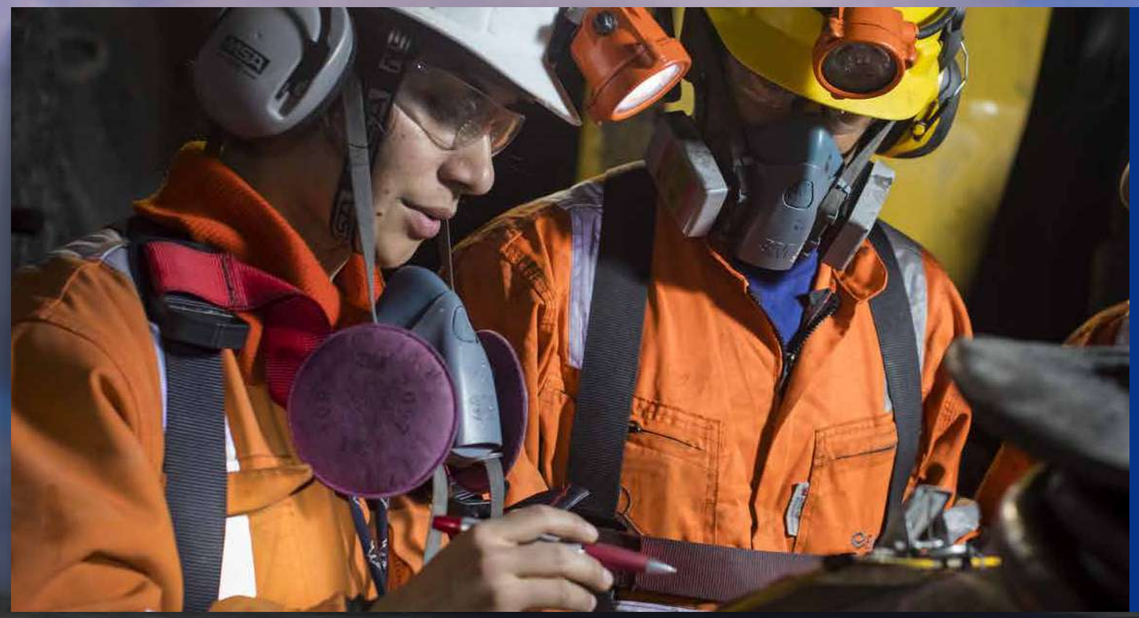

ANNUAL REPORT

VOLCAN

2024

General Information	Volcan Compañía Minera S.A.A.
Information related to the incorporation	Volcan Compañía Minera S.A.A. is a mining company established through a public deed on February 1, 1998, executed before Notary Public Abraham Velarde Álvarez. It was formed through the merger of Volcan Compañía Minera S.A. and Empresa Minera Mahr Túnel S.A. The company is registered in the Public Mining Registry under entry 1, file 41074, in item 11363057 of the Registry of Legal Entities of Lima. The company is engaged in the exploration, extraction, and processing of minerals both for itself and its subsidiaries. Its operations include the extraction, concentration, treatment, and commercialization of all mineral products and concentrates. Its activities fall under CIIU Code 1320 – Extraction of Non-Ferrous Metal Ores. The company has an indefinite duration, limited by the availability of mineral reserves, which may vary depending on exploration investments and their outcomes.
Headquarters	Address: Av. Manuel Olguín 373, Santiago de Surco, Lima, Perú Call Center: (511) 416-7000
Contact information	Jorge Luis Cotrina Luna - Head of Securities lcotrina@volcan.com.pe
Website	www.volcan.com.pe

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CHAPTER 1

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSABILITY

“This document contains true and sufficient information regarding the business development of Volcan Compañía Minera S.A.A. during 2024. Notwithstanding the issuer’s liability, the undersigned are responsible for the contents hereof, in accordance with the applicable legal provisions.”

Lima, March 27, 2025

Ricardo Nicolás Mallo Huergo
Chairman of the Board

Luis Fernando Herrera
General Manager

CHAPTER 2

LETTER TO SHAREHOLDERS

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS:

It is a pleasure to address you with the purpose of sharing a summary of 2024, a year marked by various local and international challenges, but also by significant achievements that will allow us to continue growing. Like other companies in this industry, Volcan faced complex situations that impacted our operations but also gave us the opportunity to prove our resilience, commitment to safety, and the sustainability of our operations.

Despite the difficulties, 2024 was a crucial year for our company. First and foremost, it is important to recognize that, during this year, Volcan has continued to consolidate its position as one of the world leading producers of zinc, lead, and silver, standing out for its operational excellence. Nevertheless, it is imperative to point out that this period presented a significant challenge for the company due to circumstances that affected the development of our operations.

WE CLOSED 2024 WITH AN EBITDA OF US$ 382 MM, A 38% INCREASE COMPARED TO 2023

In March, the company faced a plant shutdown that lasted over a month, requiring us to urgently implement corrective measures to mitigate its effects and continue moving forward with the production commitment that defines Volcan.

In May 2024, Transition Metal AG, a subsidiary of Integra Capital, took over control of the company with the definitive acquisition of Glencore's stake, marking a milestone in the company's recent history while also opening new perspectives for the future.
In May and October of 2024, the sale of the Rucuy and Huanchor hydroelectric power plants was successfully completed. In July and September, the company successfully completed refinancing its debt, strengthening our financial position and allowing us to focus our efforts on key areas for sustainable growth and development.

We closed 2024 with an EBITDA of US$ 382 MM, a 38% increase compared to 2023, driven by favorable international prices, improved commercial conditions, and a strong performance across all our operations. This was reflected in production improvements, optimizations in mines and plants, and cost management.

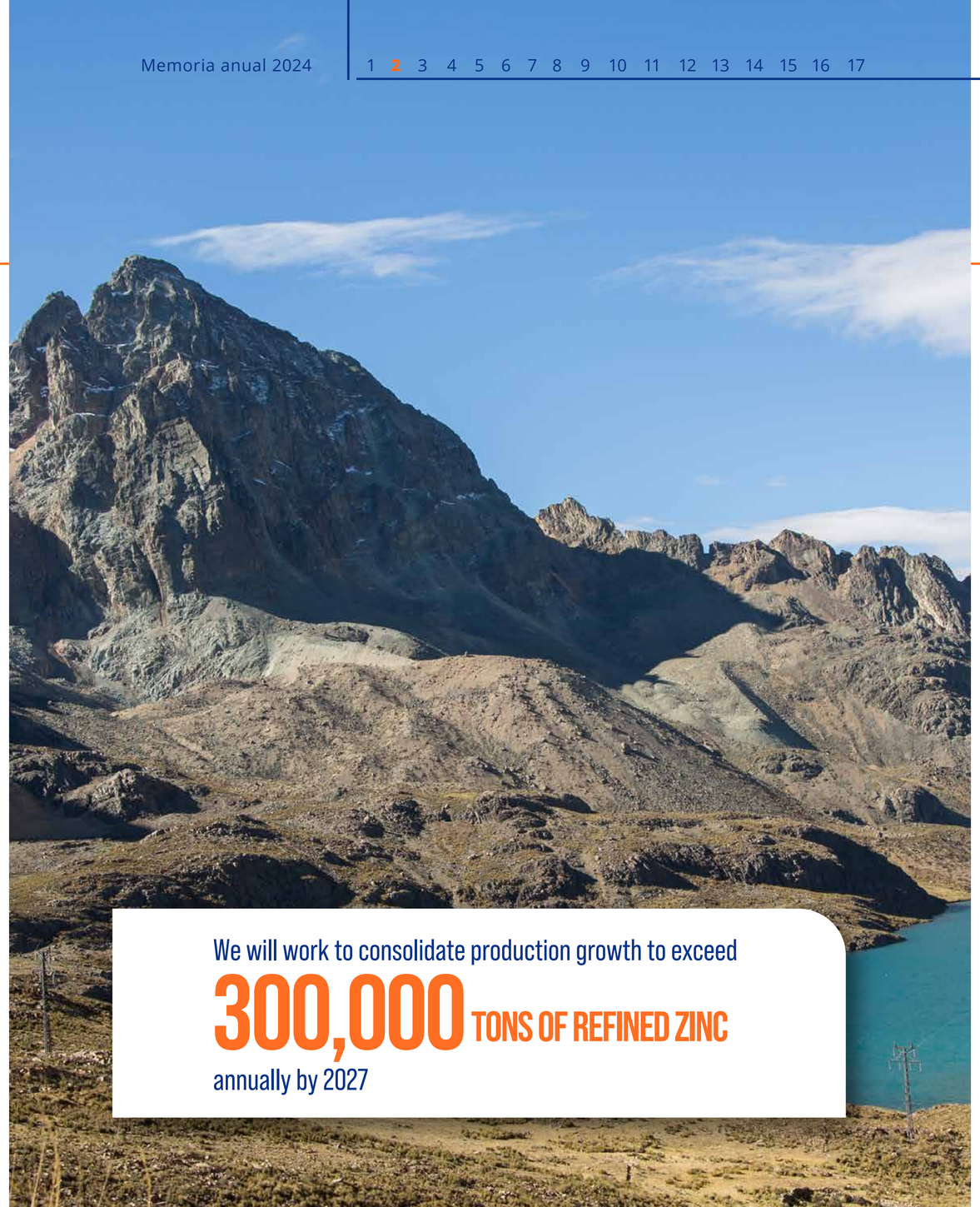
In 2025, we will focus on driving operational efficiency and positioning the company for sustained growth, but always ensuring that, every day, workers return home safe and sound. This commitment drives us to reinforce our safety practices. We will work

to consolidate production growth to exceed 300,000 tons of refined zinc annually by 2027, implement continuous process improvements, advance the Volcan Avanza 4.0 program, make progress on the Romina Project, intensify exploration efforts, restart exploration projects in Zoraida, Esperanza, and Palma, and strengthen our financial position.

Despite the expected volatility in metal prices, we have full confidence in our team's ability to adapt and overcome challenges. Their entrepreneurial spirit, commitment, and determination are the driving force that propels us forward.

We remain committed to working closely with communities and the environment, recognizing that this relationship is essential to our long-term success and sustainability. With determination, we will continue to advance towards our goal of consolidating ourselves as one of the most emblematic and globally recognized mining companies.

We would like to express our deepest gratitude to all the staff and members of the various production units for their tireless dedication, effort and commitment to the objectives of the company. We also extend our gratitude to each and every employee for facing and overcoming obstacles and challenges, as well as for their continuous effort and dedication to ensuring that the company meets its goals and achievements, maintaining recognition both locally and internationally. Finally, we would like to thank our shareholders for their trust, support, and interest in our company. The support of everyone has been essential to Volcan's growth.



Ricardo Nicolás Mallo Huergo
Chairman of the Board

CHAPTER 3

MACROECONOMIC ENVIRONMENT

- 3.1 INTERNATIONAL OUTLOOK
- 3.2 PERUVIAN ECONOMY
- 3.3 METAL PRICES

MACROECONOMIC ENVIRONMENT

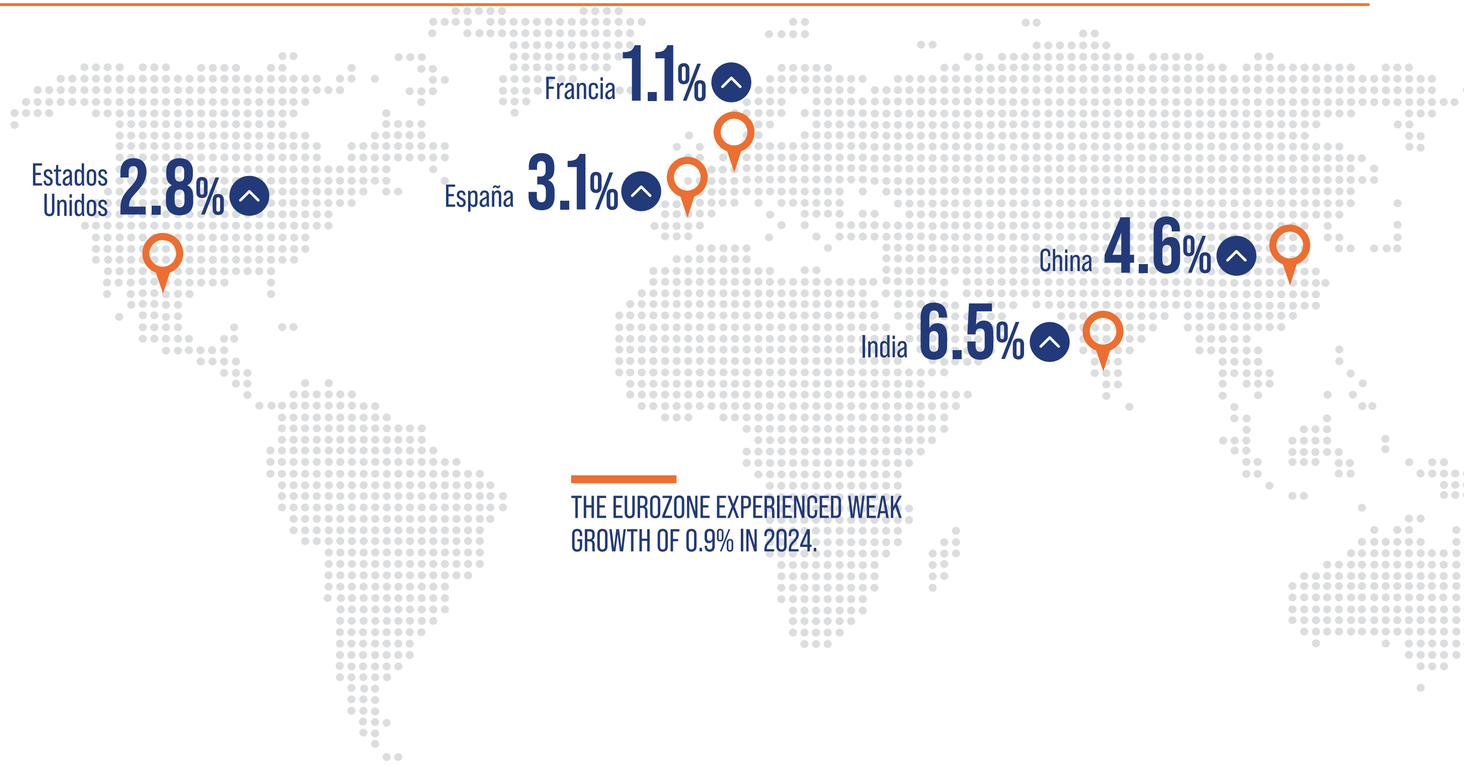
3.1 INTERNATIONAL OUTLOOK

ACCORDING TO THE INTERNATIONAL MONETARY FUND (IMF), THE GLOBAL ECONOMY IS EXPECTED TO GROW BY AN ESTIMATED 3.2% BY THE END OF 2024, SLIGHTLY BELOW THE HISTORICAL AVERAGE, YET STILL SHOWING A POSITIVE PERFORMANCE.

This pace of expansion, although moderate, reflects a sustained recovery despite global macroeconomic challenges. The United States remained the most dynamic developed economy, offsetting the weaker performance of other advanced economies, particularly in the eurozone. Meanwhile, emerging economies continued to serve as key drivers of global economic growth.

In the United States, the economy demonstrated resilience, with an estimated Gross Domestic Product (GDP) growth of 2.8% in 2024. Growth was supported by strong domestic consumption and stable business investment. Despite restrictive monetary policies implemented by the Federal Reserve to combat inflation, the labor market remained robust, and private consumption stayed dynamic.

The eurozone experienced weak growth (0.9% in 2024). The region's major economies, such as Germany and France, faced significant challenges. Germany entered a technical recession due to difficulties in the industrial sector and weak domestic demand. France, meanwhile, posted moderate growth of 1.1%, showing a slight improvement compared to the slowdown of previous years; however, political and social difficulties impacted business confidence. In contrast, Spain recorded an estimated growth of 3.1%, driven by the recovery of the tourism sector, export growth, and domestic reforms.



China experienced a **4.6%** growth in the third quarter of 2024.

In contrast to advanced economies, emerging countries experienced stronger growth. China, despite facing structural challenges, grew by 4.6% in 2024, due to fiscal stimulus policies that encouraged

MACROECONOMIC ENVIRONMENT

infrastructure investment and boosted domestic demand. India, on the other hand, stood out with robust growth of 6.5%, driven by strong domestic demand, economic reforms, and a more favorable environment for foreign investment.

The performance of emerging markets was crucial in offsetting the weak growth in advanced economies and provided a significant boost to global growth. The Latin American region experienced 2.4% growth in 2024, driven by the recovery of commodity prices, especially in countries like Brazil, Mexico, and Chile, which saw a rebound in exports. However, structural challenges such as persistent inflation and high interest rates continued to limit growth. Despite this, the projected rate for 2024 is higher than the average of the past decade, indicating a slight improvement in the regional outlook.

Global inflation showed a clear slowdown in 2024, dropping significantly from the high levels of previous years. According to the latest IMF projections, global inflation ended at 5.8% in 2024, down from 8.8% in 2023. This decline was mainly due to the moderation of food and energy prices, as well as the effectiveness of stricter monetary policies implemented by central banks to control inflation levels.

THE LATIN AMERICAN REGION

experienced growth driven by the recovery in commodity prices.

Nevertheless, inflation remains elevated in some regions, especially in emerging economies and certain developed countries, where the effects of the war in Ukraine and ongoing energy supply issues continue to impact prices. Despite these challenges, the global slowdown in inflation provides significant relief for growing economies and an improvement in consumers' purchasing power.

International trade experienced a recovery in 2024, with projected growth of 3.3%. The reduction of trade restrictions and improved business confidence were key factors in this stabilization. However, protectionism and geopolitical tensions remain major risks, as tariffs and trade restrictions continue to affect supply chains. Despite these difficulties, this recovery has been crucial in sustaining growth in many economies, especially in emerging countries.

2.4%
Growth in Latin America
+ (Recovery in commodity prices)

5.8%
Global Inflation
-3% (Inflation slowdown)

3.3%
Growth in International Trade
+ (Recovery of global trade)

MACROECONOMIC ENVIRONMENT

3.2 PERUVIAN ECONOMY

BY THE END OF 2024, OUR ECONOMY SHOWED SIGNS OF RECOVERY FOLLOWING THE CONTRACTION EXPERIENCED IN 2023.

This upturn was attributed to the normalization of weather conditions, a more controlled inflationary environment, and an improvement in private consumption. According to data from the Central Reserve Bank of Peru, the year-on-year growth rate of economic activity reached 3.3% in 2024.

This growth was mainly driven by a 3.8% expansion in domestic demand, resulting from a 3.4% increase in private spending, fueled by job creation and an increase in household labor income. Additionally, public spending grew by 5.3%, primarily due to a 14.1% increase in investment. Exports of goods and services, in turn, rose by 5.1%, benefiting from the strong performance of extractive, manufacturing, and service activities. Similarly, imports of goods and services increased by 6.9% in 2024.

The main factor for the Gross Domestic Product (GDP) recovery in 2024 came from the non-primary sectors, which shifted from a 1.3% contraction in 2023 to a 3.1% growth in 2024. Among these sectors, manufacturing, construction, and services stood out, driven by the recovery of private spending, lower inflation, increased business confidence, growth in inbound tourism, and authorized withdrawals from pension funds.

On the other hand, primary sectors experienced a notable recovery compared to 2023, particularly in

Agriculture

Fishing

Manufacturing

In the agricultural sector, there was a production improvement in production aimed at the domestic market, while the reduction of sea-temperature anomalies benefited the fishing industry.

Metallic mining grew by 2.0% in 2024, mainly due to increased production of molybdenum, tin, silver, gold, lead, and iron, which offset declines in zinc and copper. As for mining investment, by the end of 2024, the established target set at the beginning of the year was exceeded, reaching a 0.5% increase compared to the previous year.

Domestic production of major metals

Metal	2022	2023	2024	Var % (2024 vs 2023)
Zinc (thousand FMT)	1,368	1,467	1,053	-28%
Lead (thousand FMT)	254	272	242	-11%
Copper (thousand FMT)	2,439	2,746	2,230	-19%
Silver (MM ounces)	99	98	92	-6%
Gold (thousand ounces)	3,063	3,189	2,845	-11%

Source: Ministry of Energy and Mines

Inflation closed at 2.0% in 2024, remaining within the target range set by the Central Reserve Bank of Peru (BCRP) of 1% to 3%.

2.0% increase in metallic mining in 2024, mainly justified by the higher production of molybdenum, tin, silver, gold, lead, and iron.

3.3 METAL PRICES

IN 2024, THE PRICES OF METALS –WITH THE EXCEPTION OF LEAD– REGISTERED AN INCREASE CAUSED BY VARIOUS GLOBAL DYNAMICS.

Zinc price increased by 5.1%, rising from 2,642 US$/MT to 2,777 US$/MT, primarily due to a decrease in the global supply of concentrates. Copper followed a similar trend, going up by 8.4% in its annual price.

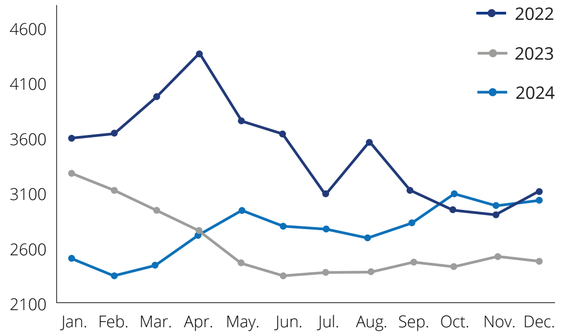
Silver prices rose by 21.5%, from 23.2 US$/oz in 2023 to 28.2 US$/oz in 2024, due to global economic uncertainty, geopolitical tensions, and higher industrial demand in the technology and renewable energy sectors. Interest rate cuts also encouraged investment in precious metals, contributing to the price increase.

Lead was the only metal to experience a slight decline in its price, falling by 2.8%, influenced by lower industrial demand and inventory adjustments.

SILVER PRICES INCREASED BY

21.5%

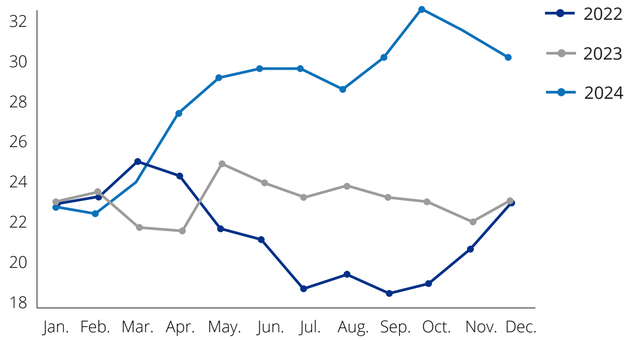
Zinc price (US$/FMT*)



*Fine MT

Source: London Metal Exchange

Silver price (US$/oz)



Source: London Bullion Market Association

Evolution of average metal prices

Metal prices	2018	2019	2020	2021	2022	2023	2024
Zinc (US$/MT)	2,925	2,549	2,265	3,005	3,485	2,642	2,777
Lead (US$/MT)	2,244	1,998	1,824	2,205	2,153	2,132	2,072
Copper (US$/MT)	6,525	6,005	6,167	9,315	8,815	8,428	9,144
Silver (US$/oz)	15.7	16.2	20.5	25.2	21.8	23.2	28.2

Source: London Metal Exchange y London Bullion Market Association

Regarding the expectations for 2025, a volatile price environment is anticipated, driven by trade tensions and concerns over increased protectionism from US President Trump. However, a deficit in the refined zinc market is expected, which should keep international zinc prices on a moderately upward trend. This trend should continue in 2026 and 2027, with relief in concentrate shortages and an increase in refined metal stocks.

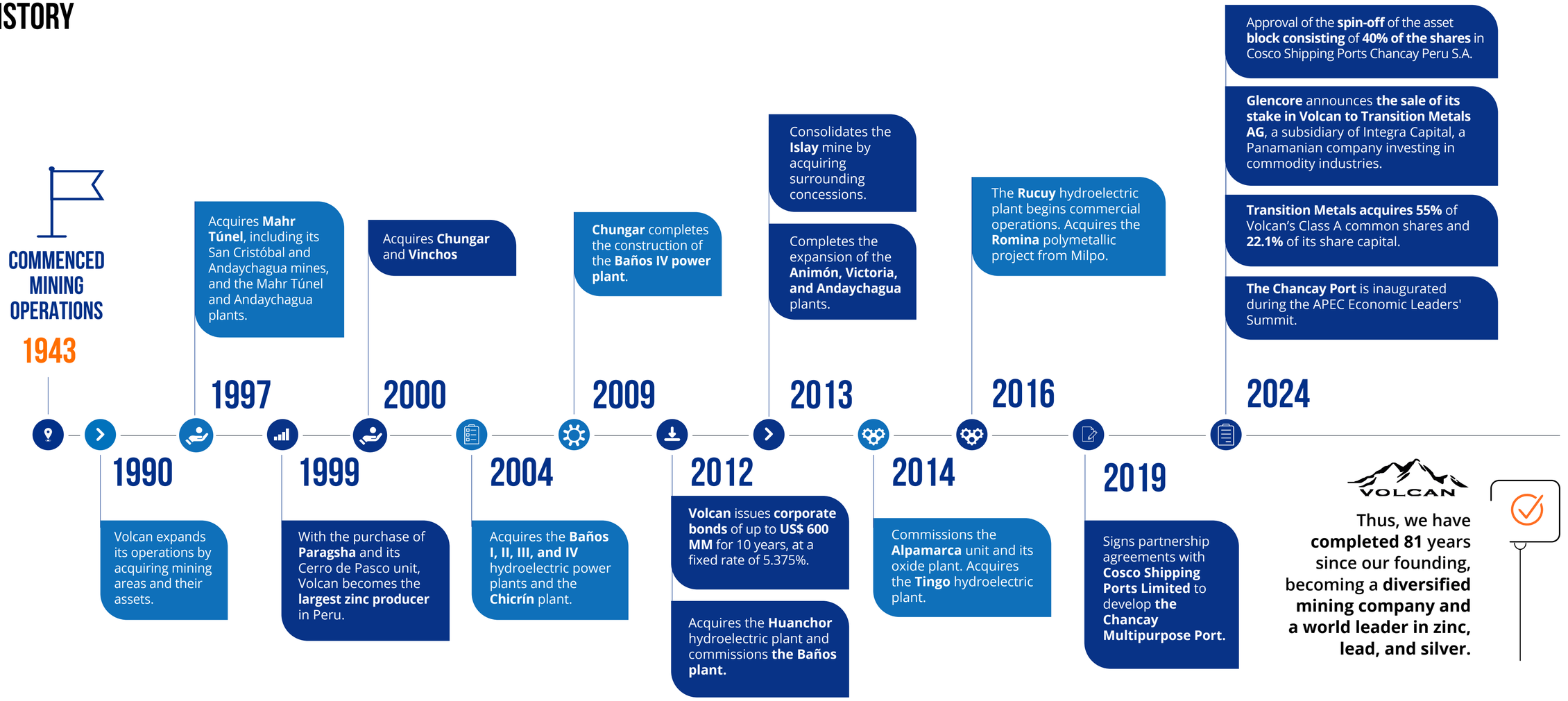
CHAPTER 4

OUR COMPANY

- 4.1 HISTORY
- 4.2 CORPORATE STRUCTURE

OUR COMPANY

4.1 HISTORY



OUR COMPANY

THE CONTINUOUS EFFORT AND DEDICATION OF OUR EXECUTIVES AND EMPLOYEES HAVE ENABLED US TO BECOME ONE OF THE LEADING PRODUCERS OF ZINC, SILVER, AND LEAD IN PERU AND GLOBALLY.

WE HOLD OVER
293,000
HECTARES OF MINING CONCESSIONS

TWO
OPEN-PIT MINES

2,500 TPD
LEACHING PLANT

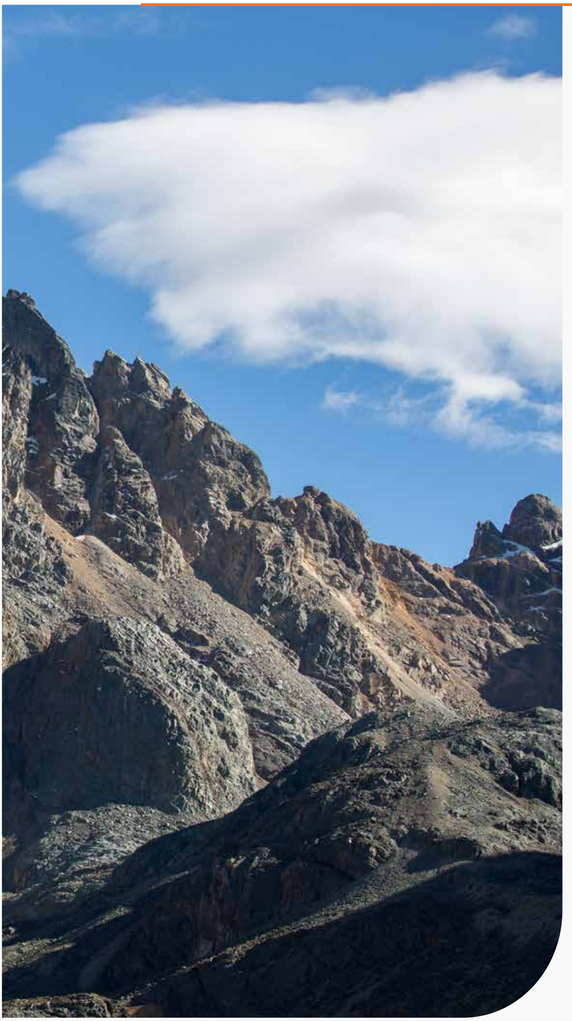
FOUR
UNDERGROUND MINES IN OPERATION

FIVE CONCENTRATOR PLANTS OPERATING WITH A PROCESSING CAPACITY OF
26,150 TPD

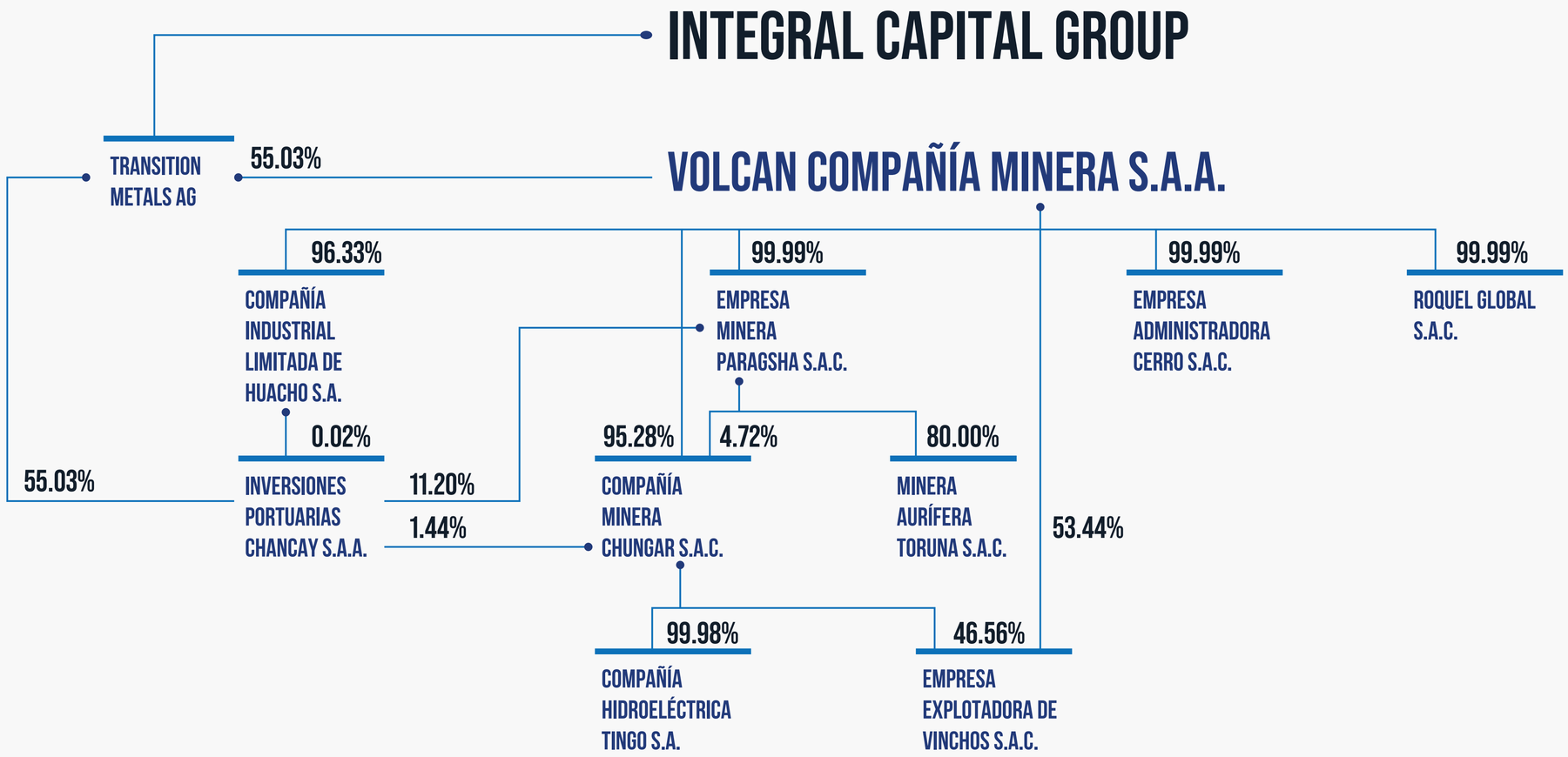
11 HYDROELECTRIC POWER PLANTS
350 KM OF TRANSMISSION LINES

40%
STAKE IN THE PORT OF **CHANCAY**

OUR COMPANY



4.2 CORPORATE STRUCTURE



OUR COMPANY

Economic Group and Corporate Purpose

Corporate Name	Tax Payer's ID	Corporate Purpose
Volcan Compañía Minera S.A.A.	20383045267	Extraction of other non-ferrous metal ores
Compañía Minera Chungar S.A.C.	20514608041	Operation of other mines and quarries
Empresa Administradora Cerro S.A.C.	20538848060	Extraction of other non-ferrous metal ores
Empresa Explotadora de Vinchos S.A.C.	20100539439	Extraction of other non-ferrous metal ores
Empresa Minera Paragsha S.A.C.	20347644502	Extraction of other non-ferrous metal ores
Minera Aurífera Toruna S.A.C.	20510318227	Operation of other mines and quarries
Compañía Industrial Limitada de Huacho S.A.	20102200170	Real estate activities
Compañía Hidroeléctrica Tingo S.A.	20521371103	Generation, transmission, and distribution of electric power
Roquel Global S.A.C.	20602370748	Other transport support activities
Inversiones Portuarias Chancay S.A.A.(*)	20611678500	Other financial services activities except insurance and pensions

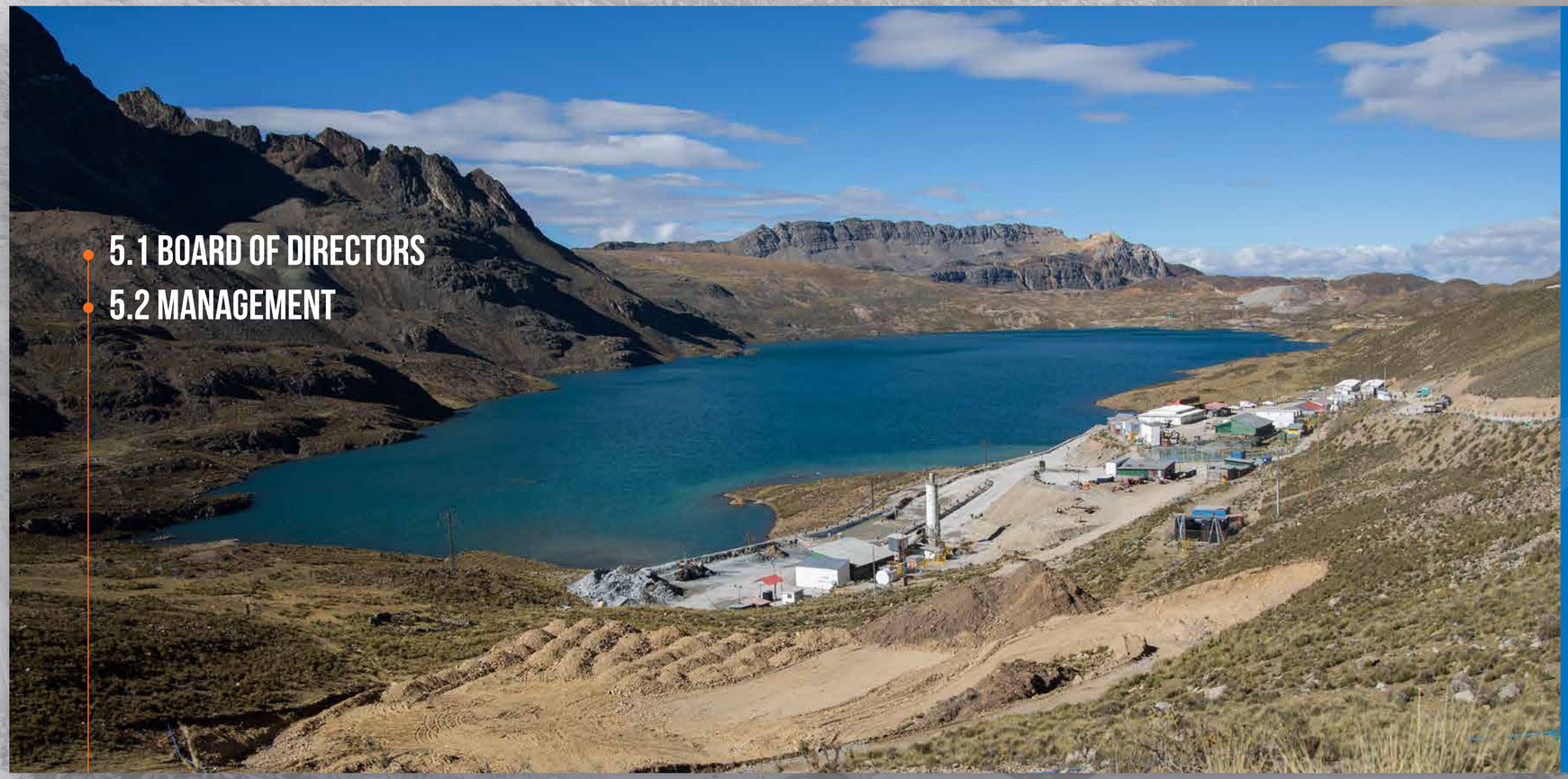
*On September 15th, 2023, the incorporation of Inversiones Portuarias Chancay S.A.A. came into effect.

Source: Volcan Cía. Minera

Location of main mining properties

CHAPTER 5

BOARD OF DIRECTORS AND MANAGEMENT



5.1 BOARD OF DIRECTORS
5.2 MANAGEMENT

BOARD OF DIRECTORS AND MANAGEMENT

5.1 BOARD OF DIRECTORS

Full name	Position
Ricardo Nicolás Mallo Huergo	Chairman
Juan Verde Suarez	Vice-Chairman
José Ignacio de Romaña Letts	Director
Luis Fernando Herrera	Director
Pilar Marcó	Director
José Enrique Juan Picasso Salinas	Director
Marcelo Alejandro Rufino	Director

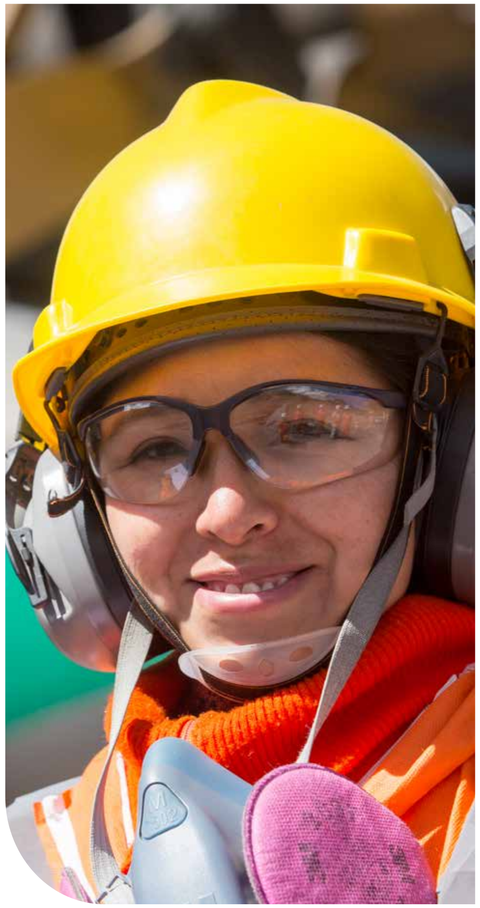
Source: Volcan Cía. Minera

PROFESSIONAL BACKGROUND OF OUR BOARD MEMBERS

RICARDO NICOLÁS MALLO HUERGO
Director and Chairman of the Board since May 2024.

Mr. Mallo is a lawyer from the Universidad Católica Argentina and holds a Master of Laws (LLM) with honors from Northwestern University School of Law in Chicago, United States.

He also serves as a Director at Phoenix Global Resources Plc, Refinor, Edenor, and Andina PLCL. Additionally, he has been a Director at Ketsal S.A., Kilwer S.A., Integra Oil & Gas S.A.A., and Grecoil S.A.A., among other Argentine and international companies.



JUAN VERDE SUAREZ
Director and Vice-Chairman of the Board since May 2024.

Mr. Verde is a renowned international strategist for both the private and public sectors. He was a member of former President Biden's President's Export Council, a White House advisory body on matters related to foreign trade and the competitiveness of the United States in international markets.

During former President Obama's administration, he served as Deputy Assistant Secretary for Europe and Eurasia at the U.S. Department of Commerce.

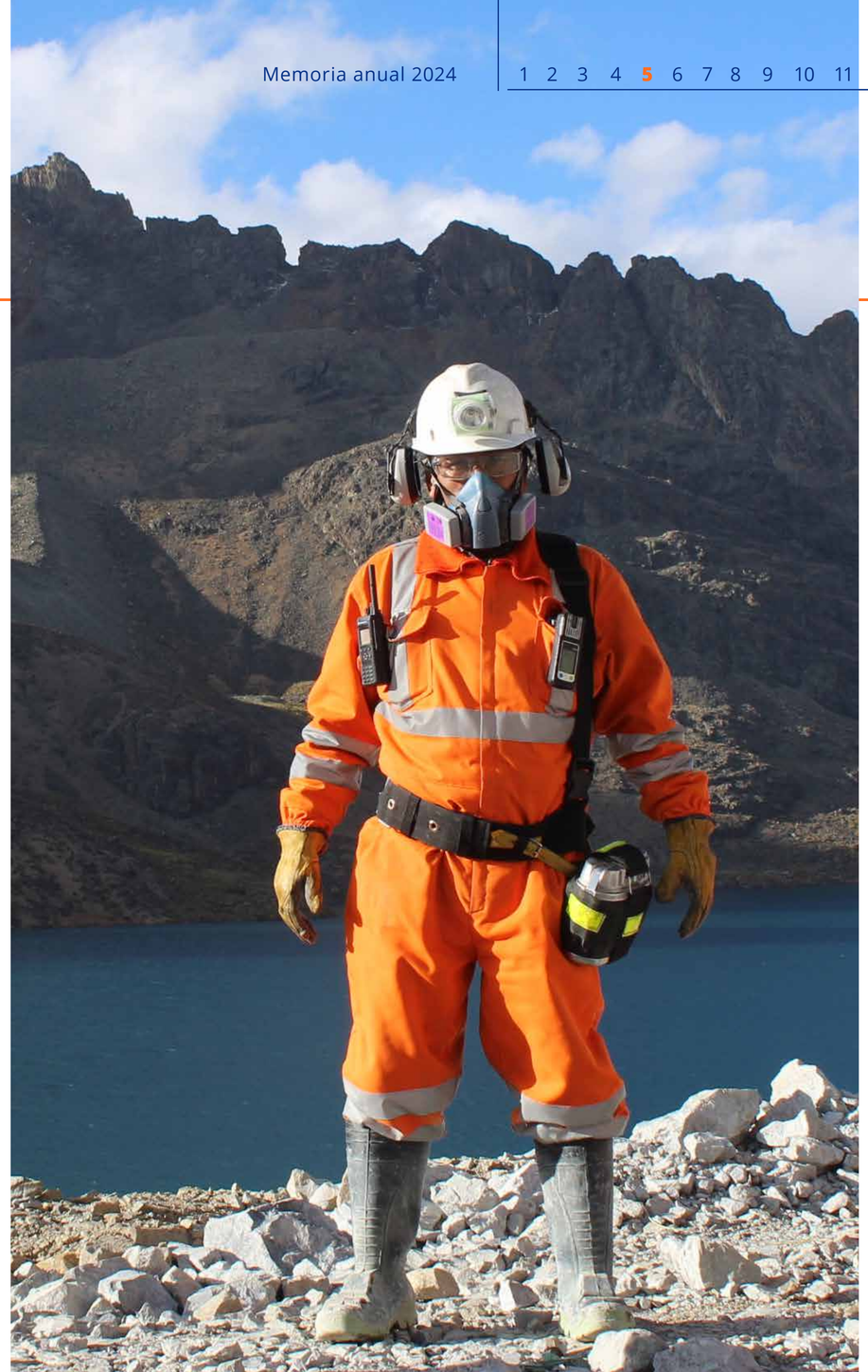
In the private sector, he has worked as a consultant for various companies and institutions, including Google, Cisco, SAS, American Express, the Inter-American Development Bank, Harvard University, and the World Bank.

JOSÉ IGNACIO DE ROMAÑA LETTS
Director since 1993. He served as Vice-Chairman of the Board from September 2014 to September 2023. He is a member of the Executive Committee.

Additionally, he is a Director of Cosco Shipping Ports Chancay Perú S.A. and worked in the Commercial Sub-Management of Compañía de Minas Buenaventura from 1992 to 1999. He was in charge of Volcan's Commercial Management between 2000 and 2010. Likewise, he served as Director of Castrovirreyna Compañía Minera S.A. and Corporación Minera Castrovirreyna from 2002 to 2012.

Mr. De Romaña holds a degree in Business Administration from Universidad del Pacífico.

BOARD OF DIRECTORS AND MANAGEMENT



LUIS FERNANDO HERRERA
Director since October 2023 and General Manager since November 2023. Previously, he held various leadership positions at Glencore, including Business Development Manager at Sinchi Wayra in Bolivia, Asset Manager for Latin America in the zinc division, and, most recently, zinc and copper trader at the company's headquarters in Switzerland.

Mr. Herrera holds a degree in Business Administration with a specialization in Finance from Universidad de San Andrés in Argentina and an MBA from The Tuck School of Business at Dartmouth in the United States.

PILAR MARCÓ
Director since May 2024.

Ms. Marcó holds a law degree from the Universidad de Buenos Aires and a Master of Laws (LLM) from the University of Virginia School of Law. She currently works as a lawyer at Integra Capital S.A., specializing in legal advisory for reorganizations, restructurings, mergers, and acquisitions. Additionally, she is responsible for the Legal Management, Institutional Relations, and Human Capital departments at Hidrocarburos del Norte S.A.

Previously, she was an associate at the law firm Bruchou, Fernandez, Madero & Lombardi in Buenos Aires, Argentina.

JOSÉ PICASSO SALINAS
Director since March 1996. Previously, he was Chairman of the Board until September 2023 and a member of the Executive Committee until November 2023.

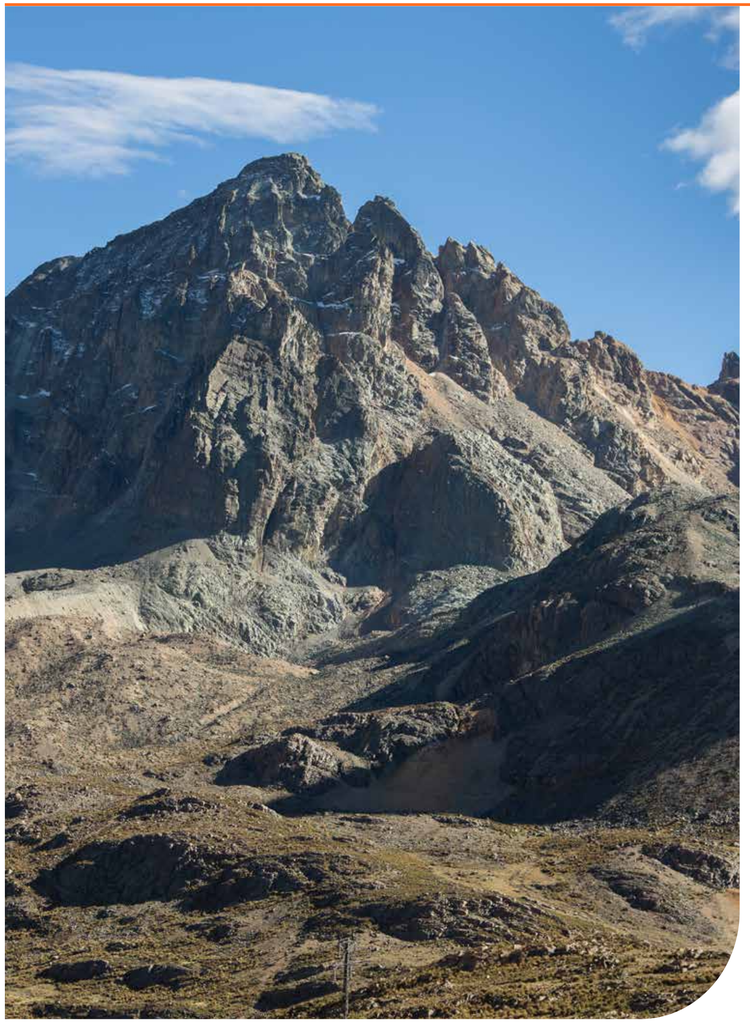
Mr. Picasso is Chairman of the Board of Reactivos Nacionales S.A. and Vice-Chairman of the Board of Compañía Minera Poderosa S.A. and Cosco Shipping Ports Chancay Perú S.A. He is a Director of Bodegas Vista Alegre S.A., and of Cemento Polpaico S.A. (Chile), as well as a member of the Chilean-Peruvian Business Council (CEChP).

MARCELO ALEJANDRO RUFINO
Director since May 2024.

Mr. Rufino holds a law degree from the Universidad de Buenos Aires and has completed postgraduate studies including the Instruction for Lawyers Program and the Negotiation Workshop at Harvard Law School, Cambridge, United States.

He is currently a partner of the law firm Romero Carranza, Rufino & Monsegur. Previously, he has been a first-instance clerk in the commercial court, partner of Llerena & Asociados Abogados. He has also taught commercial law at the Universidad de Buenos Aires and the Universidad de Palermo.

BOARD OF DIRECTORS AND MANAGEMENT



5.2 MANAGEMENT

Management positions as of December 31, 2024

Luis Fernando Herrera General Manager	**Anahi Com Argüelles** Corporate Legal Manager	**Edgardo Zamora Pérez** Operations Managers	**Pablo Pelayo De la Cruz** Geology Manager
Ricardo Alberto Romero Executive Vice-President	**Mario Alfredo Pacheco Lozano** Corporate Manager of Technical Services and Projects	**Jorge Edwin Lozano Leon** Operations Manager	**Dayan Gustavo Segura Vandervelde** Information Technology Manager
Aldo de la Cruz Peceros Vice-President of Operations	**Willy Antonio Montalvo Callirgos** Corporate Accounting Manager	**Alejandro Manuel Baca Menendez** Commercial Manager	**Ada Gabriela Estrada Mendoza** Financial Manager
Jorge Leoncio Murillo Núñez Vice-President of Administration and Finance	**Francisco Grimaldo Zapata*** General Manager of Operations	**Carlos Alberto Barrena Chávez** Manager of Safety and Occupational Health	**Carlos Alejandro Urbina Mogollón** Talent Manager
Renzo Muente Barzotti Vice- President of Human Management	**Orlando Martín Chumpitaz Alarcón**** General Manager of Operations	**José Rafael Del Castillo Merino** Manager of Environmental Affairs and Tailings Management	**Julio Meza Avendaño** Corporate Security Manager
Mario Rafael Narvaez Cueva Vice-President of Supply Chain	**José Francisco Zegarra Carmona** General Manager of Operations	**Neil Pablo Mendoza Hoyos** Maintenance Manager	
Roberto Juan Servat Pereira de Sousa Corporate Manager of Social Responsibility and Labor Relations	**Nilton Evaristo Apaza Cori** Operations Manager	**Mauricio Scerpella Iturburu** Cost and Management Control Manager	
César Emilio Farfán Bernales Corporate Manager of Regional Explorations	**Ángel Rubén Paz Bustios** Operations Manager	**Víctor Hernán Tipe Quispe** Planning Manager	

*Until December 2024
**Since December 2024

Source: Volcan Cía. Minera

CHAPTER 6

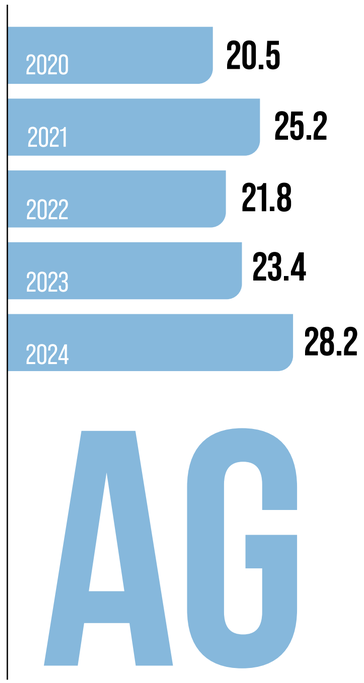
KEY INDICATORS

- 6.1 MARKET INDICATORS
- 6.2 PRODUCTION INDICATORS
- 6.3 FINANCIAL INDICATORS

KEY INDICATORS

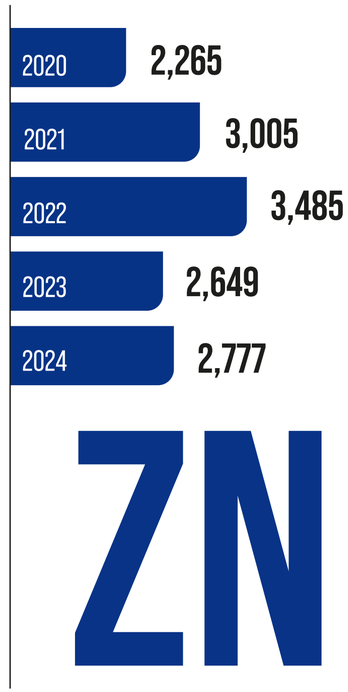
6.1 MARKET INDICATORS

Evolution of the Average Spot Price of Silver (US$/oz)



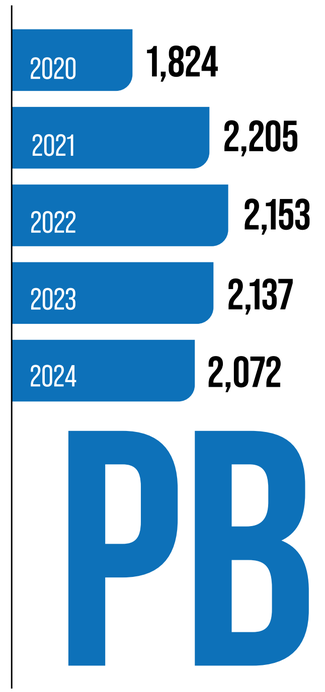
Source: Volcan Cía. Minera

Evolution of the Average Spot Price of Zinc (US$/MT)



Source: Volcan Cía. Minera

Evolution of the Average Spot Price of Lead (US$/MT)

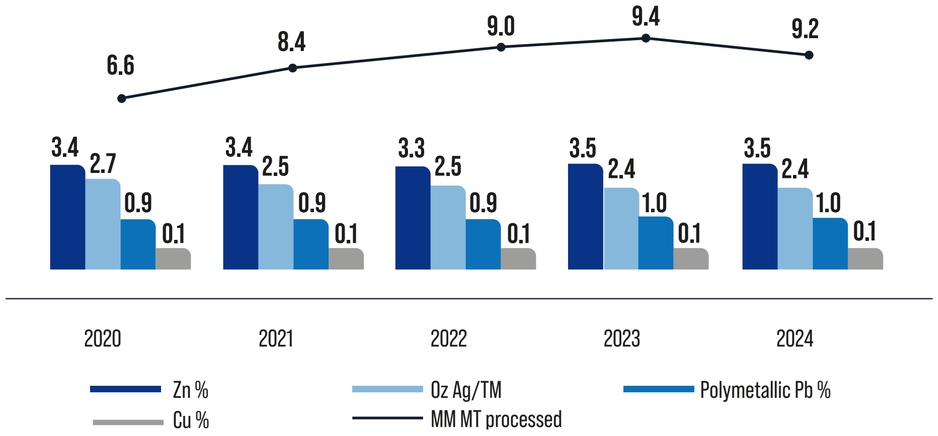


Source: Volcan Cía. Minera

KEY INDICATORS

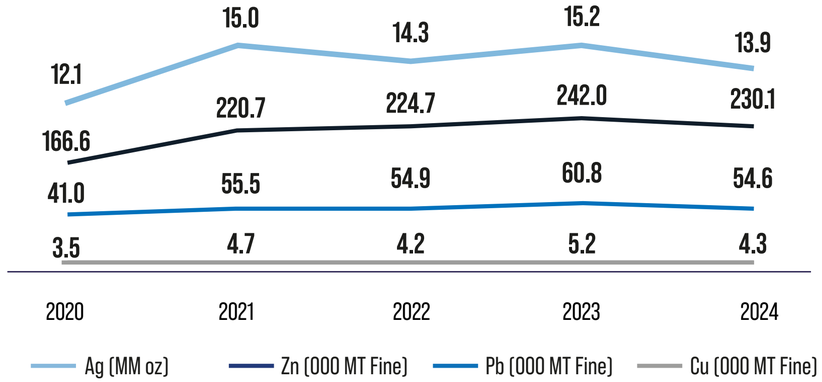
6.2 PRODUCTION INDICATORS

Evolution of Production and Average Grades



Source: Volcan Cía. Minera

Evolution of Fine Metals Production

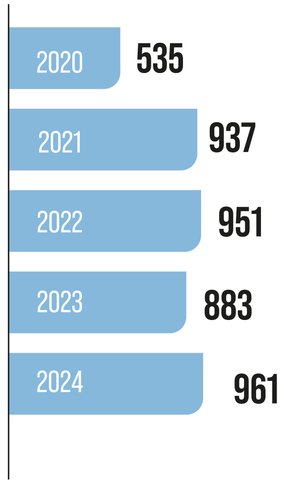


Source: Volcan Cía. Minera

KEY INDICATORS

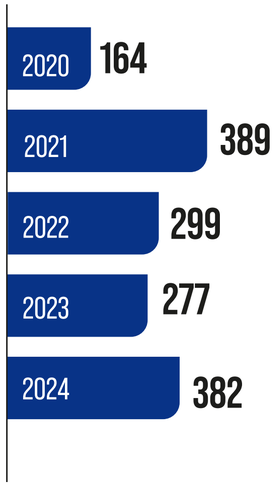
6.3 FINANCIAL INDICATORS

Evolution of Sales (US$/MM)



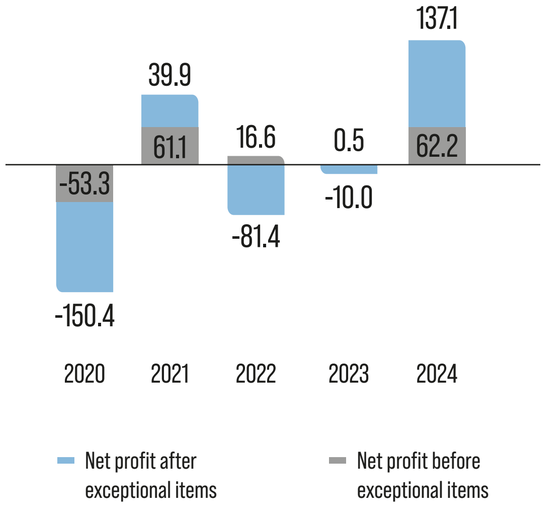
Source: Volcan Cía. Minera

Evolution of EBITDA (US$/MM)



Source: Volcan Cía. Minera

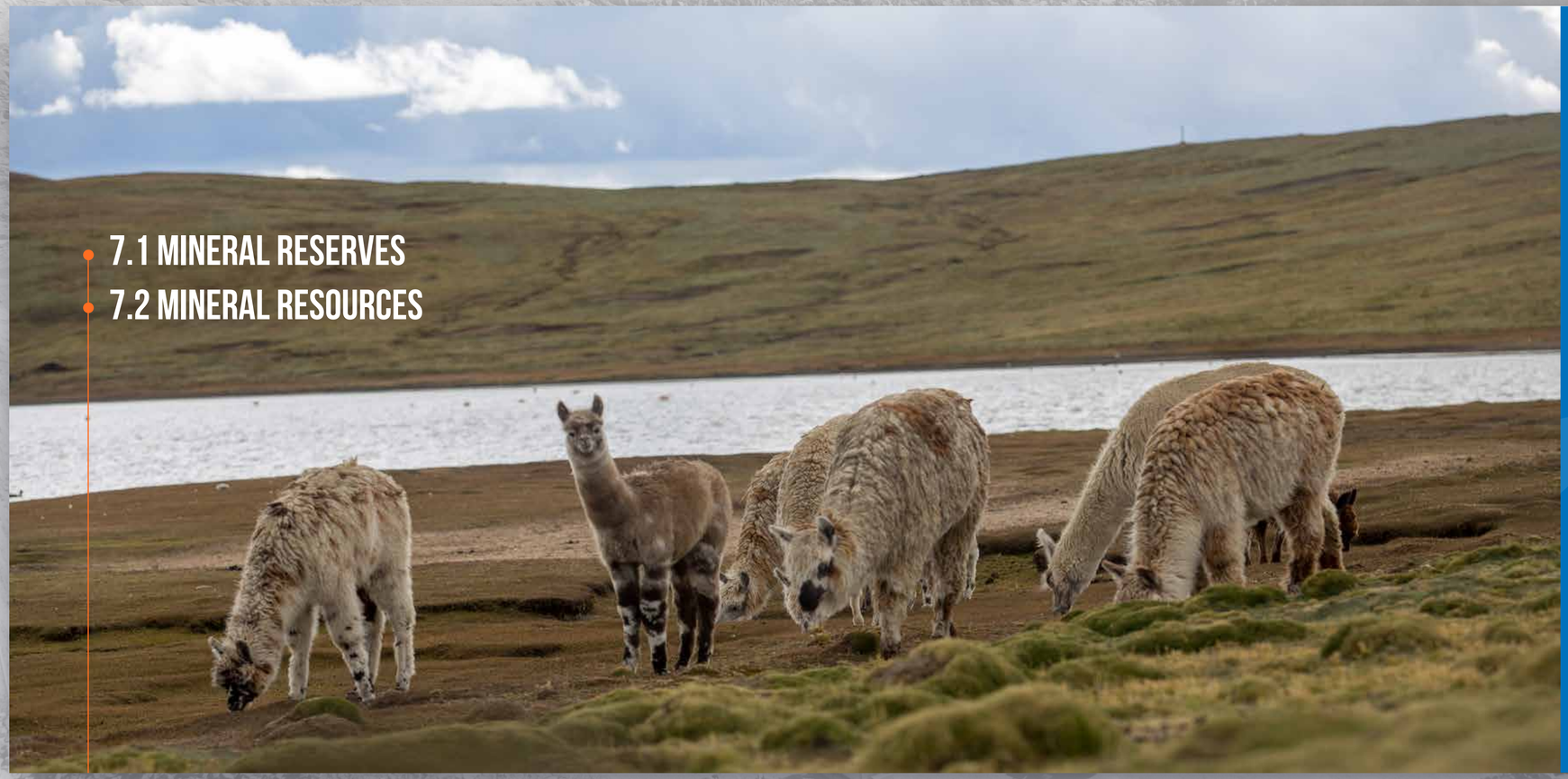
Evolution of Net Profit (US$/MM)



Source: Volcan Cía. Minera

CHAPTER 7

MINERAL RESERVES AND RESOURCES



7.1 MINERAL RESERVES
7.2 MINERAL RESOURCES

MINERAL RESERVES AND RESOURCES

The estimation of Volcan's mineral resources and reserves as of December 31, 2024, was conducted following the industry's best practices and the international standards established in the JORC CODE[1].

The mineral resources listed in this report also include those that originate the reserves. Specialized software was used for the estimation of mineral resources and reserves, both in the geology and mine planning areas.

[1] The Declaration of Zinc Mineral Resources and Ore Reserves, as of December 31, 2024, has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code 2012).

The phrase "Ore Reserves," as defined in Clause 28 of the JORC Code, has the same meaning as "Mineral Reserves", as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) in the Mineral Resource and Mineral Reserve Definitions Standards.

During 2024, drilling programs were strategically subdivided into:

Exploration drilling to incorporate new economically minable inferred resources and evaluate areas with high geological-economic potential.

Infill drilling aimed at upgrading inferred resources to indicated resources and indicated resources to measured resources with the goal of increasing the geological confidence of mining plans, as well as replenishing and increasing reserves. This process involves dynamically relocating drilling programs to strategic areas where the highest volume of resources can be converted into reserves.

Price projections

Prices	2025	LT Prices
Zn (US$/ MT)	2,700	2,750
Pb (US$/ MT)	2,150	2,150
Cu (US$/ MT)	9,000	9,400
Ag (US$/oz)	30.0	26.5
Au (US$/oz)	2,000	2,000

Source: Volcan Cía. Minera

The development of **exploration and infill drilling** programs enabled proper production planning and ensured long-term sustainability.

The estimation of resources and reserves as of December 31, 2024, was carried out using long-term price projections, except for Alpamarca, where projected 2025 prices were used due to its one-year mine life.

MINERAL RESERVES AND RESOURCES

7.1 MINERAL RESERVES

Ore reserves are the economically mineable portion of a measured and indicated mineral resource, the extraction of which is feasible based on the evaluation of various modifying factors. Reserves include dilution of material, contingencies for losses that may occur during mining, and the associated extraction costs. Reserves are categorized as proven or probable based on their level of confidence.

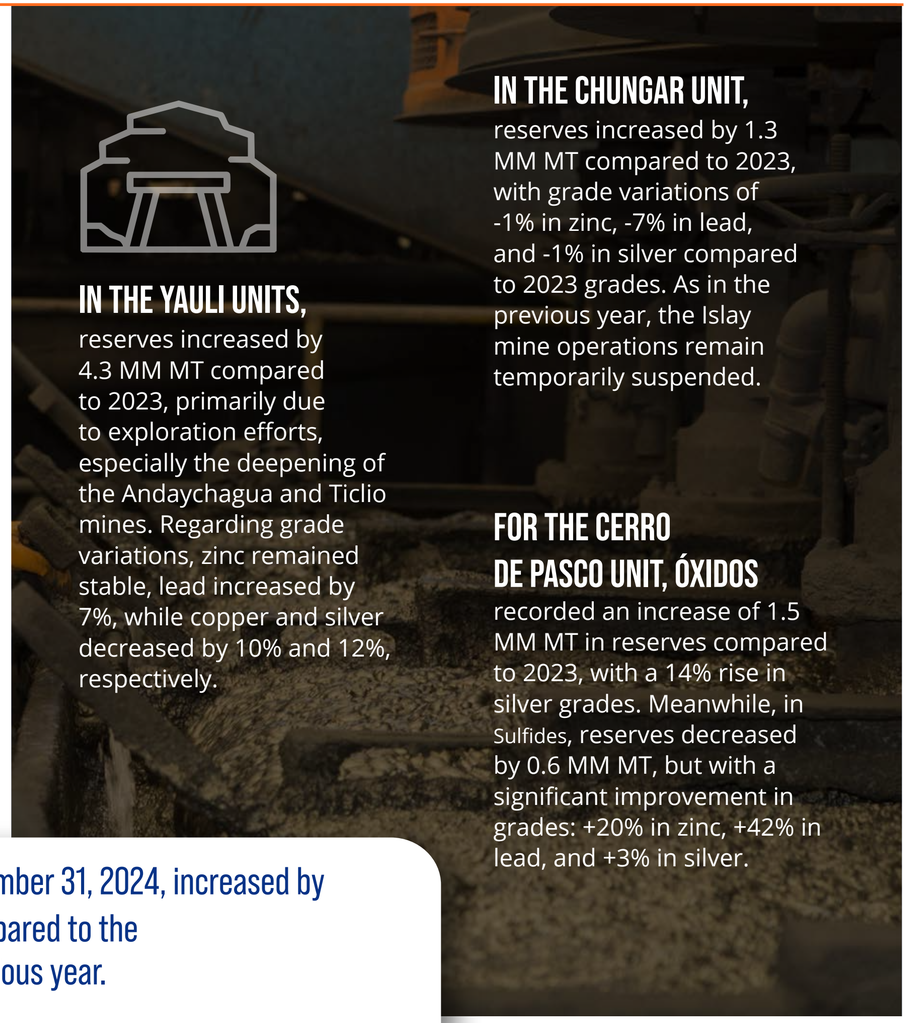
This estimate was carried out following the guidelines established by the industry best practices, in line with the procedures and methodologies that Volcan has adopted in recent years, adhering to the highest global standards.

Total reserves as of December 31, 2024, increased by 57.6% compared to the previous year, rising by 762 thousand metric tons of zinc, 345 thousand metric tons of lead, and 33 MM ounces of silver. This reserve increase is supported by the gain in mineral resources resulting from exploration activities conducted in 2024, and the inclusion of the Romina Project in the reserve inventory (9.9 MM metric tons).

Evolution of total mineral reserves: Volcan and subsidiaries

Evolution of mineral reserves	Thousand MT	Grades				Grades		
		Zn %	Pb %	Cu %	Ag Oz/TM	Zn Thousand MT	Pb Thousand MT	Ag MM oz
2017	50,296	4.1	0.9	0.2	3.6	2,039	465	179
2018	34,300	4.0	0.9	0.1	2.4	1,388	306	81
2019	32,700	4.8	1.1	0.2	3.0	1,565	371	99
2020	27,719	4.6	1.1	0.1	2.7	1,274	299	75
2021	23,526	4.6	1.0	0.1	2.6	1,091	231	61
2022	31,499	3.7	0.9	0.1	2.4	1,162	279	75
2023	29,718	3.9	0.9	0.1	2.3	1,162	275	64
2024	**46,826**	**4.1**	**1.3**	**0.1**	**2.1**	**1,924**	**620**	**97**

Source: Volcan Cía. Minera



IN THE YAULI UNITS, reserves increased by 4.3 MM MT compared to 2023, primarily due to exploration efforts, especially the deepening of the Andaychagua and Ticlio mines. Regarding grade variations, zinc remained stable, lead increased by 7%, while copper and silver decreased by 10% and 12%, respectively.

IN THE CHUNGAR UNIT, reserves increased by 1.3 MM MT compared to 2023, with grade variations of -1% in zinc, -7% in lead, and -1% in silver compared to 2023 grades. As in the previous year, the Islay mine operations remain temporarily suspended.

FOR THE CERRO DE PASCO UNIT, ÓXIDOS recorded an increase of 1.5 MM MT in reserves compared to 2023, with a 14% rise in silver grades. Meanwhile, in Sulfides, reserves decreased by 0.6 MM MT, but with a significant improvement in grades: +20% in zinc, +42% in lead, and +3% in silver.

Total reserves as of December 31, 2024, increased by **57.6%** compared to the previous year.

MINERAL RESERVES AND RESOURCES

Reserves December 2024

	Mineral reserves	MM MT	Grades				Fines			
			Zn%	Pb%	Cu%	Ag oz/TM	Zn Thousand MT	Pb Thousand MT	Cu Thousand MT	Ag Thousand MT
YAULI	Andaychagua	6.45	5.69	1.24	0.09	1.97	367	80	6	13
	Proven	3.47	6.32	1.26	0.07	1.60	219	44	2	6
	Probable	2.98	4.96	1.23	0.13	2.40	148	37	4	7
	San Cristobal - Carahuacra	12.09	4.39	0.67	0.13	2.73	530	81	16	33
	Proven	3.86	4.65	0.63	0.12	2.87	180	24	5	11
	Probable	8.23	4.26	0.69	0.14	2.66	351	57	11	22
	Ticlio	1.91	5.33	0.61	0.23	1.30	102	12	4	2
	Proven	0.46	5.49	0.55	0.18	1.17	25	3	1	1
	Probable	1.45	5.29	0.63	0.25	1.34	77	9	4	2
	Yauli	**20.45**	**4.89**	**0.85**	**0.13**	**2.35**	**1,000**	**173**	**27**	**48**
	Proven	7.79	5.44	0.91	0.10	2.20	424	71	8	17
	Probable	12.66	4.55	0.81	0.15	2.45	576	103	19	31
CHUNGAR	Animón	5.86	4.63	1.78	0.15	2.08	271	104	9	12
	Proven	0.99	4.91	1.97	0.19	2.05	49	20	2	2
	Probable	4.87	4.57	1.74	0.15	2.09	223	85	7	10
	Alpamarca	0.93	0.62	0.47	0.03	0.85	6	4	0	1
	Proven	0.52	0.81	0.69	0.04	1.05	4	4	0	1
	Probable	0.40	0.38	0.19	0.02	0.58	2	1	0	0
	Romina	9.93	4.71	2.63	0.09	1.22	468	261	9	12
	Proven	4.57	4.74	2.62	0.08	1.25	217	120	4	6
	Probable	5.36	4.68	2.65	0.09	1.19	251	142	5	6

Source: Volcan Cía. Minera

MINERAL RESERVES AND RESOURCES

	Mineral reserves	MM MT	Grades				Fines			
			Zn%	Pb%	Cu%	Ag oz/TM	Zn Thousand MT	Pb Thousand MT	Cu Thousand MT	Ag Thousand MT
CHUNGAR	Islay	-	-	-	-	-	-	-	-	-
	Proven	-	-	-	-	-	-	-	-	-
	Probable	-	-	-	-	-	-	-	-	-
	Chungar	**16.72**	**4.46**	**2.21**	**0.11**	**1.50**	**745**	**370**	**18**	**25**
	Proven	6.09	4.43	2.35	0.10	1.36	270	143	6	8
	Probable	10.63	4.47	2.14	0.11	1.58	475	227	12	17
CERRO DE PASCO	Óxidos	1.95	-	-	-	6.04	0	0	0	12
	Proven	0.17	-	-	-	6.98	0	0	0	1
	Probable	1.79	-	-	-	5.95	0	0	0	11
	Sulfides	7.70	2.33	0.99	0.08	1.56	179	76	6	12
	Proven	0.16	7.63	5.87	0.23	3.30	12	9	0	1
	Probable	7.54	2.22	0.89	0.07	1.52	167	67	6	11
	Cerro de pasco	**9.66**	**1.86**	**0.79**	**0.06**	**2.46**	**179**	**76**	**6**	**24**
	Proven	0.33	3.75	2.88	0.11	5.17	12	9	0	2
	Probable	9.33	1.79	0.72	0.06	2.37	167	67	6	22
TOTAL	**Proven**	**14.21**	**4.97**	**1.57**	**0.10**	**1.91**	**706**	**223**	**14**	**27**
	Probable	**32.62**	**3.73**	**1.22**	**0.11**	**2.14**	**1,218**	**397**	**36**	**70**
	TOTAL	**46.83**	**4.11**	**1.32**	**0.11**	**2.07**	**1,924**	**620**	**50**	**97**

Source: Volcan Cía. Minera

MINERAL RESERVES AND RESOURCES

7.2 MINERAL RESOURCES

The mineral resources presented in the estimate as of December 31, 2024, include the resources that generate the reserves. This reporting methodology has been implemented since 2018 for all mining units. In the years prior to 2018, the resources that generated the reserves were excluded. It is important to point out that, according to JORC code standards, both methods of reporting resources are correct.

For Volcan's mineral resource reporting, a cut-off grade is applied, covering both underground (UG) operations and projects. In the case of open-pit (OP) operations, a resource envelope at marginal cost is used, and resources are reported within this envelope (resource pit), applying the same reserve modifying factors to ensure the exclusion of mineralized material with no economic interest.

Measured, indicated, and inferred resources

Resources	MM MT	Grades				Fines				Resources %
		Zn%	Pb%	Cu%	Ag oz/TM	Zn Thousand MT	Pb Thousand MT	Cu Thousand MT	Ag MM oz	
Measured	44.5	3.7	1.0	0.3	1.6	1,637	431	126	73	9%
Indicated	120.7	2.8	0.9	0.2	2.0	3,341	1,046	283	239	25%
***Measured + Indicated**	**165.1**	**3.0**	**0.9**	**0.2**	**1.9**	**4,978**	**1,477**	**409**	**312**	**34%**
Inferred	326.1	2.5	0.6	0.3	1.2	8,198	1,954	1,008	407	66%
Total resources	**491.3**	**2.7**	**0.7**	**0.3**	**1.5**	**13,176**	**3,431**	**1,417**	**719**	**100%**

*The measured and indicated resources reported include those resources modified to generate reserves.

Source: Volcan Cía. Minera

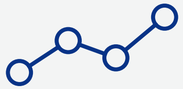
Resources by Operations and Projects

Resources	MM MT	Grades				Fines				Resources %
		Zn%	Pb%	Cu%	Ag oz/TM	Zn Thousand MT	Pb Thousand MT	Cu Thousand MT	Ag MM oz	
Operations	213.5	4.4	1.4	0.2	3.0	9,309	2,914	361	645	43%
Projects	277.8	1.4	0.2	0.4	0.3	3,867	517	1,056	74	57%
Total resources	**491.3**	**2.7**	**0.7**	**0.3**	**1.5**	**13,176**	**3,431**	**1,417**	**719**	**100%**

*Resources differentiated by mining operations and exploration projects.

Source: Volcan Cía. Minera

In the evolution of mineral resources, excluding Cerro de Pasco and exploration projects, an increase of 16.1 MM tons has been recorded. This growth is mainly reflected in the Puagjanca (Romina), Andaychagua, Animón, and San Cristóbal mines. The key factors driving this increase are the lateral expansion and greater width of the mineralized structures, resulting from the 2024 drilling program.

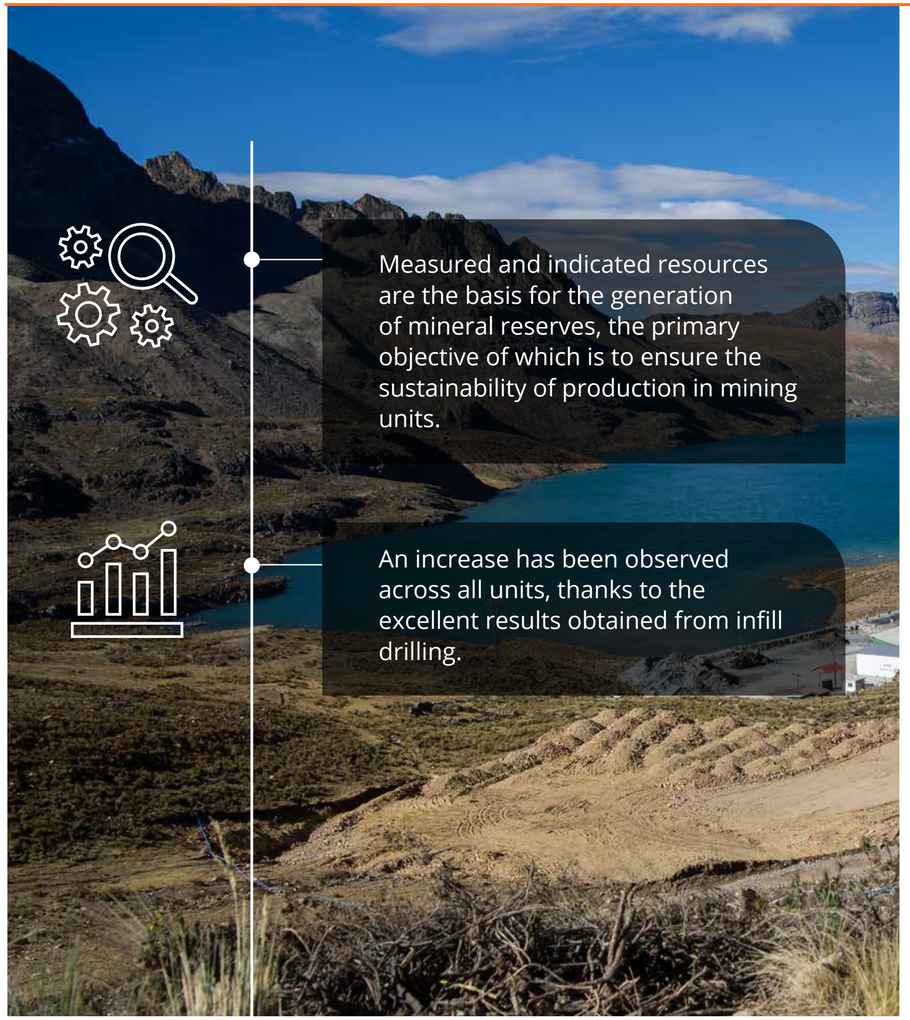


Mineral resources increased by

16.1 MM

tons due to the expansion of mineralized structures

MINERAL RESERVES AND RESOURCES



Evolution of total mineral resources: Volcan and subsidiaries

Evolution of mineral resources	Thousand MT	Grades				Fines		
		Zn %	Pb %	Cu %	Ag oz/TM	Zn Thousand MT	Pb Thousand MT	Ag MM oz
2015	114,007	5.6	1.2	0.2	3.8	6,421	1,401	434
2016	105,983	5.7	1.2	0.2	3.7	6,028	1,268	389
2017	124,694	5.4	1.2	0.2	3.3	6,777	1,488	406
2018	117,985	5.3	1.1	0.1	3.2	6,203	1,302	375
2019	117,573	5.6	1.3	0.2	3.5	6,634	1,516	414
2020	109,520	5.5	1.3	0.2	3.4	6,046	1,392	369
2021	101,161	5.5	1.2	0.2	3.2	5,526	1,262	324
2022	95,648	4.8	1.6	0.1	2.9	4,591	1,530	277
2023	93,482	5.3	1.2	0.2	3.1	4,965	1,144	288
2024	109,744	5.4	1.4	0.2	2.9	5,876	1,549	316

*2024 Mineral Resources Report, excluding Cerro de Pasco and exploration projects.

Source: Volcan Cía. Minera

MINERAL RESERVES AND RESOURCES

Measured and indicated resources by mining method

Measured and indicated mineral resources by mining method		MM MT	Grades			
			Zn%	Pb%	Cu%	Ag oz/TM
Underground mines		**65.1**	**5.9**	**1.6**	**0.2**	**2.9**
Yauli	San Cristóbal	18.8	6.0	1.0	0.2	3.8
	Carahuacra	5.5	5.6	0.7	0.1	2.5
	Andaychagua	10.6	6.5	1.4	0.1	2.9
	Ticlio	5.3	5.5	0.9	0.2	1.6
Chungar	Animón	11.6	7.2	2.4	0.2	2.9
	Islay	2.8	1.8	0.9	0.1	4.6
Romina	Puagjanca	10.6	5.4	3.0	0.1	1.4
Open Pits		**4.8**	**0.6**	**0.6**	**0.1**	**4.6**
Cerro	Óxidos In Situ	3.7	0.1	0.2	0.1	5.6
	Sulfides CNB	0.3	6.2	4.4	0.2	2.9
Alpamarca	Alpamarca	0.8	0.8	0.8	0.0	1.0
Stockpiles		**22.5**	**1.0**	**0.6**	**0.2**	**3.2**
Cerro	SP Óxidos	11.8	0.4	0.6	0.2	5.0
	SP Sulfides	10.1	1.9	0.7	0.1	1.4
Alpamarca	SP Don Pablo	0.6	0.6	0.2	0.0	0.8
Projects		**72.7**	**1.2**	**0.4**	**0.4**	**0.4**
Palma	Palma	13.3	4.4	0.9	0.0	0.8
Carhuacayán	La Tapada	3.7	3.5	1.5	0.0	1.5
Yauli	Zoraida	3.1	4.4	3.1	0.1	4.4
Rondoní	Rondoní	52.7	0.0	0.0	0.5	0.0
Total measured and indicated resources		**165.1**	**3.0**	**0.9**	**0.2**	**1.9**

*The measured and indicated resources reported include those resources modified to generate reserves.

Source: Volcan Cía. Minera

Inferred resources are an important indicator of growth potential and of ensuring the future sustainability of operations through exploration drilling. A significant portion of the mentioned resources will be converted into reserves in the short and medium term through the implementation of infill drilling programs.

Among the inferred resources, the following stand out: i) Andrea, with high exploration potential and the capacity to extend Romina's mine life; and ii) Santa Bárbara and Rondoní, porphyry projects with significant development potential due to their copper grade.

MINERAL RESERVES AND RESOURCES

Inferred resources by mining method

Inferred mineral resources by mining method		MM MT	Grades			
			Zn %	Pb %	Cu %	oz/TM
Underground mines		**42.9**	**4.5**	**1.1**	**0.2**	**2.9**
Yauli	San Cristóbal	13.4	4.7	0.8	0.2	2.8
	Carahuacra	4.2	5.2	0.9	0.1	2.9
	Andaychagua	3.8	4.2	0.7	0.2	4.6
	Ticlio	3.9	3.6	1.1	0.2	2.2
Chungar	Animón	13.1	5.3	1.7	0.2	2.6
	Islay	3.2	1.5	0.7	0.0	4.3
Romina	Puagjanca	1.3	3.3	1.7	0.1	0.7
Open Pits		**61.4**	**4.9**	**1.8**	**0.2**	**3.4**
Cerro	Raúl Rojas	45.2	6.5	2.4	0.1	3.4
	Óxidos In Situ	0.7	0.1	0.2	0.2	4.9
	Piritas (Óxidos)	15.4	0.3	0.3	0.4	3.4
Alpamarca	Alpamarca	0.0	0.3	0.5	0.0	0.8
Stockpiles		**16.8**	**1.6**	**0.6**	**0.1**	**1.8**
Cerro	SP Óxidos	2.9	0.5	0.6	0.2	4.6
	SP Sulfides	13.6	1.8	0.6	0.1	1.2
Alpamarca	SP Don Pablo	0.3	0.6	0.3	0.1	0.8
Projects		**205.1**	**1.5**	**0.1**	**0.4**	**0.2**
Palma	Palma	10.8	4.1	0.8	0.0	0.6
Romina	Andrea	5.4	3.9	0.0	0.0	0.2
Carhuacayán	La Tapada	6.6	3.3	1.3	0.0	1.3
Yauli	Zoraida	2.0	4.4	3.4	0.1	4.3
Chungar	Esperanza	32.1	6.4	0.0	0.7	0.6
Santa Bárbara	Santa Bárbara	140.2	0.0	0.0	0.4	0.0
Rondoní	Rondoní	7.8	0.0	0.0	0.5	0.0
Total inferred resources		**326.1**	**2.5**	**0.6**	**0.3**	**1.2**

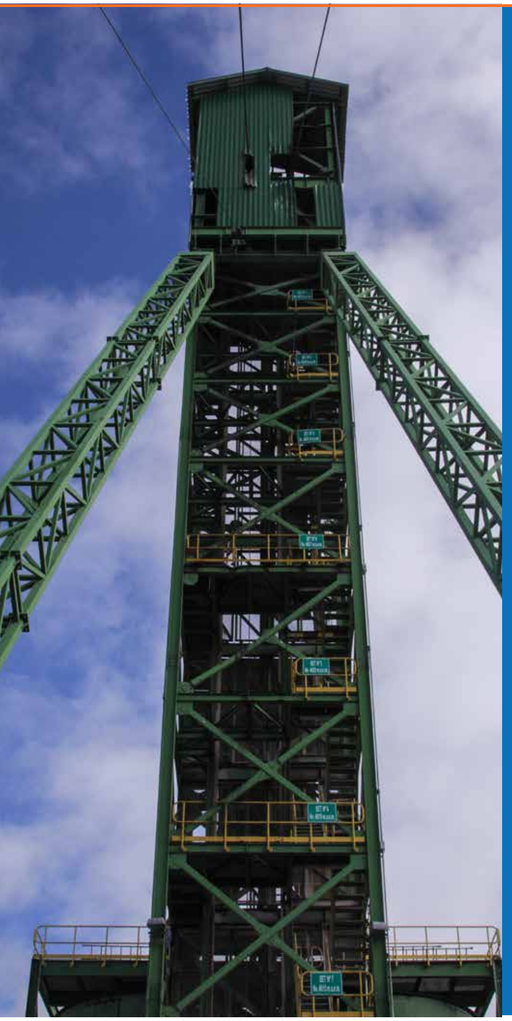
Source: Volcan Cía. Minera

CHAPTER 8

MINING OPERATIONS

- 8.1 YAULI UNIT
- 8.2 CHUNGAR UNIT
- 8.3 ALPAMARCA UNIT
- 8.4 CERRO DE PASCO UNIT – SULFIDES
- 8.5 CERRO DE PASCO PLANT – ÓXIDOS

MINING OPERATIONS



Volcan's mining operations are located in the central highlands of Peru. This area, traditionally a mining region, offers specific advantages due to its geological potential, proximity to Lima, and easy access to major transportation routes.

Volcan has four operational units:

YAULI, CHUNGAR, CERRO DE PASCO AND ALPAMARCA;

four underground mines in operation, two open pits, five active concentrator plants operating with a processing capacity of 26,150 tpd, a 2,500 tpd leaching plant (Óxidos) and a concentrator plant under care and maintenance (C&M).

Units and mines by type

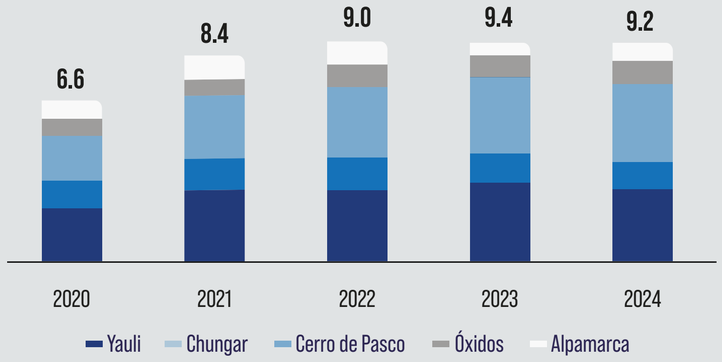
Unit	Mines			Concentrator plants		Exploration and exploitation concessions	
	Name	Type	State	Name	State	Number	Hectares (000)
Yauli	Andaychagua	Underground	Active	Andaychagua	Active	28	46
	San Cristóbal Carahuacra	Underground	Active	Conc. La Victoria	Active		
	Ticlio	Underground	Active	Mahr Tunel	C&M		
Chungar	Animón	Underground	Active	Animón	Active	11	14
	Islay	Underground	Suspended				
Cerro de Pasco	Mina Subterránea	Underground	Suspended	Paragsha-Ocroyoc	Active	29	18
	Raúl Rojas	Open pit	Active	San Expedito	Active		
	Vinchos	Underground	Suspended	Óxidos de Pasco	Active		
Alpamarca	Alpamarca	Open pit	Active	Alpam. Beneficiation Plant	Active	4	38
Exploraciones Greenfield						401	177
Total concessions						**473**	**293**

Source: Volcan Cía. Minera

MINING OPERATIONS

Volcan's operations have maintained a processing rate above 9 MM metric tons over the past three years. In 2024, production reached 9.2 MM metric tons processed, 2% below the 2023 level. This decrease is explained by the shutdown of the Victoria Plant in March-April (50 days) due to the availability of the Rumichaca tailings dam, which impacted production at the San Cristóbal, Carahuacra, and Ticlio mines; the impact on production at the Animón mine, which experienced a fatal accident in March 2024; and the suspension of operations at the Islay mine starting in July 2023 (112 thousand metric tons of production in 2023).

Evolution of processed tonnage (MM MT)



Source: Volcan Cía. Minera

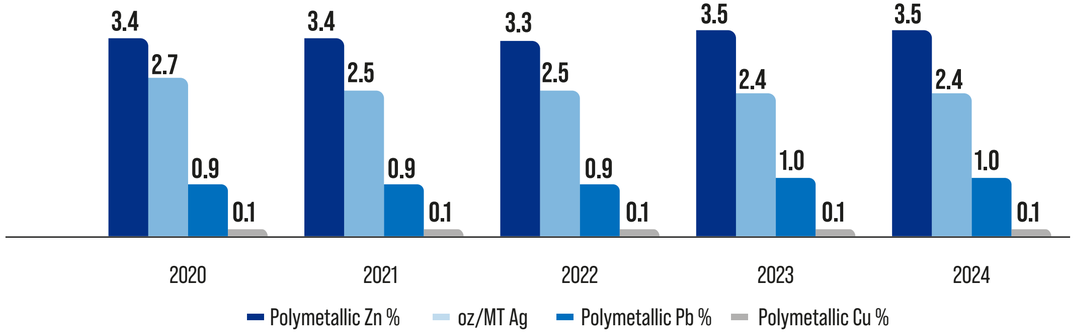
During 2024, the average ore grades for Volcan's consolidated operations were 3.5% Zn, 1.0% Pb, 0.1% Cu, and 2.4 oz Ag per ton. There was a slight decrease in grades compared to 2023: -0.4% Zn, -2.2% Pb, -11.5% Cu, and -3.0% Ag.

In 2024, production reached

9.2 MM

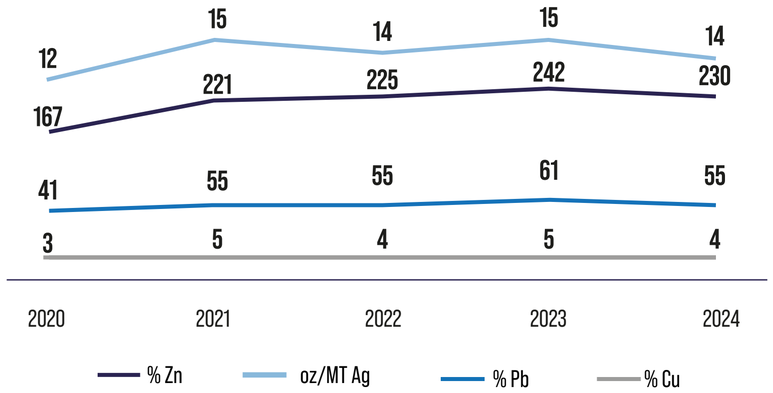
metric tons processed

Evolution of average grades – Volcan's consolidated operations



Source: Volcan Cía. Minera

Evolution of fine metals production – Volcan's consolidated operations



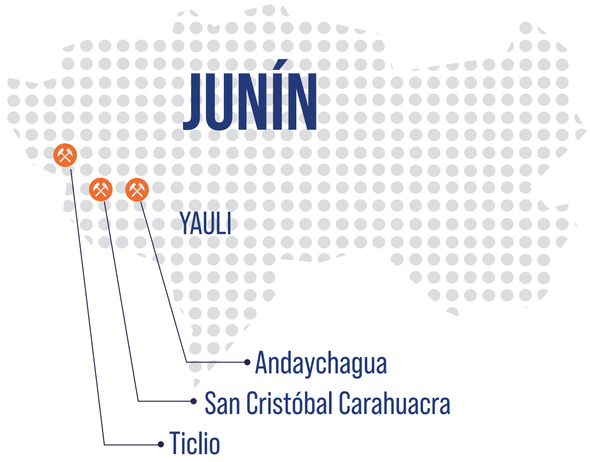
Source: Volcan Cía. Minera

In 2024, production reached 230.1 thousand fine metric tons of zinc, 54.6 thousand fine metric tons of lead, 4.3 thousand fine metric tons of copper, and 13.9 MM ounces of silver. Compared to 2023, production decreased by 4.9% in Zn, 10.2% in Pb, 17.4% in Cu, and 8.2% in Ag.

MINING OPERATIONS

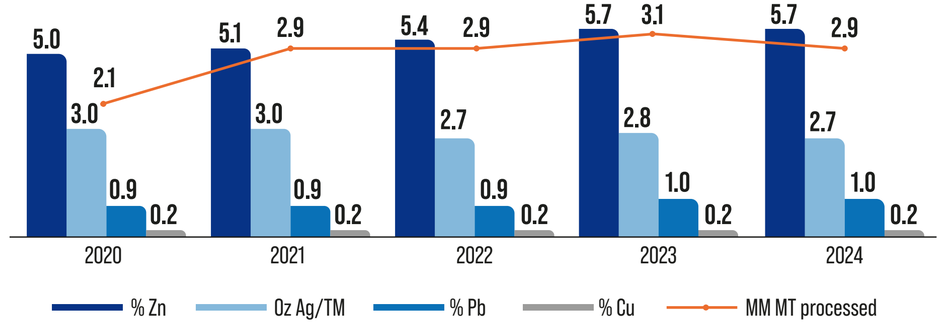
8.1 YAULI UNIT

THE YAULI OPERATIONAL UNIT IS LOCATED IN THE JUNÍN REGION, 40 KILOMETERS FROM THE CITY OF LA OROYA AND 170 KILOMETERS FROM LIMA, ACCESSIBLE BY ROAD AND RAILWAY.



Currently, three underground mines are in operation: San Cristóbal Carahuacra, Andaychagua, and Ticlio, the extracted ore of which is processed in two concentrator plants: Victoria and Andaychagua, with an installed capacity of 8,650 tpd. The Mahr Túnel plant, with a capacity of 2,750 tpd, is in care and maintenance (C&M).

Evolution of processed tonnage and average grades – Yauli



Source: Volcan Cía. Minera

Ore processing at the two concentrator plants reached 2.9 MM metric tons in 2024, representing 32% of the total ore processed at Volcan. The head grades were 5.72% Zn, 0.97% Pb, 0.17% Cu, and 2.72 oz Ag/MT. These results were higher than those of 2023 for zinc and copper, but lower for lead and silver. In said year, the grades were 5.67% Zn, 1.04% Pb, 0.17% Cu, and 2.83 Oz/MT Ag.

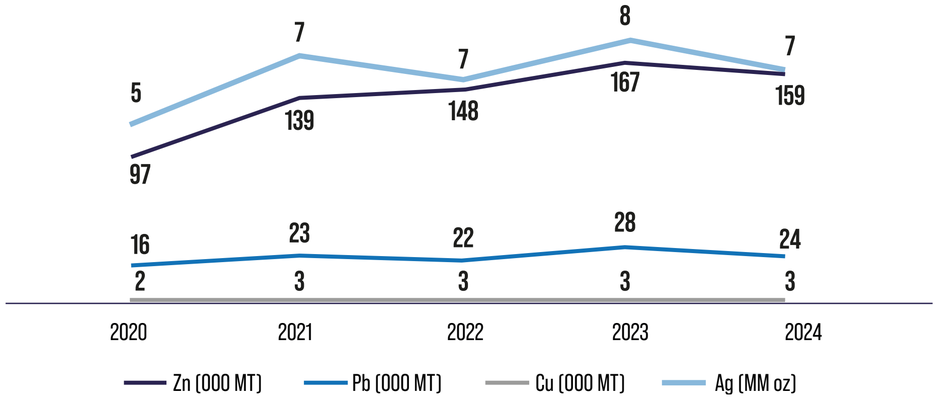
2.9 MM

tons of ore were processed at the two concentrator plants during 2024.

Zinc fines production reached 159.4 thousand FMT, lead production reached 24.3 thousand FMT, copper production totaled 2.6 thousand FMT, and silver production amounted to 7.0 MM ounces. This represents a decrease of 4.5%, 14.4%, 9.0%, and 10.6%, respectively, compared to 2023.

MINING OPERATIONS

Evolution of fines production – Yauli



Source: Volcan Cía. Minera

Yauli production by mine

	Processed Tonnage (000 MT)		Zn Grade (%)		Pb Grade (%)		Cu Grade (%)		Ag Grade (Oz/MT)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
San Cristóbal Carahuacra	1,778	1,594	5.0	4.9	0.8	0.8	0.2	0.2	3.2	3.1
Andaychagua	947	1,016	7.0	6.9	1.6	1.3	0.1	0.1	2.3	2.2
Ticlio	381	326	5.4	5.7	0.7	0.7	0.4	0.3	2.6	2.6
Total Yauli	**3,106**	**2,935**	**5.7**	**5.7**	**1.0**	**1.0**	**0.2**	**0.2**	**2.8**	**2.7**

Source: Volcan Cía. Minera

MINING OPERATIONS

MINES

In 2024, at the Yauli unit, comprising the Andaychagua, San Cristóbal, Carahuacra, and Ticlio mines, operational activities were carried out safely and under stable conditions. Throughout the year, significant improvements were implemented, including:

- **Updating the inventory and maintaining old workings:** These actions contributed to enhancing safety and operational stability.
- **Implementing strategic infrastructure:** Progress was made on key projects, such as pumping systems, electrical substations, explosives magazines, and shops to ensure operational sustainability.
- **Strengthening operational discipline:** Standards and best practices were reinforced, ensuring that production targets were met with greater safety and lower costs.

Improvements in operational processes and management tools were consolidated, such as the Work Opening File, which helped reduce risks at the design stage, manage linear work progress, and ensure compliance with mining plans. Regarding dilution in production areas, controls were implemented at the design stage, including standardizing drilling patterns based on rock quality and design of explosives loading. This resulted in a reduction in dilution from 24% to 16% in SLS (Sub-Level Stoping) and to 10% in OCF (Over Cut and Fill).

In 2024, the implementation of critical infrastructure continued across various mining units. In San Cristóbal Carahuacra, improvements were made to mine infrastructure, increasing operational productivity.

THE DILUTION IN SLS AND OCF WAS REDUCED AS A RESULT OF OPERATIONAL IMPROVEMENTS.

MINING OPERATIONS

SAN CRISTOBAL CARAHUACRA MINE

IN SAFETY MANAGEMENT, THERE WAS A DECREASE IN ACCIDENT INDICATORS INVOLVING PERSONAL INJURY COMPARED TO THE PREVIOUS YEAR.

The actions implemented throughout the year were associated to the following critical risks:

- Energy isolation and lockout
- Chemicals
- Hand tools

A containment plan was developed, highlighting the following implemented actions:

- Maintenance of automatic fire suppression systems;
- Unannounced verification of critical controls (VCC) for compliance with the Corporate Sparking and Blasting Procedure; and
- Verification of operator-reported scaling, focused on the quality of loose rock scaling.

In 2024, ore processing decreased due to the suspension of mining operations caused by permit restrictions at the Victoria Plant from March 2 to April 19, 2024. The total ore processed reached 1.6 MM MT, compared to 1.8 MM MT in 2023. Regarding production grades, there was a decline of 11.4% in Zn, 16.7% in Pb, and 13.3% in Ag compared to the previous year.

Throughout 2024, significant investments were made in infrastructure projects aimed at enhancing safety and operational conditions. The most noteworthy advances include:

- Expansion of the **Rumichaca tailings dam** by 38% above the annual plan and obtaining of the necessary permits to ensure operational continuity for the coming years.
- Completion of the **primary development plan** in the mine.
- Construction of underground **electrical substations**.
- Completion of the main surface **explosives magazine**.
- **Battery charging** infrastructure for locomotives on the surface.
- Key **investments** in the **Victoria Plant**, improving its operational capacity.

MINING OPERATIONS

These initiatives prove our commitment to safety, productivity, and the well-being of our team, ensuring a safe and efficient work environment.

In line with our vision of sustainability and growth, the geology department focused its exploration efforts on identifying and consolidating new high-value sectors near the operational infrastructure. This included a thorough validation of ore quality in structures under the mining plan, as well as the geological-structural evaluation of lateral extensions and deepening of veins, mantles, and ore bodies.

As part of the opportunity development in Carahuacra, the presence of new ore bodies is being evaluated and interpreted at the intersections of the Pucará Corridor and Montero Level, linked to main structures such as Gavilán Open Pit, Huaripampa, and Toldorrumi.

In the western sector, exploration efforts are focused on mineralized structures associated with the San Cristóbal intrusive, with potential for a copper porphyry and a skarn in contact with the Pucará Corridor.

As of the end of December 2024, 12.09 MM MT, with grades of 4.4% Zn, 0.7% Pb, 0.1% Cu, and 2.73 Oz/MT Ag. The economically-viable mineral inventory allows for an extension of the Life of Mine (LOM), consolidating a favorable outlook for the future of the mining unit.

As of the end of December 2024, mineral reserves reached **12.09 MM MT**

MINING OPERATIONS

ANDAYCHAGUA MINE

IN TERMS OF SAFETY MANAGEMENT, THE COMPANY WON FIRST PLACE IN THE NATIONAL MINING SAFETY CONTEST, AWARDED IN APRIL 2024 BY ISEM, IN THE UNDERGROUND MINING CATEGORY.

Additionally, the implementation of corrective containment actions continued as part of the application of ICAM (Incident Cause Analysis Method):

- Verification of the implementation of the standard of barricades and labor documentation.
- Compliance with the thermal stress standard.
- On-site verification of critical controls for major risks: Energy isolation and lockout and hand tools (using the visible leadership matrix).

In 2024, production reached 1.02 MM MT, representing a 7.2% increase compared to 2023, driven by the implementation of best practices in mining operations. The main initiatives include:

- **Improvement of drilling and blasting patterns,** increasing productivity in MT per drilled meter.
- **Increased equipment efficiency**, thanks to operational cycle and performance controls **through the operations control center.**
- **Optimization of cemented backfill**, partially replaced with detrital backfill, reducing costs and required volume.
- **Change from UCF to SLS mining methods**, adapting to the deposit characteristics.
- **Construction of underground offices and dining areas underground**, reducing idle time for personnel and equipment.
- **Improvements in the ventilation system** with the implementation of a ventilation circuit at level 1500 from the surface, resulting in a temperature decrease of 3 to 4 degrees, ensuring conditions within permitted standards.
- **Sealing of thermal water inflows in Ramp 4,** controlling seepage and reducing thermal stress.

MINING OPERATIONS

Production was favored by higher contributions from key structures such as Cuerpo Prosperidad Techo, Salvadora Norte, and the Andaychagua, Dolores, Bárbara, and Valentina veins. However, head grades of zinc, lead, and silver decreased by 1.0%, 15.5%, and 4.5%, respectively, due to reserve depletion in Cuerpo Salvadora.

Despite this decrease in grades, the production of Zn fines grew by 6.3% as a result of higher processing volumes. On the other h and, the production of Pb fines decreased by 11.6% as a result of higher processing volumes.

The 2024 exploration program incorporated 1.0 MM MT of new economically viable mineral resources with high metal contents of Zn, Pb, Cu, and Ag in the extensions of the Salvadora Norte, Prosperidad Techo, Andaychagua, and Adriana ore bodies. Additionally, the discovery of the Katherine and Camila veins is being consolidated, with preliminary results indicating high grades of Zn, Pb, Cu, and Ag.

As of the end of December 2024, mineral reserves reached 6.45 MM MT, with grades of 5.6% Zn, 1.2% Pb, 0.1% Cu, and 2.73 Oz/MT Ag. The economically-viable mineral inventory projects an extension of the Life of Mine (LOM), consolidating a favorable outlook for the future of the mining unit.

As of the end of December 2024 mineral reserves reached 6.45 MM MT

MINING OPERATIONS

TICLIO MINE

IN TERMS OF SAFETY MANAGEMENT, PERFORMANCE IMPROVED COMPARED TO THE PREVIOUS YEAR, ACHIEVING ZERO FREQUENCY AND SEVERITY RATES.

A total of 1,780,477 man-hours were worked without disabling accidents, the last recorded incident occurring in March 2023. The company won second place in the National Mining Safety Contest, awarded in April 2024 by ISEM, in the Underground Mining Category.

The zinc head grade increased by 5.4% compared to 2023 due to a higher contribution from the Ramal Techo vein and Reemplazamiento ore body in the western zone of the mine, while copper grades decreased by 18.9% due to a lower contribution from sublevel stoping preparations in the eastern zone. The increased production volume was the result of the contribution of the overhand cut and fill method (OCF: 48%; SLS: 30%, and shrinkage stoping (SN) (22%).

On the other hand, there was a 14% decrease in processed ore compared to the previous year due to the suspension of mine operations from March 19 to April 20, as a result of the permit management process for the Rumichaca tailings dam.

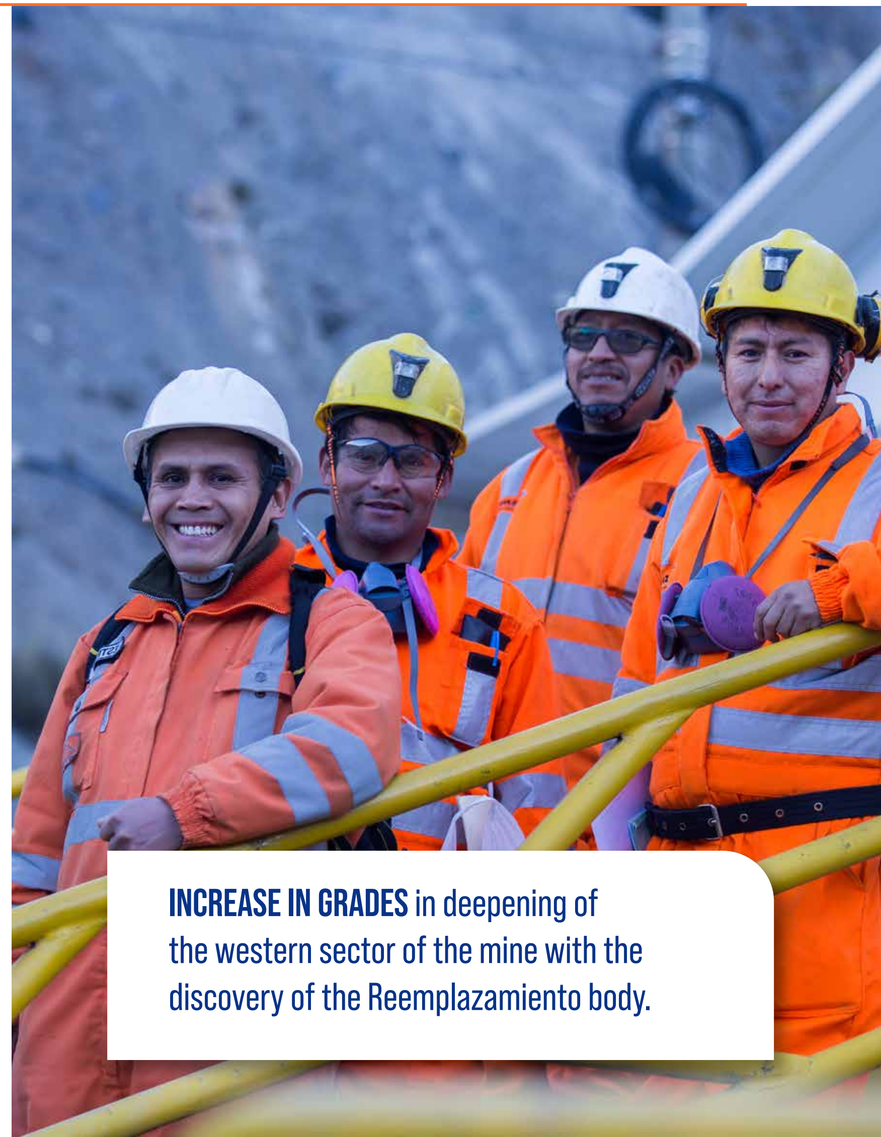
In 2024, one of the main objectives was to increase the geological confidence of indicated and inferred resources. The strategy focused on exploring the deepening area of the Ramal Techo Vein and Reemplazamiento Ore Body with highly significant results in zinc, lead, copper, and silver. Similarly, an exploration campaign was launched to discover new mineralization in the Shearzone, Katty, and Borrachitos veins.

The main investments were directed toward energy infrastructure. The construction of Substation 27 was completed to meet the increased energy demand in the western zone due to the higher water flow in the deeper areas of the mine. Additionally, studies began for the voltage level migration from 2.4 kV to 4.16 kV at the main San Nicolás Substation, aiming to improve the reliability of the electrical system.

As of the end of December 2024, mineral reserves reached 1.9 MM MT, with grades of 5.3% Zn, 0.6% Pb, 0.2% Cu, and 1.3 Oz/MT Ag. The economically-viable mineral inventory projects an extension of the Life of Mine (LOM), consolidating a favorable outlook for the future of the mining unit.

CARAHUACRA NORTE OPEN PIT

The Carahuacra Norte open pit remains inactive since 2018. Feasibility studies are being conducted to assess its use as a waste and/or tailings dump.



INCREASE IN GRADES in deepening of the western sector of the mine with the discovery of the Reemplazamiento body.

MINING OPERATIONS

PLANTS

The Victoria and Andaychagua concentrator plants achieved an average recovery of 94.9% for Zn, 85.6% for Pb, 51.61% for Cu, and 87.44% for Ag, marking an increase in Zn recovery compared to 2023 but a decrease in Pb, Cu, and Ag recoveries. In 2023, recoveries were 94.8%, 88.2%, 52.3%, and 88.79%, respectively. This decrease was mainly due to a lower head grade and a reduced volume of ore processed.

Tonnage processed at Yauli by concentrator plant

	Processed tonnage (000 MT)		Zn concentrate (000 MT)		Pb concentrate (000 MT)		Cu concentrate (000 MT)	
	2023	2024	2023	2024	2023	2024	2023	2024
Victoria	1,901	1,681	183	165	23	19	10	10
Andaychagua	1,205	1,254	139	158	28	26	0	0
Yauli total	**3,106**	**2,935**	**323**	**323**	**51**	**45**	**10**	**10**

Source: Volcan Cía. Minera

In 2024, we optimized our concentrator plants, implementing significant process improvements. These upgrades include the introduction of new flotation reagents and modernizing plant infrastructure.

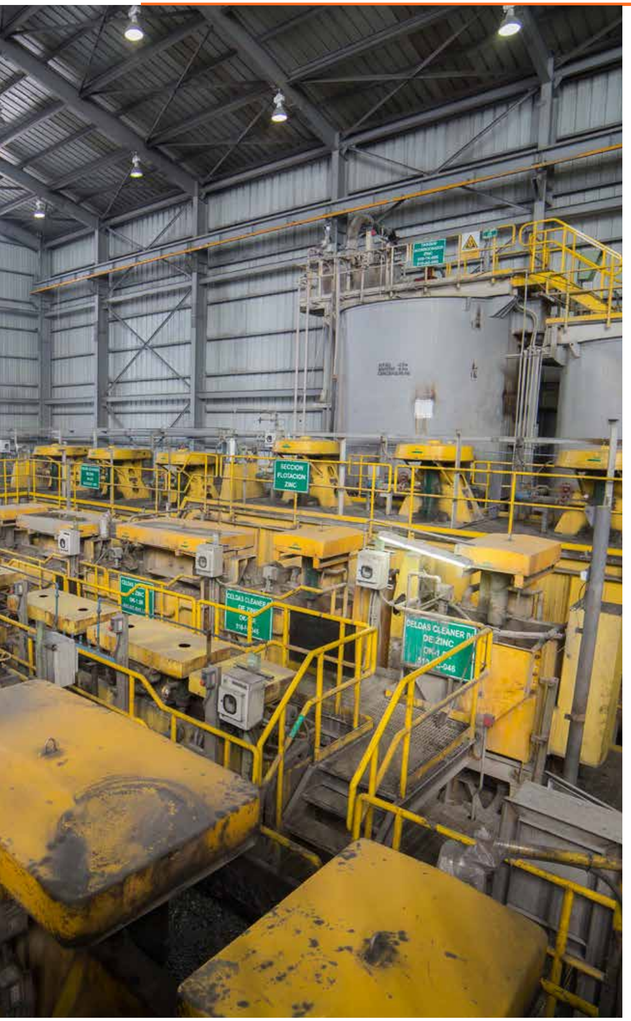
VICTORIA PLANT

The Victoria concentrator plant has a nominal processing capacity of 5,200 tpd. During 2024, several metallurgical evaluations were conducted using organic reagents, which offer significant environmental advantages.

- In the first evaluation, sodium cyanide (IQBF) –used as a depressant reagent for iron-bearing sulfides– was replaced with the organic additive RL-526. This resulted in an increase of more than 5% in Cu recovery when replacing 100% of the cyanide.
- The second test replaced flocculant MT-3913 –used in solid-liquid separation for treating acid mine drainage (PNAA)– with flocculant AR-5542, reducing reagent costs by US$ 0.80 per kilogram. In terms of operational efficiency, the turbidity of treated water was reduced from 25 NTU to 15 NTU.

The following recoveries were achieved in 2024: 95.16% Zn, 80.84% Pb, 66.72% Cu, and 87.93% Ag, proving the sustainability of the metal recoveries achieved.

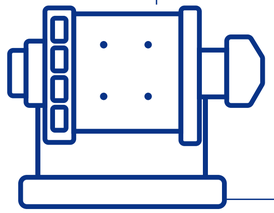
MINING OPERATIONS



ANDAYCHAGUA PLANT

The Andaychagua concentrator plant has a total processing capacity of 3,450 MT/day (tpd), divided between PAND1 with 2,950 tpd and PAND2 with 500 tpd.

- In 2024, ore processing increased by 4.1% compared to 2023. The recoveries achieved were 94.5% Zn, 89.6% Pb, and 86.4% Ag, representing a 0.13% increase in Zn recovery and a decrease of 2.27% in Pb and 1.38% in Ag, due to lower head grades compared to 2023.
- During 2024, the grinding process was optimized by adjusting the grindability index, which made it possible to reduce the number of operating mills and to increase processing by 250 tpd (from 2,950 to 3,200 tpd).
- During the last quarter of 2024, two key projects were launched, which will have a direct impact on results and will make it possible to sustain current production levels with high mechanical reliability, to use an additional 10% of regulated nominal capacity, and cost reductions through improved equipment efficiency:



Implementation of a new additional zinc flotation cell (OK30)

Acquisition and installation of a new zinc filter press with a capacity of 700 tpd

In 2024,
ore processing increased by
4.1%

MAHR TÚNEL PLANT

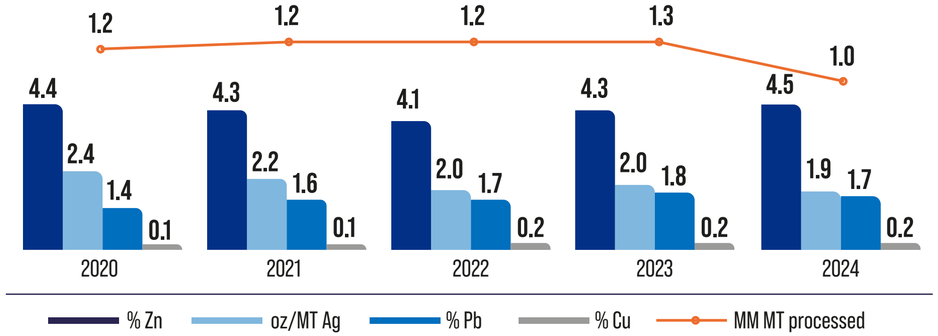
The Mahr Túnel plant has a processing capacity of 2,750 tpd and has been under care and maintenance (C&M) since 2020.

MINING OPERATIONS

8.2 CHUNGAR UNIT

THE CHUNGAR OPERATIONAL UNIT, LOCATED IN THE PASCO REGION, 219 KM EAST OF LIMA, IS FORMED BY THE ANIMÓN AND ISLAY UNDERGROUND MINES, AND BY THE ANIMÓN CONCENTRATOR PLANT. THE OPERATIONS OF THE ISLAY MINE WERE TEMPORARILY SUSPENDED AS OF JULY 20, 2023.

Evolution of processed tonnage and average grades – Chungar



Source: Volcan Cía. Minera

At the beginning of March 2024, a tragic fatal accident occurred at the Animón mining unit, caused by substandard actions in the application of blocking and stability controls in a stope operated under the Sub-Level Stoping (SLS) method. The investigation of the accident was conducted using the ICAM method, which allowed for the identification of the root cause and the definition of improvement opportunities, all of which have been fully implemented, strengthening accident prevention measures.

Zinc grade increased by

5.5%

compared to 2023.

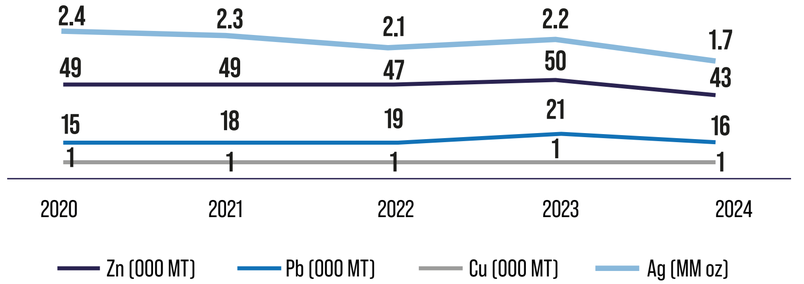
In 2024, ore processing reached 1 MM MT, representing 11% of Volcan's consolidated processed ore. However, this figure was 18.7% lower than in 2023 due to zero production at Islay throughout the year and the seven-day shutdown of Animón in March, followed by a progressive ramp-up in April as a result of the fatal accident.

The processed ore was treated at the Animón plant with grades of 4.5% Zn, 1.7% Pb, 0.2% Cu, and 1.9 oz/MT Ag. Compared to 2023, Zn grade increased by 5.5%, while Pb, Cu, and Ag grades decreased by 3.9%, 1.8%, and 4.7%, respectively.

MINING OPERATIONS

The production of fine metals reached 43.0 thousand metric tons of Zn, 16.3 thousand of Pb, 0.8 thousand of Cu, and 1.7 MM ounces of Ag, reflecting a reduction of 13.8% in Zn, 22.4% in Pb, 36.4% in Cu, and 22.6% in Ag compared to 2023, as a direct consequence of the lower processed tonnage throughout the year.

Evolution of fines production – Chungar



Source: Volcan Cía. Minera

Chungar production by mine

	Processed tonnage (000)		Zn grade (%)		Pb grade (%)		Cu grade (%)		Ag grade (Oz/MT)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Animón	1,148	1,025	4.5	4.5	1.9	1.7	0.2	0.2	1.8	1.9
Islay	112	0	2.2	0.0	1.2	0.0	0.1	0.0	4.2	0.0
Chungar total	**1,261**	**1,025**	**4.3**	**4.5**	**1.8**	**1.7**	**0.2**	**0.2**	**2.0**	**1.9**

Source: Volcan Cía. Minera

MINING OPERATIONS

MINES

Regarding mining operations management, significant progress was made, including updating the inventory and advancing the support of old workings, executing strategic mine infrastructure (pumping systems, electrical substations, explosives magazines, and shops), and continuing to strengthen operational discipline to comply with standards and best practices that ensure the achievement of the strategic objective of maximizing production safely and at a low cost.

The Chungar unit is formed by two underground mines, in 2024.

- **Animón** reached an average production of 2,800 tpd.
- **Islay** had no production during 2024 due to the planned temporary suspension of its operations.

71% CONTRIBUTION TO PRODUCTION WITH THE SUB-LEVEL STOPING METHOD ALLOWED FOR IMPROVED QUALITY AND REDUCED OPERATING COSTS

ANIMÓN MINE

The total ore processed in 2024 was 1.0 MM MT, 10.8% less than in 2023. This decrease, along with the shutdown of Animón following the March accident and the production ramp-up starting in April, explains the reduction in the production of zinc, lead, copper, and silver fines by 13.8%, 22.4%, 36.2%, and 22.6%, respectively.

Despite lower production in 2024, significant operational improvements were achieved. The contribution of ore production through the Sub Level Stoping (SLS) method increased, reaching 71% of the total output. This progress improved ore quality and reduced mining costs. Additionally, key infrastructure projects were undertaken to enhance operational reliability and efficiency:

Electrical infrastructure:
A main transformer was replaced, and a new electrical substation was built to enhance supply reliability in the deepening zone.

Pumping infrastructure:
Pumping capacity was improved at various mine levels to ensure its continuous operation, including the construction of a new pumping chamber.

MINING OPERATIONS

Ventilation infrastructure:
New ventilation stacks were built, and additional acclimatization cabins were implemented to ensure worker safety and health, especially in areas posing heat stress risk.

The 2024 mine exploration program allowed for the expansion and reclassification of mineral resources in economically valuable structures within the lateral extensions and depth continuity of the main veins: Andalucía, Ofelia, María Rosa Oeste, and Principal, located in the northern and upper sections of the current operation within the Janeth System. Additionally, there was a significant increase in inferred resource structures and potential Blue-Sky mineralization, including the Andalucía W vein and the Keren, South, and North ore bodies, which contain substantial zinc, lead, and silver grades.

As of the end of December 2024, mineral reserves reached 5.86 MM MT, with grades of 4.63% Zn, 1.78% Pb, 0.15% Cu, and 2.08 Oz/MT Ag. The economically-viable mineral inventory projects an extension of the Life of Mine (LOM), consolidating a favorable outlook for the future of the mining unit regarding deepening.

ISLAY MINE

Operations have been declared temporarily suspended and have been halted since July 20, 2023.

Production of concentrates

Processing Animón Plant (000 MT)	2023	2024
Processed tonnage	1,261	1,025
Zn concentrate	87.8	77
Bulk concentrate	26	0
Cu concentrate	1	3

Source: Volcan Cía. Minera

PLANT

ANIMÓN PLANT

In 2024, the Animón concentrator plant recorded recovery rates of 92.3% for Zn, 91.2% for Pb, 46.1% for Cu, and 86.5% for Ag. Compared to 2023, Zn recovery increased by 0.4%, while Pb recovery decreased by 0.8%. This reduction in lead recovery is mainly attributed to a lower head grade in the processed ore.

By optimizing the Pb/Cu separation circuit, 3,272 DMT of copper concentrates were produced with a 24.29% Cu grade, which is 1% higher than 2023 results. This also helped reduce the presence of penalty elements in the Pb and Zn concentrates.

The quality of the copper concentrate increased by 1% compared to the 2023 production.

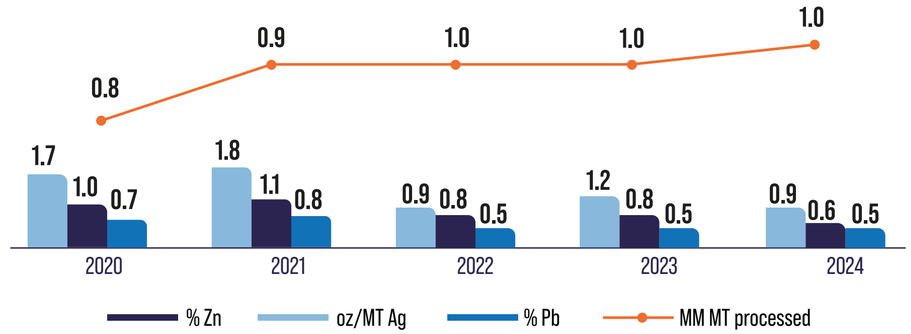
MINING OPERATIONS

8.3 ALPAMARCA UNIT

THE ALPAMARCA OPERATIONAL UNIT IS LOCATED IN IN THE DISTRICT OF SANTA BÁRBARA DE CARHUACAYÁN, YAULI PROVINCE, JUNÍN REGION, 182 KM EAST OF LIMA.

This unit began operating in April 2014 and consists of the Río Pallanga underground mine (currently under temporary suspension), the Alpamarca open pit, the Alpamarca concentrator plant (installed capacity of 2,500 tpd), and the Romina expansion project (currently under construction).

Processed tonnage and average grades – Alpamarca



Source: Volcan Cía. Minera

IN TERMS OF SAFETY MANAGEMENT, ALPAMARCA WON THIRD PLACE IN THE NATIONAL MINING SAFETY CONTEST, AWARDED IN APRIL 2024 BY ISEM, IN THE OPEN PIT MINING CATEGORY.

As for the production of fines, compared to 2023, Pb increased by

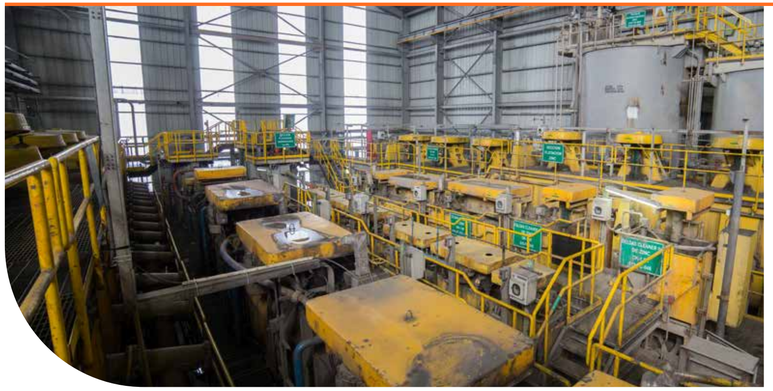
8.4%

while Zn and Ag decreased by 14.4% and 21.6%, respectively.

During 2024, this plant processed ore from the Alpamarca open pit, stockpiles, and old tailings (DR-01), treating a total of 1.0 MM MT, with average grades of 0.6% Zn, 0.5% Pb, and 0.9 Oz/MT Ag. By comparison, in 2023, 958,000 MT were processed, with grades of 0.8% Zn, 0.5% Pb, and 1.2 Oz/MT Ag.

As for the production of fines, compared to 2023, Pb increased by 8.4%, while Zn and Ag decreased by 14.4% and 21.6%, respectively. The increase in Pb is due to better recoveries in ore from pits and stockpiles; the decrease in Zn and Ag is due to lower feed grades from pits and stockpiles; however, metallurgical recoveries were better than in 2023.

MINING OPERATIONS



MINES

RÍO PALLANGA MINE

Operations have been under temporary suspension since December 2015.

ALPAMARCA OPEN PIT

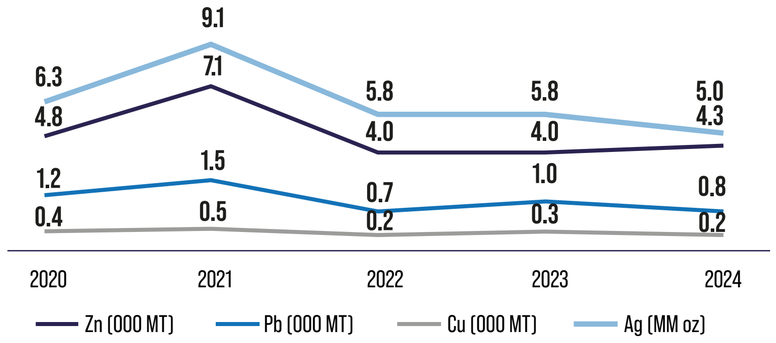
According to the December 2024 reserve update, the Alpamarca open pit is projected to be mined until December 2025. The concentrator plant will process ore from open pits, stockpiles, and old tailings.

In 2024, ore production from open pits reached 607,000 MT. Additionally, this concentrator plant processed 458,000 MT from stockpiles and 4,000 MT from old tailings cones. The extraction of 2.55 MM MT of waste rock from preparation areas resulted in a stripping ratio of 4.2.

Economic assessments and design parameter updates are being done to optimize mining sectors that could extend the operations of the Alpamarca unit:

- Restart mining at Tajo Sur west wall with an alternative to improve the design parameters of the 2024 reserves.
- Mining expansion at Tajo Centro west wall (Banco Minero), economic opportunity after mining carried out in 2024.
- Expansion of mining at Tajo Norte west wall.

Production of fines at Alpamarca



Source: Volcan Cía. Minera

PLANT

ALPAMARCA PLANT

Production of concentrates

Processing Alpamarca Plant (000 MT)	2023	2024
Processed tonnage	958	1,004
Zn concentrate	11	9
Bulk concentrate	7	7

Source: Volcan Cía. Minera

The Alpamarca concentrator plant processed 1.0 MM MT of polymetallic ore from the Alpamarca open pit, stockpiles, and old tailings. The Alpamarca plant improved its metallurgical performance, with recoveries of 79.6% for Zn, 89.1% for Pb, and 84.7% for Ag, representing an increase compared to 2023, with Zn up by 0.1%, Pb by 6.8%, and Ag by 1.1%.

MINING OPERATIONS

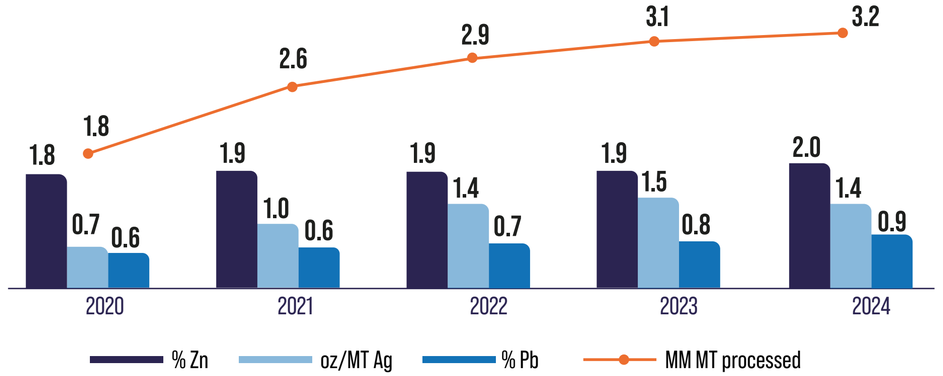
8.4 CERRO DE PASCO UNIT – SULFIDES

THE CERRO DE PASCO OPERATIONAL UNIT IS LOCATED IN THE PASCO REGION, APPROXIMATELY 295 KILOMETERS FROM LIMA, ACCESSIBLE VIA THE CENTRAL HIGHWAY.

Regarding safety management, actions to strengthen accident prevention continued to be implemented. These actions included:

- On-site verification of critical controls for key risks (chemical substances, cranes and lifting operations, rock mass failure, mobile equipment, and tire handling).
- Verification of compliance with the barricade standard.
- Standardization of high-risk conditions at the Paragsha Concentrator Plant.
- "Changing Habits" awareness campaign aimed at reducing risky behaviors.

Evolution of processed tonnage and average grades: Cerro de Pasco



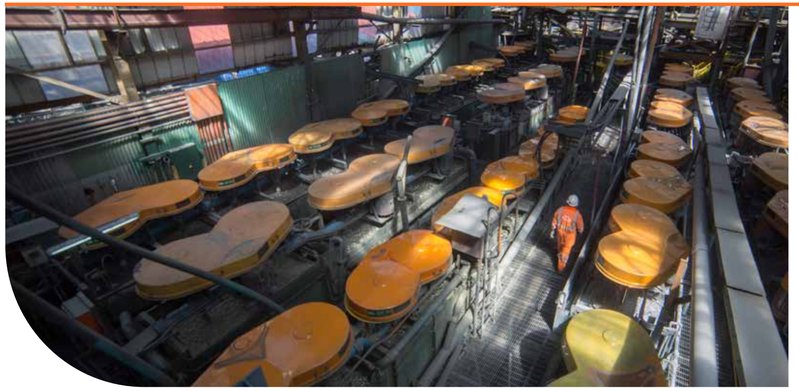
Source: Volcan Cía. Minera

Among the achievements in Environmental Management, authorization was obtained for the construction and operation of the Ocroyoc Tailings Dam, which guarantees the continuity of our operations and is part of our commitment to the protection of the environment. Likewise, industrial discharges from the mining unit were approved.

Processing of ore from stockpiles at the Paragsha–San Expedito plant reached 3.2 MM MT, with grades of 2.0% Zn, 0.9% Pb, and 1.4 Oz/MT Ag. This represents an increase in tonnage compared to 2023, when 3.1 MM MT were processed, with grades of 1.9% Zn, 0.8% Pb, and 1.5 Oz/MT Ag.

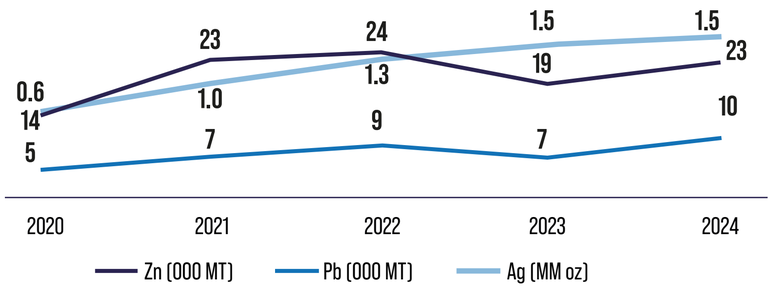
As for exploration, a diamond drilling program was conducted from the surface for underground and open-pit targets. This program enabled a geological reconfiguration of ore bodies J337A and J337, as well as of the northeast wall of the Raúl Rojas open pit in the Chasqui Sulfides sector. As a result, the economic mineralization was successfully zoned, revealing favorable grades of zinc, lead and silver.

MINING OPERATIONS



The fine metal production amounted to 22.7 thousand MT of zinc, 9.7 thousand MT of lead, and 1.52 MM ounces of silver, compared to the 2023 results, which reached 19.4 thousand MT of zinc, 7.5 thousand MT of lead, and 1.46 MM ounces of silver.

Evolution of fine metals production: Cerro de Pasco



Source: Volcan Cía. Minera

MINES

PARAGSHA UNDERGROUND MINE

The Paragsha mine remained under temporary suspension; however, the infrastructure for the pumping system remains operational and in good condition. In 2024, 133 linear meters of the main mining workings associated with the underground water pumping system (acidic and neutral) were rehabilitated.

MINERAL STOCKPILES OF THE RAÚL ROJAS OPEN PIT

Marginal ore stockpiles from previous years' mining operations and in-situ ore from the Raúl Rojas open pit (Santa Rosa area), Óxidos stockpiles, and Piritas stockpiles have been processed.

VINCHOS MINE

This mine is in the process of being closed.

PLANT

SAN EXPEDITO–PARAGSHA PLANTS

The San Expedito–Paragsha plants operated continuously throughout 2024, processing polymetallic marginal ore from the CNB (8%), San Alberto (4%), Hanancocha (38%), and Rumiallana (50%) stockpiles.

Throughout the year, a capacity expansion plan was implemented at the Paragsha plant in Cerro de Pasco, which included the commissioning of new equipment (one RCS70 cell and two OK50 units). As a result, the plant capacity increased from 9,000 tons per day (tpd) in January 2024 to 9,500 tpd in June, reaching a peak of 9,700 tpd in December. This process optimization resulted in an increase of 103 thousand MT in ore processing compared to 2023.

IN 2024, THE PARAGSHA PLANT INCREASED ITS PROCESSING CAPACITY TO 9,700 TPD AND PROCESSED AN ADDITIONAL 103 THOUSAND METRIC TONS COMPARED TO 2023.

MINING OPERATIONS

Additionally, significant improvements were made in reagent usage, including:

- The replacement of ZnSO4 (zinc sulfate) with organic reagent RD-410, which allowed for a reduction in consumption from 49 g/t to 8 g/t, generating cost savings.
- The replacement of 50% of sodium cyanide with organic reagent RL-526 (25 g/t), which had a positive impact by reducing copper concentration (ppm) in the Ocroyoc tailings dam water, reinforcing our commitment to environmental sustainability.

With these improvements, the following recoveries were achieved in 2024: 34.19% Zn, 34.45% Pb, and 32.99% Ag, representing an increase of 3.16% Pb, 1.5% Zn, 2.09% Ag compared to 2023.

In terms of production, in 2024, there was a significant increase in the output of lead concentrates (+2,272 MT), zinc concentrates (+3,209 MT), and silver (+61,623 oz), compared to 2023.

Production of concentrates

Processing San Expedito Plant (000 MT)	2023	2024
Processed tonnage	3,146	3,249
Zn concentrate	41	47
Pb concentrate	18	26

Source: Volcan Cía. Minera

MINING OPERATIONS

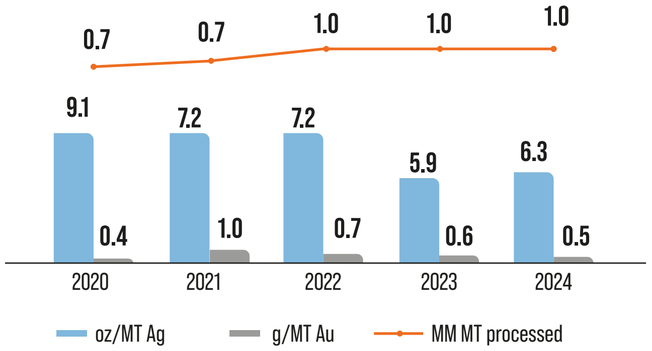
8.5 CERRO DE PASCO PLANT – ÓXIDOS

In terms of safety management, performance improved compared to the previous year, achieving zero frequency and severity rates. A total of 858,476 man-hours were worked without disabling accidents.

In 2024, processing in Óxidos reached 981 thousand MT, with grades of 6.3 Oz/MT Ag and 0.5 g/MT Au.

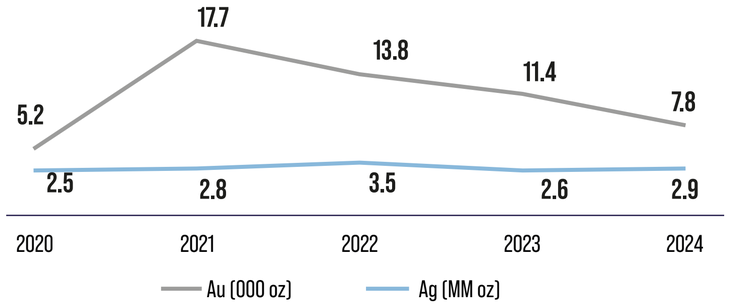
In exploration, a diamond drilling campaign was carried out in the northern area of the Raúl Rojas pit, in the sector known as Chasqui Norte, allowing the delineation of economic mineralization with high grades of copper, gold, and silver, as well as updating the geological model to increase economically viable mineral resources in the future.

Evolution of processed tonnage and average grades – Óxidos



Source: Volcan Cía. Minera

Evolution of fines production – Óxidos



Source: Volcan Cía. Minera

Ore production from **the Santa Rosa pit** reached **330,785 MT,** 25% higher than in 2023.

The production of silver fines reached **2.9 MM OUNCES,** representing a **9.1%** increase compared to 2023, when **2.6 MM** ounces were obtained.

The silver head grade in 2024 was **6.3 OZ/MT,** higher than the 5.9 Oz/MT recorded in 2023, due to the higher grade of the mined areas in **the Santa Rosa pit** (Óxidos in situ and Piritas in situ) and the contribution from the Hanancocha front.

MINING OPERATIONS

PLANT

ÓXIDOS PLANT

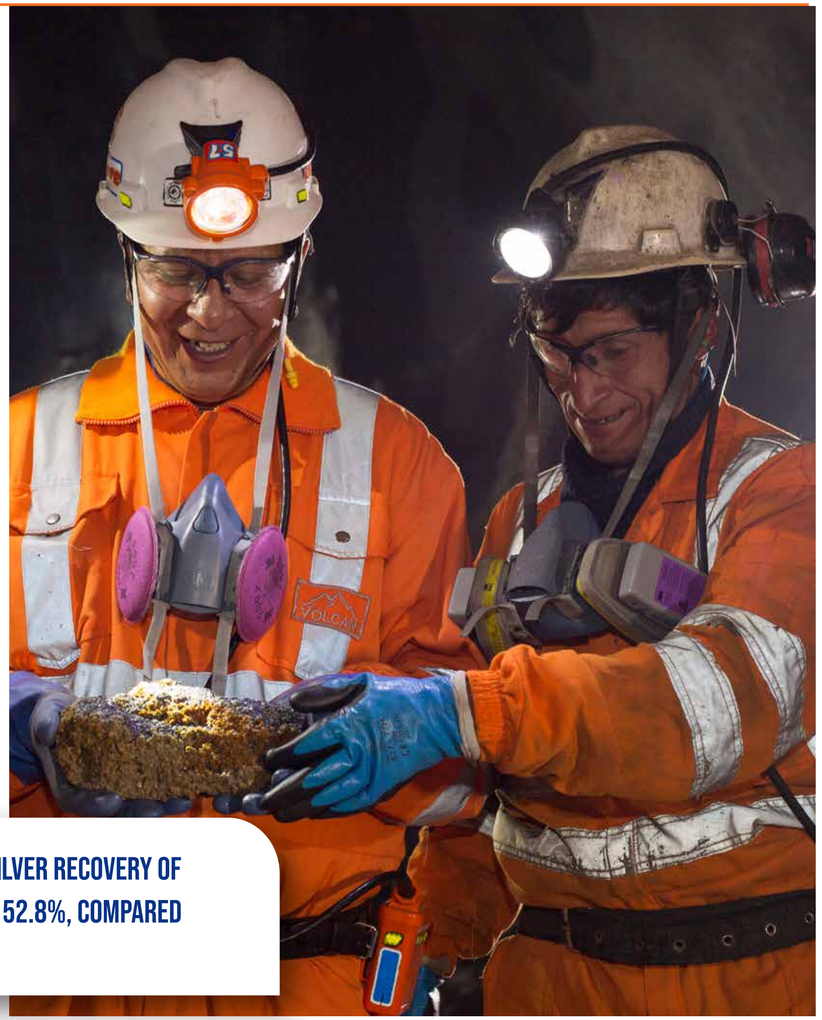
The ore processing rate was 2,791 tpd, with feed to the Óxidos plant coming from a blend of Hanancocha (39%), Open Pit in situ (24%), and SP PY (27%) during the January-December period.

The Óxidos plant achieved a silver recovery of 46.1% and a gold recovery of 52.8%, compared to 2023, when silver recovery was 45.9% and gold recovery was 63.1%. The higher silver recovery is attributed to the greater contribution from the pit and the stockpile area (Santa Rosa: Óxidos in situ and Hanancocha).

Production of doré bars

Processing Óxidos Plant	2023	2024
Processed tonnage (000 MT)	958	981
Doré bars (000 kg)	97	98

Source: Volcan Cía. Minera



THE ÓXIDOS PLANT ACHIEVED A SILVER RECOVERY OF 46.1% AND A GOLD RECOVERY OF 52.8%, COMPARED TO 2023

CHAPTER 9

EXPLORATIONS AND GROWTH

- 9.1 EXPLORATIONS
- 9.2 ADVANCED EXPLORATION
- 9.3 BROWNFIELD EXPLORATION
- 9.4 CURRENT OPERATIONS
- 9.5 GREENFIELD EXPLORATION
- 9.6 ROMINA GROWTH PROJECT

EXPLORATIONS AND GROWTH

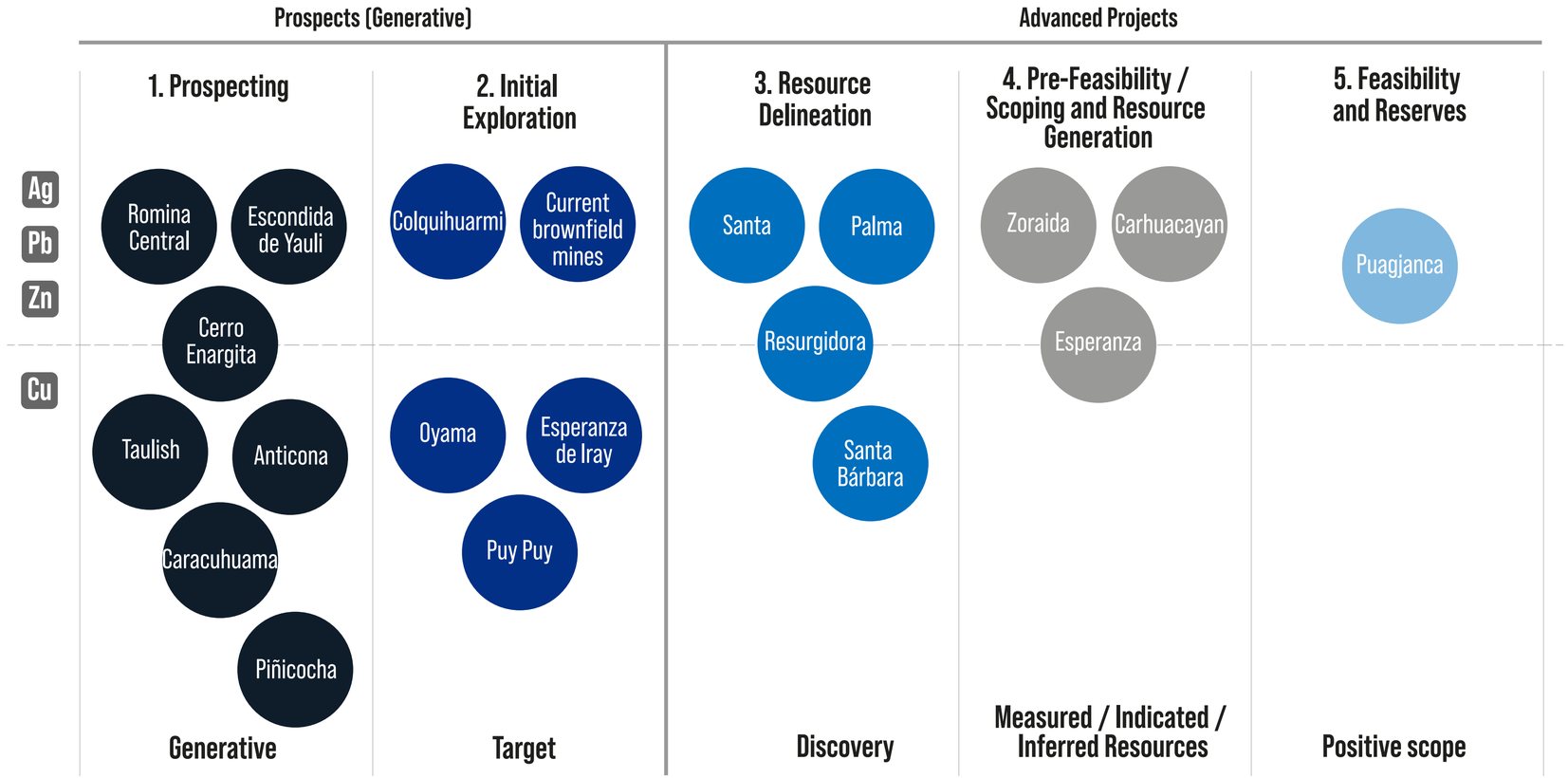
9.1 EXPLORATIONS

In 2024, due to the global economic situation, the decline in zinc prices in the first months of the year, and the critical financial situation faced by the company, advanced exploration projects were placed on hold, including Esperanza, Santa, Carhuacayán, Zoraida, and Palma.

Nevertheless, Volcan focused on greenfield exploration, emphasizing prospecting within its mining properties, successfully identifying new drilling targets for 2025 at Romina Central and Santa Este.

On the other hand, geological mapping, surface sampling, and geophysical exploration began at the Puy Puy, Rondoni, Taulish, Anticona, Piñicocha, Garacuhuamán, and Esperanza de Iray projects, under the mining option agreement with Antofagasta Minerals (Anaconda Perú).

PROGRESS OF EXPLORATION PROJECTS



Source: Volcan Cía. Minera

EXPLORATIONS AND GROWTH

9.2 ADVANCED EXPLORATION

ROMINA MINING DISTRICT

The Romina mining district, located in the central highlands, presents significant potential, holding the Puagjanca, Andrea - Adriana, Santa, and Romina Central deposits. Although the development of the Romina Project –currently under construction– is focused on the Puagjanca ore body, the surrounding areas also offer growth opportunities.

The Andrea - Adriana, Santa, and Romina Central deposits are in the exploration stage, with promising results to date.

Santa is a bimodal deposit: In the western sector, there are replacement mantles with Zn mineralization, while in the eastern sector, a body with Zn, Pb, and Ag mineralization outcrops, with grades similar to Puagjanca.

The diamond drilling explorations conducted in 2022 and 2023 allowed for the definition of a potential of 12 MM MT, with an equivalent zinc grade of 7.2% (200 x 200 m grid) in the mantle sector.

During 2024, a geological mapping and trench sampling campaign was carried out in the eastern sector of the Santa deposit, where a possible apex of a stack or pipe similar to Puagjanca was discovered. For 2025, drilling is being planned to confirm the potential high-grade mineralization in this area.

On the other hand, Romina Central is a skarn-type deposit with replacement mineralization at the contact between limestones and an intrusive rock stock, where the former Chungar mine is located. Explorations conducted before Volcan's involvement reported estimated resources of approximately 2.3 MM MT with grades of 7% Zn, 2.1% Pb, 6.4 Oz/MT Ag, and 0.5% Cu. These resources require confirmation through future exploration work in the area.

In 2024, a reconnaissance mapping was conducted at Romina Central, revealing a significant copper zone in the northern sector of the deposit. This area will be evaluated through diamond drilling during the 2025 exploration campaign.

The diamond drilling explorations conducted in 2022 and 2023 allowed for the definition of a potential of 12 MM MT, with an equivalent zinc grade of **7.2%**

EXPLORATIONS AND GROWTH

CARHUACAYÁN PROJECT

Located 20 kilometers east of the Alpamarca mine, this is a high-altitude polymetallic project with zinc, lead, and silver mineralization observed in veins, breccia bodies, replacement bodies, and mantles (La Tapada).

Exploration was conducted between 2017 and 2019, primarily in the La Tapada sector, where inferred resources of 10 MM MT were estimated, with grades of 3.4% Zn, 1.4% Pb, and 1.4 oz/t Ag.

Between 2020 and 2022, a conceptual economic feasibility study was completed with positive results, the MEIA-sd approval (DGAA MEM) was obtained, and geophysical studies were conducted to identify new exploration targets around the La Tapada ore body.

This project has been on standby since 2023.

PALMA PROJECT

Located 60 kilometers southeast of Lima, this is a volcanogenic massive sulfide (VMS) project with zinc, lead, and silver mineralization.

Drilling conducted in previous years allowed for the estimation of inferred resources and confirmed that the mineralization occurs in the shape of mantles. The mineralization remained open at depth and laterally. In 2019, indicated and inferred resources were estimated at 22.7 MM MT, with grades of 4.4% Zn, 0.8% Pb, and 0.7 oz/t Ag.

In 2021, a district-scale airborne geophysical survey was conducted using the Mobile MT (Mobile Magnetotelluric) method.

This project has been on standby since 2022

EXPLORATIONS AND GROWTH

9. 3 BROWNFIELD EXPLORATION

ESPERANZA (ANIMÓN)

Esperanza is a massive polymetallic replacement body located 600 meters below the current Animón operation. As of 2023, inferred resources at Esperanza were estimated at 32 MM MT with grades of 6.4% Zn, 0.7% Cu, and 0.6 Oz/TM Ag, and an additional potential of over 18 MM TM at grades of 7.1% Zn, 0.3% Cu, and 0.5 Oz/MT Ag. The mineralization remains open to the east and west, forming a large mineralized body of approximately 50 MM metric tons.

During 2024, the first in-house laboratory-scale metallurgical test was conducted using samples from diamond drilling for the three mineralization domains. Preliminary results indicate a copper recovery of 78% and a zinc recovery between 88% and 90%, with concentrate grades of 25% for Cu and 50% for Zn.

RESURGIDORA (ANIMÓN)

Resurgidora is a skarn body located immediately beneath Esperanza.

In 2024, with the update of the geological model for the Resurgidora body, considering a mineralization footprint of 2.0 by 1.0 km, an initial potential estimate was achieved through a diamond drilling (200m x 200m grid) of 28 MM MT with grades of 0.94% Cu, 1.93% Zn, and 1.10 oz/MT Ag (1.54% Cu eq to a 1% Cu cut-off).

To date, the first laboratory-scale metallurgical test for this mineralization at Resurgidora is in progress.

ZORAIDA (YAULI - ANDAYCHAGUA)

Located 7 kilometers south of the Andaychagua mine, Zoraida is primarily a silver project with lead and zinc content.

During 2021, a 4,910-meter diamond drilling campaign was carried out, which allowed for the identification of the southwestern extension of the mineralized mantles and the discovery of a new mantle with similar characteristics to those already known. There results enabled the estimation of the indicated and inferred resources at approximately 5.5 MM MT, with grades of 4.4% Zn, 3.2% Pb, and 4.0 Oz/MT Ag.

This project has been on standby since 2022.

78% of copper recovery and up to 90% zinc recovery

EXPLORATIONS AND GROWTH

9.4 CURRENT OPERATIONS

YAULI

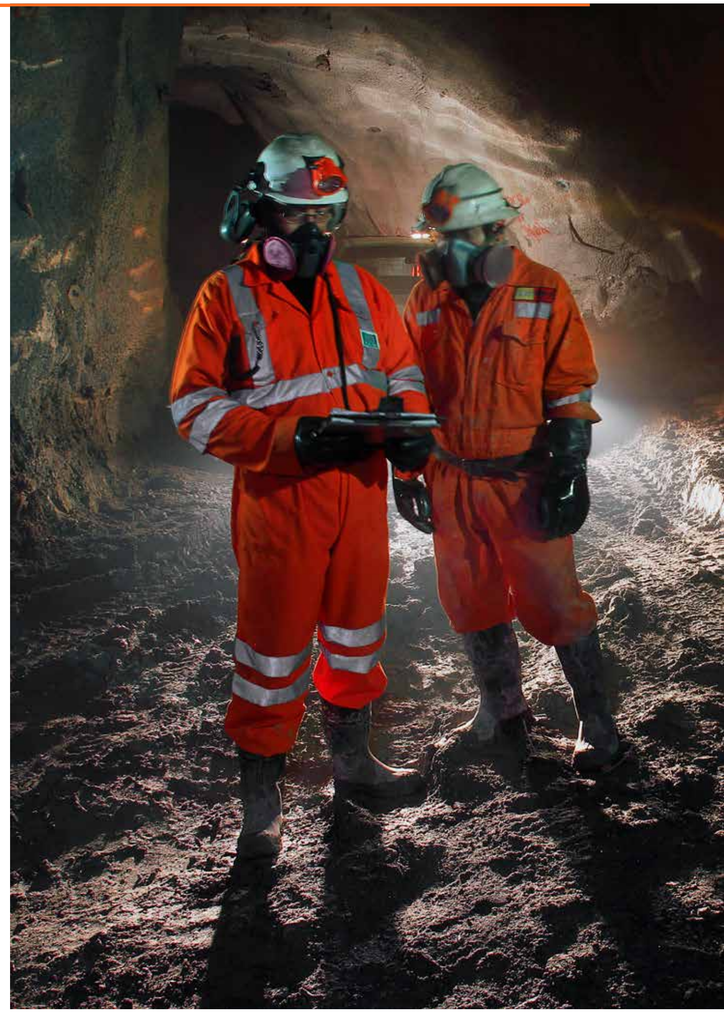
The drilling campaign carried out during 2024 was aimed at covering the mining plan blocks to increase the geological confidence of the mineral resources, taking them to the indicated and measured categories through resource recategorization drilling programs.

Exploratory drilling was also carried out with the aim of incorporating new economic inferred resources and evaluating areas with high geological-economic potential, guaranteeing the expansion of the life of the asset in the medium and long term.

AT THE ANDAYCHAGUA MINE, efforts continued to enhance geological confidence in sectors with mining, upgrading the indicated resources to measured and inferred resources to indicated. New high-grade zinc, lead, and silver mineral resources were incorporated in the extensions of the Salvadora Norte, Prosperidad Techo, and Adriana bodies. Additional resources and reserves were also added in the Adriana, Katherine, and Prosperidad Norte veins.

Furthermore, the discovery of the Camila vein –which contains high zinc and silver grades– was consolidated. These newly identified economic mineralization areas ensure strong operational performance in the coming years and extend the Life of Asset (LoA).

AT THE SAN CRISTÓBAL-CARAHUACRA MINE, in the San Cristóbal sector, drilling programs successfully enabled the addition of economically viable mineral resources in the lateral extensions and the deepening of the Ramal Piso 722, 658, Split 658, Sheyla, and K veins, which are the main contributors to zinc and silver mineralization. Additionally, the discovery of new polymetallic bodies and mantles is being consolidated at the intersection of vein systems with the same structural pattern as the main veins (NE-SW orientation, 658 vein) and Pucará Corridor limestone rocks, located immediately west and at higher levels (above level 810) of the current operational area. Preliminary results indicate high zinc and silver grades, improving the operational outlook in the medium and long term.



EXPLORATIONS AND GROWTH

IN THE CARAHUACRA SECTOR OF THE SAN CRISTÓBAL CARAHUACRA MINE, high-grade zinc, lead, silver, and copper mineral resources were consolidated and added in the Principal system mantles and the Jovencita mantle above level 720. The deepening and eastern extension of the Lourdes vein, as well as the Lourdes breccia, also showed an increase in economic mineralization below level 1020, with high zinc and silver grades. Additionally, new resources were identified in the Mary Piso, Diana, and Teresa veins, confirming the continuity of economic mineralization in these structures.

AT THE TICLIO MINE, geological confidence was increased in the deepening of the Ramal Techo vein and over the replacement body. Geochemical results recorded high grades of zinc, lead, and silver, ensuring the continued operation of the Ticlio mine in upcoming years. Additionally, new areas with high geological potential near the operation have been explored, such as the Sherzone vein and polymetallic bodies (Ariana), with great expectations of consolidating their discovery in 2025.

At Yauli, during 2024, a total of

65,486 meters

of diamond drilling were performed,

distributed as follows:

Yauli Drilling

Mine	Meters drilled in 2024				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	TOTAL (m)
San Cristobal Carahuacra	-	5,210	21,618	3,970	30,798
Andaychagua	-	2,370	7,226	16,501	26,096
Ticlio	-	2,232	-	6,360	8,593
Total Yauli	**-**	**9,812**	**28,844**	**26,831**	**65,486**

Source: Volcan Cía. Minera

EXPLORATIONS AND GROWTH

CHUNGAR

The mining exploration program carried out in 2024 focused on securing mining plans and increasing geological confidence in the open pits of the production programs. This allowed us to extend and reclassify mineral resources in economically valuable structures, both in lateral extensions and in the continuity at depth of the main veins, such as the Andalucía Vein, Ofelia Vein, María Rosa Oeste Vein, and Principal Vein. In the upper part of the current operation, within the Janeth System, the continuity of production programs and the extension of the mine lifespan were ensured.

Additionally, an increase in polymetallic mineralization was observed at depth in the main structures of Animón, in inferred resources and potential mineralization, at the contact between the Red Beds of the Casapalca Formation and the favorable level in the limestones of the Jumasha Formation, below the 3800-meter elevation. Among these structures are Vein 3, NN Sur Body, Keren Body, South Body, and North Body, all with significant zinc, lead, and silver content.

On the other hand, brownfield exploration was put on hold, maintaining the estimated 32 MM MT of inferred resources in the Esperanza Body, with economic grades of zinc and copper. Resurgidora, located immediately below Esperanza, was estimated to contain 44 MM MT of potential minerals with significant copper and silver grades, exhibiting geological characteristics similar to other high-potential mines. Additionally, the Resurgidora body shows significant values of molybdenum, tin, and tungsten, likely associated with a porphyry-type mineralization environment. Similarly, the target known as Techo Esperanza was estimated to contain 3 MM MT of potential mineralization.

At Chungar, during 2024, a total of

37,874 meters

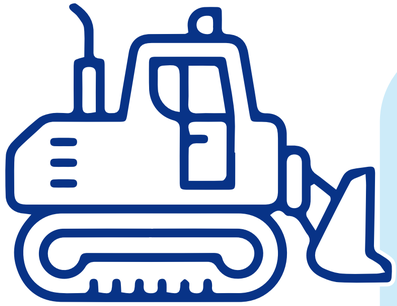
of diamond drilling were performed,

distributed as follows:

Chungar Drilling

Mine	Meters drilled in 2024				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	TOTAL (m)
Animón	-	2,563	27,138	8,173	37,874

Source: Volcan Cía. Minera

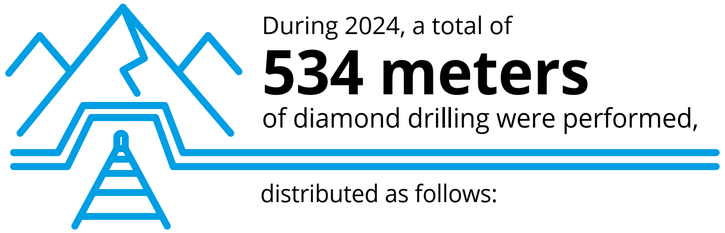


The results of the 2024 drilling program confirmed the structural interpretation, as well as the lateral and at-depth continuity of economically viable mineral resources in the main mineralized structures and replacement bodies.

EXPLORATIONS AND GROWTH

ALPAMARCA

The drilling campaign carried out in 2024 was primarily aimed at validating and recategorizing resources at Tajo Centro, Tajo Sur, and Tajo Norte, which are included in the 2025 mining plan.



During 2024, a total of

534 meters

of diamond drilling were performed,

distributed as follows:

After executing the recategorization drilling program (infill drilling), the continuity of the economic mineralization in the veins was confirmed, which allowed to update the geological vein model and the resource model. This was done to generate pushbacks in the various drilled zones for operational viability in 2025.

Alpamarca Drilling

Mine	Meters drilled in 2024				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	TOTAL (m)
Alpamarca	-	-	-	534	534

Source: Volcan Cía. Minera

IN TAJO NORTE, the economic continuity of the Adela Vein –with high silver, zinc, and lead grades– was confirmed, generating indicated resources in the northern sector of Tajo Norte.

IN TAJO CENTRO, in the western-wall sector, the Fortunas E-W veins and the NW-SE corridors of Banco Minero were intercepted, showing economic zinc, lead, and silver grades. Their continuity at depth was defined as part of the structural system, validating the resources for the pushback in this sector.

IN THE EASTERN WALL OF TAJO CENTRO, the Alpamarca Vein was intercepted as a fill, with economic silver, lead, and zinc grades, creating an operational opportunity in this sector.

IN TAJO SUR, the two drill holes intercepted the Ale Vein, which showed high arsenic content, confirming its continuity at depth and marking the limit of the economic mineralization present in the NNW-SSE corridors, with a high content of high zinc, lead, and silver grades, generating the pushback in the western sector of Tajo Sur.

IN TAJO SUR, the drill hole targeting the Fortuna Vein and Alpamarca Vein intercepted alteration zones without economic mineralization, defining a structural closure zone at depth and towards the southeast lateral extension of Tajo Sur.

EXPLORATIONS AND GROWTH

CERRO DE PASCO

The drilling campaign carried out during 2024 focused on both the underground mine and the open pit, so as to improve the accuracy of mineral resources. To achieve this, an infill drilling program was implemented in the underground mine, along with an exploration program in the northern section of the Raúl Rojas pit to incorporate economic inferred resources and potential mineralization in both Cerro Sulfides and Cerro Óxidos.

- In Cerro Sulfides, high-potential zones with economic grades of zinc, lead, and silver were identified in both the underground mine targets and the northeastern wall of the Raúl Rojas pit. The continuity of the J337A, J337B, Chasqui bodies, and Vein 79 was confirmed, providing new mining options.
- In Cerro Óxidos, high-potential mineral resource zones with economic grades of copper, gold, and silver were identified through drilling in the Chasqui Norte sector, in the northern area of the Raúl Rojas pit. This discovery opens new mining opportunities that will strengthen the operational sustainability of the mine in the coming years.

At the Cerro Unit, during 2024, a total of

2,726 meters

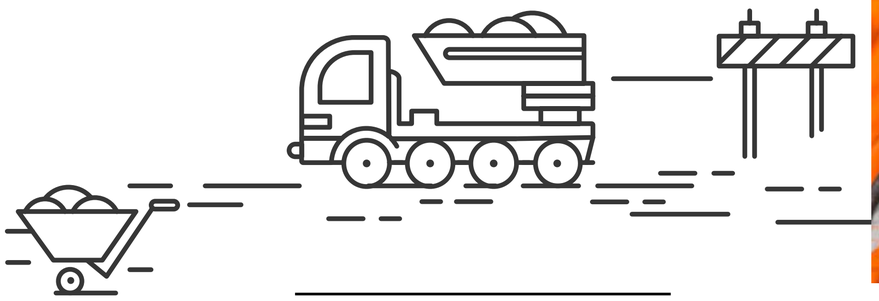
of diamond drilling were performed,

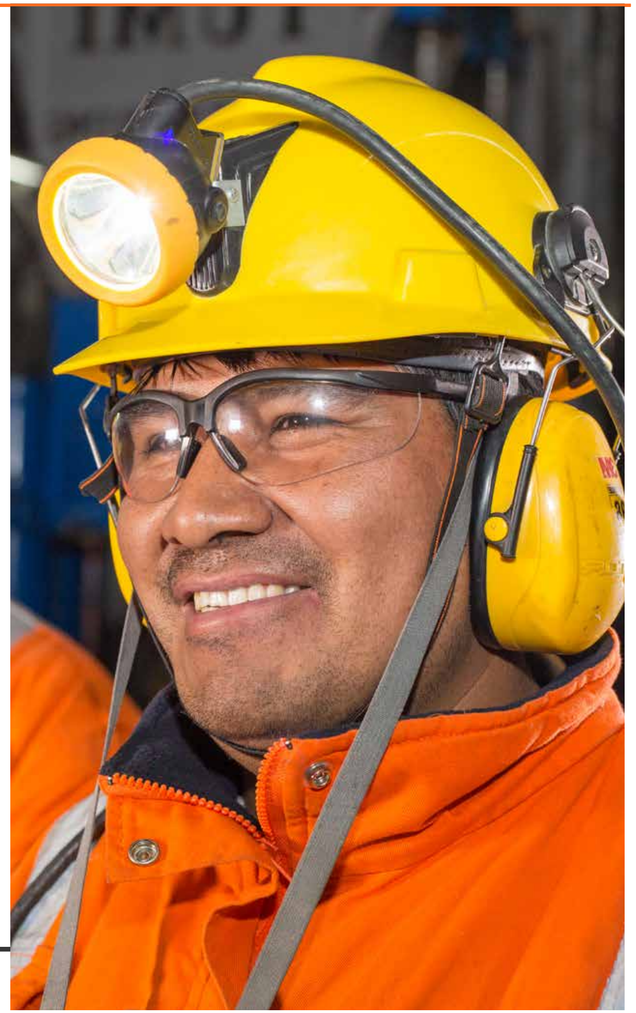
distributed as follows:

Cerro de Pasco Drilling

Mine	Meters drilled in 2024				
	Brownfield (m)	Potential (m)	Resources (m)	Infill Drilling (m)	TOTAL (m)
Cerro Sulfides	-	316	640	841	1,797
Cerro Óxidos	-	929	-	-	929

Source: Volcan Cía. Minera





EXPLORATIONS AND GROWTH

9.4 GREENFIELD EXPLORATION

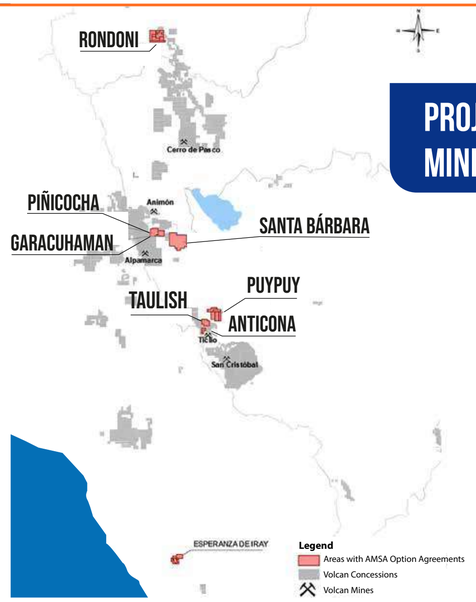
During 2024, prospecting continued in the company's mining concessions, covering a total of 130 concessions, covering a total of 64,920 hectares. This work, combined with airborne geophysical exploration, has led to the recommendation of prospects for continued exploration in 2025, with initial prospects in Pillococha, Lacsa, Malpaso, and Muchca.

JOINT VENTURES

Under the joint venture (JV) agreement signed with Antofagasta Minerals (Anaconda Perú) for the exploration of seven prospects owned by Volcan (Puy Puy, Rondoní, Taulish, Anticona, Piñicocha, Garacuhuamán, and Esperanza de Iray), the Anaconda Perú team began geological prospecting, environmental permit management, and agreements for the use of surface land during 2024. Next, we present the progress made by prospect:

Puy Puy, Geological mapping at a 1:5,000 scale, systematic rock sampling in a grid for geochemical analysis, and a diamond drilling program. The process to obtain environmental certification and the surface land use agreement with SAIS Túpac Amaru were initiated.

Esperanza de Iray, Geological mapping at a 1:5,000 scale and rock sampling in two defined sectors with promising mineralization: Mantos Cobreados and Santa Rosa. Progress was also made in discussions with the Uquira Rural Communities to reach a binding agreement allowing surface access to their land for the diamond drilling stage. Likewise, the process began to obtain the environmental permit required for the drilling campaign in 2025.



PROJECTS WITH OPTION CONTRACT AND MINING ASSIGNMENT AMSA

Anticona, A preliminary geological reconnaissance identified outcrops of a possible porphyry with indications of Cu mineralization, leading to the initiation of geological mapping at a 1:5,000 scale and rock sampling. During 2024, efforts began to obtain environmental and surface land use permits for the drilling campaign in 2025.

Taulish, In the fourth quarter of 2024, geological reconnaissance began, revealing characteristics of copper porphyry-type mineralization. Studies to obtain environmental permits have been initiated.

Piñicocha / Garacuhuamán, Geophysical exploration has begun using drone flights to collect magnetic data in search of anomalies that will help refine a drilling program over the hydrothermal alteration zone. Efforts to obtain environmental permits have also started.

Rondonĺ, Work has focused on engagement with the Acejar community due to the initial interest in operating in that area. Progress has been made in reviewing drilling cores and conducting a detailed analysis of the available information.

IN 2024, THE EXPLORATION OF SEVEN KEY PROSPECTS WAS ADVANCED, PAVING THE WAY FOR FUTURE OPPORTUNITIES.

EXPLORATIONS AND GROWTH

9.5 ROMINA GROWTH PROJECT

The Romina Project is located in the province of Huaral, approximately

13 KM NORTHWEST

of the Alpamarca mining unit.

EXPLORATIONS AND GROWTH

With an estimated lifespan of **13 years**, the project involves a combined underground and **open-pit mining operation**, with a production capacity of

2,500 TPD

High-productivity, **low-cost bulk mining methods will be employed.**

To ensure efficient and responsible operations, **key infrastructure is under construction**, including

TWO WASTE DUMPS

A WASTEWATER TREATMENT PLANT WITH A **240 LPS** CAPACITY

A **1.6 KM** CONVEYING **TUNNEL**

THE IMPROVEMENT OF **17 KM** OF ROAD

A MAINTENANCE **WORKSHOP**

A MAIN SUBSTATION, WORKSHOPS, CAMPS, OFFICES, AND EXPLOSIVES MAGAZINE

A POWER TRANSMISSION **LINE**

The **Romina** ore processing will take place at the **existing Alpamarca plant**, which has a

2,500 TPD

capacity and will be adapted **to process high-grade ore.**

EXPLORATIONS AND GROWTH

Regarding tailings **disposal**, the existing tailings dam will be used in t**he initial years** while obtaining

THE ALPAMARCA MEIA

permit to dispose of tailings in the pit, **maximizing project benefits.**

During 2024, internal **access roads, the tunnel portal, and the main ramp were completed,** along with the **construction of the waste rock dump**

DME, INTERNAL ACCESS ROUTES and **construction facilities.**

Additionaly, contracts were awarded for tunnel and ramp construction, as well as earthworks for the treatment plant. An agreement was signed with the municipality of Santa Bárbara de Carhuacayán for the improvement of external access roads. A key milestone was the execution of the first blasting operation, marking the official start of underground work and progress in critical project infrastructure for the project.

In terms of permits, the schedule of the exploration MEIA was extended until December 2025 Approval was given to the amendments to the Supporting Technical Report (STR) and the Mining Technical Report (MTR) of the Alpamarca concentrator plant, and the EIA approval is expected in the first quarter of 2025.

With this advances, **the Romina Project** is solidifying its position as a strategic **initiative for Volcan**, with a view to beginning commercial operations in June **2026.**

CHAPTER 10

COMMERCIAL MANAGEMENT

COMMERCIAL MANAGEMENT

THE ZINC CONCENTRATE MARKET UNDERWENT A TRANSFORMATION IN 2024. After starting similarly to 2023, the global supply shortage drove a significant improvement in commercial terms for producers from the second quarter onwards. Factors such as the delayed start-up of the Ozernoye zinc mine in Russia, the reduction in the expected production at Kipushi (Congo), and the suspension of zinc mines like Tara (Boliden) contributed to this deficit.

According to Wood Mackenzie, the average spot CIF treatment charge for zinc concentrates reached historic lows of $9/MT in 2024, compared to $181/MT in 2023. From July 2024, the market adjustment became even more severe, leading to negative treatment charges.

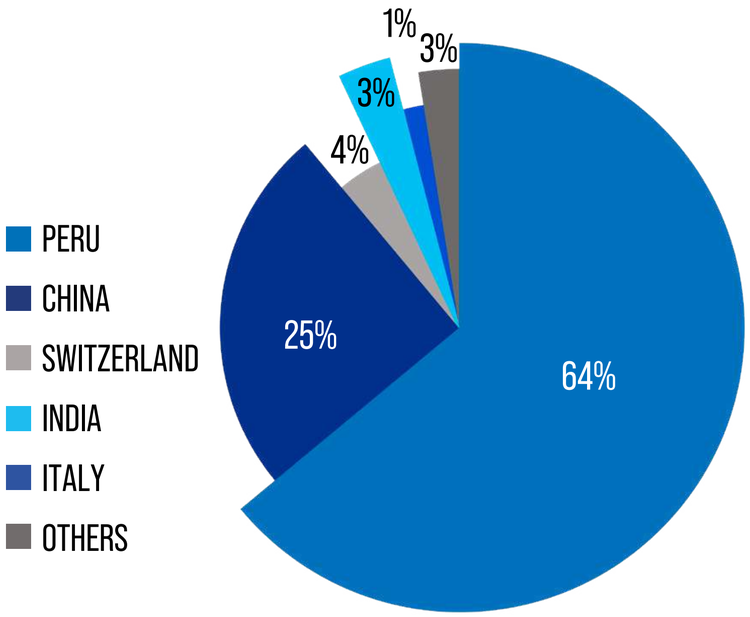
THE LEAD CONCENTRATE MARKET ALSO FAVORED PRODUCERS IN 2024. The limited supply and reduced participation from active traders resulted in a decrease in the average spot treatment charge from $81/MT in 2023 to $19/MT in 2024.

The average spot CIF treatment charge for zinc concentrates reached historic lows of

2024: **9 US$/MT**

2023: **181 US$/MT**

Sales by destination (percentage of value in US$)



Source: Volcan Cía. Minera

Throughout 2024, Volcan reaffirmed its commitment to market diversification and maximizing the value of its concentrates. The company implemented initiatives to optimize the grades of concentrates, prioritizing the recovery of payable elements while minimizing impurities.

Additionally, the company focused on reducing sales expenses through logistics strategies that optimize the supply chain and improve operational efficiency.

This comprehensive approach reflects the adaptability of Volcan to global market dynamics, maintaining its competitiveness and sustainability.

COMMERCIAL MANAGEMENT

In 2024,

the sales volume of fines decreased for all metals. This was primarily due to the shutdown of operations at S**an Cristóbal Carahuacra and Ticlio** during the first half of 2024, as well as the suspension of operations at the Islay mine since July 2023.

Volume of fines sold

Sales of Fines	2023	2024	Var %
Zinc (thousand FMT)	244.2	236.2	-3%
Lead (thousand FMT)	60.8	55.3	-9%
Copper (thousand FMT)	5.6	4.9	-13%
Silver (MM oz)	15.3	14.0	-8%
Gold (thousand oz)	19.3	13.2	-32%

Source: Volcan Cía. Minera

The average selling price of zinc increased from 2,642 US$/MT in 2023 to 2,768 US$/MT in 2024 (+5%), while lead decreased from 2,132 US$/MT to 2,078 US$/MT (-3%). Silver saw a significant increase from US$ 23.2/oz to US$ 28.2/oz (+22%).

AG 22% increase in its price

PB 3% decrease in its price

ZN 5% increase in its price

Breakdown of sales prices by metal

Sales price	2023	2024	Var %
Zinc (US$/MT)	2,642	2,768	5%
Lead (US$/MT)	2,132	2,078	-3%
Copper (US$/MT)	8,428	8,700	3%
Silver (US$/oz)	23.2	28.2	22%
Gold (US$/oz)	1,943	2,421	25%

Source: Volcan Cía. Minera

CHAPTER 11

RESULTS AND INVESTMENTS

- 11.1 SALES
- 11.2 COSTS
- 11.3 PROFITABILITY
- 11.4 LIQUIDITY AND SOLVENCY
- 11.5 INVESTMENTS

RESULTS AND INVESTMENTS

11.1 SALES

Breakdown of net sales

Sales (MM US$)	2023	2024	var %
Zinc	427.2	479.3	12.2
Lead	113.9	105	-7.9
Copper	29.1	30.6	4.9
Silver	290.1	324.1	11.7
Gold	30.1	24.6	-18.2
Slag	0.0	1.5	
Sales before adjustments	**890.5**	**965**	**8.4**
Adjustments[1]	-7.4	-4.5	-39.2
Net Sales	**883.1**	**960.5**	**8.8**

[1] Adjustments: i) Final settlements of shipments from previous periods. ii) Adjustments for open positions (implicit derivative and sales adjustment). iii) Hedging results.

Source: Volcan Cía. Minera

In 2024, total sales before adjustments increased by 8.4%, going up from US$ 890.5 MM in 2023 to US$ 965.0 MM. This increase was mainly due to higher zinc and silver prices, along with improved commercial terms, which offset the lower production caused by the shutdowns at San Cristóbal, Ticlio, and Animón during the first half of 2024.

Sales adjustments totaled US$ -4.5 MM, as a result of the following factors: Provisions for open commercial positions amounting to US$ -4.5 MM and hedging results of US$ -0.1 MM. As a result, in 2024, sales after adjustments reached US$ 960.5 MM, representing an 8.8% increase compared to US$ 883.1 MM in 2023.

11.2 COSTS

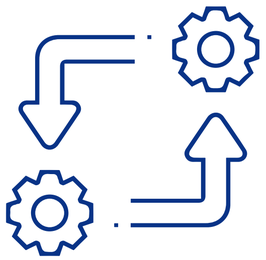
In 2024, absolute production costs decreased by 5.9%, from US$ 492.2 MM in 2023 to $ 463.2 MM. Similarly, the unit cost dropped by 5.2%, from 51.9 US$/MT to 49.2 US$/MT, mainly due to the shutdown of operations at San Cristóbal, Carahuacra, and Ticlio in the first half of 2024 and the suspension of Islay mine operations since July 2023.

During 2024, Volcan continued to make significant efforts to control and reduce production costs and expenses at all levels. In 2025, we will continue to evaluate and implement new cost-reduction initiatives, both in Lima and across all our operations, while always prioritizing the safety of our employees as our core value.

Absolute costs (MM US$)

Unit	2023	2024	var %
Yauli	261.0	245.9	-5.8
Chungar	120.5	105.8	-12.2
Cerro	45.3	44.4	-2.1
Óxidos	48.2	48.1	-0.3
Alpamarca	17.1	19.1	11.7
Total production cost	**492.2**	**463.2**	**-5.9**

Source: Volcan Cía. Minera



RESULTS AND INVESTMENTS

Unit costs (US$/TMT)

Unit	2023	2024	var %
Yauli	84.1	83.1	-1.3
Chungar	96.1	103.6	7.7
Cerro	14.3	13.4	-6.3
Óxidos	50.3	49.0	-2.6
Alpamarca	17.9	19.0	6.7
Total unit cost	**51.9**	**49.2**	**-5.2**

Source: Volcan Cía. Minera

In 2024, the cost of sales was US$ 699.6 MM, 3.6% lower than the US$ 725.5 MM recorded in 2023. This decrease was mainly due to a lower absolute production cost, a reduction in depreciation and amortization, and a decrease in inventory variation.

Breakdown of sales cost by business

Sales costs (MM US$)	2023	2024	var %
Volcan Production	**723.2**	**693.4**	**-4.1**
Production cost	492.2	463.2	-5.9
D&A production cost	199.5	188.3	-5.6
Other expenses	24.0	37.9	57.6
Inventory variation	7.4	3.9	-48.1
Employee Profit Sharing	**2.4**	**6.2**	**164.8**
Total	**725.5**	**699.6**	**-3.6**

Source: Volcan Cía. Minera

Income statement

Income statement (MM US$)	2023	2024	var %
Sales before adjustments	**890.5**	**965.0**	**8.4**
Final settlements	-9.5	0.0	
Provision for open positions	-1.8	-4.5	147.4
Hedging	3.9	-0.1	
Sales after adjustments	**883.1**	**960.5**	**8.8**
Sales costs	**-725.5**	**-699.6**	**-3.6**
Gross profit	**157.6**	**260.9**	**65.6**
Gross margin	**18%**	**27%**	**9 pp**
Administrative expenses	-38.9	-54.4	39.8
Exploration expenses	-16.3	-8.5	-47.6
Sales expenses	-30.6	-29.1	-4.9
Other income (expenses)	-2.1	17.8	
Operating profit	**69.8**	**186.8**	**167.7**
Operating margin	**8%**	**19%**	**12 pp**
Financial expenses (net)	-65.4	-74.9	14.6
Exchange rate difference (net)	1.0	0.6	-40.1
Royalties	-10.6	-15.8	48.6
Income tax	4.8	-34.5	
Net profit before exceptional items	**-0.5**	**62.2**	
Net margin	**0%**	**6%**	**7 pp**
Exceptional adjustments	-9.5	74.9	
Net profit	**-10.0**	**137.1**	
Net margin	**-1%**	**14%**	**15 pp**
EBITDA[1]	**276.9**	**381.8**	**37.9**
EBITDA margin	**31%**	**40%**	**8 pp**

[1]Does not consider exceptional adjustments
Source: Volcan Cía. Minera

RESULTS AND INVESTMENTS

11.3 PROFITABILITY

The gross margin in 2024 was 27%, 9% higher than in 2023. This increase in the gross margin was mainly driven by the rise in zinc and silver prices. As a result, gross profit grew by 65.6%, from US$ 157.6 MM in 2023 to US$ 260.9 MM in 2024.

Administrative expenses increased from US$ 38.9 MM in 2023 to US$ 54.4 MM in 2024, mainly due to higher exceptional personnel expenses and provisions, and to a lesser extent, an increase in insurance premiums.

In turn, regional exploration expenses decreased from US$ 16.3 MM in 2023 to US$ 8.5 MM in 2024, in line with the adjusted greenfield and brownfield exploration plan.

Selling expenses declined from US$ 30.6 MM in 2023 to US$ 29.1 MM in 2024, mainly due to lower maritime freight rates for exports.

Regarding net other income and expenses, the figure improved from US$ -2.1 MM in 2023 to US$ 17.8 MM in 2024, primarily because of the higher income from the sale of hydroelectric power plants and tax refunds from Sunat.

Net financial expenses increased from US$ 65.4 MM in 2023 to US$ 74.9 MM in 2024, mainly due to the increase in the average interest rate following the refinancing of the Company's debt.

As a result, EBITDA grew by 37.9%, increasing from US$ 276.9 MM in 2023 to US$ 381.8 MM in 2024.

Exceptional expenses for the period amounted to US$ 74.9 MM, mainly related to the reversal of fixed asset impairments at Yauli and Cerro de Pasco, as well as the update of provisions for mine closure and community obligations in accordance with applicable accounting standards.

As a result, net profit before exceptional items grew from US$ -0.5 MM in 2023 to US$ 62.2 MM in 2024.

9% More
of gross margin

Gross profit grew by
65.6%

EBITDA grew by
37.9%

RESULTS AND INVESTMENTS

11.4 LIQUIDITY AND SOLVENCY

IN 2024, CASH GENERATION FROM MINING AND ENERGY OPERATIONS, AFTER OPERATIONAL AND GROWTH INVESTMENTS, AMOUNTED TO US$ 111.4 MM.

Financing cash flow was negative by US$ 17.2 MM, which included US$ -27.9 MM in net financing, US$ -63.4 MM in interest payments, and net income of US$ 74.1 MM from the sale of hydroelectric plants. As a result, total cash flow for the year amounted to US$ 94.2 MM, and the cash balance as of December 31, 2024, was US$ 155.8 MM.

The Net Financial Debt/EBITDA ratio as of December 31, 2024, was 1.5x, reflecting a significant reduction compared to previous periods, due to higher accumulated EBITDA over the last 12 months and a decrease in net debt.

The Company successfully completed its debt refinancing and remains focused on strengthening its balance sheet.

On July 24, 2024, a comprehensive amendment to the medium-term syndicated loan agreement was signed, which established: (i) an extension of the final maturity date to July 24, 2029; (ii) an amortization schedule in quarterly installments, with a total principal amount of US$ 10.0 MM in 2025, US$ 20.0 MM in 2026, US$ 25.0 MM in 2027, US$ 35.0 MM in 2028, and the remaining balance due on the final maturity date; (iii) an interest rate of SOFR+500 bps for years 1-3, with a potential increase of 50 bps in years 4-5.

On September 9, 2024, the exchange offer for international bonds maturing in 2026 was completed, achieving a participation of 81.37%. The new bonds mature in 2030 with a fixed interest rate of 8.75%.

In 2024, the Company reduced its net debt/ EBITDA ratio to

1.5x

Cash generation from mining and energy operations:

US$ 111.4 MM

Total flow of the year

US$ 94.2 MM

International bond swap offer

81.37%

Cash balance as of December 31, 2024

US$ 155.8 MM

SUCCESSFUL SALES OF HYDROELECTRIC PLANTS
Rucuy and Huanchor:

US$ 81.2 MM

Amortization of the syndicated loan:

US$ 59.3 MM

Reduction of the outstanding amount of the syndicated loan:

US$ 344.3 MM

RESULTS AND INVESTMENTS

Both the syndicated loan and the 2030 bonds are secured by most of the assets of the company and its subsidiaries.

Additionally, in line with the company's strategy to focus on the mining business and strengthen our balance sheet, in May 2024, we completed the sale of the Rucuy hydroelectric power plant to Sindicato Energético S.A. for a total amount of US$ 31.7 MM. In addition, on June 14, 2024, we signed the agreement for the sale of the Huanchor Hydroelectric Power Plant to EDF Perú S.A.C. and three funds managed by AC Capitales. This transaction was completed on October 11 for a total amount of US$ 49.5 MM. Together, both transactions amounted to US$ 81.2 MM before expenses, deductions, and taxes.

The cash generated from operations and the sale of hydroelectric power plants allowed for a US$ 59.3 MM amortization of the syndicated loan, reducing the outstanding balance to US$ 344.3 MM.

11.5 INVESTMENTS

Total mining investments decreased by 6.8%, from US$ 179.5 MM in 2023 to US$ 167.3 MM in 2024, primarily due to lower investments in mines and infrastructure, as well as in development and growth during the first half of 2024, as the company prioritized investments to preserve liquidity. Meanwhile, operational investments declined by 4.6%, decreasing from US$ 168.0 MM in 2023 to US$ 160.3 MM in 2024.

Investment breakdown

Consolidated investment (MM US$)	2023	2024	var %
Mining	**178.9**	**167.2**	**-6.6**
Operational units	**168.0**	**160.3**	**-4.6**
Local exploration	13.1	8.8	-32.7
Development	76.3	69.1	-9.4
Plants and tailings dams	32.0	39.3	22.8
Mine and infrastructure	34.5	25.3	-26.7
Electrical infrast. in units	8.7	5.5	-36.8
Support and others	3.5	12.3	253.2
Regional exploration	**0.1**	**0.1**	**-46.1**
Growth and others	**10.9**	**6.9**	**-36.9**
Energy	**0.5**	**0.0**	**-96.3**
Others	**0.0**	**0.2**	**0.0**
Total	**179.5**	**167.3**	**-6.8**

Source: Volcan Cía. Minera

CHAPTER 12

ENERGY

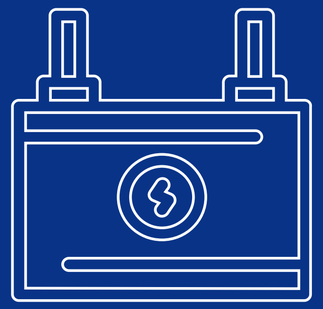
- 12.1 ENERGY GENERATION
- 12.2 ENERGY CONSUMPTION
- 12.3 TINGO HYDROELECTRIC POWER PLANT EXPANSION PROJECT

ENERGY

Volcan has hydroelectric power plants and electric transmission infrastructure, contributing to the supply of its operations with renewable energy sources and helping to reduce the emissions of greenhouse gas.

At the beginning of the year, the total installed capacity of the hydroelectric plants was 63 MW, distributed as follows:

- Ten Baños-Chungar hydroelectric power plants (22 MW)
- Tingo hydroelectric power plant (1 MW)
- Huanchor hydroelectric power plant (20 MW)
- Rucuy hydroelectric power plant (20 MW)



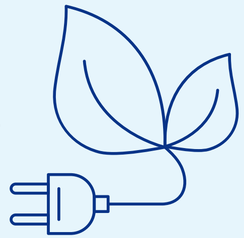
As of the end of December, Volcan has 11 hydroelectric power plants with an installed capacity of

23 MW

On May 31, 2024, Empresa de Generación Río de Baños S.A., owner of the Rucuy hydroelectric power plant, was sold to Sinersa. In addition, on June 14, 2024, we concluded the agreement for the sale of the Huanchor Hydroelectric Power Plant to EDF Perú S.A.C. and three funds: (i) AC Capitales Infrastructure II L.P., managed by AC Capitales Infrastructure II GP LLC; (ii) AC Capitales Fondo de Infraestructura II; and (iii) AC Capitales Fondo de Infraestructura II GP, both managed by AC Capitales Sociedad Administrativa de Fondos de Inversión S.A. On October 11, the official transfer to the buyers was completed after a positive response from Indecopi.

THE MAXIMUM ELECTRICITY DEMAND FOR VOLCAN'S MINING OPERATIONS AND ITS SUBSIDIARIES WAS 108 MW, RECORDED IN FEBRUARY 2024.

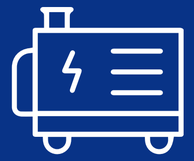
12.1 ENERGY GENERATION



In 2024, the 13 hydroelectric power plants of Volcan generated 359 GWh of energy, 16% less than the 425 GWh generated in 2023. This reduction is attributed to the sale of two hydroelectric power plants:

- Rucuy, sold in May, with a production of 71 GWh up to the sale date.
- Huanchor, sold in October, with a production of 123 GWh up to the sale date.

Meanwhile, Compañía Hidroeléctrica Tingo S.A., owner of the Tingo Hydroelectric Power Plant (with a capacity of 1.25 MW and 82 km of transmission lines at 50 and 22.9 kV), produced 7 GWh, similar to 2023. This energy was fully injected into the Chungar operations.



7GWh produced by the Tingo Hydroelectric Power Plant

12.2 ENERGY CONSUMPTION

Volcan's consolidated energy consumption remained at 844 GWh, similar to 2023, with a maximum demand of 108 MW. Despite increased energy consumption from pumping and ventilation systems in underground mines, this rise was not reflected in the annual total. This is because 2023 energy consumption included the operation of the now-idled Islay mine, as well as the suspension of operations at San Cristóbal Carahuacra and Ticlio in March and April 2024.

Self-consumption power generation accounted for 72% of the energy consumption of the Chungar Mining Unit and 19% of total energy consumption, representing a 17% increase compared to 2023. This increase is attributed to a greater water resource availability and an improved generator group availability.

HIGH POWER AVAILABILITY:

99% uptime in both the Southern and Northern Clusters.

On the other hand, energy purchases were made through the National Interconnected Electric System (Sistema Eléctrico Interconectado Nacional – SEIN). In January 2024, energy was sourced from Compañía Eléctrica El Platanal S.A., and, starting in February 2024, a contract was executed with Fenix Power Perú S.A. until December 31, 2033.

Finally, it is worth noting that, in 2024, the high-voltage electrical system recorded an annual availability of 99.9% in the Southern Cluster, equivalent to 17 minutes of downtime, and 99.9% in the Northern Cluster, with only 10 minutes of downtime, excluding preventive maintenance. This indicator reflects the level of continuity and availability of electricity supply for mining operations.

Electrical balance (GWh)

Electrical balance (GWh)	2023	2024	var %
Energy production	**424.8**	**358.6**	**-15.6**
Chungar HPP	141.6	158	11.6
Tingo HPP	6.7	6.8	1.4
Huanchor HPP	142.5	123.1	-13.6
Rucuy HPP	134	70.7	-47.3
Energy Consumption	**844.0**	**843.5**	**-0.1**
Purchase of energy	**695.7**	**678.8**	**-2.4**

Source: Volcan Cía. Minera

12.3 TINGO HYDROELECTRIC POWER PLANT EXPANSION PROJECT

The Tingo hydroelectric power plant has a generation capacity of 1.25 MW and an annual energy production of 9 GWh. It uses part of the Baños river flow, and the energy it generates supplies the Chungar electric system through the L-210 Transmission Line.

The Tingo Hydroelectric Power Plant Expansion Project involves the construction of a new hydroelectric power plant with an installed capacity of 15 MW and an annual energy generation of 109 GWh, utilizing the full Baños river flow and integrating components of the existing hydroelectric power plant.

With the Tingo expansion, we will increase our electricity generation capacity, which presents an opportunity to reduce energy purchasing costs while showing Volcan's commitment to sustainable development.

This project has a 24-month construction period, divided into two stages: The first stage consists of studies, permits and preliminary activities, while the second consists of the construction of the new hydroelectric power plant.

Currently, the project is in the first stage, but it already has an Environmental Management Plan and a Definitive Concession approved.

CHAPTER 13

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

- 13.1 SAFETY
- 13.2 HUMAN MANAGEMENT
- 13.3 SOCIAL RESPONSIBILITY
- 13.4 ENVIRONMENT

13.1 SAFETY

CULTURE OF SAFETY AND HEALTH

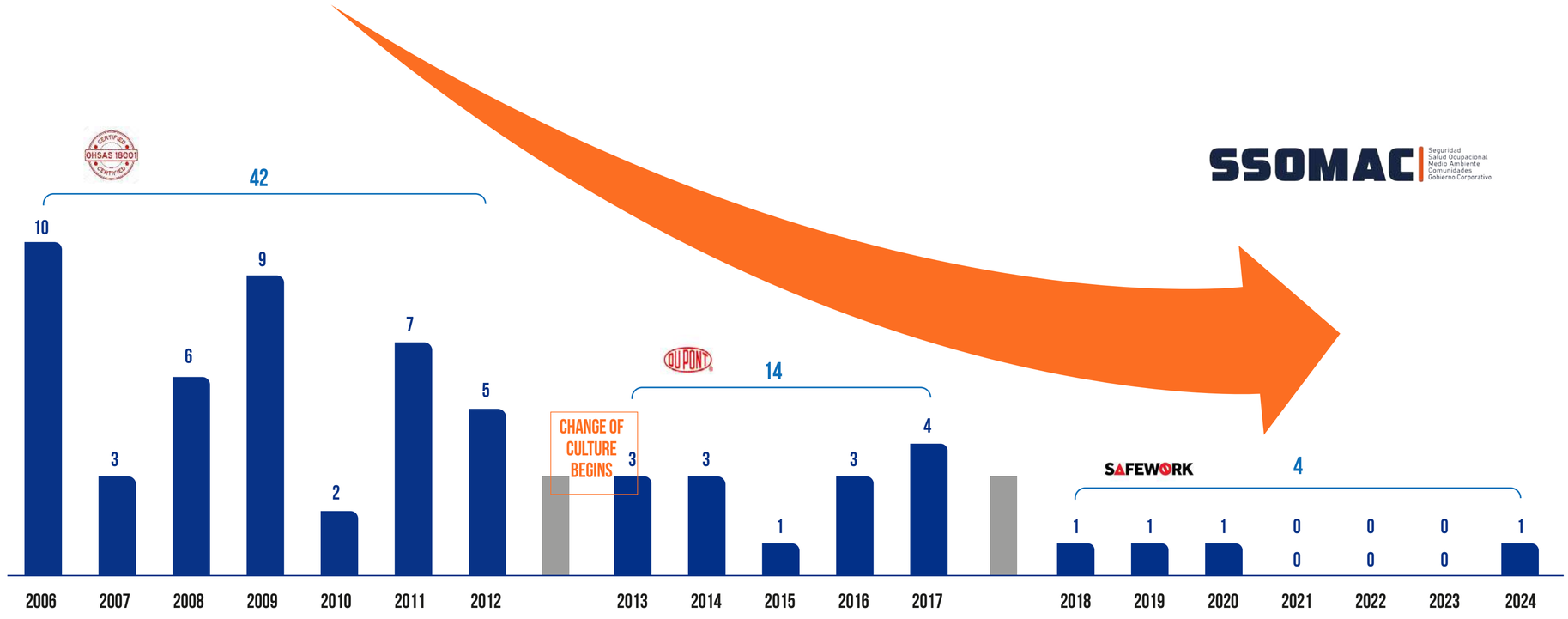
Since 2012, Volcan has maintained a strong commitment to excellence in safety management, fostering a culture based on values, where the safety of every person working in the company is the top priority.

BACKGROUND OF OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

Although this journey has presented challenges, the indicators have improved significantly, and risk exposure has progressively decreased, as shown in the attached table.

HISTORICAL INDICATORS OF OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT



Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

AWARDS RECEIVED

2018

- Honor Plaque
  Ticlio, Andaychagua

2019

- Winner
  Ticlio
- Honor Plaque
  Cerro, Alpamarca, Andaychagua, San Cristóbal

2020

- Honor Plaque
  Carahuacra

2021

- Winner
  Andaychagua
- Honor Plaque
  Ticlio, San Cristóbal, Alpamarca

2022

- Winner
  Animon
- Honor Plaque
  San Cristóbal, Carahuacra, Andaychagua

2023

- Winner
  Andaychagua
- Honor Plaque
  Ticlio, Alpamarca

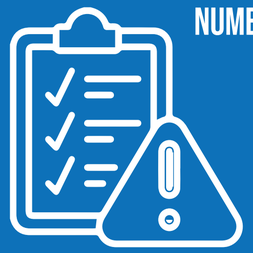
SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

2024 RESULTS

Despite our firm commitment to safety and the progress achieved, reactive indicators showed an increase in accidents with injuries compared to the previous year, mainly associated with the following critical risks:

Rock mass failure, one fatal accident at the Animón mine.

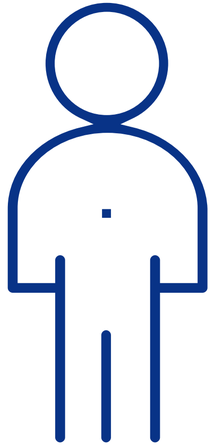
Cranes and lifting operations, working at heights, energy isolation, mobile equipment and tire handling, manual tools, chemicals, among others.



NUMBER OF ACCIDENTS:

- 25 disabling accidents in 2024.
- 58 high potential risk incidents (HPRI).
- 5 LTIs, 1 RWI, 1 FAI, 26 OIs, 18 NMRI.

IN RESPONSE TO THE INCREASE IN ACCIDENTS, A CONTAINMENT PLAN WAS IMPLEMENTED FOCUSING ON THE ANIMÓN AND SAN CRISTÓBAL CARAHUACRA UNITS.



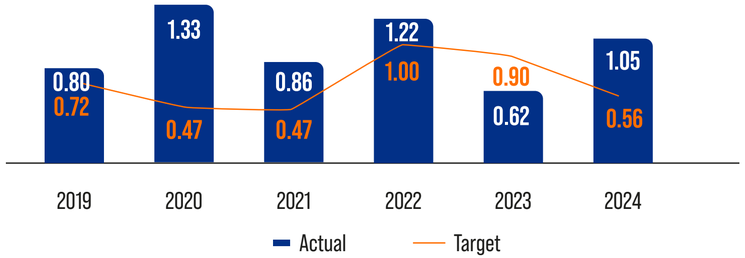
The main actions of the plan included:

- Verification of critical controls on-site for critical risks: Rock mass failure, mobile equipment and tire handling, load lifting, working at heights, explosives and blasting, and emergency response.
- Improving the quality of tools in the Visible Leadership Matrix, through coaching and mentoring by safety engineers to operational leaders during the development of each tool.
- Verification of the implementation of the barricade standard and the Internal Traffic Regulations (RITRA, in Spanish).
- Evaluation of high-risk contractor companies at mining units.
- Improvement of the quality of risk assessment in Labor Files before the beginning of mining operations.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

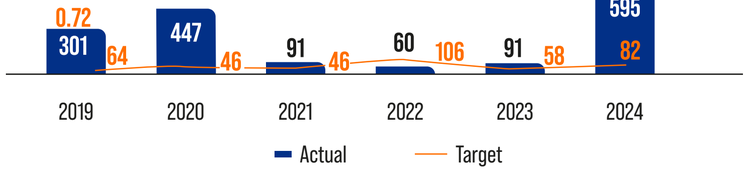
REACTIVE INDICATORS

Frequency Rate - LTIFR



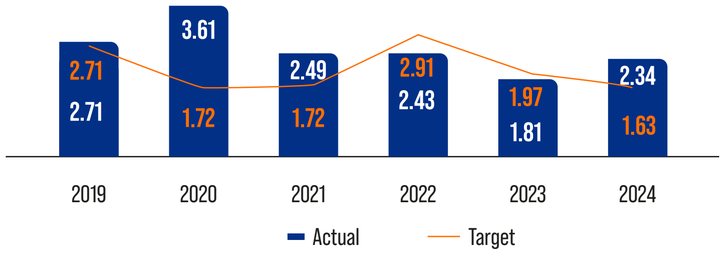
Source: Volcan Cía. Minera

Severity Rate - DISR



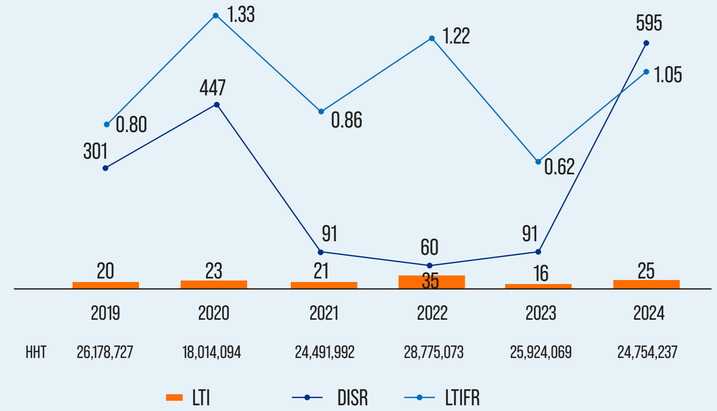
Source: Volcan Cía. Minera

Total Accident Rate - TRIFR



Source: Volcan Cía. Minera

Disabling Accidents vs LTIFR/DISR



Source: Volcan Cía. Minera

	2019	2020	2021	2022	2023	2024
Mortal	1	1	0	0	0	1
LTI	20	23	21	35	16	25
Minor	50	41	40	35	31	32

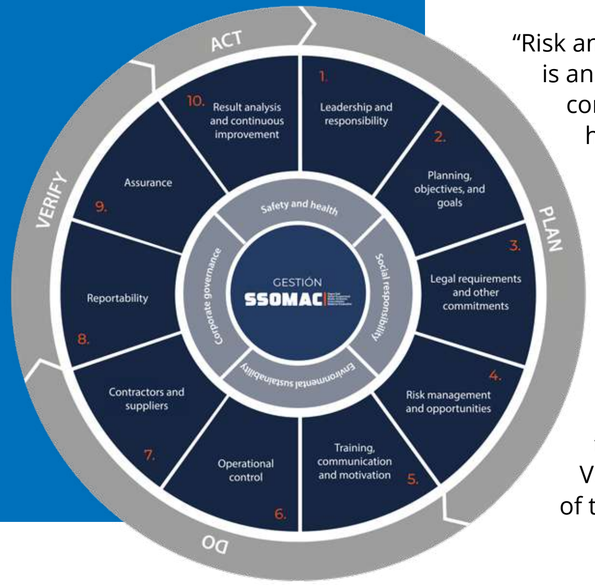
* Minor: MTI + RW
* DISR: 6,000 days for the fatal accident + 6,000 days for the permanent disabling accident (Animón)

Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

OCCUPATIONAL HEALTH AND SAFETY (OHS) STRATEGY

In 2024, Volcan launched the SSOMAC Management System across all mining units and hydroelectric power plants, integrating the management of Safety, Occupational Health, Environment, Communities, and Corporate Governance through ten key elements.



PILLARS OF OUR STRATEGY

"Leadership and Responsibility" is a fundamental pillar that ensures the commitment of the senior management to the SSOMAC Management System, as reflected in the updated SSOMAC Policy, which has been communicated throughout the organization.

"Risk and Opportunity Management" is another core pillar that consolidates all SSOMAC-related hazards and risks in our operations. This approach allows us to identify critical risks and take immediate action, implementing and verifying that effective controls are in place to prevent unwanted events. To achieve this, we have continued BowTie training and Critical Control Verifications (CCV) at all levels of the organization.

LEADERSHIP AND RESPONSIBILITY

RISK AND OPPORTUNITY MANAGEMENT

PLAN	DO	VERIFY	ACT
PLANNING, OBJECTIVES AND GOALS	TRAINING, COMMUNICATION AND MOTIVATION	REPORTING	RESULT ANALYSIS AND CONTINUOUS IMPROVEMENT
LEGAL REQUIREMENTS AND OTHER COMMITMENTS	OPERATIONAL CONTROL	ASSURANCE	
	CONTRACTORS AND SUPPLIERS		

THE 2025 STRATEGIC SAFETY PLAN IS BASED ON THE CONTINUOUS IMPROVEMENT CYCLE (PDCA) AND HAS BEEN DESIGNED IN ACCORDANCE WITH INTERNATIONAL STANDARDS AND BEST PRACTICES. THE RESULT IS A MANAGEMENT SYSTEM WITH TOOLS SPECIFICALLY TAILORED FOR THE COMPANY.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

TOOLS TO CONSOLIDATE THE SAFETY CULTURE

The safety tools outlined in the 2025 Strategic Safety Plan enable monitoring and ensuring compliance with the Visible Leadership Matrix in each mining unit. The execution of key safety management tools by the leadership team is supervised to ensure a two-way communication between supervisors and employees. Additionally, opportunities for improvement (acts and conditions) are identified, and corrective actions are implemented to prevent recurrence. The key tools are:

- Verification of communication quality (GCOM)
- Safe behavior audit
- Planned work observation (OPT)
- OPT quality
- IPERC quality
- PETAR quality
- Inspection
- Verification of critical controls for safety protocols and standards
- Verification of corrective actions

RISK MANAGEMENT

The Critical Safety Risks were updated and prioritized based on the most relevant incidents of 2024, with the greatest impact on SSOMAC management. As a result, fifteen Critical Safety and Health Risks and three Cross-Cutting Critical Risks were identified, including:

Critical Safety and Health Risks

SSOMAC Risks (Cross-cutting)

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

Within the safety management framework, contractors continue to play a key role in the 2025 strategic plan. During 2024, OHS management evaluations were conducted for each strategic partner, classified into high, medium, or low risk levels. This evaluation assessed their alignment with the SSOMAC Management System.

3.1 TERMS OF REFERENCE (TOR) MODEL

Includes:
Corporate Security
Technical requirements
Penalties
Project Cabinet Service
Closure Evaluation

3.2 PRE-MOBILIZATION PLAN

Modifies:
Structure order
Standardized terms
Permits
HR participation

3.3 IMPROVED STANDARDIZATION FORM

Improvement:
HSEC&HR System Approach
Content:
Before: 23 elements, 1,035 questions
Now: 15 elements, 456 questions
Objective requirements
Volcan evidence not based on auditor
Compatible with standardization platforms
Automated report
Estimated cost (Soles) drops from 4,000 to 2,300
Average time reduced from 5 to 1.5 days

3.4 BIDDER SAFETY EVALUATION

Changes:
Requirements to meet:
Before: 15
Now: 8 mandatory, 7 for improvement
Encourages participation of new bidders
In line with Safework 2.0 and Management System

3.5 PERIODIC CLOSURE EVALUATION

Updates:
Target Criteria
Management system and legal criteria
Positive rating
Closure Evaluation Criteria

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

RECOGNITIONS

In 2024, the Mining Safety Institute, through the National Mining Safety Contest, awarded the organization prizes in recognition of the best safety practices in the mining sector for the period 2023:

WINNER IN THE UNDERGROUND MINING CATEGORY:	Andaychagua
HONOR PLAQUE FOR MEETING ALL CONTEST REQUIREMENTS IN THE UNDERGROUND MINING CATEGORY:	Ticlio
HONOR PLAQUE FOR MEETING ALL CONTEST REQUIREMENTS IN THE OPEN-PIT CATEGORY:	Alpamarca

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

13.2 HUMAN MANAGEMENT

TALENT MANAGEMENT

TALENT ATTRACTION

In 2024, the company reinforced its commitment to attracting, developing, and retaining talent, ensuring transparent and efficient processes aligned with the values of the company. Recruitment times for critical positions continued to be optimized, internal promotions were strengthened, and onboarding processes were streamlined.

The Employer Brand Plan was developed and, through it, key programs were implemented, including:

- **Professional Internship Program – Boost Your Talent 2024:** Of the 34 interns who joined through this program, 15 young talents were hired for permanent junior engineer positions in mining operations.
- **Professional Internship Program – Boost Your Talent 2025:** The program received over 8,500 applicants for 45 vacancies in critical business areas within mining operations.
- **Active Recruitment – Channels and Media:** The company strengthened its presence on professional and social networks to reach new talent.
- **External Communication Campaigns:** By the end of 2024, the LinkedIn community exceeded 384,242 followers, with 87,705 new followers acquired in 2024, making it the third-fastest growing mining company in Peru in terms of followers. Posts focused on the Boost Your Talent Program, social responsibility initiatives, Inspiring Talent [Talento Que Inspira], strategic alliances, internal activities, corporate greetings, participation in external events, and corporate awards and recognitions.

PROFESSIONAL INTERNSHIP PROGRAM – BOOST YOUR TALENT 2025:

☑ received over **8,500** applicants for

☑ **45** vacancies

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

Volcan has strengthened its commitment to the Diversity, Equity, and Inclusion (DEI) strategy, aiming to close the existing gaps and foster a more equitable and diverse work environment. The following actions were completed in 2024:

- Call for new members to join the Intervention Committee Against Workplace Sexual Harassment, accompanied by the official announcement of new members, as well as the dissemination of the policy and procedure for prevention and intervention against workplace harassment.
- Training for committee members, enhancing their understanding of their role and ensuring proper compliance with established procedures.
- Talks led by Women in Mining (WIM) for employees, covering topics such as: Culture of respect and Prevention of Workplace Sexual Harassment, Diversity with an Empathy-Based Approach, Human Rights and Diversity, among others.
- Development of the Leadership Declaration for a safe and inclusive workplace, along with the dissemination of the Diversity, Inclusion, Equity, Equal Opportunity, and Intervention Against Sexual Harassment Policy.

IN **2025**, VOLCAN WILL CONTINUE **TO PROMOTE A CULTURE OF INCLUSION, TO STRENGTHEN** THE ATTRACTION OF DIVERSE TALENT, AND TO **CONSOLIDATE** ITS EMPLOYER BRAND, MAXIMIZING VISIBILITY IN THE MINING SECTOR. ADDITIONALLY, **THE COMPANY WILL ENHANCE LIVING CONDITIONS IN MINING OPERATIONS**, ENSURING SUITABLE SPACES THAT CONTRIBUTE TO THE WELL-BEING AND OPTIMAL PERFORMANCE OF ITS WORKFORCE.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

TALENT DEVELOPMENT

Comprehensive training
In 2024, Volcan reaffirmed its commitment to the professional development of its employees through a robust Annual Training Plan. This plan included 151 training actions, totaling 348,140 man-hours of training, equivalent to 34 hours per capita.

The training sessions were offered in various modalities and distributed as follows: In-person (58%), virtual (31%), asynchronous virtual (9%), and hybrid (in-person and virtual) (3%).

The training plan focused on Safety and Leadership:

Safety training: Programs were implemented to strengthen critical competencies, highlighting training in the SSOMAC Management System and the most significant critical risks. Additionally, the Safety Leadership Program for Supervisors continued, aiming at enhancing the safety management skills of operational leaders.

Leadership training: The Managerial Skills and Boost Your Talent programs were developed. The purpose of these initiatives –designed in collaboration with ESAN University– was to develop the managerial competencies of leadership personnel and prepare future leaders to take on new challenges and contribute strategically to Volcan's growth.

Performance management

At the end of 2024, the Performance Management Cycle was closed with the Competency Evaluation phase for all staff employees of the company. This result, along with the assessment of goals, makes up the final rating for each employee for the evaluation period.

The strengthening of a meritocracy culture at Volcan is based on recognizing and valuing employees who have shown outstanding performance. These professionals, aligned with the organization's values and competencies, are rewarded with professional development opportunities within the company, highlighting their commitment and dedication to achieving the goals set at the beginning of the period.

High-performing employees are incorporated into action plans that include: Specialized technical training, soft skills development, career path opportunities, competitive compensation schemes, and personalized retention strategies.

These advances reflect Volcan's commitment to operational excellence in talent management and its focus on building an organizational culture based on meritocracy and continuous development.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

TALENT RETENTION

Compensation and benefits
In 2024, Volcan's Compensation and Benefits strategy focused on recognizing and retaining key employees who drive the achievement of business objectives.

For this purpose, the following initiatives were implemented:

- **Retention bonuses:** Designed for critical positions and personnel, aiming to reduce voluntary turnover.

- **Meritocratic salary planning:** Ensuring salary competitiveness compared to other mining companies.

- **Virtual fairs:** Promoting postgraduate study opportunities, financial options, and special benefits, which was very well received by employees.

- **New partnerships:** In areas such as education, health, and entertainment to expand the range of employee benefits.

THESE ACTIONS REFLECT VOLCAN'S COMMITMENT TO EMPLOYEE WELL-BEING AND MOTIVATION, RECOGNIZING THEIR CONTRIBUTIONS TO THE COMPANY'S SUCCESS.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

WORK ENVIRONMENT MANAGEMENT

Volcan is committed to maintaining an optimal work environment for all its employees. In 2024, efforts were redoubled to develop and implement action plans aimed at improving working conditions, promoting professional growth, and strengthening relationships between colleagues and leaders across all operational units. The objective is clear: To positively impact the well-being, engagement, and satisfaction of employees.

IN NOVEMBER 2024, VOLCAN CONDUCTED THE ORGANIZATIONAL CLIMATE SURVEY (ECO) TO ASSESS AND IMPROVE THE WORK ENVIRONMENT

More than 500 employees were recognized in 2024 for their commitment, safety, and years of service at Volcan.

Measurement and action: Organizational Climate Survey and Climate Committees
In November 2024, Volcan conducted the Organizational Climate Survey to assess and improve the work environment. The survey results, analyzed in detail alongside the work of climate committees in each unit, helped design specific action plans, tailored to the needs of each area and operational site.

Recognition and appreciation: Recognition programs
To highlight and value employee contributions, Volcan implemented recognition programs such as: Safety Recognition, Values Recognition, and Recognition for Years of Service. These initiatives reinforced employee engagement and identification with the company, further strengthening the organizational culture.

Comprehensive well-being: Living conditions and nutrition
Volcan maintains a constant focus on improving living conditions and nutrition at its operational units. The goal is to optimize employees' quality of life and work environment, ensuring compliance with the highest standards and protocols.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

PERSONNEL MANAGEMENT

In 2024, new policies, procedures, and reports were implemented with the purpose of standardizing and controlling the internal management of the area, as well as developing new personnel management tools for the company's leaders. This helps minimize risks and ensures strict compliance with current labor and tax regulations.

These initiatives strengthen order and efficiency in personnel management processes, promote operational discipline to comply with established guidelines, and reflect interest in providing leaders with management tools to ensure effective people management.

OPTIMIZED MANAGEMENT: NEW POLICIES AND TOOLS IMPROVED EFFICIENCY IN 2024.

INTERNAL COMMUNICATIONS

In 2024, the internal communication area continued strengthening Volcan's corporate culture through various initiatives, campaigns, and programs designed to reinforce employee commitment to the company's core pillars.

These actions were carried out under the 2024 Internal Communications Annual Plan (PACI 2024), which integrates and aligns communication efforts across departments, management teams, and operational units. Throughout the year, 256 campaigns were implemented, highlighting the launch of the SSOMAC (Safety, Occupational Health, Environment, and Communities) Management System and other programs promoting responsible and sustainable management.

256 CAMPAIGNS TO STRENGTHEN VOLCAN'S CULTURE IN 2024

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

The main campaigns include:

- **SSOMAC**
- **Safety:** Safety first – Protagonists of safety
- **Environmental matters:** Cleanwork 2.0.
- **Health:** Add health
- **Social Responsibility:** Volcan Responsible DNA and Volcan Volunteer.
- **Human Management:** Talent, Performance, Work Environment, Well-being, Talent Attraction, Diversity, Equity, and Inclusion, among others.
- **Property Protection:** People Taking Care of People

Additionally, events, integration programs, and activities continued to be carried out to promote Volcan's culture and integrate each of its members. Among the most outstanding events were:

- Volcan anniversary
- Miner's Day
- World Environment Day
- Sports activities – Operational Unit Olympic Games
- Father's Day and Mother's Day
- Worker's Day
- A Week Getting to Know Volcan

In 2024, there was also significant progress in the digitalization of our communication platforms, integrating LinkedIn and Facebook into the corporate communication strategy. This allowed for greater interaction and reach, ensuring that the company's message is delivered in a timely and effective manner at all levels of the organization and to its stakeholders.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

HEALTH AND SOCIAL WELL-BEING

2024 was a year full of challenges. We improved processes in the management of Human Risk Insurance, specifically SCTR - Pensions. Additionally, two health projects were approved to integrate Occupational Hygiene and SCTR - Pensions processes, allowing for Quality Management and optimal handling of potential cases of occupational disease.

Volcan worked closely with different departments to prevent occupational diseases. The renewal of Occupational Medical Exams (EMO) was completed, and the monitoring of all physical, chemical, biological, dysergonomical, and psychosocial agents in mining operations was carried out. Ergonomic studies were additionally conducted to detect risks of musculoskeletal disorders in workers with the highest number of medical leave days due to such diagnoses.

Furthermore, we continued with the heat stress prevention program, aimed at preventing unwanted incidents such as heat stroke among workers.

To safeguard the mental health of employees, the Occupational Psychology department has been implementing Psychosocial Risk Factor Monitoring and Mental Health Care programs, which promote psychological well-being, self-care, and accident prevention, with active participation from the Psychology team within operational units.

VOLCAN PERSONNEL

As of December 31, 2024, a total of 3,323 employees worked directly for Volcan, both in Lima and in the operational units. Of these, 3,136 were permanent employees, and 187 had fixed-term contracts. Additionally, by the end of the year, there were 6,986 employees from specialized companies, resulting in a total workforce of 10,309 employees.

Volcan's Own Personnel

Number of employees	Workers			Employees			Officials			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Volcan Cía Minera S.A.A.	413	418	425	1,578	1,480	1,476	29	30	27	2,020	1,928	1,928
Cia Minera Chungar S.A.C.	479	397	387	701	634	625	3	1	2	1,183	1,032	1,014
Emp. Admin. Cerro S.A.C.	165	185	194	102	191	185	1	1	1	268	377	380
Oxidos de Pasco S.A.C	38	0	0	105	0	0	1	0	0	144	0	0
Emp. Exploradora Vinchos	0	0	0	0	1	1	0	0	0	0	1	1
Hidroeléctrica Huanchor S.A.C.	0	0	0	22	22	0	0	0	0	22	22	0
Total	**1,095**	**1,000**	**1,006**	**2,508**	**2,328**	**2,287**	**34**	**32**	**30**	**3,637**	**3,360**	**3,323**

Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

13.3 SOCIAL RESPONSIBILITY

At Volcan, we believe that responsible mining goes hand in hand with the sustainable development of the communities within our area of influence. **During 2024, we invested US$ 5.57 MM in 37 communities** through programs focused on five key pillars: Education, health, economic development, promotion of local employment, and infrastructure.

We take pride in working closely with communities to identify their needs and to jointly create solutions that generate a positive and lasting impact.

Through the Works for Taxes mechanism, we have invested US$ 34.3 MM in 16 projects since 2011, establishing strategic partnerships with local and regional entities to reduce infrastructure gaps and improve the quality of life of the population.

Driving the local economic development
Beyond social investment, at Volcan, we promote local economic development by prioritizing the hiring of community-based companies for various services, from construction to transportation, thus fostering job creation and economic growth in the region. Consequently:

55%
OF THE PAYROLL WORKFORCE IS LOCAL

55%
OF THE WORKFORCE IN CONTRACTOR COMPANIES COMES FROM THE COMMUNITIES

US$ 69.3 MM
THE BILLING OF COMMUNITY-BASED COMPANIES REACHED

Open and transparent dialogue

We maintain an open-door policy and constant dialogue with communities through our permanent offices. This space allows residents to access information, express their opinions, and actively participate in the company's initiatives. We in addition have a procedure for complaints and claims that helps us understand the concerns of the communities and to continuously improve our operations.

We will continue working with communities to build a future together, based on respect, trust, and mutual development.

EXTERNAL COMMUNICATIONS

For us, at Volcan, external communication is the key to building trust and strong relationships with our stakeholders. Through our Communications Plan, we promote open and transparent dialogue with employees, communities, institutions, and other key audiences. Our multichannel strategy disseminates relevant information, highlights initiatives, and promotes values for the sustainable development of the regions where we operate.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

STRATEGIC CHANNELS

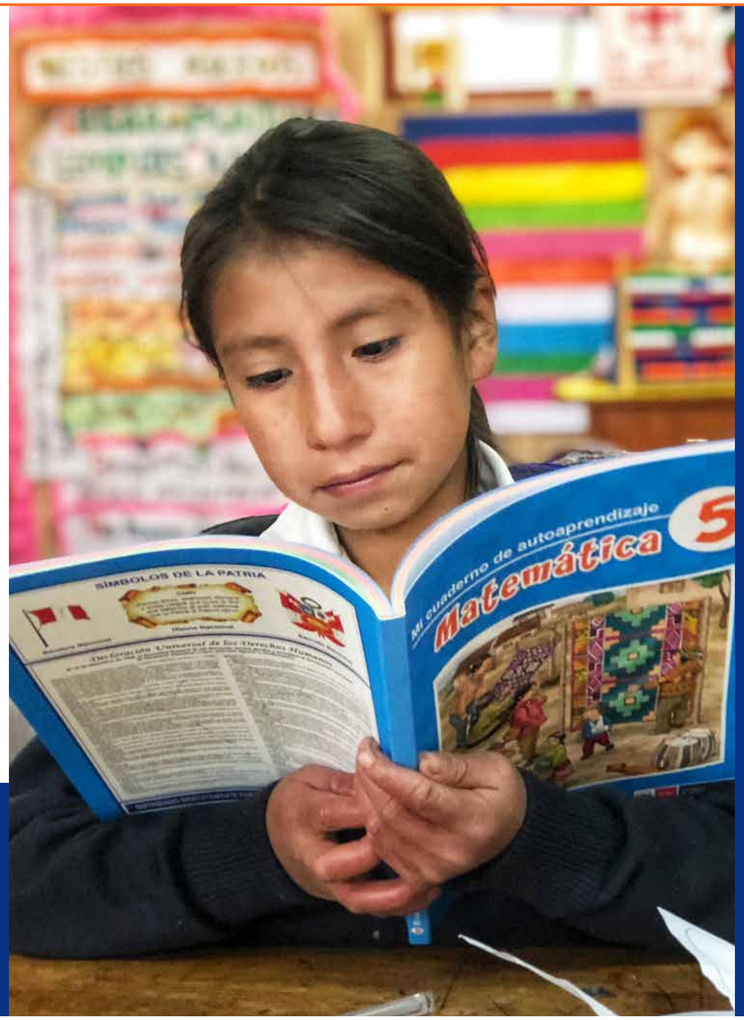
Website and social media:
- Our website provides detailed information about operations, reports, and achievements.
- Platforms such as LinkedIn and Facebook highlight sustainability, safety, environmental, and social responsibility initiatives.

Magazines and publications:
- These cover essential topics such as health, safety, education, environmental care, human rights, and culture.

Community radio stations:
- They reinforce messages on health, environment, and education, in line with our SSOMAC policy.

Permanent Information Offices:
- These are spaces for direct consultations, workshops, and activities with communities, strengthening key topics such as human rights and sustainability.

THIS PLAN ALLOWS US NOT ONLY TO ENGAGE WITH OUR COMMUNITIES AND STAKEHOLDERS BUT ALSO TO PROMOTE TRANSPARENCY, RESPECT FOR HUMAN RIGHTS, AND ENVIRONMENTAL CARE IN EVERYTHING WE DO.



EDUCATION

At Volcan, we are committed to the educational development of the communities within our area of influence. We believe education is the basis for both individual and collective progress; therefore, we invest in programs that provide quality learning opportunities at all levels.

PRIMARY AND SECONDARY EDUCATION

In order to strengthen basic education, we have implemented various initiatives that impact both students and teachers:

Maestro 360, a teacher training program: In partnership with Enseña Perú, this program offers training courses for teachers and school principals in Cerro de Pasco with the purpose of enhancing their skills in formative assessment, socio-emotional development, education based on competencies, and leadership. In 2024, 80 teachers successfully completed the program and received certification for over 120 hours of coursework.

Teacher capacity building: Through collaboration with Enseña Perú in the Yauli, Chungar, and Cerro de Pasco units, 27 specialists provided support to more than 2,000 preschool, primary, and secondary school teachers. This program focuses on strengthening the competencies of UGEL (local education office in Peru) specialists so they can create high-quality learning environments.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

School supply campaign: In order to ensure that students have the necessary resources for their education, we conducted a school supply campaign, in which we distributed over 8,500 school kits to preschool, primary, and secondary students.

Promotion of Quechua: In the Cerro Unit, the Central Quechua School Dictionary: Chawpi Qichwapa Shimi Qullqan was introduced to revitalize the Quechua language and promote its use among students. 500 copies of this dictionary were distributed to the local educational institutions.

OVER

8,500

SCHOOL SUPPLY KITS WERE DISTRIBUTED.

Summer workshops: In the Alpamarca and Cerro de Pasco units, educational workshops were organized for preschool, primary, and secondary students during summer school breaks. These workshops, led by specialized teachers, provided reinforcement in subjects such as language, mathematics, English, and soft skills, offering children and adolescents the opportunity to continue learning during their vacations.

Communities in the Enseña Perú Program

Department	Unit	Community
Pasco	Cerro	Rancas
		Quiulacocha
		Yurajhuanca
	Chungar	Huayllay
Junín	Yauli	Huayhuay
		Suitucancha
		Yauli

Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

HIGHER EDUCATION

AS WE ARE AWARE OF THE IMPORTANCE OF TECHNICAL EDUCATION FOR PROFESSIONAL DEVELOPMENT, WE PROVIDE SCHOLARSHIPS TO YOUNG PEOPLE FROM LOCAL COMMUNITIES, SO THAT THEY ARE ABLE TO PURSUE HIGH-DEMAND TECHNICAL CAREERS.

75 SCHOLARSHIPS AWARDED

5 UNITS BENEFITED

EDUCATIONAL INSTITUTIONS: SENATI, TECSUP, CETEMIN, UNDAC

ALPAMARCA UNIT

Three scholarships were awarded for studies at institutions such as SENATI and Cetemin, enabling students to strengthen their technical skills and access better job opportunities.

YAULI UNIT

Three full scholarships were granted at SENATI and TECSUP to young people from the communities of Yauli and San Francisco de Asís de Pucará.

CHUNGAR UNIT

Twenty-one scholarships were awarded at institutions such as SENATI, Tecsup, Cetemin, and Undac to young people from the communities of Huayllay and Huaychao.

CERRO UNIT

Forty-eight full scholarships were granted at Universidad Nacional Daniel Alcides Carrión (UNDAC) and the National Industrial Training Service (SENATI) to students from the communities of San Antonio de Rancas, Yurajhuanca, and Quiulacocha.

HYDROELECTRIC POWER PLANTS

One full scholarship was awarded at SENATI to a student from the community of San Miguel de Vichaycocha.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

TRAINING PROGRAMS

YAULI UNIT

In 2024, as part of our social commitments, we developed a diverse training program, which included:

Local employability:

- Backhoe Operator: A course provided by SENATI to provide participants with technical skills and improve local employability.
- Cosmetology and Loom Weaving Workshops: Organized in collaboration with Asociación Benéfica Prisma to develop new skills and empower women in the community.

Risk and disaster management:

- Early Warning System (SAT): Training for emergency brigades in Yauli and La Oroya, supported by Rapid LA, to enhance leadership in disaster prevention and response.
- Drills: Various emergency drills were conducted in Huayhuay, Huari, and Colpa to ensure effective emergency response.

Environment:

- Environmental care and solid waste management: Intended for high school students in Huayhuay, Suitucancha, and San José de Andaychagua.
- Soil conservation: Designed for teacher and students in Pucará and San Mateo.
- Bio-Garden Care: Guidance on maintaining bio-gardens at the Pucará Educational Institution (I.E.), which has two greenhouses.

Social skills and personal development:

- Strengthening of Social Skills: Aimed at teachers from the José Obrero Educational Institution (I.E.) and the 3117 Educational Institution (I.E.).
- Healthy Coexistence and School Discipline: For students at the José Obrero Educational Institution (I.E.) and the 3117 Educational Institution (I.E.).

OVER

2,000

INDIVIDUALS BENEFITED FROM EMPLOYABILITY TRAINING PROGRAMS.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CERRO UNIT

The training program reached the population within the area of direct influence, including the San Antonio de Rancas, Quiulacocha, Yurajhuanca, and Sacra Familia Rural Communities, the Champamarca Urban Community, the Buenos Aires and Uliachín Human Settlements, José Carlos Mariátegui, the Paragsha town center, and the Regional Directorate of Energy, Mines, and Hydrocarbons of Pasco.

Training included:

Environment:
- Water conservation
- Importance of recycling
- Proper waste disposal
- Wildlife Conservation, Biodiversity, and Endangered Species (in coordination with Sernanp)

Community Relations and Employee Code of Conduct:
Twenty-two employees from specialized and community-based companies participated.

CHUNGAR UNIT

Our training program focused on employability and community well-being, highlighting:

Employability:
We believe education is the key to open doors and creating opportunities. This is why we offered the following training programs:
- Heavy machinery operator: We awarded 20 scholarships to students from the Huayllay community and 20 scholarships to students from the Huaychao community.
- Basic English: Provided to the Huayllay community, benefiting 20 people.
- Awaski Warmi Weavers: 18 women participated in this program, perfecting their weaving techniques.

Parenting school:
We conducted the Parenting school in Huaychao, designed for pares of children in preschool, primary and secondary education. This initiative was very well received, strengthening the bond between parents and schools.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

ALPAMARCA UNIT – ROMINA PROJECT

In line with our commitment to sustainable development and collaborative work with communities, the Alpamarca Unit - Romina Project carried out various training initiatives throughout the year.

Environment:

- Environmental Care, Waste Management, and Water Conservation: These sessions were provided to San José de Baños community members and students from the 20377 San José de Baños Educational Institution, raising awareness about environmental sustainability.
- Wetland Conservation: Specific information on the importance and preservation of these fragile ecosystems was delivered to San José de Baños community members.
- Recycling and Waste Segregation: Environmental Engineering students from Universidad Católica Sedes Sapientiae trained the Santa Cruz de Andamarca school community (both primary and secondary levels) on proper waste segregation for future recycling.

Professional development:

- Resume Writing and Midot Assessments: In order to enhance employment opportunities for San José de Baños residents, workshops were held on resume writing and preparation for Midot assessments, facilitating access to job opportunities.
- Local Workforce Hiring: Training sessions were conducted for contracting company managers on the importance of hiring local workers, promoting economic growth within the community.

Ethics and conduct:

- Code of Ethics and Conduct: Specialized company workers received training on ethics and conduct, emphasizing respect for communities and their customs. These training sessions were additionally extended to Romina Project contractors, ensuring harmonious coexistence with the Santa Catalina Rural Communities.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

HYDROELECTRIC POWER PLANTS

With the aim of training the community members of the Viscas Rural Communities and increasing their employability for potential hiring at hydroelectric power plants, training sessions were conducted in the following areas:

Safety and operations:
- Safe work practices in hydroelectric power plants.
- Basic principles of electricity.
- Equipment operation using a generator set.
- Emergency response protocols.

Personal and professional skills:
- Soft skills for teamwork and effective communication.
- Code of conduct in the workplace.

Sustainable agriculture:
Through a strategic partnership with the Environmental Engineering Department of Universidad Católica Sedes Sapientiae, workshops were conducted in the Santa Cruz de Andamarca Rural Communities on:
- Hydroponic cultivation: Techniques and benefits.
- Healthy bio-gardens: implementation and management.
- Prevention and control of fires in agricultural lands.

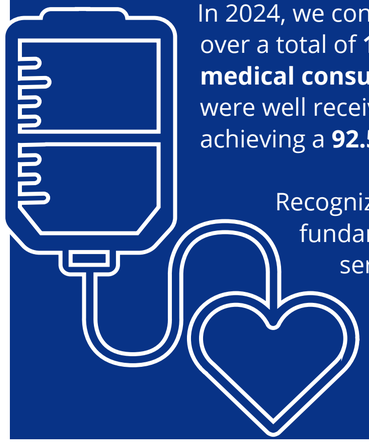
Violence prevention:
In strategic partnership with the Women's Emergency Center (CEM - Huaral), a Violence Prevention Caravan was carried out, aimed at students and the general population of the Santa Cruz de Andamarca Rural Communities.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

HEALTH

HEALTH CAMPAIGNS

We continue our strategic partnership with the NGO Prisma to improve health standards and positively impact the quality of life in communities. Through this collaboration, we identify prevalent diseases in various specialties, such as respiratory, musculoskeletal, and gastrointestinal conditions. To combat these diseases, preventive strategies are implemented, including meetings with authorities, educational sessions for the community, awareness programs on topics such as personal care, healthy eating, and anemia prevention.



In 2024, we conducted 18 health campaigns over a total of **19 days, providing 3,584 medical consultations**. These services were well received by the community, achieving a **92.5% satisfaction rate**.

Recognizing that the State plays a fundamental role in healthcare services, we support the implementation and execution of its initiatives and also facilitate access to public healthcare services for patients requiring immediate attention.

Medical campaigns by community

Division	Unit	Location	Campaign
Mining	Yauli (Carahuacra San Cristóbal, Ticlio)	Pachachaca	1
		Pomacocha	1
		Pucará	1
		San Mateo	1
		Yauli	2
	Cerro	Quiulacoha	2
		Yurajhuanca	1
		Paragsha	1
		San Antonio de Rancas	2
	Chungar	Huaychao	2
		Huayllay	1
	Alpamarca	Santa Catalina	2
		Carhuacayán	1
Total			18

Source: Volcan Cía. Minera

3,584 MEDICAL CONSULTATIONS

Alpamarca Unit – Romina Project
We conducted two dental campaigns in the communities of Carhuacayán and San José de Baños. **These campaigns benefited 90 people**, including children, women, and the elderly, who received fluoride treatments, fillings, and extractions. Additionally, they were provided with medication, toothpaste, and toothbrushes to promote proper oral hygiene.

Cerro Unit
We carried out an ophthalmology campaign in the town of Paragsha. During this campaign, optometry exams were performed on **80 residents, who received eyeglasses according to their diagnosis.**

Hydroelectric power plants
In coordination with the health centers of Shelby and Chauca, a preventive health campaign was conducted, including the distribution of medications. A total of **200 beneficiaries, including elderly adults and children, received care.**

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

PASCO WITHOUT ANEMIA

Through our partnership with the NGO Prisma and in coordination with the Pasco Regional Health Directorate, we have been addressing anemia in children under five and pregnant women in the communities of Cerro de Pasco (Paragsha and Quiulacocha) and Chungar (Huaychao) since 2018.

Over a period of three years, this campaign achieved a 38% reduction in anemia prevalence. This success is attributed to a comprehensive approach that included:

- Promotion of healthy practices: Families were empowered to adopt habits that prevent anemia, such as an iron-rich diet and timely supplementation.
- Capacity building: Training was provided to mothers and caregivers on anemia prevention, including symptom identification and seeking medical attention.
- Ongoing monitoring: Continuous follow-up was conducted on the health status of children and pregnant women through the early childhood development (DIT) framework and community surveillance.

Sustainability
To ensure the long-term impact of the campaign, in 2024, we reinforced learned practices and expanded the intervention to the Champamarca Community and the Buenos Aires Human Settlement (Cerro de Pasco).

Key activities included:

- Education for mothers: Over 900 mothers participated in workshops and information sessions on anemia prevention, including the safe consumption of iron-rich animal products.
- Fairs: Educational fairs were organized in schools, where 780 children learned about the importance of a healthy diet to prevent anemia.
- Strategic partnerships: Alliances were established with 15 key social actors, including UGEL Pasco, to ensure the continuity of the campaign and the integration into the education and health systems.

The Pasco Without Anemia campaign is an example of how collaboration between organizations, institutions, and communities can create a positive and lasting impact on public health.

38%
ANEMIA REDUCTION
ACHIEVED IN 3 YEARS

ONGOING MONITORING
AND COMMUNITY OVERSIGHT

TRAINING WAS PROVIDED
TO MOTHERS AND CAREGIVERS

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

ECONOMIC DEVELOPMENT

AGRICULTURAL DEVELOPMENT

Volcan, in partnership with the NGO Prisma, has implemented a comprehensive strategy to boost the economic development of neighboring communities, with a special focus on strengthening the agricultural sector.

This initiative seeks to preserve traditional businesses while simultaneously developing the livestock industry in nearby communities. Throughout the year, **we conducted 15 agricultural campaigns**, seeking to improve the production chain through key actions such as:

- Animal dosing and deworming
- Technical assistance
- Monitoring of progress

By 2024, this initiative had benefited over 600 community members in surrounding localities, providing care and dosing to a total of **106,198 livestock**.

Campaigns by location:

Division	Unit	Location	Campaign
Mining	Yauli (Carahuacra San Cristóbal, Ticlio)	Pachachaca	1
		Yauli	2
	Cerro	Quiulacoha	1
		Yurajhuanca	1
	Chungar	Huaychao	2
		Huayllay	1
	Alpamarca	San José de Baños	1
		Santa Catalina	1
	Total mining		**10**
Energy	Baños HPP	Santa Cruz de Andamarca	1
		San Miguel de Vichaycocha	1
		Huascoy	1
		San Juan de Chauca	1
		Lote 18	1
	Total energy		**5**
Total			**15**

Source: Volcan Cía. Minera

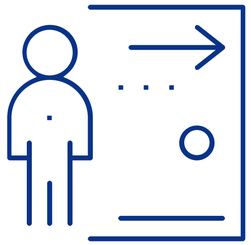
SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

PROMOTION OF LOCAL EMPLOYMENT

At Volcan, we are committed to the comprehensive development of neighboring communities, which is why we actively promote local employment to help increase income and reduce unemployment.

We focus on both hiring and developing the skills of our local employees in order to support their human and professional growth.

Our policy of prioritizing the hiring of local companies remains in place. As a result, in 2024, the total annual revenue of community enterprises reached approximately US$ 69.3 MM.



US$ 69.3 MM in Combined Annual Revenue of Community Enterprises in 2024

CAPACITY BUILDING

Alpamarca Unit – Romina Project
We promoted the hiring of local labor through specialized companies such as INCIMMET, RUWANA, and APT, providing job opportunities to community members and their families in Carhuacayán, San José de Baños, Santa Catalina, Santa Cruz de Andamarca, and Vichaycocha. This resulted in the creation of **30 direct jobs and 35 indirect jobs**.

We also continued training local entrepreneurs in order to stimulate economic growth in the surrounding communities.

Cerro Unit
To enhance the technical skills of the residents in the areas of direct influence, we conducted the **Carpentry Occupational Workshop, benefiting 13 participants**.

We additionally provided 25 job opportunities to community members and their families in the rural communities of San Antonio de Rancas, thus promoting their economic and social development. Additionally, we launched a **pre-professional internship program, offering opportunities to 16 students, children of community members** of San Antonio de Rancas, Yurajhuanca, and Quiulacocha, facilitating their entry into the job market.

Yauli Unit
The Yauli Unit has promoted various initiatives to strengthen the economic and social development of the communities. In San Cristóbal Carahuacra, **47 businesses**, including lodgings, restaurants, and laundries, **were successfully reactivated**, contributing to economic dynamism driven by mining operations.

In line with our commitment to sustainable development, training programs were implemented in the communities of Pomacocha, Yauli, San Juan Bautista de Pachachaca, and San Francisco de Asís de Pucará, in coordination with Asociación Benéfica Prisma.

In the Pomacocha community:
- Trout farming workshop. Additionally, a trout sorter was provided to improve efficiency.

In the Yauli community:
- Livestock management and artificial insemination workshop.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

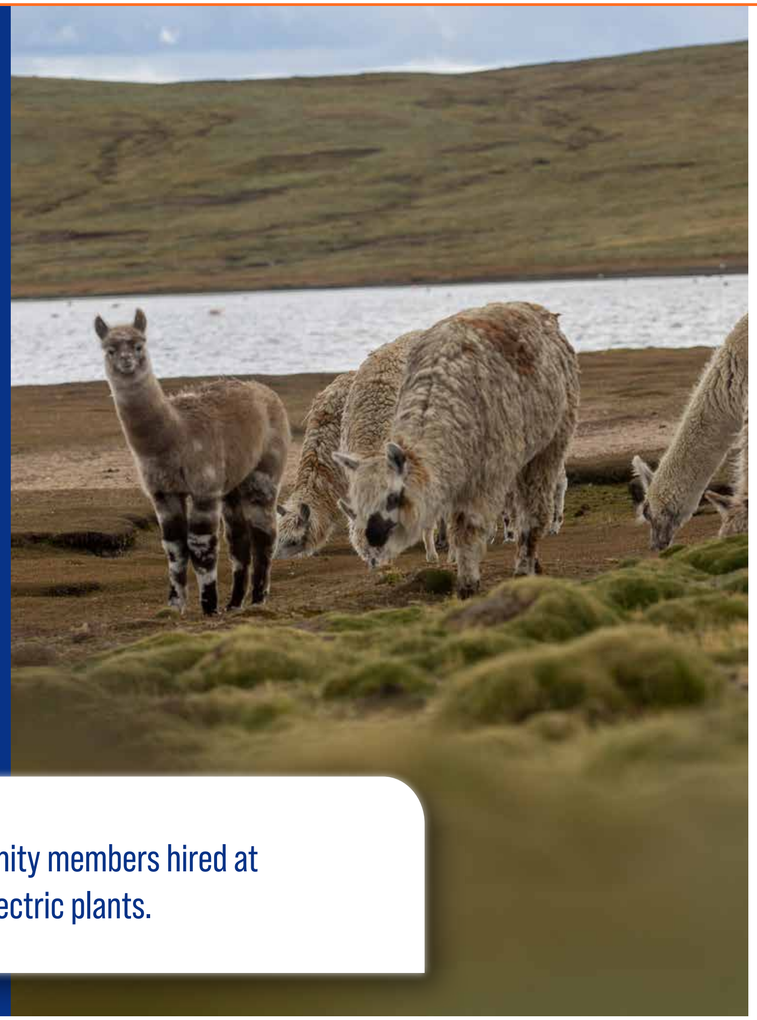
- Cheese production.
- Conservation, management and improvement of cultivated pastures.

In the San Juan Bautista de Pachachaca community:
- Conservation, management and improvement of cultivated pastures workshop.

In the San Francisco de Asís de Pucará community:
- Alpaca Farming and Management Workshop.

Hydroelectric power plants
In line with our local hiring program, during 2024, we promoted job opportunities with our contractor company. Thanks to this initiative, **15 community members were hired** as drivers, water gatekeepers, and operators in hydroelectric plants, contributing to their well-being and that of their families.

15 community members hired at hydroelectric plants.



INFRASTRUCTURE

Chungar Unit
In 2024, the Huayllay community witnessed significant progress in its productive projects, with the active participation of six hamlets:

- La Cruzada: They continued with the development of their hotel renovation project, improving local tourism infrastructure.
- Andacancha: They made progress on the “Synthetic Grass Roof”, providing a high-quality sports facility.
- Huarimarcan: They completed the tourist park construction, providing a new recreational space for the community.
- León Pata: They continued with the improvement, maintenance, remodeling, and implementation of La Hacienda country retreat, and the construction of bungalows, expanding tourism options and creating new development opportunities.
- Condorcayán: They implemented a laundry service, offering an essential service for the community while fostering the local economic activity.
- Canchacucho: They invested on the purchase and implementation of a minibus, improving transportation and connectivity in the community.

Additionally, major works were carried out for the benefit of the Huayllay community:

- Construction of two houses for the shepherds of the Huayllay Cooperative, improving living conditions for those who look after livestock.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

- Delivery of the revised technical report in response to the remarks received from the Huayllay Community Assembly, ensuring participation and consensus in the projects.
- Installation of pipelines for the reservoir in La Cruzada, improving water access for the Carhuacocha livestock area and enhancing livestock production.

In the Huaychao community, significant projects were additionally completed:

- Construction of two dipping stations in Comunhuasi and Llacsacocha, improving hygiene and health conditions for the community.
- Financial contribution for the construction of the perimeter fence in the Santo Rosario hamlet, increasing security and protection.
- Financial contribution for the construction of recreational spaces for preschool children in the Huaychao community, supporting their overall development.

Alpamarca Unit – Romina Project
We delivered 300 units of black steel posts to the community of Carhuacayán, which were used for the construction of boundary fences to enhance community security and contribute to land demarcation and territorial planning.

We delivered a dump-truck to the rural communities of Santa Catalina so as to transport materials resulting from the desilting of the Baños de Collpa river. These efforts are crucial for preventing natural disasters such as mudslides and landslides.

Cerro Unit
Throughout 2024, the Cerro Unit carried out various initiatives benefiting the community and the environment:

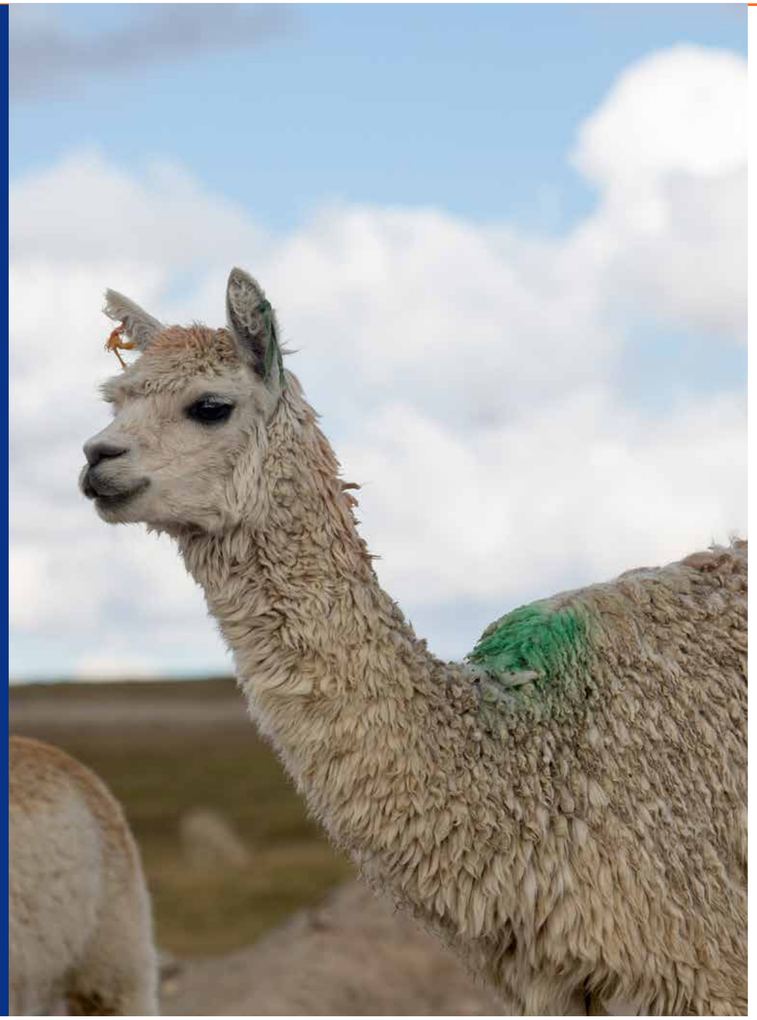
- Chaupimarca Church: Maintenance work was performed on the Chaupimarca Church. Works were managed by the Yurajhuanca Communal Company, ensuring the preservation of this important cultural and religious heritage.
- San Antonio de Rancas Rural Communities: We delivered eucalyptus log posts, rolls of barbed wire, and livestock fencing to improve cattle-raising conditions, strengthen the local economy, and ensure food security.
- Reforestation and afforestation: In coordination with Universidad Nacional Daniel Alcides Carrión and residents in the area of social influence, **1,398 forest species** (quinoa trees, colle, pines, and cypresses) **were planted in permanent locations**. Additionally, **150 saplings were donated to educational institutions** in the Simón Bolívar district, and **100 saplings were given to the Simón Bolívar District Municipality** in commemoration of Forestry Week. This campaign contributes to environmental conservation, the protection of natural resources, and environmental education.

1,398 trees planted and 250 saplings distributed.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

Yauli Unit
Throughout 2024, significant actions were carried out in the San Cristóbal Carahuacra and Andaychagua units, as well as in support of educational infrastructure:

- San Cristóbal Carahuacra: Land leveling was performed to enable the Pomacocha Rural Communities to hold its traditional horse race. This initiative seeks to promote local customs and traditions, strengthening cultural identity.
- Andaychagua Unit: Two periodic maintenance operations were carried out on the JU-102 road, covering the 34-kilometer stretch between Huari, Huayhuay, and Andaychagua. These efforts ensure that the road remains in optimal condition, facilitating transportation and connectivity for communities in the area.
- Educational infrastructure: A total of S/ 185,590.00 was allocated through the Huayhuay District Municipality for the refurbishment and relocation of the I.E.I. Andrés Avelino Cáceres infrastructure. This investment will provide students in Huayhuay with a safe and adequate educational environment.



Hydroelectric power plants
In 2024, the San Miguel de Vichaycocha Rural Communities received significant support for the development of its livestock activities. Essential materials, such as posts and wire mesh, were provided for the construction of a communal livestock corral. The purpose of this initiative is to strengthen one of the community's main economic activities, contributing to its economic growth and well-being.

S/ 185,590

ALLOCATED TO EDUCATIONAL INFRASTRUCTURE IN HUAYHUAY.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

WORKS FOR TAXES PROGRAM

Since 2010, Volcan and its subsidiary, Chungar, have reaffirmed their commitment to Peru's development by **investing S/ 127 MM in 16 infrastructure and public-service projects** with high social impact. These initiatives, covering key sectors such as education, water and sanitation, environment, transportation, commerce, culture, and sports, **have benefited approximately 530,000 people**.

Volcan not only actively participates in the Works for Taxes mechanism, driving new projects and collaborating with local, regional, and national authorities, but in addition stands out as the fourth-largest mining company in terms of committed investment in this sector. Its role as a founding member of ALOXI (Alliance for Works for Taxes), which brings together 35 companies responsible for over 44% of projects under this mechanism, highlights its leadership and commitment to the country's development.

OVER 530,000 PEOPLE BENEFITED FROM TAX WORKS PROGRAMS

Ranking of Companies by Investment Amount (MM S/ during the period 2009-2023)

N°	Company	Total 2009-2024
1	COMPAÑÍA MINERA ANTAMINA S.A.	1,840
2	BANCO DE CRÉDITO DEL PERÚ S.A.A. - BCP	1,675
3	WIN EMPRESAS S.A.C (EX OPTICAL TECHNOLOGIES S.A.C.)	1,448
4	SOUTHERN PERU COPPER CORPORATION	1,173
5	CEMENTOS PACASMAYO S.A.A.	347
6	BANCO INTERNACIONAL DEL PERÚ S.A.A. - INTERBANK	268
7	TELEFÓNICA DEL PERÚ S.A.A.	234
8	FERREYROS S.A.	230
9	YURA S.A.	219
10	INDRA PERU S.A.	188
16	**VOLCAN COMPAÑÍA MINERA S.A.A.**	**127**

(*) Volcan Compañía Minera S.A.A. and Compañía Minera Chungar S.A.C. (Volcan S/ 113 MM – Chungar S/ 14 MM)

Source: Decentralized Investments Directorate – ProInversión, January 6, 2025.

In 2024, Volcan completed and delivered two important projects:

Improvement and expansion of sports services at the municipal sports complex on Av. 1° de Mayo in the district of Chancay: This project required an investment of S/ 13,791,850 and was handed over to the Regional Government of Lima to promote sports and recreation within the community. It will benefit more than 13,000 people by providing access to a multidisciplinary court and a semi-Olympic swimming pool.

Improvement of the integrated management of municipal solid waste in the district of Huayllay: With an investment of S/ 4,898,908, this project was delivered to the District Municipality of Huayllay and will contribute to improving the quality of life for more than 7,400 residents while enhancing environmental care.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

13.4 ENVIRONMENTAL

ENVIRONMENTAL SUSTAINABILITY STRATEGIES: CLEANWORK

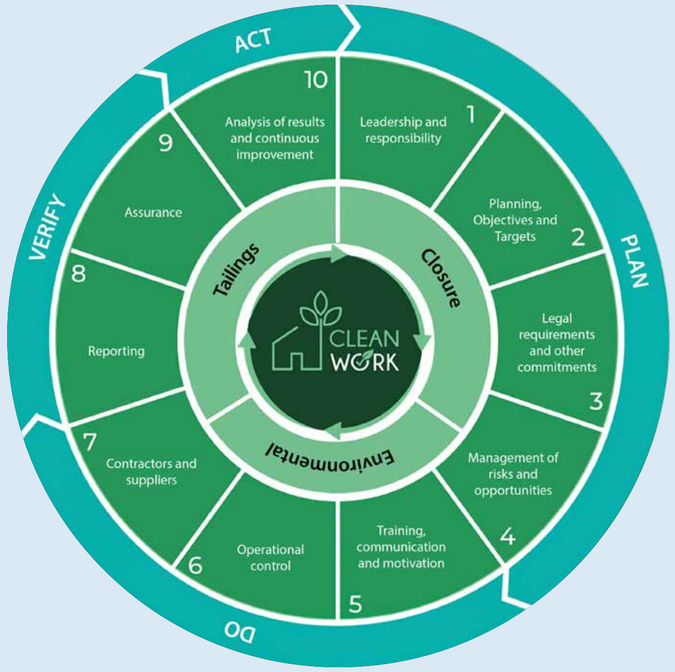
Volcan reaffirms its commitment to environmental sustainability through CleanWork, our Environmental Sustainability Framework, implemented since 2022. This risk management-based framework integrates strategies for responsible and environmentally respectful production.

In 2024, as part of our continuous improvement process, CleanWork was enhanced with ten key elements that align with the PDVA (Plan, Do, Verify, Act) cycle, reinforcing the guidelines of major sustainability initiatives in ESG matters, such as the ICMM Principles, GRI, ISO 14001, and GISTM Standards, and the UN Sustainable Development Goals (SDGs).

CLEANWORK ENVIRONMENTAL SUSTAINABILITY FRAMEWORK

DEFINITION:

- Measuring environmental performance expectations.
- Integrating international standards and ESG initiatives.
- Strategies focused on environmental risk management.



PURPOSE

- Evolution of environmental performance and continuous improvement.
- Standardizing best environmental practices.
- Ensuring the sustainability of the environmental pillar in the business model.
- Fostering environmental awareness among leaders.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

ENVIRONMENTAL RISKS

Our main focus is on managing the twelve environmental risks identified as the most significant for the company, in accordance with the Materiality Analysis.

Said risks are:

KEY OBJECTIVES OF THE ENVIRONMENTAL SUSTAINABILITY FRAMEWORK

"IMPROVE THE COMPANY'S ENVIRONMENTAL PERFORMANCE THROUGH EFFECTIVE ENVIRONMENTAL RISK MANAGEMENT, ENABLING THE ELIMINATION, MINIMIZATION, AND MITIGATION OF IMPACTS ON WATER, LAND, AIR, AND BIODIVERSITY WHILE ENHANCING EFFICIENCY IN THE USE OF RESOURCES."

In 2024, we prioritized the development of specific strategies to address the five most critical environmental risks and established key objectives to guide the annual environmental goals. These objectives are:

2 Water management	1 Tailings Storage Facilities	3 Environmental Permits	4 Mine Closure	5 Energy and climate change
To strengthen water management by complying with international standards to ensure the sustainable use of water resources in operations, projects, and closures.	Continuously maintain and improve the integrity of dams and minimize the risk of catastrophic failures through a focus on technical management, review, governance, and oversight.	Ensure the company's continuity by complying with the strategy regarding permits for operations and projects.	Secure the sustainable closure of operations to protect health, the environment, and local communities.	Manage the operational footprint by ensuring efficient energy use and reducing carbon emissions.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

KEY RESULTS IN 2024

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE

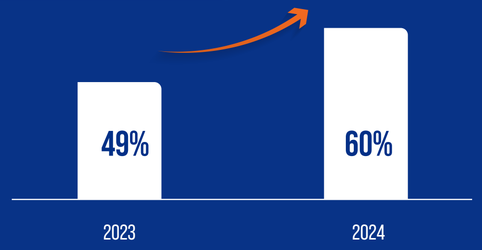
During 2024, we achieved a significant improvement in the environmental sustainability performance of CleanWork across all our operations, with an **11% increase in environmental performance compared to 2023**.

This progress reflects the commitment and efforts of the company, supported by the top management, to adopt better practices and new initiatives in environmental risk management while fostering a culture of sustainability at Volcan.

Environmental Sustainability Performance

PERFORMANCE EVOLUTION

11%
increase



Source: Volcan Cía. Minera

These results were achieved through the implementation of strategies outlined in the annual plan, including the execution of the following activities and milestones, which will continue in 2025:

- Design of the environmental sustainability framework
- Definition of strategic objectives
- Environmental risk assessment
- GHG management plan
- Tailings storage management
- Early warning system (tailings dams)
- Responsible behaviors
- Redefinition of environmental risks
- Task Force – Risk management
- CleanWork Academy
- Restructuring of standards
- Restructuring of the water management plan
- Systematization of environmental monitoring
- Verification of environmental legal compliance
- Verification of environmental control

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

2 *Water management*

WATER MANAGEMENT

At Volcan, we have developed our water management standard with a risk-based approach, aligned with the ICMM Water Guidelines.

We recognize the importance of water for both society and our surroundings, which is why we use this resource responsibly in mining production and energy generation. We ensure that effluents are treated before they are discharged into the environment and work proactively to prevent environmental impacts from our operations.

The key results in 2024 were:

Recirculation:
We maintained water recirculation across our operations, **achieving a 51% water recirculation rate**. This progress reflects the optimization of our processes, improving operational efficiency. This result proves that Volcan **has prevented the use of 12.6 MM m³ of fresh water**, significantly contributing to water conservation.

Water consumption and recirculation

Units	2024		
	Consumption (Mm3)	Recirculation (Mm3)	Recirculation (%)
Cerro	8.0	6.8	85%
SC Carahuacra	5.1	2.3	45%
Andaychagua	5.0	0.3	5%
Chungar	4.0	0.9	23%
Alpamarca	2.5	2.4	97%
Ticlio	0.1	0.0	0%
Total	**24.7**	**12.6**	**51%**

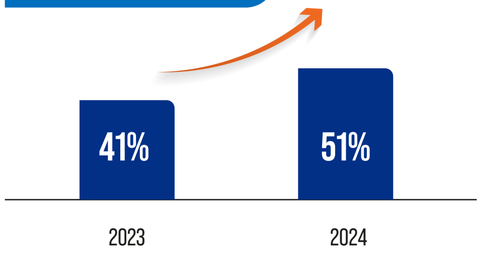
Source: Volcan Cía. Minera

51% OF WATER WAS RECIRCULATED; ADDITIONALLY, VOLCAN HAS AVOIDED THE USE OF **12.6 MM M³** OF FRESH WATER

Environmental Sustainability Performance

RECIRCULATED WATER (%)

10% increase



Source: Volcan Cía. Minera

Treatment of effluents:
The twenty-one Mine Effluent Treatment Systems (IWWTP) remained operational across all sites that receive effluents from processes, stockpile drainage, waste dump drainage (contact water), acid mine drainage, and tailings storage facilities.

These waters are treated to comply with national regulations on mining and metallurgical effluent discharge (S.D. 010-2010-EM) and are released at authorized discharge points. Each system is equipped with monitoring stations for sampling and water quality analysis, carried out by certified laboratories accredited by INACAL (National Institute of Quality). The results of these analyses are reported to the relevant authorities for evaluation. Additionally, treatment plant management is constantly optimized as part of the continuous improvement process.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

1 Tailings Storage Facilities

TAILINGS STORAGE FACILITY MANAGEMENT

At Volcan, in compliance with our tailings storage facility management standard, we have implemented various activities to maintain, improve, and continuously monitor the integrity of our tailings dams. We additionally control the risk of catastrophic failures through risk management, operational management, and strong governance. Our management guidelines are aligned with the Global Industry Standard on Tailings Management (GISTM).

Operational Tailings Storage Facilities – Volcan

Company	Unit	Tailings Storage Facility	Type of disposal
Volcan Cía. Minera	Carahuacra	Rumichaca	Thickened tailings
	Andaychagua	Andaychagua Alto	Cycloned Pulp Tailings
Cía. Minera Chungar	Alpamarca	Alpamarca	Thickened tailings
	Animon	Animón / Esperanza	Filtered / Disposal
E.A. Cerro	Cerro	Ocroyoc	Pulp

Source: Volcan Cía. Minera

The key results in 2024 were:

Monitoring and surveillance:

- The satellite monitoring (InSAR) was maintained across all our Tailings Storage Facilities (TSF) to enhance our geotechnical stability risk management.
- Inspections to verify controls were implemented and carried out on a weekly basis, and no risk deviations were identified.
- The monitoring and surveillance system remained operational in 2024, and consisted of:
  - Update of the operations manual
  - Real-time instrumentation control center
  - Geotechnical monitoring software
  - Data collection and analysis system
  - InSAR satellite monitoring
  - Radar-based monitoring

Emergency response and early warning system (EWS):

We continue to ensure the effectiveness of our Emergency Preparedness and Response Plans (EPRP) and the Early Warning System (EWS), in line with principles 13 and 14 of the GISTM. These efforts enable us to communicate and engage with neighboring communities, training and preparing them to act proactively in the event of a potential failure in our tailings storage facilities. Our goal is to mitigate risks, protect human life, and improve our TSF classification.

The following programmed activities were completed in 2024:

- Update of Emergency Response Plans in collaboration with our communities.
- Maintenance of the Early Warning System (EWS) infrastructure – siren alerts, safe zones, and evacuation signs.
- Coordination with authorities for the execution of activities (brigades, drills).
- Inspection of safe zones in the communities
- **Execution of three drills during 2024, with community participation.**

EXECUTION OF THREE DRILLS IN 2024 WITH COMMUNITY PARTICIPATION.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

ENVIRONMENTAL LEGAL COMPLIANCE AND PERMIT MANAGEMENT

At Volcan, we have implemented a comprehensive strategic management approach for environmental permits and authorizations, ensuring regulatory compliance and fulfillment of social commitments across all our operations.

The key results in 2024 were:

Task Force for Permits

- An **interdisciplinary Task Force committee** was implemented to strengthen synergies between departments and to improve planning for obtaining medium and long-term permits.

Strategic plan performance

- The Strategic Plan for Environmental Permits was complied with to ensure the operational continuity of the company.
- Approval of environmental authorizations to maintain operational continuity and regulatory compliance.

External participation

- We collaborated with the National Society of Mining, Petroleum, and Energy in reviewing and drafting proposals for regulatory changes before their initial publication by the State.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

4 *Mine Closure*

SUSTAINABLE CLOSURE MANAGEMENT

At Volcan, in compliance with our sustainable closure management standard, the International Council on Mining and Metals (ICMM) principles, and Peruvian legislation (Mine Closure Law 28090 and Supreme Decree 033-2005), we have developed planning and execution strategies to manage environmental risks in all decommissioned components and activities. Our goal is to ensure a responsible closure that safeguards health, the environment, and the well-being of our communities.

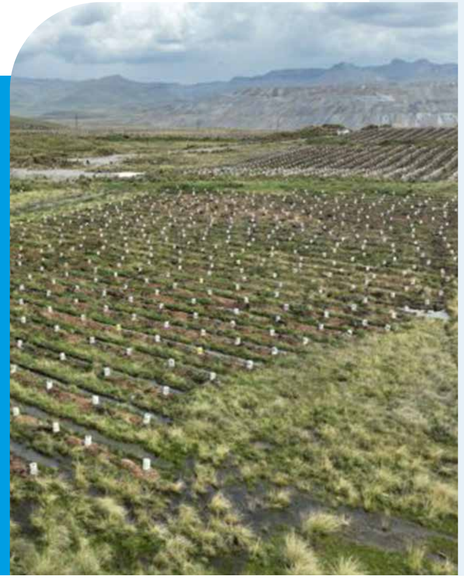
The key results in 2024 were:

Closure plans:
Approval of updates and modifications to Closure Plans across all active company operations. These plans include feasibility-level closure measures aimed at ensuring physical stability.

Compliance with the submission of the semi-annual report to the authorities (Ministry of Energy and Mines – MINEM, and Environmental Assessment and Enforcement Agency – OEFA) on the progress of progressive closure activities for mining operations.

Land rehabilitation:

During 2024, Volcan **REHABILITATED A TOTAL OF 4.5 HECTARES** across its operational units and projects, representing a **38% increase compared to 2023.**



Rehabilitated areas – Volcan

Units	Rehabilitated areas (ha)	
	2023	2024
Alpamarca	0.03	0.58
Andaychagua	2.26	2.59
Chungar	0.00	0.01
Cerro	0.40	-
SC-Carahuacra	-	0.01
Ticlio	0.10	0.52
Proyectos	**0.45**	**0.79**
Total	**3.25**	**4.50**

Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

5 *Energy and climate change*

ENERGY MANAGEMENT AND CLIMATE CHANGE

At Volcan, in compliance with principle 3 of our SSOMAC policy and our Energy and Climate Change Management Standard, we have developed a comprehensive strategy to manage physical and transition risks and risks related to the reduction of our carbon footprint. This strategy guides our actions toward efficient energy use and the implementation of initiatives to reduce carbon emissions. Additionally, we are aligned with the ISO 14064 requirements, reinforcing our commitment to sustainability and environmental protection.

The key results in 2024 were:

Energy

Volcan supplies its energy consumption through a combination of renewable and non-renewable sources. **Renewable energy** comes from the company's hydroelectric power plants: Chungar HPP, and Tingo HPP, which **accounted for 20% of total energy consumption, in 2024.** The remaining 80% of the energy is purchased from the National Interconnected Electrical System (SEIN), classified as non-renewable energy.

Energy Consumption

Units	Energy consumption (GWh)		
	Non-Renewable	Renewable	Total
Alpamarca	26.8	-	26.8
Andaychagua	118.7	-	118.7
Chungar	54.1	164.7	218.8
Cerro	180.5	-	180.5
SC Carahuacra	201.8	-	201.8
Ticlio	96.7	-	96.7
Total	**678.6**	**164.7**	**843.3**

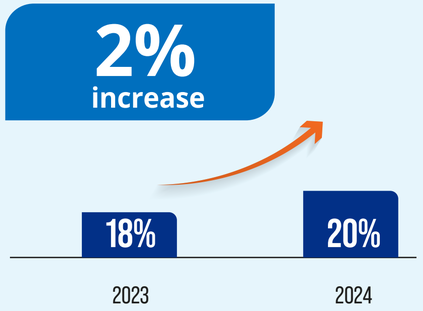
Source: Volcan Cía. Minera

The upgrades implemented at the Chungar HPP during 2024 allowed for an increase in renewable hydropower generation for self-consumption at the Chungar unit operations. As a result, renewable energy consumption increased from 18% to 20% (equivalent to 16.4 GWh), representing a 2% growth compared to 2023.

C.H. CHUNGAR REACHED **20% RENEWABLE ENERGY IN 2024**, WITH **16.4 GWH** GENERATED.

Renewable Energy

RENEWABLE ENERGY CONSUMED (%)



Source: Volcan Cía. Minera

We continue to monitor energy consumption continuously by integrating new meters into each mining and plant process. This initiative enables us to identify, in a more precise manner, opportunities for improving energy efficiency.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

5 *Energy and climate change*

CLIMATE CHANGE AND CARBON EMISSIONS

In 2024, we implemented various strategies as part of our Climate Change Management, actively contributing to SGD 13. These strategies included the following activities:

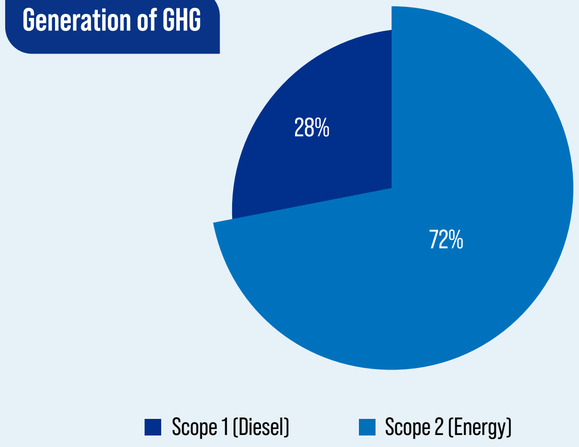
- Annual carbon footprint measurement
- Database maintenance
- Update of climate change risk assessment
- Identification of emission reduction initiatives
- Registration of carbon emissions in the "Huella de Carbono Perú" ["Carbon Footprint Peru"] platform

In 2024, we achieved a 6% reduction (12.2 kt GHG) compared to 2023.

Purchased energy consumption (Scope 2): **72%** **of total emissions.**

Diesel consumption (Scope 1): **28%** of **total emissions.**

Generation of GHG



Greenhouse Gases – GHG (CO2 eq) – 2024

Units	Generation of Greenhouse Gases (t Co2 eq)		
	Scope 1	Scope 2	Total
Alpamarca	4,277	6,490	10,767
Andaychagua	10,094	19,380	29,475
Chungar	13,022	5,878	18,899
Cerro	1,038	44,719	45,756
SC Carahuacra	20,159	50,302	70,462
Ticlio	5,756	15,374	21,130
Total	**54,345**	**142,143**	**196,488**

Source: Volcan Cía. Minera

In 2024, there was a 6% REDUCTION (12.2 KT GHG) compared to 2023.

GENERATION OF 196 TONS OF CO2 eq

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

8 *Solid Waste*

WASTE MANAGEMENT

At Volcan, in compliance with our Waste Management Standard, we developed waste management plans for both mineral and non-mineral waste, establishing strategies focused on circular economy principles. These strategies include reuse, recovery, reduction, and repurposing, integrating them into the company's continuous improvement projects.

The key results in 2024 were:

Waste generation

Volcan manages various types of waste as part of its mining operations, including tailings, waste rock, and other materials derived from extraction and processing activities. The total amount of waste generated in 2024 was recorded and assessed according to best environmental management practices.

Waste generation is shown in the following table:

Waste generation in 2024

Units	Waste generation (t)		
	Mineral waste	Non-mineral waste	Total
Alpamarca	938,701	220	987,493
Andaychagua	1,086,972	1,078	1,515,768
Chungar	1,957,729	2,130	1,796,398
Cerro	6,612,269	1,737	7,495,191
SC Carahuacra	2,677,630	3,768	2,154,410
Ticlio	196,280	284	122,808
Total	**14,062,850**	**29,680**	**14,072,067**

Source: Volcan Cía. Minera

In 2024, Volcan remained focused on the efficient management of waste from its operations, following sustainability principles and minimizing environmental impact. During this period, the company maintained an integrated approach to reducing, reusing, and recycling waste, particularly mineral waste from extraction and processing activities. The company managed to reuse 13% of its mineral waste, slightly less than in 2023. This includes tailings and waste rock, which were repurposed as useful materials for various operations. These materials were efficiently used for backfilling, which not only reduced waste generation but additionally optimized the use of available resources.

Regarding **NON-MINERAL WASTE**, a **21%** reuse/recycling rate was achieved, which is **9% lower than in 2023**.

However, Volcan continues its initiatives and efforts to incorporate innovative and sustainable solutions into its operational processes, aligning with circular economy principles to minimize the environmental impact of its activities.

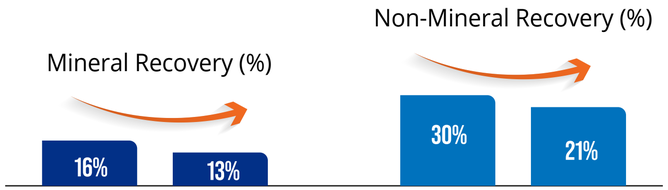
SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

Reused/recycled waste

Units	Reused/Recycled Waste (t)		
	Mineral waste	Non-mineral waste	TOTAL
Alpamarca	0	0	0
Andaychagua	233,201	438	233,639
Chungar	733,896	63	733,959
Cerro	0	833	833
SC Carahuacra	701,671	554	702,225
Ticlio	181,516	59	181,575
Total	**1,850,283**	**1,947**	**1,852,230**

Source: Volcan Cía. Minera

Reused/recovered waste in 2023–2024



Source: Volcan Cía. Minera

CLEAN WORK Sustainable Projects

REPROCESSING OF MINING WASTE

Circular economy and recycling

Volcan has made significant efforts to plan and develop a business opportunity through the recovery of mining waste in Cerro de Pasco. This initiative involved the improvement of infrastructure and beneficiation plants to process these waste materials. In 2024, a total of 3 MM metric tons of mining waste was reprocessed.

Cerro de Pasco is considered a "sustainable operation", as it generates balance and benefits in the three fundamental pillars:

In 2024, **3 MM METRIC TONS OF MINING waste were reprocessed.**

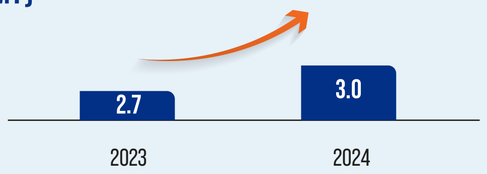
Environmental: Elimination of **ENVIRONMENTAL LIABILITIES.**

SOCIAL: Improvement of community surroundings and **EMPLOYMENT GENERATION.**

Economic: Generation of economic benefits from waste **RECOVERY AND USE.**

Reprocessing of mining waste 2023–2024

RECOVERY – TREATMENT (MM MT)



Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CLEAN WORK
Sustainable Projects

COLLABORATION WITH ANIQUEM – RECYCLING OF DISUSED MATERIALS WITH SOCIAL IMPACT

In line with our waste reduction strategies, we continued with the "Recycling of Disused Materials" project, in collaboration with the NGO Aniquem (Association for the Aid of Burned Children).

This initiative seeks to prevent waste generation during our operations and is a project that encompasses the three pillars of sustainability:

- Environmental: Prevention of waste generation.
- Social: Support for comprehensive therapy for children with burn injuries.
- Economic: Saving operational costs while generating employment and income for the NGO.

In 2024, a donation of 436 MT of disused materials was achieved, marking a 114% increase compared to 2023. In addition, the following benefits were achieved:

2,728 TREES saved from being cut down

2,646 M³ of space not used for landfilling

566,113 GALLONS of **water saved**

63,350 GALLONS of **oil not used**

654,506 KWH of **energy saved**

For children, a total of **402 THERAPIES** sessions were provided:

- 150 physical therapy sessions
- 150 occupational therapy sessions
- 102 psychological therapy sessions

External recognition

Premio YANAPAY (YANAPAY Award)
Thanks to our achievements in the Recycling of Disused Materials project, which has a positive social impact in collaboration with the NGO Aniquem, Volcan was recognized, in 2023 and 2024, as the company with **the Best Environmental Initiative in Medium-Scale Mining.**

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

9 *Air Emissions*

AIR EMISSIONS MANAGEMENT AND AIR QUALITY

At Volcan, in compliance with our Air Emissions Management Standard, we have implemented environmental management plans focused on preventing air, soil, and water pollution, minimizing the dispersion of pollutants in our operations.

The key results in 2024 were:

Air Quality

At Volcan, our operations maintain strict controls to prevent contamination from the dispersion of heavy metal pollutants into the environment. The main measures implemented for this purpose include:

- Enclosed storage and shipping facilities for zinc, lead, and silver concentrates.
- Cleaning of transport vehicles (trucks and railcars) before they leave the operational facilities.
- Encapsulated (airtight) trucks for concentrate transportation.
- Road watering within the operations.
- Stockpile humidification before hauling.
- Barriers to control dust dispersion.
- Mitigation of dust in the processes at the beneficiation plants.

Our air quality monitoring network, consisting of 89 stations, remained operational throughout the year, ensuring compliance with the Environmental Air Quality Standard (ECA) established by Supreme Decree 003-2017-MINAM. This network covers the entire direct area of influence of our operations, and the results are reported monthly and quarterly to the Environmental Assessment and Enforcement Agency (OEFA), the environmental oversight authority.

In 2024, air quality results remained within the established standards, confirming that our operations do not generate negative impacts on air, soil, or water due to pollutant dispersion. This information is verified by the competent authorities through periodic reports from our monitoring network.

Air quality monitoring network

Units	Air quality monitoring network	
	No. of stations	Frequency
Alpamarca	11	Quarterly
Andaychagua	5	Monthly
Chungar	11	Monthly and quarterly
Cerro	29	Monthly and quarterly
SC-Carahuacra	17	Monthly
Ticlio	6	Monthly
Vinchos	8	Quarterly
San Sebastián	2	Quarterly
HPPs	4	Quarterly
Total	**89**	

Source: Volcan Cía. Minera

THE AIR QUALITY RESULTS IN 2024 REMAINED WITHIN THE ESTABLISHED STANDARDS.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

10 *Biodiversity*

BIODIVERSITY

At Volcan, in compliance with our Biodiversity Management Standard, we have developed plans aimed at managing environmental risks that may affect biodiversity in our operational activities. These plans additionally ensure compliance with the commitments established in our environmental permits.

The key results in 2024 were:

Protected natural areas

In 2024, it was reaffirmed that none of Volcan's operations were located within a protected natural area, according to the National System of Natural Areas Protected by the State (Sinanpe).

Biodiversity monitoring

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

Reforestation of green areas

A soil recovery project was implemented in the surroundings of our operations to create a landscape integration with mining activities. This project included the reforestation of areas with native species such as queñua trees (Polylepis), ryegrass, and ichu (Stipa ichu). **A total of 71 hectares were reforested.**

THE PROJECT covered a total of **71 HECTARES.**

Reforested areas

Units	Reforested areas (ha) 2024
Alpamarca	1
Andaychagua	2
Chungar	1
Cerro	40
SC-Carahuacra	13
Ticlio	14
Total	**71**

Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CERRO DE PASCO: RESPONSIBLE OPERATION

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 deposit depletion, costs, or technological limitations.

1900 - 1970

Later, between 1900 and 1970, the region experienced a mining boom with the involvement of private companies, the installation of concentrator plants, and the generation of waste rock and mining waste. This boom attracted workers and their families, expanding mining camps and leading to the construction of housing in areas affected by mining waste.

1974

In 1974, the Peruvian government expropriated private mining companies, establishing Empresa Minera del Centro del Perú S.A. (Centromin Perú S.A.) This action intensified migration and the formation of communities around the mining camps.

1999

In 1999, Volcan acquired the Cerro de Pasco mining operations. However, the responsibility for remediating the environmental liabilities generated by previous mining activities remained with the Peruvian State.

1 2 3 4

Since then, Volcan has coexisted with the region's social and environmental challenges, making significant efforts to transform this challenge into an opportunity by implementing strategies for the recovery of mining waste in Cerro de Pasco. This has required investments in the improvement of infrastructure and processing plants for the handling said waste.

As part of this evolution in solving the problems in Cerro de Pasco, we have proposed and renewed environmental sustainability strategies. Our Environmental Sustainability Framework, CleanWork, incorporates standards aligned with global requirements for responsible management, such as ICMM principles, GRI standards, ISO, GISTM, and others that provide clear guidance for our environmental risk management strategies.

Responsible management in Cerro de Paso is proven with the following specific results:

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CERRO DE PASCO: RESPONSIBLE OPERATION

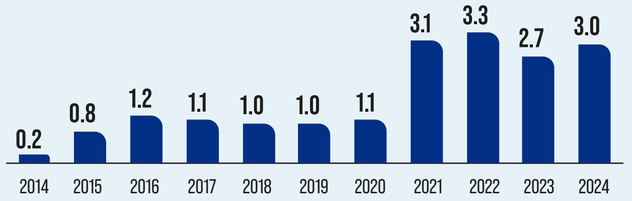
8 *Solid Waste*

WASTE MANAGEMENT

We adhere to the principles of Circular Economy, processing and recovering mining liabilities from Centromin operations. Thanks to these initiatives, between 2014 and 2024, we eliminated 18.4 MM metric tons of mining waste, promoting a sustainable balance across environmental, social, and economic dimensions. Our Waste Management Standard ensures regulatory compliance and continuous improvement in handling both mineral and non-mineral waste.

Thanks to these initiatives, between **2014 and 2024 we have removed 18.4 MM MT** of mining waste.

Reprocessing of mining waste in Cerro de Pasco 2014–2024 (MM MT)



Source: Volcan Cía. Minera

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CERRO DE PASCO: RESPONSIBLE OPERATION

2 *Water management*

WATER MANAGEMENT

We ensure our treatment systems are operational to comply with Peruvian legislation and the ICMM (International Council on Mining and Metals) International Water Guidelines for water management.

Our Water Treatment Plants (IWWTP) receive process effluents, stockpile drainage (contact water), acid mine drainage, and tailings water from Ocroyoc. These waters are processed in our treatment plants to meet national regulations on mining effluent discharge (S.D. 010-2010-EM) and are discharged at three authorized points (Stations E0-01, 203, and 204).

The management of these **TREATMENT PLANTS is constantly optimized**, and we have implemented:

- **Consulting from a specialized company** for control and improvement, when applicable.
- The use of **next-generation** additives.
- The construction of **additional treatment infrastructure** (sedimentation tanks).

Water sampling and quality analysis of discharged mining effluents are conducted in certified laboratories, with tests accredited by the National Institute for Quality (INACAL). The results are submitted to the authorities for evaluation.

SAFETY, HUMAN MANAGEMENT, SOCIAL RESPONSIBILITY, AND ENVIRONMENT

CERRO DE PASCO: RESPONSIBLE OPERATION

4 *Mine Closure*

SUSTAINABLE CLOSURE MANAGEMENT

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

We collaborated with the National University Daniel Alcides Carrión on a reforestation project, with over **1,500** species planted in 2024.

COMMITMENT TO HEALTH AND THE ENVIRONMENT

At Volcan, we go beyond regulatory compliance and actively participate in health and environmental initiatives in Cerro de Pasco. We conduct medical campaigns to support local communities, and, since 2018, we have partnered with the NGO Prisma in the Pasco sin Anemia program, an initiative that seeks to improve the nutrition of children and pregnant women in Quiulacocha, Paragsha, and Huaychao. In 2024, the program was relaunched and expanded to include the communities of Champamarca and Buenos Aires.

Additionally, we collaborate with Daniel Alcides Carrión National University on a reforestation project, planting over 1,500 trees in 2024.

SUPPORT FOR EDUCATION

We believe education is key to sustainable development. That's why we work with the NGO Enseña Perú to strengthen the skills of specialists from the local education offices in Peru (UGEL), promoting high-quality learning environments for teachers. Through the **Maestro 360° program**, we focus on improving reading comprehension in primary school students and enhancing formative assessment in secondary education.

CHAPTER 14

AUDITED FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

THROUGH A MATERIAL FACT NOTICE DATED NOVEMBER 23, 2023, IT WAS REPORTED THAT MR. JUAN ALBERTO BEGAZO VIZCARRA RESIGNED FROM HIS POSITION AS INTERNAL AUDIT MANAGER, EFFECTIVE DECEMBER 31, 2023.

ADDITIONALLY, MS. XINTIA MILAGROS KAMT ELÍAS WAS APPOINTED AS THE NEW DEPUTY INTERNAL AUDIT MANAGER, EFFECTIVE JANUARY 1, 2024.

VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2024
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	155,834	61,642
Trade accounts receivable (net)	33,477	20,316
Other accounts receivable (net)	67,424	77,038
Inventories (net)	38,070	48,305
Other financial assets	548	655
Total current assets	**295,753**	**207,956**
NON-CURRENT ASSETS:		
Other accounts receivable (net)	31,834	35,970
Investment in associate	-	148,118
Financial investments	153,047	37,158
Inventories (net)	5,180	5,619
Property, plant, and equipment (net)	683,121	771,778
Right-of-use assets (net)	15,663	17,926
Mining concessions, exploration and development costs, and other assets (net)	656,228	650,650
Total non-current assets	**1,545,073**	**1,667,219**
TOTAL	**1,840,826**	**1,875,175**

	2024 (US$000)	2023 (US$000)
Liabilities and Equity		
CURRENT LIABILITIES:		
Bank overdrafts	-	1,046
Financial obligations	40,701	136,326
Trade accounts payable	189,711	242,213
Other accounts payable	89,891	60,495
Deferred income	21	21
Total current liabilities	**320,324**	**440,101**
NON-CURRENT LIABILITIES:		
Financial obligations	709,060	667,543
Provisions	237,658	323,474
Deferred income tax	123,509	78,857
Deferred income	577	602
Total non-current liabilities	**1,070,804**	**1,070,476**
Total liabilities	**1,391,128**	**1,510,577**
EQUITY:		
Issued capital stock	774,294	906,680
Additional paid-in capital on treasury shares	(162,285)	(173,234)
Treasury shares	(41,511)	(60,934)
Legal reserve	10,492	10,416
Other comprehensive income accumulated	49,406	10,208
Accumulated losses	(180,698)	(308,122)
Total equity	**449,698**	**364,598**
TOTAL	**1,840,826**	**1,875,175**

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
Net profit (loss) for the year:	**137,133**	**(9,983)**
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Unrealized gain (loss) on investments in equity instruments	83,785	(1,269)
Deferred income tax	(24,717)	374
	59,068	(895)
Items that may be reclassified subsequently to profit or loss:		
Unrealized gain on derivative financial instruments	774	173
Deferred income tax	(228)	(51)
Total other comprehensive income that may be reclassified subsequently to profit or loss	**546**	**122**
Total comprehensive income, net of income tax	**196,747**	**(10,755)**

CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
Net Sales	960,521	883,086
Cost of sales	(699,588)	(725,507)
Gross profit	**260,933**	**157,579**
Administrative expenses	(62,875)	(55,157)
Sales expenses	(29,081)	(30,563)
Other income	145,115	63,429
Other expenses	(115,282)	(78,507)
Recovery (loss) for impairment of long-lived assets	91,700	(36,200)
Operating profit (loss)	**290,510**	**20,581**
Financial income	4,888	5,793
Financial expense	(79,206)	(70,526)
Profit (loss) before income tax	**216,192**	**(44,152)**
Income tax	(79,059)	34,169
Net profit (loss) for the year:	**137,133**	**(9,983)**
Weighted average number of outstanding shares (in thousands)	3,857,594	3,857,594
Basic and diluted earnings (loss) per share	**0.036**	**(0.003)**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	Issued capital stock (US$000) Note 20 (a)	Additional paid-in capital from acquisition of treasury shares (US$000) Note 20 (b)	Treasury shares (US$000) Note 20 (c)	Legal reserve (US$000) Note 20 (d)	Other comprehensive income accumulated (US$000) Note 20 (e)	Accumulated losses (US$000)	Total equity (US$000)
BALANCES AS OF JANUARY 01, 2023	**1,134,300**	**(173,234)**	**(60,934)**	**10,695**	**(9,436)**	**(526,038)**	**375,353**
Comprehensive income							
Net loss for the year	-	-	-	-	-	(9,983)	(9,983)
Other comprehensive income for the year	-	-	-	-	(772)	-	(772)
Total comprehensive income for the year	-	-	-	-	(772)	(9,983)	(10,755)
Reduction of capital stock	(227,620)	-	-	(956)	-	228,606	-
Legal reserve	-	-	-	707	-	(707)	-
BALANCES AS OF DECEMBER 31, 2023	**906,680**	**(173,234)**	**(60,934)**	**10,416**	**(10,208)**	**(308,122)**	**364,598**
Comprehensive income							
Net profit for the year	-	-	-	-	-	137,133	137,133
Other comprehensive income for the year	-	-	-	-	59,614	-	59,614
Total comprehensive income for the year	-	-	-	-	59,614	137,133	196,747
Reduction of capital stock	(132,386)	-	-	-	-	-	(132,386)
Legal reserve	-	-	-	76	-	(76)	-
Others of changes in equity	-	**10,949**	19,423	-	-	(9,633)	20,739
BALANCES AS OF DECEMBER 31, 2024	**774,294**	**(162,285)**	**(41,511)**	**10,492**	**49,406**	**(180,698)**	**449,698**

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
OPERATING ACTIVITIES:		
Collections related to:		
Sales	1,061,959	1,039,336
Tax benefits and income tax refunds	43,692	27,723
Payments related to:		
Suppliers and others	(683,790)	(669,275)
Employees	(107,346)	(119,659)
Income tax	(2,774)	(18,322)
Royalties	(13,276)	(11,411)
Net cash and cash equivalents from operating activities	**298,465**	**248,392**
INVESTING ACTIVITIES:		
Payments related to:		
Procurement of property, plant, and equipment	(73,027)	(85,548)
Increase in exploration and development costs and other assets	(74,857)	(94,382)
Net cash and cash equivalents used in investing activities	**(147,884)**	**(179,930)**
FINANCING ACTIVITIES:		
Collections related to:		
Sale of shares in energy company	74,148	-
Loans from third parties	55,000	-
Payments related to:		
Financial obligations	(124,080)	(25,389)
Overdrafts and other financial liabilities	(1,046)	(848)
Interest	(60,411)	(54,183)
Net cash and cash equivalents used in financing activities	**(56,389)**	**(80,420)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	94,192	(11,958)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	61,642	73,600
CASH AND CASH EQUIVALENTS AT YEAR END	155,834	61,642

SEPARATE STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	64,915	30,006
Trade accounts receivable (net)	17,821	5,989
Accounts receivable from related entities	462,409	454,717
Other accounts receivable (net)	26,477	25,953
Inventories (net)	19,202	19,808
Other financial assets	948	487
Total current assets	**591,772**	**536,960**
NON-CURRENT ASSETS:		
Other accounts receivable	13,715	13,897
Investments in subsidiaries and associate	833,584	1,051,484
Property, plant, and equipment (net)	277,920	283,035
Right-of-use assets (net)	10,788	14,329
Mining concessions, exploration and development costs, and other assets (net)	368,348	301,263
Total non-current assets	**1,504,355**	**1,664,008**
TOTAL ASSETS	**2,096,127**	**2,200,968**

	2024 (US$000)	2023 (US$000)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Bank overdrafts	-	717
Financial obligations	35,449	130,291
Trade accounts payable	100,817	148,213
Accounts payable to related entities	180,576	187,300
Other accounts payable	54,672	28,213
Total current liabilities	**371,514**	**494,734**
NON-CURRENT LIABILITIES:		
Financial obligations	708,512	665,408
Provisions	99,754	140,434
Deferred income tax	39,532	11,827
Total non-current liabilities	**847,798**	**817,669**
Total liabilities	**1,219,312**	**1,312,403**
EQUITY:		
Issued capital stock	774,294	906,680
Other comprehensive income accumulated	668	122
Retained earnings	101,853	(18,237)
Total equity	**876,815**	**888,565**
TOTAL LIABILITIES AND EQUITY	**2,096,127**	**2,200,968**

SEPARATE INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
Net Sales	574,088	530,017
Cost of sales	(367,275)	(388,442)
Gross profit	**206,813**	**141,575**
Administrative expenses	(51,675)	(39,136)
Sales expenses	(18,855)	(20,126)
Other income	121,593	29,674)
Other expenses	(95,232)	(35,987)
Impairment loss on subsidiaries	-	(8,304)
Recovery (loss) for impairment of long-lived assets	86,900	(124,800)
Operating profit (loss)	**249,544**	**(57,104)**
Financial income	33,539	42,892
Financial expense	(87,370)	(73,915)
Profit (loss) before income tax	**195,713**	**(88,127)**
Income tax	(75,623)	15,426
Net profit (loss) for the year	**120,090**	**(72,701)**
Weighted average number of outstanding shares (in thousands)	3,857,594	3,857,594
Basic and diluted earnings (loss) per share	**0.031**	**(0.019)**

SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
Net profit (loss) for the year	**120,090**	**(72,701)**
OTHER COMPREHENSIVE INCOME:		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gain on derivative financial instruments	774	173
Deferred income tax	(228)	(51)
Total other comprehensive income that may be reclassified subsequently to profit or loss	**546**	**122**
Total comprehensive income, net of income tax	**120,636**	**(72,579)**

SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	Issued capital stock (US$000) Note 20 (a)	Legal reserve (US$000) Note 20 (b)	Other comprehensive income accumulated (US$000) Note 20 (c)	Accumulated losses (US$000)	Total (US$000)
BALANCES AS OF JANUARY 01, 2023	**1,134,300**	**986**	**-**	**(174,142)**	**961,144**
Comprehensive income	-	-	-		
Net loss for the year	-	-	-	**(72,701)**	(72,701)
Other comprehensive income for the year	-	-	122	-	122
Total comprehensive income for the year	-	-	122	(72,701)	(72,579)
Reduction of capital stock	(227,620)	(986)	-	228,606	-
BALANCES AS OF DECEMBER 31, 2023	**906,680**	**-**	**122**	**(18,237)**	**888,565**
Comprehensive income					
Net profit for the year	-	-	-	120,090	120,090
Other comprehensive income for the year	-	-	546	-	546
Total comprehensive income for the year	-	-	546	120,090	120,636
Reduction of capital stock	(132,386)	-	-	-	(132,386)
BALANCES AS OF DECEMBER 31, 2024	**774,294**	**-**	**668**	**101,853**	**876,815**

SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of U.S. dollars (US$000))

	2024 (US$000)	2023 (US$000)
OPERATING ACTIVITIES:		
Collections related to:		
Sales	621,861	590,118
Tax benefits and income tax refunds	8,327	1,057
Payments related to:		
Suppliers and third parties	(353,412)	(237,278)
Employees	(71,997)	(74,649)
Income tax	(2,490)	(14,884)
Royalties	(8,377)	(7,191)
Net cash and cash equivalents provided by operating activities	**193,912**	**257,173**
INVESTING ACTIVITIES:		
Payments related to:		
Loans granted to related entities	(31,973)	(62,557)
Disbursements for the acquisition of property, plant and equipment	(42,441)	(74,666)
Increase in exploration and development costs and other intangibles	(57,096)	(105,449)
Net cash and cash equivalents used in investing activities	**(131,510)**	**(242,672)**
FINANCING ACTIVITIES:		
Collections related to:		
Sale of shares in energy companies	74,148	-
Loans from related parties	21,849	45,786
Loans	55,000	-
Disbursements related to:		
Financial obligations	(117,361)	(15,025)
Overdrafts and other financial liabilities	(718)	(589)
Premium paid for bond buyback		
Interest	(60,411)	(54,117)
Net cash and cash equivalents used in financing activities	**(27,493)**	**(23,945)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**34,909**	**(9,444)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**30,006**	**39,450**
CASH AND CASH EQUIVALENTS AT YEAR END	**64,915**	**30,006**

CHAPTER 15

LEGAL AFFAIRS

LEGAL AFFAIRS

The Management of the company and its subsidiaries, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, administrative, and other legal proceedings. As a result, a provision for probable contingencies amounting to US$ 31,989 thousand and US$ 32,346 thousand as of December 31, 2024, and 2023, respectively, has been recorded under the “Provisions” item in the consolidated statement of financial position. The Management of the company and its subsidiaries, along with their legal advisors, believe that this provision sufficiently covers probable contingencies

Regarding possible contingencies, the company’ external and internal legal advisors have determined an amount of US$ 83,909 thousand (US$ 84,479 thousand as of December 31, 2023) corresponding to various legal proceedings involving the company.

The following is a breakdown of the legal proceedings by company and its subsidiaries.

THE US$ 31.989 MM PROVISION
ADEQUATELY covers the probable contingencies.

VOLCAN COMPAÑÍA MINERA S.A.A.

The management of the company, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, administrative, and other legal proceedings. As a result, a provision for probable contingencies amounting to US$ 17,157 thousand as of December 31, 2024 (US$ 16,221 thousand as of December 31, 2023), has been determined. The management of the company and its legal advisors believe that this provision sufficiently covers probable contingencies.

Regarding possible contingencies, the company’ external and internal legal advisors have determined an amount of US$ 37,503 thousand as of December 31, 2024 (US$ 37,181 thousand as of December 31, 2023) corresponding to various legal proceedings involving the company.

PROBABLE CONTINGENCIES

2024 | **US$ 17,157 thousand**

2023 | **US$ 16,221 thousand**

CIVIL AND LABOR PROCEEDINGS

As of December 31, 2024, the company faces civil and labor lawsuits classified as probable, amounting to US$ 9,947 thousand (US$ 7,572 thousand as of December 31, 2023). Contingencies classified as possible amount to US$ 14,367 thousand (US$ 14,654 thousand as of December 31, 2023), related to compensation for occupational illness, retroactive social benefits, profit-sharing payments, employee reinstatements, and other claims.

PROBABLE CONTINGENCIES

2024 | **US$ 9,947 thousand**

2023 | **US$ 7,572 thousand**

PROBABLE CONTINGENCIES

2024 | **US$ 14,367 thousand**

2023 | **US$ 14,654 thousand**

LEGAL AFFAIRS

TAX PROCEEDINGS

As of December 31, 2024, the Company has various pending administrative proceedings with the National Superintendence of Tax Administration (Sunat) and the Tax Court concerning different tax assessment resolutions, fine resolutions, and interest charges, which primarily result from differing interpretations in the determination of taxable bases for the corporate income tax and municipal taxes for the years 2007, 2009, 2013, 2015, 2017, and 2018.

As of December 31, 2024, and 2023, there are tax proceedings classified as possible, which include expenses questioned by Sunat for not meeting the tax authority's criteria for amortizing development expenses, among other related matters. These possible contingencies amount to US$ 8,344 thousand (US$ 8,503 thousand as of December 31, 2023).

PROBABLE CONTINGENCIES

2024: **US$ 8,344 thousand**

2023: US$ 8,503 thousand

SANCTIONING ADMINISTRATIVE PROCEDURES AND CONTENTIOUS ADMINISTRATIVE ACTIONS

The company has pending resolutions for various environmental, occupational health and safety, and labor safety processes before the following regulatory bodies: National Water Authority – Local Water Authorities; Ministry of Labor and Employment Promotion (National Superintendency of Labor Inspection); Ministry of Energy and Mines; Supervisory Agency for Investment in Energy and Mining (Osinergmin); National Superintendency for the Control of Security Services, Arms, Ammunition, and Explosives for Civilian Use (Sucamec); and the Environmental Assessment and Control Agency (OEFA) for alleged violations of various environmental regulations and Occupational Health and Safety Regulations, with probable contingencies amounting to US$ 7,210 thousand as of December 31, 2024 (US$ 8,549 thousand as of December 31, 2023) and possible contingencies totaling US$ 14,792 thousand as of December 31, 2024 (US$ 14,024 thousand as of December 31, 2023).

The company's management and its legal advisors, based on factual and legal grounds, believe that the final resolution of these processes will not result in significant additional liabilities for the company.

REDUCTION OF PROBABLE CONTINGENCIES

2024: **US$ 7,210 thousand**

2023: US$ 8,549 thousand

CONTROLLED GROWTH IN POSSIBLE CONTINGENCIES

2024: **US$ 14,792 thousand**

2023: US$ 14,024 thousand

LEGAL AFFAIRS

COMPAÑÍA MINERA CHUNGAR S.A.C.

The management, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, administrative, and other legal proceedings. As a result, a provision for probable contingencies as of December 31, 2024 amounting to US$ 8,076 thousand (US$ US$ 9,077 thousand as of December 31, 2023), has been determined. The management and its legal advisors believe that this provision sufficiently covers probable contingencies.

Regarding possible contingencies, the external legal advisors have determined an amount of US$ 39,972 thousand as of December 31, 2024 (US$ 38,944 thousand as of December 31, 2023) corresponding to various legal proceedings involving the subsidiary.

REDUCTION OF PROBABLE CONTINGENCIES

2024: US$ 8,076 thousand

2023: US$ 9,077 thousand

CIVIL AND LABOR PROCEEDINGS

As of December 31, 2024, the subsidiary faces civil and labor lawsuits classified as probable, amounting to US$ 2,284 thousand (US$ 1,550 thousand as of December 31, 2023). Possible contingencies as of December 31, 2024 amount to US$ 15,988 thousand (US$ 15,726 thousand as of December 31, 2023) and are related to compensation for damages due to occupational illness, reimbursement of social benefits, and other matters under appeal.

PROBABLE CONTINGENCIES

2024 | US$ 2,284 thousand

2023 | US$ 1,550 thousand

PROBABLE CONTINGENCIES

2024 | US$ 15,988 thousand

2023 | US$ 15,726 thousand

TAX PROCEEDINGS

As of December 31, 2024, the subsidiary has various pending administrative proceedings with the National Superintendency of Tax Administration (Sunat) and the Tax Court regarding multiple tax assessment resolutions, fine resolutions, and interest charges.

These tax assessments, penalties, and interest charges primarily result from differences in criteria regarding the determination of taxable bases for the calculation of corporate income tax for the years 2004, 2017, and 2018. According to Sunat, these differences are due to the omission of tax payments. Currently, these proceedings are being contested through administrative appeals before the Tax Court, as well as through judicial proceedings before the Judiciary.

Finally, there are contingencies arising from conceptual discrepancies with the tax administration, which have been classified as possible, amounting to US$ 17,697 thousand as of December 31, 2024 (US$ 17,459 thousand as of December 31, 2023).

POSSIBLE TAX CONTINGENCIES

2024: US$ 17,697 thousand

2023: US$ 17,459 thousand

LEGAL AFFAIRS

SANCTIONING ADMINISTRATIVE PROCEDURES AND CONTENTIOUS ADMINISTRATIVE ACTIONS

The subsidiary has pending resolutions for various environmental, occupational health and safety, and labor safety processes before the following regulatory bodies: National Water Authority - Local Water Authorities, Ministry of Labor and Employment Promotion (National Superintendency of Labor Inspection), Ministry of Energy and Mines, Osinergmin, Sucamec, and OEFA, for alleged violations of various environmental regulations and occupational health and safety standards, with a probable contingency level amounting to US$ 5,792 thousand as of December 31, 2024 (US$ 7,527 thousand as of December 31, 2023).

Possible contingencies as of December 31, 2024, amount to US$ 6,288 thousand (US$ 5,759 thousand as of December 31, 2023).

REDUCTION OF PROBABLE CONTINGENCIES

2024: US$ 5,792 thousand

2023: US$ 7,527 thousand

CONTROLLED GROWTH IN POSSIBLE CONTINGENCIES

2024: US$ 6,288 thousand

2023: US$ 5,759 thousand

LEGAL AFFAIRS

EMPRESA ADMINISTRADORA CERRO S.A.C.

The management, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, administrative, and other legal proceedings. As a result, a provision for probable contingencies as of December 31, 2024 amounting to US$ 6,156 thousand (US$ US$ 6,208 thousand as of December 31, 2023), has been determined. The management and its legal advisors believe that this provision sufficiently covers probable contingencies.

Regarding possible contingencies, the external legal advisors have determined an amount of US$ 6,011 thousand as of December 31, 2024 (US$ 7,057 thousand as of December 31, 2023) corresponding to various legal proceedings involving the subsidiary.

REDUCTION OF PROBABLE CONTINGENCIES

2024: **US$ 6,156 thousand**

2023: **US$ 6,208 thousand**

CIVIL AND LABOR PROCEEDINGS

As of December 31, 2024, the subsidiary faces labor lawsuits classified as probable, amounting to US$ 2,407 thousand (US$ 2,328 thousand as of December 31, 2023). Labor contingencies classified as possible amounted to US$ 627 thousand as of December 31, 2024 (US$ 1,241 thousand as of December 31, 2023), related to compensation for damages due to occupational illness, retroactive social benefits, profit-sharing adjustments, production bonus payments, and other matters under appeal and/or court ruling.

PROBABLE CONTINGENCIES

2024 | **US$ 2,407 thousand**

2023 | US$ 2,328 thousand

PROBABLE CONTINGENCIES

2024 | **US$ 627 thousand**

2023 | US$ 1,241 thousand

TAX PROCEEDINGS

As of December 31, 2024, and 2023, the subsidiary has various pending administrative proceedings with the National Superintendency of Tax Administration (Sunat), the Tax Court, and the local governments regarding multiple tax assessment resolutions, fine resolutions, and interest charges.

The tax assessment resolutions, fine resolutions, and interest charges, according to SUNAT, correspond to tax payment omissions and differences in criteria for determining the taxable base for corporate income tax calculation (third tax bracket.) To date, these processes are under administrative appeal.

Additionally, the subsidiary maintains tax administrative procedures classified as probable contingencies, which are reported under the Provisions item in the consolidated statement of financial position, amounting to US$ 678 thousand as of December 31, 2024 (US$ 688 thousand as of December 31, 2023).

Possible contingencies amount to US$ 85 thousand as of December 31, 2024 (US$ 85 thousand as of December 31, 2023).

LEGAL AFFAIRS

SANCTIONING ADMINISTRATIVE PROCEDURES AND CONTENTIOUS ADMINISTRATIVE ACTIONS

The subsidiary has pending resolutions for various environmental, occupational health and safety, and labor safety processes before the following regulatory bodies: National Water Authority - Local Water Authorities, Ministry of Labor and Employment Promotion (National Superintendency of Labor Inspection), Ministry of Energy and Mines, Osinergmin, and OEFA, for alleged violations of various environmental regulations and the Occupational Health and Safety Regulations, with a probable contingency level as of December 31, 2024, amounting to US$ 3,070 thousand (US$ 3,192 thousand as of December 31, 2023) and possible contingencies as of December 31, 2024, amounting to US$ 5,298 thousand (US$ 5,730 thousand as of December 31, 2023).

REDUCTION OF PROBABLE CONTINGENCIES

2024: US$ 3,070 thousand

2023: US$ 3,192 thousand

CONTROLLED GROWTH IN POSSIBLE CONTINGENCIES

2024: US$ 5,298 thousand

2023: US$ 5,730 thousand

LEGAL AFFAIRS

EMPRESA EXPLOTADORA DE VINCHOS LTDA. S.A.C.

The management, based on the opinion of external and internal legal advisors, has conducted a review of all tax, labor, civil, and administrative processes, among others, determining and making a provision for probable contingencies as of December 31, 2024, amounting to US$ 601 thousand (US$ 717 thousand as of December 31, 2023) and possible contingencies as of December 31, 2024, amounting to US$ 424 thousand (US$ 1,298 thousand as of December 31, 2023).

The management and its legal advisors believe that this provision sufficiently covers probable contingencies.

REDUCTION OF PROBABLE CONTINGENCIES

2024: US$ 601 thousand
2023: US$ 717 thousand

LABOR PROCEEDINGS

As of December 31, 2024, the subsidiary faces labor lawsuits classified as probable, amounting to US$ 20 thousand (US$ 20 thousand as of December 31, 2023).

PROBABLE CONTINGENCIES

2024	**US$ 20 thousand**
2023	US$ 20 thousand

TAX PROCEEDINGS

As of December 31, 2024, the subsidiary has tax proceedings that include expenses questioned by the National Superintendence of Tax Administration (Sunat), classified as possible, amounting to US$ 424 thousand (US$ 1,298 thousand as of December 31, 2023).

REDUCTION OF PROBABLE CONTINGENCIES

2024: US$ 424 thousand
2023: US$ 1,298 thousand

SANCTIONING ADMINISTRATIVE PROCEDURES AND CONTENTIOUS ADMINISTRATIVE ACTIONS

The subsidiary has pending resolutions of various environmental proceedings before the following regulatory bodies The National Water Authority - Local Water Authorities, Osinergmin, and OEFA, due to alleged violations of various environmental regulations and the Occupational Health and Safety Regulations, with a probable contingency level of US$ 581 thousand as of December 31, 2024 (US$ 696 thousand as of December 31, 2023).

PROBABLE CONTINGENCIES

2024	**US$ 581 thousand**
2023	US$ 696 thousand

CHAPTER 16

STOCK MARKET INFORMATION

STOCK MARKET INFORMATION

STOCK MARKET INFORMATION

Volcan Compañía Minera S.A.A. is listed on the Lima Stock Exchange, the Santiago Stock Exchange in Chile, and the Madrid Stock Exchange under Latibex.

Volcan Compañía Minera S.A.A. Stock Tickers

Share	Lima Stock Exchange	Santiago de Chile Stock Exchange	Madrid Stock Exchange (Latibex)
Volcan Class A Common Share	VOLCAAC1	VCMAC1	
Volcan Class B Common Share	VOLCABC1	VCMBC1	XVOLB.MC

Source: Volcan Cía. Minera

The subscribed, paid-in, and registered capital as of December 31, 2024, amounts to 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 nominal value of S/ 0.55. 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 fiduciary ownership under the Guarantee Trust Agreement dated July 24, 2024.

SHAREHOLDING STRUCTURE

As of December 31, 2024, the shareholding structure is as follows:

Class A Common Shares

Shareholding	Number of shareholders	Shareholding %
Under 1%	548	1.40%
Between 1% and 4%	2	3.75%
Between 4% and 10%	2	18.28%
Above 10%	3	76.57%
Total	**555**	**100.00%**

Source: Volcan Cía. Minera

Class B Common Shares

Shareholding	Number of shareholders	Shareholding %
Under 1%	12,076	46.17%
Between 1% and 4%	8	17.06%
Between 4% and 10%	6	36.77%
Above 10%	0	0.00%
Total	**12,090**	**100.00%**

Source: Volcan Cía. Minera

66.34% of the share capital corresponds to national shareholders, representing 2,704,274,260 shares, while 33.66% belongs to foreign shareholders, representing 1,372,297,915 shares.

STOCK MARKET INFORMATION

The shareholders with a stake greater than 4.0% are as follows:

Class A Common Shares

Main shareholders	%	Entity Type	Nationality	Economic group
Transition Metals AG	55.03	Legal entity	Switzerland	Integra Capital
La Fiduciaria Fid. Acciones Grupo Volcan	11.20	Legal entity	Peruvian	Volcan
De Romaña Letts, José Ignacio	10.34	Individual	Peruvian	N/A
Letts Colmenares De De Romaña, Irene Florencia	9.90	Individual	Peruvian	N/A
Blue Streak International N.V.	8.38	Legal entity	Netherlands Antilles	N/A

Source: Volcan Cía. Minera

Class B Common Shares

Main shareholders	%	Entity Type	Nationality	Economic group
IN - Fund 2	8.94	Legal entity	Peruvian	N/A
Profuturo AFP-PR Fund 3	7.09	Legal entity	Peruvian	N/A
Profuturo AFP-PR Fund 2	6.39	Legal entity	Peruvian	N/A
HA - Fund 3	5.23	Legal entity	Peruvian	N/A
Lopez De Romaña Dalmau Hernando Diego	4.57	Individual	Peruvian	N/A
HA - Fund 2	4.53	Legal entity	Peruvian	N/A

Source: Volcan Cía. Minera

STOCK MARKET INFORMATION

Shareholding structure per type of investor

Share: VOLCAAC1

	Holding by type of shareholder or equity securities of the shareholding composing the S&P Peru Selective Index (at year end)	Number of shareholders	Shareholding %
1	Members of the Board of Directors and the top management, including family members	1	10.34%
2	Corporation workers, not included in number 1		0.00%
3	Individuals, not included in numbers 1 and 2	517	10.41%
4	Pension funds administered by Pension Fund Administrators (AFP) under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators	5	0.00%
5	Pension funds administered by the Peruvian Social Security Administration (ONP).		0.00%
6	Peruvian State entities, except for the case mentioned in paragraph 5.		0.00%
7	Banks, financial institutions, municipal savings banks, small and micro enterprise development agencies (edpymes, in Spanish), rural banks and credit unions under the supervision of the of Banking, Insurance and AFP Regulator.		0.00%
8	Insurance companies under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators	1	0.00%
9	Intermediation agents, under the supervision of the Peruvian Securities Market Regulator (SMV, in Spanish).	3	0.00%
10	Investment funds, mutual funds and equity trusts under the Securities Market Law and the Investment Funds and Bank Trusts Law under the General Law of the Financial System.	5	0.00%
11	Autonomous assets and foreign bank trusts, to the extent that they can be identified.	1	11.20%
12	Foreign depositories that appear as shareholders under ADR or ADS programs		0.00%
13	Foreign depositories that appear as shareholders not included in paragraph 12		0.00%
14	Foreign custodians appearing as shareholders		0.00%
15	Entities that do not appear in previous paragraphs.	22	68.05%
16	Shares belonging to the S&P/BVL Peru Select Index or proxy of these shares, in the portfolio of the company.		0.00%
	Total :	**555**	**100.00%**

Source: Volcan Cía. Minera

STOCK MARKET INFORMATION

Class A Common Shares

Share: VOLCABC1

	Holding by shareholder type or proxy of the share composing the S&P Peru Selective Index (at year end)	Number of shareholders	Shareholding %
1	Members of the Board of Directors and the top management, including family members	1	0.50%
2	Corporation workers, not included in number 1	13	0.06%
3	Individuals, not included in numbers 1 and 2	11,938	46.09%
4	Pension funds administered by Pension Fund Administrators (AFP) under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators	11	40.53%
5	Pension funds administered by the Peruvian Social Security Administration (ONP).		0.00%
6	Peruvian State entities, except for the case mentioned in paragraph 5.	2	0.01%
7	Banks, financial institutions, municipal savings banks, small and micro enterprise development agencies (edpymes, in Spanish), rural banks and credit unions under the supervision of the of Banking, Insurance and AFP Regulator.	1	0.00%
8	Insurance companies under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators	1	0.00%
9	Intermediation agents, under the supervision of the Peruvian Securities Market Regulator (SMV, in Spanish).	2	0.01%
10	Investment funds, mutual funds and equity trusts under the Securities Market Law and the Investment Funds and Bank Trusts Law under the General Law of the Financial System.	8	0.70%
11	Autonomous assets and foreign bank trusts, to the extent that they can be identified.	1	0.50%
12	Foreign depositories that appear as shareholders under ADR or ADS programs		0.00%
13	Foreign depositories that appear as shareholders not included in paragraph 12	4	1.05%
14	Foreign custodians appearing as shareholders		0.00%
15	Entities that do not appear in previous paragraphs.	108	10.54%
16	Shares belonging to the S&P/BVL Peru Select Index or proxy of these shares, in the portfolio of the company.		0.00%
	Total :	**12,090**	**100.00%**

Source: Volcan Cía. Minera

STOCK MARKET INFORMATION

Holding by shareholders or the equity securities of the shares composing the S&P/BVL Peru Select Index, by residence (at year end)	Number of shareholders	Shareholding %
Domiciled	11,893	88.50%
Undomiciled	197	11.50%
Total :	**12,090**	**100.00%**

(1) The term "Relatives" is in accordance with the Indirect Ownership, Linkage and Economic Groups Regulations.
(2) The term "Entities" is in accordance with the Indirect Ownership, Linkage and Economic Groups Regulations.
(3) Two decimal places.

Source: Volcan Cía. Minera

DIVIDENDS

In fiscal year 2024, no cash dividends were distributed. .

STOCK PRICE ON THE LIMA STOCK EXCHANGE

During 2024, the stock prices of Class A common shares and Class B common shares, expressed in Peruvian soles, evolved as follows:

Class A Common Shares

Month	Opening S/.	Closing S/.	Maximum S/.	Minimum S/.	Price Average S/
January	0.50	0.50	0.50	0.49	0.50
February	0.51	0.52	0.52	0.51	0.51
March	0.51	0.50	0.51	0.50	0.50
April	0.52	0.51	0.52	0.50	0.51
May	-	-	-	-	0.52
June	0.37	0.55	0.55	0.37	0.43
July	0.55	0.60	0.60	0.52	0.55
August	0.59	0.63	0.63	0.59	0.60
September	0.62	0.62	0.62	0.62	0.62
October	-	-	-	-	0.57
November	-	-	-	-	-
December	0.40	0.41	0.41	0.40	0.41

Source: Lima Stock Exchange

STOCK MARKET INFORMATION

Class B Common Shares

Month	Opening S/.	Closing S/.	Maximum S/.	Minimum S/.	Price Average S/
January	0.31	0.34	0.36	0.31	0.34
February	0.34	0.33	0.35	0.31	0.32
March	0.33	0.29	0.35	0.29	0.33
April	0.29	0.28	0.30	0.20	0.23
May	0.29	0.18	0.37	0.17	0.26
June	0.18	0.21	0.22	0.17	0.19
July	0.20	0.20	0.21	0.18	0.19
August	0.20	0.18	0.22	0.18	0.19
September	0.18	0.19	0.20	0.17	0.18
October	0.19	0.22	0.26	0.19	0.22
November	0.23	0.22	0.24	0.21	0.23
December	0.22	0.21	0.23	0.21	0.21

Source: Lima Stock Exchange

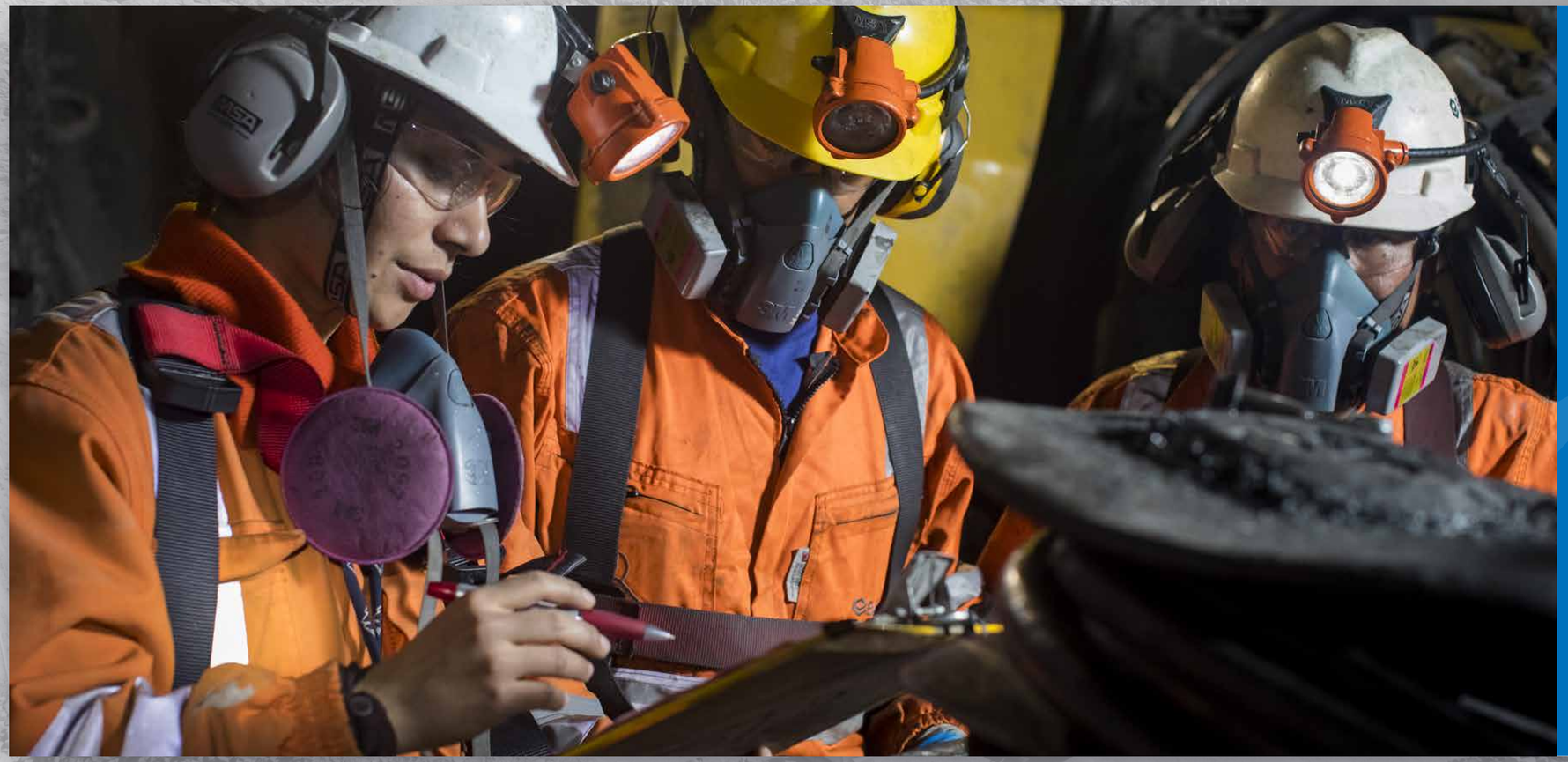
Latibex Quotes for 2024

Month	Exchange rate Euro	Opening Euro	Closing Euro	Maximum Euro	Minimum Euro	Price Average E/.
January	4.47	0.08	0.07	0.08	0.07	0.07
February	4.47	0.07	0.09	0.09	0.05	0.07
March	4.21	0.09	0.09	0.07	0.07	0.07
April	4.35	0.09	0.05	0.08	0.05	0.07
May	4.25	0.05	0.05	0.10	0.05	0.07
June	4.34	0.05	0.05	0.05	0.05	0.05
July	4.29	0.05	0.04	0.05	0.04	0.05
August	4.43	0.04	0.05	0.06	0.04	0.05
September	4.42	0.05	0.05	0.05	0.04	0.04
October	4.30	0.05	0.05	0.06	0.04	0.05
November	4.21	0.05	0.06	0.06	0.04	0.05
December	4.22	0.06	0.04	0.04	0.04	0.04

Source: Madrid Stock Exchange, Superintendence of Banking, Insurance and Pension Fund Administrators

CHAPTER 17

CORPORATE INFORMATION



CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• LUIS FERNANDO HERRERA

Director since October 2023 and General Manager since November 2023. Previously, he held various leadership positions at Glencore, including Business Development Manager at Sinchi Wayra, in Bolivia, Asset Manager for Latin America in the Zinc division, and, most recently, Zinc and Copper Trader at the headquarters in Switzerland.

Mr. Herrera holds a degree in Business Administration with a specialization in Finance from Universidad de San Andrés in Argentina and an MBA from The Tuck School of Business at Dartmouth in the United States.

• RICARDO ALBERTO ROMERO

Executive Vice-President since November 2024. Previously, he served as Vice-President of Management Control at Volcan Compañía Minera.

He has additionally held positions as CFO at Compañía Minera Aguilar, CFO of the Interoil Exploration and Production ASA group, General Manager of Interoil Norway, and CFO at Tenute del Mondo Holding, among other leadership roles.

Mr. Romero is a Certified Public Accountant from Universidad Nacional de Cuyo, holds an MBA from Universidad Católica de Córdobam and has completed an Executive Program in Finance at IAE Business School – Saint Vincent College/ADEN.

• ALDO DE LA CRUZ PECEROS

Vice-President of Operations since January of 2018. He previously served as Vice-President of Operations of the Glencore Sinchi Wayra zinc mine, between October 2015 and December 2017 He was also a Senior Technical Advisor at Glencore Zinc South America from August 2012 to October 2015. Additionally, he served as Vice-President of Operations at Mopani Copper Mines Plc Zambia of Glencore Copper, from April 2010 to June 2012. He additionally served as Senior Technical Advisor at Glencore Zinc South America, from August 2009 to October 2010.

Between 1999 and 2003, he worked as Chief of Mine at Yauliyacu Mine, Peru. From 2003 to 2009, he held various positions at Glencore, including General Manager at Kamoto Underground Mine in the Democratic Republic of the Congo, General Manager at Mufulira Mine in Zambia, and Project Manager at Nkana Mine, Mopani Copper Mines Plc, Zambia.

Mr. de la Cruz is a Mining Engineer from Universidad Nacional de Ingeniería and holds a Master's degree in Mining Management from GERENS. He also has a diploma in Mining Management from Universidad del Pacífico.

• JORGE LEONCIO MURILLO NÚÑEZ

Vice-President of Administration and Finance since January 2018. Previously, he served as Central Finance Manager, since December 2013, and as Financial Planning and Management Control Manager from January 2011 to December 2013.

During his professional career, he worked as a Finance Consultant at KPMG Consulting; Financial Controller for Peru and Colombia at Bearing Point; Deputy Corporate Manager of Financial Planning at Grupo Gloria; and Budget Manager at Hochschild Mining Plc.

Mr. Murillo holds a degree in Industrial Engineering from Pontificia Universidad Católica del Perú, a diploma in Finance from the same university, and an MBA from Universidad ESAN.

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• MARIO RAFAEL NARVAEZ CUEVA

Vice-President of Supply Chain since November 2024. Previously, he served as Logistics Manager at Inversiones República S.A. - Glencore Peru, and as Contracts Superintendent at Empresa Minera Los Quenuales, among other leadership positions.

Mr. Narvaez holds a degree in Industrial Engineering from Universidad Nacional de Trujillo and an MBA with a specialization in Finance from Universidad ESAN.

• RENZO MUENTE BARZOTTI

Vice-President of Human Resources Management since June 2024. He joined the Company in April 2011 as Deputy Corporate Manager of Human Development. Later, in 2014, he assumed the position of Corporate Manager of Human Development until April 2019, then serving as Corporate Manager of Human Resources Management from May 2019 to May 2024.

Previously, he worked as Human Resources Manager for Unilever Peru, Training Manager for Unilever Andean Region, and Human Resources Manager for the food business at Unilever Colombia. Additionally, he held the position of Regional Human Resources Manager for Latin America in Glencore Zinc division.

Mr. Muente holds a bachelor's degree in Industrial Engineering from the Universidad de Lima and a master's degree in Strategic Management of Human Capital from Universidad Peruana de Ciencias Aplicadas (UPC).

• ROBERTO JUAN SERVAT PEREIRA DE SOUSA

Corporate Manager of Social Responsibility and Labor Relations since December 2010. He joined Volcan in January 2007 as Legal Advisor to the Chairman of the Board. Previously, he served as Vice-Minister of Labor and Social Promotion, Advisor to the Minister's Office, Director General of Legal Advisory, and a member of the Advisory Commission of the Ministry of Labor and Employment Promotion. He was also a Member of the Competition and Intellectual Property Court at Indecopi and a Board Member of the Superintendence of Health Service Providers.

Currently, he is a member of the Labor Affairs Commission of the Lima Chamber of Commerce and the Board of Directors of the Peruvian Society of Labor and Social Security Law. Additionally, he is a professor at Universidad de Lima.

Mr. Servat is a lawyer from Universidad de Lima and holds a master's degree in Public Administration from Instituto Ortega y Gasset Institute, affiliated with Universidad Complutense de Madrid.

• CÉSAR EMILIO FARFÁN BERNALES

Corporate Manager of Regional Explorations since May 2022.

Previously, he held positions as Corporate Geology Manager, Regional Exploration Manager, Corporate Head of Regional Exploration, and General Superintendent of the Vinchos Mining Unit in 2002.

Mr. Farfán is a Geological Engineer from Universidad Nacional Mayor de San Marcos, with postgraduate studies in Geology-Metallogeny at Universidad Central de Quito, Ecuador.

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• ORLANDO MARTÍN CHUMPITAZ ALARCÓN

General Manager of Operations at Chungar since December 2024. Previously, he worked as Senior Mine Manager at Lundin Gold and as Mine Manager and Director of Operations at Fortuna Silver Mines. He was in addition part of Volcan as Operations Manager of the Andaychagua Operating Unit.

Mr. Chumpitaz is a Mining Engineer from the Universidad Nacional de Ingeniería and holds an MBA from the Universidad Peruana de Ciencias Aplicadas (UPC) and Universidad Europea.

• ANAHI COM ARGÜELLES

Corporate Legal Manager since September 2023. She joined the company as Deputy Corporate Legal Manager, in August 2019.

Previously, she was a partner in the corporate area of Miranda & Amado Abogados, an International Visiting Attorney in the Mergers & Acquisitions and International Arbitration areas at Skadden, Arps, Slate, Meagher & Flom LLP, and a senior associate in the Mergers & Acquisitions and Financing areas at Rebaza, Alcázar & de las Casas Abogados Financieros.

She is a lawyer from Universidad de Lima with a Master of Laws (LL.M./K) from Northwestern University School of Law and a Business Administration diploma from Northwestern University - Kellogg School of Management.

• MARIO ALFREDO PACHECO LOZANO

Corporate Manager of Technical Services and Projects since April 2024. Previously, he served as General Manager of Operations of San Cristóbal-Carahuacra since September 2023, and as Central Manager of Technical Services. Throughout his professional career, he has held roles as General Manager, Operations Manager, and Project Manager at Glencore Peru, Los Quenuales, and the Yauliyacu Mining Unit.

Mr. Pacheco is a Mining Engineer from the Universidad Nacional Mayor de San Marcos (UNMSM). He holds a master's degree in Leadership from EADA Business School and an MBA from the Pontificia Universidad Católica del Perú (PUCP).

• WILLY ANTONIO MONTALVO CALLIRGOS

Corporate Accounting Manager since August 2021. Previously, he served as Accounting and Taxation Manager and General Accountant at Volcan. Throughout his professional career, he has worked as an Accountant at Tiendas por Departamento Ripley S.A., Compañía Minera Ares S.A.C. (Hochschild Group), Química Suiza S.A., Corporación Andina de Distribución S.A. (Carsa), and PricewaterhouseCoopers.

Mr. Montalvo is a Certified Public Accountant from the Universidad San Martín de Porres and holds a master's degree in Strategic Business Administration from Centrum Escuela de Negocios. Additionally, he has international certifications in International Financial Reporting Standards (IFRS) Specialization from the Association of Chartered Certified Accountants (ACCA) in London and The Institute of Chartered Accountants in England and Wales (ICAEW) in London. He additionally holds a diploma in Taxation Specialization from Universidad de Lima and a diploma in Financial Management and Controlling from Centrum Escuela de Negocios.

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• FRANCISCO GRIMALDO ZAPATA

General Manager of Chungar Operations since February 2021. Previously, he served as Operations Manager for Alpamarca and Operations Manager for San Cristóbal (Yauli). From January 2006 to January 2016, he worked as General Manager of the Yauliyacu Unit, as well as Operations and Projects Manager at the Iscaycruz Unit of Los Quenuales – Glencore Group. He was also Cerro de Pasco General Superintendent in Volcan from September 1999 to January 2005 and, before that, at Centromin Perú. Furthermore, he was a Professor at Universidad Nacional de Ingeniería, specializing in mining courses, for 14 years.

Mr. Grimaldo is an Engineer from Universidad Nacional de Ingeniería and holds an MBA from Universidad ESAN.

• JOSÉ FRANCISCO ZEGARRA CARMONA

General Manager of Operations of San Cristóbal Carahuacra. Previously, he served as Operations Manager for Cerro and Óxidos, as well as Operations Manager for the Carahuacra Mining Unit. In addition, he was Operations Manager for El Porvenir – Atocha Mining Unit at Votorantim Metais.

Mr. Zegarra is a Mining Engineer from Universidad Nacional de Ingeniería and holds an MBA from Universidad ESAN and a diploma in Mining Management from Gerens.

• NILTON EVARISTO APAZA CORI

Operations Manager of Cerro. Previously, he served as Operations Manager for Ticlio and Chungar. He has also worked as Operations Manager at Compañía Minera Raura, Mine Superintendent at Empresa Minera Minsur – San Rafael Unit, and Mine Superintendent at Empresa Minera Los Quenuales – Iscaycruz Unit.

Mr. Apaza is a Licensed Mining Engineer from Universidad Nacional Jorge Basadre Grohmann. He holds a Master's Degree in Business Administration from Escuela de Posgrado Neumann and a Diploma in Strategic Mining Management from Escuela de Posgrado GERENS.

• ÁNGEL RUBÉN PAZ BUSTIOS

Operations Manager of Andaychagua since September 2023. Previously, he served as Operations Manager for the Alpamarca Operating Unit and as Deputy Manager of the Cerro and Óxidos Operating Unit. He has additionally held the position of Corporate Deputy General Manager at Ouro Group and Operations Manager at Sierra Sun Group – Antapite Mining Unit.

Mr. Paz is a Mining Engineer from Universidad Nacional de Ingeniería and holds a master's degree in Strategic Business Administration (MBA) from the Business Center of Universidad Católica del Perú (Centrum).

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• EDGARDO ZAMORA PÉREZ

Operations Manager of Romina-Alpamarca. Previously, he served as Project Manager for Romina since July 2021. Before that, he was Corporate Planning Manager and Operations Manager for the Yauli unit. He joined Volcan in May 2000; in 2007, he took on the role of General Superintendent at Empresa Administradora Chungar S.A.C.; and, in 2010, he became Operations Manager until 2012.

Mr. Zamora is a Mining Engineer from Universidad Nacional Mayor de San Marcos.

• JORGE EDWIN LOZANO LEON

Operations Manager of Ticlio. Previously, he served as Technical Services Manager for the El Porvenir – Atacocha Unit at Nexa Resources and as Deputy Operations Manager for the Cerro Operating Unit at Volcan Compañía Minera, among other leadership positions.

Mr. Lozano is a Mining Engineer from the Universidad Nacional del Centro del Perú, he holds a Master's Degree in Mining Management from the Universidad Nacional de Ingeniería, and is currently pursuing an MBA at Centrum Escuela de Negocios – Pontificia Universidad Católica del Perú.

• ALEJANDRO MANUEL BACA MENENDEZ

Commercial Manager since August 2022. He joined Volcan in April 2014, where he worked as Contract Administrator from July 2015 to December 2017. He was later appointed Head of Commercial Planning from January 2018 to February 2020 and, finally, served as Deputy Commercial Planning Manager until July 2022.

Mr. Baca holds a Bachelor's degree in Business Administration from Universidad del Pacífico and an International Diploma in Mining Management from the Graduate School of Universidad ESAN.

• CARLOS ALBERTO BARRENA CHÁVEZ

Manager of Safety and Occupational Health. Previously, he served as Operational Excellence Manager. He has additionally worked as a Unit Manager in major national mining companies, such as Nexa Resources, Minsur, and Sierra Metals. He was a leader in the construction, commissioning, operation, and expansion of the Cerro Lindo Mining Unit of Milpo Compañía Minera.

Additionally, he held the position of Mine Superintendent at the Iván Mining Unit of Rayrock in Antofagasta, Chile, for five years.

Mr. Barrena is a Licensed Mining Engineer from Universidad Nacional de Ingeniería and holds a Master's degree in Strategic Business Management from Pontificia Universidad Católica del Perú and Centrum.

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• JOSÉ RAFAEL DEL CASTILLO MERINO

Manager of Environmental Affairs and Tailings Management since September 2023. Previously, he held positions as Deputy Manager of Tailings Management and Deputy Manager of Projects. He has also held leadership roles at Trafigura Mine Group, T-Matrix, among others.

Mr. del Castillo is a Civil Engineer from Universidad Nacional Federico Villarreal.

• NEIL PABLO MENDOZA HOYOS

Maintenance Manager. Previosly, he served as Director of Reliability and Asset Management and General Maintenance Superintendent at Buenaventura. He additionally, worked at Volcan for ten years, leading various roles at the Chungar and Andaychagua Operating Units, ultimately holding the position of Maintenance Superintendent.

Mr. Mendoza is a Mechanical Electrical Engineer from Universidad Nacional de San Agustín and holds a specialized master' degree in Operations from Centrum – EADA, as well as a master' degree in Business Administration with a major in Business Management from UNMSM.

• MAURICIO SCERPELLA ITURBURU

Cost and Management Control Manager since February 2014. Previously, he served as Mining Project Controller and Corporate Head of Costs and Budgets at Volcan. Mr. Scerpella is an economist from Universidad San Ignacio de Loyola.

He holds a master's degree in Administration with a specialization in Strategy from Tecnológico de Monterrey.

• VÍCTOR HERNÁN TIPE QUISPE

Corporate Planning Manager since July 2021. He previously served as Deputy Corporate Planning Manager since June 2018. Additionally, he has held positions including Operations Manager at Compañía Minera Kolpa, Engineering Manager at Goldcorp's Marlin Mine in Guatemala, Assistant Technical Manager at Mopani Copper Mines – Mufulira Mine in Zambia, Planning Chief at Compañía Minera San Ignacio de Morococha, and Planning Chief at Consorcio Minero Horizonte.

Mr. Tipe is a Mining Engineer from Universidad Nacional de Ingeniería in Lima and holds a Master of Business Administration (MBA) from the Business Center of Universidad Católica del Perú (Centrum).

CORPORATE INFORMATION

PROFESSIONAL BACKGROUND OF OUR MANAGEMENT

• DAYAN GUSTAVO SEGURA VANDERVELDE

Information Technology Manager since September 2017. Previously, he served as Deputy IT Manager for Infrastructure and Communications at Volcan.

Mr. Segura is a Systems Engineer from Universidad de Lima and holds a master's degree in Strategic Business Administration with a major in Innovation from Tecnológico de Monterrey.

• PABLO PELAYO DE LA CRUZ

Geology Manager. Previously, he served as Operations Manager for Cerro. He has additionally held positions as Interim General Manager and Operations Manager at Empresa Minera Los Quenuales, as well as Geology and Brownfield Exploration Manager at Nexa Resources.

Mr. de la Cruz is a Geologist from the Universidad Nacional Mayor de San Marcos and a Mining Civil Engineer from the Universidad de Aconcagua. Additionally, he holds a Master's Degree in Business Administration (MBA) from Universidad Ricardo Palma.

• ADA GABRIELA ESTRADA MENDOZA

Finance Manager since December 2024 Previously, she served as Deputy Corporate Finance Manager and Deputy Corporate Manager of Management Control and Budget.

Ms. Estrada is an Economist from Pontificia Universidad Católica del Perú and holds a Master's degree in Finance from Universidad del Pacífico, as well as a Diploma in Taxation from Universidad de Lima.

• CARLOS ALEJANDRO URBINA

Talent Manager since December 2024 Previously, he served as Deputy Manager of Talent Acquisition. He was also Regional Deputy Manager of Talent Acquisition at Glencore – Inversiones República (Latin America Zinc Region) and as Head of HR Planning and Compensation at Anglo American Quellaveco.

Mr. Urbina is an Industrial Engineer from Universidad de Lima and holds a Master's Degree in Human Potential Management from Centrum Católica and EADA.

• JULIO MEZA AVENDAÑO

Corporate Security Manager since December 2024 Previously, he served as Deputy Manager and Head of Corporate Security. He also held the role of Emergency Response Chief at ESSAC – Engineering Services SAC and served as a Commander in the Peruvian Navy.

Mr. Meza holds a degree in Maritime-Naval Sciences from Escuela Naval del Perú and a Master's degree in Maritime Strategy from Escuela Superior de Guerra Naval.

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