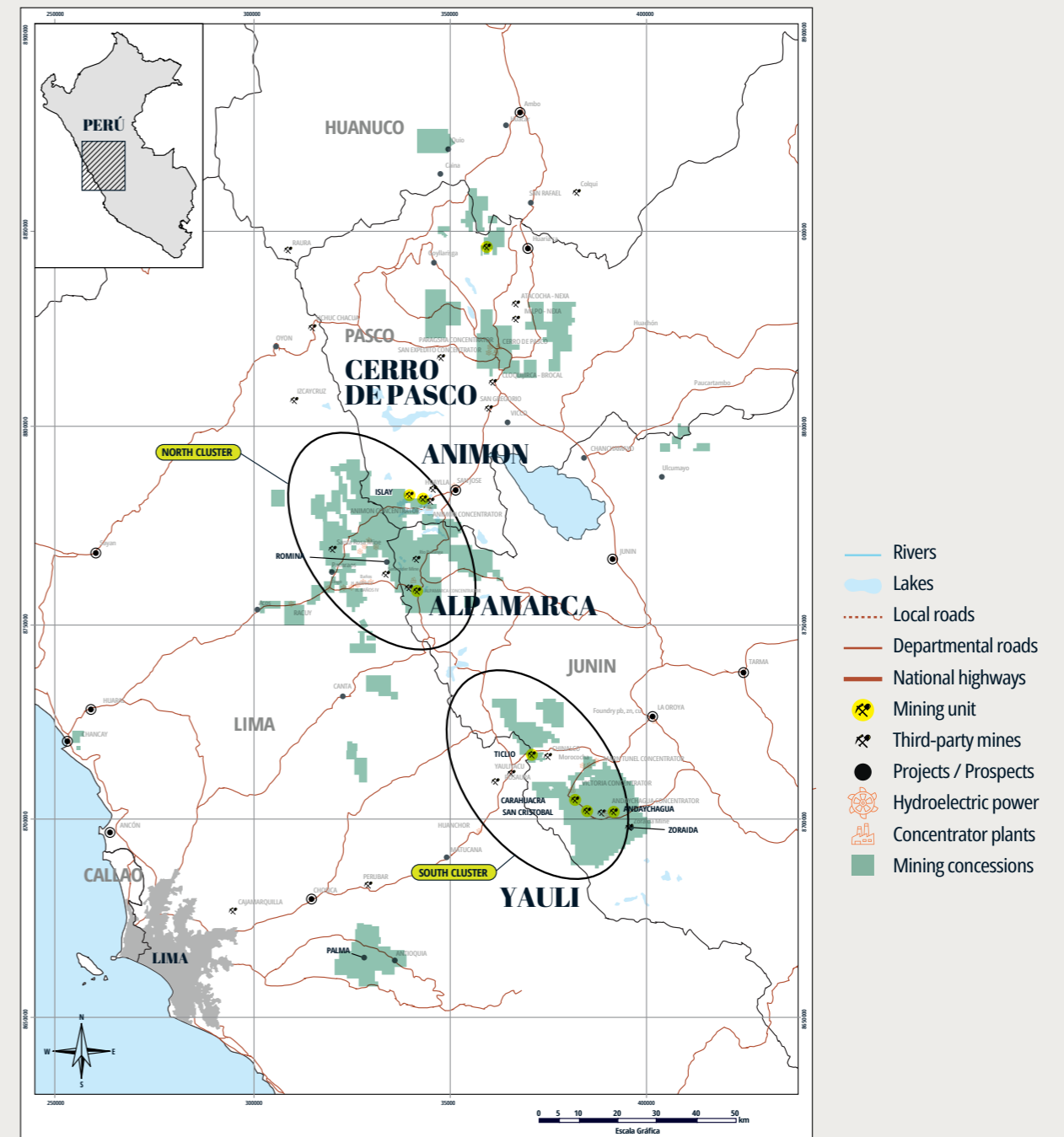
HYDROELECTRIC POWER PLANT	DEPARTMENT	LOCATION
Baños-Chungar	Junín	170 km from the city of Lima
Tingo Hydroelectric power plant	Lima/Pasco	130 km from the city of Lima



The strategic location of our units, close to Lima and with access to road, railway and energy infrastructure, facilitates operation logistics and connection to the main processing and export centers.



Location of the main mining properties





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CHAPTER 02

Relevant indicators

VOLCAN'S PERFORMANCE IN 2025





ECONOMIC PERFORMANCE¹



NET SALES:

US\$ 1,180.7 MM



EBITDA:

US\$ 446.5 MM

NET PROFIT (before exceptional items):

US\$ 149.3 MM

NET PROFIT (after exceptional items):

US\$ 205.4 MM

BILLING CONTRACTORS AND SUPPLIERS:

US\$ 688 MM

BILLING FOR CONCENTRATE TRANSPORTATION:

US\$ 15.4 MM

98% PURCHASES OF MATERIALS AND SUPPLIES FROM PERUVIAN SUPPLIERS

BILLING FOR COMMUNITY BUSINESSES:

US\$ 74.6 MM

¹Economic values expressed in Millions (MM)





CORPORATE GOVERNANCE

RISK MANAGEMENT

2025 DOUBLE MATERIALITY ANALYSIS: 14 MATERIAL TOPICS AND IRO MATRIX

S&P GLOBAL: IMPROVEMENT OF 7 POINTS IN THE ESG SCORE AND 11 POINTS IN THE CSA SCORE (ASSESSED IN FEBRUARY 2026), PLACING IT ABOVE THE INDUSTRY AVERAGE



BOARD OF DIRECTORS



17%

WOMEN IN THE BOARD OF DIRECTORS

STRATEGIC COMMITTEES: 4 COMMITTEES IN THE BOARD OF DIRECTORS

COMPLIANCE

COMPLAINT CHANNEL – CASES RECEIVED: (59% ANONYMOUS)

17



COMPLAINT CHANNEL – AVERAGE TIME TO CLOSURE (DAYS)

12

INFORMATION TECHNOLOGY

RADIAL COVERAGE INSIDE THE MINE

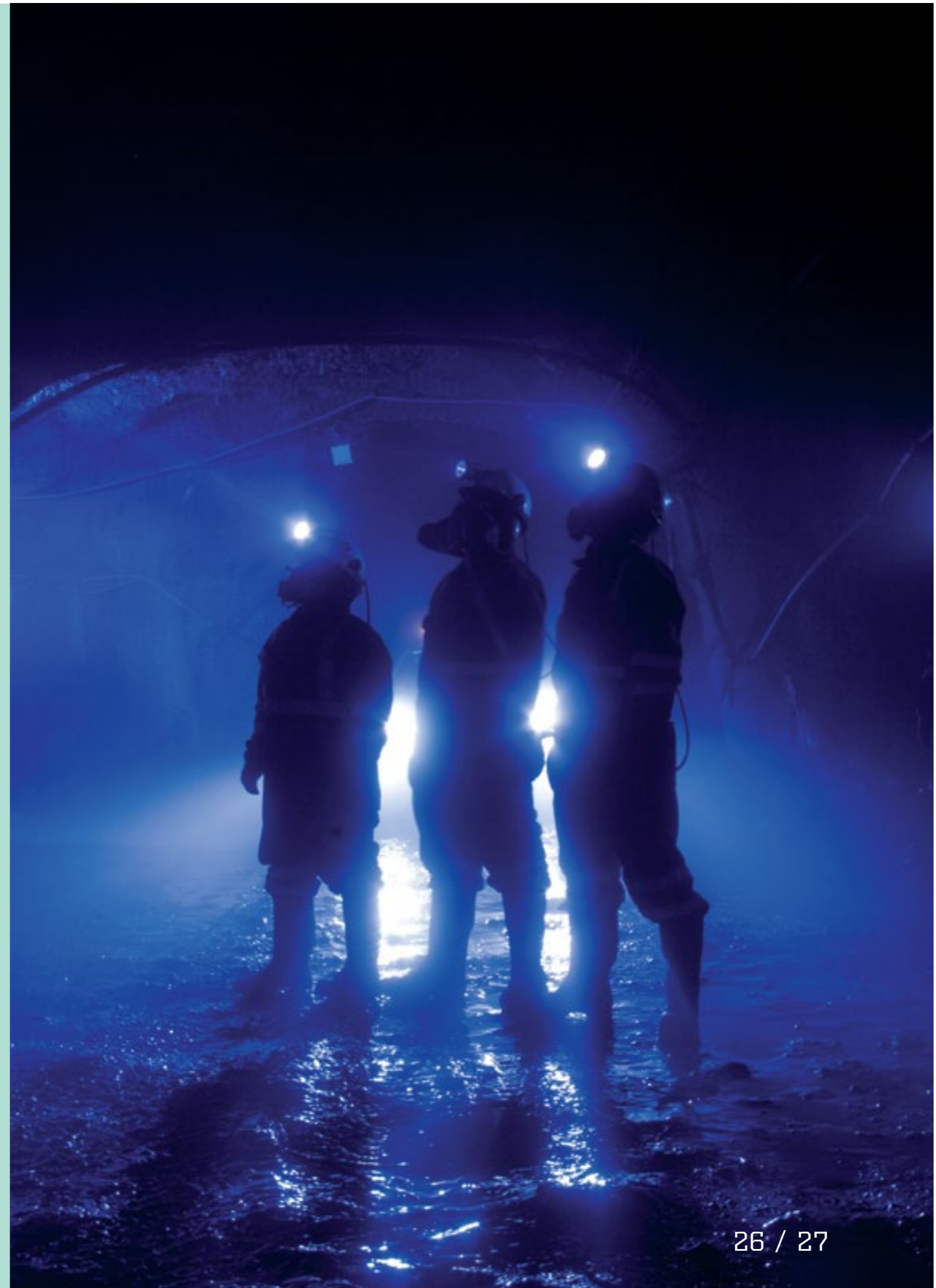
74 km

(accrued, as of November 2025)



SOCIAL ENGINEERING CAMPAIGNS: SUSCEPTIBILITY REDUCTION FROM

4% to 1.47%





SOCIAL PERFORMANCE

HEALTH AND SAFETY

ZERO FATALITIES

HEADCOUNT

EMPLOYEES (OWN WORKFORCE):



3,458 PEOPLE

57% Own workforce from local community

Employees (third party workforce)
7,498 PEOPLE

53% Third parties from local community

TALENT MANAGEMENT



MEN HOURS TRAINING (OWN EMPLOYEES AND CONTRACTORS):

396,250

(approximately, 21.6 per capita)

SOCIAL RESPONSIBILITY

SOCIAL INVESTMENT:

US\$ 7.97 MM

PASCO SIN ANEMIA (PASCO WITHOUT ANEMIA) PROGRAM: FIFTH CONSECUTIVE YEAR OF IMPLEMENTATION AS A PRIORITY INITIATIVE IN HEALTH AND EDUCATION.





ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL PERFORMANCE INDICATOR

68% 

68% in 2025 (8% increase)

WATER MANAGEMENT – WATER RECIRCULATION

43%

(13.04 MM m³ fresh water not used)

ENERGY AND CLIMATE CHANGE

RENEWABLE
ENERGY

18%

GHG EMISSIONS INTENSITY
0.0205 tCO₂eq/MT
of ore extracted

WASTE MANAGEMENT

REUSE OF MINING
WASTE:

**4 MM
tons**

(Cerro de Pasco)



SOCIAL REPURPOSING
OF WASTE:

**463,844
tons**

(ANIQUEM)

RECOGNITION

Yanapay Award

FOR BEST ENVIRONMENTAL INITIATIVE FOR THREE CONSECUTIVE YEARS





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CHAPTER 03 SUSTAINABILITY STRATEGY

(GRI 2-12, 2-22, 2-29, 3-1, 3-2, 3-3)



3.1. Volcan and sustainable development

(GRI 3-3, 2-22)

AT VOLCAN, SUSTAINABILITY IS A STRATEGIC PILLAR THAT GUIDES OUR DECISIONS, PROCESSES, AND PRIORITIES WITH A LONG-TERM VISION.

We understand that creating sustainable value involves integrating economic performance, responsible environmental management, and social development in the territories where we operate in a balanced manner, under a sound and transparent governance framework.

Our vision of sustainability is based on comprehensive management that incorporates the principles of double materiality, recognizing both the impact of our operations on the environment and the risks and opportunities that environmental, social, and governance factors represent for the business. In this chapter, we present the structured approach that guides our management, including permanent relationships with our stakeholders, the definition of strategic priorities, the implementation of our sustainability strategy, and the deployment of initiatives oriented to strengthen environmental performance, human talent development, responsible supplier management, and the supply chain, together with work in collaboration with the communities in our areas of influence.

This approach allows us to consolidate increasingly safe, efficient, and responsible mining practices, aligned with international standards and the expectations of our stakeholders. Through clear and transparent communication, we report on our progress, challenges, and commitments to generate positive impacts and contribute sustainably to the country's development.

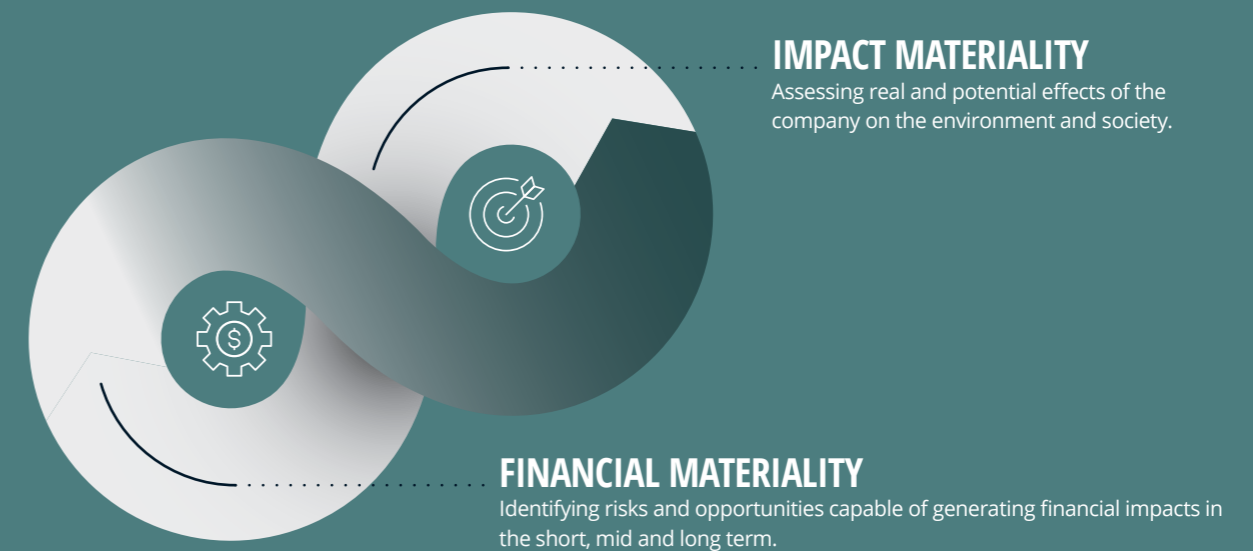
3.2. Double materiality study

(GRI 3-1, 3-2)

During 2025, Volcan carried out its Double Materiality Study, which is the foundation for the identification and prioritization of the most relevant environmental, social and governance (ESG) topics for the company. This study allowed a comprehensive assessment of both the impacts generated by Volcan in its surroundings, and those matters that have a significant influence in its economic performance and decision-making of its stakeholders.

The study was developed in accordance with the principle of double materiality, incorporated into the new European Corporate Sustainability Reporting Directive (CSRD), which recognizes that material topics must be analyzed from two interrelated dimensions.: impact materiality and financial materiality.

GRAPH 1. Double Materiality

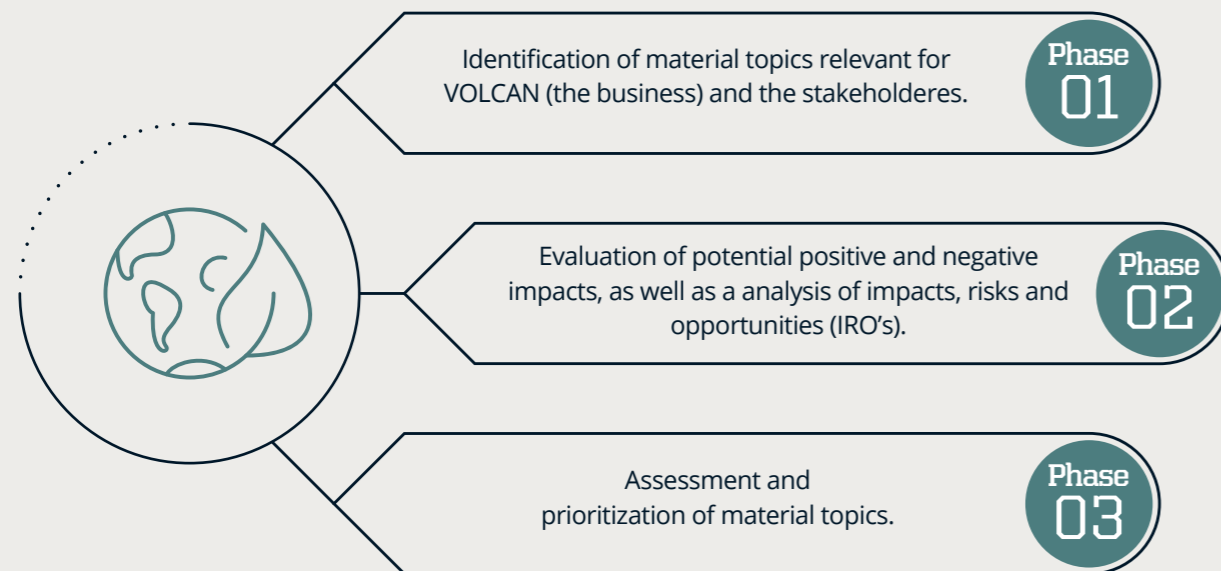


Based on this approach, Volcan systematically integrated the ESG Impacts, Risks, and Opportunities (IROs) associated with its operation, strengthening strategic decision-making and allowing its corporate management to focus in those areas that generate greater value and contribute to mitigate strategic risks.

METHODOLOGY

The analysis was based on these three phases:

GRAPH 2. Phases of the Double Materiality Study



PHASE 01 IDENTIFICATION OF MATERIAL TOPICS RELEVANT FOR VOLCAN AND THE STAKEHOLDERS

For the initial identification of ESG issues, a comprehensive review of internal and external sources was conducted, considering the company's operational, regulatory, and sectoral context.

1. **Internal sources:** The information gathered throughout the process was used as a basis, including corporate policies, strategies, management systems, risk management, interviews with key areas, and internal participation exercises, which made it possible to capture the company's vision and priorities from an operational and strategic perspective.

2. **External sources:**
 a. **Comparative industry benchmarking.** As a core part of this phase, a benchmarking was performed with the leading companies in the mining sector with operations in Latin America and Peru, to assess Volcan's maturity level as regards sustainability and to identify referents of good ESG practices.

This analysis allowed us to compare the company's approach and performance compared to its industry peers, as well as to detect opportunities for strategic strengthening and alignment.

The benchmarking was performed with an aspirational and strategical approach, considering the following analysis criteria:

- > Sustainability strategy: ESG vision, objectives, goals, and implementation structure.
- > Material topics: congruence between the priority aspects identified, the corporate strategy and the implemented actions.
- > External recognition: rankings, certifications and awards related to sustainable development.

- > Outstanding initiatives: programs and projects with verifiable environmental, social, and governance impacts.

b. **Global sustainability trends and international reference frameworks applicable to the mining sector.**

The analysis included the main international referents of the mining sector and the corporate sustainability, used to identify regulatory, market and stakeholder expectations. Responsible mining frameworks, due diligence standards and responsible business conduct, transparency and governance initiatives, reporting standards (GRI, SABS), were taken into consideration, together with climate, environmental and management system frameworks (TCFD, CDP, ISO 14001, ISO 45001). All the same, different global and sector references, such as the United Nations Global Compact and the Sustainable Development Goals were included.

c. **Relevant regulatory requirements.**

In particular, Article 16 of the Delegated Regulation (UE) 2023/2772 of the CSRD (Corporate Sustainability Reporting Directive), that establishes the criteria for identifying, assessing, and prioritizing impacts, risks, and opportunities under the Double Materiality approach was used as a reference. The inclusion of this framework ensured a structured, consistent process aligned with European regulatory requirements and the best international practices for transparency, comparability, and accountability expected by investors, regulators, and other.



PHASE 02 ANALYSIS OF IMPACTS, RISKS AND OPPORTUNITIES (IRO'S)

Once the relevant matters were identified, the positive and negative, real and potential, impacts, associated with Volcan's activities were analyzed, considering different temporary horizons (short, medium and long-term).

In a complementary manner, risks and opportunities with potential to generate financial effects were assessed, analyzing their incidence in cash flows, financial position and value creation for the company.

PHASE 03 ASSESSMENT AND PRIORITIZATION OF MATERIAL ISSUES

In this phase, ESG issues were weighted and prioritized, considering both dimensions of Double Materiality. To this end, evaluation criteria were applied to assign relative weights to each issue, based on:

- > The severity and likelihood of impacts on the environment and stakeholders.
- > The magnitude of the financial risk or opportunity, considering its potential effect on economic performance and business continuity.



GRAPH 3. Double materiality matrix

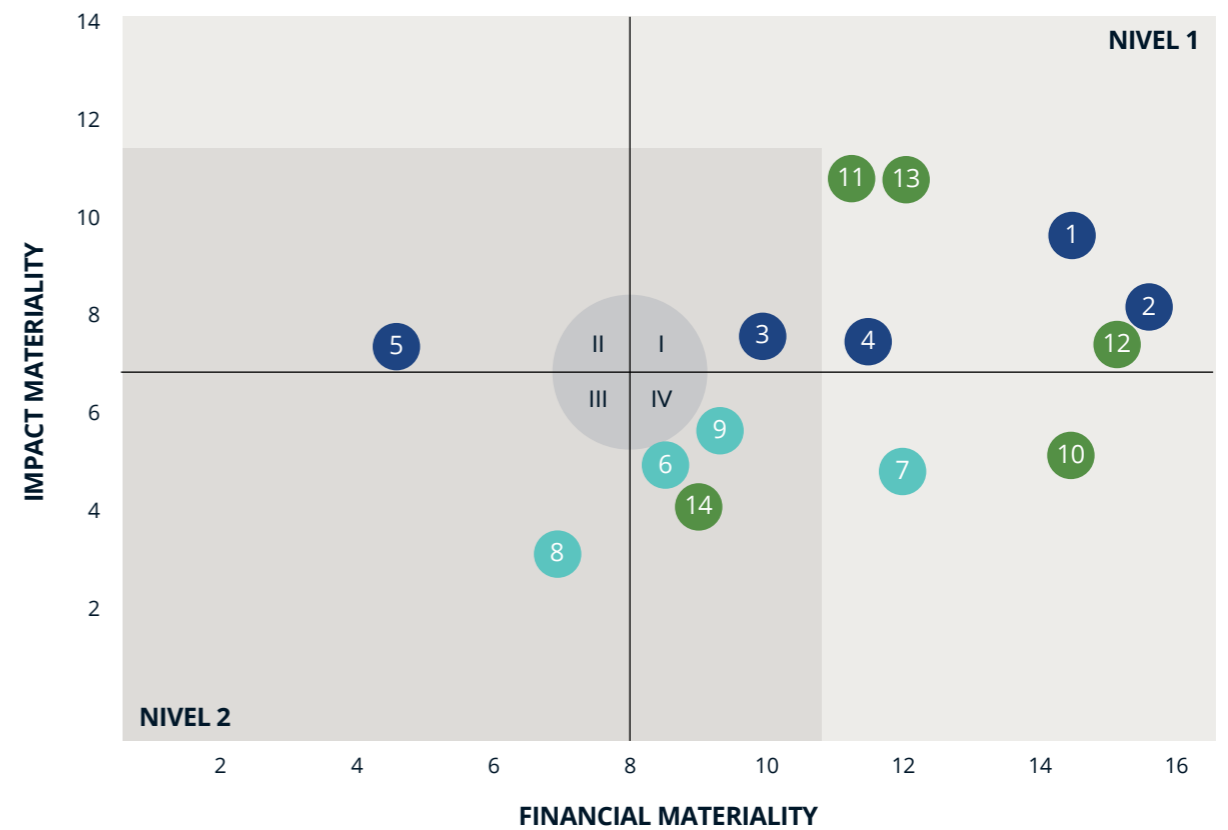


TABLE 5. Material topics

CORPORATE GOVERNANCE		SOCIAL PERFORMANCE		ENVIRONMENTAL MANAGEMENT	
1	Ethics and corporate governance	6	Occupational Health and Safety	10	Compliance with environmental regulations
2	Risks and crisis management	7	Sustainable talent management	11	Water management
3	Supply chain responsible management	8	Diversity, Equity, and Inclusion (DEI)	12	Waste and tailings management
4	Responsible mine closure	9	Contribution to Community Development	13	Energy, emissions and climate action
5	Human Rights			14	Biodiversity and soil control

Analysis of ESG Impacts, Risks and Opportunities (IRO's)



IRO Matrix CORPORATE GOVERNANCE

MATERIAL TOPIC	DESCRIPTION	IMPACTS	RISKS / OPPORTUNITIES
ETHICS AND CORPORATE GOVERNANCE	Principles, policies, and structures that ensure integrity, transparency, and accountability in the management of the company.	<ul style="list-style-type: none"> > Implementation of formal compliance, internal audit, and financial control policies. > Corporate governance structure undergoing continuous strengthening and improvement > Internal and external communication mechanisms with opportunities for greater systematization and scope. 	<ul style="list-style-type: none"> > Reputational and regulatory risks, associated to possible ethical breaches in the value chain. > Increased legal, regulatory, and market requirements for compliance. > Opportunity to strengthen institutional reputation through certifications, external audits, and consolidation of ethical culture.
RISK MANAGEMENT AND CRISIS MANAGEMENT	Systematic process for identifying, assessing, and mitigating risks that could affect operational continuity, safety, the social environment, or financial performance..	<ul style="list-style-type: none"> > Formal risk management systems that integrate ESG variables. > Board involvement in supervising the risk map. > Opportunities for improvement in operational coordination and post-event learning processes. 	<ul style="list-style-type: none"> > Exposure to critical events with operational, environmental, or reputational impacts. > Increased regulatory and transparency pressure in ESG matters. > Opportunity to consolidate leadership in prevention, operational resilience, and risk governance.
SUSTAINABLE VALUE CHAIN MANAGEMENT	Set of practices that promote responsible relationships with suppliers, contractors, and strategic partners, ensuring compliance with labor, environmental, ethical, and human rights standards.	<ul style="list-style-type: none"> > Incorporation of ESG criteria into procurement and approval processes > Promotion of national and local suppliers, strengthening regional development. 	<ul style="list-style-type: none"> > Operational and reputational risks arising from inappropriate practices by third parties. > Increasing demands for ESG due diligence in the supply chain. > Opportunity to strengthen supplier skills through audits, training, and digitization.
RESPONSIBLE CLOSURE MANAGEMENT	Comprehensive strategy that guides the progressive and responsible planning of the closure of mining operations, ensuring the physical and environmental safety of facilities, the restoration of affected ecosystems, and the socioeconomic transition of communities.	<ul style="list-style-type: none"> > Implementation of progressive closure and environmental remediation with verifiable technical support. > Management of socioeconomic impacts associated with the closure of operations. 	<ul style="list-style-type: none"> > Risks associated with historical environmental liabilities and closure costs. > Greater regulatory and social scrutiny. > Opportunity to generate reputational value through responsible closures and effective environmental restoration.
HUMAN RIGHTS	Institutional commitment to respect, protect, and promote the fundamental rights of individuals in all activities of the company and its value chain.	<ul style="list-style-type: none"> > Labor policies aligned with current regulations and supervision of contractors > Water access and infrastructure programs in coordination with communities. > Complaint management system with opportunities for strengthening due diligence. 	<ul style="list-style-type: none"> > Risks of human rights violations in the value chain. > Greater scrutiny from investors and international organizations. > Opportunity to strengthen due diligence processes and community dialogue.

 IRO Matrix
SOCIAL PERFORMANCE

MATERIAL TOPIC	DESCRIPTION	IMPACTS	RISKS / OPPORTUNITIES
OCCUPATIONAL HEALTH AND SAFETY	Critical risk management in mining operations, with a focus on incident prevention, occupational diseases, and psychosocial factors.	<ul style="list-style-type: none"> > Comprehensive Occupational Health and Safety programs that reduce accidents. > A culture of prevention that strengthens productivity and operational continuity. > Management of psychosocial risks in remote environments. 	<ul style="list-style-type: none"> > Regulatory changes and stricter regulatory standards. > Reputational risk in the event of serious incidents. > Opportunity for certifications, digitization of monitoring, and strengthening of workplace well-being.
SUSTAINABLE TALENT MANAGEMENT	Attract, develop, and retain talent in mining operations: secure employment, competitive compensation, social dialogue, and continuous training.	<ul style="list-style-type: none"> > Creation of formal employment and dynamization of the local economy. > Development of critical skills for mining operations. > Challenges associated with turnover and availability of specialized talent. 	<ul style="list-style-type: none"> > Increased costs due to turnover and labor disputes. > Opportunity to consolidate succession programs, technical training, and comprehensive wellness programs.
DIVERSITY, EQUITY, AND INCLUSION	Promotion of diverse and inclusive teams (gender, people with disabilities, and cultural diversity) to improve innovation and reputation; prevention of violence and harassment; closing wage gaps.	<ul style="list-style-type: none"> > Diverse teams that strengthen innovation and organizational climate. > Equal pay and harassment prevention programs. > Opportunities to increase female representation in operations. 	<ul style="list-style-type: none"> > Legal and reputational risks associated with discriminatory practices. > Growing demands from the market and investors. > Opportunity to position the company as an inclusive employer in mining.
CONTRIBUTION TO COMMUNITY DEVELOPMENT	Comprehensive community relations management, with a focus on participation and dialogue, strategic social investment, and complaint/commitment mechanisms..	<ul style="list-style-type: none"> > Strategic social investment with a focus on measurable impact. > Formal mechanisms for dialogue and early attention to concerns. > Management of risks associated with livelihoods. 	<ul style="list-style-type: none"> > Risk of shutdowns and impact on social license > Opportunity to strengthen social stability and operational predictability.



IRO Matrix ENVIRONMENTAL MANAGEMENT

MATERIAL TOPIC	DESCRIPTION	IMPACTS	RISKS / OPPORTUNITIES
ENVIRONMENTAL REGULATORY COMPLIANCE	Guarantee that all mining operations are carried out in accordance with current environmental legislation, avoiding penalties, legal and reputational risks, and ensuring responsible management of environmental impacts.	<ul style="list-style-type: none"> > Systems for tracking environmental permits and obligations. > Regular monitoring of water, air, soil, and biodiversity. > Preventive management of potential regulatory deviations. 	<ul style="list-style-type: none"> > Regulatory changes and increased regulatory requirements. > Risk of penalties and legal costs. > Opportunity for digitization and environmental traceability.
WATER RESOURCE MANAGEMENT	Guarantee the efficient, controlled, and responsible use of water at all operational stages, prioritizing recirculation, regulatory compliance, and the protection of water sources.	<ul style="list-style-type: none"> > Comprehensive management of surface and groundwater. > Control of effluents in accordance with authorized limits. > Participatory monitoring of water quality. 	<ul style="list-style-type: none"> > Risk of impact on water sources and penalties. > Opportunity for efficiency through recirculation, reuse, and advanced technologies.
WASTE AND TAILINGS MANAGEMENT	Involves the safe, efficient, and environmentally responsible management of industrial and mining waste to prevent impacts on soil, water, and communities.	<ul style="list-style-type: none"> > Monitoring of tailings deposits and waste rock deposits. > Separate management of hazardous and non-hazardous waste. > Resource consumption with pressure on environmental matrices. 	<ul style="list-style-type: none"> > Risks associated with the physical and chemical stability of tailings. > Alignment with international standards such as GISTM. > Opportunity for circularity and traceability.
ENERGY, EMISSIONS, AND CLIMATE ACTION	Efficient energy use and emissions management to mitigate climate change, reduce the carbon footprint, and move toward the decarbonization of Volcan's mining operations.	<ul style="list-style-type: none"> > Inventory and management of GHG emissions. > Monitoring of air quality, noise, and vibrations. > Energy consumption management. 	<ul style="list-style-type: none"> > Physical and transition risks arising from climate change. > Exposure to carbon taxes. > Opportunity for decarbonization and energy efficiency.
BIODIVERSITY AND SOIL MANAGEMENT	Includes prevention, restoration, and compensation of impacts on ecosystems and soils resulting from mining operations.	<ul style="list-style-type: none"> > Intervention in vegetation cover and high Andean habitats. > Risks from spills or technical failures. > Environmental reclamation and compensation programs. 	<ul style="list-style-type: none"> > Loss of biodiversity and soil degradation. > Alignment with frameworks such as TNFD. > Opportunity to strengthen preventive and restorative management.

3.3 Volcan's sustainability strategy

(GRI 3-3, 2-22)

VOLCAN'S 2025-2030 SUSTAINABILITY STRATEGY ESTABLISHES THE CORPORATE ROADMAP TO INTEGRATE THE RESULTS OF THE DOUBLE MATERIALITY STUDY IN THE BUSINESS MANAGEMENT, DRIVING THE COMPANY TOWARDS A RESPONSIBLE, RESILIENT AND COMPETITIVE MINING MODEL.

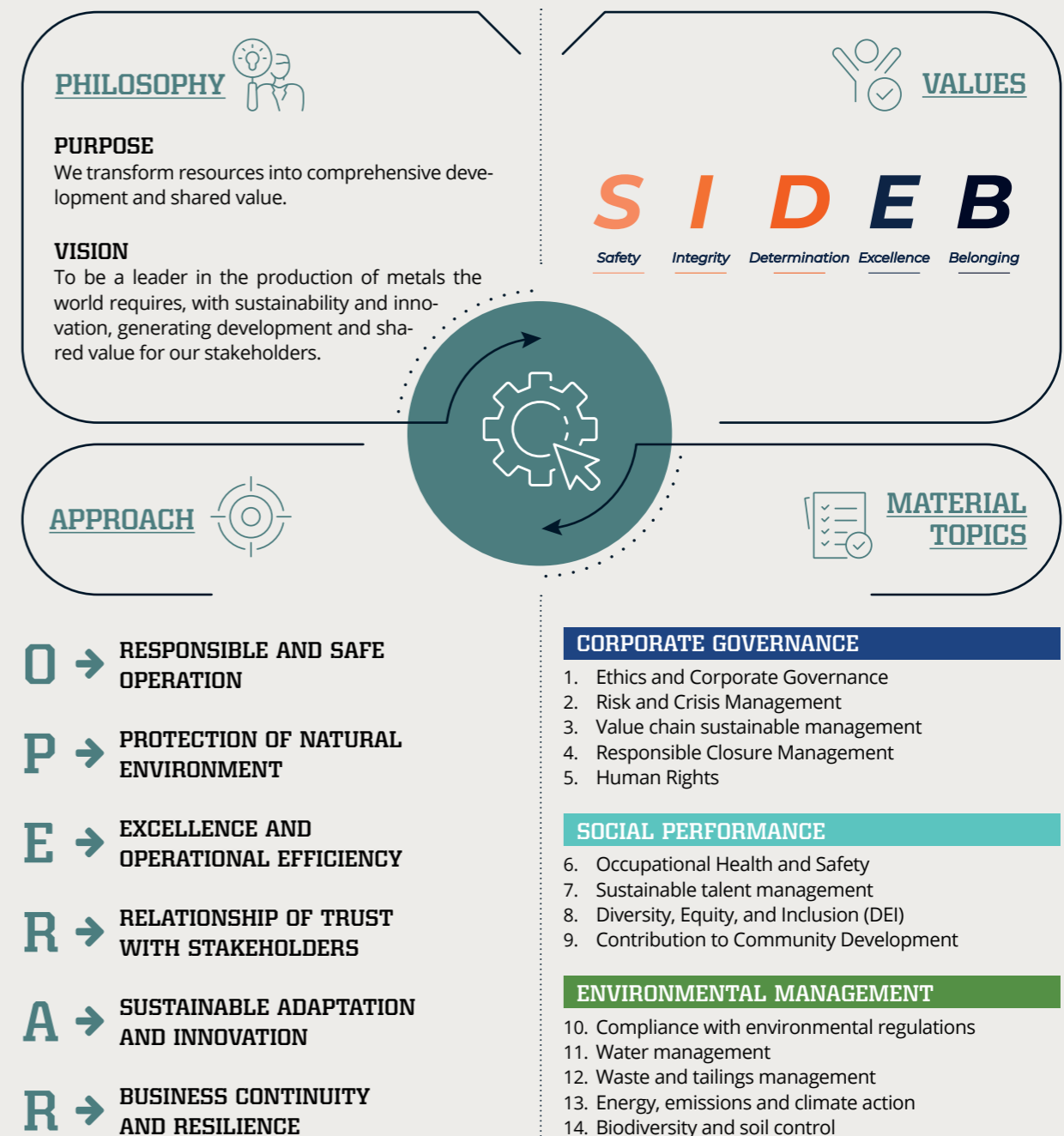
This strategy aligns Volcan's management with the Sustainable Development Goals and with the main international standards and frameworks, including GRI 2021, GRI 14: Mining, SASB, ESRS, ICMM, CDP, OECD, ISO and GISTM.

Through its strategic pillars, the company manages its impacts, risks and environmental, social and governance (IRO) opportunities in a structured manner, translating the priorities identified into concrete actions that strengthen corporate governance, operational continuity and sustainable value creation for its stakeholders.

Volcan Sustainability Model

Volcan's Sustainability Model constitutes the comprehensive legal framework that articulates our corporate philosophy, values and strategic priorities, which align the business management with material topics that drive our environmental, social, and governance performance. This model integrates sustainability in every stage of the lifecycle of the mining operations, strengthening organizational resilience, promoting responsible production and ensuring sustainable value creation for our stakeholders in the long term.

GRAPH 4. Volcan's Sustainability Model





Pillar 1 CORPORATE GOVERNANCE

Strategic approach

- > Consolidate a sound and transparent corporate governance that ensures effective supervision of the material topics at Board of Directors level, strengthening institutional integrity, accountability and stakeholder trust.
- > Integrate risk management and due diligence as axis for decision-making, incorporating the ESG risks in financial planning and business management, and promoting a preventive approach that comprises operations, value chain and community relations.
- > Consolidate ethics, human rights and responsible mine closure as cross-cutting principles, to drive decision-making, relations with third parties and long-term operations sustainability.



Pillar 2 SOCIAL PERFORMANCE

Strategic approach

- > Protect the life, health and wellbeing of people, as a business priority, promoting a culture of prevention and comprehensive care that strengthens safety, physical and mental wellbeing, and operation continuity in the long-term.
- > Develop inclusive talent and leadership, promoting capacity building, employability and equal opportunities, as enablers for sustainable development and business continuity in the long term.
- > Consolidate the social license through territorial development and ongoing dialogue, driving community relations towards shared value initiatives and relationship mechanisms that build trust and responsible commitment management.



Pillar 3 ENVIRONMENTAL MANAGEMENT

Strategic approach

- > Consolidate CleanWork as the corporate framework that articulates Volcan's environmental management, integrating a systematic and risk-based approach to prevent, mitigate and control impacts on water, air, soil, biodiversity, and climate, strengthening environmental performance, continuous improvement and alignment with international mining standards.
- > Strengthen environmental management and monitoring system, through the implementation of key performance indicators and key risk indicators (KPI's and KRI's), ensuring information quality, traceability and availability for timely decision-making, preventive risk management and continuous improvement of environmental performance.
- > Move towards a low carbon operation, resilient to climate change through the implementation of energy efficiency initiatives, progressive reduction of emissions and strengthening of climate resilience, contributing to business competitiveness and long-term climate commitments.
- > Responsibly and sustainably manage critical natural resources and the related operational components, including water and tailing facilities through sound technical management, oriented to efficiency, prevention of environmental risks and the protection of people and our surroundings.
- > Ensure environmental continuity of the operations through their life cycle, through strict management of permits and sustainable mine closure, guaranteeing regulatory compliance, environmental risks reduction and ecosystem and community protection in the short, mid and long-term.
- > Protect, restore and generate environmental value in the ecosystem where the company works in, integrating biodiversity management, soil reclamation and circular economy principles as key elements for Volcan's operation sustainability, social license and environmental legacy.



Volcan's Sustainability Model constitutes the comprehensive framework that articulates our corporate philosophy, values and strategic priorities.

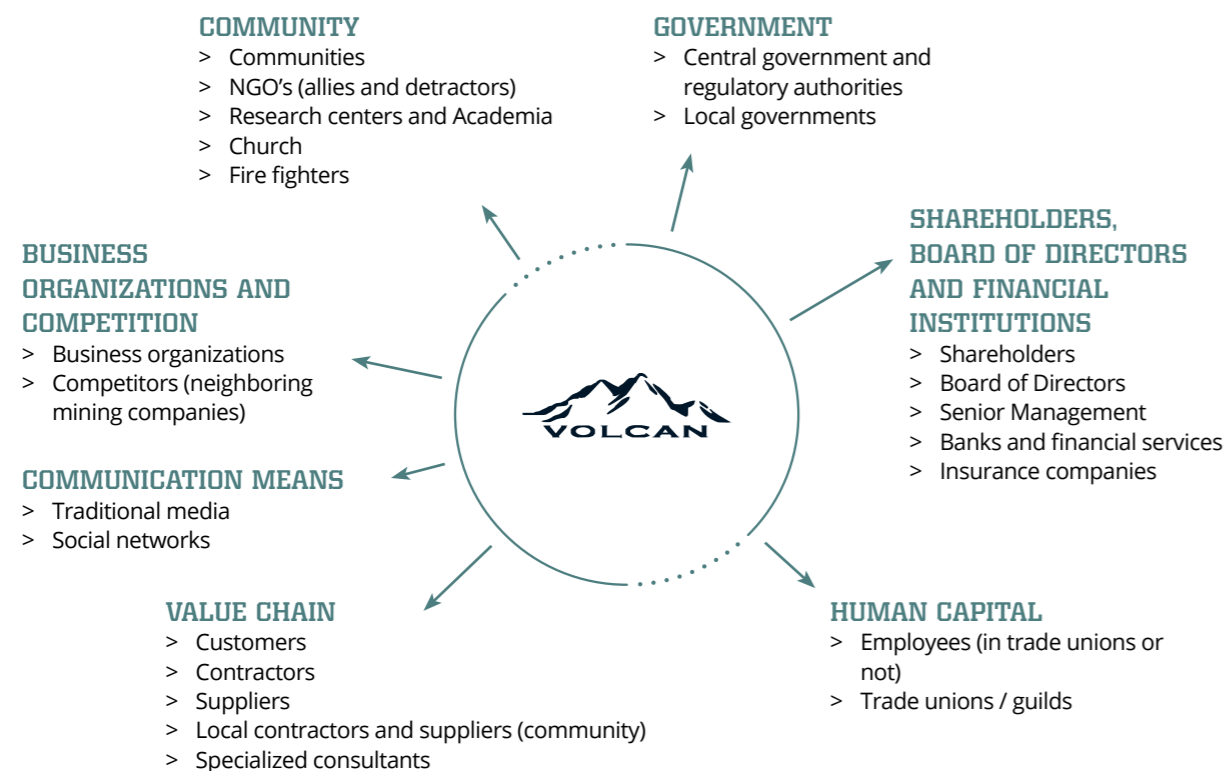
3.4. Management of and dialogue with stakeholders

(GRI 2-29)

Management of and dialogue with stakeholders by Volcan are a fundamental pillar of the sustainability strategy and the responsible mining operation model. The company has a permanent commitment to the main international standards on environmental, social and governance issues, and integrates them in its management and decision-making processes.

To promote a responsible, inclusive and sustainable operation, Volcan has defined clear and differentiated commitments with each one of its stakeholders, establishing formal relationships, participation and continuous communication mechanisms. This approach allows building trust, anticipating social and environmental risks, and consolidating the creation of shared value and the social license to operate in the territory where the company carries out its sus activities.

GRAPH 5. Our Stakeholders



Relevant Topics per Stakeholder Group

TABLE 6. Relevant Topics per Stakeholder Group

KEY ISSUES	COMMUNICATION CHANNELS
ACADEMIA	
<ul style="list-style-type: none"> > Governance and dialogue > Talent and training > Environmental management > Community and social legitimacy 	<ul style="list-style-type: none"> Meetings and academic fora Institutional communications and mail Academic platforms and newsletters Publications, technical visits, and diffusion Round tables and university networks
BOARD OF DIRECTORS/MANAGEMENT	
<ul style="list-style-type: none"> > Governance and ethics > Talent and work environment > Environmental management > Relationship with communities > ESG risks 	<ul style="list-style-type: none"> Executive reports Board of Directors and Committees Internal communication Executive presentations ESG and risk reports
EMPLOYEES	
<ul style="list-style-type: none"> > Workplace safety > Professional development > Workplace well-being > Ethics and culture > Environment and community 	<ul style="list-style-type: none"> Meetings and training sessions Newsletter Intranet Billboards Internal communications Internal events
SUPPLIERS CONTRACTORS	
<ul style="list-style-type: none"> > Compliance and payments > Health and safety > Ethics and compliance > Environmental management > Capabilities and innovation 	<ul style="list-style-type: none"> Website and contracts Follow-up meetings Technical training Compliance and complaints ESG Reports

KEY ISSUES	COMMUNICATION CHANNELS
CUSTOMERS	
<ul style="list-style-type: none"> > Commercial transparency > Continuity and quality > Shared sustainability > Innovation > Social impact 	<ul style="list-style-type: none"> Business meetings and contracts Operational and technical reports ESG reports and certifications Innovation presentations and workshops Sustainability and stakeholder communications
SHAREHOLDERS	
<ul style="list-style-type: none"> > Corporate governance and transparency > Value creation and profitability > Business strategy and portfolio > Risk management, compliance, and ESG > Innovation and digital security 	<ul style="list-style-type: none"> Shareholder meetings and minutes Regulatory reports and Lima Securities Market Superintendency Financial and quarterly reports Presentations to analysts and investors ESG and sustainability reports
LOCAL SUPPLIERS	
<ul style="list-style-type: none"> > Safe operational performance > Environmental compliance > Local supplier development > Transparent contract management > Local hiring and timely payments 	<ul style="list-style-type: none"> Workshops and technical training Technical meetings with Purchasing and Operations Opportunities and tender platform Direct channels for customer service and inquiries Field visits, audits, and local fairs
COMMUNITY	
<ul style="list-style-type: none"> > Participatory environmental monitoring > Accountability and public commitments > Local employment and procurement channels > Productive development programs > Conflict management and early dialogue 	<ul style="list-style-type: none"> Permanent Information Offices (PIO) and community assemblies Participatory environmental monitoring Round tables and follow-up Community information channels Social monitoring and perception

KEY ISSUES	COMMUNICATION CHANNELS
NGO'S	
<ul style="list-style-type: none"> > Circular economy > Local economic development > Education and young talent > Strategic alliances > Territorial transparency > Impact measurement 	<ul style="list-style-type: none"> Agreements and territorial pilots Thematic technical roundtables Co-design and funding Skills volunteering and mentoring Information exchange and follow-up reports
TRADE UNIONS	
<ul style="list-style-type: none"> > Transparency and participation in decisions > Working conditions and remuneration > Labor relations and collective bargaining > Safety and preventive culture > Operational stability and job continuity 	<ul style="list-style-type: none"> Informative meetings and roundtable discussions Bipartisan wage meetings Collective bargaining Formal negotiation tables Talks and safety committees
GOVERNMENT	
<ul style="list-style-type: none"> > Communication and territorial transparency > Local employment and training > Productive development > Infrastructure and Works for taxes > Safety and environmental innovation 	<ul style="list-style-type: none"> Round tables and public hearings Progress reports and accountability Local recruitment and training programs Technical coordination and follow-up meetings Field audits and inspections Participatory monitoring of water resources
UNIONS	
<ul style="list-style-type: none"> > Governance and legitimacy > Environmental compliance > Human capital and safety > Community relations > Reputational risks > Innovation and energy transition 	<ul style="list-style-type: none"> Committees and sectoral commissions Technical forums and position statements ESG Reports and presentations Common sector agenda Crisis and situation management



Management of and dialogue with stakeholders by Volcan are a fundamental pillar of the sustainability strategy and the responsible mining operation model.

3.5. Volcan and the sustainable development goals (SDGs)

Alignment with the Sustainable Development Goals (SDGs) enables integrating Volcan's priorities with the United Nations 2030 agenda, ensuring that our environmental, social and governance management contributes to the global sustainable development challenges in a tangible manner.

The material topics identified through the Double Materiality Study are related to specific SDGs, showing the cross-cutting nature of the company's ESG management, as well as its contribution to sustainable value creation in the short, medium and long-term.

THE FOLLOWING
SDGS ARE
VOLCAN'S
PRIORITY:



TABLE 7. Alignment of Volcan's material topics with the SDGs and its targets

SDG	SDG GOAL	VOLCAN MATERIAL TOPIC	CONTRIBUTION TO THE 2030 AGENDA
	5.1; 5.5	Diversity, Equity, and Inclusion	<ul style="list-style-type: none"> > Women in leadership. > Attracting and retaining female talent > Diversity, Equity, and Inclusion Governance
	6.3; 6.4; 6.5; 6.6	Water Resource Management	<ul style="list-style-type: none"> > Critical components > Water recirculation and reuse > Water management culture > Water footprint certification > New technologies, including WWTP/IWTP solutions
	7.2; 7.3	Energy, Emissions, and Climate Action	<ul style="list-style-type: none"> > Decarbonization (Scopes 1, 2, 3) with targets for 2050 > Energy efficiency and reduction > Dust emissions
	8.3; 8.5; 8.8	<ul style="list-style-type: none"> > Sustainable Value Chain Management > Occupational Health and Safety > Sustainable Talent Management 	<ul style="list-style-type: none"> > Zero Accidents (critical controls , ISO 45001) > Continuous training (environmental/safety/skills) > Innovation, technology and governance > Supply chain traceability (blockchain) and ESG > Risk management
	9.1; 9.4	Waste and Tailings Management	<ul style="list-style-type: none"> > Recirculation innovation and water efficiency > Resilient infrastructure > Real time geotechnical instrments (dam stability) > GISTM/ICMM adherence and certification > Process digitalization
	10.2; 10.3	<ul style="list-style-type: none"> > Human Rights > Diversity, Equity, and Inclusion 	<ul style="list-style-type: none"> > Gender pay gap > Female representation goals to 2030 > Inclusion programs in the operations
	11.6	<ul style="list-style-type: none"> > Risk management and crisis management > Contributing to community development 	<ul style="list-style-type: none"> > Innovation and technology for community engagement > Environmental health in areas of influence > Regular reporting and communication > Social early warning system > Risk management

SDG	SDG GOAL	VOLCAN MATERIAL TOPIC	CONTRIBUTION TO THE 2030 AGENDA
	12.2; 12.4; 12.5; 12.6	<ul style="list-style-type: none"> > Sustainable value chain management > Responsible closure management > Waste and tailings management 	<ul style="list-style-type: none"> > Responsible consumption > GISTM/ICMM compliance and certification > Backfilling > Critical/strategic metals > Risk management
	13.1; 13.2	Energy, Emissions, and Climate Action	<ul style="list-style-type: none"> > Water and carbon footprint certification and management > Infrastructure resilient to extreme weather > Pollution control in transportation (enclosed dump trucks, irrigation) > Strengthening of controls on dry tailings > Improvements to access roads and internal roads, and technological alternatives
	15.1; 15.2; 15.5	<ul style="list-style-type: none"> > Responsible Closure Management > Biodiversity and Soil Management 	<ul style="list-style-type: none"> > Biodiversity management aligned with the TNFD > Monitoring of critical habitats > Indicators for Net Zero Loss > Offsets and restoration (wetlands/bog forests/others)
	16.5; 16.6; 16.7; 16.10	<ul style="list-style-type: none"> > Ethics and Corporate Governance > Risk Management and Crisis Management > Human Rights > Environmental Compliance 	<ul style="list-style-type: none"> > ESG Governance > Legal compliance and continuous improvement of monitoring > Certifications/adherence to standards > Permit planning > Complaints channel
	17.16; 17.17; 17.19	<ul style="list-style-type: none"> > Ethics and Corporate Governance > Sustainable Value Chain Management > Contribution to Community Development 	<ul style="list-style-type: none"> > Partnerships with third parties > Transparency plan and agreements > Internships with institutions > Social dialogue with unions and collective bargaining agreements



Sustainability 2026

(GRI 2-22)

Main commitments



Align corporate management with leading international standards, including ICMM, IFRS, Copper Mark, and the Consolidated Mining Standard, strengthening transparency and comparability of ESG performance.



Consolidate a risk-based environmental management model, integrating climate risk assessment, carbon footprint verification, and strengthening the CleanWork system.



Strengthen environmental compliance and lifecycle management of operations, moving towards the implementation of the ISO 14001 system and verification of critical controls.



Strengthen the corporate ESG management system by consolidating the indicators platform and promoting sustainable innovation initiatives.



Strengthen preventive management in areas of influence through specialized studies that help protect the environment and responsible environmental risk management.



Integrate sustainability into governance and organizational culture through human rights due diligence processes, alignment with the Global Compact, and strengthening of internal technical capacities.





2025
SUSTAINABILITY
REPORT

CHAPTER 04 ECONOMIC PERFORMANCE

(GRI 201-1, 203-1, 204-1. SASB: EM-MM-000.A, EM-MM-000.B)



4.1. Operational and financial results

(GRI 201-1. SASB EM-MM-000.A)

Mining production

Volcan's operations have maintained treatment levels above 9 million metric tons over the past four years. In 2025, the total volume of treated ore reached 9.6 million metric tons, representing a 4.3% increase compared to 2024. This increase was explained by greater treatment in all the operation units, notably 6.2% increase in Yauli, 1.4% in Chungar, 5.6% in Cerro de Pasco and 2.0% in Óxidos.

In 2025 235.5 thousand tons of zinc fines, 63.7 thousand tons lead fines; 3.9 thousand tons copper fines and 13.5 MM ounces of silver were produced. There was a reduction in copper fines production in 8.3 % and 3.2 % in silver ounces in compared to 2024.

TABLE 8. Financial operating results

CONCEPT	2024	2025	VAR (%)
Ore extraction (thousand MT)	9,622.9	9,657.6	0.4
Polymetallic mineral	8,642.0	8,656.4	0.2
Ore from Óxidos	981.0	1,001.2	2.1
Treated ore (thousand MT)	9,194.4	9,591.3	4.3
Concentrator plants	8,213.2	8,590.2	4.6
Óxidos plant	981.3	1,001.2	2.0
Fines content			
Zinc (thousand MTF)	230.1	235.5	2.3
Lead (thousand MTF)	54.6	63.7	16.6
Copper (thousand MTF)	4.3	3.9	(8.3)
Silver (MM Oz)	13.9	13.5	(3.2)
Gold (thousand Oz)	13.1	13.7	4.7

Power generation

Volcan owns hydroelectric power plants and electrical transmission infrastructure that contribute to power its operations with renewable energy. This installed capacity not only strengthens security and continuity of the power supply, but it also supports our strategy to reduce Greenhouse gas emissions (GHG) and our transition to a cleaner and more efficient power matrix.

At the beginning of 2025, the hydroelectric power plants had a total installed capacity of 23.25 MW, distributed as follows:

- > Ten hydroelectric power plants in Baños-Chungar (22 MW)
- > Tingo Hydroelectric Power Plant (1.25 MW)

The maximum electricity demand associated with mining operations at Volcan and its subsidiaries was 113 MW in March 2025, which represents a 5% increase from the figure recorded in 2024. This level of demand reflects the company's operational dynamics and evidences the strategic importance of having our own renewable generation, which helps reduce our dependence on external sources and to mitigate our operations' carbon footprint.

Our energy infrastructure represents a key component to strengthen operational resilience, optimize costs and move forward to meet our long-term environmental commitments.

Additionally, to guarantee the security and continuity of the electricity supply for our operations, in February 2025 we signed a long-term energy supply contract with Fenix Power S.A., which will remain in force until December 31, 2033. This strategic agreement allows us to supplement our own generation with a reliable external source, ensuring a stable and competitive energy supply, as well as greater predictability in the costs associated with electricity consumption.

This contract is part of our energy management strategy, aimed at strengthening operational resilience, optimizing the energy matrix, and supporting the fulfillment of our commitments to efficiency and emissions reduction. As a result of this alliance, Volcan expands in energy planning capacity in the mid and long-term, improving energy risk integrated management and contributing more effectively to the company's environmental and sustainability goals.



Hydroelectric power plants: Installed power 2025: 23.25 MW

- > 10 hydroelectric power plants at Baños-Chungar (22 MW)
- > Tingo Hydroelectric Power plant (1.25 MW)

TABLE 9. Power Generation

HYDROELECTRIC POWER PLANT	CAPACITY	NUMBER OF POWER PLANTS	DEPARTMENT	LOCATION
Baños-Chungar	22 MW	10	Junín	170 km from the city of Lima
Tingo Hydroelectric power plant	1.25 MW	1	Lima/Pasco	130 km from the city of Lima

Electricity generation declined as a result of divestment in the Huanchor hydroelectric power plants during 2024. Power purchase increased due to the decline in self-generation at the Chungar hydroelectric power plants, caused by external factors.

TABLE 10. Electrical Balance

ELECTRICAL BALANCE (GWH)	2024	2025	VAR (%)
Energy Production	358.6	158.8	(55.7)
Chungar HP	158.0	152.5	(3.5)
Tingo HP	6.8	6.3	(6.8)
Huanchor HP	123.1	-	-
Rucuy HP	70.7	-	-

4.2. Financial results

(GRI 201-1)

TABLE 11. Income Statement (US\$ MM)

CONCEPT	2024	2025	VAR (%)
Net Sales	960.5	1,180.7	22.9
Cost of Sales	(699.6)	(737.6)	5.4
Gross Profit	260.9	443.3	69.3
Gross Margin	27%	38%	10pp
Operating Profit	186.8	295.0	57.9
Operating Margin	19%	25%	6pp
Base Net Profit²	62.2	149.3	139.9
Non-recurring Income/Expenses	0.0	(35.9)	-
Exceptional Income/Expenses	74.9	92.0	22.9
Net Profit	137.1	205.4	49.8
EBITDA³	381.8	446.5	16.9
EBITDA Margin	40%	38%	(2pp)

Source: Volcan Compañía Minera S.A.A.

Mine sales

In 2025, total sales increased by 22.9%, rising from US\$960.5 million in 2024 to US\$1,180.7 million.

TABLE 12. Breakdown of mineral sales per metal (US\$ MM)

METAL / CONCEPT	2024	2025	VAR (%)
Zinc	479.3	582.2	21.5
Lead	105.0	122.5	16.7
Copper	30.6	33.0	7.9
Silver	324.1	422.4	30.3
Gold	24.6	37.5	52.2
Slag	1.5	0.0	(100.0)
Total	965.0	1,197.5	24.1
Adjustments⁴	(4.5)	(16.9)	274.9
Net sales	960.5	1,180.7	22.9

Source: Volcan Compañía Minera S.A.A.

² Net income excluding non-recurring and exceptional items

³ Does not consider exceptional items.

⁴ Adjustments: i) final settlements for shipments from previous periods; ii) adjustments for open positions (implicit derivative and sales adjustment); iii) hedging results.





4.3. Customers

Volcan assesses several key criteria to ensure the establishment of sustainable and long-term relationships as part of its commercial strategy and customer portfolio management. These criteria include the size, market position, and track record of each customer, which reflect their operational solidity, stability, and overall performance capacity. Additionally, the company evaluates each client's historical compliance with commercial commitments, both with Volcan and with third parties, as an indicator of reliability and responsibility within business relationships. Finally, Volcan reviews both the current and historical financial solvency of its clients, considering this a fundamental element for mitigating credit risks and ensuring proper fulfillment of contract obligations.

As regards its main markets and destinations, in 2025 approximately 55% of sales were made in the local market, mainly in the Callao deposits and in the zinc refinery located in Lima, Perú. Concentrate exports were mostly sold to China and South Korea, which markets concentrate a

relevant part of Asia's demand for concentrate, and which consumption and treatment levels influence significantly market conditions and price fluctuations. On the other hand, the silver dore bars were mostly sold to Switzerland, one of the most relevant international centers for precious metals refining and trade.

Volcan's channels include long-term and short-term contracts (tenders). The customer portfolio is mostly made up of important global commodity traders and refineries, enabling the company to have a sound commercial position and a high negotiation power, generally resulting in competitive commercial conditions.



Concentrate exports were mostly sold to China and South Korea.

55%

OF THE PORTFOLIO CORRESPONDS TO DOMESTIC CUSTOMERS, VOLCAN'S MAJOR CUSTOMERS.

TABLE 13. Volcan's customers by market

DESTINATION	2024 SALES (US\$)	2025 SALES (US\$)	2024 (%)	2025 (%) ⁵
Peru	613,460,752	656,273,180	64	55
China	239,457,255	378,580,972	25	32
Switzerland	42,123,370	84,656,873	4	7
India	26,455,000	48,106,989	3	4
Other⁶	43,553,545	29,418,328	3	2

TABLE 14. Sales per type of product

PRODUCT	DESTINATION	2024 SALES (US\$)	2025 SALES (US\$)	2024 (%)	2025 (%) ⁵
Zinc concentrate	Perú / China / South Korea	502,200,288	603,028,743	52.10	50.40
Lead concentrate	Perú / China / South Korea	291,749,846	354,242,639	30.30	29.60
Copper concentrate	Perú / China	71,294,623	107,392,199	7.40	9.00
Silver Doré	Switzerland / India	98,327,162	132,372,760	10.20	11.10

⁵Gross sales have been used as the basis for calculating the percentage.

⁶ Other countries are South Korea and Italy.



CHAPTER 05

Ethics and corporate governance

(GRI: 2-9, 2-10, 2-12, 2-15, 2-16, 204-1, 205-2, 205-3, 206-1, 308-1, 308-2, 414-1, 414-2. SASB EM-MM-510a.1, 510a.2)





5.1. Governance structure

(GRI 2-9, 2-12)

VOLCAN'S CORPORATE GOVERNANCE SERVES AS A CORNERSTONE FOR SUSTAINABILITY AND LONG-TERM VALUE CREATION.

Through a sound leadership and supervision structure, led by the Board of Directors and supported by clear policies, internal control mechanisms, and accountability processes, the company promotes ethical, transparent, and responsible management aligned with best national and international practices.

As a company that participates in the stock market, this governance framework strengthens the quality of decision-making, comprehensive and proactive risk management, and strict regulatory compliance. It also reinforces the confidence of shareholders and other stakeholders, ensuring that the corporate strategy consistently incorporates environmental, social, and governance (ESG) criteria as a central part of the business model.



Shareholder structure

The subscribed, paid-up, and registered capital as of December 31, 2025, was S/ 2,242,114,696.25, represented by 1,633,414,553 Class A common shares and 2,443,157,622 Class B common shares, each with a par value of S/ 0.55. The subsidiary, Compañía Minera Chungar S.A.C., holds 23,442,345 Class A common shares, subsidiary Compañía Industrial Limitada de

Huacho S.A. holds 306,283 Class A common shares, and subsidiary Empresa Minera Paragsha S.A.C. holds 182,994,435 Class A common shares and 12,234,901 Class B common shares.

The shares held by Empresa Minera Paragsha S.A.C. have been transferred in trust under the trust agreement dated July 24, 2024, as collateral.

TABLE 15. Main shareholders - Class A common shares

MAIN SHAREHOLDERS	PERCENTAGE	TYPE OF ENTITY	NATIONALITY
Transition Metals AG	55.03%	Legal entity	Swiss
La Fiduciaria Fid. Acciones Grupo Volcan	11.20%	Legal entity	Peruvian
De Romaña Letts, José Ignacio	10.34%	Individual	Peruvian
Letts Colmenares De Romaña, Irene Florencia	9.90%	Individual	Peruvian
Blue Streak International N.V.	8.38%	Legal entity	Netherlands Antilles

TABLE 16. Main shareholders - Class B common shares

MAIN SHAREHOLDERS	PERCENTAGE	TYPE OF ENTITY	NATIONALITY
IN - Fondo 2	8.94%	Legal entity	Peruvian
Profuturo AFP-PR Fondo 3	7.09%	Legal entity	Peruvian
Profuturo AFP-PR Fondo 2	6.39%	Legal entity	Peruvian
HA - Fondo 3	5.23%	Legal entity	Peruvian
López de Romaña Dalmau,	4.57%	Individual	Peruvian
HA - Fondo 2	4.53%	Legal entity	Peruvian

5.2. Board of directors: composition and diversity

(GRI 2-9, 2-10, 405-1)

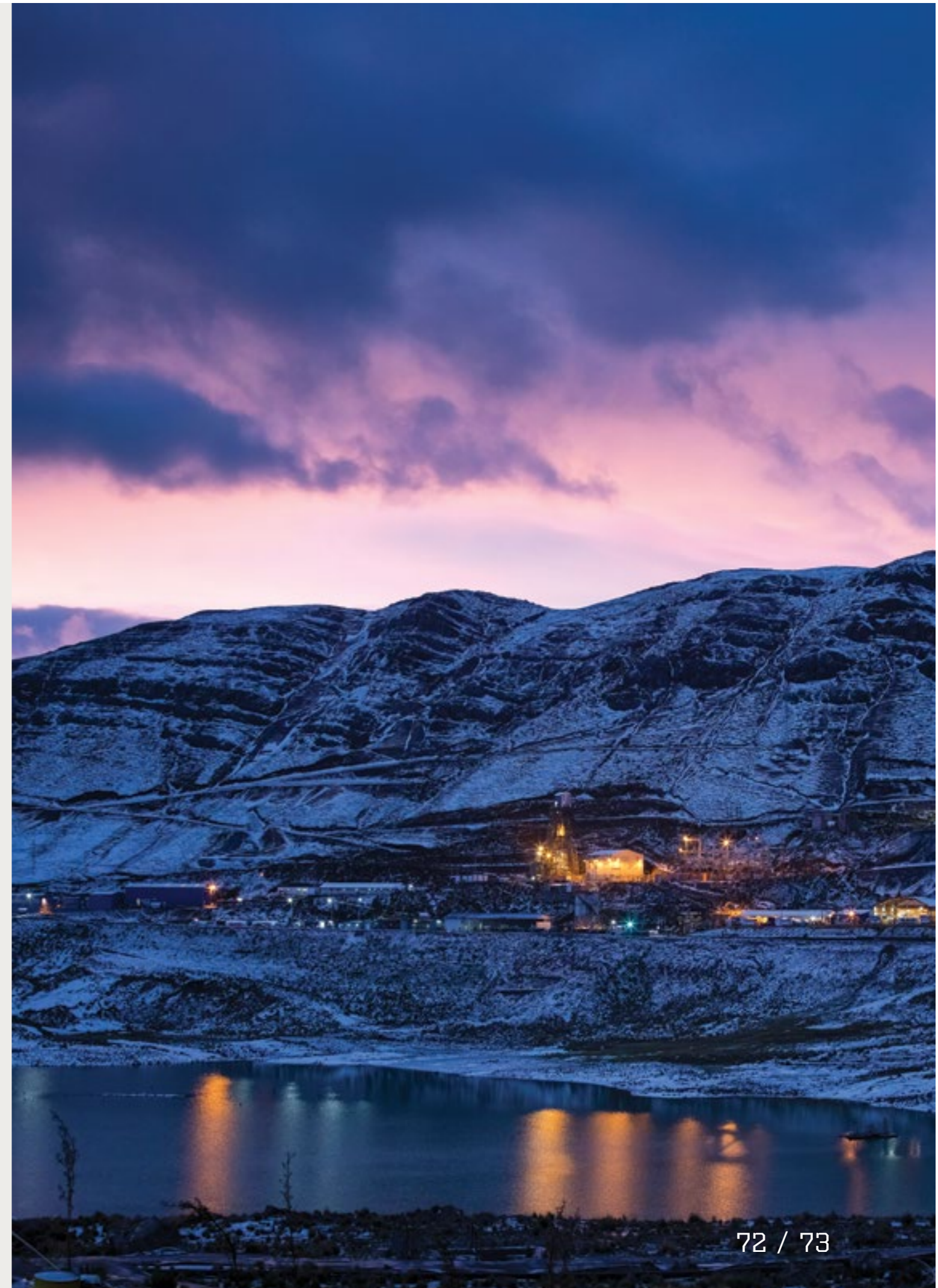
The Board of Directors is the company's highest governing body. In 2025, it was composed of six members, 3 of whom were independent. The company promotes complementary profiles and experience to oversee strategy, performance, and risk management, incorporating diversity criteria as part of the consolidation of good governance practices.

TABLE 17. Diversity of the Board of Directors

AGE GROUP	MALE		FEMALE	
	QUANTITY	PERCENTAGE	QUANTITY	PERCENTAGE
Under 30	0	0.00%	0	0.00%
Between 30 and 50	1	16.70%	1	16.70%
Over 50	4	66.70%	0	0.00%
Total	5	83.30%	1	16.70%

TABLE 18. Members of the Board of Directors

NAME	POSITION	STATUS
Nicolás Mallo Huergo	Chairman of the Board of Directors	Not independent
Juan Verde Suárez	Vice Chairman of the Board of Directors	Independent
Luis Fernando Herrera	Director	Not independent
Pilar Marco	Director	Not independent
José Enrique Juan Picasso Salinas	Director	Independent
Marcelo Alejandro Rufino	Director	Independent



5.3. Strategic committees and decision-making

(GRI 2-12, 2-13)

Volcan has Strategic Committees that support decision-making and oversee relevant business matters, including economic, social and environmental dimensions. The Steering Committees are made up of directors, while the Operational Committees are made up of officers.

TABLE 19. Steering Committees and functions

COMMITTEE	MAIN FUNCTIONS
Executive Committee	Handles matters delegated by the Board of Directors, with the exceptions provided for in the bylaws and applicable regulations.
Audit Committee	Good corporate governance; business risk monitoring; internal control; implementation of controls with a cost/benefit approach.
Human Resources Committee	Organizational structure; meritocracy; management compensation; senior management bonuses.
Safety, Health, Environment, and Social Responsibility Committee	Defines annual objectives and initiatives; monitors progress; analyzes issues for decision by the Board of Directors.

Participation in associations and organizations



Active Member.

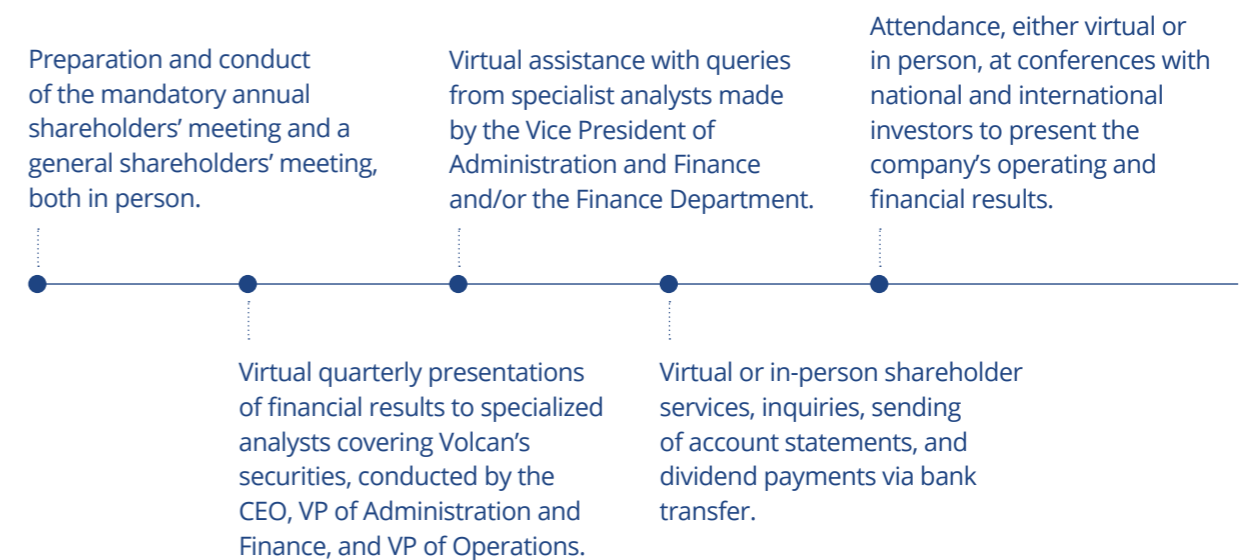


Member of the Sustainable Development Committee.



Activities with Stakeholders

It is essential that current and potential investors have timely, comprehensive, accessible, and transparent information about key activities that may impact their decisions. In this regard, the following activities stood out in 2025:



International ESG assessment

In 2025, Volcan took part in the S&P's Corporate Sustainability Assessment (CSA), one of the most recognized global assessments for measuring corporate performance in environmental, social, and governance (ESG) matters. Efforts in managing these topics were reflected in a 7-point improvement in the ESG Score and an 11-point improve-

ment in the CSA Score, placing the company above the industry average.

This process enhances transparency, allows identification of opportunities for improvement, and contributes to the company's alignment with international best practices in the mining sector.

5.4. Ethics and integrity

(GRI 205-2, 205-3, 2-15, 2-16. SASB EM-MM-510a.1, EM-MM-510a.2)

General Approach of the Compliance Program

At Volcan, we believe that business performance is not only measured by operating and financial results, but also by how these results are achieved. In this context, integrity is a core value and the cornerstone of the Prevention Program (Compliance Program), which aims to foster an organizational culture centered on “doing the right thing.”

The Program consists of risk analysis, policies and procedures, training and awareness, advice, monitoring, management of the reporting and investigations channel, and continuous improvement.

It addresses the following main risks: corruption, fraud, conflicts of interest, international trade sanctions, money laundering and terrorist financing, as well as competition law, and market

conduct. This program is proposed as the use of the tools that we have and those that need to be developed to prevent, find and solve problems.

Code of Ethics

Volcan’s Code of Ethics outlines the principles and guidelines that govern the behavior of all company employees, as well as suppliers, contractors, and other business partners engaged in company activities. This document outlines the ethics and compliance program framework, defining expectations for conducting business with integrity, transparency, and strict adherence to current regulations.

By adopting the Code, we promote an organizational culture based on respect, responsibility, and ethical decision-making. The Code helps prevent misconduct, strengthens stakeholder trust, and ensures our operations are aligned with our

values and the highest corporate governance standards.

The Volcan Code of Ethics is the foundation document of the Compliance Program and sets forth expectations for conducting business with integrity.

Supervision of the Compliance Program by the Board of Directors

In accordance with applicable Peruvian regulations (Law No. 30424 and its amendments), the Board of Directors is responsible for overseeing the operation of the Prevention Model. This oversight is carried out at least once a year through a report prepared by the Compliance Department and presented to the Board of Directors. The report includes monitoring activities, findings, and statistics from assessments to counterparties.

Conflicts of Interest

Volcan has a Conflict-of-Interest Policy and a formal disclosure mechanism. When an apparent, potential, or actual conflict is confirmed, management is informed and a mitigation plan is put in place. The Compliance Department then assesses the plan’s effectiveness.

TABLE 20. Conflicts of Interest 2025

INDICATOR	2025
Submitted Statements	7
Actual Conflicts	4
Mitigation Plans in Place	4 (100% of cases)



The Volcan Code of Ethics is the foundation document of the Compliance Program and sets forth expectations for conducting business with integrity.



Complaint Hotline and Case Management

Volcan has formal reporting channels that allow for the confidential and secure notification of potential violations of the Code of Ethics, current regulations, or the company's internal policies. The Compliance Team manages these channels and guarantees the reception, assessment, and independent handling of cases under the principles of impartiality, due diligence, and protection against retaliation.

All complaints received are recorded and assessed in accordance with an internal procedure that sets out classification criteria, preliminary analysis, investigation, and follow-up. In highly

critical cases—such as those involving directors or managers, those with a potentially significant impact, or those showing evidence of systematic conduct — the situation is escalated to the General Manager, who decides how the Board of Directors will be informed about the case and the level of involvement, ensuring proper oversight and transparency in the process.

This system strengthens our culture of integrity, promotes responsible risk management, and builds stakeholder trust in the company's governance mechanisms.



WHAT SHOULD A COMPLAINT INCLUDE?



Available contact options:

Dial: [01] 416-7199

Email: lineadedenuncias@Volcan.com.pe

WHAT IS A PROTECTED COMPLAINT?

It is an act whereby an employee, contractor, supplier, or community member reports inappropriate behavior, irregular events, or unusual circumstances within the Company, for example:

Bribery or corruption.

Fraud or money laundering, theft, or misuse of the Company's assets or funds.

Undeclared or improperly managed conflicts of interest.

Non-compliance with sanctions.

Misappropriation of funds.

Discrimination, workplace harassment, or sexual harassment.



Unsafe labor practices and other significant issues related to the environment, safety, or health.

Slavery and human rights violations.

Any other conduct that is unethical or violates Volcan's Code of Conduct, its policies or procedures, or that is illegal.

TABLE 21.
Complaints hotline indicators

INDICATOR	2024	2025
Total complaints received	10	17
Anonymous complaints	7	10
Complaints investigated	10	17
Complaints closed	10	17
Average time to closure (days)	14	12
Confirmed complaints	3	3
Disciplinary actions	2	1

59%

OF COMPLAINTS WERE ANONYMOUS IN 2025.

All complaints received in 2025 were investigated and concluded. Types of complaints included fraud/corruption, sexual harassment, workplace harassment, and theft. On average, cases were closed within 12 days after being classified as requiring an investigation.

Training and Outreach

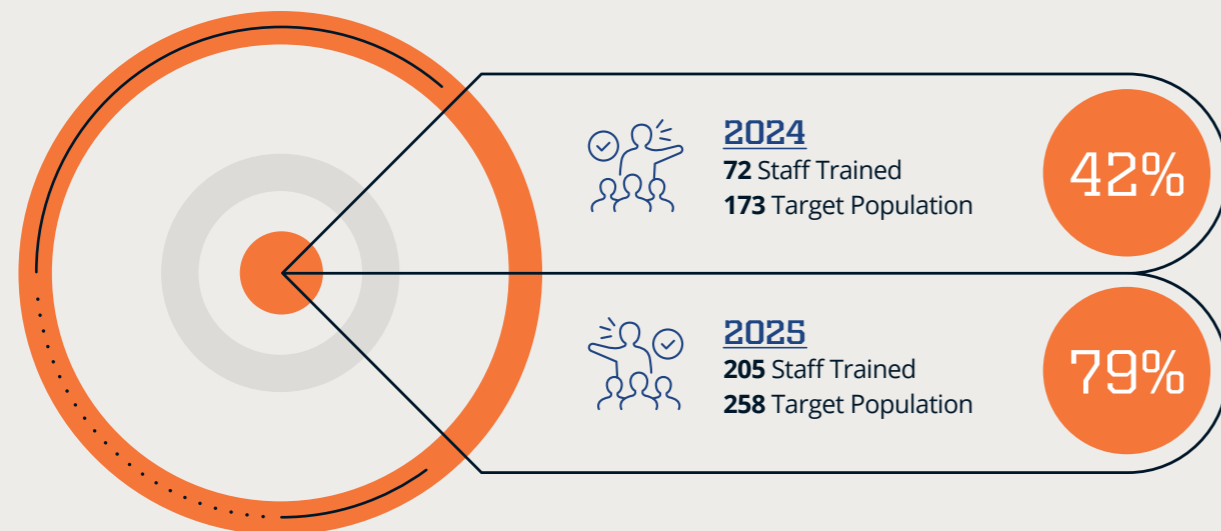
The Compliance Program is communicated through in-house training and communications, which are prioritized according to the target public to be trained as per their level of exposure.

In 2024 a massive e-mail campaign was carried out, targeting around 2,800 people that hold an e-mail account.



In 2025, communication was focused on exposed areas and was mainly done through training courses.

GRAPH 6. Anti-Corruption Training for own staff



5.5. Due diligence and knowledge of counterparties

(GRI 205-2, 308-1, 308-2, 414-1, 414-2)

Volcan uses formal due diligence and integrity processes to mitigate legal, reputational, and operational risks related to its business and contractual relationships. These processes are part of the company's compliance and risk management system. They are developed using a risk-based approach that considers the nature of the counterparty, the type of relationship, and the level of potential exposure.

Volcan conducts integrity assessments of counterparties, differentiated by:

- > Know your counterparty (KYC) for customers, suppliers, and contractors; and
- > Due diligence for non-business-related counterparties (e.g., donations/sponsorships, community investment managers, agents/intermediaries, etc.).

TABLE 22. Third-Party Assessments

PROCESS	2025
KYC Assessments (new + renewals)	750
Overall Validity of Assessments	2 years
Due Diligence Assessments	10
— Agents / Intermediaries	2
— Donors / Sponsors	8

In 2025, Volcan did not engage in business relationships with any counterparties included on current international sanctions lists. The company's due diligence and restrictive list verification processes identified one potential case linked to a designation issued by U.S. authorities. In compliance with our internal policies and integrity standards, the company decided not to do business with that entity.



In 2025, Volcan did not engage in business relationships with any counterparties included on current international sanctions lists.

5.6. Competition and market behavior

(GRI 206-1)

Volcan reaffirms its commitment to complying with free competition regulations and promoting transparent, responsible business practices. The Company explicitly rejects any form of anti-competitive behavior, including price fixing,

market sharing, collusion, and the exchange of sensitive information that could restrict or distort competition. In 2025, there was no record of investigations, sanctions, or internal reports related to free competition breaches.



5.7. Information, communication, and automation technology (ICAT)

In 2025, Volcan continued to advance cybersecurity, infrastructure, and digital solutions, driving the organization's digital transformation. This momentum is redefining the way our facilities operate and is contributing to the optimization of operational processes. Additionally, we are strengthening a secure and resilient environment by integrating security practices for IT/OT technologies, data centers, connectivity, cloud environments, and automation.

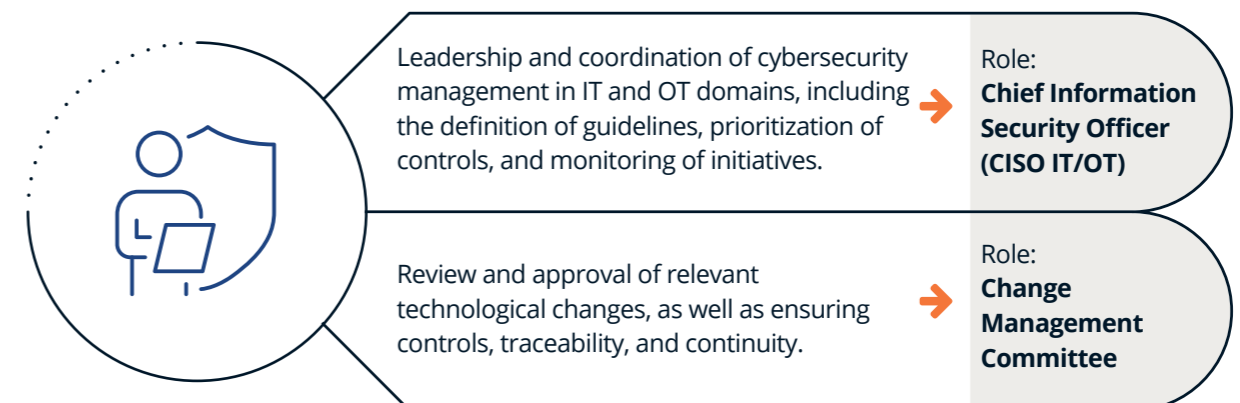
The following are the main advances from 2025, building on the achievements reported in 2024.

Scope and Governance

At Volcan, "Information Security" includes the set of technologies and processes associated with IT and OT, as well as related support components, such as data centers, telecommunications, the cloud, and data management. In 2025, security was managed in an integrated manner, with processes and controls embedded in these technologies. The company also has specific leadership for cybersecurity management in IT and OT areas.

Additionally, Volcan has corporate policies and procedures that establish guidelines for IT resource use, access control, cybersecurity, passwords, and e-mail and internet use.

GRAPH 7. Information Security Governance



In 2025, the focus was placed on:

- > **Strengthening the technological infrastructure** and connectivity of mining units and underground operations.
- > **Reducing risk exposure** by implementing systematic vulnerability management and prioritizing remediation.
- > **Strengthening controls on OT networks**, ensuring segmentation, perimeter protection, and monitoring
- > **Improving response capabilities** and attention to cybersecurity requirements/incidents
- > **Increasing awareness** of threats (e.g., social engineering)
- > **Accelerating automation and analytics**, ensuring that digital advancement is deployed in a controlled and secure environment

Infrastructure and Connectivity

In 2024, there were significant advancements in radio coverage, self-contained cabinets, Wi-Fi 6 wireless networks, and enhanced security in cloud environments. In 2025, these components were further developed and expanded, thereby strengthening operational connectivity and service availability.

Improvements in Infrastructure and connectivity in 2025:

- > **Radio communication coverage:** As part of the radio communication standard, the coverage objective was maintained for both surface and underground operations. As of November 2025, cumulative progress equivalent to 74 km of underground coverage was reported, in accordance with the progress made by each unit during 2025.
- > **Wifi 6 in mining operations.** In 2025, Wi-Fi 6 connectivity was implemented at the Chungar and Romina units, adding to previous implementations in Lima.
- > **Data centers/self-contained cabinets.** Self-contained cabinets were used to consoli-

date critical infrastructure in mining units data centers to strengthen operational continuity, organization, and standardization.

Cloud Security

As part of the strategy to enable flexible and scalable environments, security in cloud environments was strengthened by incorporating security controls and components aligned with best practices, such as:

- > Implementation and strengthening of **MFA (multi-factor authentication)** through **conditional access** policies, including blocking legacy protocols and guidelines for mobile devices.
- > Cloud security architecture components for application and data protection, including **WAF (Web Application Firewall)** and cloud security posture management tools, such as monitoring and defense solutions.
- > Improvement of controls associated with service exposure through **API management solutions** and security enhancements.

OT: Perimeter and industrial networks

Volcan continued to strengthen controls for industrial networks (OT) due to their critical role in ensuring the continuity of plants and operations. **By 2025, progress had been made on initiatives to protect the OT perimeter and segment industrial networks. These initiatives incorporated controls to reduce exposure and strengthen security in production environments.**

Similarly, controls and guidelines such as segmentation, monitoring, hardening, access control, and traffic protection between OT/IT zones were prioritized based on the principles of least privilege and traceability.



By 2025, progress had been made on initiatives to protect the OT perimeter and segment industrial networks. These initiatives incorporated controls to reduce exposure and strengthen security in production environments.

Vulnerability Management

Volcan continued developing a systematic approach to vulnerability management. This approach aimed to proactively identify vulnerabilities in IT assets and prioritize their timely remediation based on criticality. A management framework with metrics and tracking dashboards was maintained, and these were complemented by service level agreements (SLAs) for response and closure times based on severity.

TABLE 23. Vulnerability Management Indicators (October 2025 Snapshot – Vulnerability Dashboards)

INDICATOR	2025
Number of IPs inventoried	1,728
IPs found/scanned	1,493
Access/scan coverage	86.40%
Total vulnerabilities identified	8,322
Vulnerabilities per asset (average)	79
Critical vulnerabilities per Asset (average)	2
Evolution (remediation – “Fixed”)	71.27%
“Fixed Stock” Vulnerabilities	99.93%
“Pending Stock” Vulnerabilities	0.07%
“New Flow” - “Pending Flow” Distribution	50.28% - 49.72%



Incidents and Response

Volcan has guidelines and procedures for managing information security incidents. These procedures include the following stages: detection, escalation, investigation, containment, and closure with focus on continuous improvement.

In 2025, specialized services and regular reports supported the monitoring and handling of events and incidents, including service indicators (tickets), response and resolution times, and threat reports. This enabled systematic and traceable monitoring.



Monthly reports show incident, request, and change tracking, as well as control of agreed response and resolution times.

Awareness and Training (Social Engineering / Phishing)

At Volcan, we are committed to developing awareness and training initiatives that promote safe behaviors and reduce risk exposure associated with social engineering, including phishing attempts and other types of digital fraud. These initiatives are part of our preventive approach to cybersecurity and information protection.

During the reporting period, specific simulation and awareness campaigns were implemented, results were measured and performance indicators were monitored. Through this process, opportunities for improvement were identified, organizational learning was strengthened, and more robust preventive practices against digital threats were established.

Through these initiatives, the company is strengthening its information security culture and safeguarding its technological assets, sensitive data, and operational continuity.

TABLE 24. Results of Social Engineering Campaigns (2025)

CAMPAIGN	FAKE EMAILS	CLICKS ON LINK	CLICK RATE	SUSCEPTIBLE USERS ⁷	SUSCEPTIBILITY	INDUSTRY REFERENCE
August 2025	1,500	159	10.60%	60	4.00%	5.30%
November 2025	1,500	103	6.87%	22	1.47%	5.30%

From August to November 2025, a decline in susceptibility was observed (from 4.00% to 1.47%). This decline remained below the industry benchmark in both measurements, showing progress in habits and the effectiveness of awareness campaigns.

⁷ “Susceptible Users” are individuals who performed top-risk actions in the company (e.g., complete/continue the flow), used as a susceptibility metric.

External assessments and maturity level

Volcan participates in external assessments that allow the company to assess its cybersecurity maturity level and develop improvement plans. These include an IT/OT assessment within the framework of the SNMPE (National Mining, Petroleum and Energy Association), carried out with McKinsey's support (November 2024, the latest available as a benchmark). The assessment reported that the organization is perceived as having high IT

capabilities, even above the top quartile of the industry (self-perception), serving as input to strengthen the improvement plan.

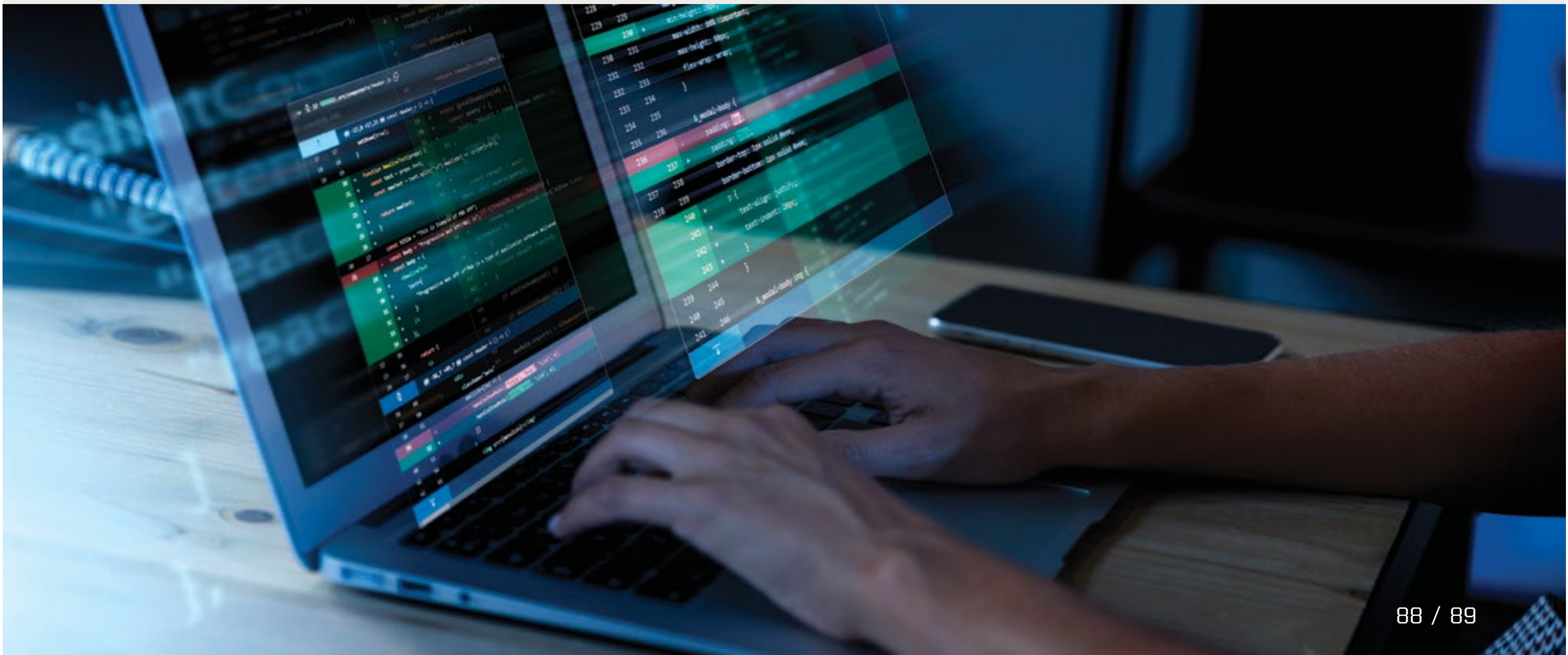
Additional assessments and diagnoses were conducted in 2025, including an external security analysis and a maturity report. These assessments allow for baseline updates, gap identification, and prioritization of actions without compromising sensitive information.

Automation and applications (Digital/AI/Analytics)

In line with the 2024 report, Volcan has made progress in its automation and analytics initiatives aimed at improving efficiency, operational reliability, and support decision-making. The company has also integrated security criteria for access, segregation, and traceability.

The main initiatives (continuity/expansion) include:

- > On-call planning system in facilities (San Cristobal, Andaychagua, and Animon)
- > Use of analytics and data-driven initiatives for process optimization
- > Corporate chatbot (Microsoft Copilot Studio technology)
- > Focus on automation and digitization projects that prioritize availability, operational security and data-driven decision support.



5.8. Supply chain

(GRI 204-1, 308-1, 308-2, 414-1, 414-2)

Management Approach and Scope of the Supply Chain

Volcan manages its supply chain using a strategic approach aimed at ensuring operational continuity, the quality of the goods and services contracted, and compliance with technical, safety, environmental, and social standards. This management integrates efficiency, competitiveness, and sustainability criteria, recognizing the key role that suppliers play in the company's overall performance.

Volcan's supply chain considers, in general terms, procurement of supplies and spare parts; storage and dispatch (including transit warehouses and

warehouses in mining units); operation (mine and plant); storage and transport of concentrate; and delivery to domestic and foreign customers.



Volcan manages its supply chain using a strategic approach.

Procurement and contract profiles

TABLE 25. Procurement and contracts – main figures

INDICATOR (IN US\$ MM)	2024	2025	NOTE
Billing contractors and suppliers	525	688	Consolidated annual figures.
Billing for concentrate transportation	14.5	15.4	Includes services associated with concentrate transportation
Annual purchase of supplies and spare parts	—	225	In 2025, disaggregation was incorporated into the monitoring of the area.
Purchases from service providers	—	463	In 2025, disaggregation was incorporated into the monitoring of the area.

These breakdowns strengthen supply chain management and procurement traceability and monitoring, allowing performance to be controlled by categories relevant to the operation.

GRAPH 8. Volcan's supply chain





Local contracts and purchases from domestic/local suppliers

Volcan prioritizes local procurement for services and certain supplies, contributing to local economic development in the operation's areas of influence. In 2024, 98% of purchases of materials and supplies were made from Peruvian suppliers, with the remaining 2% corresponding to imports. Likewise, 24% of the value of service contracts corresponded to local contracting linked to rural communities and community businesses, and 8% of the value of supply purchases was local.

In 2025, the company maintained its focus on local procurement. During the period, 20% of the value of service contracts corresponded to rural communities and community-owned businesses, and 6% of the value of supply purchases was local. In terms of materials and supplies, 98% of purchases were made from Peruvian suppliers, while 2% corresponded to imports.

TABLE 26. Purchase location indicators

INDICATOR	2024	2025
Percentage of the value of service contracts that is local (rural communities and community-owned businesses)	24%	20%
Percentage of the value of supply purchases that is local	8%	6%
Percentage of materials and supplies bought from Peruvian suppliers	98%	98%
Percentage of imports (materials and supplies)	2%	2%

98%

OF PURCHASES WERE MADE FROM LOCAL SUPPLIERS IN 2025.

Local economic promotion associated with community suppliers

As part of the local contracting prioritization policy, in 2025 the total annual revenue of community-based businesses reached approximately US\$104 million. This indicator serves as background to the strategy of strengthening local and community suppliers.

Contractor management: compliance requirements and controls

Contractor management incorporates control mechanisms linked to compliance with contracting requirements and conditions, including safety, technical, economic, and labor aspects, in accordance with current internal procedures.

In particular, the process includes periodic checks on compliance with labor obligations associated with contract management, with monthly validation prior to the release of payments, involving internal reviews (including validation by the area responsible for contractor management, cost control, and subsequent payment execution by treasury, as appropriate).

Additionally, induction and reinduction sessions are provided for contractor personnel entering operations, to ensure alignment with applicable internal standards. Depending on the type of entry, training content includes annual safety re-induction for active personnel and induction for new personnel (including general safety induction, assessment of behavioral factors in relation to risk, workplace induction, and training in safety management tools).



Supplier social and environmental assessment

Volcan has supplier evaluation and/or standardization processes in place to verify minimum criteria and management capabilities, including aspects related to compliance and expected performance.

In 2025, 280 new suppliers were included, and 754 assessments were carried out under due diligence/KYC and/or approval processes, which, depending on the type of supplier and criticality, comprised document reviews and complementary verifications, to ensure compliance with applicable requirements.

All the same, these processes allow identification and management of relevant commercial relationship risks (for example applicable regulatory and labor compliance, counterpart background check, and other documentary and integrity requirements defined by the contract), which are adjusted according to the criticality and scope of the service/goods contracted.

Negative social impacts in the supply chain and measures

In 2025, no reportable significant negative social impacts were identified in the supply chain requiring specific remediation measures under this indicator. Social risks identification and management in the chain are supported by assessment/standardization processes, controls related to contract management and internal follow-up mechanisms, as applicable.

Social risks identification and management in the chain are supported by:

- > assessment/standardization processes (including KYC),
- > controls related to contract management (including periodic compliance verifications), and
- > internal follow-up mechanisms, as applicable.

In the next reporting cycles, Volcan will continue to strengthen traceability and information registration related to potential social impacts in the supply chain to strengthen the capacity to consolidate and report cases (if applicable) and the measures adopted.



In 2025, no reportable significant negative social impacts were identified in the supply chain requiring specific remediation measures under this indicator. Social risks identification and management in the chain are supported by assessment/standardization processes, controls related to contract management and internal follow-up mechanisms, as applicable.



CHAPTER 06

Social performance

(GRI 2-7, 2-8, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 404-1, 405-1, 413-1, 413-2. SASB: EM-MM-320a.1, EM-MM-310a.1, EM-MM-210b.1)



6.1. Human resources

(GRI 2-7, 2-8, 401-1, 401-2, 401-3, 404-1, 405-1)

Talent management approach

In 2025, Volcan continued to consolidate comprehensive human capital management, oriented to follow-up the needs of the business and to strengthen the performance, safety and continuous development culture. We understand that our employees' talent and commitment are fundamental to ensuring the sustainability of our operations and to meeting our strategic goals.

Our management focuses on ensuring the continuity of our operations, through robust talent attraction processes and timely filling of open positions, continuous development of technical and behavioral skills, systematic, performance

assessment and leadership strengthening across the organization. All the same, we promote a labor relations framework based on dialogue, respect and regulatory compliance that help build safe, collaborative work environments, aligned with our values.

Through this approach, we aim not only to address current business challenges but also to prepare our organization for the future by strengthening skills, promoting professional growth, and fostering a culture of high performance and accountability.

SIDEB, "Cultura Volcan" and corporate values as the framework for Human Resources⁹

Volcan launched a cultural strengthening initiative to support its phase expansion and growth, marked by the development of high-impact strategic projects and initiatives. This context requires a united organization, with clear identity and a shared action framework that supports effective strategy execution.

Under this scenario, the "Cultura Volcan" project was implemented to consolidate a common

identity that defines and reinforces the way in which we work, make decisions and relate both inside and outside the company. This initiative aims to align people with the company's vision and objectives, promoting coherence, commitment and a shared sense of purpose at all levels of the organization.

This initiative aims to bring about three key transformations:



Our employees' talent and commitment are fundamental to ensuring the sustainability of our operations and to meeting our strategic goals.



⁹See We are Volcan for further details of the SIDEB Purposes and Values.



As part of this implementation, work was carried out in 2025 to define and update the Purpose, Mission, Vision, and Values, which serve as the pillars guiding the organization's direction and operations. The process was supported by internal research, industry benchmarking with the country's leading mining companies, and interviews and sessions with key leaders, integrating internal indicators and the Board of Directors' vision to ensure alignment between culture and strategy. The results and

cultural messages were accompanied by internal communications to reinforce their adoption.

In this context, this framework translates into specific practices that strengthen the performance culture and the employee experience: greater consistency in the performance cycle, a focus on development and training, mechanisms for active listening, and reinforcement of expected behaviors aligned with corporate values.

"Cultura Volcan" strategy aims to achieve balance between three dimensions:



OPERATIONAL SUSTAINABILITY

Talent attraction ensuring adequate headcount, timely filling of position and turnover control.



DEVELOPMENT AND PERFORMANCE

Continuous talent training, learning in the operation and talent management through objectives and feedback.



EMPLOYEE CULTURE AND EXPERIENCE

Wellbeing, active listening and continuous labor environment improvement practices, especially in operational and decentralized contexts.

Headcount and employee composition

As of the end of 2025, Volcan's headcount was 3,458 direct employees, representing a 4.00% increase compared to the end of 2024 (3,323). This headcount can be broken down into four occupational categories, that respond to the organization's operational and administrative structure.

3,458

DIRECT EMPLOYEES AS OF THE END OF 2025, A 4.00% INCREASE COMPARED TO 2024 (3,323).



TABLE 27. Employee headcount and composition⁹

COMPANY	2024			2025			
	GENDER	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
VOLCAN COMPAÑÍA MINERA		124	1,802	1,926	150	1,874	2,024
Andaychagua Operation		12	464	476	11	479	490
Officer		-	1	1	-	1	1
Staff		11	92	103	10	98	108
Employee		-	251	251	-	255	255
Worker		1	120	121	1	125	126
SCCAR Operation		39	1,050	1,089	40	1,062	1,102
Officer		-	1	1	-	3	3
Staff		25	147	172	25	154	179
Employee		13	613	626	14	614	628
Worker		1	289	290	1	291	292
Ticlio Operation		2	97	99	4	97	101
Officer		-	1	1	-	1	1
Staff		2	34	36	4	33	37
Employee		-	50	50	-	51	51
Worker		-	12	12	-	12	12
Yauli Operation		3	38	41	4	37	41
Staff		1	20	21	2	19	21
Employee		2	16	18	2	16	18
Worker		-	2	2	-	2	2
Lima		56	104	160	61	110	171
Officer		3	18	21	3	16	19
Staff		50	63	113	55	71	126
Employee		3	23	26	3	23	26
Corporate Operations		12	47	59	18	64	82
Officer		-	2	2	-	3	3
Staff		12	45	57	18	61	79
Regional Explorations		0	2	2	12	25	37
Officer		-	-	-	-	1	1
Staff		-	1	1	12	23	35
Employee		-	1	1	-	1	1
EMP. ADMINISTRADORA CERRO		37	344	381	32	349	381
Cerro de Pasco Operation		30	222	252	24	226	250
Staff		10	48	58	12	57	69
Employee		5	32	37	5	32	37
Worker		15	142	157	7	137	144

Continued Table 27.

COMPANY	2024			2025			
	GENDER	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Óxidos Operation		7	121	128	8	123	131
Officer		-	1	1	-	1	1
Staff		5	44	49	6	44	50
Employee		1	40	41	1	41	42
Worker		1	36	37	1	37	38
Cerro de Pasco Project		0	1	1	0	0	0
Staff		-	1	1	-	-	-
CIA MINERA CHUNGAR		42	972	1,014	49	1,002	1,051
Chungar Operation		25	787	812	29	799	828
Officer		-	2	2	-	2	2
Staff		21	162	183	24	158	182
Employee		2	249	251	3	255	258
Worker		2	374	376	2	384	386
Alpamarca Operation		7	158	165	1	22	23
Staff		6	51	57	1	11	12
Employee		1	96	97	-	7	7
Worker		-	11	11	-	4	4
Romina Project		9	23	32	19	180	199
Officer		-	1	1	-	1	1
Staff		9	19	28	18	75	93
Employee		-	3	3	1	98	99
Worker		-	-	-	-	6	6
Corporate Operations		0	2	2	0	1	1
Staff		-	2	2	-	1	1
Regional Explorations		1	2	3	0	0	0
Staff		1	2	3	-	-	-
EMP. EXPLOTADORA VINCHOS		0	2	2	0	2	2
Vinchos Operation		0	2	2	0	2	2
Staff		-	1	1	-	1	1
Employee		-	1	1	-	1	1
Total		203	3,120	3,323	231	3,227	3,458
Total Officers		3	27	30	3	29	32
Total Staff		153	732	885	187	806	993
Total Employees		27	1,375	1,402	29	1,394	1,423
Total Workers		20	986	1,006	12	998	1,010

⁹The total number of direct workers as of the end of 2025 was 3,458, broken down per gender and region. The detailed information per region and type of contract is shown in the Human Resources Annex.

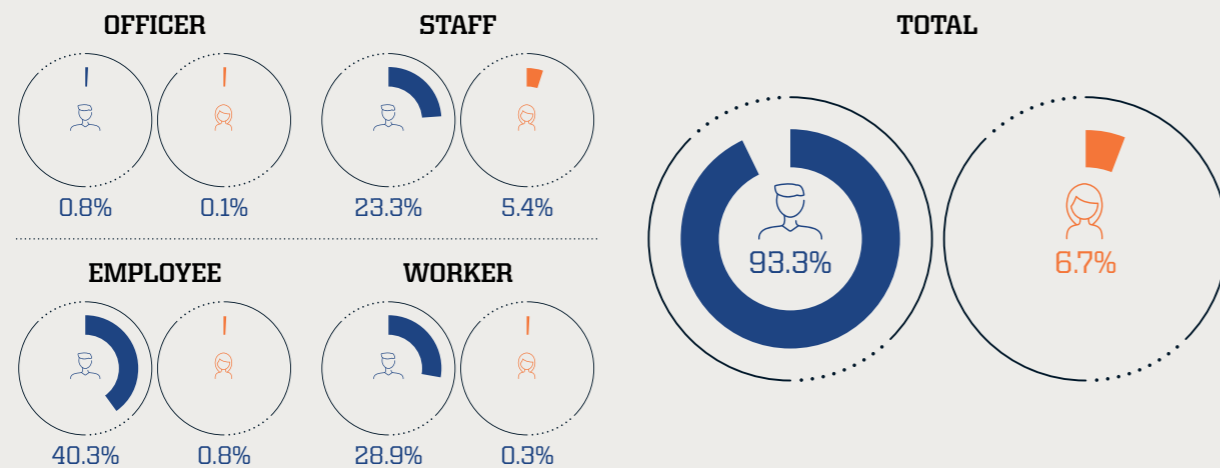
TABLE 28. Direct employees by age group

AGE GROUP	NUMBER OF MEN	MEN (%)	NUMBER OF FEMALE	FEMALE (%)
Under 30	164	4.7	52	1.5
Between 30 and 50	2,273	65.7	159	4.6
Over 50	790	22.8	20	0.6
Total	3,227	93.3	231	6.7

TABLE 29. Direct employees by gender and work category

	2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Officer	3	27	30	3	29	32
Staff	153	732	885	187	806	993
Employee	27	1,375	1,402	29	1,394	1,423
Worker	20	986	1,006	12	998	1,010
Total	203	3,120	3,323	231	3,227	3,458

GRAPH 9. Breakdown by staff area and gender



The increase in staffing is being managed with a focus on coverage and training to ensure an on-boarding process that aligns with internal standards.

As of the end of 2025, Volcan's headcount was 3,458 direct employees, 3,227 were men and 231 were women. This headcount is mainly distributed in the regions where our operations and administration centers are located, especially Junín (1,448), Lima (804) and Pasco (772) with the larger staff concentrations.

In terms of employment status, the workforce consisted mainly of undefined contracts (3,341 workers,), followed by specific services contracts (108) and substitutes (9). These figures reflect an approach oriented to the continuity of operations, with specific needs for temporary contracts, related to specific requirements.

The detailed breakdown per gender and region, as well as the detailed per region per type of contract is shown in Annex HEADCOUNT (Tables Headcount-A1 AND Headcount-B1 TO HeadcountB4)

TABLE 30. Evolution of headcount and female participation

INDICATOR	2024	2025	VARIATION
Direct employees (Headcount)	3,323	3,458	+135
Number of women	203	231	+28
Percentage of women	6.10%	6.70%	+0.60 pp



Workers that are not employees (contractors)

Volcan complements its direct headcount with contractor companies that provide specialized services and operational support. In 2025, the consolidated indicator reported 7,498 contractor workers (629 women and 6,869 men), compared to 6,986 in 2024 (581 women and 6,405 men). This specialized force is relevant to ensure continuity of operations and compliance with technical, safety and quality requirements.

Regarding contractor management, the company prioritizes coordination with supplier companies to ensure compliance with requirements for access and permanence in the operation, as well as alignment with internal standards, including inductions and safety guidelines.

TABLE 31. Contractors

	2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Compañía Hidroeléctrica Tingo SA						
Centrales Tingo	-	16	16	-	11	11
Compañía Minera Chungar						
Chungar	98	1,391	1,489	130	1,740	1,870
Alpamarca	30	173	203	22	88	110
Romina	13	180	193	37	380	417
Baños V power plants	5	117	122	5	111	116
Explorations (Romina central)	-	-	-	1	31	32
Empresa Administradora Cerro SAC						
Cerro de Pasco	44	447	491	55	542	597
Óxidos	25	221	246	30	234	264
Empresa Explotadora de Vinchos LTDA SAC						
Vinchos	-	15	15	2	18	20
Volcan Compañía Minera SAA						
SC-Carahuacra	263	2,440	2,703	242	2,201	2,443
Andaychagua	72	1,060	1,132	78	1,181	1,259
Ticlio	21	326	347	18	308	326
Lima	10	19	29	9	24	33

TABLE 32. Contractors by gender¹⁰

	2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Contractors	581	6,405	6,986	629	6,869	7,498

TABLE 33. Derived indicators (contractors)

INDICATOR	2024	2025	VARIATION
Contractors	6,986	7,498	+512
Number of women contractors	581	629	+41
Percentage of women contractors	8.30%	8.38%	(estable)



¹⁰ Headcount as of December 31st, 2025.

Attraction, termination and turnover

In 2025, Volcan continued strengthening its headcount requirements through the talent attraction strategy, hiring processes and filing of positions, following up on departures and reasons for leaving as a tool for organizational learning. This year, 439 hires were registered (compared to 386 in 2024). Simultaneously, terminations added 304 (in 2024 there were 357), which is reflected in a turnover reduction from 10.74% in 2024, to 8.85% in 2025.

A qualitative analysis of employee turnover helps guide specific actions within the talent retention strategy. In 2025, the main reason for leaving the company continued to be voluntary resignation, followed by contract termination and mutually disagreement. It is worth noting that 2025 marked a significant period of organizational change.

This analysis is complemented by active listening mechanisms, as well as exit surveys (see section 4), that help strengthen the organizational climate and decision-making regarding human capital.

At regional level, the largest turnover rates in 2025 were in Lima (3.50%) and Junín (2.40%), followed by Cerro de Pasco (0.95%) and Arequipa (0.64%). In terms of year-over-year change, a marked decrease was observed in Lima (-1.31 percentage points), as well as declines in Junín (-0.25 percentage points) and Pasco (-0.25 percentage points). Among the year-over-year increases, Arequipa (+0.28 percentage points) and Cajamarca (+0.17 percentage points) stood out, although from low absolute levels.

By age group, turnover decreased across all categories: for those aged 18–29, it fell from 0.81% to 0.64%; for those aged 30–50, from 4.15% to 3.56%; and for those over 50, from 0.81% to 0.43%. This trend suggests a broad-based reduction in staff turnover, with a greater relative impact on the 30–50 age group (which accounts for the largest share of the workforce).

TABLE 34. Total hires

YEAR	HIRES (TOTAL)
2024	386
2025	439

TABLE 35. Termination reasons

REASON	2024	2025
Termination	194	192
Mutual disagreement	54	30
Contract termination	64	45
End of test period	15	25
Fired	20	12

TABLE 36. Total turnover rate

YEAR	TOTAL TURNOVER RATE
2024	10.74%
2025	8.85%

TABLE 37. Turnover by age group

AGE GROUP	2024	2025	VARIATION (PP)
18-29	1.87%	1.30%	-0.57
30-50	7.76%	6.74%	-1.02
>50	1.11%	0.81%	-0.30
Total	10.74%	8.85%	-1.89

TABLE 38. Turnover by region (Consolidated)

REGION	2024	2025	VARIATION (PP)
Ancash	0.15%	0.14%	-0.01
Arequipa	0.36%	0.64%	+0.28
Ayacucho	0.06%	0.03%	-0.03
Callao	0.39%	0.17%	-0.22
Cajamarca	0.00%	0.17%	+0.17
Cusco	0.03%	0.12%	+0.09
Huancavelica	0.00%	0.00%	+0.00
Huanuco	0.12%	0.00%	-0.12
Ica	0.06%	0.12%	+0.06
Junín	2.65%	2.40%	-0.25
La libertad	0.39%	0.29%	-0.10
Lambayeque	0.03%	0.00%	-0.03
Lima	4.81%	3.50%	-1.31
Loreto	0.06%	0.00%	-0.06
Pasco	1.20%	0.95%	-0.25
Piura	0.03%	0.00%	-0.03
Puno	0.09%	0.06%	-0.03
Tacna	0.00%	0.03%	+0.03
Tumbes	0.03%	0.00%	-0.03
Ucayali	0.03%	0.00%	-0.03
San Martín	0.00%	0.03%	+0.03
Total	10.74%	8.85%	-1.89



At regional level, the largest turnover rates in 2025 were in Lima (3.50%) and Junín (2.40%), followed by Cerro de Pasco (0.95%) and Arequipa (0.64%).

Employee experience and active listening: 2025 exit survey

In 2025, Volcan enhanced the analysis of employee experience through an exit survey, supplemented by qualitative data. This approach helps identify reasons for leaving, detect opportunities for improvement in leadership and development practices, and inform initiatives aimed at retention and strengthening the work environment.

During this reporting year, we received 203 answers to the exit survey. Among the main reasons for leaving the company, people mentioned: personal reasons, external opportunities, and professional development.

In line with these findings, human management prioritizes strengthening key aspects such as professional development and pipeline, performance conversations, leadership and enabling conditions that contribute to a better experience for the employee. All the same, we acknowledge that an important part of departures responds to personal reasons and to the dynamics of the labor market, which demands flexible and strategic talent management.

TABLE 39. Main reason for leaving the company

MAIN REASON	ANSWERS	PERCENTAGE
Personal reasons	71	35.00%
Better position at another company	45	22.20%
Career development	31	15.30%
Higher pay	20	9.90%
Work environment	19	9.40%
Leadership	9	4.40%
Distance from home to work	8	3.90%

203

ANSWERS WERE REGISTERED DURING THIS YEAR.



Training and development

Volcan has a continuous training approach, oriented to strengthen those skills that are necessary for a safe and efficient operation, as well as for the professional development of its employees. The contents of the training programs include occupational health and safety, technical skills for the business, behavior skills, and compliance guidelines, to contribute to the company's comprehensive performance.

Training management is implemented across all the Group's units and subsidiaries, ensuring access to learning opportunities according to individual profiles, roles, and operational needs. This approach aligns skills development with business challenges, promoting permanent update of knowledge and continuous improvement. Through these initiatives, Volcan fosters a continuous learning culture, which strengthens safety, operational excellence and professional growth, consolidating talent as a key pillar for the company's sustainability and competitiveness.

396,250

TRAINING HOURS WERE REGISTERED IN 2025.

Training and development programs

Together with general training, Volcan implements structured programs to strengthen leadership, talent identification and development, and the consolidation of key skills for the business, including contents related to safety and operational learning. The aim of these programs is to go hand in hand with the organization's growth, ensure transfer of know-how and build stronger teams to tackle operational challenges.

In 2024, 348,140 total training hours were registered, and in 2025, the number of hours increased to 396,250 hours, representing a rise in 48,110 hours compared to the previous year. This growth reflects the company's sustained commitment to the development of technical and behavioral skills, as well as to the consolidation of a culture of safety and continuous improvement.

The increase is primarily due to a higher volume of training in companies and units with a larger operation and the participation of contractors. We must note the evolution of Compañía Minera Chungar, that went from 118,765 to 129,548 training hours, as well as the increase registered by Volcan Compañía Minera, which went from 166,151 to 202,427 training hours, partially driven by the training component addressed to contractors in certain units.

These results show that talent development approach has become stronger and that the training scope has expanded within the Group.



TABLE 40. Employee training hours

A) BY GENDER

GENDER	2024	2024 AVERAGE (HOURS/EMPLOYEE)	2025	2025 AVERAGE (HOURS/EMPLOYEE)
Female	12,417.43	61.17	12,534.67	54.26
Male	140,322.37	44.98	99,507.53	30.84
Total	152,739.80	45.96	112,042.20	32.40

B) BY JOB CATEGORY

JOB CATEGORY	2024	2024 AVERAGE (HOURS/EMPLOYEE)	2025	2025 AVERAGE (HOURS/EMPLOYEE)
Officer	1,191.00	39.70	1,059.00	33.09
Staff	59,093.00	66.77	57,633.00	58.04
Employee	54,948.00	39.19	32,482.00	22.83
Worker	37,508.00	37.28	20,869.00	20.66
Total	152,740.00	45.96	112,042.00	32.40

Note on Tables a and b: This refers to the company's own employees and does not include contractors. The average number of training hours was calculated by dividing the total training hours recorded for employees by the corresponding workforce in each period. The breakdown by gender and job category was based on the workforce reported under GRI 2-7 and 405-1.

TABLE 41. Average training hours

TYPE OF STAFF	TRAINING HOURS 2025	HEADCOUNT 2025	AVERAGE (HOURS/PERSON)
Company	112,042.10	3,458	32.40
Contractors	284,207.50	7,498	19.00
Total	396,249.60	10,956	21.50

TABLE 42. Development programs (selection) – participants and hours 2025

PROGRAM	GOAL	TARGET POPULATION	PARTICIPANTS	HOURS
Management Skills Program	Enhance leadership and management skills	Key People / key roles	19	475
Impulsando tu talento (Talent building) program	Strengthen soft skills among managers and senior staff	High potentials	30	600
Critical Risks Program	Strengthen preventive management and risk control	According to the position (includes contractors)	30,005	120,020
HSEC Leadership for Supervisors	Strengthen supervisory leadership	Supervision (includes contractors)	941	22,584
Operational Teams Leadership	Strengthen supervisors' competencies	Operations Supervision	361	2,888
ICAM and BowTie	Strengthen incident investigation and controls	Leaders and role models	259	4,136
Mining Operations Strategic Management	Strengthen technical knowledge of the process	Senior/Full /Junior Managers	27	540

Performance management

Volcan continued to strengthen its Performance Management Cycle, an ongoing process that seeks to align individual goals with organizational targets and promote feedback and development discussions. In general terms the cycle includes definition of goals, follow-up, annual assessment, calibration, and returns. This structure helps

to consolidate homogeneous, transparent and consistent criteria between areas, and to support a culture based on performance and continuous improvement.

The breakdown and summary of the performance evaluations can be found in the Annex.

TABLE 43. Performance assessment

YEAR	ASSESSMENTS	UNIVERSE	COVERAGE
2024	802	944	84.96%
2025	921	990	93.03%

Expanded coverage enhances the traceability of talent management, improves the consistency of performance reviews, and enables better identification of development needs, skill gaps, and internal mobility opportunities, which are particularly relevant in operational contexts.

Diversity, Equity, and Inclusion (DE&I)

Volcan fosters a working environment based on respect, equality and non-discrimination, acknowledging that diversity is a factor that strengthens organizational culture and business' sustainable performance. In 2025, women's participation increased from 6.1% in 2024 to 6.7% in 2025, showing gradual and sustained progress

TABLE 44. Female participation (direct employees)

YEAR	FEMALE	MEN	TOTAL	PERCENTAGE
2024	203	3,120	3,323	6.10%
2025	231	3,227	3,458	6.70%

TABLE 45. Age distribution (direct employees)

YEAR	UNDER 30 YEARS	ENTRE 30-50 YEARS	OVER 50
2024	6.86%	71.41%	21.70%
2025	6.25%	69.43%	24.32%

in the inclusion of women in a traditionally male-dominated industry.

The company complements this approach through policies and processes, oriented to guarantee equal opportunities, prevent discrimination, and promote inclusive working environment. All the same, it has established formal mechanisms to prevent, report and respond to sexual harassment, strengthening the protection of individuals and regulatory compliance in this area.

Through these actions, Volcan reaffirms its commitment to the construction of a more diverse and inclusive organizational culture, aligned with the principles of respect, integrity and sustainable development.

The relative increase of the age group over 50 highlights the importance of know-how transfer strategies, succession planning, and capacity building in critical positions. The DE&I agenda is based on listening mechanisms (including the exit survey) to identify opportunities for improvement related to leadership, climate and employee experience.

Workplace Well-being

Volcan acknowledges that the wellbeing of its employees is essential for business sustainability and the construction of safe and healthy work environments. Therefore, it offers a set of services and benefits aligned with the current legal framework and complemented by internal practices oriented to comprehensive care of people.

According to each contract modality, the company guarantees access to applicable insurance policies and coverage, including Vida Ley, (life insurance policy) health insurance, and Supplementary Insurance for High-Risk Work (SCTR), ensuring

protection against contingencies and promoting adequate safety and stability conditions.

All the same, Volcan supports the exercise of those rights related to maternity and paternity, pursuant to the legal provisions in force, and recognizes that importance of family co-responsibility and the balance between work and personal life. Through these measures, the company contributes to the wellbeing of its employees and their families, strengthening an organizational culture based on respect, care and shared responsibility.



Benefits and Services provided

GRAPH 10. Benefits and Services provided



Parental leave and returning to work

Regarding parental licenses, Volcan guarantees compliance with the current regulations and promotes the exercise to this right with respect and non-discrimination. The company carries out a systematic follow-up of eligibility, the use of leaves and effective return to work, ensuring adequate administrative management and operation continuity.

The results reflect labor continuity associated with the use of parental leaves and return to work, with better opportunities to ensure conditions and follow-up when going back to work, in every case.

TABLE 46. Parental leaves

	2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Elegible	203	3,120	3,323	231	3,227	3,458
Took leave	8	178	186	10	184	194
Percentage	3.94%	5.71%	5.60%	4.33%	5.70%	5.61%
Returned	8	178	186	9	184	193
Percentage	100%	100%	100%	90%	100%	99.5%



Compensation: Approach, Process, and Ratio

Volcan manages its compensation policy under a structured approach, and aligned with the business sustainability, seeking to ensure internal equity, external competitiveness and coherence with the organization's performance. The company carries out periodic reviews of its salary scheme considering both market conditions as the evolution of responsibilities and results.

The process comprises an annual salary review, pay range analysis, and the participation of the areas responsible for the validation of proposals, guaranteeing decision making, consistency and traceability. To achieve this, it uses industry salary surveys and market studies that allow maintaining a competitive position to attract and maintain talent.

This approach contributes to strengthening internal transparency, promoting meritocracy, and ensuring that the compensation policy supports the organization's sustainable growth.

According to the consolidated information, the compensations process includes:

- > Annual salary review
- > Definition and update of pay ranges considering mining industry benchmarks/salary surveys.
- > Approval Instances with the participation of Compensations and Human Resources leadership.

As regards the compensation ratio, there is an annual consolidated value that allows assessing

TABLE 47. Compensation Ratio

CONCEPT	2024	2025
Total annual compensation ratio (maximum - median)	39.24	38.04

the ratio between the total annual maximum compensation and the median of the staff.

Labor Relations and Collective Bargaining

Volcan maintains a labor relationship approach based on dialogue, respect, and organized management of relations with trade unions, in strict compliance with the current regulations and its internal procedures. This framework allows promoting formal interaction and negotiation spaces, contributing to labor stability and adequate management of the commitments assumed.

In 2025, the percentage of employees under collective bargaining agreement reached 77.13%, exceeding 72.71% registered in 2024. This evolution reflects the relevance of collective bargaining as an institutional mechanism to channel labor agreements within a regulatory framework and with structured dialogue.

TABLE 48. Collective bargaining coverage

YEAR	TOTAL EMPLOYEES	UNDER AGREEMENT	COVERAGE PERCENTAGE
2024	2,342	1,703	72.71%
2025	2,392	1,845	77.13%



6.2. Occupational health and safety (OHS)

(GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9. SASB EM-MM-320a.1)

Approach and commitment

Occupational health and safety of Volcan's main value and cross-cutting pillar of its sustainability strategy, acting as an essential enabler for operational continuity, discipline on the field and business efficiency. The company works under a central conviction: that every incident can be prevented, therefore OHS management is integrated in decision-making, leadership and operational culture

During 2025, the company reinforced this commitment by launching and deploying Volcan Seguro, the brand and corporate system that articulates the culture of safety throughout the organization. This initiative consolidates a clear, recognizable and sustainable message in time. Safety is part of Volcan's DNA and is a must to

protect the life, health and wellbeing of the people, reaffirming that no operational goal is more important than the lives

VOLCAN recorded 0 fatalities, an achievement associated with critical risk control and the consolidation of a preventive culture in all its units. All the same, the severity index was 86, representing an 85% reduction compared to 2024 (598), showing significant progress in severe accident mitigation and in the efficacy of the controls implemented.

This performance is the basis for the OHS approach in 2026, oriented to improve world class practices, reinforce operational discipline and strengthen risks traceability at corporate level.

ZERO

FATAL ACCIDENTS, AN ACHIEVEMENT THAT IS ASSOCIATED TO THE STRENGTHENING OF CRITICAL CONTROLS AND THE CONSOLIDATION OF A PREVENTIVE CULTURE IN ALL ITS UNITS.

OHS management evolution

Volcan has been progressively strengthening its OHS management, through the inclusion of tools, standards and methodologies well recognized by the industry:

2012

Change of Culture Project; "4 Pillars" Management System, Critical Safety Risks; PARE; Golden Rules; safe behavior audits; structured organization.

2024

Rollout of an integrated management system (SSOMAC) as a basis for standard integration and continuous improvement.

2018

Safe work and evolution (Trabajo Seguro 2.0); ICAM; BowTie; Critical Controls; GCOM; and verification tools associated with critical risks and golden rules.

2025: Volcan Seguro

consolidates as the axis of culture, communication and operational deployment, reinforcing guidelines, standards and tools for consistent execution in all the units and for all the workforce (own and contractors).



Volcan Seguro: corporate system and OHS governance

Volcan Seguro launch was structured as a process of cultural change and internal communication, involving senior management and rolled out across operational units, ensuring leadership alignment and buy-in from both own employees and contractors.

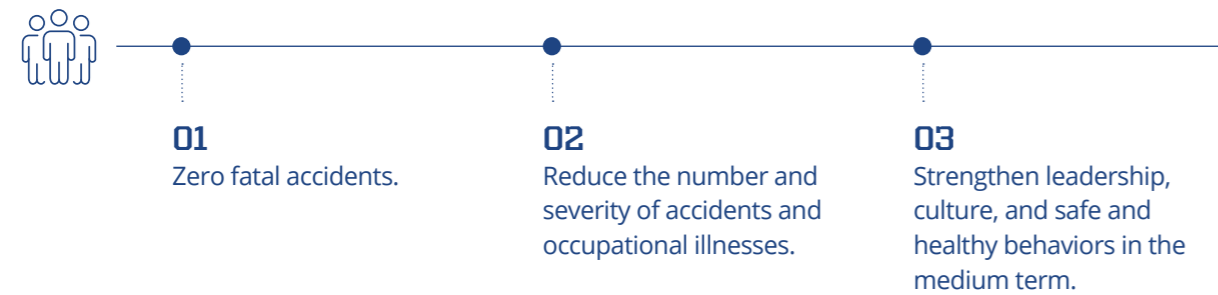
We have corporate guidelines in place to strengthen preventive management, including:

- > Zero Tolerance for Alcohol and Drugs
- > Fatigue and Drowsiness Control
- > Emergency Response Management

- > Updating of standards and critical risks to strengthen operational controls and consistency in the field

The scope of this framework includes the company and contractors that carry out activities within Volcan's operations and concessions, reinforcing safe performance coherence throughout the operations chain.

The system has three (03) strategic objectives:



Volcan Seguro as a cultural strategy: identity, messages and rollout

The company prioritized the consolidation of a strong, recognizable and lasting brand for safety, avoiding the dispersion of initiatives and putting together a visual and conceptual identity.

Volcan Seguro:

- > Links the organization's brand to a culture of safety, generating corporate identity.

- > Reinforce the message that "Volcan is a synonym of safety".
- > Strengthen belonging and position safety as a company value and as part of its DNA.
- > Install a people-centered approach. The cultural change is based on self-care, individual responsibility and preventive awareness.

Volcan Seguro communication phases (2025)

The communication strategy was organized in phases to position the brand as an essential element of the culture and commitment with own and contractor workers:

GRAPH 11. Volcan Seguro communication phases



The proposed messages strengthen the connection between safety, self-care, and personal purpose, including Volcan belonging and identity, for example:



Tools to consolidate safety culture

The management tools described in the Safety Plan allow monitoring and ensuring compliance with standards and critical controls in every unit. Line management supervises the execution of the tools to ensure supervisor – employee bidirectional communication, identifies improvement opportunities (acts and conditions), and establishes corrective actions to avoid recurrence.

Below are some of the main management and verification tools (according to their deployment per unit and year approach):

- > Verification of communication quality (Communication management - GCOM)
- > Safe Behavior Auditor (ACS)
- > Planned Work Observation (OPT)
- > OPT quality verification OPT / IPERC / PETAR
- > Inspections

- > Verification of standard critical controls
- > Verification of corrective actions (VAE)

Health and Safety critical risk management

Critical risks control is the central axis of the preventive strategy. In 2025 world class practices were resumed through critical risks external audits, and started in three key fronts:

- > Wall mass failure (geomechanics)
- > Energy isolation
- > Electrical safety

We will continue working with a risk-based audit program, to verify critical controls in the field, reinforce operational reliability and ensure traceability of the findings, in line with the corporate priorities and Volcan Seguro maturity model.

Employee participation and consultation

Volcan promotes a culture based on continuous participation and communication. In 2025 preventive mechanisms such as the following were strengthened:

- > Safe Worker, short awareness raising moments oriented to identify risks, reinforce safe behaviors and promote active thinking in the field.

Visible leadership continues to be a key factor: the quality of safety depends on the coherence between corporate guidelines, operational decisions and behavior of the leaders in the field. Active presence in the field is a concrete reflection of preventive commitment.

OHS skills training and strengthening

Training is instrumental to turn safety standards into consistent habits and practices. During 2025 training processes integrated into the general training programs were carried out to reinforce operational skills in high-risk tasks.

Key initiatives like the ones mentioned below were carried out:

- > Safety Guardians. 16 technicians from different specialties, were trained and rotated in operational areas for 60 days.
- > National Brigade Contest. Volcan brigade, received intensive training for 21 days, and the equipment was refurbished. The team ranked 3rd at national level.

These initiatives strengthen human capital in terms of safety and consolidate preparedness and emergency response skills.



The management tools described in the Security Plan make it possible to monitor and ensure compliance with critical standards and controls in each unit.



Contractors and value chain

Volcan acknowledges the relevant role of contracting companies in the operations and promotes consistent OHS standards for every person working in its facilities. Therefore, in 2025 periodic OHS assessment mechanisms for contractors, to promote standard compliance and continuous improvement were implemented and continued.

During 2025 we resumed the comprehensive contract assessment program, under which we executed (03) assessments in different operation units. This allowed verifying compliance, sharing good practices, identifying gaps and establishing action plans for continuous improvement.

These actions plans prioritized:

- > Strengthening compliance of critical operation controls.
- > Improved field supervision quality.
- > Psychosocial, mental health and safe behavior program alignment.
- > Closure of documentary gaps and legal and technical matrix update.

This approach allowed working together with the contracting companies to find sustainable solutions, strengthening relations based on trust, transparency and co-responsibility.

100%

OF CONTRACTORS WERE INCORPORATED INTO THE SYSTEM UNDER CONTROL, SUPERVISION, INDUCTION, AND TRAINING STANDARDS, AS WELL AS IN COMPLIANCE WITH LEGAL AND CORPORATE REQUIREMENTS.



TABLE 49. Contractor assessment¹¹ by unit (Q2 2025)

UNIT	Q2	Q3	Q4
Alpamarca	68%	58%	84%
Andaychagua	83%	69%	86%
Animón	66%	68%	80%
Centrales Hidroeléctricas		57%	94%
Cerro de Pasco	66%	81%	77%
Romina	70%	81%	89%
San Cristóbal-Carahuacra	65%	60%	88%
Ticlo	89%	58%	71%
Total	72%	66%	84%

These results guide preventive actions prioritization, critical control reinforcement and capacity building, including human factors (fatigue, wellbeing and operational discipline) together with safe performance by contractors.

Occupational health and preventive management

In 2025, Volcan maintained an occupational health approach oriented to prevent and control exposures, strengthening surveillance and follow-up of those conditions that were relevant for the wellbeing of the employees in the operation. This approach prioritizes timely identification of risks and systematic monitoring as key tools to maintain safe working environments.

All the same, the comprehensive view of health and wellbeing was further developed through psychosocial factor monitoring and the rolling out of prevention campaigns, in line with the safe performance comprehensive approach and the cultural approach fostered through Volcan Seguro. These actions reinforce the integration between preventive management, organizational culture and caring for people.

Mental health and psychosocial risks

During 2025, the company supported mental health management through psychological programs addressing emotional wellbeing and psychosocial risks factor management. Actions included orientation and counselling, mental health screening, training workshops and preventive campaigns carried out through participative approaches that promoted employee commitment.

The strategic challenge in 2026 is the establishment of the Volcan Behavior Management Program, together with the OHS Corporate Management, to further address prevention in safe conduct and human factors associated with safety.

¹¹ Contractor assessment considers a scale from 0-1 (higher value = better result).

Health coverage and insurance

Volcan has coverages to provide employee care and health protection, including EPS (private health care provider), life insurance (Seguro de Vida Ley) and SCTR (Health and Pensions), as provided by the current legal regulations and Volcan's corporate guidelines.

These coverages are a part of the protection framework established by the company to ensure adequate protection conditions in the event of emergencies, in line with its commitment to people's health and wellbeing.

TABLE 50. Health coverage

TYPE OF INDIVIDUAL COVERED BY INSURANCE	QUANTITY
Policy holder	1,045
Parents	505
Child > 18 years	216
Child < 18 years	884
Spouse	506
Total number of people covered by insurance	3,156

TABLE 51. Accident rate

INDICATOR	2022	2023	2024	2025
Fatal	0	0	1	0
Disabling accidents (LTI)	35	16	25	40
Minor accidents	35	31	32	35

OHS Performance: indicators and results

In 2025, consolidated performance (employees and contractors) recorded zero fatalities, although there was an increase in disabling accidents compared to 2024.

Simultaneously, there was an increase in exposure, measured in men-hours work, which underlines the need to sustain a performance-based management approach and to focus efforts on higher risk tasks and scenarios.



TABLE 52. Frequency and severity indexes (LTIFR, TRIFR, DISR)

INDEX (REAL)	2022	2023	2024	2025
LTIFR ¹²	1.22	0.62	1.06	1.4389
TRIFR ¹³	2.43	1.81	2.3596	2.7000
DISR ¹⁴	—	—	598	86

TABLE 53. Exposure and consolidated results

YEAR	FATAL	LTI	MINOR	MH (MEN – HOURS WORKED)	LTIFR (REAL)	TRIFR (REAL)	DISR (REAL)
2024	1	25	32	24,580,856.00	1.0600	2.3596	598
2025	0	40	35	27,799,724.44	1.4389	2.7000	86



¹² LTIFR Lost-time injury Frequency Rate.
¹³ TRIFR Total Recordable Injury Frequency Rate.
¹⁴ DISR Disabling Injury Frequency Rates.

TABLE 54. Total results per contractor and employee

INDEX		EMPLOYEES	CONTRACTORS	TOTAL
Hours worked	Hours	6,933,662	20,866,062	27,799,724
Fatalities (work injury)	Quantity	0	0	0
Lost time injuries (LTI)	Quantity	15	25	40
Total Recordable Injuries (TRI)	Quantity	29	46	75
Days lost	Days (quantity)	1,509	880	2,389
Fatality Rate x 1,000,000 h	Rate (per 1,000,000 hours)	0.00	0.00	0.00
LTIFR x 1,000,000 h	Rate (LTI per 1,000,000 hours)	2.16	1.20	1.44
TRIFR x 1,000,000 h¹⁵	Rate (TRI per 1,000,000 hours)	4.18	2.20	2.70
DISR x 1,000,000 h	Rate (days lost per 1,000,000 hours)	218	42	86



¹⁵ Reported rate corresponding to “all-incidence rate” is TRIFR (TRI rate per 1.000.000 hours).

Performance and target

In 2025 we reached the zero fatalities critical goal. All the same, there was an increase in LTI, Total Recordable Injury Frequency Rate (TRIFR), and Lost Time Injury Frequency Rate, which stresses the need to improve the preventive approach, strengthening the quality of critical control execution and operation discipline in greater exposure tasks as well as in safe performance management by contractors.

ZERO

WE REACHED THE ZERO FATALITIES CRITICAL GOAL.

Priorities for 2025 and preventive reinforcement (Volcan Seguro approach)

A regulatory and programmatic effort was consolidated in line with Volcan Seguro, focused on:

- > Strengthening safety leadership and cultural consistency.
- > Reinforcing critical guidelines (fatigue/drowsiness, emergencies, zero tolerance)
- > Increasing control verification and quality in the field.
- > Consolidating contractor management and OHS performance monitoring.
- > Increasing health and wellbeing activities (including psychosocial factor), as part of the safe performance comprehensive approach.

TABLE 55. Performance and target

INDEX	2024		2025	
	REAL	TARGET	REAL	TARGET
LTIFR¹⁶	1.0600	0.56	1.4389	0.71
TRIFR¹⁷	2.3596	1.63	2.7000	1.74
DISR¹⁸	598	82	86	25

¹⁶ LTIFR Lost-time injury Frequency Rate.

¹⁷ TRIFR Total Recordable Injury Frequency Rate.

¹⁸ DISR Disabling Injury Frequency Rates.

6.3. Community management

(GRI 413-1, 413-2. SASB EM-MM-210b.1)

Principles and Commitments

At Volcan Compañía Minera, our relationship with local communities is founded on a clear commitment to social development and the promotion of responsible, and sustainable mining based on international standards and a preventive approach to risk management.

We conduct our operations in compliance with current Peruvian regulations and in line with global environmental and social performance standards, reinforcing responsible management in the territories where we operate.

This approach involves establishing close and ongoing relationships with the areas of direct influence of each operating unit. The company prioritizes continuous, transparent and participatory dialogue with surrounding communities and aims to maintain open and collaborative dialogue, respect traditions, and uphold transparent and participatory practices.

As part of its approach, Volcan coordinates its social management with formal bodies and spaces that promote transparency, improve access to information and facilitate dialogue with stakeholders. The company therefore adheres to the following guidelines:

- > Community Relations Plans (CRP): mechanisms for recording and managing the company's commitments on an annual basis.
- > Regulatory Compliance: enforcement of current regulations, including mechanisms for implementation, monitoring, and verifying

compliance with commitments.

- > Coordination with the Office of Social Management and Dialogue at the Presidency of the Council of Ministers (PCM): a body that channels community concerns and complaints, fosters dialogue, and facilitates consensus building.
- > Participation of the Ministry of Energy and Mines (MINEM): Through the Directorate General of Mining Promotion and Sustainability, MINEM facilitates dialogue and audits the accuracy of the information provided in the Consolidated Annual Report, which is considered a sworn statement.
- > Permanent Information Offices (PIO): offices responsible for handling community inquiries, grievances and complaints, and promoting transparency and access to information on social and environmental issues.
- > Human Rights Declaration: a framework that sets guidelines for the Company's conduct and activities.

The primary goal of our community strategy is to establish long-term relationships in the regions where we do business. We are committed to managing social risks responsibly and fostering conditions that ensure operational continuity. This involves collaborating with local communities and relevant stakeholders (authorities and forums/dialogue spaces, as appropriate) within the direct area of influence of each operation, based on a rationale of prevention and continuous improvement.

Connection between Business Sustainability and a Social License to Operate

Volcan recognizes that business sustainability is directly linked to responsible management of social risks and the continuous strengthening of its social license to operate. In particular, the identification of risks associated with potential shutdowns due to social factors reinforces the need for close, transparent, and continuous relations.

This approach incorporates preventive social management and the adoption of international standards to anticipate conflicts, mitigate impacts, and build trust. It also adds these elements into strategic decision-making, understanding social license as a key enabler of economic, environmental, and social performance and creating shared value in the area.



Social Management Model

Volcan's community management is structured under a centralized, territorial governance model that combines corporate strategic management with social teams deployed in the field. This approach ensures consistency in corporate guidelines while responding to the unique characteristics of each territory.

At the corporate level, the Social Responsibility Manager and Deputy Manager establish policies, standards, and guidelines that align with the sustainability strategy and Environmental, Social, and Governance (ESG) commitments. At the

operational level, each facility has specialized roles, such as superintendents, managers, supervisors, and analysts. This allows for continuous coverage of community relations, conflict prevention, and social program implementation.

One distinctive feature of the model is its distributed approach. This approach prioritizes territorial presence and direct knowledge of local social dynamics. It facilitates ongoing dialogue with communities and authorities. It also enables the timely escalation of relevant social issues to the corporate level.

The organizational flowchart reflects a tiered community management structure, led by the Community Relations Department and implemented across various units through superintendents, department heads, supervisors, and social analysts. This model combines corporate leadership, a local presence, and operational capacity in the field, facilitating both the implementation of social programs and the ongoing monitoring of the local context and engagement with local stakeholders



Volcan's community management combines corporate strategic management with social teams deployed in the field.





Key Social Management Processes

The model is implemented through processes that enable managing commitments, preventing tensions, and strengthening long-term relationships.

a. Contracts, agreements, and negotiations

Managing agreements and contracts is essential to community relations. By the end of 2025, the company had 77 agreements in force. These agreements were signed under the applicable legal framework and developed through transparent, participatory, and two-way negotiation processes.

These agreements are formalized as part of a preventive social management approach that aims to strengthen long-term relationships, reduce social risks, and consolidate the social license to operate.

b. Mechanisms for dialogue, grievances and complaints

Volcan has formal mechanisms for dialogue,

grievances, and complaints to ensure the comprehensive, timely, and transparent handling of concerns or disagreements regarding its operations. It also establishes defined deadlines for coordinating solutions and communicating responses. Management is based on principles of transparency, accessibility, and two-way communication, implemented through physical and virtual channels. These channels are anonymous to foster inclusion and safeguard confidentiality.

In 2025, the company recorded 51 grievances and complaints. A total of 42 were addressed and closed within the period, reflecting the social teams' ability to respond to and manage reported cases in a timely manner. Unresolved cases at the end of the year are monitored according to internal procedures to ensure they are resolved and appropriate responses are provided.

TABLE 56. Status of settled grievances and complaints

CASE	2024		2025	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
Addressed	38	88%	42	82%
Still Pending	5	12%	9	18%
Total	43	100%	51	100%

TABLE 57. Type of Complaint

TYPE	2024	2025
Labor/Commercial	8	6
Complaints related to social commitments	2	3
Complaints related to the impact on livelihoods	23	29
Complaints about access to property (own or others')	0	1
Complaints about water	3	0
Complaints about dust	4	6
Complaints about transportation/traffic	1	3
Complaints - Other	2	3
Total	43	51

This classification enables us to pinpoint recurring patterns and enhance our preventive actions and efforts to build relationships on issues that cause the most concern and are highly sensitive in the territory.

Consolidated information from the complaints mechanism, such as volume, settlement rate, and key types, is essential for guiding preventive social management, prioritizing actions, and promoting continuous improvement in the area.

c. External communication and community relations

At Volcan, we believe that external communication is essential to building trust and fostering

strong relationships with our stakeholders. As part of our commitment to responsible management, we encourage open, transparent, and timely dialogue with employees, communities, institutions, and other key audiences and groups.

We use a multi-channel strategy to share relevant information about our operations, showcase impact initiatives, and promote values that support the sustainable development of the regions where we operate. This approach ensures consistency in our message, strengthens our relationships, and clarifies the information we share.

GRAPH 12. Strategic communication channels



This plan allows us to build closer ties with our communities and stakeholders while promoting transparency, respect for human rights, and environmental care in all our activities.

d. Monitoring, traceability, and continuous improvement

The model integrates social management as a tool for preventing social risks, aimed at early identification of potential conflicts and mitigating them before they escalate.

In addition, we incorporate a continuous improvement approach based on the analysis of cases handled and the incorporation of lessons learned and best practices to enhance long-term relationships and business sustainability.

This social management model, based on territorial governance, formal relationship mechanisms, and traceability processes, facilitates

Volcan's social interventions in the territory. The company builds on its permanent presence in the field and preventive social risk management to identify priorities, coordinate with local actors, and channel social actions and investments in a more focused and coherent way that meets the needs of the area of influence.

In line with this, social intervention is organized into pillars of work that guide the portfolio of programs and initiatives, including education, health, economic development, and employment/local supply chain. The goal is to generate concrete and sustainable results in neighboring communities and strengthen the social license to operate.



Identification of areas of influence

Each mining facility has agreements in place with communities within its direct area of influence.

TABLE 5B. Area of direct influence per mining facility

RURAL COMMUNITIES IN AREAS OF DIRECT IMPACT								
BAÑOS	CERRO DE PASCO	ALPAMARCA/ROMINA	CHUNGAR	SAN CRISTÓBAL CARHUACRA	ANDAYCHAGUA	TICLIO	EXPLORATION	
12	12	5	3	3	2	2	5	
Carhuacayán	Ayapoto	Carhuacayán	Ayapoto	Pomacocha	Huayhuay	San Francisco de Asís de Pucará	Carhuacayán	
Chauca	Buenos Aires	Chiquirpay	San Juan de Huayllay	San Juan Bautista de Pachachaca	Suitucancho	San Mateo de Huanchor	Cochahuayco	
Chiquirpay	Champamarca	San José de Baños	San Agustín de Huaychao	Yauli			Sisicaya	
Huascoy	La Merced de Jarria	Santa Catalina					Suitucancho	
Pirca	Paragsha	Vichaycocha					Vichaycocha	
San José de Baños	Quilacocho							
San Juan de Uchucuanico	Racracancho							
San Juan de Viscas	San Antonio de Rancas							
San Miguel de Vichaycocha	San Miguel							
San Salvador de Pampas	San Miguel de Pallancharca							
Santa Catalina	Uliachín							
Santa Cruz de Andamarca	Yurajhuanca							





Social Intervention pillars and programs

Volcan has structured its community management on four pillars of intervention — education, health, economic development, and job creation — with the aim of organizing and guiding its contribution to local development in its areas of influence. This framework enables the company to coordinate its social initiatives and maintain consistency in the programs implemented in each territory.

This approach aligns local priorities with programs and initiatives implemented in agreement with local stakeholders, thereby strengthening coordination and joint efforts. This structure facilitates systematic measurement and monitoring of results, thereby promoting consistency and continuity in year after year management.

1. Education

At Volcan, we believe that education is the key to transformation, expanding opportunities, and strengthening skills in the communities where we work. We concentrate on initiatives that aim to improve education quality, strengthen teachers' roles, and support students' all-around development. To achieve these goals, we collaborate with specialized partners such as Enseña Perú (Teach Peru).

The following key initiatives were undertaken in 2025:

- > **The Maestro 360 Teacher Training Program:** In partnership with Enseña Perú (Teach Peru), we developed a training program for teachers and principals of educational institutions in Cerro de Pasco. The program aimed to strengthen skills in formative assessment, social-emotional development, competency-based education, and educational leadership. During this time, 80 teachers successfully completed the program.
- > **Teacher Capacity Building — Trainer of Trainers:** In coordination with Enseña Perú, this program was implemented in the Yauli and Cerro de Pasco facilities. It was aimed at specialists from the Pasco and Yauli Local Education Management Unit. The program sought to enhance their skills in educational assessment and the pedagogical use of educational tools. The goal was to contribute to improving learning environment in the company's areas of influence. In 2025, a total of 25 specialists successfully completed the program.



We prioritize initiatives that enhance education quality, strengthen the role of teachers and monitor the student's comprehensive development.



THIS IS A VALUABLE EXPERIENCE. THANKS TO THE TRAINING PROVIDED BY THE MAESTRO 360 PROGRAM, WE ARE LEARNING NEW STRATEGIES TO ENHANCE OUR APPROACH OF TEACHING STUDENTS. THIS IS ALL POSSIBLE THANKS TO THE COLLABORATION OF VOLCAN AND ENSEÑA PERÚ, WHO ARE PROVIDING US WITH THIS FIRST-RATE TRAINING TO HELP US FURTHER DEVELOP OUR PROFESSIONAL SKILLS.



Liliana de la Cruz
Bachelor of Education
Mavilo Calero Perez Educational Institution, Paragsha Village

TABLE 59. Communities Participating in the Enseña Perú (Teach Peru) Program

DEPARTMENT	FACILITY	COMMUNITY/HUMAN SETTLEMENT/LOCATION
PASCO	Cerro de Pasco	C.C. Rancas
		AAHH Buenos Aires
		C.U. Champamarca
		C.P. Paragsha
		C.C. Quiulacocha
		C.C. Yurajhuanca
		AAHH Uliachin
JUNÍN	Yauli	Chaupimarca
		Yauli



Back-to-School Campaign: To ensure students have the necessary learning resources, we delivered more than 8,161 school kits to preschool, elementary, and middle school students as part of our back-to-school campaign. (In all communities, as agreed.)

Summer School: Summer school programs were organized at the Alpamarca and Centrales Hidroeléctricas units for preschool, elementary, and middle school students. Led by specialized teachers, these workshops offer tutoring in subjects such as Spanish, math, English, and soft skills. These programs provide children and teenagers with the opportunity to continue learning during their summer vacation.

Educational Volunteers: In 2025, Volcan held a vocational guidance fair called “Your Passion, Your Profession” at the Andaychagua Facility to help guide students in making decisions about their academic and professional futures. The fair was targeted at secondary school students from educational institutions located in Huayhuay and Suitucancho.

The event took place at the German Pomalaza Rixe School in Huayhuay and included information modules organized by professional profile, as well as talks on self-awareness (interests, skills, and values), career prospects, labor market demands and trends, and the importance of professional training. Professionals from our unit volunteered to participate and coordinate the vocational fair with the educational community and local authorities, strengthening bonds with the community.



2. Health

Good health and a high quality of life for the communities close to our operations are key pillars of well-being in the areas where Volcan operates.

In 2025, the company continued to take a preventive and coordinated approach by providing care and promoting healthy habits through its partnership with the NGO Prisma, in coordination with local authorities. This collaboration strengthened health needs management and support within communities located in the company's areas of influence.

In 2025, we carried out 19 health campaigns over 19 days, providing 5,377 medical consultations. The community responded positively to these services, as evidenced by an 80% satisfaction rate.

5,377

MEDICAL CONSULTATIONS WERE PROVIDED IN 2025 THROUGH 19 HEALTH CAMPAIGNS CARRIED OUT OVER 19 DAYS.



Beneficiaries of medical campaigns by unit

CERRO DE PASCO

Communities benefited:
Paragsha, Rancas, Quiulacocha, Yurajhuanca

Beneficiaries:
1,729



Medical Specialties: Internal medicine, ophthalmology, gynecology, dentistry, pediatrics, dermatology, rehabilitation, physiotherapy, and ultrasound.

CHUNGAR

Communities benefited:
Huayllay

Beneficiaries:
725



Medical Specialties: Internal medicine, dentistry, pediatrics, dermatology, rehabilitation, physiotherapy, ultrasound, laboratory testing, and X-rays.

SAN CRISTÓBAL CARAHUACRA

Communities benefited:
Yauli, Pomacocha, Pachachaca, Pucará, San Mateo

Beneficiaries:
1,990



Medical Specialties: Internal medicine, gynecology, dentistry, pediatrics, ultrasound, geriatrics, psychology, audiometry, and physiotherapy.

ANDAYCHAGUA

Communities benefited:
Huayhuay

Beneficiaries:
79



Medical Specialties: Internal medicine, gynecology, dentistry, and pediatrics.

CENTRALES

Communities benefited:
Santa Catalina

Beneficiaries:
563



Medical Specialties: Internal medicine, rheumatology, dentistry, pediatrics, physiotherapy, ultrasound, gastroenterology, X-rays, and pulmonology.

ALPAMARCA

Communities benefited:
Carhuacayán

Beneficiaries:
63



Medical Specialty: Dentistry.

PASCO SIN ANEMIA PROGRAM (CERRO DE PASCO):

Alliance Against Child Anemia

Since 2018, a multifaceted initiative has been carried out in collaboration with the NGO Prisma and the Pasco Regional Health Directorate with the aim of reducing anemia among children under five and pregnant women in communities across Cerro de Pasco.

Results and Comprehensive Approach

Over a three-year period, this initiative successfully reduced the prevalence of anemia by 38% through the promotion of healthy practices, capacity building for families and caregivers, and ongoing monitoring of the health condition of the target population.

3. Economic Development

We promote local economic development to strengthen the autonomy and sustainability of community economies. In 2025, we implemented a strategy in partnership with the NGO Prisma aimed at strengthening agriculture and livestock farming, with the aim of preserving traditional activities and enhancing livestock farming in areas of influence.

2025 Results:

- > **Agricultural and Livestock Campaigns:** Twelve agricultural and livestock campaigns were carried out over the course of the year. These campaigns focused on improving the production chain by administering medication and deworming animals, providing specialized

technical assistance, and continuously monitoring progress.

- > **Scope and Impact in 2025:** The initiative provided care and medication to 59,112 cattle in the areas surrounding the company's operations.
- > **Territorial Coverage:** Campaigns were carried out in ten communities within Volcan's sphere of influence. These included Quiulacochoa, Yurajhuanca, San Jose de Baños, Santa Cruz de Andamarca, San Miguel de Vichaycocha, San Juan de Chauca, Huascoy, Santa Catalina, Pomacocha and Yauli, all of them located close to the Cerro, Chungar, Alpamarca, Baños and Romina operations.



Job Creation

Employment is one of the most direct ways to turn productive activity into real benefits for families and the area. In 2025, Volcan intensified its commitment to local employment and community-based companies' involvement in providing services, thereby promoting economic inclusion and bolstering local capabilities.

- > 57% of the workforce on the payroll is local
- > 30% of the workforce employed by contractors comes from communities located in the area of influence.

The company prioritizes hiring local businesses because it recognizes their role as key partners in the community and their ability to foster the local economy and create jobs. This approach strengthens community business management by promoting formal, transparent, and long-term relationships, which helps the local economy.

Our partnership with community-based companies is part of our social responsibility strategy. This strategy aims to create shared value, strengthen productive capacities, and consolidate the social license to operate. These efforts directly impact on the business's sustainability and the overall development of the communities where we operate.

Public Works Tax Deduction

Volcan promotes its participation in the Public Works for Taxes deduction program as a means of contributing to the country's development. The program aims to close infrastructure and public service gaps by prioritizing initiatives with high social impact in coordination with public entities and local stakeholders

APPROACH AND CONTRIBUTION¹⁹

Since 2011, Volcan and its subsidiary, Chungar, have increased their contributions to Peru's development by investing a total of S/131.87 million in 17 infrastructure and public service projects. These projects, which have benefited over 533,000 people, cover a range of sectors, including education, water and sanitation, the environment, transportation, business, culture, and sports.

Volcan promotes new projects and coordinates with local, regional, and national authorities. From 2009 to 2025, Volcan ranked 22nd in the Public Works for Tax Deductions ranking, considering the combined total of Volcan and Chungar, with S/ 132 million in committed investment, according to information provided by the Ministry of Economy and Finance.

As part of this commitment, Volcan is a founding member of ALOXI (the Alliance for Public Works for Taxes Deductions), a group of 35 companies responsible for over 44% of the work carried out under this mechanism. ALOXI enhances the private sector's coordinating role in public investment execution.

S/ 131.87 million

IN ACCRUED INVESTMENTS WERE DESTINED TO 17 INFRASTRUCTURE AND PUBLIC PROJECTS PROMOTED BY VOLCAN AND ITS SUBSIDIARY CHUNGAR TO CONTRIBUTE TO PERU'S DEVELOPMENT.

¹⁹ Information as of October 31st, 2025.



2025 Projects: Progress and Portfolio

In 2025, the company was awarded a contract to finance and carry out a project aimed at strengthening local culture and the arts. "Improvement and Expansion of Cultural Services for Public Participation in Cultural and Artistic Activities at the Youth Center in the District of Huayhuay, Province of Yauli, Department of Junín," in partnership with the District Municipality of Huayhuay. The project received an investment of S/4,596,338.14 and is estimated to reach more than 1,700 residents.

Additionally, the Public Works for Taxes deduction portfolio includes projects related to educational infrastructure, urban improvements (such as roads and sidewalks), water and sanitation systems, solid waste management systems, commercial infrastructure, and sports facilities.

Completed Projects:

1. Antonio Alvarez Arenales Educational Institute – Huayllay
2. Portocarrero Educational Institute – Callao
3. Educational Institute N° 34438 San Isidro de Yanapampa – Tlclacayan
4. Roads and Sidewalks – Villa de Pasco
5. Roads and Sidewalks – Colquijirca
6. Water and Sanitation Systems– Colquijirca
7. Water and Sanitation Systems – Huayllay
8. Water and Sanitation Systems – Tlclacayan
9. Water and Sanitation Systems – Yauli
10. Water and Sanitation Systems – Huaychao
11. City Food Market – Chancay
12. Huayllay Landfill - Hyayllay
13. Chancay Sports Centre - Chancay
14. 9 de enero Roundabout – Pasco
15. Mansiche – Trujillo Highway exchange - Trujillo
16. Solid Waste Management– Huariaca

Projects underway:

Youth Center – Huayhuay

Territorial Management: Each operational facility collaborates and works with local communities

VOLCAN COMPAÑÍA MINERA SAA

> Yauli

At the Yauli Unit, community management efforts focused on capacity building, health promotion, technical education, productive development, and upgrading community infrastructure. During the year, technical scholarships were awarded at SENATI (National Industrial Training Service) and TECSUP (Private Technological Higher Education Institute) for young people from communities such as Yauli and Pucara, with the goal of promoting their job prospects and broadening their opportunities in the labor market.

Likewise, technical training courses on employability, risk management, and early warning systems were provided. Environmental education and social skills strengthening initiatives were also offered in local schools.

In health-related efforts, comprehensive medical campaigns were carried out in coordination with the NGO Prisma. These campaigns benefited communities such as Yauli, Pomacocha, Pachachaca, and Pucara. In terms of economic development, agricultural programs were implemented, local businesses were revitalized, and training in productive activities such as livestock management, trout farming, cheese making, and pasture management were provided. Additionally, road maintenance and community infrastructure improvements were carried out to help boost productive and tourism-related activity in the area.

EMPRESA ADMINISTRADORA CERRO SAC

> Cerro de Pasco

Social programs at this site included higher education, public health, capacity building, and environmental sustainability. In 2025, a total of 53 full scholarships were granted to young students from San Antonio de Rancas, Yurajhuanca,

and Quiulacocha at the UNDAC (Daniel Alcides Carrion National University) and SENATI. Additionally, inter-institutional agreements were signed with the Pasco Higher Education Institution (IES Pasco), the UNDAC, and the Pasco Regional Government to promote educational and sports programs.

Health campaigns and training sessions on healthy habits were organized, and the "Pasco sin Anemia" program continued, with a 38% reduction in childhood anemia rates (in children under three). Initiatives in the field of economic development included agricultural and livestock campaigns, vocational workshops, pre-professional internship programs, and local job creation schemes. Regarding infrastructure and

the environment, reforestation and forestation efforts were undertaken, along with improvements to livestock and community infrastructure, in coordination with various public entities.

COMPAÑÍA MINERA CHUNGAR

> Chungar

At the Chungar Unit, land management efforts prioritized technical education, healthcare, local employment, and productive infrastructure. SENATI awarded 14 scholarships, and 18 scholarships were given to young people from the Huayllay Rural Community to train as heavy machinery operators. Additionally, a two-day extensive medical campaign benefited 725 people.



HELLO, MY NAME IS WALTER ROSMEL LAUREANO HUAMAN. I AM 19 YEARS OLD AND AM STUDYING BUSINESS ADMINISTRATION AT THE SENATI PASCO CAMPUS. THANKS TO CHUNGAR, I RECEIVED A FULL SCHOLARSHIP, WHICH HAS ALLOWED ME TO REACH MY SECOND YEAR OF STUDIES. THIS SUPPORT HAS BEEN ESSENTIAL FOR MY PROFESSIONAL DEVELOPMENT, COVERING MY LIVING EXPENSES, AND HELPING ME MOVE FORWARD. ACADEMICALLY, EVERYTHING IS GOING PERFECTLY; I'M MAINTAINING GOOD GRADES AND FEEL LIKE THE INSTITUTE IS MY SECOND HOME. I BELIEVE THIS SCHOLARSHIP IS VITAL FOR THE YOUTH OF HUAYLLAY, AS IT GIVES US SECURITY REGARDING UNIVERSITY ADMISSION. MY GOAL UPON GRADUATION IS TO WORK AT THE CHUNGAR UNIT OR OTHER COMPANIES IN THE SECTOR TO APPLY WHAT I'VE LEARNED.

Walter Rosmel Laureano Huaman

Scholarship Recipient at SENATI – Huayllay, Pasco

In terms of infrastructure and productive development, progress was made on community projects such as roofing the sports field, building homes for shepherds, securing funding for the community center, and providing livestock fencing. This helped boost livestock farming and bring the community closer together.

> **Alpamarca**

The Alpamarca Unit focused efforts on technical education, health, productive development, local employment and infrastructure. Technical scholarships were awarded through SENATI and CETEMIN for young people from Santa Catalina. In terms of health, medical and dental campaigns were carried out, benefiting the communities of Carhuacayan, San Jose de Baños, and Santa Catalina.

In terms of economic development and employment, efforts were made to hire local workers, creating direct and indirect jobs. Training programs on employability, the environment and ethics were also offered. Furthermore, road and livestock infrastructure projects were implemented to improve connectivity and boost community productivity.

> **Romina**

The Romina Project's community management strategy centered on four key areas: capacity building, local employment, ethical practices, and risk management. The project encouraged

the hiring of local workers, creating both direct and indirect employment opportunities, and organized training sessions on codes of conduct and local customs and traditions, with the participation of more than 70 workers.

Environmental education initiatives were also carried out alongside wetland conservation efforts and participation in Early Warning System drills. This strengthened risk prevention and fostered harmonious coexistence with communities in the area of influence.

> **Centrales**

At the Centrales Hydroelectricas Unit, community engagement efforts focused on technical education, health, agricultural development, local employment and infrastructure. Technical scholarships were awarded through SENATI, agricultural training sessions (livestock and crop farming) were conducted, environmental workshops were held at educational institutions, and preventive health campaigns were carried out, all of which benefited over 200 people. The local job market was given a boost, with members of the community being hired for various roles. Key projects that were funded included infrastructure such as piping for irrigation, bridges, public squares and street lighting. These projects contributed to the communities' long-term development and the general well-being of residents.

Social Impact

In 2025, Volcan's territorial management comprised six social intervention fronts: Yauli, Cerro de Pasco, Chungar, Alpamarca, Romina and Centrales. In 100% of this scope (6 out of 6) community development programs were implemented together with mechanisms for community relations. The specific breakdown of each subcomponent of the indicator is undergoing internal validation to ensure consistency between the operational scope and the social management scope reported.

Volcan's community engagement efforts focus on building long-lasting relationships with its areas of influence and strengthening its social license to operate. To this end, the company has in place a preventive, community-based and participatory approach. In 2025, Volcan established formal mechanisms for dialogue, as well as for handling complaints and grievances. Of the 53 complaints received, 40 were settled, which reflects the company's ability to respond to and follow up on cases.

Furthermore, the company maintains 78 active agreements with rural communities, which are

managed transparently and in accordance with the regulatory framework. These agreements guarantee that social commitments are adhered to and that ongoing projects focused on local development are maintained.

In terms of employment and local economic growth, 57% of the company's direct workforce are local employees, and 30% of contractor personnel come from communities within the company's area of influence, in addition to giving priority to community-owned businesses as strategic partners.

In terms of social investment, Volcan has contributed to the sustainable development of 37 communities within its direct area of influence. In 2025, social investment totaled US\$7,976,153, with the focus primarily on commitments and agreements with communities, sustainable development plans, and community relations plans associated with Environmental Impact Assessments. Economic development, education, and health received the highest priority.

US\$ 7,976,153

SOCIAL INVESTMENT IN 2025, WITH THE FOCUS PRIMARILY ON COMMITMENTS AND AGREEMENTS WITH COMMUNITIES, SUSTAINABLE DEVELOPMENT PLANS, AND COMMUNITY RELATIONS PLANS.



CHAPTER 07 ENVIRONMENTAL MANAGEMENT

(GRI 302-1, 302-3, 303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 304-2, 304-3, 305-1, 305-2, 305-3, 305-4, 306-1, 306-2, 306-3, 306-4, 306-5, 307-1, 301-1, 302-4, 305-5, 304-4. SASB: EM-MM-110a.1, EM-MM-110a.2, EM-MM-120a.1, EM-MM-130a.1, EM-MM-140a.1, EM-MM-150a.1, EM-MM-150a.4, EM-MM-150a.5, EM-MM-150a.6, EM-MM-150a.7, EM-MM-150a.8, EM-MM-150a.9, EM-MM-160a.1)



7.1. Environmental performance

(GRI 303-1, 303-2, 304-2, 307-1. SASB EM-MM-130a.1, EM-MM-140a.1, EM-MM-160a.1)

VOLCAN CONSOLIDATES ITS ENVIRONMENTAL MANAGEMENT THROUGH **CLEANWORK**, ITS ENVIRONMENTAL SUSTAINABILITY FRAMEWORK IMPLEMENTED SINCE 2022, WHICH IS STRUCTURED UNDER A SYSTEMATIC APPROACH TO IDENTIFY, ASSESS AND CONTROL ENVIRONMENTAL RISKS AND IMPACTS.

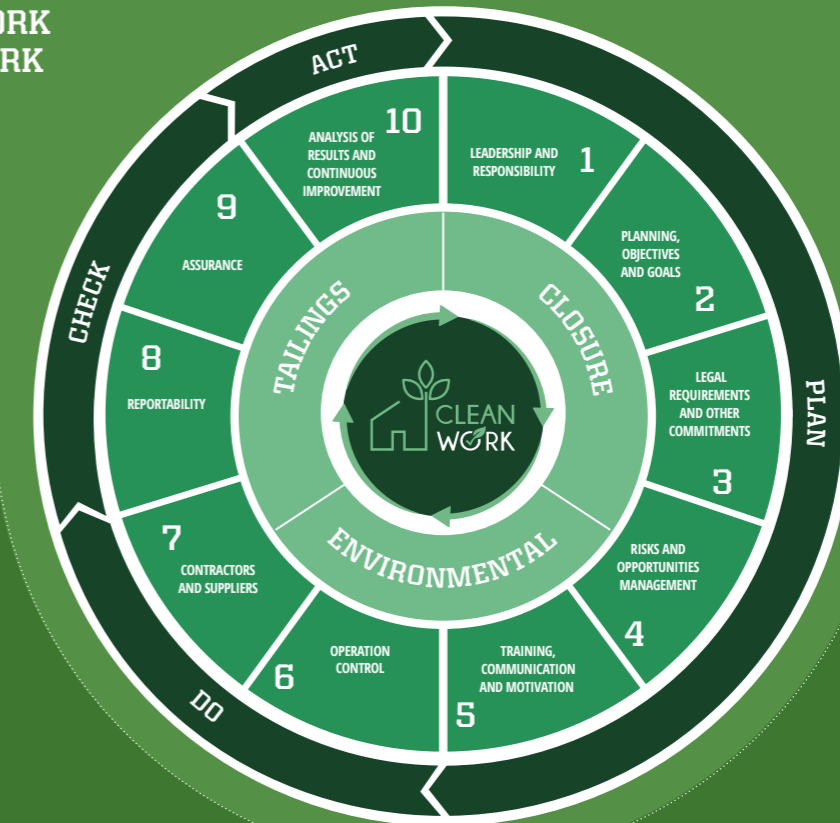
Environmental sustainability strategies

CleanWork incorporates ten structural elements based on the Plan-Do-Check-Act (PDCA) continuous improvement cycle. This approach translates risk identification into operational controls, performance monitoring mechanisms and corrective actions, ensuring environmental management is systematic, traceable and consistent across the operations.

This framework is aligned with international standards and references for the mining industry such as the ICMM principles, ISO 14001, the Global Industry Standard on Tailings Management (GISTM), GRI standards and the Sustainable Development Goals (SDG), reinforcing coherence between internal management and best global practices.

In 2025, and based on the double materiality process, environmental management became stronger by linking real and potential environmental impacts with the company's financial and strategic risks. The results of the analysis were articulated with the 12 strategic environmental risks monitored at corporate level, consolidating the integration between environmental performance, operation continuity and governance.

ENVIRONMENTAL SUSTAINABILITY FRAMEWORK CLEANWORK



Definition

- > Measuring environmental performance expectations.
- > Integration of international ESG standards and initiatives.
- > Strategies oriented to managing environmental risks.

Environmental sustainability framework oriented to manage environmental risks through the implementation of criteria and requirements of the main ESG sustainability initiatives such as the ISO 14001 standards, the Sustainable Development Goals (SDG), the ICMM mining principles, and GRI, GISTM and SASB standards.

Purpose

- > Environmental performance evolution and continuous improvement.
- > Standardization of good environmental practices.
- > Sustainability of the environmental pillar in the business model.
- > Generation of environmental culture among leaders.



Environmental risks²⁰

Our main purpose is the preventive management of the 12 strategic environmental risks identified by the company, which are periodically monitored through the risk management corporate system.

These risks are part of the control and monitoring framework established by Volcan, allowing the integration of environmental management

with assessment and supervision of corporate processes. Therefore, identification and continuous monitoring of environmental risks help to strengthen anticipation, management consistency, and make adequate decisions in the operational and strategic scope.

Through the double materiality study carried out in 2025, not only real and potential impacts on the environment and society were included, but it also comprised its financial implications. This process allowed identifying, assessing and prioritizing risks, opportunities and impacts relevant to the organization and its stakeholders, integrating a more strategic and preventive vision regarding environmental management.

As a result, each environmental risk identified was systematically compared and mapped against the company's 12 strategic environmental risks, to determine the degree of relationship level between them and strengthen coherence between the materiality analyses and the corporate risk management system.

GRAPH 13. Environmental Risk Management

Environmental risk management, environmental operation control and legal compliance are the core elements that complement each other and reinforce the CLEANWORK Environmental Sustainability Framework.



12
VOLCAN
ENVIRONMENTAL
RISKS:

1. Water
2. Energy and climate change
3. Tailings storage facilities
4. Mine closure
5. Environmental compliance
6. Loss of contention
7. Waste rock dumpsters
8. Solid waste
9. Atmospheric Emissions
10. Biodiversity
11. Product and material transportation
12. External



HIGH RELATIONSHIP / DIRECT IMPACT
when the risk of double materiality directly impacts the corporate environmental risk.

MEDIUM RELATIONSHIP / INDIRECT IMPACT
when the relationship is secondary, accumulative or depends on other operational factors.

LOW OR IRRELEVANT RELATIONSHIP
when the connection is limited or when it does not represent significant exposure.

²⁰ For further information refer to: <https://www.Volcan.com.pe/es/sostenibilidad-responsabilidad-social/>

Primary objective and matrices of the environmental sustainability framework

Since 2024, Volcan has implemented a specific un approach to managing the five most important risks identified under its management system framework. The purpose of this approach is strengthening planning, monitoring and consistency in treating those risks that, due to their relevance, require different kinds of attention.

In 2025, we moved towards the consolidation of this scheme by establishing defined objectives and implementing risks and follow-up matrices. These tools enable structuring actions related to each one of the risks, orient decision-making and monitor compliance of the goals established for each period, reinforcing environmental management discipline and traceability.

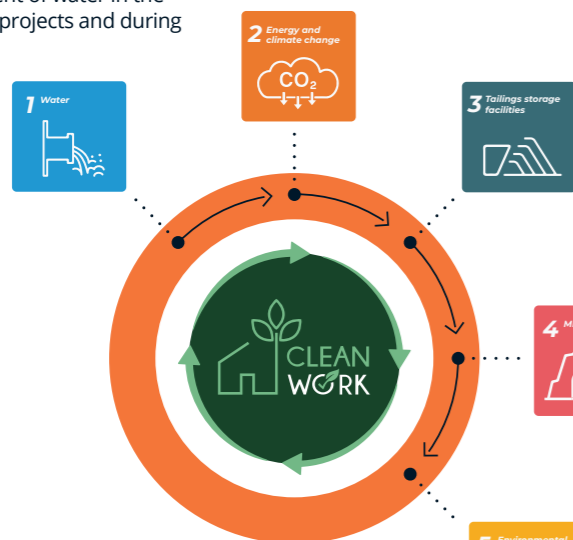
PRIORITY RISKS AND THEIR GOALS:

01. WATER

Strengthen water management by complying with international standards to ensure sustainable management of water in the operation, projects and during closure.

02. ENERGY AND CLIMATE CHANGE

Manage the operation's footprint ensuring efficient energy use and reduction of CO2 equivalent emissions.



03. TAILING STORAGE FACILITIES

Continuously maintain and improve the integrity of the dams and minimize the risk of catastrophic failures through a technical management approach, review, governance and supervision.

04. MINE CLOSURE

Ensure sustainable operation closure to guarantee protection of health, environment, and communities

05. ENVIRONMENTAL REGULATIONS COMPLIANCE

Ensure the company's continuity by meeting the strategy for operations and projects permits.



Volcan is focused on improving its environmental performance through efficient environmental risk management, oriented to eliminating, minimizing and mitigating impacts, as well as to improving resource use efficiency.



7.2. MAIN RESULTS IN 2025

(GRI 302-1, 302-3, 303-3, 303-4, 303-5, 304-1, 304-3, 305-1, 305-2, 305-3, 305-4, 306-3, 306-4, 306-5, 301-1, 302-4, 305-5, 304-4. SASB: EM-MM-110a.1, EM-MM-110a.2, EM-MM-120a.1, EM-MM-130a.1, EM-MM-140a.1, EM-MM-150a.1, EM-MM-150a.4, EM-MM-150a.5, EM-MM-150a.6, EM-MM-150a.7, EM-MM-150a.8, EM-MM-150a.9)

OUR GOAL IS TO MITIGATE RISKS, PROTECT HUMAN LIFE, AND ENSURE THE INTEGRITY AND SECURITY OF THIS CRITICAL INFRASTRUCTURE THROUGH RIGOROUS TECHNICAL MANAGEMENT, CONTINUOUS MONITORING, AND THE CONSISTENT APPLICATION OF OPERATIONAL AND SUPERVISORY CONTROLS.

Since 2022, the year in which Volcan adopted the CleanWork framework across its operations, relevant progress has been made in environmental performance, strengthening sustainable management both at corporate and at operational level.

In 2025, Volcan reached a 68% environmental performance under the CleanWork framework, representing an 8% increase compared to 2024. This progress reflects the consolidation of standardized environmental risks management practices throughout the operations, and the leadership of Senior Management with sustainability.



Tailing storage facilities management²¹

Tailing storage facilities are one of the main challenges in mining industry risk management due to the potential consequences that an eventual failure could generate on the people, the environment, infrastructure and business continuity.

In this context, Volcan runs six (06) active tailing storage facilities, which have been classified with

68%

VOLCAN REACHED A 68% ENVIRONMENTAL PERFORMANCE UNDER THE CLEANWORK FRAMEWORK, REPRESENTING AN 8% INCREASE COMPARED TO 2024.

²¹Each one of our tailings deposits has a technical file containing detailed information. This is available in: <https://www.volcan.com.pe/es/inversores/>

High and Extreme consequence levels, as per the flood footprint assessment related to the scenario of a hypothetical collapse of each facility. This classification considers the possible impacts related to the potential loss of human lives, damage to the environment, and impact on infrastructure downstream, among others. This assessment is carried out according to the criteria established in the Global Industry Standard on Tailings Management (GISTM), which establishes guidelines for safe management of tailing facilities, to prevent catastrophic failures and protect lives and the surrounding areas.

This classification, based on the level of impact in the event of an incident, demands the adoption of

strict standards regarding governance, technical management and operational control. In line with this, Volcan has implemented a set of comprehensive measures oriented to prevent, reduce the probability of incidents, and safeguard people, our surroundings and operation continuity.

Permanent in field supervision, continuous geotechnical and hydrological instrumentation, monitoring and surveillance, periodic risk assessment, independent technical audits and the activation of Preparedness and Emergency Response Plans are some of these measures.

TABLE 60. Tailings storage facilities

UNIT	TAILINGS STORAGE FACILITY (TSF)	CONSEQUENCE CLASSIFICATION	DEPOSIT STATUS
YAULI	Rumichaca	Extreme	Active
	Mahr Túnel	Very high	Inactive
	Andaychagua	High	Active
	Ticlio	High	Inactive
	Carahuacra	High	Inactive
CHUNGAR	Animón/Esperanza	High	Active
	El Pilar	Significant	Inactive
	San Sebastián 1-3	Significant	Inactive
ALPAMARCA	Alpamarca	High	Active
CERRO DE PASCO	Ocroyoc	Extreme	Active
	Vinchos	Low	Inactive

GOVERNANCE, TRANSPARENCY AND INDEPENDENT AUDIT

GISTM implementation in Volcan is not only a technical effort, but also an institutional strengthening exercise. Volcan has adopted a structured governance model, based on defined roles, accountability and external validation, according to principles 2, 11 and 15 of these standards.

An Engineer of Record (EoR) has been appointed as the central person, responsible for the supervision of engineering, risk analysis and critical report validation. The Responsible Person, who is part of the operations and is responsible for guaranteeing the safety of the tailings facilities. All the same, a Dam Owner has been formally nominated and is responsible for operational management and maintenance of the facility, and an Accountable Executive, with strategic and budget authority over the tailings facilities.

The Independent Tailings Review Board (ITRB), made up by external experts in geotechnical design, hydrology and dam safety, it has performed annual audits and provided binding recommendations that are integrated into the

tailings management system. These audits include design, monitoring, drills, governance and compliance with GISTM principles.

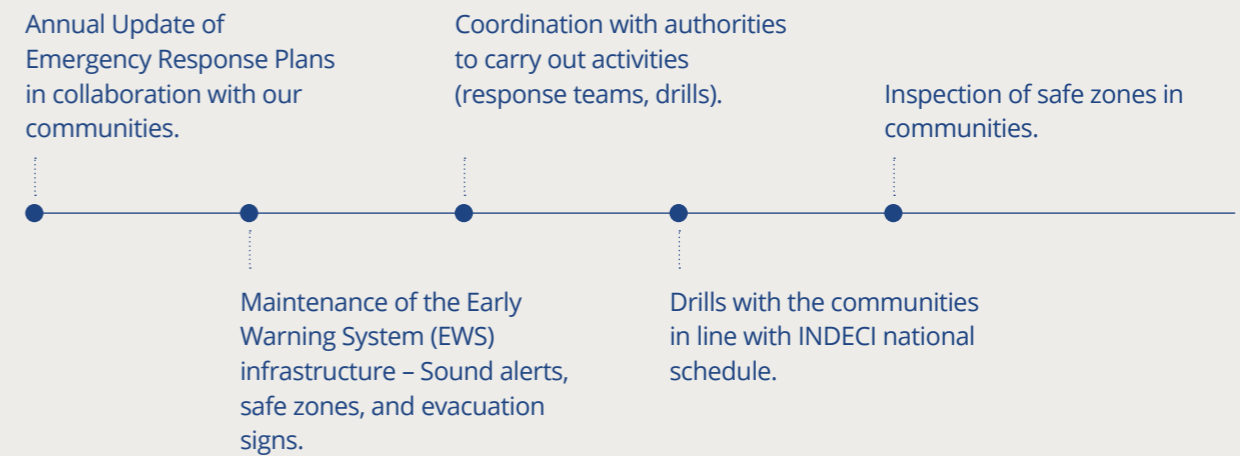
MONITORING AND SURVEILLANCE

- > Continuous satellite monitoring (InSAR) in all our tailings storage facilities, to improve geotechnical stability risks
- > Control verification inspections on a weekly basis where no risk deviations were found
- > Permanent monitoring and surveillance system, consisting of:
 - Operations Manual update
 - Real time instrument control center
 - Geotechnical Monitoring Software
 - Data collection and analysis system
 - NSAR Satellite Monitoring
 - Radar Monitoring

EMERGENCY RESPONSE AND EARLY WARNING SYSTEM (EWS)

Volcan continues to ensure the effectiveness of its Emergency Preparedness and Response Plans (PPRE) and the Early Warning System (EWS), in accordance with principles 13 and 14 of the GISTM.

These efforts help strengthen communication channels and encourage participation from neighboring communities by providing them with training and tools to take proactive measures in the event of a potential failure at our tailings storage facilities. This reinforces a preventive approach aimed at protecting people and the environment.



The EWS was complemented by the implementation of the "Drill Plan," which is carried out in May, August, and October together with the three national drills. The plan is based on the scenario of an 8.0-magnitude earthquake that triggers a dam breach.



In 2025, there were no incidents such as leaks or overflows, reflecting the effectiveness of the controls implemented and management in accordance with established policies.

7 Water
Water management

In Volcan we have developed our Water Management Standard using a risk-based approach, in line with the requirements set forth in the water guidelines of the International Council on Mining and Metals (ICMM). This standard is part of our environmental management framework and guides the identification, assessment, and control of risks associated with the use and management of water resources across all our operations.

We recognize the importance of water both for society and for the environment in which we operate. For this reason, we promote responsible and efficient use of this resource in our mining and power generation operations, including prevention, monitoring, and continuous improvement principles of into our water management practices.

We also ensure that effluents are properly treated before being discharged into the environment, in compliance with current regulations and our environmental commitments, thereby preventing impacts associated with our operations. Water management is integrated with the company's

environmental monitoring and control systems, strengthening traceability, regulatory compliance, and the protection of water bodies in our areas of influence.

MAIN ACHIEVEMENTS IN 2025

Recirculation
Volcan strengthened its water management performance, attaining 43% recirculation rate at corporate level. This result reflects the ongoing optimization of operational processes and greater efficiency in the use of water resources within operations.

All the same, this recirculation level allowed Volcan to save 13.04 million cubic meters of fresh water, contributing to water conservation and reducing pressure on water sources located within the areas of operation. This progress is framed in the responsible water use approach that guides the company's water management policies.

Effluent treatments

All 21 Mine Industrial Water Treatment Plants (IWTP) remained in operation at all facilities that receive process effluents, stockpile drainage, bench drainage (contact water), acid mine drainage, and water from tailings ponds.

This water is treated to comply with national regulations governing the discharge of mining and metallurgical effluents (Supreme Decree No.

010-2010-EM) and is discharged at duly authorized points. Each system is equipped with monitoring stations for water sampling and quality analysis; these processes are carried out by laboratories certified by INACAL (National Institute of Quality). The results of the analyses are reported to the competent authority for evaluation. It is worth noting that the management of treatment plants is constantly being optimized as part of the continuous improvement process.

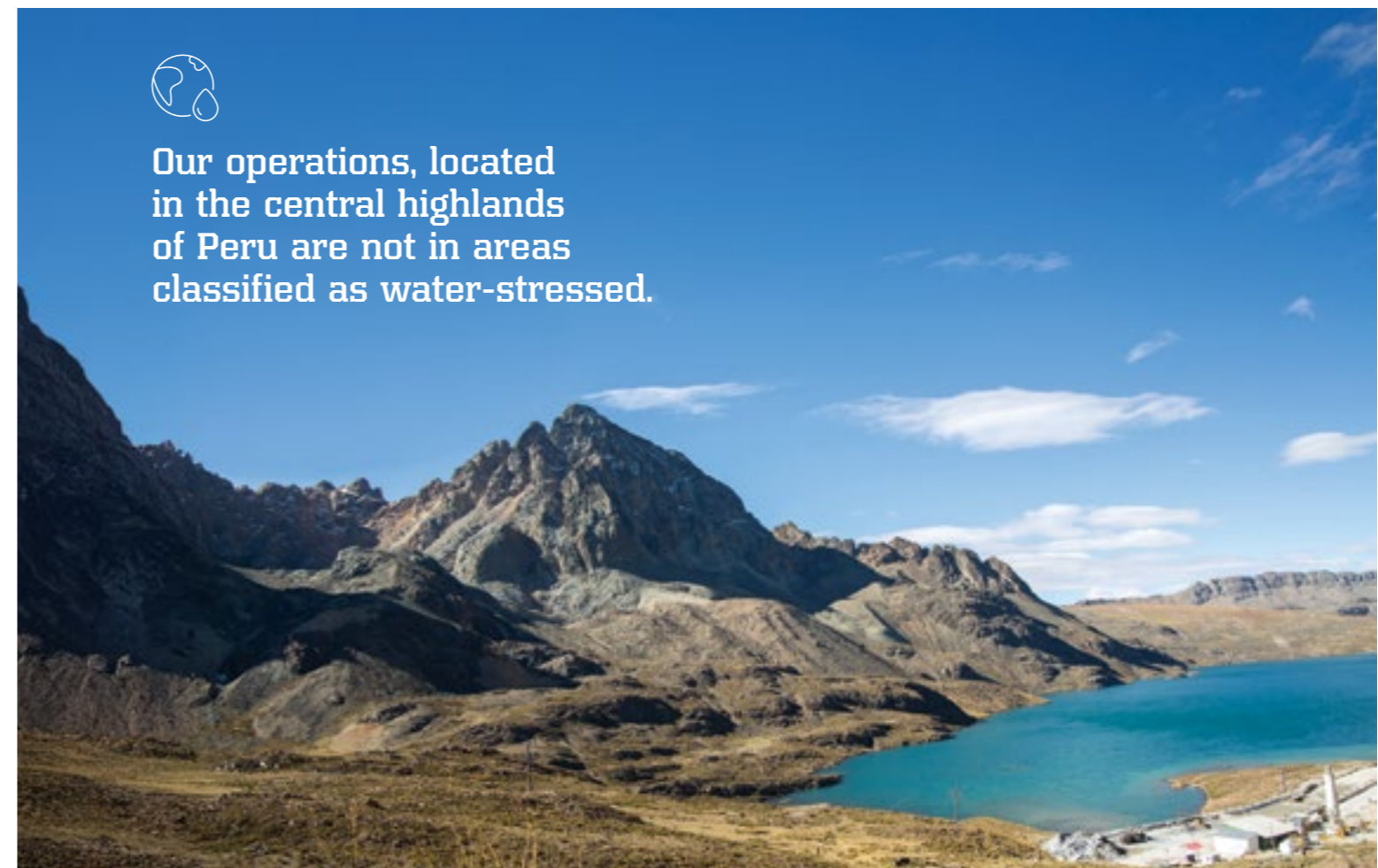


TABLE 61. Water consumption and recirculation

UNITS	2024			2025		
	CONSUMPTION (m ³)	RECIRCULATION (m ³)	RECIRCULATION (%)	CONSUMPTION (m ³)	RECIRCULATION (m ³)	RECIRCULATION (%)
Cerro de Pasco	8.00	6.80	85.00	10.01	7.34	73.00
SC Carahuacra	5.10	2.30	45.00	5.13	2.42	47.00
Andaychagua	5.00	0.30	5.00	6.74	0.37	5.00
Chungar	4.00	0.90	23.00	5.75	0.53	9.00
Alpamarca	2.50	2.40	97.00	2.47	2.39	97.00
Ticlio	0.10	0.00	0.00	0.25	0.00	0.00
Total	24.70	12.60	51.00	30.35	13.04	43.00



Environmental compliance

In Volcan we have implemented a strategic and comprehensive management system for environmental permits and authorizations, designed to ensure compliance with current regulations and the commitments we have made in the context of our operations.

This approach enables us to promptly address regulatory requirements and ensure the proper management of applicable environmental regulations, thereby strengthening the alignment between operational planning and the company's legal and social obligations. In this way, regulatory compliance is integrated as a central component of environmental management and responsible performance in the regions where we operate.



MAIN ACHIEVEMENTS IN 2025

Permits Task Force

An interdisciplinary task force was established to strengthen collaboration across departments and improve planning for obtaining medium- and long-term permits.

Strategic Plan Performance

- > We complied with the strategic plan for environmental permits to ensure the company's operational continuity.
- > We obtained environmental permits to ensure operational continuity and regulatory compliance.



Sustainable closure management

In compliance with our Sustainable Closure Management Standard, the principles of the ICMM (International Council on Mining and Metals), and current Peruvian legislation, we have developed planning and implementation strategies aimed at managing the environmental risks associated with the components and activities that are ending their operational life.

This approach allows closure as an integral part of our operations' lifecycle responsible management, ensuring ordered planning, consistent with the environmental commitments assumed and with the applicable regulations.



MAIN ACHIEVEMENTS IN 2025

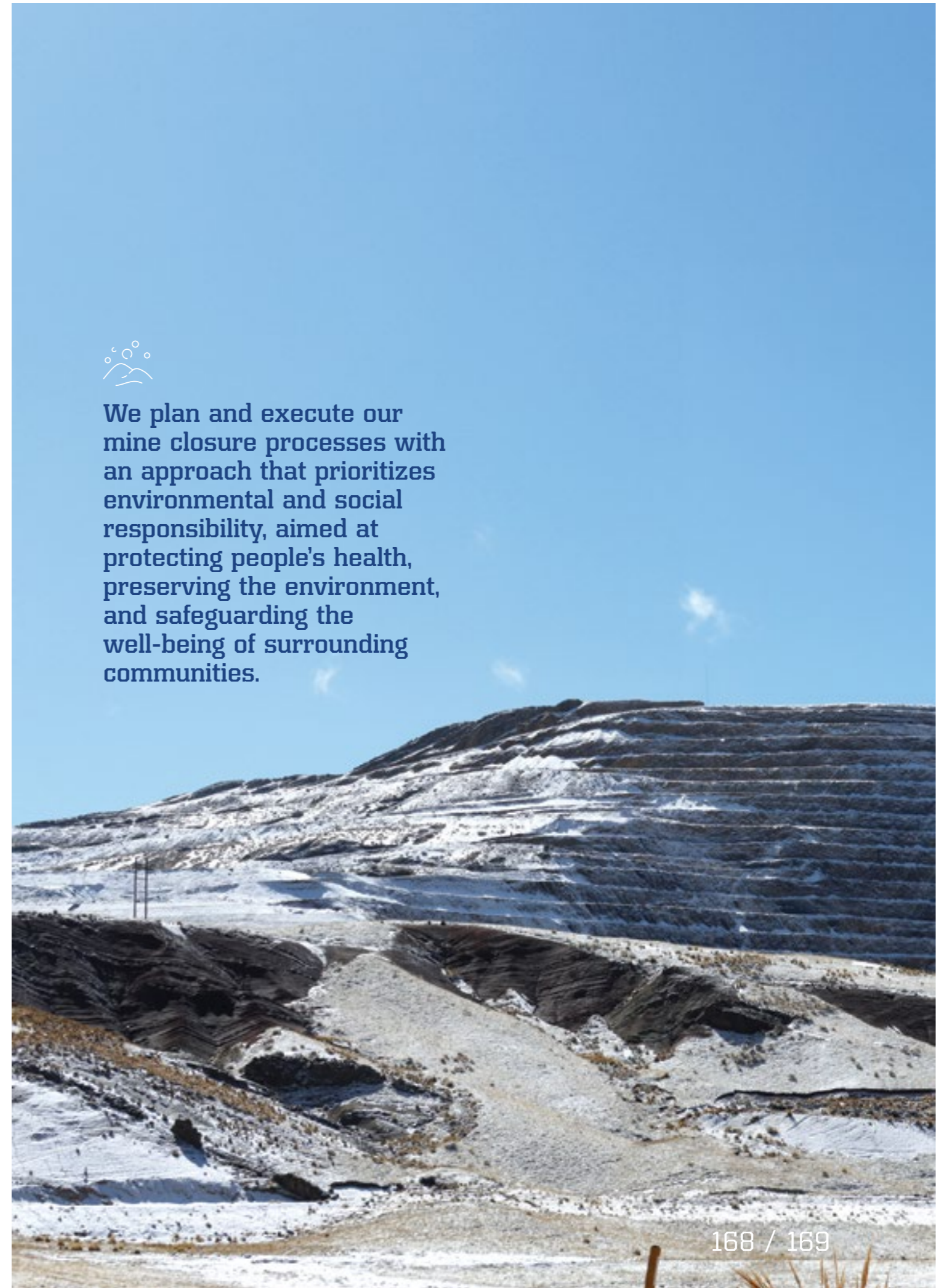
Closure Plans

Approval of updates and modifications to the Closure Plans in all the company's active operations. These plans include closure measures at feasibility level, oriented to guarantee physical stability.

Submission of the semi-annual report to the regulatory authority (Ministry of Energy and Mines - MINEM and to the Environmental Assessment and Enforcement Agency - OEFA) on the progress of activities related to the phased closure of mining operations.



We plan and execute our mine closure processes with an approach that prioritizes environmental and social responsibility, aimed at protecting people's health, preserving the environment, and safeguarding the well-being of surrounding communities.



Land reclamation

Volcan reclaimed 4.41 hectares in its operation units and projects, reflecting the intensified efforts toward phased closure and environmental restoration in our operations. The focus during this period has been primarily on reclamation activities in Cerro de Pasco, as well as at the following sites:

- > **Alpamarca:** A total of 0.10 hectares was rehabilitated through targeted interventions and environmental maintenance efforts, in line with the gradual restoration of previously rehabilitated areas.
- > **Andaychagua:** A total of 1.10 hectares were rehabilitated, reflecting the ongoing systematic efforts to gradually close down operations and ensure environmental control in operational areas.
- > **Chungar:** Registered an increase of 0.19 hectares compared to previous years, due to restora-

tion efforts in smaller areas and the stabilization of previously treated sites.

- > **Cerro de Pasco:** Stands out as the unit with the largest rehabilitated area in 2025, with 2.00 hectares, showing an emphasis in environmental recovery programs and phased closure at a larger scale.
- > **SC-Carahuacra:** Shows significant progress in rehabilitation, covering 0.74 hectares, together with the implementation of measures for the gradual restoration and management of impacted areas.
- > **Ticlio:** No rehabilitation activities were recorded in 2025, due to the completion of recovery activities from previous periods.
- > **Projects:** This corresponds to reclamation activities in 0.27 hectares associated with specific projects, aimed at the early restoration of affected areas.

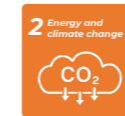
TABLE 62. Volcan Reclaimed Areas

UNITS	Reclamation of areas [ha]		
	2023	2024	2025
Alpamarca	0.03	0.58	0.10
Andaychagua	2.26	2.59	1.10
Chungar	0.00	0.01	0.19
Cerro de Pasco	0.40	0.00	2.00
SC-Carahuacra	0.00	0.01	0.74
Ticlio	0.10	0.52	0.00
Projects	0.45	0.79	0.27
Total	3.25	4.50	4.42²²

4.41 hectares

VOLCAN RECLAIMED 4.41 HECTARES IN ITS OPERATION UNITS AND PROJECTS, REFLECTING THE INTENSIFIED EFFORTS TOWARD PHASED CLOSURE AND ENVIRONMENTAL RESTORATION IN OUR OPERATIONS.

²²The variation of decimal figures is due to the number of decimal figures showed against the total real sum.



Energy management and climate change

In compliance with our Energy Management and Climate Change standards, at Volcan we have developed an integral strategy oriented towards physical and transition risks management, as well as towards reducing our carbon footprint. This approach allows integrating the climate variable into operational planning and management, aligning energy performance with the company's environmental commitments.

The strategy drives our actions towards efficiency energy use and the implementation of initiatives oriented to reduce carbon emissions, promoting systematic management based on continuous improvement. All the same, it reinforces coherence between operational management, performance monitoring and the environmental goals defined, contributing to strengthening resilience against the challenges associated with climate change.

CLIMATE CHANGE AND EMISSIONS

Climate change has become one of the most significant threats to the mining sector both because of its contribution to Greenhouse Gas Emissions (GHG) and the exposure of the business to physical and transition risks, that can impact on business continuity and operations performance.

In this context, the double materiality analysis carried out by Volcan, identifies that climate change is one of the most relevant topics for the organization. In response to this assessment, Volcan has committed to progressively reducing its GHG emissions and reach net zero emissions by 2050 under Scopes 1 and 2, integrating energy efficiency and continuous improvement as central axis of its operations management.



GREENHOUSE GAS EMISSIONS

Volcan quantifies the Greenhouse Gas Emissions (GHG) of its units and its subsidiaries according to the guidelines and the methodology of the Greenhouse Gas Effect Protocol and standard ISO 14064:2018, including Scopes 1, 2 and 3 in all its operations. The use of national emission factors was prioritized. In their absence, Volcan resorted to emission factors from well-known

international sources such as IPCC, DEFRA and Ecoinvent database.

2024 has been considered as the base year because it is the period with the highest level of completeness and reliability of operational and activity data, allowing for a more accurate quantification of the company's activities.

TABLE 63. Volcan Greenhouse Gas Inventory (Scopes 1, 2 and 3)

GHG PROTOCOL NAME	NAME ISO 14064-1	2022	2023	2024	2025
Scope 1	Category 1	64,381.10	64,471.58	61,602.74	53,805.11
Scope 2²³	Category 2	134,686.32	148,703.47	115,985.44	143,935.25
Scope 3	Category 3	2,551.81	2,302.34	2,164.22	3,647.08
	Category 4	188,328.02	195,836.69	200,786.36	185,000.85
Total		389,947.25	411,314.08	380,538.76	386,388.29



²³ This includes electricity consumption and/or transmission and distribution losses.

EMISSION INTENSITY

TABLE 64. Intensity by amount of ore extracted

INDICATOR	2024	2025	VARIATION
tCO₂e / MT treated	0.0185 (18.5 kg/MT)	0.0205 (20.5kg/MT)	+10.8%

TABLE 65. Intensity by amount of ore treated

INDICATOR	2024	2025	VARIATION
tCO₂e / MT treated	0.0193 (19.3 kg/MT)	0.0206 (20.6 kg/MT)	+6.74%

Overall, emissions intensity per ton of ore extracted, under Scopes 1 and 2, increased by 10.8% compared to the previous year, totaling 20.5 kg CO₂e per MT. This increase was primarily due to the update of the emission factor for electricity generated by SEIN. With regard to emissions intensity per ton of ore processed, there was a 6.7% increase compared to the previous year, reaching 20.6 kg CO₂e per ton processed in 2025.

Regarding energy intensity per unit of mineral produced, the following is evident:

- > A 9.1% increase in zinc, reaching 0.84 tCO₂e per

ton of Zinc fines.

- > A 4.6% reduction in lead, associated to larger production volume.
- > A 6.5% reduction in gold.
- > An increase in copper and silver, mainly explained by variations in production volumes, rather than in a structural emission increase

Overall, the emissions intensity per unit of ore mined and processed varies, primarily due to changes in production volumes. However, Volcan continues to promote improvements in operational efficiency in the production of its key strategic metals.

TABLE 66. Greenhouse Gas Emissions (tCO₂e) 2024²⁴-2025 per unit

GHG PROTOCOL NAME	NAME ISO 14064-1	LIMA OFFICE		ALPAMARCA		CHUNGAR	
		2024	2025	2024	2025	2024	2025
Scope 1	Category 1	0.07	0.07	6,101.28	8,446.23	15,490.12	12,564.36
Scope 2	Category 2	86.18	65.68	4,579.58	5,738.51	9,238.71	14,575.73
Scope 3	Category 3	81.70	294.83	198.95	481.60	176.48	196.00
	Category 4	5.79	36.17	877.32	3,142.80	16,643.05	14,858.08
Total carbon footprint (tCO₂e)		173.74	396.75	11,757.13	17,809.15	41,548.36	42,194.17

GHG PROTOCOL NAME	NAME ISO 14064-1	CERRO DE PASCO		ANDAYCHAGUA		SAN CRISTÓBAL	
		2024	2025	2024	2025	2024	2025
Scope 1	Category 1	1,285.77	903.68	11,404.69	9,586.94	22,414.71	17,005.60
Scope 2	Category 2	30,821.48	35,336.22	20,274.03	26,115.49	34,465.16	42,460.21
Scope 3	Category 3	529.39	1,469.29	275.99	191.47	773.11	641.62
	Category 4	128,678.39	118,062.89	21,730.70	16,971.12	28,598.29	26,754.95
Total carbon footprint (tCO₂e)		161,315.03	155,772.08	53,685.41	52,865.03	86,251.27	86,862.37

GHG PROTOCOL NAME	NAME ISO 14064-1	TICLIO		HYDROELECTRIC POWER STATIONS		TOTAL	
		2024	2025	2024	2025	2024	2025
Scope 1	Category 1	4,751.90	5,196.08	154.21	102.14	61,602.74	53,805.11
Scope 2	Category 2	16,520.31	19,643.42	-	-	115,985.44	143,935.25
Scope 3	Category 3	114.39	328.95	14.20	43.32	2,164.22	3,647.08
	Category 4	4,219.68	5,096.23	33.15	78.61	200,786.36	185,000.85
Total carbon footprint (tCO₂e)		25,606.28	30,264.68	201.56	224.08	380,538.77	386,388.29

In 2025, the company's total Greenhouse Gas emissions amounted to 386,388 tCO₂e., which represents a 1.54% increase compared to 2024 (380,539 tCO₂e).

Scope 1 emissions (equivalent to Category 1) totaled 53,805 tCO₂e, showing a 12.66% reduction compared to the previous year. On the other hand,

Scope 2 emissions (Category 2) totaled 143,935 tCO₂e, recording a 24.09% increase compared to 2024, associated to the electric power emission factor. Scope 3 emissions (corresponding to Categories 3 and 4) totaled 188,648 tCO₂e, representing a 7.03% reduction compared to 2024 (202,951 tCO₂e).

TABLE 67. Percentage of GHG emissions per unit

GHG PROTOCOL NAME	NAME ISO 14064-1	LIMA OFFICE	ALPAMARCA	ANDAYCHAGUA	CHUNGAR
Scope 1	Category 1	0.00%	15.70%	17.82%	23.35%
Scope 2	Category 2	0.05%	3.99%	18.14%	10.13%
Scope 3	Category 3	8.08%	13.21%	5.25%	5.37%
	Category 4	0.02%	1.70%	9.17%	8.03%

GHG PROTOCOL NAME	NAME ISO 14064-1	CERRO DE PASCO	SC-CARAHUACRA	TICLIO	HYDROELECTRIC POWER STATIONS
Scope 1	Category 1	1.68%	31.61%	9.66%	0.19%
Scope 2	Category 2	24.55%	29.50%	13.65%	0.00%
Scope 3	Category 3	40.29%	17.59%	9.02%	1.19%
	Category 4	63.82%	14.46%	2.75%	0.04%



²⁴ Volcan has designated 2024 as the baseline year for emissions.



**MAIN ACHIEVEMENTS
IN 2025**

Since Integra Capital became the majority shareholder, Volcan has embarked on a new phase focused on strengthening its sustainability strategy, developing a Decarbonization Plan aligned with the global commitments of the Paris Agreement and with its corporate goal of achieving net-zero emissions by 2050.

The company recognizes that reducing Scope 1 and 2 emissions poses significant technological and operational challenges, particularly in

an energy-intensive sector such as mining. In this context, it has been promoting initiatives focused on the research, development, and implementation of more efficient, low-carbon technologies.

All the same, Volcan continues to strengthen its articulation with its supply chain and strategic partners to progressively manage Scope 3 emissions, incorporating stricter environmental standards, improvements in logistics efficiency, and sustainability criteria into decision-making.

PLAN NET ZERO

PHASE I: TRAINING

To ensure regulatory compliance, manage risks, improve competitiveness, and strategically and efficiently lead the transition to a low-carbon economy.

MILESTONE: TRAINING EXPERTS IN GREENHOUSE GAS EMISSIONS MANAGEMENT.

PHASE II: STRATEGY

To decarbonize the company's operations and supply chain in line with global climate goals.

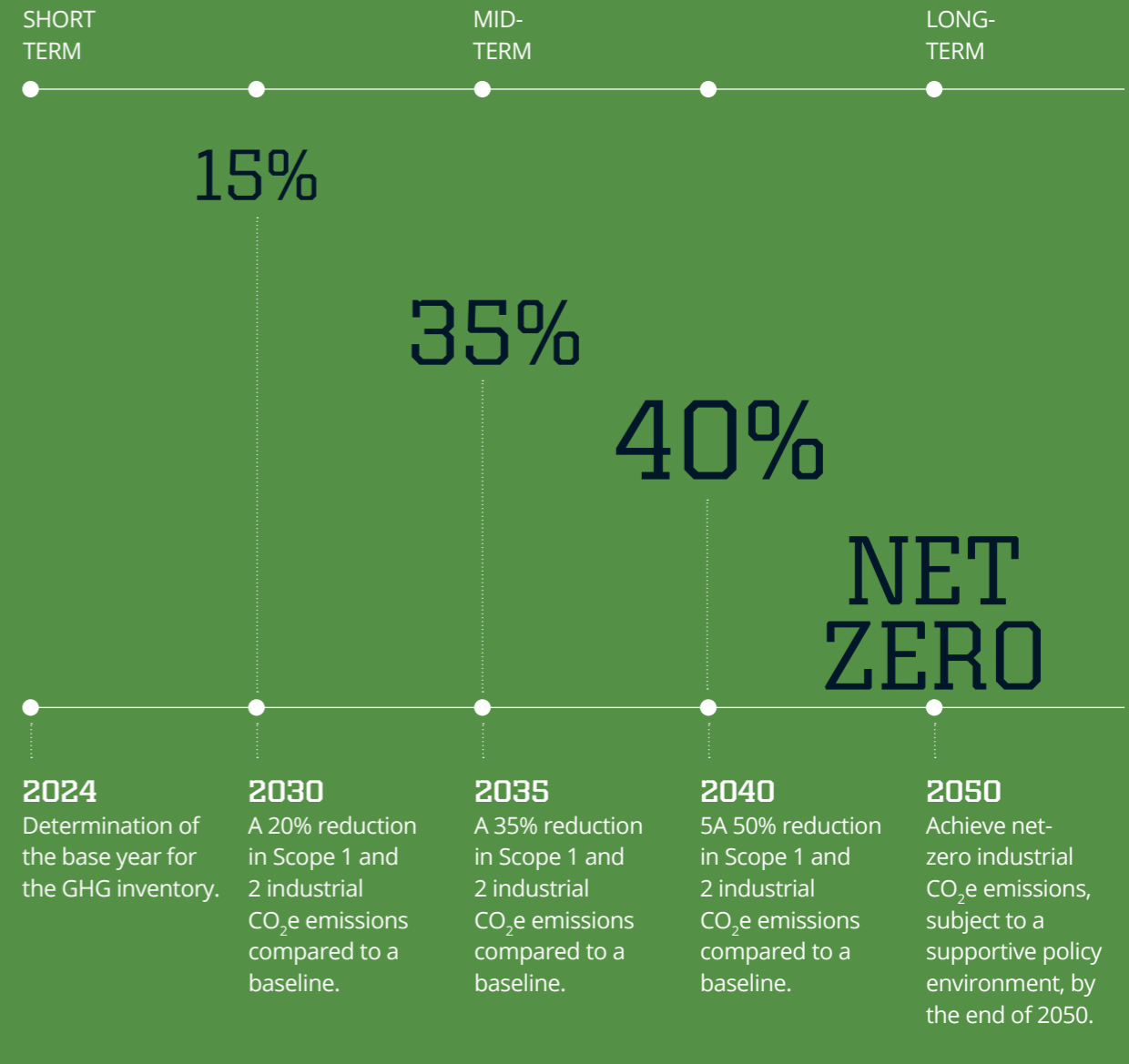
- MILESTONES:**
- > **CARBON FOOTPRINT MEASUREMENT UPDATE**
 - > **CLIMATE CHANGE MANAGEMENT STRATEGIC PLAN.**

PHASE III: MONITORING AND REPORTING

To align the company's plans with the overall transition toward a sustainable economy.

- MILESTONE:**
- > **MONITORING AND DATA COLLECTION SYSTEM**
 - > **KPI REPORTS**
 - > **CONTINUOUS IMPROVEMENT**

GRAPH 14. Net Zero Plan Goals



20 PROJECTS IN THE EMISSIONS REDUCTION PORTFOLIO

AN ESTIMATED \$180 MILLION IN CLEAN TECHNOLOGY INVESTMENTS THROUGH 2040

+50% OF ELECTRICITY FROM RENEWABLE SOURCES BY 2040

PORTFOLIO INVESTMENTS IN GHG EMISSIONS REDUCTION

- > **Scope 1:** Priority given to direct operational decarbonization through fleet electrification, low-carbon processes, and innovative solutions.
- > **Scope 2:** Ensure the energy transition with over 50% self-generation and the purchase of renewable energy.
- > **Scope 3:** Promote shared responsibility throughout the supply chain, laying the groundwork for future collaborative reduction efforts.

POWER

In 2025, Volcan's total power consumption reached 890.22 GWh²⁵, marking a 4% growth

compared to 2024, mainly due to increased operational activity in some mining units.

Non-renewable electric power continued to be the main supply source, with 731.42 GWh coming from the National Interconnected Electric Grid (SEIN). While self-generated renewable energy consumed by the company represented 18% of electric consumption, thus contributing to the diversification of Volcan's energy matrix and to the reduction of related Greenhouse Gas Emissions.

Volcan continued with the Energy Efficiency Corporate Program, oriented to keep power costs between 8.00% and 10.00% of the production cost. Actions were focused on reducing consumption

during peak hours, through scheduled shutdown of critical equipment and efficient use of condenser banks to compensate for reactive energy. Also, strategic use of power stations significantly helped to savings and reduce energy costs.

Non-electric power consumption resulting from the use of fuels in stationary and mobile equipment and machinery²⁷ exceeded 682.40 GJ²⁸ in 2025.



Self-generated renewable energy consumed by the company represented 18% of electric consumption.

TABLE 68. Electric power consumption (GWh)²⁶

UNITS	2024			2025		
	NON-RENEWABLE	RENEWABLE	TOTAL	NON-RENEWABLE	RENEWABLE	TOTAL
Alpamarca	26.80	-	26.80	29.17	-	29.17
Andaychagua	118.70	-	118.70	132.77	-	132.77
Chungar	54.10	164.70	218.80	74.10	158.80	232.90
Cerro de Pasco	180.50	-	180.50	179.65	-	179.65
SC-Carahuacra	201.80	-	201.80	215.86	-	215.86
Ticlio	96.70	-	96.70	99.87	-	99.87
Total	678.60	164.70	853.30	731.42	158.80	890.22

TABLE 69. Non-electric power consumption

UNITS	2025
	NON-ELECTRIC POWER CONSUMPTION (GJ)
Alpamarca	114,211.25
Andaychagua	125,403.83
Chungar	161,154.46
Cerro de Pasco	11,505.45
SC-Carahuacra	221,305.86
Ticlio	48,820.07
Total	682,400.93

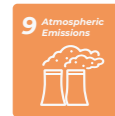


²⁵ This report does not consider Vinchos mining unit, for it is currently shut down. If this unit was included in the analysis, total non-renewable electric power would be 731.79 GWh, while total consumption of electric power would reach 890.60 GWh.

²⁶ The report was presented in GWh because it relates to specific electricity consumption indicators; therefore, it is not presented in gigajoules (GJ) as required by SASB.

²⁷ Non-electric energy consumption from hydroelectric power plants has not been taken into account; this would contribute a total of 683.62 GJ.

²⁸ Diesel B5 density factor informed in the RAGEI 2019 report was used for the estimation of non-electric power, and the heat power corresponds to the 2006 IPCC Guides, Chapter 1, Table 1.2 of the Power sector.



Atmospheric emissions and air quality management

In Volcan, in compliance with our Atmospheric Emissions Management Standard, we implemented environmental management plans, to minimize the impacts of our operations, applying mitigation hierarchy to prevent and reduce potential effects on air quality.

As part of this approach, emission prevention, control and mitigation measures are applied, together with periodic monitoring programs that allow assessing the operation’s environmental performance, ensuring compliance with Maximum Permissible Limits (MPL) and Environmental Quality Standards (EQS) for air, established in the current regulations.

In our operations we have strict controls in place to prevent contamination by dispersion of pollutants to the environment. The main

measures implemented for such purpose are:

- > Closed warehouses for the storage and dispatch of zinc, lead and silver concentrates
- > Cleaning of vehicles used to transport concentrates before they leave the operation’s facilities (trucks and wagons)
- > Transportation of concentrate in air-tight trucks
- > Watering of roads inside the operation
- > Moistening of stockpiles before hauling
- > Barriers to control dust dispersion
- > Mitigation of dust in the beneficiation plants processes.

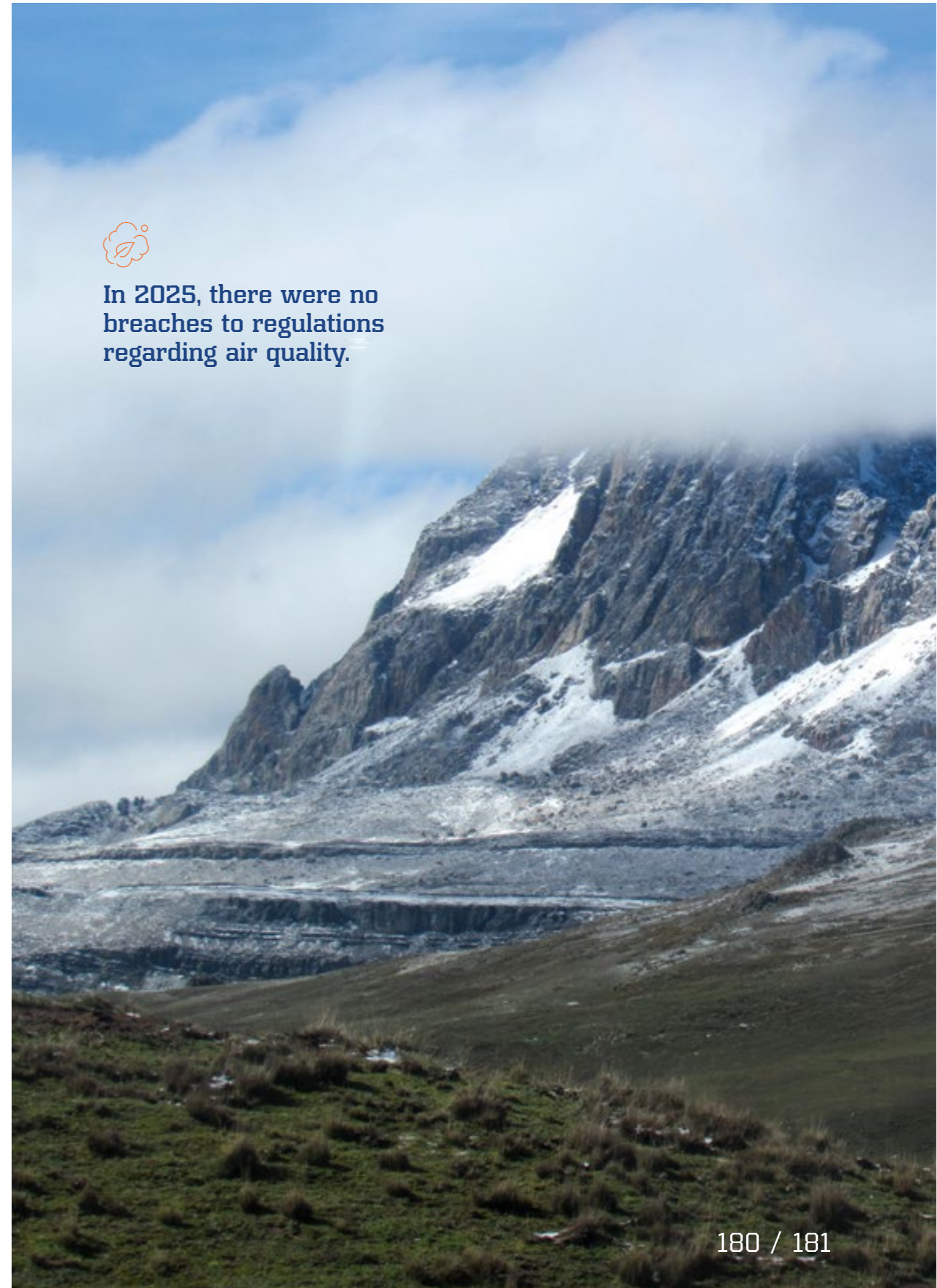
Our air quality monitoring network, made up by 89 stations, was in operation all year round, guaranteeing compliance with the Environmental Quality Standards (EQS) for Air, established in Supreme Decree N° 003-2017-MINAM. This network includes the direct area of influence of our operations and its results are reported on a monthly and quarterly basis to the Environmental Assessment and Enforcement Agency (OEFA).

TABLE 70. Air quality monitoring network

UNITS	NUMBER OF STATIONS	FREQUENCY
Alpamarca	11	Quarterly
Andaychagua	5	Monthly
Chungar	11	Monthly and Quarterly
Cerro de Pasco	29	Monthly and Quarterly
SC-Carahuacra	17	Monthly
Ticlio	6	Monthly
Vinchos	8	Quarterly
San Sebastián	2	Quarterly
CC.HH.	4	Quarterly
Total	89	



In 2025, there were no breaches to regulations regarding air quality.



8 Solid waste
Waste management

In accordance with our Waste Management Standard, the company has developed management plans for mineral and non-mineral²⁹ waste that incorporate strategies aligned with the principles of the circular economy. These strategies prioritize reduction at source, reuse, recycling, recovery, and repurposing, with a focus on reducing environmental impact.

**MAIN ACHIEVEMENTS
IN 2025**

Waste Generation

As part of its mining operations, Volcan manages different types of waste associated with its production processes. Among these, are mineral

waste such as tailings, stripping, mud, and other material derived from the extraction and processing activities.

In 2025, the total quantity of waste generated was duly recorded and assessed according to the applicable environmental management practices, ensuring systematic follow-up, in line with the guidelines established for their control and management.

In 2025, total waste generation reached 17.57 million tons, representing a 4.90% decrease compared to 2024, primarily due to lower mineral waste generation.

TABLE 71. Waste Generation (tons)

UNITS	2024			2025		
	MINERAL WASTE	NON-MINERAL WASTE	TOTAL	MINERAL WASTE	NON-MINERAL WASTE	TOTAL
Alpamarca	3,700,562.02	218.28	3,700,780.30	3,213,995.44	249.16	3,214,244.60
Andaychagua	1,559,010.01	1,077.63	1,560,087.64	1,443,538.11	1,202.34	1,444,740.45
Chungar	1,699,807.00	2,130.18	1,701,937.17	1,540,877.24	1,564.44	1,542,441.67
Cerro de Pasco	9,009,796.59	1,369.24	9,011,165.83	8,650,914.43	1,522.02	8,652,436.45
SC-Carahuacra	2,363,912.29	3,768.28	2,367,680.57	2,563,168.295	3,582.07	2,566,750.37
Ticlio	134,177.65	283.61	134,461.26	148,328.05	1,226.04	149,554.09
Total	18,467,265.56	8,847.21	18,476,112.77	17,560,821.57	9,346.07	17,570,167.64

²⁹ Non-mineral waste generated (TM) consists mainly of scrap metal, used oil, tires, batteries, cardboard, and organic waste, among other items. Excavated material, sludge, and tailings are excluded, as these are classified under the mineral waste category. The data is based on waste manifests and weigh tickets issued by authorized waste management companies. The reported quantities may vary slightly due to rounding.

TABLE 72. Non-mineral waste generation (Tons)

UNITS	2024			2025		
	HAZARDOUS	NON-HAZARDOUS	TOTAL	HAZARDOUS	NON-HAZARDOUS	TOTAL
Alpamarca	42.71	177.72	220.43	43.24	205.93	249.16
Andaychagua	307.15	770.48	1,077.63	417.95	784.39	1,202.34
Chungar	631.60	1,498.58	2,130.18	505.39	1,059.05	1,564.44
Cerro de Pasco	143.46	1,225.78	1,369.24	181.15	1,340.87	1,522.02
SC-Carahuacra	1,387.01	2,381.27	3,768.28	1,479.77	2,102.30	3,582.07
Ticlio	98.49	185.12	283.61	1,053.36	172.68	1,226.04
Total	2,610.42	6,238.94	8,849.36	3,680.86	5,665.21	9,346.07

TABLE 73. Tailings generation (tons)

UNITS	2024	2025
Alpamarca	987,327.68	989,158.53
Andaychagua	1,070,902.43	1,039,049.73
Chungar	916,069.36	926,688.05
Cerro de Pasco	4,158,541.96	4,342,218.23
SC-Carahuacra	1,487,719.76	1,693,998.53
Ticlio	0.00	0.00
Total	8,620,561.19	8,991,113.06

4.9%

**REDUCTION IN TOTAL WASTE GENERATION
COMPARED TO 2024.**



During this period, Volcan recycled 3.21 million tons of waste, equivalent to 18.30% of the total generated during the period. This recycling focused primarily on mineral waste—such as tailings and waste rock—which were used as filling material and for support in operations.

Non-mineral waste, meanwhile, achieved a reuse and/or recycling rate of 43.30%, demonstrating progress in waste sorting, resource recovery, and

the strengthening of operational practices aligned with the principles of the circular economy.

Volcan maintains a comprehensive approach oriented to reduce, reuse and adequately dispose of waste, strengthening operation controls and promoting responsible management associated with extraction and processing activities in the different units, as shown below:

ALPAMARCA

This unit stood out for its reuse of 1.1 million tons of mineral waste, all of which was fully reused in operations, thereby significantly contributing to a reduction in final waste disposal.

ANDAYCHAGUA

301,704 tons of waste, primarily mineral waste, were reused, reflecting the efficient use of tailings and waste rock as operational inputs and progress in the recovery of non-mineral waste.

CHUNGAR

A total of 760,266 tons of waste was recycled, consolidating practices for the reuse of mineral waste and improving the sorting and management of non-mineral waste.

CERRO DE PASCO

Waste reuse in 2025 focused on non-mineral waste, reaching 1,065 tons, as a result of improvements in sorting and recycling practices.

SAN CRISTÓBAL-CARAHUACRA

In 2025, a total of 871,811 tons of waste—primarily minerals—was successfully reused, demonstrating strong performance in integrating material reuse into its operational processes.

TICLIO

A total of 164,856 tons of waste was reused through the recycling of mineral waste and more efficient management of non-mineral waste generated.

3.21 million

TONS OF WASTE, EQUIVALENT TO 18.30% OF THE TOTAL GENERATED DURING THE YEAR WERE RECYCLED BY VOLCAN.

Total tailings generation in 2025 amounted to 8.99 million tons, representing a 4.3% increase over the previous year; this increase is primarily due to higher operational activity both in Cerro de Pasco and in SC-Carahuacra.

TABLE 74. Reused / recycled waste by Unit (Tons)

UNITS	2024			2025		
	MINERAL WASTE	NON-MINERAL WASTE	TOTAL	MINERAL WASTE	NON-MINERAL WASTE	TOTAL
Alpamarca	0.00	0.00	0.00	1,109,222.22	244.70	1,109,466.92
Andaychagua	233,201.00	438.00	233,639.00	300,828.72	875.63	301,704.35
Chungar	733,896.00	63.00	733,959.00	760,074.61	191.37	760,265.98
Cerro de Pasco	0.00	833.00	833.00	0.00	1,065.04	1,065.04
SC-Carahuacra	701,671.00	554.00	702,225.00	871,048.89	762.58	871,811.47
Ticlio	181,516.00	59.00	181,575.00	163,903.64	952.30	164,855.94
Total	1,850,283.00	1,947.00	1,852,230.00	3,205,078.07	4,091.63	3,209,169.69





COLLABORATIVE PROJECT: "RECYCLING OF DISCARDED MATERIALS"

In line with our waste reduction strategies, we continued the "Recycling Discarded Materials" project in collaboration with Aniquem NGO. The purpose of this initiative is to "avoid" waste generation during our operations, and it is a project that comprises the three sustainability pillars:

- > **Environmental:** prevents waste generation.
- > **Social:** providing comprehensive therapy for children with burn injuries.
- > **Cost-effective:** cost savings for operations and the creation of jobs and revenue for the NGO.

In 2025 more than 463 metric tons of unused materials were donated. In addition, the following benefits were achieved:

4,403
UNTOUCHED
TREES



3,881 m³
UNUSED SPACE IN
LANDFILLS

721,994
GALLONS OF WATER
SAVED

86,008
GALLONS OF OIL
SAVED

884,829 KWH
ENERGY SAVED



498 THERAPY SESSIONS
FOR CHILDREN:

250
PHYSICAL
THERAPIES



128
OCCUPATIONAL
THERAPIES

120
PSYCHOLOGICAL
THERAPIES

External recognition

YANAPAY AWARD

Thanks to our achievements in the project to recycle discarded materials, which has had a positive social impact in collaboration with the NGO Aniquem, Volcan was recognized for the third consecutive year as the company with the Best Environmental Initiative in the medium-scale mining sector.



10 Biodiversity **Biodiversity**

In compliance with our Biodiversity Management standard, Volcan has developed plans to manage the environmental risks that can affect biodiversity during its operations.

These plans allow ensuring preventive and systematic management as well as the commitments established in our environmental permits, reinforcing coherence between operational performance and the environmental obligations assumed.

**MAIN ACHIEVEMENTS
IN 2025**

Natural protected areas

Volcan reaffirms that none of its operations are located within a natural protected area, according to the publications of the National System of Government-Protected Natural Areas (SINANPE).

Biodiversity monitoring

Compliance with the flora, fauna and hydrobiology environmental monitoring plan approved in the environmental management instruments.

Forestation of green areas

A land restoration project was implemented in the areas surrounding the mining operations to enhance landscape integration in the mining

activities. The project involves the reforestation of these areas with native species, such as queñuales, ryegrass, and ichu, and is expected to cover a total of 3.09 hectares by 2025.

Forested areas are determined by the specific and scheduled nature of these activities, which are carried out in accordance with environmental closure and rehabilitation plans, as well as the availability of suitable areas for each operational unit. In 2025, forestation actions concentrated mainly in Cerro de Pasco unit, while maintaining a focus on the gradual restoration of intervened areas and on meeting established environmental commitments.

TABLE 75. Forested areas in 2025

UNITS	AREA (HA)
Alpamarca	0.10
Chungar	0.25
Cerro de Pasco	2.00
SC-Carahuacra	0.74
Total	3.09





CHAPTER 08

Cerro de Pasco

responsible

operation

(GRI 306-1, 306-2, 306-3, 306-4, 306-5, 413-1. SASB: EM-MM-140a.1; EM-MM-150a.1)



1800 – 1900

The history of mining in Cerro de Pasco dates back to the early years of the Republic (1800–1900), when the first mining operations were abandoned due to depleted deposits, high costs or technological constraints.

1974

In 1974, the Peruvian government nationalized the private mining company, creating a new entity: Empresa Minera del Centro del Peru S.A. (Centromin Peru S.A.). As a result, migration increased, and communities began settling around the mining camps.

1900 – 1970

Subsequently, between 1900 and 1970, the area underwent a mining boom, with participation of private companies, the establishment of processing plants, and the generation of waste and tailings. This boom attracted workers and their families, resulting in the construction of mining camps and housing in areas contaminated by mining waste.

1999

Volcan purchased the Cerro de Pasco mining operations in 1999. However, the Peruvian government was charged with remediating the environmental liabilities resulting from previous mining activities.

Volcan’s operation in Cerro the Pasco is located in an area with a long history of mining dating back to the early 20th century, under other administrations prior to 1999. This historical legacy has resulted in environmental liabilities that the Peruvian government is legally responsible for remediating, and with which our operation has coexisted since its acquisition. Aware of this reality, Volcan has assumed the commitment to ensure that our current operations do not add to the deterioration of the environmental quality, implementing strict controls, state-of-the-art treatment infrastructure and continuous monitoring systems that guarantee regulatory compliance.

Our current water and waste management environmental practices are a clear example of this responsible approach. We have a real time monitoring station at the Ocroyoc tailings discharge, with direct access for the environmental authority, OEFA, that measures critical parameters such as PH, conductivity and turbidity. Monitoring results from 2023- 2025, reported to the authorities and verified by certified laboratories, show that our authorized discharges consistently meet the MPLs (Maximum Permissible Limits). Furthermore, comparative evidence shows that the Ragra river water quality improves downstream of our treated discharge

compared to the upstream point, reflecting the positive effect of our treatment systems. In addition, Volcan voluntarily and actively participates in the Ragra River Recovery Plan, led by the Ministry of Environment, technically contributing to a comprehensive solution for a basin with historical liabilities and multiple sources.

Currently, as part of this commitment, we have made sustained and significant efforts to turn historical challenges into opportunities. We have implemented strategies for the recovery and reuse of mining waste, investing in infrastructure improvements and processing plants that enable these materials to be processed efficiently in accordance with technical, environmental, and economic criteria.

At Volcan, we are committed to operational excellence. Guided by our CleanWork management framework, we ensure responsible and sustainable management by incorporating international standards and best practices. Our strategy is founded on the ICMM Principles, GRI Standards, GISTM, and other global reference frameworks, which provide us with clear guidelines to enhance our environmental and social risk management strategies.



8.1. Mining waste management at Cerro de Pasco

Volcan has made significant efforts to plan and implement a business opportunity for the recovery and reuse of mining waste (environmental liabilities) from Centromin's former operations in Cerro de Pasco.

This initiative required infrastructure upgrades and processing plant improvements to enable the efficient processing of these materials in line with technical, environmental and economic criteria.

In line with the principles of the Circular Economy³⁰, we tailor our operations so that mining waste is put to good use. This brings materials back into the production cycle while adding environmental, social, and economic value to the area.

TABLE 76. Reprocessing of Mining Waste at Cerro de Pasco, 2014 – 2025

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0.2	0.8	1.2	1.1	1	1	1.1	3.1	3.3	2.7	3	4

Note: in million metric tons.



In 2025, 4 million metric tons of mining waste were reprocessed in Cerro de Pasco.



Thanks to these initiatives, between 2014 and 2025 we have disposed of 22.5 million tons of mining waste.

³⁰ Volcan is guided by the Ellen MacArthur Foundation's framework, which states that "waste and pollution should be eliminated from the design stage". This involves incorporating technical, environmental, and operational criteria to minimize mineral and non-mineral waste, optimize resource usage, and mitigate environmental risks.



8.2. Water management in Cerro de Pasco

We ensure that our water treatment systems operate continuously to guarantee compliance with current Peruvian legislation and International Council on Mining and Metals (ICMM) water management guidelines.

Our Industrial Wastewater Treatment Plants (IWTPs) receive effluents from production processes, drainage from stockpiles (contact water), acid mine drainage, and water generated at the Ocroyoc tailings facility. The effluents undergo physicochemical and/or biological treatment processes, as applicable, to ensure that the discharge parameters comply with the Maximum Permissible Limits established in Supreme Decree No. 010-2010-EM for the discharge of mining effluents.

After treatment, effluents are discharged exclusively through three authorized discharge points: Stations E0-01, 203, and 204. These points are continuously monitored and operate in strict compliance with applicable regulatory requirements.



In 2025, 100% of the treated wastewater discharged at the authorized points met MPLs (Maximum Permissible Limits).



8.3. Cerro de Pasco: responsible operations

Sustainable Closure Management

Our Closure Planning Standard complies with Peruvian laws and ICMM principles to ensure the responsible management of our closure operations. All closure plans are approved by the relevant authorities and are designed to prevent pollution and mitigate potential health impacts effectively.

"Pasco sin Anemia"

At Volcan, we do more than just comply with regulations; we actively participate in public health initiatives in Cerro de Pasco. Since 2018, we have partnered with the NGO Prisma and coordinated with the Pasco Regional Health Directorate in implementing the "Pasco sin Anemia" program. This comprehensive initiative aims to reduce anemia among children aged under five and pregnant women in local communities.

This program combines preventive measures with ongoing support to promote healthy habits at home, strengthen the skills of families and caregivers, and constantly monitor the health of participating families. The initiative's sustained approach, coordinated with the health sector and focused on the well-being of children and families in the area, resulted in a 38% reduction in anemia prevalence over a three-year period, clearly demonstrating its value.

Support in Education

We believe education is key to sustainable development. In Cerro de Pasco, we partnered with the NGO Enseña Perú (Teach Peru) to enhance the skills of teachers and school administrators and promote higher-quality learning environments in educational institutions within our area of influence.

Through the Maestro 360 program, in 2025 we developed a training process aimed at strengthening skills in formative assessment, social-emotional development, competency-based education, and educational leadership. This program contributes to improved teaching methods and school management. As part of this initiative, 80 teachers successfully completed the program in 2025.

Additionally, to reinforce the sustainability of training efforts in the region, we implemented the Trainer of Trainers program. This program targets specialists from the Pasco Local Education Management Unit (UGEL) and focuses on strengthening capacities in formative assessment and the educational use of teaching tools.

Social Investment in Pasco

In 2025, social investment in Cerro de Pasco totaled US\$ 824,187, accounting for approximately 10.3% of the total amount invested in social projects during the year (US\$ 7,976,153).



2025
SUSTAINABILITY
REPORT

CHAPTER 09
**About this
report**

(GRI 2-3, 2-4, 2-5)





THIS IS VOLCAN'S
REPORT FOR THE PERIOD
BETWEEN JANUARY 1ST,
2025, TO DECEMBER
31ST, 2025, ISSUED ON A
YEARLY BASIS.

It uses the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Its contents are also related to the principles of the United Nations Global Compact.

In 2025, the Double Materiality Study was carried out, along with the matrix of material topics, addressing the challenging context of sustainability for our industry and the expectations of stakeholders.

Given the importance of the sustainability reports that take into consideration the GRI methodology, Materiality is the threshold that determines which aspects are important enough to be included in this report.

Beyond this threshold, not all material aspects are equally important, and the emphasis placed in the Report should reflect the level of priority of each of these material aspects.



According to the GRI, the following approaches should be considered when defining materiality:

- > Reasonable estimation of economic, social, and environmental impacts.
- > The interests and expectations of internal stakeholders such as investors and employees, and external stakeholders such as communities, suppliers, customers, etc.
- > Key issues and future challenges for the business or sector, considering what has been identified by peers and competitors.

- > Laws, regulations, international and/or voluntary agreements (best practices).
- > Key organizational values, policies, strategies, operational management systems, goals, and objectives.
- > Assess the organization's core competencies and how they can contribute to sustainable development.
- > Business and sustainability risks.

The GRI describes a process that allows the organization to define the specific content of sustainability reports, which are presented below:

A. SUSTAINABILITY
CONTEXT

B. PRIORITIZATION

C. MATERIALITY



D. DEFINITION OF
INDICATORS

E. REPORT

Stakeholders are defined as entities or individuals who may be reasonably affected by or directly or indirectly affect the company. To facilitate the identification of impacts, it is important to have a clear overview of the actors and organizations that intervene and interact in the company's operations. For a sustainability strategy to be robust, it must address and listen to the voices of its stakeholders.

That is why the AA 1000 SES standard has clear parameters on stakeholder consultation and why the GRI considers it a mandatory element as part of the materiality study and sustainability reports.



For any inquiries, please contact sostenibilidad@volcan.com.pe



9.1. GRI AND SASB STATEMENTS

GRI Standards

Declaration of use:	Volcan has disclosed the information stated in this GRI content index for the period from January 1, 2025 to December 31, using the GRI Standards as a reference.
GRI 1 used - Foundation 2021	Applicable GRI Standard: GRI 14: Mining Sector 2024 standard.

	CONTENT	PAGE	GRI14
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	403-2. Hazard identification and risk assessment	124-125	14.15;14.16
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	GRI 404. Training and Education		
	404-1. Average hours of training per employee	112-113	14.17
404-2. Programs for upgrading skills	110-113	14.17	
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	405-1. Diversity of governance bodies and employees	72-73, 102-105, 114-115	14.21
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	406-1. Incidents of discrimination	-	
	GRI 407. Freedom of association and collective bargaining		
	407-1. Freedom of association risks	118-119	14.2
	GRI 408. Child labor		
	408-1. Child labor risks	94-95	14.18
	GRI 409. Forced or compulsory labor		
	409-1. Forced labor risks	94-95	14.19
	GRI 410. Security practices		
	410-1. Security personnel trained in human rights	-	
	GRI 411. Rights of indigenous peoples		
	411-1. Incidents involving indigenous peoples	-	
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413-1. Community engagement and programs	132-153	14.1	
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GRI 400. SOCIAL	GRI 414. Supplier social assessment		
	414-1. Suppliers screened using social criteria	94-95	
	414-2. Negative social impacts in the supply chain	94-95	
	GRI 415. Public policy		
	415-1. Political contributions	-	
	GRI 416. Customer health and safety		
	416-1. Health and safety impacts of products	NA	
	416-2. Non-compliance incidents	NA	
	GRI 417. Marketing and labeling		
	417-1. Product information and labeling	NA	
	417-2. Non-compliance in labeling	NA	
	417-3. Non-compliance in marketing	NA	
GRI 418. Customer privacy			
418-1. Customer privacy breaches	83-89		

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	GRI 3. MATERIAL TOPICS		
	3-1. Process to determine material topics		
	3-2. List of material topics		
	3-3. Material topics management		



SASB - Metals and Mining (EM-MM)

TABLE 1. Outreach topics on sustainability and accounting parameters						
TOPIC	ACCOUNTING PARAMETER	CATEGORY	UNIT OF MEASUREMENT	CODE	APPLICABLE	PAGE
Greenhouse gas emissions	Gross scope 1 emissions, percentage covered by emissions limitation regulations	Quantitative	Metric tonnes (t) of CO ₂ -e, percentage (%)	EM-MM-110a.1	YES	172-175
	Analysis of the long- and short-term strategy or plan for managing Scope 1 emissions, emission reduction targets and analysis of performance against these targets	Debate and analysis	n/a	EM-MM-110a.2	YES	176-179
Air Quality	Atmospheric emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb) and (7) volatile organic compounds (VOCs)	Quantitative	Metric tonnes (t)	EM-MM-120a.1	YES	180-181
Energy management	(1) Total energy consumed, (2) percentage of electricity from grid, (3) renewables percentage	Quantitative	Gigajoules (GJ), percentage (%)	EM-MM-130a.1	YES	178-179, 64-65
Water management	(1) Total freshwater extracted, (2) total freshwater consumed, percentage of each in regions with high or extremely high initial water stress	Quantitative	Thousand cubic metres (m ³), percentage (%)	EM-MM-140a.1	YES	166-167, 196-197
	Number of incidents of non-compliance related to water quality permits, standards and regulations	Quantitative	Number	EM-MM-140a.2	YES	166-169, 196-197
Waste and hazardous materials management	Total weight of waste, percentage recycled	Quantitative	Metric tonnes (t), percentage (%)	EM-MM-150a.1	YES	182-185
	Total weight of mineral processing residues, percentage recycled	Quantitative	Metric tonnes (t), percentage (%)	EM-MM-150a.2	YES	182-185
	Number of tailings ponds broken down by hazard potential according to MSHA	Quantitative	Number	EM-MM-150a.3	YES	162-163
Effects on biodiversity	Description of the environmental management policies and practices applicable to active facilities	Debate and analysis	n/a	EM-MM-160a.1	YES	182-183
	Percentage of mines where acid drainage: (1) is predictable, (2) is actively mitigated and (3) is being addressed or corrected	Quantitative	Percentage (%)	EM-MM-160a.2	YES	184-185
	Percentage of (1) proven and (2) probable reserves at or near sites with protected conservation status or habitats of endangered species	Quantitative	Percentage (%)	EM-MM-160a.3	YES	182-183, 184-185



TOPIC	ACCOUNTING PARAMETER	CATEGORY	UNIT OF MEASUREMENT	CODE	APPLICABLE	PAGE
Safety, human rights and indigenous peoples' rights	Percentage of (1) proven and (2) probable reserves in or near conflict zones	Quantitative	Percentage (%)	EM-MM-210a.1	YES	Although not mentioned in this report, work is currently underway on them
	Percentage of (1) proven and (2) probable reserves on or near indigenous territories	Quantitative	Percentage (%)	EM-MM-210a.2	YES	We are currently working on this and will provide an update in the next reporting period
	Analysis of participatory processes and due diligence practised with respect to human rights, indigenous rights and operations in conflict zones	Debate and analysis	n/a	EM-MM-210a.3	YES	132-139; 76-83
Relations with the community	Analysis of the process of managing risks and opportunities relating to community rights and interests	Debate and analysis	n/a	EM-MM-210b.1	YES	132-139
	Number and duration of non-technical delays	Quantitative	Number, days	EM-MM-210b.2	YES	We are currently working on this and will provide an update in the next reporting period
Labour relations	Percentage of active workforce covered by collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Percentage (%)	EM-MM-310a.1	YES	118-119
	Number and duration of strikes and lockouts	Quantitative	Number, days	EM-MM-310a.2	YES	We are currently working on this and will provide an update in the next reporting period
Workforce health and safety	(1) MSHA all-incident rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Speed	EM-MM-320a.1	YES	128-131; 112-113
Business ethics and transparency	Description of the management system for preventing corruption and bribery across the value chain	Debate and analysis	n/a	EM-MM-510a.1	YES	76-81
	Production in countries ranked in the bottom 20 of the Transparency International Corruption Perceptions Index	Quantitative	Saleable metric tonnes (t)	EM-MM-510a.2	Not applicable	



TABLE 2. Activity parameters

ACTIVITY PARAMETER	CATEGORY	UNIT OF MEASUREMENT	CODE	APPLICABLE	PAGE
Production of (1) metal ores and (2) finished metal products	Quantitative	Saleable metric tonnes (t)	EM-MM-000.A	YES	16-19, 62-65
Total number of employees, percentage of contractors	Quantitative	Number, percentage (%)	EM-MM-000.B	YES	28-29, 100-107

TABLE 3. Complementary waste and tailings metrics

SUBJECT	ACCOUNTING PARAMETER	CATEGORY	UNIT OF MEASUREMENT	CODE	APPLICABLE	PAGE
Waste and hazardous materials management	Total weight of non-mineral waste generated	Quantitative	Metric tonnes (t)	EM-MM-150a.4	YES	182-183
	Total weight of tailings produced	Quantitative	Metric tonnes (t)	EM-MM-150a.5	YES	184-185
	Total weight of waste rock generated	Quantitative	Metric tonnes (t)	EM-MM-150a.6	YES	182-183, 184-185
	Total weight of hazardous waste generated	Quantitative	Metric tonnes (t)	EM-MM-150a.7	YES	182-183
	Total weight of hazardous waste recycled	Quantitative	Metric tonnes (t)	EM-MM-150a.8	YES	184-187
	Number of significant incidents relating to the management of hazardous materials and waste	Quantitative	Number	EM-MM-150a.9	YES	Updates will be provided in the coming weeks
	Description of waste and hazardous materials management policies and practices for active and inactive operations	Debate and analysis	n/a	EM-MM-150a.10	YES	182-187
Management of tailings storage facilities	Tailings storage facilities inventory table: (1) name of facility, (2) location, (3) ownership status, (4) operational status, (5) method of construction, (6) maximum permitted storage capacity, (7) current quantity of tailings in storage, (8) consequence classification, (9) date of most recent independent technical review, (10) significant findings, (11) mitigation measures, (12) site-specific EPRP	Table	n/a	EM-MM-540a.1	YES	162-165
	Summary of the tailings management systems and governance structure employed to control and maintain the stability of tailings storage facilities	Debate and analysis	n/a	EM-MM-540a.2	YES	164-165
	Strategy for the development of emergency preparedness and response plans (EPRP) for tailings storage facilities	Debate and analysis	n/a	EM-MM-540a.3	YES	164-165

Annexes

Annexes headcount

TABLE 77. Direct employees by gender and region

REGION	MEN	WOMEN	TOTAL
Junin	1,405	43	1,448
Lima	681	123	804
Pasco	752	20	772
Huanuco	87	3	90
Arequipa	52	10	62
La Libertad	45	5	50
Huancavelica	48	1	49
Prov. Const. del Callao	33	9	42
Ancash	38	4	42
Ica	21	2	23
Piura	12	3	15
Cajamarca	14	-	14
Cusco	8	4	12
Lambayeque	8	1	9
Ayacucho	7	-	7
Puno	6	-	6
Tacna	5	1	6
Moquegua	2	1	3
San Martin	-	1	1
Apurimac	1	-	1
Ucayali	1	-	1
Loreto	1	-	1
Total	3,227	231	3,458

TABLE 78. Direct employees per type of contract by gender

TYPE OF CONTRACT	MEN	WOMEN	TOTAL
Undefined	3,135	206	3,341
Specific Service	85	23	108
Substitute	7	2	9
Total	3,227	231	3,458

TABLE 79. Employees with undefined contract by gender and region

REGION	MEN	WOMEN	TOTAL
Junin	1,375	42	1,417
Lima	645	114	759
Pasco	739	13	752
Huanuco	86	2	88
Arequipa	50	10	60
Huancavelica	48	1	49
La Libertad	44	3	47
Ancash	38	3	41
Prov. Const. del Callao	29	6	35
Ica	21	2	23
Piura	12	3	15
Cajamarca	13	-	13
Cusco	7	3	10
Lambayeque	7	1	8
Tacna	5	1	6
Ayacucho	6	-	6
Puno	5	-	5
Moquegua	2	1	3
Ucayali	1	-	1
Apurimac	1	-	1
Loreto	1	-	1
San Martin	-	1	1
Total	3,135	206	3,341

TABLE 80. Employees with specific service by gender and region

REGION	MEN	WOMEN	TOTAL
Lima	35	8	43
Junin	24	1	25
Pasco	13	7	20
Prov. Const. del callao	4	3	7
Arequipa	2	-	2
Cusco	1	1	2
Huanuco	1	1	2
La Libertad	1	1	2
Ayacucho	1	-	1
Lambayeque	1	-	1
Puno	1	-	1
Cajamarca	1	-	1
Ancash	-	1	1
Total	85	23	108

TABLE 81. Substitute Employees by gender and region

REGION	MEN	WOMEN	TOTAL
Junin	6	-	6
Lima	1	1	2
La Libertad	-	1	1
Total	7	2	9



TABLE 82. Training hours

EMPLOYEE CATEGORY	2024				
	COMPANY		CONTRACTOR		TOTAL
	FEMALE	MALE	FEMALE	MALE	
VOLCAN COMPAÑÍA MINERA	6,736.07	71,090.33	7,667.00	80,658.00	166,151.40
San Cristóbal - Carahuacra	2,650.06	38,787.14	5,027.00	49,570.00	96,034.20
Andaychagua	1,049.34	20,944.66	2,096.00	23,068.00	47,158.00
Ticlio	387.67	4,890.53	376.00	7,380.00	13,034.20
Lima	2,649.00	6,357.00	168.00	640.00	9,814.00
Exploraciones Regionales	-	111.00	-	-	111.00
TOTAL EMP. ADMINISTRADORA CERRO	2,278.07	19,046.93	2,477.00	39,422.00	63,224.00
Cerro de Pasco	1,788.07	13,102.43	1,924.00	28,969.00	45,783.50
Oxidos	490.00	5,944.50	553.00	10,453.00	17,440.50
TOTAL CIA MINERA CHUNGAR	3,403.29	50,185.11	5,751.00	59,425.50	118,764.90
Chungar	2,175.87	37,897.93	4,114.00	44,215.00	88,402.80
Alpamarca - Romina	1,207.42	11,967.18	1,493.00	12,302.50	26,970.10
Energía	20.00	320.00	144.00	2,908.00	3,392.00
Total	12,417.43	140,322.37	15,895.00	179,505.50	348,140.30

EMPLOYEE CATEGORY	2025				
	COMPANY		CONTRACTOR		TOTAL
	FEMALE	MALE	FEMALE	MALE	
VOLCAN COMPAÑÍA MINERA	7,151.54	47,659.56	10,162.60	137,453.30	202,427.00
San Cristóbal - Carahuacra	1,803.66	24,515.34	7,611.60	91,981.40	125,912.00
Andaychagua	1,634.48	13,071.02	1,842.70	30,463.40	47,011.60
Ticlio	434.10	3,834.90	700.30	14,628.50	19,597.80
Lima	2,939.10	5,670.20	8.00	380.00	8,997.30
Exploraciones Regionales	340.20	568.10	-	-	908.30
TOTAL EMP. ADMINISTRADORA CERRO	1,830.61	14,509.19	2,748.30	45,186.60	64,274.70
Cerro de Pasco	1,359.27	11,927.03	1,949.30	36,392.70	51,628.30
Oxidos	471.34	2,582.16	799.00	8,793.90	12,646.40
TOTAL CIA MINERA CHUNGAR	3,552.53	37,338.77	5,484.60	83,172.00	129,547.90
Chungar	2,104.21	26,481.39	2,865.00	50,947.00	82,397.60
Alpamarca - Romina	1,190.31	10,428.29	2,411.40	27,286.60	41,316.60
Energía	258.00	429.10	208.20	4,938.40	5,833.70
Total	12,534.67	99,507.53	18,395.50	265,811.90	396,249.60



TABLE 83. Performance assessment coverage

COMPANY	UNIT	EMPLOYEE CATEGORY	2024						2025							
			FEMALE		MALE		TOTAL		FEMALE		MALE		TOTAL			
			N°	%	N°	%	N°	%	HC	N°	%	N°	%	N°	%	HC
VOLCAN COMPAÑÍA MINERA	San Cristóbal - Carahuacra	Officer	-	-	1	100%	1	100%	1	-	-	2	100%	2	67%	3
		Staff	22	13%	153	87%	175	88%	200	26	14%	161	86%	187	97%	193
	Andaychagua	Officer	-	-	1	100%	1	100%	1	-	-	1	100%	1	100%	1
		Staff	10	12%	76	88%	86	83%	103	9	9%	90	91%	99	92%	108
	Ticlio	Officer	-	-	1	100%	1	100%	1	-	-	-	-	-	-	-
		Staff	2	6%	30	94%	32	89%	36	3	9%	31	91%	34	100%	34
	Lima	Officer	2	11%	17	89%	19	83%	23	3	14%	19	86%	22	110%	20
		Staff	54	38%	90	63%	144	88%	163	66	38%	108	62%	174	126%	138
		Employee	3	60%	2	40%	5	17%	29	3	60%	2	40%	5	16%	31
	Exploraciones Regionales	Officer	-	-	-	-	-	-	-	-	-	1	100%	1	100%	1
		Staff	-	-	1	100%	1	100%	1	10	36%	18	64%	28	80%	35
	EMP. ADMINISTRADORA CERRO	Cerro de Pasco	Staff	5	11%	42	89%	47	80%	59	9	15%	51	85%	60	87%
Officer			-	-	1	100%	1	100%	1	-	-	1	100%	1	100%	1
Oxidos		Staff	5	11%	40	89%	45	92%	49	6	13%	39	87%	45	90%	50
CÍA MINERA CHUNGAR	Animón	Officer	-	-	-	-	-	-	2	-	-	2	100%	2	100%	2
		Staff	17	10%	145	90%	162	92%	177	19	12%	135	88%	154	84%	184
	Alpamarca	Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Staff	6	12%	45	88%	51	86%	59	1	11%	8	89%	9	75%	12
	Romina	Officer	-	-	1	100%	1	100%	1	-	-	1	100%	1	100%	1
		Staff	7	35%	13	65%	20	71%	28	16	20%	65	80%	81	88%	92
	Energía	Staff	2	20%	8	80%	10	100%	10	4	27%	11	73%	15	100%	15
	TOTAL			135	17%	667	83%	802	85%	944	175	19%	746	81%	921	93%





Glossary

A

Ag	Silver. Typically reported in ounces (oz) and can be expressed as grade in oz/t or oz/MT.
ALOXI	Alliance for Works for Taxes; business network/alliance linked to the promotion of the Oxl mechanism
ANA	National Water Authority; governing and supervisory body for water resources
Au	Gold. Typically reported in g/t or ounces (oz).

C

C&M	Care & maintenance. Care and maintenance status: active but not operational, preserved for possible reactivation.
Carbon footprint	Total amount of GHG emissions directly or indirectly associated with the company's operations, expressed in tons of CO ₂ equivalent (tCO ₂ e).
Circular Economy	Model that promotes the reduction, reuse, recycling, and recovery of materials to minimize waste generation and the use of natural resources
Climate Resilience	Ability of operations to anticipate, adapt, and respond to physical risks arising from climate change.
Concentrator Plant	Facility that processes ore to produce concentrates.
Credit Rating	Issuer credit risk assessment by an agency
Critical Risks	Risks with the potential for severe consequences
CSA	Corporate Sustainability Assessment. Annual ESG performance assessment conducted by S&P Global, used as a benchmark for sustainability indices and sector benchmarking
Cu	Copper. Reported as fine (FMT) and as grade (% or g/t, as applicable).

D

DISR	Disabling Injury Frequency Rate - Severity index associated with incapacitating injuries/incidents (define internal formula used by Volcan).
Doré	Semi-purified alloy obtained in metallurgical circuits, ready for refining.
Double Materiality	Approach that assesses the company's impact on society/the environment and the financial effects of ESG on the company.
Due diligence	Risk assessment process (e.g., integrity/ethics/third parties) prior to relationships or decisions.

E

EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EIA	Environmental Impact Assessment. Environmental study document to determine the feasibility of activities/projects.
EIA-d	Detailed Environmental Impact Assessment
EIS	Environmental Impact Statement (Category I)
EQS (Environmental Quality Standards)	Regulatory quality parameters (e.g., air/water/soil) that guide environmental control
ESG	Environmental, social, and governance: framework to measure and manage non-financial performance and risks.
Extracted ore	Tons of ore removed from the mine (before processing at the plant).

F

Fines (TMF)	Fine metric tons: metal contained in the concentrate (fine/payable content)
FMT	Fine metric ton, measure of metal content (fine) in concentrates.



G

GHGI	Greenhouse Gas Emissions
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative. International standards for sustainability reporting.
GWh	Gigawatt-hour: unit of energy.

I

ICMM	International Council on Mining and Metals International organization promoting responsible mining principles
Industrial Discharge	The act of discharging treated effluents into a receiving body in accordance with regulatory limits and conditions.
IPERC	Hazard Identification, Risk Assessment, and Controls.
IRMA	Initiative for Responsible Mining Assurance.
IROs	Impacts, Risks and Opportunities
ISO 14001	International standard that establishes requirements for an Environmental Management System. (EMS).
IT/OT	Information technology (IT) and operational technology (OT) in industrial environments.
IWTP	Industrial Wastewater Treatment Plant: treats effluents for recirculation or discharge in compliance with standards.

K

Kg/MT	Kilograms per metric ton
KPI	Key Performance Indicator. Used to measure progress toward environmental goals.
KRI	Key Risk Indicator. Allows monitoring of conditions that could generate environmental impacts.
KYC	Know Your Customer; third-party integrity and risk assessment

L

Leaching	Hydrometallurgical process that dissolves metals from ore by means of chemical solutions.
LTI	Lost Time injury: injury with lost time (accident resulting in work absence).
LTIFR	Lost Time Injury Frequency Rate;

M

MEIA	Modification of the Environmental Impact Study.
MEIA-sd	Modification of the semi-detailed Environmental Impact Assessment, to incorporate project changes and management action
MH	Man-hours worked. Total hours worked, used as the basis for safety rates.
Minem	Ministry of Energy and Mines of Peru.
Mining Waste	Materials generated during the exploration, extraction, and processing of minerals (tailings, overburden, slag, among others).
MM	Million (MM MT = million metric tons).
MT	Metric Ton.
MW	Megawatt: unit of power.



N

Net Zero Net zero emissions target (reduction and residual neutralization/offsetting, according to defined scope).

O

OEFA Environmental Assessment and Control Agency in Perú

OHS Occupational Health and Safety.

Open pit Surface mining in banks and slopes

Operational Unit Set of mines, plants, and infrastructure managed as an operational block

oz Troy ounce (precious metals)

Oz/TM Ounces per metric ton

P

Pb Lead. Reported as fine (FMT) and as grade (%).

PDCA Plan - Do - Check - Act cycle, for continuous improvement management.

PEL (Permissible Exposure Limits) Regulatory concentration/load limits for effluents/emissions according to applicable regulations.

PIO (Permanent Information Office) Space/channel for assistance and information for communities and interest groups in the territory.

PPRE Emergency Preparedness and Response Plans

R

Renewable Energy Energy from natural sources that are continuously regenerated (e.g., hydroelectric).

S

Scope 1 / 2 / 3 (emissions) Classification of GHG emissions (direct; purchased electricity; value chain).

SCTR Supplementary Insurance for High-Risk Work (Peru)

SDG Sustainable Development Goals (Agenda 2030).

Self-generation Self-generated electricity for internal consumption.

SIDEB (English) /SIDEP (Spanish) Corporate values: safety, integrity, determination, excellence, and belonging

Social license Acceptance/legitimacy perceived by local communities and stakeholders to operate in a territory.

SSOMAC Safety, Occupational Health, Environment, Quality framework

Stakeholders Stakeholders: shareholders, employees, communities, suppliers, government, etc..

Stockpiles Ore stockpiles stored for future processing.

Stripping Waste material removed to access the ore (especially in open pits)

Stripping ratio Stripping/ore ratio in open pit mining.

T

Tailings Processing waste.

Tailings pond Installation for tailings disposal, control, and stability.

TCFD Task Force on Climate-related Financial Disclosures; Recommendations for communicating climate risks/opportunities

tCO₂e Tons of CO₂ equivalent. Unit of measurement that allows different GHGs to be expressed in a single comparable metric

Tpd Tons per day: daily treatment/production capacity or rate.

TRIFR Total Recordable Injury Frequency Rate; index de frecuencia de incidentes/ lesiones registrables totales.

TSM Towards Sustainable Mining; performance framework for responsible mining



External audit

U

Underground Mine Underground mining operations using tunnels, ramps, shafts, and chambers.

W

Water recirculation Process by which water used in operations is treated and reused, reducing the withdrawal of fresh water.

Works for Taxes (OxI) Public investment mechanism that allows projects prioritized by public entities to be executed through the application of taxes.

Works for Taxes (OxI) Public investment mechanism that allows projects prioritized by public entities to be executed through the application of taxes.

Z

Zn Zinc. Reported as fine (FMT) and as grade (%).

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VOLCAN COMPAÑÍA MINERA S.A.A.

INFORME DE ASEGURAMIENTO LIMITADO INDEPENDIENTE
SOBRE LA INFORMACIÓN DE SOSTENIBILIDAD IDENTIFICADA
EN EL REPORTE DE SOSTENIBILIDAD
PARA EL AÑO TERMINADO EL 31 DE DICIEMBRE DE 2025

Geveris Apurcay y Asociados Sociedad Civil de Responsabilidad Limitada.
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INFORME DE ASEGURAMIENTO LIMITADO INDEPENDIENTE SOBRE LA INFORMACIÓN DE SOSTENIBILIDAD IDENTIFICADA EN EL REPORTE DE SOSTENIBILIDAD DE VOLCAN COMPAÑÍA MINERA S.A.A. PARA EL AÑO TERMINADO EL 31 DE DICIEMBRE DE 2025

A los directores de Volcan Compañía Minera S.A.A.:

17 de marzo de 2026.

Hemos llevado a cabo un encargo de aseguramiento limitado con respecto a la información seleccionada que se detalla en el párrafo siguiente (la 'Información de Sostenibilidad Identificada') e incluida en la sección 9.1 "Tablas GRI y SASB" del Reporte de Sostenibilidad de Volcan Compañía Minera S.A.A para el año terminado el 31 de diciembre de 2025 ('el Reporte de Sostenibilidad de 2025'). Este encargo fue realizado por un equipo multidisciplinario que comprende a profesionales de aseguramiento y expertos en sostenibilidad.

Información de Sostenibilidad Identificada

La Información de Sostenibilidad Identificada para el año terminado el 31 de diciembre de 2025 se detalla en el Anexo 1 del presente informe y se incluye en la sección 9.1 "Tablas GRI y SASB" del Reporte de sostenibilidad 2025.

Nuestro aseguramiento fue realizado solamente con respecto a la información del año terminado el 31 de diciembre de 2025, y no hemos realizado ningún procedimiento con respecto a periodos anteriores o algún otro elemento incluido en el Reporte de Sostenibilidad de 2025 y, por lo tanto, no expresamos una conclusión sobre dichos elementos.

Criterios¹

Los criterios utilizados por Volcan Compañía Minera S.A.A para preparar la Información de Sostenibilidad se establecen con base en contenidos específicos del Global Reporting Initiative (GRI Standards) y contenidos específicos del Sustainability Accounting Standards (SASB Standards) tal como se han definido en la sección 9.1 "Tablas GRI y SASB" del Reporte de Sostenibilidad 2025.

Responsabilidad de Volcan Compañía Minera S.A.A. por la Información de Sostenibilidad Identificada

Volcan Compañía Minera S.A.A. es responsable de preparar la Información de Sostenibilidad Identificada de acuerdo con los Criterios correspondientes. Esta responsabilidad comprende el diseño, la implementación y el mantenimiento del control interno relevante para la preparación de la Información de Sostenibilidad Identificada de manera que esté libre de errores materiales, ya sea por fraude o error.

¹ El mantenimiento e integridad del sitio web de Volcan Compañía Minera S.A.A. (www.volcan.com.pe), repositorio objetivo de la versión pdf del Reporte de Sostenibilidad de 2025, es responsabilidad de Volcan Compañía Minera S.A.A. El trabajo llevado a cabo no incluye la consideración de estas actividades y, por lo tanto, Gaviglio Aparicio y Asociados S. Civil de R.L. no acepta responsabilidad alguna por cualquier diferencia entre la información presentada en dicho sitio web y la Información de Sostenibilidad Identificada del Reporte de Sostenibilidad de 2025 o los Criterios en el informe emitido por Volcan Compañía Minera S.A.A. sobre los que se efectuó dicho aseguramiento y se emitió la conclusión.

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Limitaciones inherentes

La ausencia de un conjunto significativo de prácticas establecidas en la cual basarse para evaluar y medir información no financiera permite diferentes, pero aceptables, medidas y técnicas de medición y puede afectar la comparabilidad entre entidades.

Nuestra independencia y control de calidad

Hemos cumplido con los requerimientos de independencia y éticos del Código de Ética para Profesionales de la Contabilidad (incluyendo las Normas Internacionales de Independencia) emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (Código IESBA), aprobado para su aplicación en Perú por la Junta de Decanos de Colegios de Contadores Públicos del Perú, el cual se basa en los principios de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y comportamiento profesional.

Nuestra Firma aplica la Norma Internacional de Control de Calidad 1 (NICC 1) que requiere que la Firma diseñe, implemente y opere un sistema de control de calidad que incluya políticas y procedimientos documentados relacionados con el cumplimiento de requerimientos éticos, estándares profesionales y requerimientos de leyes y regulaciones aplicables.

Nuestra responsabilidad

Nuestra responsabilidad consiste en expresar una conclusión de aseguramiento limitado sobre la Información de Sostenibilidad Identificada con base en los procedimientos que hemos efectuado y la evidencia que hemos obtenido. Llevamos a cabo nuestro encargo de aseguramiento limitado de acuerdo con la Norma Internacional de Encargos de Aseguramiento 3000 (Revisada), *Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica*, emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento, y aprobadas para su aplicación en Perú por la Junta de Decanos de Colegios de Contadores Públicos del Perú. Tales normas requieren que planifiquemos y realicemos este encargo para obtener el aseguramiento limitado acerca de si la Información de Sostenibilidad Identificada está libre de errores materiales.

Un encargo de aseguramiento limitado implica analizar lo apropiado, en las circunstancias, del uso de los Criterios por parte de Volcan Compañía Minera S.A.A. como base para la preparación de la Información de Sostenibilidad Identificada, evaluando los riesgos de errores materiales en la Información de Sostenibilidad Identificada debido a fraude o error; respondiendo a los riesgos evaluados según sea necesario en las circunstancias y evaluando la presentación general de la Información de Sostenibilidad Identificada. Un encargo de aseguramiento limitado es sustancialmente menor en alcance que un encargo de aseguramiento razonable en relación tanto con los procedimientos de evaluación de riesgos, incluida la comprensión del control interno, como con los procedimientos realizados en respuesta a los riesgos evaluados.

Los procedimientos que realizamos se basaron en nuestro juicio profesional e incluyeron consultas, observación de los procesos realizados, inspección de documentos, procedimientos analíticos, evaluación de la idoneidad de los métodos de cuantificación y políticas de reporte, y aceptación o conciliación con los registros subyacentes.



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Dadas las circunstancias del encargo, al realizar los procedimientos listados anteriormente, nosotros:

- Realizamos consultas a las personas responsables de la Información de Sostenibilidad Identificada;
- Obtuvimos una comprensión del proceso para recopilar y reportar la Información de Sostenibilidad Identificada. Esto incluyó reuniones con los responsables de los procesos en Volcan Compañía Minera S.A.A. que administraron y reportaron la Información de Sostenibilidad identificada;
- Realizamos pruebas sustantivas limitadas de forma selectiva de la Información de Sostenibilidad Identificada en la operación de Volcan Compañía Minera S.A.A. para verificar que los datos hayan sido medidos, registrados, recopilados y reportados apropiadamente, basado en:
 - Revisión de políticas y procedimientos establecidos por Volcan Compañía Minera S.A.A.
 - Revisión de documentos de soporte de fuentes internas y externas,
 - Cálculos aritméticos según fórmulas definidas en los Criterios, y
- Consideramos la divulgación y presentación de la Información de Sostenibilidad Identificada.

Los procedimientos realizados en un encargo de aseguramiento limitado varían en la naturaleza y oportunidad de, y son menos extensos que, un encargo de aseguramiento razonable. En consecuencia, el nivel de aseguramiento obtenido en un encargo de aseguramiento limitado es sustancialmente menor al que se habría obtenido si hubiéramos realizado un encargo de aseguramiento razonable. Por lo anterior, no expresamos una conclusión de aseguramiento razonable acerca de si la Información de Sostenibilidad Identificada de Volcan Compañía Minera S.A.A. ha sido preparada, en todos los aspectos materiales, de acuerdo con los Criterios.

Conclusión de Aseguramiento Limitado

Basados en los procedimientos que hemos realizado y en la evidencia que hemos obtenido, no se ha presentado ningún aspecto que nos haga creer que la Información de Sostenibilidad Identificada de Volcan Compañía Minera S.A.A. para el año terminado el 31 de diciembre de 2025 no está preparada, en todos sus aspectos materiales, de acuerdo con los Criterios.

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Restricción de distribución y uso

El presente informe, incluyendo la conclusión, ha sido preparado solamente para los directores de Volcan Compañía Minera S.A.A. en su conjunto, para asistirlos en informar sobre el desempeño y actividades de desarrollo sostenible de Volcan Compañía Minera S.A.A. Permitimos la divulgación de este informe dentro del Reporte de Sostenibilidad de 2025 para permitir que los directores muestren que han cumplido con sus responsabilidades de gobernanza al encargar un informe de aseguramiento limitado en conexión con el Reporte de Sostenibilidad de 2025 Dentro de los límites legales, no aceptamos ni asumimos responsabilidad ante nadie que no sean los directores en su conjunto y Volcan Compañía Minera S.A.A. por nuestro trabajo o por este reporte salvo bajo términos expresamente acordados y con nuestro consentimiento previo por escrito.

Juan M. Arrarte y Asociados

Refrendado por

Firmado por
Juan M. Arrarte

.....(socio)

Juan M. Arrarte
Contador Público Colegiado
Matrícula No.20621

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Anexo 1: Detalle de contenidos GRI y SASB asegurados en el Reporte de Sostenibilidad de Volcan Compañía Minera S.A.A. para el año terminado el 31 de diciembre de 2025

N°	Contenido	Nombre de contenido	Contenido verificado
1	2-6	Actividades, cadena de valor y otras relaciones comerciales	a. Indicar el sector o los sectores en los que tiene actividad; b. Describir su cadena de valor, lo que incluye: i. Las actividades, los productos y los servicios de la organización, y los mercados atendidos; ii. La cadena de suministro de la organización;
2	2-7	Empleados	a. Indicar el número total de empleados, y desglosarlo por género y región; b. Indicar el número total de: i. Empleados fijos, y desglosarlo por género y región; ii. Empleados temporales, y desglosarlo por género y región; d. Presentar la información de contexto necesaria para entender los datos presentados en 2-7-a y 2-7-b; e. Describir fluctuaciones significativas del número de empleados durante el periodo objeto del informe y entre distintos periodos objeto de los informes.
3	2-9	Estructura de gobernanza y composición	a. Describir su estructura de gobernanza, incluidos los comités del máximo órgano de gobierno; b. Enumerar los comités del máximo órgano de gobierno encargados de la toma de decisiones y de la supervisión de la gestión de los impactos de la organización sobre la economía, el medio ambiente y las personas; c. Describir la composición del máximo órgano de gobierno y sus comités según: ii. Independencia; v. Género;

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N°	Contenido	Nombre de contenido	Contenido verificado
4	201-1	Valor económico directo generado y distribuido	a. El valor económico directo generado y distribuido (VEGD) de forma acumulada, incluidos los componentes básicos para las operaciones globales de la organización que figuran a continuación. Si los datos se presentan sobre la base de efectivo (caja), se debe informar de la justificación de esta decisión, además de los siguientes componentes básicos: i. Valor económico directo generado: ingresos;
5	305-1	Emisiones directas de GEI (alcance 1)	a. Valor bruto de las emisiones directas de GEI (alcance 1) en toneladas métricas de CO2 equivalente. d. Año base para el cálculo, si procede, incluidos: i. la justificación de la selección; ii. las emisiones en el año base; g. Los Estándares, metodologías, suposiciones y herramientas de cálculo utilizados.
6	305-2	Emisiones indirectas de GEI asociadas a la energía (alcance 2)	a. Valor bruto de las emisiones indirectas de GEI asociadas a la energía (alcance 2) basadas en la ubicación en toneladas métricas de CO2 equivalente. d. Año base para el cálculo, si procede, incluidos: i. La justificación de la selección; ii. Las emisiones en el año base; g. Los Estándares, metodologías, suposiciones y herramientas de cálculo utilizados
7	306-3	Residuos generados	a. Peso total de los residuos generados en toneladas métricas y desglose de este total en función de la composición de los residuos.
8	306-4	Residuos no destinados a eliminación	a. Peso total de los residuos no destinados a eliminación en toneladas métricas y desglose de este total en función de la composición de los residuos.

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N°	Contenido	Nombre de contenido	Contenido verificado
9	403-9	Lesiones por accidente laboral	<p>a. Para todos los empleados:</p> <p>i. La cantidad y la tasa de fallecimientos resultantes de una lesión por accidente laboral;</p> <p>iii. La cantidad y la tasa de lesiones por accidente laboral registrables;</p> <p>v. La cantidad de horas trabajadas.</p> <p>b. Para todos los trabajadores que no sean empleados, pero cuyos trabajos o lugares de trabajo estén controlados por la organización:</p> <p>i. La cantidad y la tasa de fallecimientos resultantes de una lesión por accidente laboral;</p> <p>iii. La cantidad y la tasa de lesiones por accidente laboral registrables;</p> <p>v. La cantidad de horas trabajadas.</p> <p>e. Si las tasas se han calculado por cada 200 000 o por cada 1 000 000 horas trabajadas.</p>
10	405 -1	Diversidad de órganos de gobierno y empleados	<p>a. Porcentaje de personas dentro de los órganos de gobierno de la organización en cada una de las siguientes categorías de diversidad:</p> <p>i. Género;</p> <p>ii. Grupo de edad: menores de 30 años, entre 30 y 50 años, mayores de 50 años;</p> <p>b. Porcentaje de empleados por categoría laboral en cada una de las siguientes categorías de diversidad:</p> <p>i. Género;</p>
11	413-1	Operaciones con participación de la comunidad local, evaluaciones del impacto y programas de desarrollo	<p>a. El porcentaje de operaciones con programas de participación de las comunidades locales, evaluación de impactos y/o programas de desarrollo, incluidos:</p> <p>iv. Programas de desarrollo comunitario locales basados en las necesidades de las comunidades locales;</p> <p>v. Planes de participación de los grupos de interés en función del mapeo de los grupos de interés;</p> <p>vi. Comités y procesos de consulta con las comunidades locales, que incluyan a grupos vulnerables;</p> <p>viii. Procesos formales de queja y/o reclamación en las comunidades locales.</p>

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N°	Contenido	Nombre de contenido	Contenido verificado
12	SASB 130a 01	Tópico: Gestión de energía – Métrica: (1) Energía total consumida, (2) porcentaje de electricidad de la red y (3) porcentaje de energía renovable	<p>1. Energía total consumida (en GJ).</p> <p>3. Porcentaje de energía renovable consumida.</p>
13	SASB 150a 04	Tópico: Gestión de residuos y materiales peligrosos – Métrica: Peso total de residuos no minerales generados	<p>1. Peso total de residuos no minerales generados (toneladas métricas).</p>
14	SASB 150a 05	Tópico: Gestión de residuos y materiales peligrosos – Métrica: Peso total de los relaves producidos	<p>1. Peso total de relaves producidos (toneladas métricas).</p>
15	SASB 320a 01	Tópico: Seguridad y salud en el trabajo – métrica: 1) Tasa de incidencia general, (2) tasa de mortalidad, (3) tasa de frecuencia de cuasi accidentes (NMFR) y (4) horas promedio de capacitación en salud, seguridad y respuesta a emergencias para (a) empleados directos y (b) empleados contratados.	<p>1. Tasa de incidencia total (Allincidence rate).</p> <p>2. Tasa de fatalidad (Fatality rate).</p>

General Information

Volcan Compañía Minera S.A.A.

Data relating to the constitution

Volcan Compañía Minera S.A.A. es una empresa minera que se constituyó por escritura pública el 1 de febrero de 1998, extendida ante el notario doctor Abraham Velarde Álvarez, proveniente de la fusión de Volcan Compañía Minera S.A. y Empresa Minera Mahr Túnel S.A., inscrita ante el Registro Público de Minería en el asiento 1, ficha 41074 en la partida 11363057 del Registro de Personas Jurídicas de Lima. La compañía, que se dedica a la exploración, la explotación y el beneficio de minerales por cuenta propia y de subsidiarias, le corresponde la extracción, la concentración, el tratamiento y la comercialización de todos los productos y concentrados. Sus actividades están enmarcadas en el Código CIU N.º1320-Extracción de minerales metálicos no ferrosos. La duración de la empresa es de carácter indefinido, limitado a la disposición de reservas de mineral, lo cual, a su vez, puede variar en función de las inversiones que se efectúen en exploraciones y de los resultados de estas.

Contact

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Web site

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Design

Material diseño editorial
www.material.pe



2025
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