



ANNUAL **2025**
REPORT

We transform resources

*into comprehensive development
and shared value*



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REPORT



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In 2025 we focused on consolidating

operational strength supported

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





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CHAPTER **01**

Statement of Responsibility

“ THIS DOCUMENT CONTAINS TRUE AND SUFFICIENT INFORMATION REGARDING THE BUSINESS OF VOLCAN COMPAÑÍA MINERA S.A.A. DURING 2025. NOTWITHSTANDING THE LIABILITY OF THE PEOPLE WHO HAVE PREPARED IT, THE UNDERSIGNED ARE LIABLE FOR ITS CONTENTS PURSUANT TO THE LEGAL PROVISIONS IN FORCE. ”

Lima, March 26th, 2026

Ricardo Nicolás Mallo Huergo
Chairman of the Board of Directors

Luis Fernando Herrera
General Manager



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CHAPTER **02**
**Letter to the
stakeholders**





Dear stakeholders:

I am pleased to address you to share a comprehensive overview of the company's performance during 2025, a year that, although marked by a challenging global environment and constant volatility in metal prices, especially a significant rise in precious metals, also represented a period of strategic advances that allow us to look to the future with optimism and determination.

The Peruvian and global mining sector continued to face high price volatility, inflationary pressures in the supply chain, and a constantly evolving regulatory environment. Despite this challenging context, Volcan once again showed its capacity to operate with discipline, increase its operation standards and move ahead into critical initiatives to ensure sustainable growth. An example of this is that, throughout 2025, our mining units operated without recording any downtime, reflecting our commitment to safety, planning, and operational reliability.

We closed 2025 with an adjusted EBITDA of USUSD 446.5 million, 16.9% higher than in 2024, in a context of improved international prices and commercial conditions, accompanied by solid work in each of our operations, evidenced by improvements in production.

One of the most significant milestones of the year was the issuance of bonds worth USUSD 750 million in October 2025, an operation that was very well received in international markets. This operation was carried out in a context of significant strengthening of our financial foundations, supported by sustained revenue growth and rigorous and consistent optimization of our debt structure. This disciplined approach has enabled us to consolidate a more robust and predictable financial profile that is fully aligned with our long-term value creation objectives. Part of the funds was used to repay existing obligations, which significantly strengthened our

financial profile, while the remaining amount will be invested in capital projects aimed at driving the company's organic growth in the coming years. The refinancing process executed this year translated into a concrete strengthening of our credit profile. This progress was acknowledged by Moody's, which increased our rating to B2, and by Fitch Ratings, which in December improved to B, in both cases with positive perspective, reflecting trust in our financial position and in our strategic direction. This greater soundness reinforces our capital structure and allows supporting our long-term strategic plan, driving both organic and inorganic growth, and ensuring consistent creation of sustainable value.

This year, we made progress in the negotiations to purchase La Oroya and Pachachaca power plants, a process which finally occurred after 2026, as published in the Important Fact on January 28th, 2026. This purchase, that will strengthen our presence in the Yauli river basin will ensure greater power capacity to support our operations and back the development of our growth projects.

On the other hand, we worked towards strengthening our organizational structure, oriented to consolidating key skills and reinforcing the management positions at different leadership levels. This process allowed for greater soundness in decision making, ensuring operational continuity and preparing Volcan to tackle future challenges with a strategic approach. These changes respond to a long-term vision, focused on building a more agile, efficient organization ready to give the next step towards its development.

This process came along with the consolidation of a new organizational culture, aligned with our purpose to transform resources into comprehensive development and shared value. This culture is based on a mission oriented to sustainably maximize value for

our stakeholders, and on a vision that seeks to position Volcan as a leader in production of metals required by the world, with innovation and sustainability. Our values (Safety, Integrity, Determination, Excellence, and Belonging) guide the organization's daily behavior and strengthen our commitment to the company's responsible growth.

As part of the effort to raise our operational standards and strengthen the supply chain, we moved towards a strategic transformation oriented to strengthen business efficiency, competitiveness and sustainability. The adoption of digital technologies in bidding processes was promoted to optimize traceability, transparency and speed of contracting processes. All the same, the basis was set to include and develop new suppliers, expanding the scope of supply and strengthening the chain's resilience. Simultaneously, a management control model was implemented to design and incorporate cross-cutting indicators throughout the supply chain, which generated timely and consistent visibility and will allow us to make better informed decisions (based on date) with direct impact on the business's productivity and sustainability.

We made significant progress to consolidate our environmental, social and governance (ESG) strategy, strengthened by a double materiality study, which allowed prioritizing the most relevant topics for the business and its stakeholders. This approach translated into greater integration of environmental, social and corporate governance criteria in decision making, as well as into strengthening management systems, indicators and control processes. In 2026 we will continue to elaborate on this agenda, implementing initiatives oriented to operational efficiency, risk management, transparency and long-term sustainable value.

Likewise, the company made significant progress in cybersecurity, consolidating management with

ISO 27001 and NIST international standards. All the same, operational excellence was promoted through technological innovation, highlighting the implementation of the first automated blasting on the surface in the Ticlio Unit and the use of artificial intelligence models to optimize the dosing process of reagents in the flotation cells for the Chungar Unit. These investments are fundamental to strengthen operation continuity, protect our assets and enable digital transformation that will accompany our growth.

Looking ahead, we maintain a firm and optimistic expectation. The soundness achieved in 2025, together with the strategic projects underway and the operational discipline that characterizes us, positions us to continue advancing toward sustainable growth and creating greater value for all our shareholders.

I would like to express my deepest gratitude to our employees, whose dedication and commitment made it possible to overcome the challenges of the year and achieve significant accomplishments. I would also like to thank our contractors, suppliers, communities, and strategic partners for their constant support. Finally, to you, our shareholders, I reiterate our gratitude for the trust you have placed in Volcan. We are building a stronger, more modern company that is prepared to deliver consistent and sustainable results over time.

Ricardo Nicolás Mallo Huergo
Chairman of the Board of Directors

¹ Does not include exceptional income/expenses. For more detail, see Table 32 in Chapter 11.



CHAPTER **03**
**Macroeconomic
Environment**

International Outlook

In the October 2025 World Economic Outlook report, the International Monetary Fund (IMF) forecasted that the **global economy** will maintain moderate growth, expanding by 3.2% in 2025 and 3.1% in 2026. According to the IMF, despite high trade uncertainty, activity has shown resilience thanks to the private sector's ability to adapt, although it warns that part of this performance may be due to temporary factors, such as advanced trade and investment decisions, suggesting caution in interpreting these dynamics as structural.

In the **United States**, the IMF projects GDP growth of 2.0% in 2025 and 2.1% in 2026. The agency notes that shocks to the labor supply, including those associated with changes in net immigration, could affect potential growth, while the labor market shows signs of normalization. The IMF also warns that the pass-through of tariffs to prices could intensify, which would keep inflationary risks on the upside, although favorable financial conditions and investment in new technologies would continue to support demand in the short term.

For the **euro zone**, the IMF estimates growth of 1.2% in 2025 and 1.1% in 2026, in an environment marked by high uncertainty regarding trade

policy. According to the IMF, this situation limits investment and keeps businesses and households cautious, even when adjustments in trade flows are observed.

On the other hand, the IMF forecasts that **emerging and developing economies** will grow by 4.2% in 2025 and slowdown to 4.0% in 2026, with emerging Asia performing better. China is expected to grow by 4.8% in 2025 and 4.2% in 2026, while India is expected to grow by 6.6% and 6.2%, respectively. However, the IMF warns that the balance of risks remains tilted to the downside, given greater uncertainty, possible supply shocks, and a more protectionist turn.

From a global perspective, the IMF notes that the combination of relatively resilient activity and a limited inflationary rebound suggests that the impact of the tariff shock may have been less than expected, although supported by temporary buffers. In this regard, the organization emphasizes that persistent uncertainty and trade fragmentation continue to limit a more dynamic expansion of global growth.

As for **Latin America and the Caribbean**, the IMF projects growth of 2.4% in 2025 and a slowdown to 2.3% in 2026, highlighting the region's

exposure to global uncertainty, trade channels, and developments in international prices and external financial conditions.

As regards **inflation**, the IMF anticipates a global downward trend, with worldwide inflation close to 4.2% in 2025 and 3.7% in 2026, although with differences between regions. The organization emphasizes that in the United States, convergence to the target could be slower and with upside risks, while in other economies the process would be clearer.

Finally, regarding **global trade**, the IMF expects growth to remain constrained by the normalization of the front-loading of transactions

observed in 2025 and by an environment of fragmentation and uncertainty, noting that part of the recent momentum is likely to be due to temporary factors rather than a sustained strengthening of underlying demand.



THE IMF FORECASTS THAT EMERGING AND DEVELOPING ECONOMIES WILL GROW BY 4.2% IN 2025 AND SLOWDOWN TO 4.0% IN 2026.

3.2% PROJECTED GROWTH OF THE GLOBAL ECONOMY IN 2025, ACCORDING TO THE IMF.





Peruvian Economy

According to the Central Reserve Bank of Peru (BCRP) Inflation Report, issued in December 2025, as of the end of 2025 the **Peruvian economy** will consolidate its recovery, with a forecasted growth of 3.3%. As per the BCRP, this result will be driven by a better performance of the primary sector, favored by better weather conditions, greater fishing activity and the normalization of oil production. The non-primary sector will continue contributing to growth, backed by greater private expenditure and dynamism of construction, trade and services.

BCRP projects that **internal demand** will grow by 5.4% in 2025, supported by a stronger labor market and low inflation, factors that would increase real household income and drive consumption. All the same, the BCRP points out that more favorable financial conditions, an exchange rate that reduces import costs and exports more expensive, the high exchange terms, and greater business trust will contribute to the advance of private investment; greater public consumption and more active public investments will additionally support growth.

In this context, the BCRP forecasts that **private consumption** will grow by 3.6% in 2025, in line with the available indicators. Also, according to the BCRP, improvement in trade terms will reinforce the economy's income, favoring household expenditure and supporting consumption dynamism during the year.

Regarding investment, the BCRP estimates a total **private investment** increase of 9.5% in 2025, the highest figure since 2012, excluding the 2021 rebound effect. According to BCRP,

non-residential investment would lead this growth, driven by the mining component and the execution of large-scale infrastructure projects, as well as by the advance of public-private partnerships granted in the previous years.

BCRP projects a 5.5% growth in **public investment**, in a scenario where the execution by the central government would be kept below other levels of government. According to the BRRP, towards 2026 and 2027, public investment will show a more moderate expansion, close to 1.0%, in line with a fiscal consolidation process.

From a sector perspective, BCRP points out that the GDP recovery will be mainly supported by **non-primary sectors**, which will grow from 3.2% in 2024 to 3.3% in 2025, especially in construction, trade and services, backed by works progress and greater dynamisms of the internal demand. All the same, the BCRP expects a gradual recovery of non-primary manufacturing.

BCRP estimates that the **primary sectors** will perform favorably, with the contribution of farming, fishing, metallic mining, hydrocarbon and primary industries. According to the BCRP, this result would be linked to the normalization of farming campaigns, a greater anchovy catch and increase in metal and oil production, which would also drive fishery and its by-products.

In 2025, according to the Statistical Newsletter of the Ministry of Economy and Mines (Minem), **metallic mining** registered a 2.2% growth, driven by greater production of copper (1.2%), zinc (18.6%), silver (7.1%), lead (7.2%) and tin (4.6%), associated to higher ore grades, greater

ore extraction and processing; in contrast, gold production fell by -0.7% due to lower mineral content in the concentrate.

On the political front, 2025 was marked by continued institutional fragmentation. President Dina Boluarte maintained low public approval ratings, while Congress focused its agenda on electoral and judicial reforms that sparked widespread debate. Despite recurring tensions between the executive and legislative branches, the macroeconomic framework remained stable, supported by the autonomy of the BCRP and the strength of economic institutions, which allowed monetary and fiscal policy to continue without significant disruptions.

In December 2025, Congress approved a new extension of the Comprehensive Mining Formalization Registry (REINFO), extending the deadline for artisanal and small-scale miners in the process of formalization to continue operating. While the measure sought to prevent the shutdown of mining operations that do not yet meet the required legal and environmental standards, the successive extensions of REINFO have raised questions about the effectiveness of the current formalization framework and its ability to ensure the environmental and social standards required by the sector.

9.5% INCREASE IN PRIVATE INVESTMENT IN 2025.

TABLE 1: MAIN METALS DOMESTIC PRODUCTION

Metal	2023	2024	2025	Var %
Zinc (miles TMF)	1,469	1,271	1,506	19%
Lead (miles TMF)	273	291	312	7%
Copper (miles TMF)	2,755	2,736	2,770	1%
Silver (MM onzas)	98	113	121	7%
Gold (miles onzas)	3,247	3,525	3,501	-1%

Source: Ministry of Energy and Mines



Metal prices

Metal prices, with the exception of lead, rose in 2025 due to various global dynamics.

Zinc prices rose by 3.2%, from an average of USD2,777/MT in 2024 to an average of USD2,867/MT in 2025, mainly due to low inventories on the LME and reduced availability of refined metal. The trend in copper prices was even more pronounced, with an annual increase of 8.7% when comparing the average prices in 2024 and 2025.

The price of silver rose 41.8%, from an average of USD28.2/oz in 2024 to an average of USD40.0/oz in 2025, driven by global economic uncertainty, dollar weakness, geopolitical tensions, and industrial demand. Interest rate cuts by the United States also encouraged investment in precious metals, contributing to the price increase.

Lead was the only metal to show a decline in price, falling 5.3%, influenced by lower industrial demand and inventory adjustments.

In terms of expectations for 2026, a volatile price environment is anticipated for precious metals, influenced by geopolitical tensions between the United States and major world powers. In the case of zinc, the shortage in the refined metal market is expected to keep prices slightly above USD3,000/MT during the first quarter of 2026. However, downward pressure on prices is possible in the second quarter, with levels around USD2,800/MT justified by moderate demand and increased refined production. As for silver, its performance would continue to be supported by industrial demand and its role as a safe-haven asset in a context of geopolitical uncertainty, which could lead to episodes of high volatility throughout the year.



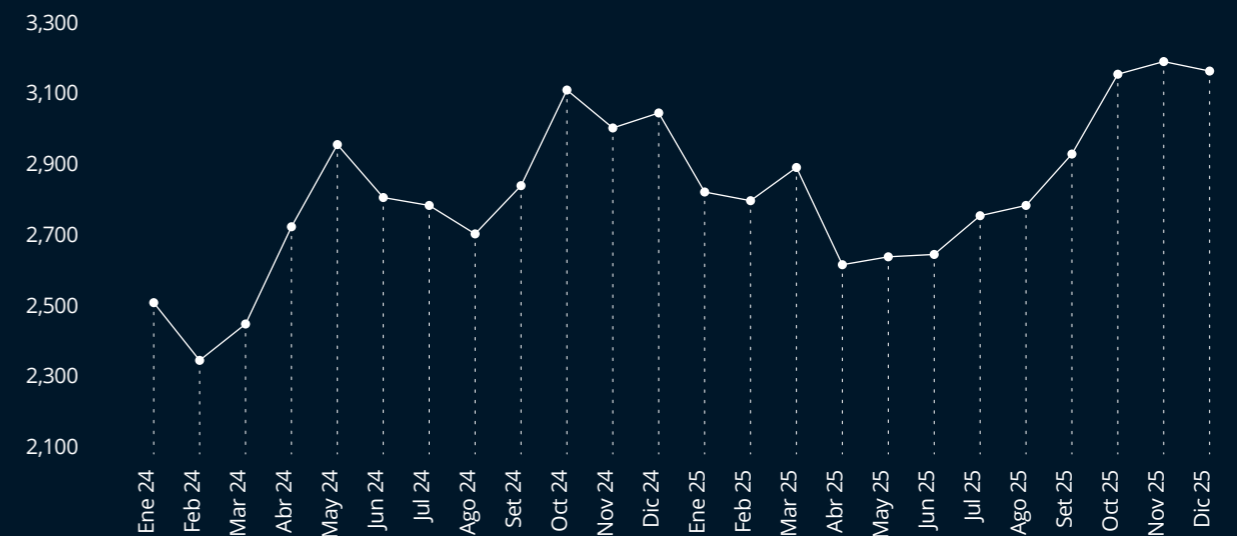
METAL PRICES, WITH THE EXCEPTION OF LEAD, ROSE IN 2025 DUE TO VARIOUS GLOBAL DYNAMICS.

TABLE 2: EVOLUTION OF THE AVERAGE ANNUAL METAL PRICES

Metal prices	2019	2020	2021	2022	2023	2024	2025
Zinc (USD/TM)	2,549	2,265	3,005	3,485	2,649	2,777	2,867 ↑
Lead (USD/TM)	1,998	1,824	2,205	2,153	2,137	2,072	1,963 ↓
Copper (USD/TM)	6,005	6,167	9,315	8,815	8,483	9,144	9,939 ↑
Silver (USD/oz)	16.2	20.5	25.2	21.8	23.4	28.2	40.0 ↑

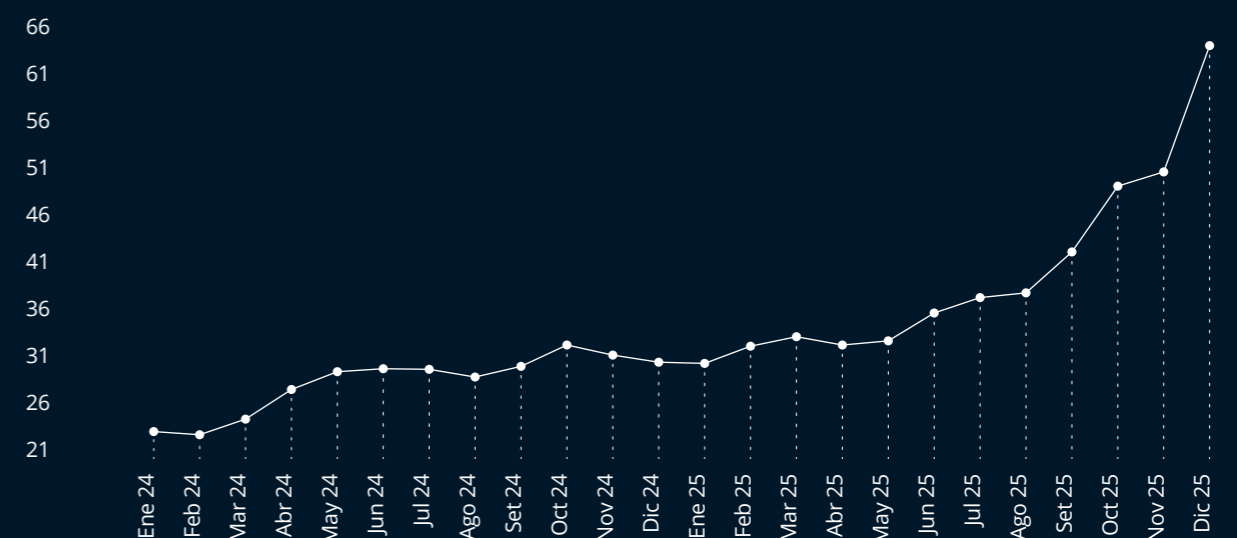
Source: London Metal Exchange y London Bullion Market Association

GRAPH 1: ZINC PRICE (USD/TMF*)



*MT of fines. Source: London Metal Exchange

GRAPH 2: SILVER PRICE (USD/OZ)



Source: London Bullion Market Association



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CHAPTER **04**
Our Company





History

1943.....Volcan Compañía Minera started mining operations in 1943, in the highlands of the Ticlio Pass. The continuous effort and dedication of our managers and employees have turned it into one of the main zinc, silver and lead producers of Peru and the world.

1974.....Our initial operations took place in the Carahuacra and Ticlio mines, a group of thirty concessions that sold the ore extracted to the Mahr Túnel concentrator, at the time, property of the US owned Cerro de Pasco Copper Corporation, expropriated by the military government on January 1, 1974. Subsequently, the concentrates were taken to the Victoria plant, built by Volcan Compañía Minera S.A.A.

1990.....In the 1990s, in the context of economic reforms implemented by the government aimed at promoting private investment in public companies, we expanded our operations and acquired mining areas and their corresponding assets. The vision of the Board of Directors, and the leadership of Doctor Roberto Letts were instrumental for our growth.

1997.....In 1997, through an international public auction, we acquired Empresa Minera Mahr Túnel S.A., from Centromin Perú, the owner of Mahr Túnel, San Cristóbal and Andaychagua mining operations and Mahr Túnel and Andaychagua plants. The transaction amount was USD 128 MM plus a commitment to invest USD 60 MM. One year later, we merged both companies: Empresa Minera Mahr Túnel S.A. and Volcan Compañía Minera S.A., and established Volcan Compañía Minera S.A.A.

1999.....In 1999 we bought Empresa Minera Paragsha S.A.C. also from Centromin Perú for USD 62 MM plus an investment commitment for USD 70

MM, and we assumed a debt held by Centromin with the financial system for USD 20 MM. This transaction included Unidad Minera Cerro de Pasco. As a result of this acquisition, we became the largest zinc producer in Perú.

In 2000 we purchased Empresa Administradora Chungar S.A.C. and Empresa Explotadora de Vinchos Ltda. S.A.C., owners of Animón and Vinchos mines, respectively, for USD 20 MM in cash plus 16 MM Class B shares of Volcan. This purchase included the Françoise and San José II hydroelectric power plants, which together generate 2.2 MW. In 2004 we started operation in Vinchos silver mine, and we acquired Baños I, II, III hydroelectric power plants, and Chicrín power plant, which together generate 7.5 MW.

In 2006 we acquired Minera Santa Clara and Llacsacocha S.A., owner of Zoraida mine. One year later, we purchased Compañía Minera El Pilar, owner of El Pilar mine, located next to the Cerro the Pasco mine and pit.

In 2009, Empresa Administradora Chungar S.A.C. completed the construction of the Baños IV hydroelectric power plant, which allowed a total of 13 MW installed power at that time.

Later, in 2010, we bought Compañía Minera San Sebastián, which mining concessions are also located close to Cerro de Pasco. (Milpo).

In January 2011, the simple reorganization of the Cerro de Pasco Mining Unit was approved. As a result, this division was called Empresa Administradora Cerro S.A.C. and became a subsidiary of Volcan Compañía Minera S.A.A. The purpose of the reorganization was for each mining unit to be managed independently.





2012..... In January 2012, as part of an international bond issued under Rule 144A and Regulation S of the United States Securities Act of 1933, we placed corporate bonds for USD 600 million for a term of ten years at a fixed rate of 5.4%. The purpose of this issue was to finance the oxides plant's growth projects and the new Alpamarca Operations unit.

In February 2012 we acquired Empresa Hidroeléctrica Huanchor S.A.C., which produced 19.6 MW and belonged to Sociedad Minera Corona S.A., for USD 47 MM. All the same, in the middle of that year, Empresa Administradora Chungar S.A.C. completed the construction and started operating Baños V 9.2 MW hydroelectric power plant, with a total investment of USD 24 MM.

2013..... During 2013 we consolidated Islay mine in Chungar Operation Unit, through the acquisition of two neighboring concessions for USD 17 MM: Islay and Islay 4. Also, at the beginning of that year, we completed the expansion of Animón concentrator plant from 4,200 tpd to 5,200 tpd (MT per day). Likewise, in 2013 the expansion of Victoria and Andaychagua plants in Yauli, to 10,500 tpd was completed.

2014..... During 2014, we continued to expand the treatment capacity of the plants in the Yauli Unit to reach 10,800 tpd. Also, in Chungar Unit, the Jacob Timmers shaft, with a nominal capacity of 4,000 tpd, began operations. In July 2014 we acquired Tingo 1.25 MW hydroelectric power plant and 82 km of 22.9 and 50 kV transmission lines for USD 13.5 MM. In the future, this power plant will be expanded to 15 MW approximately and will be connected to the Chungar and Alpamarca units.

In 2014 we put the new Alpamarca Unit and the Oxides plant in Cerro de Pasco into operation. The latter reached full capacity in 2015 with a total investment of USD 280 MM.

2015..... During 2015, we carried out the following corporate reorganizations:

- > The merger through which Chungar absorbed El

Pilar, Huascarán, Santa Clara, Shalca and Troy's total assets. This merger entered in force on September 1st, 2015. Cerro S.A.C.

- > In Empresa Administradora Cerro S.A.C., the spin-off of a block of assets and liabilities related to the Oxides plant, which took effect on October 1, 2015.
- > The merger by absorption between Compañía Minera Alpamarca S.A.C., as the absorbing company, and Empresa Administradora Chungar S.A.C., as the absorbed company, which took effect on January 1, 2016. Finally, the latter changed its corporate name to Compañía Minera Chungar S.A.C.

In August 2016, the 20 MW Rucuy hydroelectric power plant began commercial operations (120 GWh/year). The total investment for this project amounted to USD 50 million. With this latest addition, we now have 13 hydroelectric power plants in operation with a total generation capacity of 63 MW.

Also, in 2016 we bought the Romina polymetallic project from Milpo, in which more than 13,000 metres of diamond drilling took place between 2008 and 2012. This project would provide operational continuity to Alpamarca Unit.

In November 2017, Glencore International AG made a tender offer for Class A common stock, purchasing a total of 603,077,387 shares, at a price of 3.94 soles per share. As of the date of the tender offer, Glencore International AG and its related companies already owned 295,754,888 shares, with which they accrued 898,832,275 Class A shares, representing 55.0% of Class A shares, and 23.3% of the capital stock, considering Class A and Class B shares of the company's portfolio.

In 2019 we executed association agreements with the Cosco Shipping Ports Limited, (CSPL) the Chinese company, to develop the Chancay Multipurpose Port project, located 80 km north of Lima, through which this company was incorporated as shareholder of Terminales

Portuarios Chancay (TPCh) with 60% of the shares representing the capital stock. Subsequently, the new company name was Cosco Shipping Ports Chancay Perú S.A. The port has two stages: the first one consists of a USD 1,300 MM investment, and includes the port operations area, an underground bypass and an entry complex. The investment for the second stage of the port amounts to USD 3,500 MM.

2023..... Regarding the investment in the Chancay Port project, it should be noted that at the General Shareholders' Meeting held on August 24, 2023, the spin-off of the asset block, consisting of 40% of the shares owned by Volcan in Cosco Shipping Ports Chancay Peru S.A, was approved. The incorporation of Inversiones Portuarias Chancay S.A.A., The company receiving the spun-off assets was registered under entry No. 15416224 at the Lima Registry Office of the Superintendency of Public Registries on October 3, 2023. The effective date of the spin-off was March 4, 2024, and the date of registration and delivery of the shares was May 23, 2024.

2021..... On May 6, 2024, Glencore International AG announced the final agreement to sale its share in Volcan to Transition Metals AG, a subsidiary of Integra Capital, a company established in Panama with investment in several commodities industries. Transition Metals acquired 55.0% of Volcan's Class A common shares and 22.1% of Volcan's capital stock.

In line with our strategy of focusing on the mining business and strengthening our balance sheet, in May 2024 we completed the sale of the Rucuy Hydroelectric Power Plant to Sindicato Energético S.A. company, for a total amount of USD 31.7 MM. It is important to note that on June 14th, 2024 we signed a purchase and sale agreement to sale Huanchor Hydroelectric power plant to EDF Perú SAC and to three funds administered by AC Captales. This transaction was closed on October 11, for a total amount of USD 49.5 MM. Together,

both transactions amounted to USD 81.2 MM, before expenses, deductions and taxes.

On November 14th, 2024 we held the opening ceremony of the Chancay Port during the APEC Economic Leaders Summit, marking an important milestone in the economic and commercial history of Perú.

During 2025, the underground construction phase of the Romina Project registered relevant progress, including the ramp, the implementation of ventilation systems and the installation of electric substations. In December 2025, the Ministry of Energy and Mines authorized the start of exploitation activities. The project comprises a 900,000 annual tons processing capacity of zinc, lead and silver ores, and its commercial operation is expected to start in the second quarter of 2026. Regarding access, the ramp was 100% completed, while the tunnel reached 97% progress. In addition, the construction of a 14 km road to connect Romina with Alpamarca, was started. This road will strengthen the project's connectivity and operational efficiency.

In terms of environmental and social management, the detailed Environmental Impact Assessment (EIAd) and the exploitation plan were approved in 2025, together with the extension of the agreement with the Santa Catalina community for a 20- year period. Likewise, the project is expected to generate more than 500 direct and indirect jobs, including its own staff, contractors, and community participation, in line with the project's commitments and its progressive development.



82 years

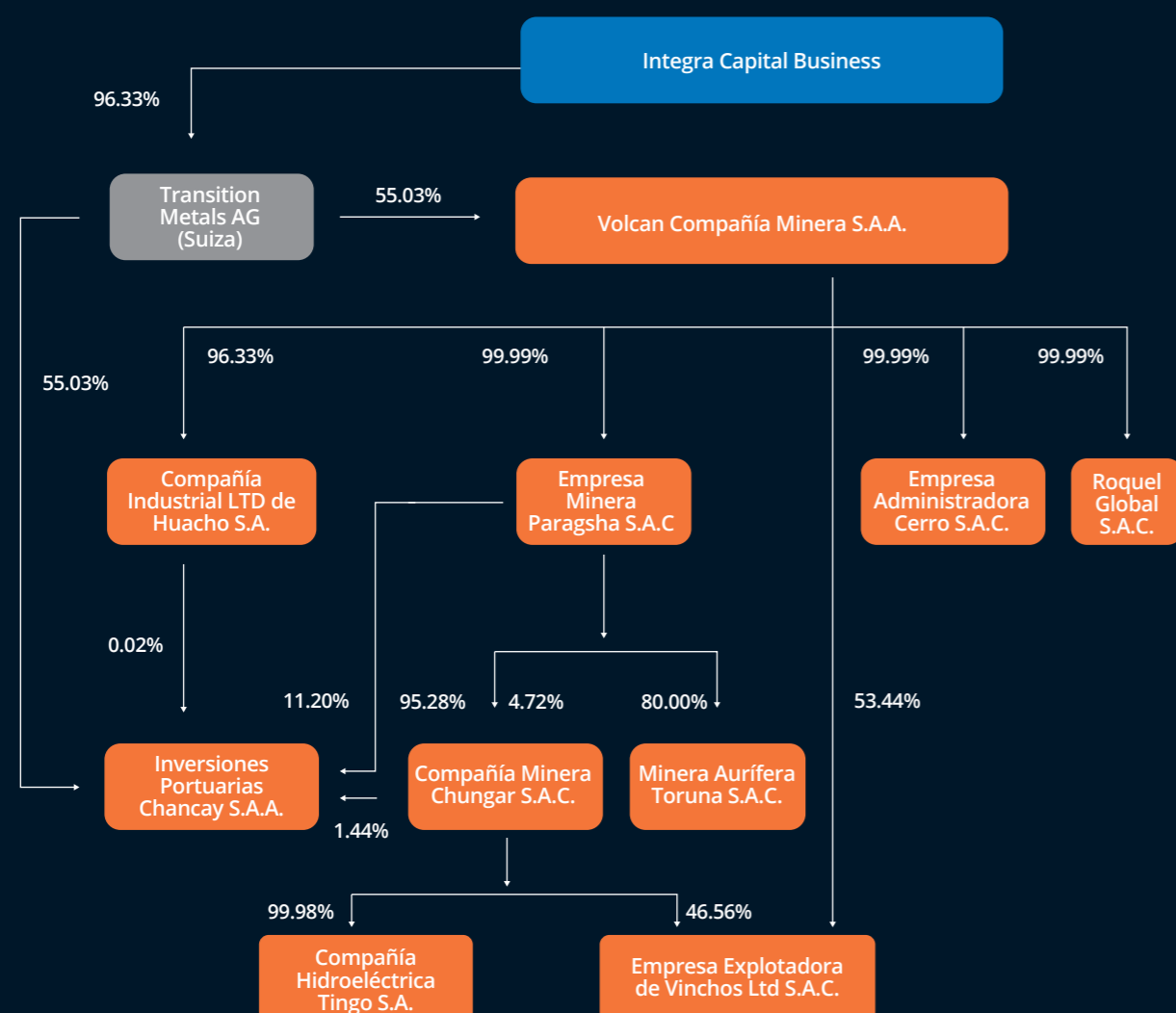
This is how we have reached 82 years since our foundation, becoming a diversified polymetallic mining company and a world leader in zinc, lead, and silver. We have more than 268,000 hectares of mining concessions, four underground mines in operation, two open pit mines, five concentrator plants that operate with a treatment capacity of 26,150 tpd, one 2,500 tpd leaching plant, hydroelectric power plants, transmission lines and an important participation in the important Chancay Port project, split off in May 2024, which shares were distributed to all shareholders.





Corporate structure*

GRAPH 3: CORPORATE STRUCTURE



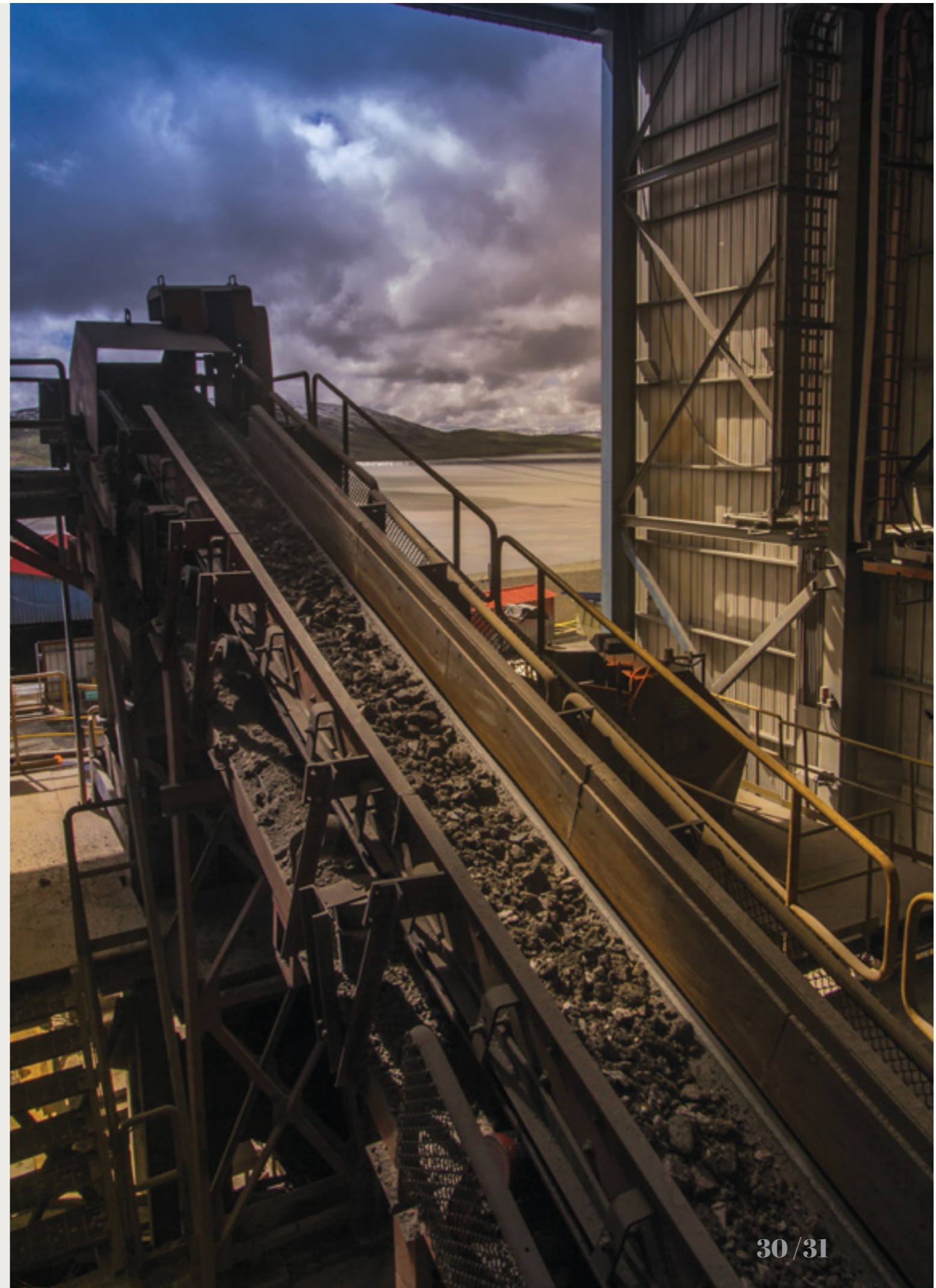
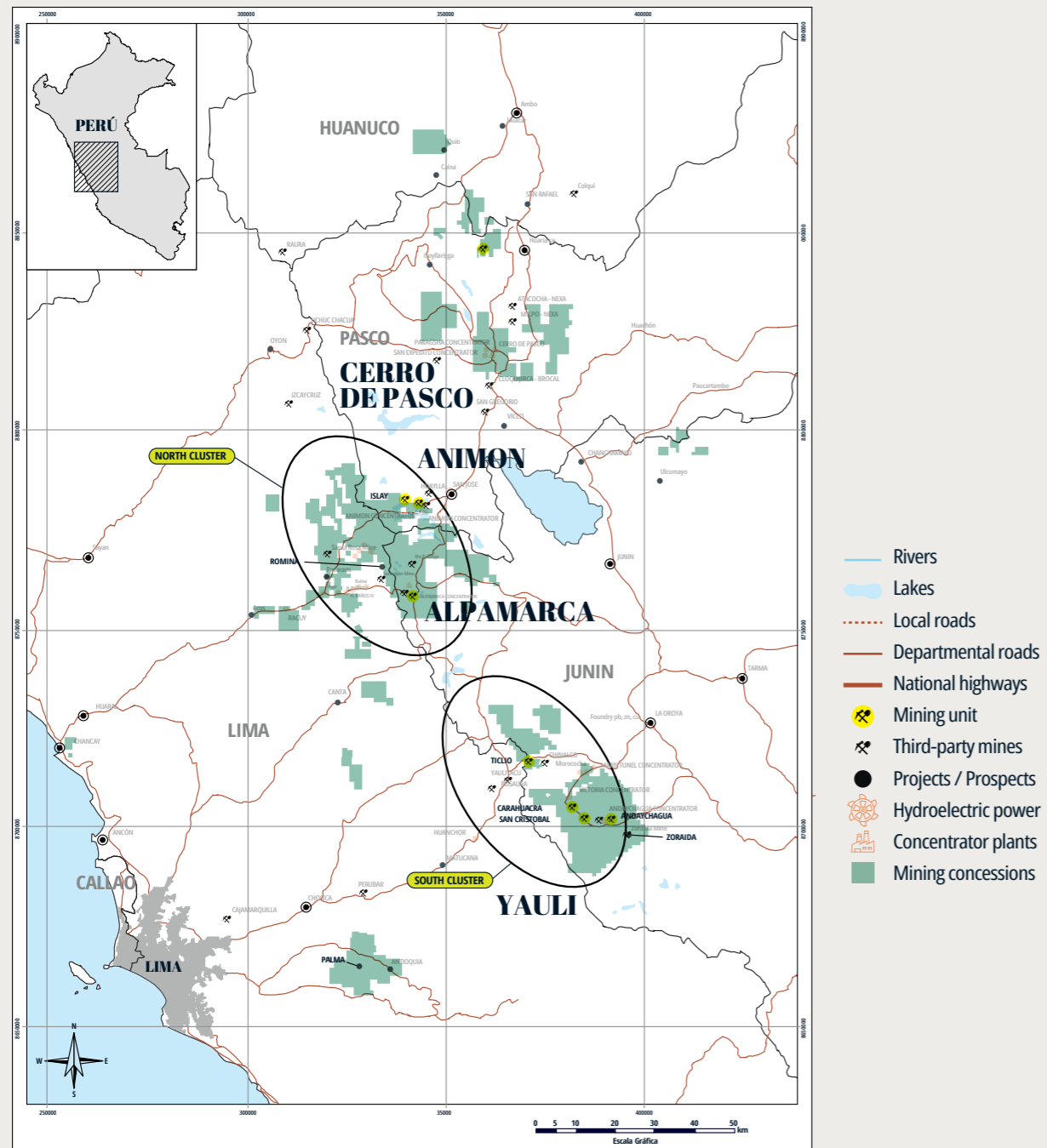
*Corporate structure as of December 31, 2025. As of January 28, 2026, the company acquired 100% of the shares of Transmisión Andina de Generación S.A.C., owner of the La Oroya and Pachachaca hydroelectric power plants.

TABLE 3: ECONOMIC GROUP AND SOCIAL PURPOSE

Name	RUC	Social purpose
Volcan Compañía Minera S.A.A.	20383045267	Extraction of other non-ferrous metal ores
Compañía Minera Chungar S.A.C.	20514608041	Exploitation 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	Exploitation of other mines and quarries
Compañía Industrial Limitada de Huacho S.A.	20102200170	Real Estate Activities
Compañía Hidroeléctrica Tingo S.A.	20521371103	Electric power generation, transmission and distribution
Roquel Global S.A.C.	20602370748	Other transportation support activities
Inversiones Portuarias Chancay S.A.A.*	20611678500	Other financial service activities except for insurance and pensions

*On September 15, 2023, Inversiones Portuarias Chancay S.A.A. was established. In January 2026, Transmisión Andina de Generación S.A.C., operator of the Oroya and Pachachaca power plants, was acquired. Source: Volcan Compañía Minera

Location of the main mining sites





CHAPTER **05**

**Board of Directors,
Executive
Committee and
Management**



Board of Directors

TABLE 4: BOARD OF DIRECTORS

First and Last Name	Position
Ricardo Nicolás Mallo Huergo	Chair
Juan Verde Suárez	Vice Chair
Luis Fernando Herrera	Director
Pilar Marcó	Director
José Enrique Juan Picasso Salinas	Director
Marcelo Alejandro Rufino	Director

Source: Volcan Compañía Minera

Board of Directors Professional Background

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

Mr. Mallo is an attorney by Universidad Católica Argentina and holds a Master of Laws (LLM) with honors by Northwestern University School of Law, Chicago, United States.

All the same, he is a Director in Phoenix Global Resources Plc and Refinor, has been a Director in Ketsal S.A., Kilwer S.A., Integra Oil & Gas S.A.S. and

Grecoil S.A., among other companies in Argentina and abroad.

JUAN VERDE SUÁREZ
Director and Vice President of the Board of Directors since May 2024.

Mr. Verde is a renowned international strategist for the private and public sectors. He has been a member of former President Biden's Presidential Advisory Council (President's Export Council), a White House advisory body on issues related to foreign trade and U.S. competitiveness in international markets.

He also served as Deputy Assistant Secretary for Europe and Eurasia in the U.S. Department of Commerce during the Obama administration.

Similarly, in the private sector, he has been a consultant for various companies and institutions, such as Google, Cisco, SAS, American Express, the Inter-American Development Bank, Harvard University, and the World Bank.

LUIS FERNANDO HERRERA
Director since October 2023 and General Manager since November 2023 .

He previously 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, specializing in Finance, from the University of 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.

Miss Marcó holds a law degree from the University of Buenos Aires and a Master of Laws (LL.M.) from the University of Virginia School of Law. She also works as a lawyer for Integra Capital S.A., providing legal advice on reorganizations, restructurings, mergers, and acquisitions. In addition, she oversees Legal, Institutional Relations, and Human Capital Management at Hidrocarburos del Norte S.A. Previously, she was an associate at the Bruchou, Fernández, Madero & Lombardi law firm in Buenos Aires, Argentina.

JOSÉ PICASSO SALINAS
Director since March 1996 and member of the Executive Committee. Previously served as Chairman of the Board of Directors until September 2023 and member of the Executive Committee until November 2023.

Mr. Picasso is the Chair of the Board of Directors of Reactivos Nacionales S.A. and Vice-Chair of the Board of Directors 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 Cemento Polpaico S.A.(Chile); all the same, he is Member of the Chilean Peruvian Business Council (Consejo Empresarial Chileno Peruano -CEChP).

He was previously Vice President of the Board of Directors of Embotelladora Latinoamericana S.A.A. (Coca-Cola) and director of Compañía Minera Atacocha S.A., EXSA, S.A., Castrovirreyna Compañía Minera, Compañía Molinera del Perú S.A., Compañía de Seguros La Fénix Peruana S.A., Lima Stock Exchange, and Acción Comunitaria-ACP.

MARCELO ALEJANDRO RUFINO
Director since May 2024.

Mr. Rufino is an attorney by Universidad de Buenos Aires and pursued post graduate education such as the Instruction program for Lawyers and Negotiation Workshop at Harvard Law School Cambridge, United States.

Mr. Rufino was a court clerk in the commercial court, partner at Llerena & Asociados Abogados las firm, and is currently a partner at Estudio Jurídico Romero Carranza, Rufino & Monsegur law firm. He was a member of the commission for the reform of the Civil and Commercial Code of the Nation created in 2019 and is an arbitrator for the Electronic Open Market.

He taught commercial law at the University of Buenos Aires and the University of Palermo.





Management

TABLE 5: MANAGEMENT

Name	Position
Herrera Luis Fernando	General Manager
Romero Ricardo Alberto	Executive Vice President
Sánchez Valdez Miguel Ángel	Deputy General Manager
De la Cruz Peceros Aldo	Vice President of Operations
Murillo Núñez Jorge Leoncio	Vice President of Administration and Finance
Baca Menéndez Alejandro Manuel	Commercial Manager
Farfán Bernales César Emilio	Corporate Manager of Exploration and Growth
Montalvo Callirgos Willy Antonio	Accounting and Tax Manager
Pacheco Lozano Mario Alfredo	Corporate Manager of Technical Services and Projects
Narváez Cueva Mario Rafael	Vice President of Supply Chain
Urbina Mogollón Carlos Alejandro	Corporate Human Resources Manager
Com Argüelles Anahi	Corporate Legal Manager
Tipe Quispe Víctor Hernán	Planning Manager
Carrión Pérez José Luis	Occupational Health and Safety Manager
Kamt Elías Xintia Milagros	Process Improvement and Control Manager
Scerpella Iturburu Mauricio	Audit and Compliance Manager

Name	Position
Mendoza Hoyos Neil Pablo	Maintenance Manager
Chancasanampa Mandujano Joseph	Plant Manager
Maguiña Rodríguez de Chacón Pieri Danixa	Procurement and Contracts Manager
Meza Avendaño Julio César	Property Security Manager
Segura Vandervelde Dayan Gustavo	Information Technology Manager
Del Castillo Merino José Rafael	Environmental Affairs and Tailings Management Manager
De la Cruz Pablo Pelayo	Geology Manager
Beraún Sánchez Julio César	General Operations Manager Chungar
Paz Bustíos Ángel Rubén	General Operations Manager San Cristóbal Carahuacra
Zamora Pérez Edgardo	General Operations Manager Romina-Alpamarca
Lozano León Jorge Edwin	General Operations Manager Romina-Alpamarca
Baldera León Jhon Randy Alberto	General Operations Manager Andaychagua
Apaza Cori Nilton Versario	General Operations Manager Ticlio
Arenas Vera Víctor Alonso	General Operations Manager Cerro
Aragón Díaz Christian Luis	General Operations Manager Chungar

Source: Volcan Compañía Minera S.A.A.

CHAPTER **06**
**Executive
summary**





Executive summary

In 2025, Volcan, which consolidated its performance supported by an integrated operational platform in the central highlands of Peru, combined operational and financial discipline with concrete progress in growth and sustainability.

From an operations point of view, the Company operated four units (Yauli, Chungar, Cerro de Pasco and Alpamarca), with four operating underground mines, two open pits, five active concentrator plants with a total capacity of 26,150 tons per day (tpd) and a 2,500 tpd leaching plant (Oxides), which allowed supporting high continuity and reliable levels in the mine-plant chain. Under this framework, the ore treated reached 9.6 MM MT, this represents an increase of 4.3% compared to 2024, explained by greater availability and improvements in operational efficiency. Consolidated production reached 235,500 MTF of zinc, 63.7 thousand MTF of lead, 3.9 thousand MTF of copper, and 13.5 million ounces of silver, with consolidated average grades of 3.5% Zn, 1.0% Pb, 0.1% Cu, and 2.2 oz/MT of Ag, reflecting stable operations in line with the mining plan.

This performance was complemented by metallurgical efficiency and optimization initiatives aimed at strengthening productivity and cost discipline, with an emphasis on processes and input control.

The main catalyzer for growth was Romina, a strategic project that attracted USD 39.9 MM in investment, made significant progress on critical

construction fronts, and obtained the mining license, thus consolidating the conditions for the start of its operational phase in 2026.

On the exploration front, the portfolio was strengthened with milestones in resources and strategic metals, and in the last quarter an exploration program for critical-strategic metals was initiated in central and south-central Peru, with prospecting work in metallogenic provinces with anomalies in lithium, rare earths and other strategic minerals.

As of the end of 2025, total mineral reserves grew 2.5% compared to the previous year, with relevant increase in Chungar (+1.1 MM MT) and Cerro de Pasco Sulfatos (+1.9 MM MT), partially compensated by a reduction in Yauli (-1.6 MM MT). The estimation was audited independently by SLR Consulting under the most demanding market standards, guaranteeing maximum transparency and traceability in the global capital markets.

Volcan's total mineral resources amount to 450.2 Mt (1.8% Zn, 0.4% Pb, 0.3% Cu, 1.0 oz/t Ag), with 113.7 Mt Measured and Indicated (25%) and 336.5 Mt Inferred (75%). The 8% decrease compared to the previous year is due to a methodological change that excludes resources already converted to reserves, reflecting technical maturity rather than geological loss. 98,009 meters of diamond drilling were completed (14,581 m of exploration and 83,428 m of infill drilling), resulting in a 3% increase in inferred resources, which expands the conversion pipeline. The projects

account for 61% of the resources, with Esperanza and Santa Bárbara standing out.

As regards trade, Volcan maintained a strategy aimed at capturing value through diversification of destinations, logistical discipline, and continuous improvement in the quality of its concentrates, with the goal of maximizing the commercial value of production. The volume of fines sold reached 251.7 thousand MTF of zinc, 63.3 thousand MTF of lead, 4.6 thousand MTF of copper, 13.4 MM silver ounces and 14.3 thousand gold ounces, together with average sales prices of 2,904 USD/TM (zinc), 1,966 USD/TM (lead), 10,279 USD/TM (copper), 38.9 USD/oz (silver) and 3,508 USD/oz (gold). In this context, the increase in prices registered during the last months of the year allowed maximizing the benefits for the company, strengthening its income.

As a result, the Company closed 2025 with net sales for USD 1,180.7 MM, an adjusted EBITDA of USD 446.5 MM and net profit for USD 205.4 MM, with 38% adjusted gross margin and EBITDA margin¹, reflecting better trade and operations performance. As regards costs, total production was USD 522.4 MM, with a unit value of 54.2 USD/TMT, while the cost of sales reached USD 737.4 MM, in the context of higher prices for inputs and services, and management focused on efficiency. Investment

in mining amounted to USD 248.9 MM, with USD 200.0 MM oriented to sustainability, and USD 44.1 MM towards growth, with Romina concentrating the largest part (USD 39.9 MM), and USD 4.8 MM used for corporate, energy and other business expenses. During 2025, key investments were made in electrical, pumping and ventilation infrastructure, metallurgical processes were optimized in concentrator plants and a reduction in accident indicators was achieved thanks to the strengthening of preventive management.

Financial management, which remained aligned with preserving flexibility and executing the strategic plan, closed with a net debt/adjusted EBITDA ratio¹ of 1.2x and a refinancing through international bonds for

USD 750.0 million (maturing in 2032, 8.50%), which strengthened the company's financial profile and growth capacity.

Volcan sustained the continuity of electric supply with 23.25 MW installed power in our own hydroelectric power plants (Baños Chungar 22 MW and Tingo 1.25 MW). Total generation was 158.8 GWh, which was reduced because of the sale of Rucuy and Huanchor power stations in 2024. Consolidated consumption reached 891 GWh (+6%), complemented with purchases of 731.8 GWh to SEIN through an agreement with Fénix Power (in force until 2033). Electric availability reached 99.7% in the southern cluster and 99.9% in the northern cluster. As for growth, the expansion of the Central Tingo is moving ahead (new MW power plant) and the purchase of Oroya and Pachachaca (9 MW each), was completed and formalized in January 2026.

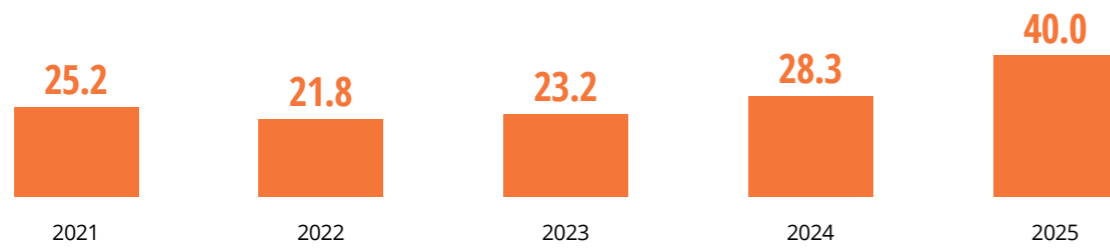
Finally, sustainability was consolidated as a cross-cutting strategic pillar, reinforced by the update of the Double Materiality study and the integration of ESG criteria into decision-making. In health and safety, the Company recorded zero fatal accidents (0 fatalities) and achieved zero social conflicts with communities, supported by preventive management based on dialogue. The ESG Score improved by 7 points and the CSA Score by 11 points, placing it above the industry average.

In Human Resources management, 396,250 man-hours of training were recorded (approx. 21.6 hours per capita), with 57% of the workforce coming from local communities. Social investment amounted to USD 7.97 million, and purchases from Peruvian suppliers accounted for 98% of the total. As regards the environmental aspect, the CleanWork framework reported progress: 68% environmental sustainability performance (+8%), 43% water recirculation, 18% renewable energy share, 6% carbon emissions reduction, and reuse of 4 million metric tons of mining waste in Cerro de Pasco.

USD 446.5 million
in EBITDA in 2025, reflecting better trade and operations performance.

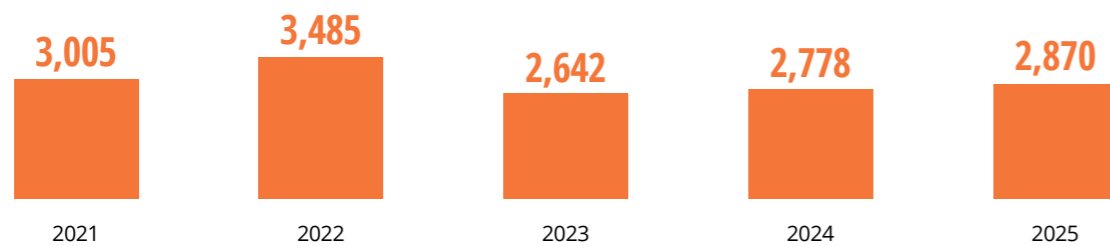
Market Indicators

GRAPH 4: EVOLUTION OF THE AVERAGE SPOT PRICE OF SILVER (USD/OZ)



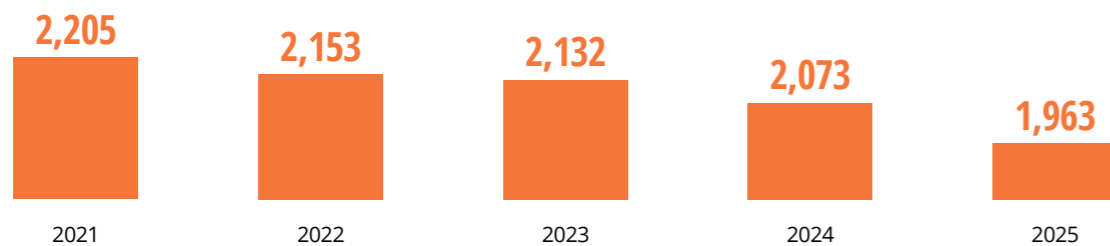
Source: Volcan Compañía Minera S.A.A.

GRAPH 5: EVOLUTION OF THE AVERAGE SPOT PRICE OF ZINC (USD/TM)



Source: Volcan Compañía Minera S.A.A.

GRAPH 6: EVOLUTION OF THE AVERAGE SPOT PRICE OF LEAD (USD/TM)

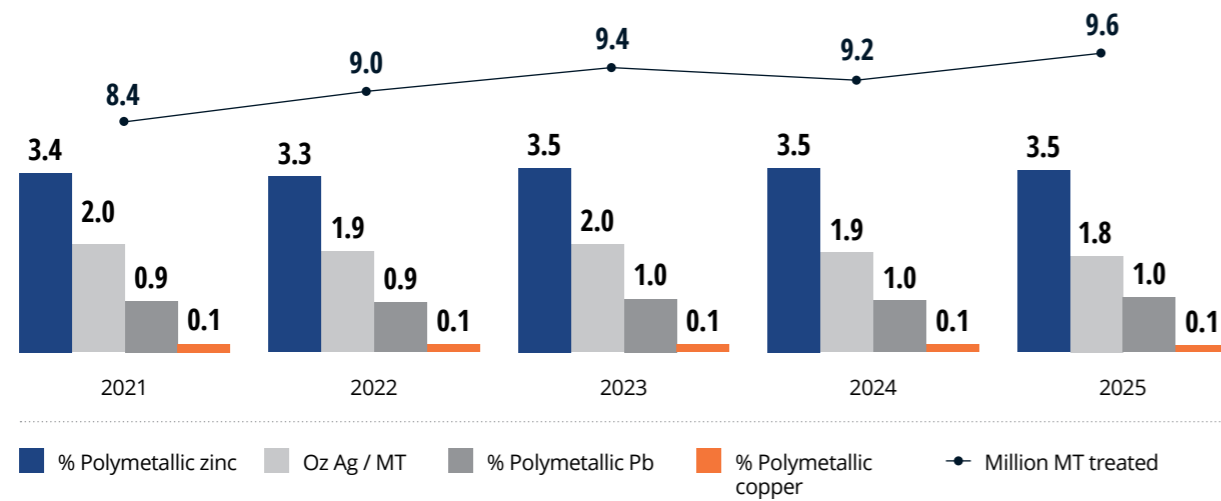


Source: Volcan Compañía Minera S.A.A.



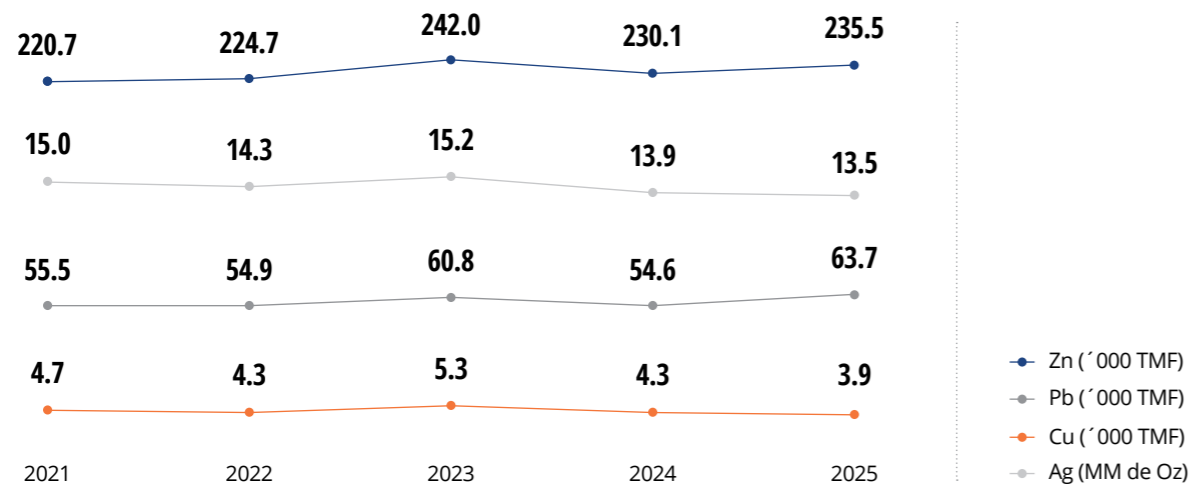
Production indicators

GRAPH 7: EVOLUTION OF PRODUCTION AND AVERAGE GRADES



Source: Volcan Compañía Minera S.A.A.

GRAPH 8: EVOLUTION OF FINES PRODUCTION

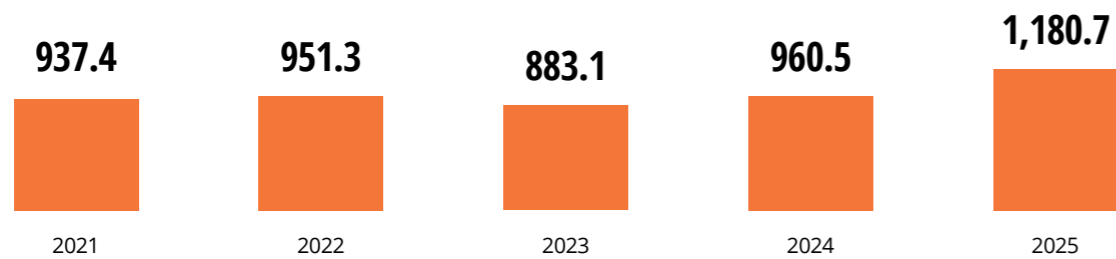


Source: Volcan Compañía Minera S.A.A.



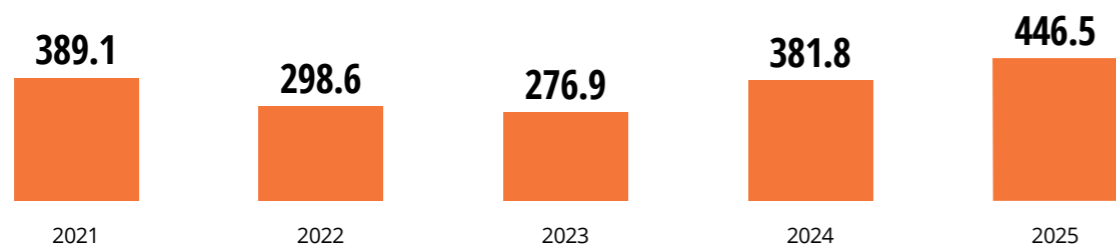
Financial indicators

GRAPH 9: EVOLUTION OF NET SALES (USD MM)



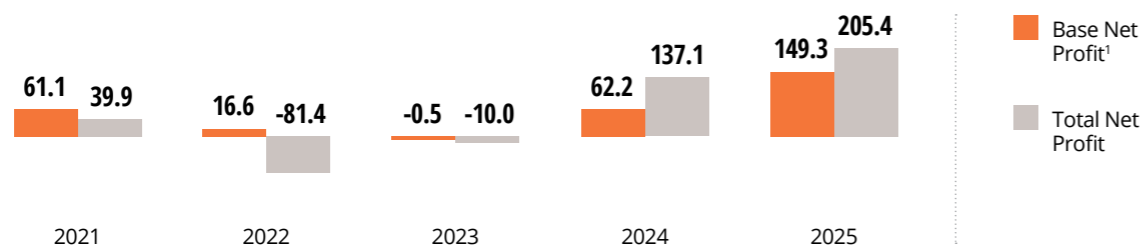
Source: Volcan Compañía Minera S.A.A.

GRAPH 10: EVOLUTION OF ADJUSTED EBITDA (USD MM)



Source: Volcan Compañía Minera S.A.A.

GRAPH 11: EVOLUTION OF NET PROFIT (USD MM)



Source: Volcan Compañía Minera S.A.A.

¹ Net income excluding non-recurring and exceptional items





CHAPTER **07**

**Reserves and
mineral
resources**



Regulatory framework, audits and reporting standards

As of the end of fiscal year 2025, Volcan Compañía Minera’s Mineral Resources and Reserves statement strictly complies with the most demanding international regulatory frameworks for global technical governance. This process has been independently audited by SLR Consulting, an international consulting firm of recognized prestige in the mining sector.

This regulatory convergence, together with the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), ensures maximum transparency, integrity, and traceability of our assets in global capital markets.

Methodological Evolution

Volcan has maintained a historical commitment to continuously improving its disclosure standards. In this context, it is important to note the evolution of our Mineral Resources reporting methodology:



This methodological change does not modify the technical basis of the geological models or the economic fundamentals used in their estimation. The modification is limited exclusively to the form of presentation and disclosure of the mineral inventory.

Metal price assumptions

The estimate of Mineral Reserves and Mineral Resources as of December 31, 2025, is based on long-term metal price assumptions, considering market consensus analysis, historical averages adjusted for cycle, and macroeconomic outlooks current as of the date of estimation.

Mineral reserves were evaluated using price assumptions that support economic viability.

For the estimation of mineral resources, the Company applied long-term prices approximately 15% higher than those used in the Mineral Reserves estimate, reflecting the longer time horizon and prospective nature of these resources.

This differential seeks to reasonably capture the economic potential under the criteria of reasonable prospects of eventual economic extraction (RPEEE) and does not imply a guarantee of future conversion to Mineral Reserves, which remains subject to technical, economic, and regulatory factors.



MINERAL RESERVES WERE EVALUATED USING PRICE ASSUMPTIONS THAT SUPPORT ECONOMIC VIABILITY.

TABLE 6: ASSUMED PRICE: RESERVES AND MINERAL RESOURCES

Metal	Unit	RESERVES	RESOURCES
		Assumed Price	Assumed Price
Zinc (Zn)	USD / TM	2,643	3,040
Lead (Pb)	USD / TM	1,941	2,232
Copper (Cu)	USD / TM	9,047	10,404
Silver (Ag)	USD / oz	35.9	41.3
Gold (Au)	USD / oz	3,022	3,475

Mineral Reserves

Mineral reserves are the economically mineable part of a mineral resource, measured and indicated, which exploitation is viable based on an assessment of the different modifying factors. Reserves include material dilution, contingencies for losses that may occur during mining, and associated exploitation costs. Reserves are categorized as proven or probable according to their degree of certainty.

This estimate was made by applying the guidelines established by industry's best practices, aligned with procedures and methodologies that Volcan has adopted in the past few years, with the highest global standards.

Total reserves as of December 31st, 2025, increased by 2.5% compared to the previous year; however, there was a moderate decrease in head grades and fine metal content. This variation is explained by a replacement of geological ore which, although it has allowed for an increase in the volume of reserves, has a lower average grade than the ore extracted during the last year.

In Chungar, reserves showed an increase of 1.1 MM MT compared to 2024. Variations in grades of -6% in Zn, -5% in Pb, and -5% in Ag were recorded, compared to the 2024 grades.

In Cerro de Pasco, reserves increased in Sulfuros by 1.9 MM MT compared to 2024, with a favorable variation of +8% in Zinc fines and a reduction of -10% in silver fines.

In Yauli, Reserves showed a decrease of 1.6 MM MT compared to 2024. In terms of grade variations, Pb and Ag showed increases of +6% and +15%, while Zn decreased by -8%.



IN CERRO DE PASCO, RESERVES INCREASED IN SULFUROS BY 1.9 MM MT COMPARED TO 2024, WITH A FAVORABLE VARIATION OF +8% IN ZINC FINES.

2.5%

INCREASE IN TOTAL RESERVES AS OF DECEMBER 31, 2025, COMPARED TO THE PREVIOUS YEAR.

TABLE 7: EVOLUTION OF TOTAL MINERAL RESERVES: VOLCAN AND SUBSIDIARIES

Evolution of mineral reserves	Thousand MT	GRADE				FINES		
		Zn %	Pb %	Cu %	Ag oz/MT	Zn Thousand MT	Pb Thousand MT	Ag MM de 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	46,042	4.1	1.3	0.1	2.1	1,883	598	96
2025	47,176	3.7	1.2	0.1	2.0	1,755	583	94

Source: Volcan Compañía Minera S.A.A.



TABLE 8: RESERVES AS OF DECEMBER 2025

Mineral Reserves	MM de MT	GRADES				FINES			
		Zn %	Pb %	Cu %	Ag oz/ MT	Zn Thou-sand MT	Pb Thou-sand MT	Cu Thou-sand MT	Ag MM de oz
ANDAYCHAGUA	6.13	4.91	1.20	-	2.37	301	74	-	15
Proven	3.38	5.81	1.46	-	1.76	196	50	-	6
Probable	2.75	3.81	0.87	-	3.13	105	24	-	9
SAN CRISTÓBAL - CARAHUACRA	11.25	4.06	0.75	0.14	3.01	456	84	16	34
Proven	3.22	4.27	0.66	0.14	3.10	138	21	4	10
Probable	8.02	3.98	0.79	0.14	2.98	319	63	11	24
TICLIO	1.47	6.39	0.81	0.29	1.78	94	12	4	3
Proven	0.44	7.48	0.84	0.25	1.59	33	4	1	1
Probable	1.03	5.92	0.80	0.30	1.86	61	8	3	2
YAULI	18.85	4.52	0.90	0.11	2.71	852	170	20	51
Proven	7.05	5.21	1.06	0.08	2.36	367	74	5	17
Probable	11.81	4.11	0.81	0.12	2.92	485	95	14	34

Mineral Reserves	MM de MT	GRADES				FINES			
		Zn %	Pb %	Cu %	Ag oz/ MT	Zn Thou-sand MT	Pb Thou-sand MT	Cu Thou-sand MT	Ag MM de oz
ANIMÓN	5.85	4.17	1.58	0.14	2.11	244	93	8	12
Proven	0.91	4.73	1.77	0.17	1.71	43	16	2	2
Probable	4.94	4.06	1.55	0.14	2.18	201	76	7	11
ALPAMARCA	-	-	-	-	-	-	-	-	-
Proven	-	-	-	-	-	-	-	-	-
Probable	-	-	-	-	-	-	-	-	-
ROMINA	11.19	4.15	2.33	-	1.09	465	261	-	12
Proven	5.41	4.43	2.41	-	1.17	240	130	-	6
Probable	5.78	3.90	2.26	-	1.00	225	130	-	6
ISLAY	-	-	-	-	-	-	-	-	-
Proven	-	-	-	-	-	-	-	-	-
Probable	-	-	-	-	-	-	-	-	-
CHUNGAR	17.04	4.16	2.07	0.05	1.44	709	353	8	24
Proven	6.32	4.47	2.32	0.03	1.25	283	147	2	8
Probable	10.72	3.97	1.93	0.06	1.54	426	207	7	17
ÓXIDOS	1.68	-	-	-	4.74	-	-	-	8
Proven	-	-	-	-	-	-	-	-	-
Probable	1.68	-	-	-	4.74	-	-	-	8
SULFUROS	9.6	2.03	0.62	-	1.12	195	59	-	11
Proven	-	-	-	-	-	-	-	-	-
Probable	9.60	2.03	0.62	-	1.12	195	59	-	11
CERRO DE PASCO	11.28	1.73	0.53	-	1.66	195	59	-	19
Proven	-	-	-	-	-	-	-	-	-
Probable	11.28	1.73	0.53	-	1.66	195	59	-	19
Proven	13.37	4.86	1.65	0.05	1.84	650	221	7	25
Probable	33.81	3.27	1.07	0.06	2.06	1,105	362	21	70
TOTAL	47.18	3.72	1.24	0.06	2.00	1,755	583	28	94



Source: Volcan Compañía Minera S.A.A.

Mineral resources

Exploration strategy and geological certainty

During the 2025 period, the Company executed a results-oriented diamond drilling program structured around two fundamental axes:

- > **Exploration and organic growth:** 14,581 meters of diamond drilling were carried out to identify and incorporate new Inferred Resources with reasonable economic prospects, prioritizing areas with high geological potential in Brownfield and Greenfield areas. This approach allows us to expand the mineral inventory, extend the operating horizon, and strengthen the pipeline for future conversion.
- > **Recategorization and replenishment of reserves:** Through the execution of 83,428 meters of Infill Drilling in operation units, the conversion of inferred resources to categories

of greater certainty (indicated and measured) was promoted. This strategy increases the reliability of the mining plans, improves operation predictability and ensures systematic replacement of Mineral Reserves, supporting production continuity.

Determination of Cut-off

The determination of resources is based on a rigorous technical-economic analysis, differentiated by mining method:

- > **Underground (UG) operations and projects:** A marginal cut-off grade is applied, designed to capture only those structures that show economic viability under current cost scenarios of the operations and projects underway.
- > **Open Pit (OP) operations (OP):** The estimation is limited to Resource Pit Shell. This pro-

cess guarantees that only the ore should be reported, based on the optimum pit within viable geometric and economic limits, applying the same modifying factors as for reserves to ensure that the declared material has reasonable prospects for eventual economic extraction (RPEEE).

This methodology has a direct impact on the presentation of the current inventory, particularly in the Measured (-69%) and Indicated (-17%) categories.

Therefore, the variation observed does not respond to a geological loss, but rather to a process of maturity of the resource towards reserve, thus reflecting technical advance, greater reliability and strengthening of the mining plan of each unit.



THE VARIATION OBSERVED DOES NOT RESPOND TO A GEOLOGICAL LOSS, BUT RATHER TO A PROCESS OF MATURITY OF THE RESOURCE TOWARDS RESERVE.

At a consolidated level, Volcan presents an absolute reduction of -8% compared to the previous year (491.3 Mt - 450.2 Mt), mainly explained by the exclusion of reserves in the current report. On the previous year, the resources that supported mine reserves were included in the annual report; however, this year they have been excluded pursuant to the new reporting criteria.

It is important to note that under the new reporting methodology where the reserves are excluded from the resources inventory, part of the Measured and Indicated Resources were reclassified and reported and Proven and Probable Reserves.

TABLE 9: MEASURED, INDICATED AND INFERRERD RESOURCES

Category	MM de MT	GRADES				FINES				% Resources
		Zn %	Pb %	Cu %	Ag oz/ MT	Zn Thousand TM	Pb Thousand TM	Cu Thousand TM	Ag MM oz	
Measured	13.6	4.1	0.8	0.1	2.0	561	114	17	28	3
Indicated	100.2	1.5	0.5	0.2	1.5	1,517	536	222	151	22
Measured + Indicated	113.7	1.8	0.6	0.2	1.6	2,078	650	240	178	25
Inferred	336.5	1.8	0.3	0.3	0.8	5,906	1,069	1,049	277	75
*Total resources	450.2	1.8	0.4	0.3	1.0	7,985	1,719	1,289	455	100

(*) Resources measured and indicated reported EXCLUDE those resources modified to generate reserves. Source: Volcan Compañía Minera S.A.A.

TABLE 10: RESOURCES PER OPERATIONS AND PROJECTS

Mine/Project	MM de MT	GRADES				FINES				% Resources
		Zn %	Pb %	Cu %	Ag oz/ MT	Zn Thousand TM	Pb Thousand TM	Cu Thousand TM	Ag MM oz	
Operations	175.3	2.6	0.8	0.1	2.2	4,604	1,319	243	379	39
Projects	274.9	1.2	0.1	0.4	0.3	3,380	400	1,046	76	61
* Total resources	450.2	1.8	0.4	0.3	1.0	7,985	1,719	1,289	455	100

(*) Resources measured and indicated reported EXCLUDE those resources modified to generate reserves. Source: Volcan Compañía Minera S.A.A.

TABLE 11: EVOLUTION OF MINERAL RESOURCES IN OPERATIONS

Evolution of Mineral Resources	Thousand MT	GRADES				FINES		
		Zn %	Pb %	Cu %	Ag oz/MT	Zn Thousand TM	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
2025	89,091	3.6	0.8	0.1	2.0	3,194	730	181

(*) 2025 Mineral Resources Report, does not include Cerro de Pasco and exploration projects. These resources are deducted from the reserves.
Source: Volcan Compañía Minera S.A.A.



The measured and indicated resources are the foundation for the conversion to mineral reserves, and therefore, to ensure production sustainability in our units.

TABLE 12: MEASURED AND INDICATED RESOURCES PER TYPE OF EXPLOITATION

Type of exploitation	MM de MT	GRADES			
		Zn %	Pb %	Cu %	Ag oz/MT
Underground mines	41.4	3.6	0.8	0.1	1.9
Yauli					
San Cristóbal	12.1	4.0	0.6	0.2	2.5
Carahuacra	4.5	3.8	0.5	0.1	1.9
Andaychagua	6.7	3.3	0.7	0.1	2.0
Ticlio	3.0	4.4	0.8	0.2	1.2
Gavilán	2.0	1.7	0.4	0.0	1.6
Escondida	0.0	0.0	0.0	0.0	0.0
Chungar					
Animón	8.4	4.0	1.3	0.1	1.6
Islay	1.2	1.1	0.6	0.0	3.6
Romina					
Puagjanca	3.2	2.8	1.4	0.1	0.7
Andrea	0.1	3.8	0.0	0.0	0.1
Open pit	7.2	1.4	0.6	0.2	2.5
Cerro					
Óxidos	3.1	0.1	0.1	0.3	4.1
Sulfuros	4.2	2.4	0.9	0.1	1.3
Stockpiles	13.8	0.6	0.6	0.2	4.0
Cerro					
SP Óxidos	10.7	0.3	0.6	0.2	4.8
SP Sulfuros	3.2	1.3	0.5	0.1	1.3
Projects	223.6	1.3	0.1	0.4	0.2
Palma					
Palma	5.1	3.4	0.7	0.0	0.6
Carhuacayán					
La Tapada	4.2	3.1	1.8	0.0	1.7
Yauli					
Zoraida	4.0	2.8	1.9	0.1	2.7
Rondoni					
Rondoni	38.0	0.0	0.0	0.4	0.1
Total resources measured and indicated	113.7	1.8	0.6	0.2	1.6

(*) Resources measured and indicated reported EXCLUDE those resources modified to generate reserves.
Source: Volcan Compañía Minera S.A.A.



TABLE 13: INFERRED RESOURCES PER TYPE OF EXPLOITATION

Type of exploitation	MM de MT	GRADES			
		Zn %	Pb %	Cu %	Ag oz/MT
Underground mines	47.7	3.6	0.8	0.1	2.1
San Cristóbal	14.5	3.8	0.7	0.2	2.3
Carahuacra	4.3	3.9	0.6	0.1	2.2
Andaychagua	5.5	3.1	0.5	0.1	3.4
Yauli	2.5	3.5	1.1	0.2	1.9
Ticlio	2.5	3.5	1.1	0.2	1.9
Gavilán	0.2	1.6	0.4	0.0	1.4
Escondida	1.8	2.4	0.6	0.0	0.9
Chungar	13.2	3.9	1.3	0.1	2.0
Animón	13.2	3.9	1.3	0.1	2.0
Islay	1.5	1.1	0.6	0.0	3.5
Romina	1.2	3.0	1.7	0.1	0.8
Puagjanca	1.2	3.0	1.7	0.1	0.8
Andrea	3.1	3.8	0.0	0.0	0.2
Open Pit	48.0	2.2	0.8	0.1	1.7
Cerro	7.3	0.5	0.3	0.5	2.8
Óxidos	7.3	0.5	0.3	0.5	2.8
Sulfuros	40.8	2.5	0.9	0.1	1.5
Stockpiles	17.2	1.1	0.6	0.1	2.5
Cerro	6.9	0.4	0.6	0.2	4.3
SP Óxidos	6.9	0.4	0.6	0.2	4.3
SP Sulfuros	10.2	1.5	0.6	0.1	1.2
Projects	223.6	1.3	0.1	0.4	0.2
Palma	9.8	3.0	0.6	0.0	0.7
Palma	9.8	3.0	0.6	0.0	0.7
Carhuacayán	6.3	2.6	1.0	0.0	1.1
La Tapada	6.3	2.6	1.0	0.0	1.1
Yauli	3.9	2.2	1.7	0.1	2.2
Zoraida	3.9	2.2	1.7	0.1	2.2
Chungar	53.4	4.5	0.0	0.5	0.5
Esperanza	53.4	4.5	0.0	0.5	0.5
Rondoni	10.0	0.0	0.0	0.4	0.2
Rondoni	10.0	0.0	0.0	0.4	0.2
Santa Bárbara*	140.2	0.0	0.0	0.4	0.0
Santa Bárbara	140.2	0.0	0.0	0.4	0.0
Total inferred resources	336.5	1.8	0.3	0.3	0.8

(*) Estimation as of December 2024
Source: Volcan Compañía Minera S.A.A.

Resources inferred are an important indicator with respect to the growth capacity and to ensure future operations sustainability through exploration drilling. The increase of inferred resources in 2025 (+3%) expands the pipeline significantly.

A significant portion of the abovementioned resources will turn into reserves in the short and mid-term, through the execution of drilling programs called infill drilling.

Inferred resources in the polymetallic mines (underground, open pits and stockpiles) account for 34% of Volcan's resources, while the inferred resources from projects account for 66% of the total inventory (336.5 MM MT), highlighting the significant increase in tons of inferred resources at Esperanza (Chungar).

TABLE 14: DISTRIBUTION OF INFERRED RESOURCES

Inferred mineral resources	MM of MT	%	Total %
Polymetallic mines	28.8	9	34
Yauli	28.8	9	
Chungar	14.7	4	
Cerro	65.2	19	
Romina	4.2	1	66
Projects	9.8	3	
Palma	9.8	3	
La Tapada	6.3	2	
Zoraida	3.9	1	
Esperanza	53.4	16	66
Rondoni	10.0	3	
Santa Bárbara*	140.2	42	
Total inferred resources	336.5	100	100

(*) Estimation as of December 2024.
Source: Volcan Compañía Minera S.A.A.



2025
ANNUAL
REPORT

CHAPTER **08**
**Mining
Operations**

CHUNGAR

EMPRESA ADMINISTRADORA
CHUNGAR S.A.C.





Mining Operations

Volcan's mining operations are located in the central mountains of Peru, one of the regions with greater geological tradition and potential of the country. Its strategic location, close to Lima and with efficient Access to road and logistical infrastructure provide a relevant competitive advantage for operational sustainability and cost control.

The company runs four units: Yauli, Chungar, Cerro de Pasco and Alpamarca, which together include four underground mines in production, two open pits and five active concentrator plants with 26,150 tpd installed capacity, one 2,500 tpd leaching plant (Oxidos) and one concentrator plant which is currently under Care and Maintenance (C&M).

TABLE 15: UNITS AND MINES PER TYPE

Unidad	MINES			CONCENTRATOR PLANTS		EXPLORATION AND EXPLOITATION CONCESSIONS	
	Name	Type	Status	Name	Status	N°	Ha (000)
Yauli	Andaychagua	Underground	Active	Andaychagua	Active	25	45
	San Cristóbal Carahuacra	Underground	Active	Conc. La Victoria	Active		
	Ticlio	Underground	Active	Mahr Túnel	Suspended		
Chungar	Animón	Underground	Active	Animón	Active	10	14
	Islay	Underground	Suspended				
Cerro de Pasco	Mina subterránea	Underground	Active	Paragsha-Ocroyoc	Active	1	12
	Raúl Rojas	Open pit	Active	San Expedito	Suspended		
				Oxidos de Pasco	Active		
Vinchos	Vinchos	Underground	Suspended			27	5
Alpamarca	Alpamarca	Open pit	Active	Alpamarca Beneficiation plant	Active	1	35
Greenfield explorations						359	157
TOTAL CONCESSIONS						423	268

Source: Volcan Compañía Minera S.A.A.

OPERATING UNITS



YAULI



CHUNGAR



ALPAMARCA



CERRO DE PASCO



Volcan's mining operations are located in the central mountains of Peru. Traditionally a mining area.

4 UNDERGROUND MINES

2 OPEN-PIT MINES

1 LEACHING PLANT
2,500 TPD (ÓXIDOS)

5 CONCENTRATOR PLANTS

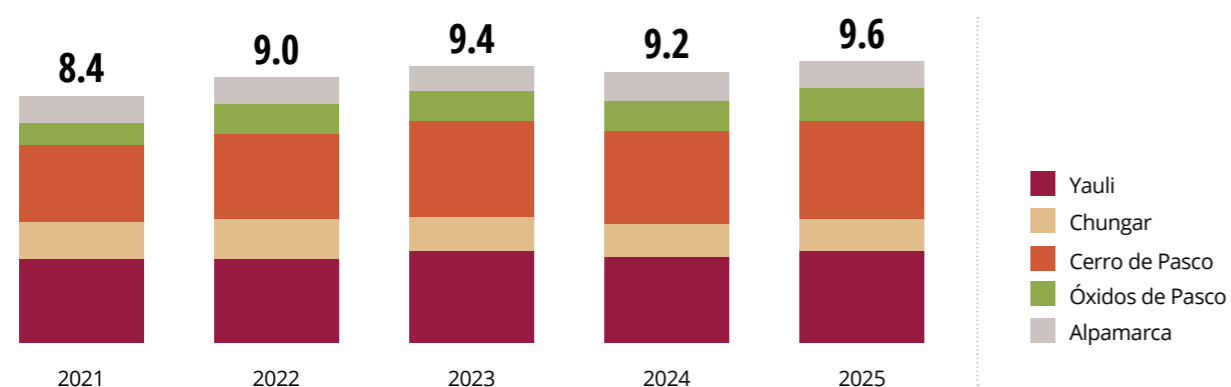
26,150 t
per day (tpd) plant capacity,



In 2025 the Romina project construction was started, and its commissioning is expected by the end of the second quarter of 2026. This project will add production, mainly through underground mining, with an open pit towards the end of its lifespan. All the same, Regina considers an exploration program oriented to develop its geological potential and to sustainably expand the life of the operation.

Volcan's operations have maintained constant treatment above 9 MM MT in the past four years, which reflects stability and operational discipline. In 2025 the amount of treated material reached 9.6 MM MT (+4.3% vs. 2024), driven by greater treatment in all the operational units, especially an increase of 6.2% in Yauli, 1.4% in Chungar, 5.6% in Cerro de Pasco and 2.0% in Oxidos, thus reflecting improvements in availability, efficiency and optimization of installed capacity.

GRAPH 12: EVOLUTION OF TREATED TONNAGE (MM MT)



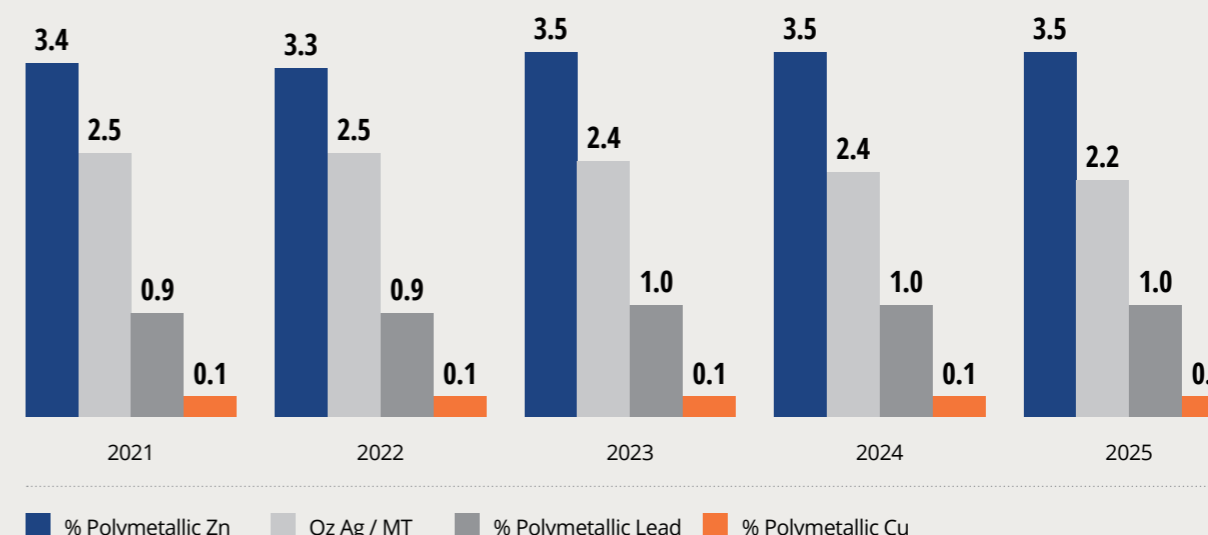
Source: Volcan Compañía Minera S.A.A.



During 2025, the average consolidate grades were 3.5% Zn, 1.0% Pb, 0.1% Cu and 2.2 oz/MT of Ag. Compared to 2024, there was a lower grade in zinc (-1.0%), copper (-7.5%) and silver (-4.6%), associated with the planned mining sequence, while lead registered a 5.5% increase, partially compensating this variation.

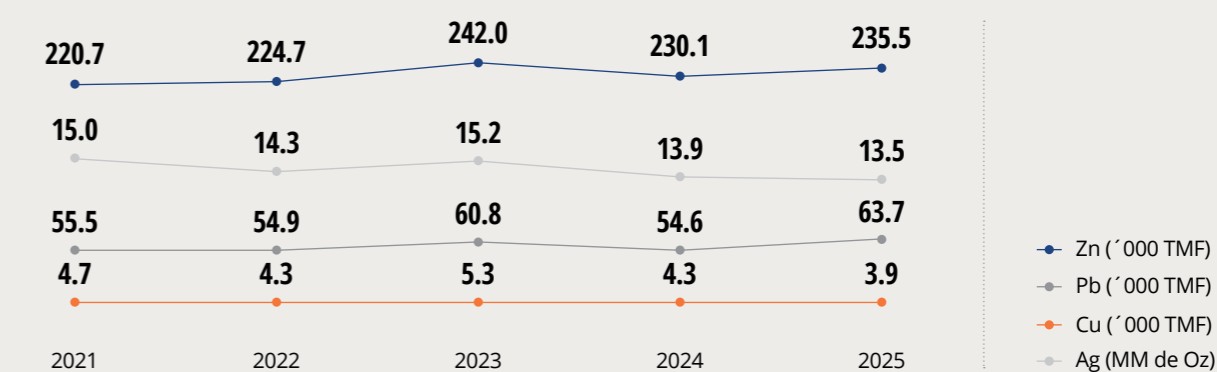
In terms of fines production, in 2025 235.5 thousand MT of zinc fines, 63.7 thousand MT of lead fines, 3.9 thousand MT of copper fines, 13.5 MM of silver ounces were produced. Compared to 2024, zinc and lead production increased 2.3% and 16.5%, respectively, while copper and silver production fell 9.3% and 3.4%, respectively.

GRAPH 13: EVOLUTION OF VOLCAN AVERAGE GRADES - CONSOLIDATED



Source: Volcan Compañía Minera S.A.A.

GRAPH 14: EVOLUTION OF VOLCAN FINES PRODUCTION - CONSOLIDATED



Source: Volcan Compañía Minera S.A.A.



01. Yauli Unit

Yauli operation unit is in Junin region, 40 km away from La Oroya and 170 km away from Lima, with strategic access both by road and railroad, which favors its logistic efficiency.

Currently, it operates three underground mines: San Cristóbal-Carahuacra, Andaychagua and Ticlio. The mineral extracted is processed in Victoria and Andaychagua concentrator plants, which together have an installed capacity of 8,650

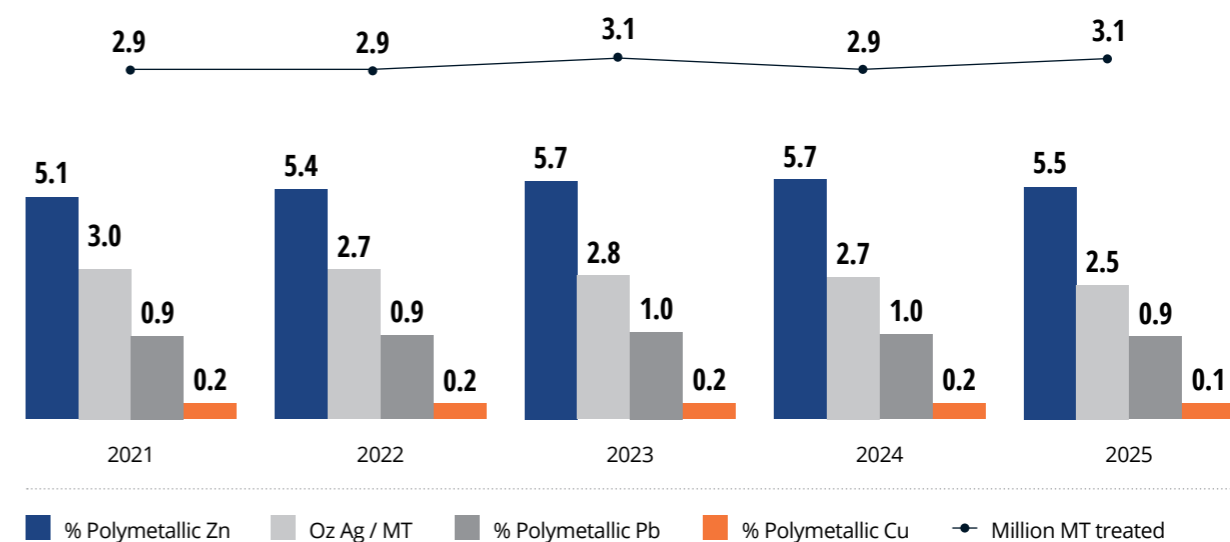
tpd. The Mahr Túnel plant (2,750 tpd) is under Care and Maintenance (C&M) condition.

In 2025, Victoria and Andaychagua plants treated 3.1 MM MT, equal to 32% of Volcan's consolidated total. The average mill head grades were 5.5% Zn, 0.9% Pb, 0.1% Cu and 2.5 oz/MT Ag, in line associated with the planned mining sequence towards zones of different mineralogical composition.

AVERAGE GRADES:

Zn	Pb	Cu	Ag (oz/MT)
5.5%	0.9%	0.1%	2.5

GRAPH 15: EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES AT YAULI



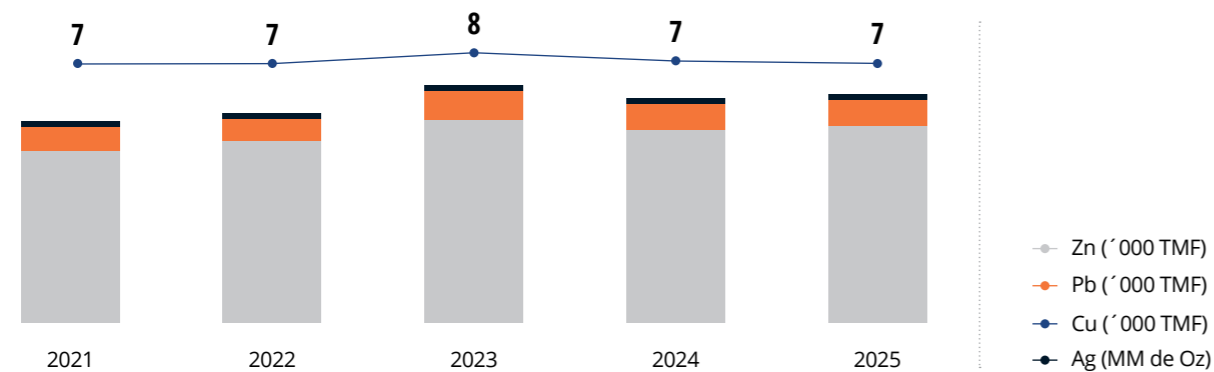
Source: Volcan Compañía Minera S.A.A.



In terms of production, in 2025 Yauli unit produced 162.3 thousand MT of zinc fines, 25.3 thousand MT of lead fines, 2.1 thousand MT of copper fines and 6.6 MM ounces of silver, which represented 68.9%, 39.7%, 53.8% and 48.9% of

the total produced, respectively. Compared to 2024, zinc and lead production registered 1.8% and 4.2% increases, respectively, while copper and silver production fell by 19.2% and 5.1%, respectively.

GRAPH 16: EVOLUTION OF YAULI FINES PRODUCTION



Source: Volcan Compañía Minera S.A.A.

TABLE 16: YAULI PRODUCTION PER MINE

Mine	TREATED TONNAGE (000 TM)		ZN GRADE (%)		PB GRADE (%)		CU GRADE (%)		AG GRADE (OZ/MT)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
San Cristóbal Carahuacra	1,594	1,676	4.9	4.7	0.8	0.7	0.2	0.2	3.1	2.9
Andaychagua	1,016	1,102	6.9	6.3	1.3	1.4	0.1	0.1	2.2	1.7
Ticlio	326	338	5.7	6.7	0.7	0.8	0.3	0.2	2.6	2.4
TOTAL YAULI	2,935	3,116	5.7	5.5	1.0	0.9	0.2	0.1	2.7	2.5

Source: Volcan Compañía Minera S.A.A.

Mines

In 2025, operations took place in safe and stable conditions in Yuli unit, made up by the Andaychagua, San Cristóbal Carahuacra and Ticlio mines. Throughout the year we continued to implement significant improvements, the most important of which are listed below:

- > **Inventory update and support of old works:** these actions helped to strengthen operations' safety and stability.
- > **Execution of strategic infrastructure:** we moved ahead with key projects such as pumping systems, power sub stations, ammunition deposits and workshops, to guarantee the sustainability of the operations.
- > **Audits to critical risks** related to isolation and energy blockades, failure of the rock mass, and power safety to ensure adequate operation of preventive controls in the field. In 2026 we will continue with additional audits to other critical risks by external consultants.

All the same, improvements were made to operational processes and management tools, among which, the implementation of the Works Opening File, which allowed reducing risks since the design stage, optimizing linear progress of Works and ensuring adherence to the mining plans.

Regarding the dilution in the production areas, controls were implemented since the design stage with the standardization of drilling nets, considering rock quality and the design of the explosive load. These measures allowed reducing dilution from 20% to 16% at the sub level stoping (SLS) and by 14% in over cut and fill (OCF).

Finally, the drilling campaign carried out in 2025 was oriented to cover the blocks of the mining

plan to increase geological certainty of the mineral resources through their recategorization to the indicated and measured categories. In addition, exploratory drillings were performed to add new economically viable inferred resources and to assess areas with high geological potential, which helped to extend the asset's life in the medium and long term.

San Cristóbal-Carahuacra Mine

During safety management, priority was given to the control of critical risks, focused on the stability of the rock mass and electrical safety, through the implementation of specialized audits.

In this context, we developed an accident containment plan, which included the following actions:

- > Strengthening of the operational discipline through permanent verifications of the geo mechanical and electric security conditions in the field.
- > Non-scheduled Verification of Critical Controls (VCC) to ensure the correct application of the controls in place
- > We reviewed the quality of the hazard identification, risk assessment, and controls (IPERC for its acronym in Spanish) carried out in the operation, followed by the implementation of an improvement plan.

In 2025, mineral treatment reached 1.7 MM MT, compared to 1.6 MM MT in 2024. As for production grades, we recorded grades of 4.7% Zn, 10.6% Pb, 14.8% Cu and 5.3 oz/MT Ag.

This year, significant investments in infrastructure projects were made to strengthen operational conditions and safety.

The main projects were:

- > Construction of power substations inside the mine.
- > Completion of the main powder deposit on the surface and receiving the corresponding permits.
- > Key investments in Victoria plant, to improve its operation capacity, as well as the installation of the monitoring system at the tailings line.

These initiatives reflect our commitment to the safety, productivity and wellbeing of our team, to guarantee a safe and efficient workplace.

In line with our sustainability and growth vision, the results of the drilling program of the Geology Department at San Cristóbal mine allowed adding economic mineral resources in the lateral extensions and deepening of the Ramal Piso 722, 658, Split 658, Sheyla and K veins, which are the main contributors of zinc and silver mineralization.

All the same, we continue to consolidate the Discovery of new polymetallic bodies and mantles, developed in the intersection of vein systems, with the same structural pattern of the main veins (NE-SW orientation, vein 658), and lime rocks of Pucara corridor, located immediately west and in higher levels (above level 810) of the current operations area. The preliminary results show high zinc and silver grades, generating a favorable perspective in the mid and long term.

At the Carahuacra mine, high-grade zinc, lead, silver, and copper mineral resources were consolidated and added to the main system's mantles, as well as Jovencita and Breccia Jovencita mantles, located on levels 870 and 720. All the same, the deepening and expansion of Lourdes vein and Lourdes breccia showed an increase of economic mineralization below level 1020, with high zinc and silver grades. Additionally, new resources were identified in veins Mary Piso, Diana and Teresa, which confirmed the continuity of the economic mineralization in these structures.



AS OF THE END OF DECEMBER 2025, MINERAL RESERVES REACHED 11.2 MM MT, WITH GRADES OF 4.1% ZN, 0.8% PB, 0.1% CU AND 3.0 OZ/MT AG. THE INVENTORY OF THE ECONOMIC MINERAL ALLOWS EXTENDING THE LIFE OF THE MINE AND CONSOLIDATING A FAVORABLE PERSPECTIVE FOR THE FUTURE OF THE MINING UNIT.

Andaychagua Mine

As part of safety management, the correct implementation of the standard for barricades and work records was verified, as well as compliance with the thermal stress standard in operations. In addition, an assessment of high-risk contractors was carried out, and a corrective action plan was implemented, ensuring its alignment with the Volcan Seguro management system.

In 2025, production reached 1.1 million MT, representing an increase of 8.5% compared to 2024, driven by the implementation of best practices in mining operations.

Among the main initiatives are:

- > Improvement of drilling and blasting grids, increasing productivity in MT per meter drilled.
- > Increased equipment efficiency, as a result of operational controls of cycles and performance managed by the Operations Control Center.
- > Optimization of cemented backfill, partially replaced with detritus filling, allowing a reduction in cost and the volume required.
- > Change in the mining method from UCF to SLS with SARC variant, according to the characteristics of the field.
- > Construction of offices and canteens inside

the mine, reducing staff and equipment downtime.

- > Improvement in the ventilation system, through the implementation of a circuit at level 1500, from the surface to the Salvadora Norte and Prosperidad Techo level, which allowed reducing temperature in 3 to 4 degrees and ensured that the conditions were within the allowed standards.

Production was favored by greater contributions of the main structures, especially Prosperidad Techo, Salvadora Norte bodies and Andaychagua, Dolores, Bárbara and Valentina veins. In this context, the lead and copper grades registered increases of 0.3% and 11.2%, respectively. On the other hand, zinc and silver mill head grades reduced by 8.9% and 20.1%, respectively.

Zinc and silver fines production was 0.8% and 15.3%, lower than in the previous year, due to the

depletion of high-grade sectors in line with the planned mining sequence.

In Andaychagua mine, geological certainty continued to be consolidated in the areas covered by the mining plan through the reclassification of resources from inferred to indicated and from indicated to measured. New mineral resources with high zinc, lead, and silver grades were also incorporated in the extensions of Camila, Bárbara and Prosperidad Techo veins. In addition, resources and reserves in veins Andaychagua 1, Dolores, Martha, Rossi and Prosperidad Norte increased. We must note the discovery of Prosperidad Techo Sur body, which presents significant zinc and silver mineralization. These new areas of economic interest strengthen the unit's operational projection and support the extension of the asset's useful life.



Andaychagua Mine



AS OF THE END OF DECEMBER 2025, MINERAL RESERVES REACHED 6.1 MM MT WITH AVERAGE GRADES OF 4.9% ZN, 1.2% PB AND 2.4 OZ/MT AG. THE INVENTORY OF THE ECONOMIC MINERAL PROJECTS AN EXTENSION OF THE LIFE OF THE MINE, CONSOLIDATING A FAVORABLE PERSPECTIVE FOR THE FUTURE OF THE MINING UNIT.

Ticlio Mine

In April 2025, Ticlio Unit was awarded the first prize in the Mining Safety National Contest organized by Instituto de Seguridad Minera (Mining Safety Institute - ISEM), in the Underground Mining

category. This acknowledgement was the result of the implementation of a preventive follow-up model between the Safety team and Operations Supervision, aimed at strengthening the rigor and effectiveness of risk assessments prior to the start of activities.

This model prioritized:

- > Compliance with current geo mechanical and electrical safety recommendations.
- > Field verification of critical controls associated with relevant risks, such as rock mass failure, flooding and overflow, as well as explosives and blasting.

The main impact of these initiatives was the strengthening of decision making in the field, promotion of more proactive safety management and guaranteeing actions in line with Volcan Seguro safety system.

In 2025, zinc mill head grade increased 16.1% compared to 2024, explained by a greater contribution of Ramal Techo vein and Remplazamiento body in the west side of the mine. On the other hand, copper grade fell by 25.1%, because of a lower contribution of preparations related to the sublevel stoping method in the east zone. The greater production volume is explained by the contribution of the mining methods with the following distribution: overhand cut and fill (OCF) 48%, sub level stoping (SLS) 30% and narrow stoping (SN) 22%.

Likewise, treated tonnage increased by 3.7% compared to the previous year, due to the temporary shutdown of mining operations between March 19, 2024, and April 20, 2024, as a result of Rumichaca tailings dam permit management. In Ticlio mine, the geological certainty increased by the deepening of the Ramal Techo vein and Reemplazamiento body. Geochemical results re-

corded high zinc, lead and silver grades, which allows guaranteeing the mine's operation continuity for the next few years. Also, new areas with high geological potential were explored in the proximity of the operations, such as Ramal Piso vein and Ariana and Contacto polymetallic bodies with the expectation of consolidating their discovery in 2026.

Finally, the main investments were focused on strengthening the power infrastructure, with emphasis on the construction of substation 27, to cover the greater demand for power in the western area due to an increase of water flow related to mine deepening. All the same, studies were started to migrate the power level from 2.4 kV to 4.16 kV in the main San Nicolas substation, to improve the reliability of the electric system.



AS OF THE END OF DECEMBER 2025, MINERAL RESERVES REACHED 1.5 MILLION METRIC TONS, WITH AVERAGE GRADES OF 6.4% ZINC, 0.8% PB, 0.3% COPPER, AND 1.8 OZ/T AG. THE ECONOMIC MINERAL INVENTORY PROJECTS AN EXTENSION OF THE MINE LIFE, CONSOLIDATING A FAVORABLE OUTLOOK FOR THE FUTURE OF THE MINING UNIT.

Carahuacra Norte Pit

The Carahuacra Norte pit has been paralyzed since 2018. Feasibility studies are being carried out to assess its use as tailings or waste rock deposit.



Plants

The Victoria and Andaychagua concentrator plants reached an average recovery of 94.9% in Zn, 86.9% in Pb, 45.7% in Cu and 86.9% in Ag. Compared to 2024, there was an increase in recovery of Pb and Zn. On the other hand, Cu and Ag recoveries showed a reduction compared to 2024, mainly due to a lower mill head grade.

In 2025 a comprehensive optimization process of the concentrator plants took place with the implementation of significant improvements in metallurgical processes. These actions included the incorporation of new organic reagents in the flotation stage, as well as the modernization of the infrastructure, which strengthened the plants' operational efficiency.

TABLE 17: TREATED TONNAGE AT YAULI PER CONCENTRATOR PLANT

Plants	TREATED TONNAGE (000 TM)		ZN CONCENTRATE (000 TM)		PB CONCENTRATE (000 TM)		CU CONCENTRATE (000 TM)	
	2024	2025	2024	2025	2024	2025	2024	2025
Victoria Plant	1,681	1,905	165	184	19	20	10	8
Andaychagua Plant	1,254	1,211	158	146	26	26	0	0
TOTAL YAULI	2,935	3,116	323	330	45	46	10	8

Source: Volcan Compañía Minera S.A.A.

Victoria Plant

Victoria concentrator plant has a 5,200 tpd nominal processing capacity. In 2025 several metallurgical assessments were performed to optimize the process. One of them was the use of organic reagents, which provide significant environmental advantages compared to conventional reagents.

The main change implemented was the replacement of zinc sulfate by RA 410 organic

reagent, which allowed a reduction of reagent consumption from 300 g/t to 62 g/t. This improvement generated a positive environmental impact reflected in a 30% reduction of sulfate ions.

As a result of these improvements, in 2025 the metallurgical recoveries were as follows: 94.8% Zn, 81.3% Pb, 60.2% Cu and 87.5% Ag, showing the sustainability and stability of metallic recoveries at the plant.

Andaychagua Plant

Andaychagua concentrator plant has a total treatment capacity of 3,450 tpd, distributed between PAND1, with 2,950 tpd capacity and PAND2, with a capacity of 500 tpd.

In 2025 there was a 3.5% reduction in mineral treatment compared to 2024. However, metallurgical recovery was 95.0% Zn, 91.9% Pb and 85.1% Ag. These results represent a 2.6% increase in Pb recovery and 0.5% in Zn recovery, which Ag recovery fell in 1.6%, mainly due to a lower mill head grade compared to the previous year, in line with the mining planned sequence.

As part of the zinc circuit continuous improvement process, in 2025 low efficiency equipment was replaced with an OK 30 cell, which allowed reducing zinc contents in the final tailing and increasing approximately 1% in zinc recovery.

In addition, the acquisition and installation of a new zinc filter press with a capacity of 700 tpd is underway, aimed at improving dewatering efficiency and concentrate management.

Mahr Túnel Plant

Mahr Túnel has a 2,750 tpd treatment capacity, since 2020 it is under maintenance.



Andaychagua Plant



02. Chungar Unit

Chungar operation unit, located in the Pasco region, 219 km East of Lima is made up by two underground mines, Animón and Islay, and by the Animón concentrator plant.

In 2025, there was a reduction in the indicators for accidents with personal injury compared to the previous year. This result was due to the implementation of several key initiatives aimed at strengthening preventive management, including:

- > Handling of rims and tires, rock mass failure, and electrical safety.
- > Improvement in the monitoring and timely closure of corrective actions resulting from high-potential incidents (HPRI) and lost-time incidents (LTI).
- > Consolidation of a culture of organizational learning through the dissemination and effective application of lessons learned from the analysis of relevant events.

As a whole, these actions helped to reduce the probability of recurrent events and to strengthen the effectiveness of the unit's safety management system.

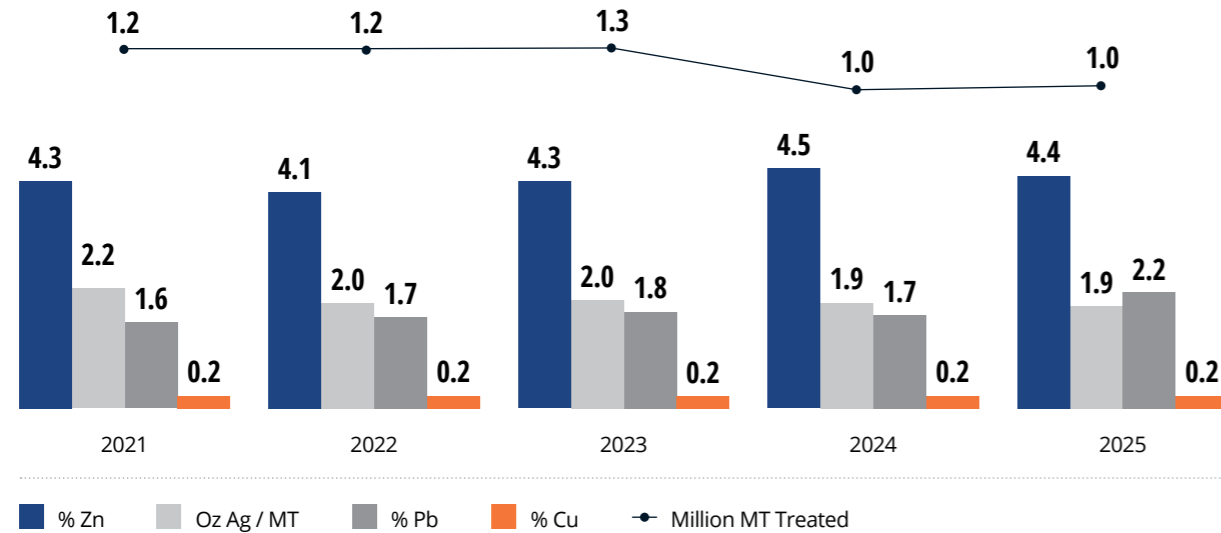
Regarding operational results, in 2025 mineral treatment reached 1 million metric tons (MM MT), which represented approximately 11% of Volcan's consolidated treated mineral. This volume was 1.4% higher than the one recorded in 2024, favored by larger production from Andalucía, Principal and SP225 veins, as well as by the continuous operation throughout the year.

The treated ore was processed in the Animón concentrator plant, with average grades of 4.4% Zn, 2.2% Pb, 0.2% Cu and 1.9 oz Ag per MT. Compared to 2024, there was a favorable performance of the Pb and Cu grades, with an increase in 26.4% and 12.5%, respectively. As for Zn and Ag grades, these fell by 3.0% and 2.1%, respectively.

AVERAGE GRADES:

Zn	Pb	Cu	Ag (oz/MT)
4.4%	2.2%	0.2%	1.9

GRAPH 17: EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES AT CHUNGAR

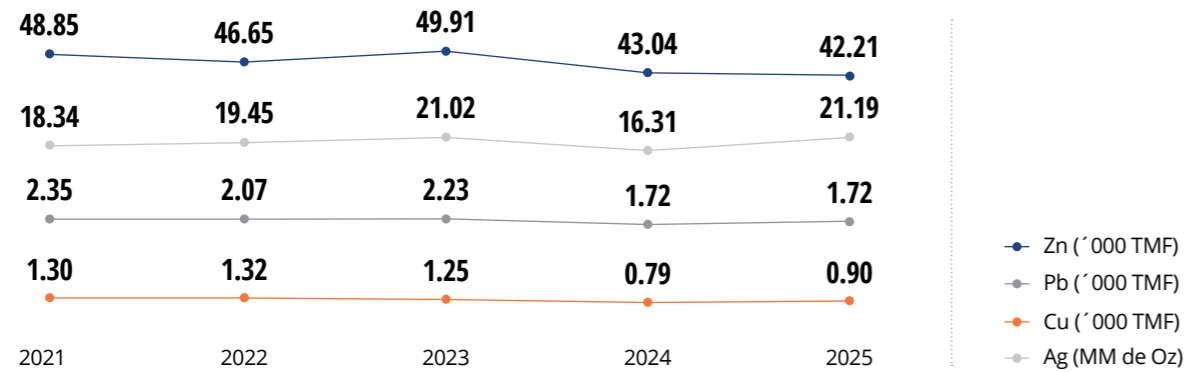


Source: Volcan Compañía Minera S.A.A.

Fines production reached 42.2 thousand MT of Zn (17.9% of the total), 21.2 thousand MT of Pb (33.3%), 0.9 thousand MT of Cu (23.1%) and 1.7 MM ounces of Ag (12.6%). Compared to 2024, Zn and Ag registered a 2.0% and 0.2% reduction, respectively, in line with the treated mineral grade during the year.

On the other hand, there was a significant rise in Pb and Cu production, with an increase of 30.0% and 13.7%, respectively, compared to the previous year. This performance was mainly related to better mill head grades of Pb and Cu in Gaby, A120 and Ofelia veins.

GRAPH 18: EVOLUTION OF FINES PRODUCTION AT CHUNGAR



Source: Volcan Compañía Minera S.A.A.

TABLE 18: CHUNGAR PRODUCTION PER MINE

Mine	TREATED TONNAGE (000 TM)		ZN GRADE (%)		PB GRADE (%)		CU GRADE (%)		AG GRADE (OZ/MT)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Animón	1,025	1,040	4.5	4.4	1.7	2.2	0.2	0.2	1.9	1.9
TOTAL CHUNGAR	1,025	1,040	4.5	4.4	1.7	2.2	0.2	0.2	1.9	1.9

Source: Volcan Compañía Minera S.A.A.



THERE WAS A SIGNIFICANT RISE IN PB AND CU PRODUCTION, WITH AN INCREASE OF 30.0% AND 13.7%, RESPECTIVELY, COMPARED TO THE PREVIOUS YEAR.

Mines

In terms of mining operations management, significant progress was made during this year to strengthen operational continuity and efficiency. Key actions included updating the inventory of works, progress in supporting old works, and the execution of strategic mine infrastructure, including pumping systems, electrical substations, ammunition deposits, and workshops. Likewise, operational discipline continued to be reinforced, ensuring compliance with standards and best practices, with the aim of maximizing production under optimal conditions and at low cost.

Chungar operation unit is made up by two underground mines: Animón and Islay. In 2025, Animón mine reached 2,848 tpd average production. On the other hand, Islay mine did not register production in 2024 and 2025.

Animón Mine

In 2025, treated ore tonnage reached 1.0 MM MT, which represented a 1.4% increase compared to 2024, mainly driven by a greater amount of ore from the Andalucía, Principal and SP225 veins.

In the same period, significant progress was made in mining operations, such as the increase of production through the SLS method, which accounted for 38% of the ore produced, which contributed positively to operational efficiency.

In addition, major infrastructure projects were carried out to strengthen the reliability and efficiency of operations, including:

- > **Electric Infrastructure:** The main transformer was replaced, and a new power substation was built to increase the reliability of electric supply to the deepened area of the mine.

- > **Pumping infrastructure:** Pumping capacity at different mine levels was increased to ensure operational continuity, including the construction of a new pumping chamber.
- > **Ventilation infrastructure:** New ventilation chimneys were built, and additional conditioning cabins were implemented to guarantee adequate occupational health and safety conditions, especially in areas with thermal stress risk.

On the other hand, the mining exploration program carried out in 2025 was aimed at ensuring the continuity of mining plans and increasing geological certainty in the pits included in the production programs. As a result, the extension and recategorization of the mineral resources in high economic value structures was achieved, both in lateral extensions and at depth continuity of the main veins, especially Andalucía, Ofelia, María Rosa Oeste and Principal veins.

In the lower area of the current operation, specifically, in the Janeth system, the continuity of the production programs was guaranteed, contributing to the extension of the mine's life span.



In addition, an increase in polymetallic mineralization at depth was identified in the main structures of Animón, corresponding to inferred resources and potential mineral, located in contact between the red layers of Casapalca formation and the favorable level of the limestone at Jumasha formation, under level 3,800 m.a.s.l. Among the most relevant structures we find vein 3, Cuerpo NN Sur, Cuerpo Keren, Cuerpo Sur and Cuerpo Norte, characterized by significant contents of zinc, lead and silver.

As of the end of December 2025, mineral reserves reached 5.8 MM MT, with grades of 4.2% Zn, 1.6% Pb, 0.1% Cu and 2.1 oz/MT Ag. The economic ore inventory allows extending the mine's life and consolidating a favorable perspective for the future of the mining unit.

Islay Mine

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

Plants

Animón Plant

TABLE 19: CONCENTRATE PRODUCTION

Treatment - Animón Plant (000 TM)	2024	2025
Treated tonnage	1,025.1	1,039.9
Zn Concentrate	77.4	75.8
Bulk Concentrate	0.0	0.0
Cu Concentrate	3.3	3.3
Pb Concentrate	29.0	34.6

Source: Volcan Compañía Minera S.A.A.

In 2025, Animón concentration plant registered average recovery rates of 91.9% in Zn, 92.5% in Pb, 46.0% in Cu and 86.9% in Ag. Compared to 2024, Zn and Cu recoveries maintained similar levels, while Pb and Ag recoveries showed 1.4% and 0.4% increase, respectively, which reflected an improvement of the plant's metallurgic performance.

Also, during 2025 the Pb/Cu separation circuit continued to operate and reached a production of 3,304 dry metric tons (DMTS) of copper concentrate, with an average grade of 27.4%, representing a 3.1% improvement in the quality of the concentrate, compared to the results obtained in 2024.



03. Alpamarca Unit

Alpamarca operations unit is in the Santa Bárbara de Carhuacayán district, Yauli province. Junín region, 182 km East of Lima. The unit started operations in April 2014 and is made up by the Río Pallanga underground mine (currently, temporarily paralyzed), the Alpamarca open pit, and the Alpamarca concentrator plant, with an installed capacity of 2,500 tpd. The Romina expansion project represents the continuity of Alpamarca unit and is currently under construction.

As regards safety management, during the year expansion works of the tailings and upgrades were carried out to its operation conditions, without any personal injury events. All the same, during the operational shutdown of the Alpamarca open pit, no relevant incidents were reported, reflecting adequate performance of the safety management system.

Among the best practices implemented, the following stand out:

- > Permanent geo mechanical monitoring, using radar to control slope stability.
- > Reinforcement of VCC associated with rock

mass failure, mobile equipment, tire management, electrical safety, as well as lifting activities and crane use.

In 2025, Alpamarca concentration plant processed 1.0 million MT of ore from the Alpamarca open pit, stockpiles and old DR-01 tailings, and reached a stable treatment level. The average feeding grades were 0.6% Zn, 0.4% Pb and 0.8 oz/MT Ag. Compared to 2024, the plant treated a volume equal to 1.0 million MT, with average grades of 0.6% Zn, 0.5% Pb and 0.9 oz/MT Ag, and recorded a slight reduction in Pb and Ag grades during 2025.



DURING THE OPERATIONAL SHUTDOWN OF THE ALPAMARCA OPEN PIT, NO RELEVANT INCIDENTS WERE REPORTED, REFLECTING ADEQUATE PERFORMANCE OF THE SAFETY MANAGEMENT SYSTEM.

AVERAGE GRADES:

Zn

0.6%

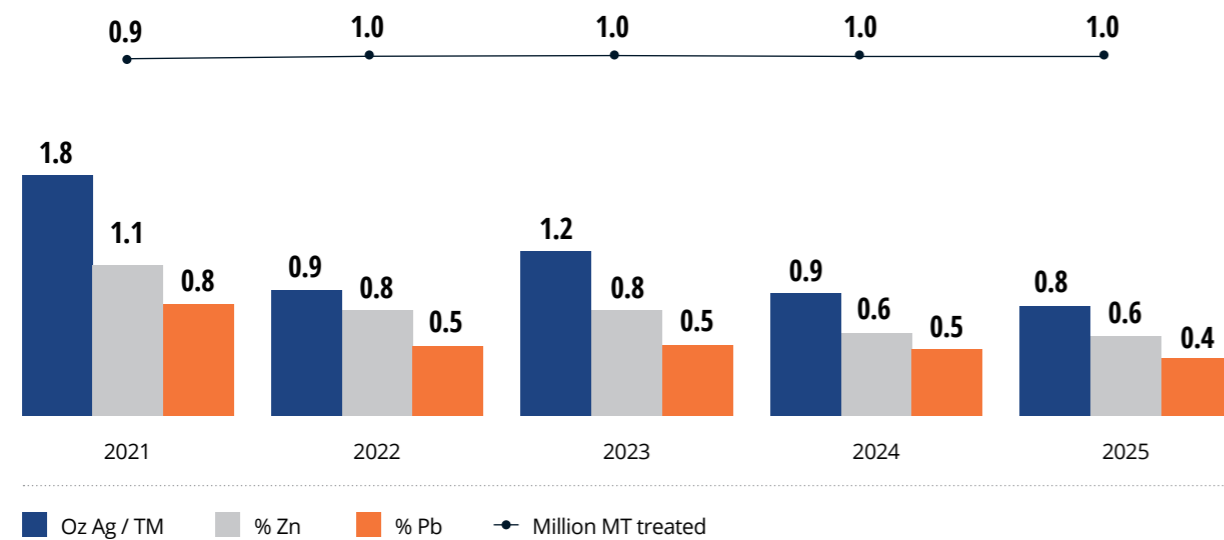
Pb

0.4%

Ag (oz/MT)

0.8

GRAPH 19: TREATED TONNAGE AND AVERAGE GRADES AT ALPAMARCA

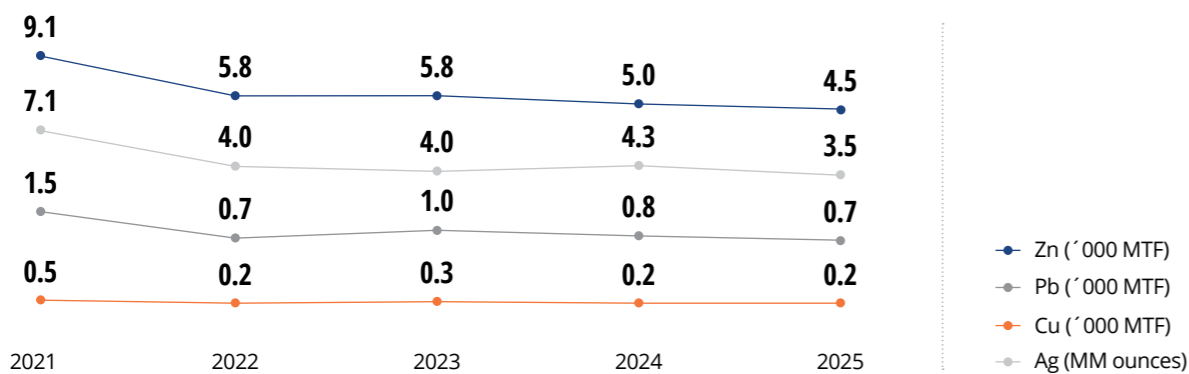


Source: Volcan Compañía Minera S.A.A.

As regards fines production, in 2025 there was a reduction in 9.2% in Zn, 18.6% in Pb and 12.4% in Ag compared to 2024. This variation is mainly due to

the progressive depletion of reserves, which had a direct impact on the volumes and grades of the ore processed.

GRAPH 20: FINES PRODUCTION AT ALPAMARCA



Source: Volcan Compañía Minera S.A.A.

Mines

Río Pallanga Mine

Operations have been suspended since December 2015.

Alpamarca Pit

According to the reserves update in December 2024, the exploitation of the Alpamarca pit was projected until December 2025. The concentrator plant will process ore produced at the pits, ore from stockpiles and old tailings.

In 2025, the production of ore from pits reached 569 thousand MT. Additionally, 401 thousand MT were processed at the concentration plant from ore from the stockpiles, and 33 thousand MT from materials from old tailings cones. All the same, the extraction of 1.62 MM MT from waste rock corresponding to preparation zones, resulted in a stripping ratio of 2.84.

The Alpamarca pit outstanding for maintaining high standards of safety, productivity, and cost control until the final stage of production.

In December 2025, the unit was undergoing a transition stage, related to the start of the Romina project. In this context, the activities developed during this year were oriented to the preparation for the start of operations, considering the potential contribution of the high-grade mineral from the underground mine.

On the other hand, the drilling campaign carried out in 2025 was mainly focused on validating and recategorizing resources and confirming the continuity of the economic mineralization of the veins. These were done by updating geological and resource models, as well as defining the different areas drilled, to ensure operational viability in 2025.



Alpamarca Pit

Plant

Alpamarca Plant

In 2025 the Alpamarca concentrator plant processed a total of 1.0 million MT of polymetallic ore from Alpamarca pit, stockpiles and old tailings, and registered metallurgic recoveries of 75.7% Zn, 85.7% Pb and 82.2% Ag, which were lower to the figures recorded in 2024 by 4.8% for Zn, 3.8% for Pb and 2.9% for Ag, variations mainly explained due to the lower mill head grade of the ore treated during this year.

TABLE 20: CONCENTRATES PRODUCTION

Treatment – Alpamarca Plant (000 MT)	2024	2025
Treated tonnage	1,003.7	1,003.7
Zn Concentrate	9.3	8.5
Bulk Concentrate	7.2	6.1

Source: Volcan Compañía Minera S.A.A.





04. Cerro de Pasco Unit - Sulfuros

Cerro de Pasco operation unit is in the Pasco region, approximately 295 km away from Lima, with road access through the Central Highway and the road to Canta.

During the year, safety management was strengthened through the VCC associated with HPRI and LTI, with priority given to critical risks such as energy isolation, working at heights, and electrical safety. All the same there was a continuous follow-up to the Underground Project, to ensure the effective implementation of critical controls on the field. In addition, we moved ahead with the standardization of high-risk conditions at Paragsha concentrator plant, as well as in the assessment of contractor companies' safety management, guaranteeing compliance with preventive standards. These actions helped to

reinforce the position of the Volcan Seguro management system.

In the environmental management area, authorization was obtained for the construction and operation of the Ocroyoc tailings dam, guaranteeing the continuity of the operations and reaffirming the commitment of the unit with environmental protection. In addition, we obtained approval for industrial discharge of the mining unit.

During the period, the processing of stockpiled ore at the Paragsha-San Expedito plant reached 3.4 MM MT, with average grades of 2.2% Zn, 0.9% Pb and 1.5 oz/MT Ag. This volume was greater than the volume treated in 2024, when 3.2 MM MT were processed with grades of 2.0% Zn, 0.9% Pb and 1.4 oz/MT Ag.

AVERAGE GRADES:

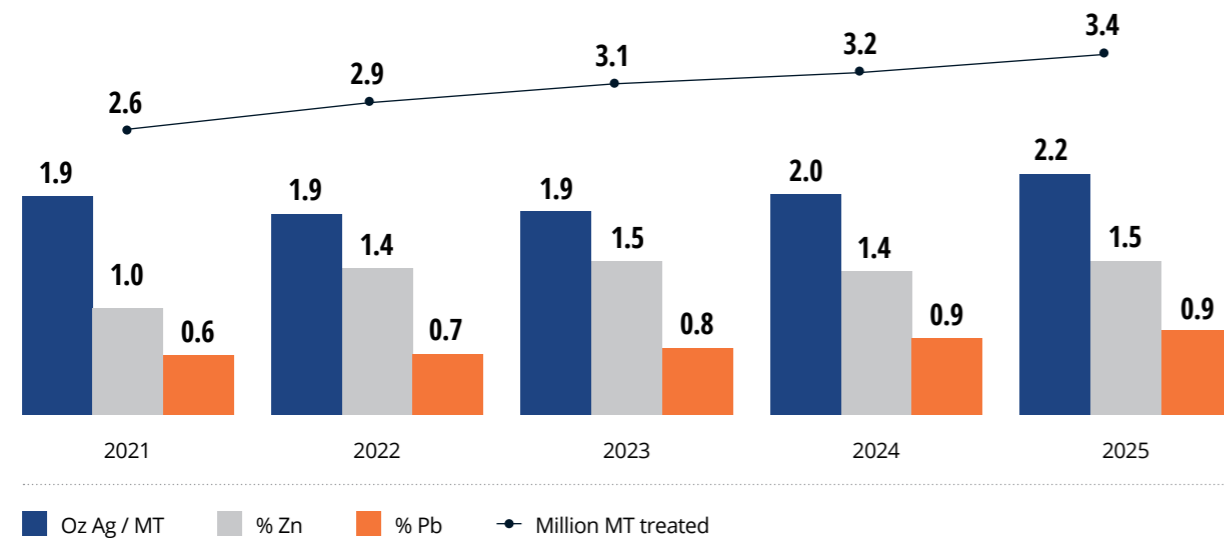
Zn	Pb	Ag (oz/MT)
2.2%	0.9%	1.5

The 2025 drilling campaign was carried out in the open pit, to increase the certainty of mineral resources. In this context, an exploration drilling program was implemented North of the Raúl Rojas pit, oriented to add economic inferred resources and potential mineral both in Cerro Sulfuros as in Cerro Óxidos. In Cerro Sulfuros high potential areas with economic grades of zinc, lead and silver, were defined both in underground mine targets as in the north-east wall of Raúl Rojas pit.

All the same we confirmed the continuity of bodies J337A, J337B and the area called Chasqui, which expands the options for future mining.

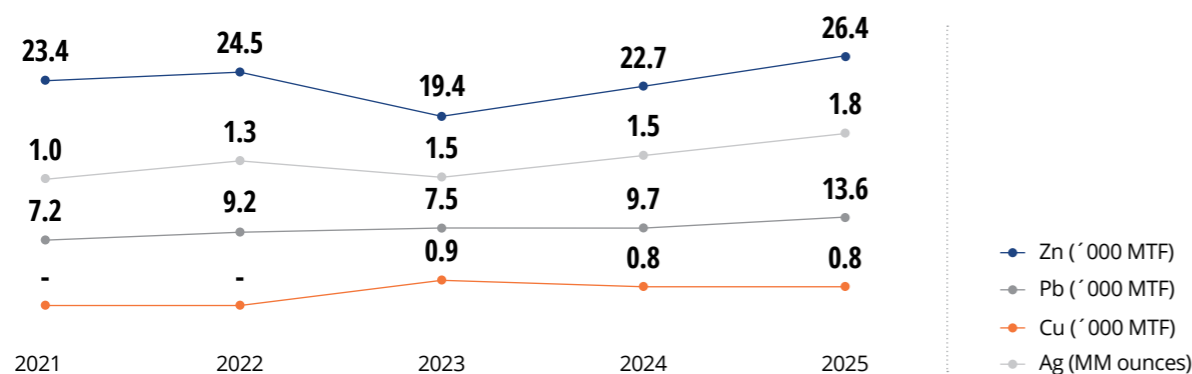
In terms of fines production, 26.4 thousand MT of Zn (11.2% of the total), 13.6 thousand MT of Pb (21.4%), and 1.8 million ounces of Ag (13.3%) were produced, exceeding the results for 2024, when 22.7 thousand MT of Zn, 9.7 thousand MT of Pb and 1.5 MM ounces of Ag were produced.

GRAPH 21: EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES: CERRO DE PASCO



Source: Volcan Compañía Minera S.A.A.

GRAPH 22: EVOLUTION OF FINES PRODUCTION: CERRO DE PASCO



Source: Volcan Compañía Minera S.A.A.

Mines

Paragsha underground mine

The Paragsha underground mine remained suspended during 2025; however, the pumping system infrastructure remained operational and in good condition. During this period, 1,089 linear meters of main mining works related to the underground pumping system for both acidic and neutral water were rehabilitated, allowing for the continuity of water control in the operation.

Mineral stockpiles from Raúl Rojas pit

This year, stockpiles of marginal ore from exploitation of former years as well as on site

ore from Raúl Rojas pit (Santa Rosa zone), were processed, together with ore from Óxidos and Piritas stockpiles.

At the end of December del 2025, mineral reserves at Sulfuros reached 9.6 MM MT, with grades of 2.0% Zn, 0.6% Pb and 1.1 oz/MT Ag. The economic mineral inventory allows extending mine life and consolidating a favorable perspective for the future of the mining unit.

Vinchos mine

This mine is undergoing maintenance.



Raúl Rojas Pit

Plant

Paragsha plant

Paragsha concentrator plant operated non-stop during 2025 and processed polymetallic marginal ore from CNB (3%), 7B (2%), Hanancocha (40%), Rumiallana (53%) and Piritas (2%) stockpiles.

Throughout the year, a plan to increase treatment capacity was executed to reach the plant's nominal capacity, which included the commissioning of two RCS30 cells in the Zinc Scavenger stage, as well as the installation of two MCC150 pumps, to replace the 6k Wifley pumps. As a result, the processing capacity increased up to 10 thousand tpd, allowing a 182 thousand MT increase in ore treatment, compared to 2024.

In addition, significant improvements in the use of reagents were implemented, among which we can highlight:

- > Substitution zinc sulfate (ZnSO₄) by RD-410 organic reagent, achieving reduction from 49 g/t to 8 g/t.
- > Replacement of 50% sodium cyanide by RL-526 (25 g/t) organic reagent, generating a positive impact in the reduction of cyanide concentration (PPM) in the water of the Ocroyoc tailings, in line with the operation's environmental commitment.

As a result of these optimizations, in 2025 metallurgic recoveries of 35.7% in Zn, 43.4% in Pb and 35.2% in Ag were attained, representing an increase of 3.7% in Zn, 26.0% in Pb and 6.7% in Ag compared to 2024.

In terms of production, in 2025 there was a significant increase in fines recovery, with 40.2% in Pb, 16.5% in Zn and 18.5% in Ag compared to the previous year, results explained by a larger treated tonnage and the improvement in metallurgic recovery.

TABLE 21: CONCENTRATE PRODUCTION

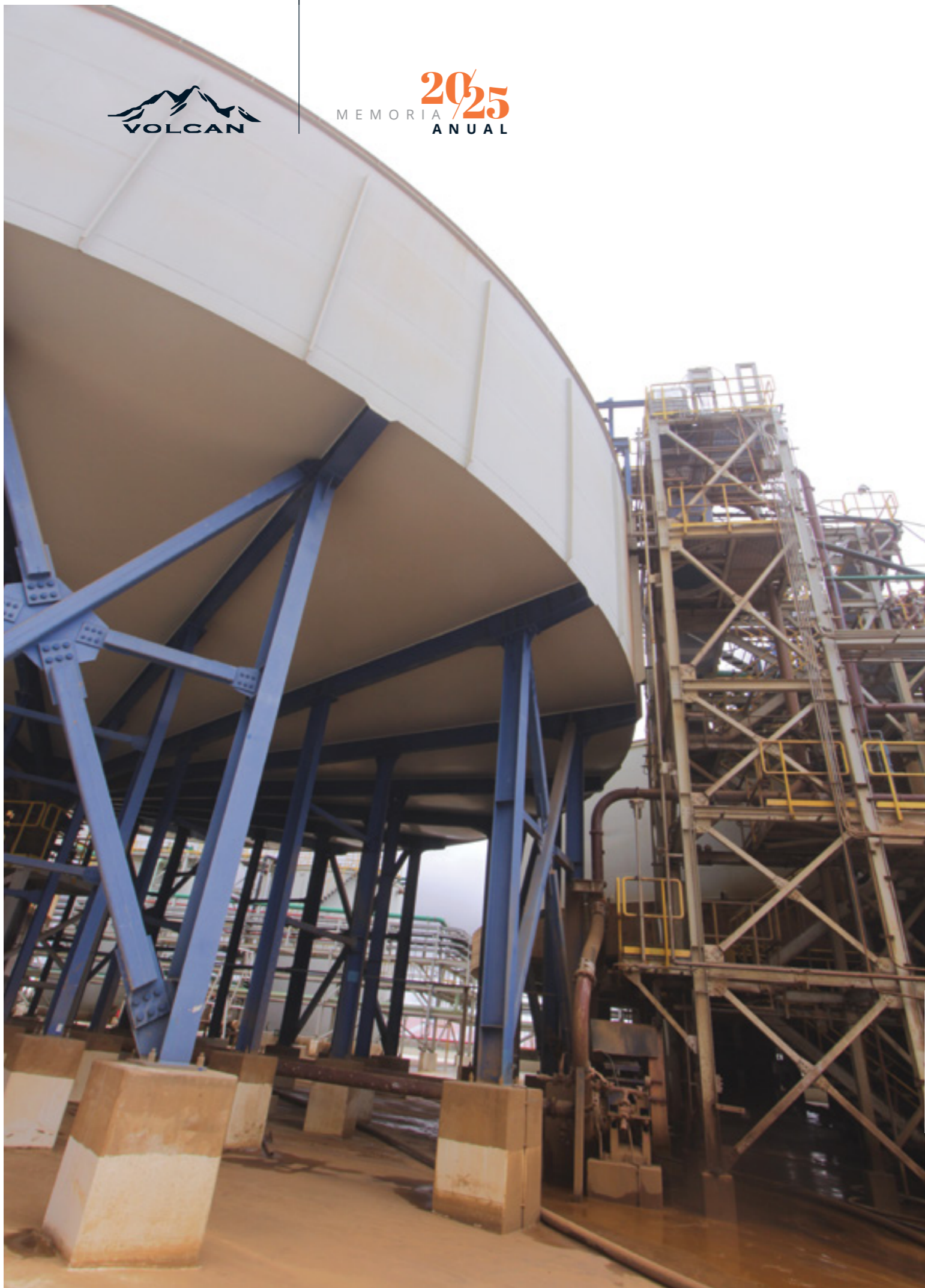
Treatment – Paragsha Plant (000 MT)	2024	2025
Treated tonnage	3,249.0	3,430.5
Zn Concentrate	46.8	55.6
Pb Concentrate	25.6	32.6

Source: Volcan Compañía Minera S.A.A.



THE PROCESSING CAPACITY INCREASED UP TO 10 THOUSAND TPD, ALLOWING A 182 THOUSAND MT INCREASE IN ORE TREATMENT, COMPARED TO 2024.





05. Cerro de Pasco Plant - Óxidos

In 2025 safety management was focused on the strategic control of critical risks, with emphasis placed on electrical safety, energy isolation, and working at heights. In this context, VCC was strengthened through the execution of non-scheduled field inspections and verifications, contributing to strengthening the preventive culture and the effectiveness of operational controls.

In 2025, ore treatment at Óxidos reached 1.0 million MT, with average grades of 5.9 oz/MT Ag and 0.5 g/t Au, which consolidated the contribution of this zone to the unit's operation results.

All the same, in Cerro Óxidos, the drilling campaign allowed identifying zones of high mineral resources potential, with economic grades of copper, gold and silver in Chasqui Norte, specifically Chasqui and Lucía bodies, veins 63 and 79, located North of the Raúl Rojas pit. These results, which open new mining opportunities, help strengthen the mine's operational sustainability in the years to come.

Ore production from Santa Rosa pit reached 362,318 MT, which represented a 10% increase compared to 2024, mainly resulting from the optimization of the pit design. On the other hand, silver fines production added up to 2.6 MM ounces, which represented a 10% reduction compared to 2024, when the amount obtained was 2.9 MM ounces. Silver mill head grade in 2025 was 5.9 oz/MT, lower than the one recorded in 2024 (6.3 oz/MT), as a result of a greater participation of zones with lower grade, corresponding to in site Oxidos, and in site Piritas from Santa Rosa pit, as well as the contribution of Hanancocha front.



THE DRILLING CAMPAIGN ALLOWED IDENTIFYING ZONES OF HIGH MINERAL RESOURCES POTENTIAL, WITH ECONOMIC GRADES OF COPPER, GOLD AND SILVER.

AVERAGE GRADES:

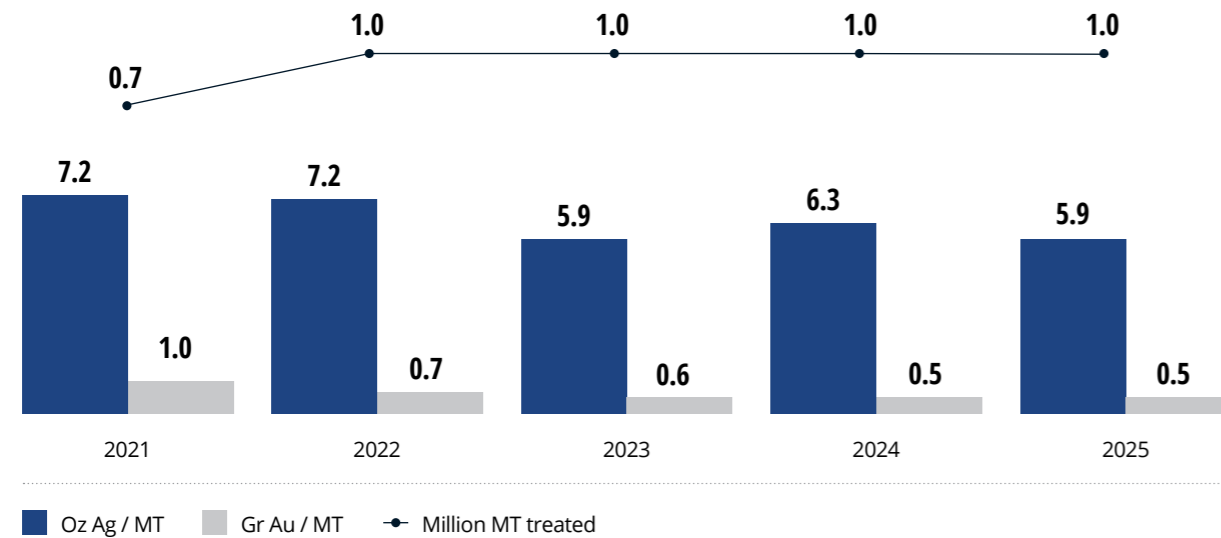
Ag (oz/MT)

5.9

Au (gr/MT)

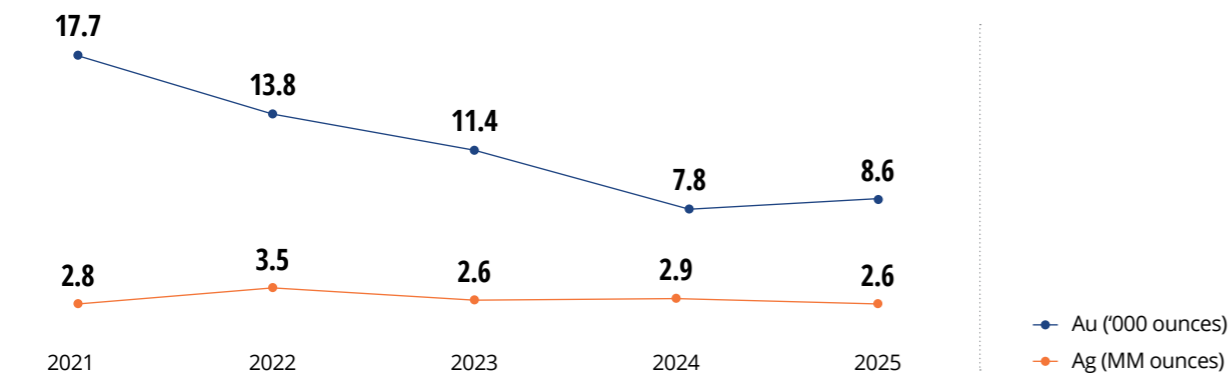
0.5

GRAPH 23: EVOLUTION OF TREATED TONNAGE AND AVERAGE GRADES AT ÓXIDOS



Source: Volcan Compañía Minera S.A.A.

GRAPH 24: EVOLUTION OF FINES PRODUCTION AT ÓXIDOS



Source: Volcan Compañía Minera S.A.A.

Plant

Óxidos plant

During 2025, the average mineral processing rate was 2,791 tpd. The Oxidos plant was fed through a blending coming from Hanancocha (39%), On site Open Pit (24%) and Piritas stockpiles (SP PY) (27%).

As regards metallurgic performance, the Oxidos plant attained recovery rates of 43.5% in Ag and 52.9% in Au. Compared to 2024, when recoveries of 46.1% in Ag and 52.8% in Au were achieved, there was a decrease in silver recovery, mainly attributable to the higher contribution of pyrite in the blending, which increased from 40% to 45% during the year.

At the end of December 2025, mineral reserves at Oxidos reached 1.7 MM MT, with grades of 4.7 oz/MT in Ag and 0.5 g/t in Au. The economic mineral inventory allows extending mine life and consolidating a favorable perspective for the future of the mining unit.

TABLE 22: DORE PRODUCTION

Treatment - Óxidos plant	2024	2025
Treated tonnage (000 MT)	981	1,001
Dore bars (000 Kg)	98	89

Source: Volcan Compañía Minera S.A.A.





2025
ANNUAL
REPORT

CHAPTER **09**
**Explorations
and Growth**

Explorations

During 2025, favorable external factors, such as growing demand for critical minerals (copper, lithium, antimony, rare earths, etc.) and rising metal prices, combined with the Company's internal situation, prompted a review of our portfolio of exploration projects. In this context, projects paralyzed in previous years were reactivated to restart studies, restate targets, and execute drilling programs allowing to move ahead into the next stages in Santa Bárbara, Santa, Zoraida and Palma units.

All the same, based on the greenfield exploration results, the Romina Central project was included

with strategic targets, oriented to assessing the occurrence of polymetallic mineralization. By the end of the year, the first target was nearly 100% complete, which will allow new copper resources to be added to the Company's inventory.

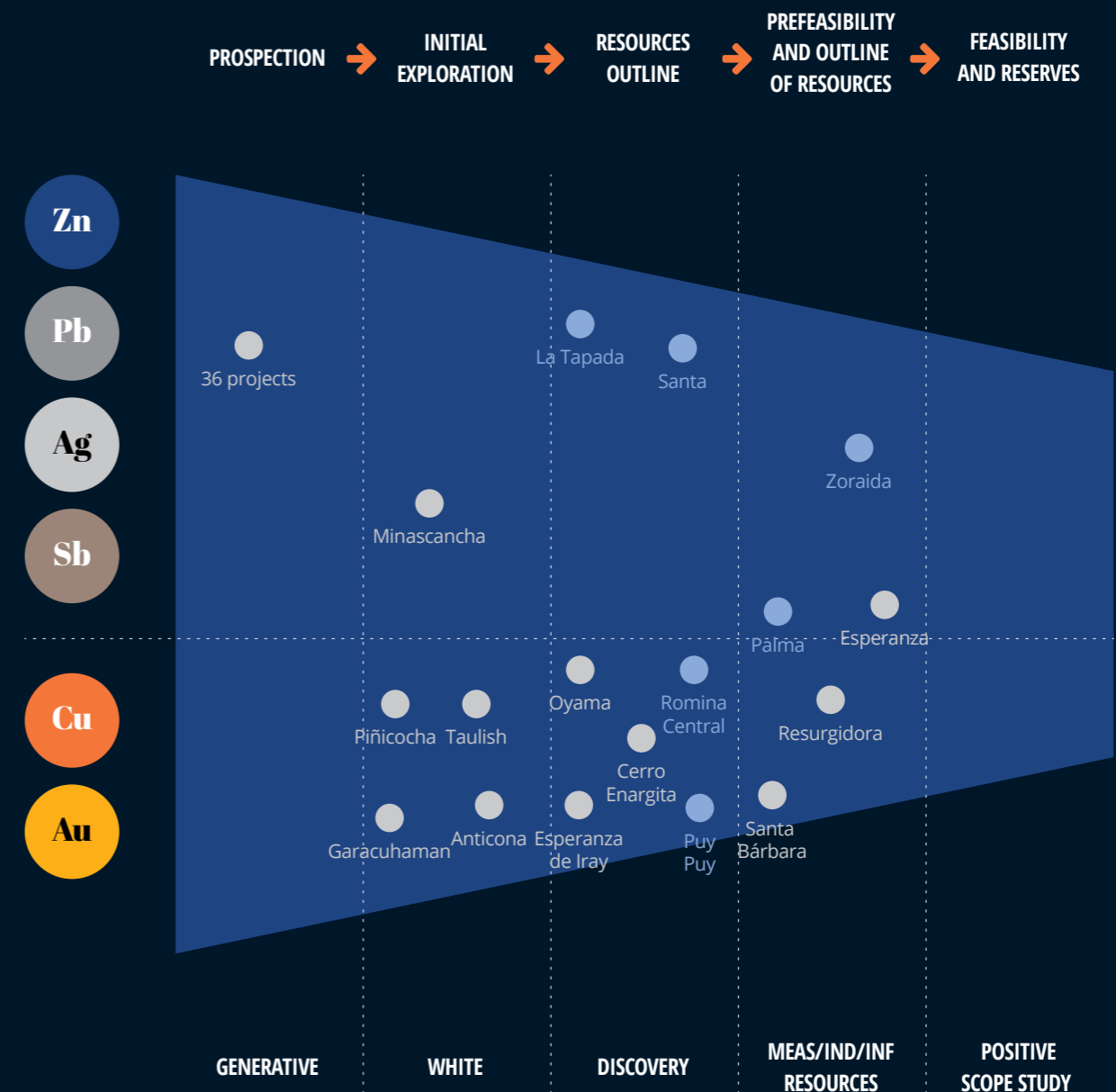
Finally, the exploration phase was started with diamond drilling in Puy Puy and Garacuhamán projects, under the framework of the concession contract with mining option with Antofagasta Minerals (Anaconda Perú). The results obtained in Puy Puy were encouraging, out of six drill holes completed, four intersected promising copper and gold mineralization.



BY THE END OF THE YEAR, THE FIRST TARGET WAS NEARLY 100% COMPLETE, WHICH WILL ALLOW NEW COPPER RESOURCES TO BE ADDED TO THE COMPANY'S INVENTORY.

Progress of the exploration projects

GRAPH 25: EVOLUTION OF CHUNGAR FINES PRODUCTION



Source: Volcan Compañía Minera S.A.A.

Advanced exploration

Romina Mining District

The Romina Mining District located in the central highlands is a high potential area for it houses the Puagianca, Andrea-Adriana, Santa and Romina Central deposits. Although the Romina project development, currently under construction stage, is focused on Puagianca body, the neighboring areas offer growth perspectives in the mid-term.

In this sense, at the end of 2025, an ambitious 10-thousand-meter diamond drilling program was started in the Santa field. The purpose of this campaign is to raise the category of the resources in the west zone to inferred. If this is confirmed, it will add approximately 12 MM MT with an equivalent zinc grade of 7.2% to the Romina mine inventory. In addition, the most recent field works have provided evidence that the Santa mantles continue towards the Santa NW prospect, suggesting the existence of a single large magnitude mineralized body. All the same, the priority is the future exploration of the Santa East sector, where there is an outcrop with zinc, lead and silver mineralization with grades that are comparable to those of Puagianca.

Romina Central is defined as a skarn type deposit with replacement mineralization at the contact between limestones and an intrusive rock stock zone where the old Chungar mine operated. Historical operations prior to Volcan management reported resources of around 2.3 MM MT with grades of 7.0% Zn, 2.1% Pb, 6.4 oz/MT Ag and 0.5% Cu, which are yet to be confirmed through future drilling programs. During the second half of 2025, 6,052 m diamond



ALTHOUGH THE ROMINA PROJECT DEVELOPMENT, CURRENTLY UNDER CONSTRUCTION STAGE, IS FOCUSED ON PUAGIANCA BODY, THE NEIGHBORING AREAS OFFER GROWTH PERSPECTIVES IN THE MID-TERM.

drilling was carried out, distributed in 31 short surveys, focused on assessing the occurrence of copper in shallow bodies. These works allowed exploring sectors such as San Joaquín and the west contact, and defined the so called “cuerpo 2”, which presents a relevant zinc, copper, silver and lead mineralization.

Carhuacayán Project

Located 20 km east of the Alpamarca unit, Carhuacayán is a mountain range polymetallic zinc, lead and silver project which mineralization occurs in veins, breccias, and replacement mantles; among its sectors we find La Tapada. The exploration campaigns carried out between 2017 and 2019 allowed estimating inferred resources of 10.5 MM MT, with grades of 2.8% Zn, 1.3% Pb and 1.3 oz/MT Ag.

Later, between 2020 and 2022, the project moved ahead to technical maturity with the completion of the economic feasibility conceptual study, which showed positive results of the operation. During this period, we received the approval of the Semi detailed Environmental Impact Assessment Modification (MEIA-sd) by the relevant authority and specialized geophysical studies were performed. These Works, which have been fundamental to identify new exploration targets in the surroundings of La Tapada body ensure the continuity of the project’s exploratory potential.

12 MM MT
could be added to the Romina mine inventory, subject to confirmation, with an equivalent zinc grade of 7.2%.



Santa Bárbara Project

It is located 2 km northeast of the historical Carhuacayán mine and 20 km northeast of Alpamarca mine.

Santa Bárbara is a porphyry-type Cu-Au deposit hosted in a system of monzonite quartz stocks, one of which was dated at 7.9 ± 0.1 Million years. This indicates that the system belongs to the Miocene belt in central Peru, which houses other deposits of the same class, like Toromocho.

The explorations, which were started in 1996 by Río Tinto Mining and Exploration (RTZ) with the execution of five surveys (1,965 m), estimated 76 MT with grades of 0.4 g/t Au and 0.3% Cu. Later, in 2017, Volcan, resumed explorations with surface geological mapping and geochemical sampling, and executed 16 additional surveys (9,100 m).

In 2025, the geological model remains unchanged, with inferred resources of 140.2 MT at grades of 0.4% Cu, estimated as of December 2024.

Palma Project

Located 60 km southeast of Lima, Palma It is a massive volcanogenic sulfide (VMS) project with zinc, lead, and silver mineralization. Drilling carried out in previous years allowed for the estimation of inferred resources and recognition that the ore occurs in the form of mantles; mineralization remains open both at depth and along the flanks.

In 2019, indicated and inferred resources were estimated at 214.90 million MT, with grades of 3.1% Zn, 0.6% Pb, and 0.7 oz/MT Ag. Subsequently, in 2021, an aerial geophysical exploration campaign was carried out at the district level using the Mobile MT (mobile magneto telluric) method.

At the end of 2025, a 5,000 m drilling campaign was initiated to explore areas with potential copper mineralization at depth. This program is based on evidence obtained from deeper drilling conducted in previous years.

5,000

METERS DRILLING CAMPAIGN WAS INITIATED TO EXPLORE AREAS WITH POTENTIAL COPPER MINERALIZATION AT DEPTH.



Santa Bárbara Project

Brownfield exploration

Esperanza (Animón)

Esperanza is a massive polymetallic replacement body, located 600 m below the current operation of Animón.

Between 2019 and 2022, a diamond drilling program was carried out, comprising 70 diamond drill holes, with a total of 57,340 m drilled.

In 2025, the exploration campaign restarted using diamond drilling, along with a comprehensive geological reinterpretation of the deposit, which included updating the geological model and estimating resources. As a result of this work, in Esperanza inferred resources were estimated at 53 MM MT, with average grades of 5.2% Zn, 0.6% Cu and 0.5 oz/MT Ag.

In addition, an exploratory potential of over 28 million MT was identified, with grades of around 6.0% Zn, 0.3% Cu, and 0.5 oz/MT Ag; the mineralization remains open to the south and southeast of the body.

As a direct consequence of the reinterpretation and exploration activities carried out, resources increased from 32 MM MT to 53 MM MT. Simultaneously, a drilling spacing analysis was performed, to support the classification of resources and define the optimal drilling grid for the following phases, which allowed reducing geological uncertainty and improve the efficiency of the exploration program.

Esperanza configures a large-scale mineralized system, with a global potential of around 100

MM MT, located in a proven mining district and backed by sound geological foundations.

In this context, the next exploration phase must be oriented to maximizing acquisition of critical information through an infill drilling approach, destined to reduce the geological uncertainty, improve resource continuity and classification, and capture the exploration upside of the mineralized system.

Techo Esperanza (Animón)

Esperanza Techo is a massive polymetallic replacement body, located 300 m below the current operation of Animón. (Level 4050).

Between 2019 and 2022, a diamond drilling program was carried out, comprising six diamond drill holes.

In 2025, the exploration campaign restarted with a comprehensive geological reinterpretation of the deposit, which included updating the geological model and estimating resources. As a result of this work, in Esperanza Techo potential resources were estimated at 7.8 MM MT, with average grades of 4.9% Zn, 0.1% Cu and 2.0 oz/MT de Ag. These are not included in the official reports audited by SLR Consulting.

Additionally, exploratory potential was identified toward the northern end of the mineralized body.

Resurgidora (Animón)

Resurgidora is a skarn body located 900 m immediately below Animón mine (Nv. 4050).

Between 2019 and 2022, a diamond drilling program, comprising six diamond drill holes, was executed.

In 2025, a comprehensive geological reinterpretation of the deposit was restarted, including the update of the geological model and resource estimation. As a result of this work, in Resurgidora potential resources were estimated at 80 MM MT, with average grades of 1.5% Zn, 0.8% Cu and 0.8 oz/MT de Ag. These are not included in the official reports audited by SLR Consulting.



AS A DIRECT CONSEQUENCE OF THE REINTERPRETATION AND EXPLORATION ACTIVITIES CARRIED OUT, RESOURCES INCREASED FROM 32 MM MT TO 53 MM MT.



Andrea (Romina)

Andrea, Adriana and Esperanza Sur correspond to polymetallic exploration targets, in the immediate vicinity of Puagjanca, located along a NNW structural alignment associated with the axis of a regional anticline, reinforcing the continuity and structural control of the mineralized system.



Andrea, located approximately 800 m NW of Puagjanca, develops along the anticline axis. It presents a strongly oxidized outcrop with relics of zinc-iron sulfides (marmatite), with a replacement texture, where the sedimentary layers replaced by sulfides can still be recognized. On the surface, old artisanal mining works can be seen, and to the west, a historic crossing that would have reached the mineralized zone. In old maps, this sector is known as Yuncán.



Adriana, located 600 m NW of Puagjanca, is aligned to the same NNW fault and presents massive sulphide outcrops, with high zinc and iron grades, forming a continuous mantle with clear replacement characteristics.



Esperanza Sur, located 300 m NE of Puagjanca, is also aligned to a MMW fault, it exhibits iron oxide patinas, geochemical anomalies of zinc and lead, and rocks with skarn-type alteration, indicating an active and continuous mineralized system.

In 2025, an exploration campaign was restarted on the three projects Andrea, Adriana and Esperanza, through diamond drilling and a comprehensive geological reinterpretation, including the update of the geological model and resource estimation. As a result, inferred resources were estimated in the three projects for a total of 6.3 MM MT, with average grades of 3.6% Zn, 0.2 oz/MT Ag. In addition, an exploration potential of over 8.4 MM MT was identified with grades around 3.2% Zn, and 0.2 oz/MT Ag; the mineralization is open towards the NNW of the body.

As a direct consequence of the geological reinterpretation and the exploration activities, the consolidated results of the area increased from 5 MM tons to approximately 14 MM tons. These are not included in the official reports audited by SLR Consulting.

Together, Andrea, Adriana and Esperanza Sur represent a significant exploration potential, which added to proximity and possible integration with the Santa project, would place the Puagjanca cluster as a large-scale mineralized system, with a global potential of approximately 50 MM MT, backed by sound geological foundations and clear structural and metallogenetic continuity.

Oyama (Andaychagua)

The Oyama project is located 3.6 km NNW of Andaychagua camp, in Huay Huay district, Yauli province, Junín región, and approximately 2 km NNE Chumpe project (copper litocap-porphyry system).

From a geological and metallogenetic point of view, Oyama is part of the Andaychagua-San Cristóbal mining district, located in the SE sector of a large-scale regional dome structure, known as the Yauli Dome (Domo de Yauli), which comprises the districts of Morococha,

San Cristóbal and Andaychagua. This structure is made up by a favorable lithological sequence, including Excélsior, Mitú, Pucará, Goyllarquizga and Machay groups, known to host polymetallic mineralization and magmatic - hydrothermal systems.

Between 2009 and 2011, a diamond drilling program was carried out comprising 70 drill holes, with a total of 7,219.7 m drilled. This program allowed an initial characterization of the geometry, structural controls and the geochemical signature of the mineralized system.

In 2025, a geological reinterpretation of the deposit was performed, together with an update of the geological model and resource estimation. In Oyama, potential resources were estimated at 11 MM MT, with average grades of 0.5% Cu and 0.5 oz/MT de Ag, besides growth potential at depth. Regarding gold analysis, the samples assessed register an average of 0.8 g/TM AU. These are not included in the official reports audited by SLR Consulting.

Oyama is a project with sound geological foundations, located in a proven district. The next phase, which should focus on maximizing critical information with a selective approach, reduces uncertainty and captures the exploratory upside of the system.



IN OYAMA, POTENTIAL RESOURCES WERE ESTIMATED AT 11 MM MT, WITH AVERAGE GRADES OF 0.5% CU AND 0.5 OZ/MT DE AG, BESIDES GROWTH POTENTIAL AT DEPTH.



Zoraida (Andaychagua)

Located 7 kilometers south of the Andaychagua mine is mainly a silver project with lead and zinc contents.

In 2021 a diamond drilling program was carried out in 4,910 meters, which made it possible to determine the southwestern extent of the mineralized mantles and discover a new mantle with similar characteristics to those already known.

During 2025, we have restarted negotiations of the terms for a new surface use agreement with SuitucanCHA Community, to allow continuing with the explorations in the northeast and southeast sectors of the mantles that have been left open, with high potential to increase resources.

The results audited by SLR Consulting allowed estimating indicated and inferred resources for 7.9 MM Tons with grades of 2.5% Zn, 1.8% Pb and 2.4 oz/MT Ag.



DURING 2025, WE HAVE RESTARTED NEGOTIATIONS OF THE TERMS FOR A NEW SURFACE USE AGREEMENT WITH SUITUCANCHA COMMUNITY.



Current operations

Yauli

The drilling campaign carried out in 2025 was addressed to cover the mining plan blocks to increase geological certainty of the mineral resources and place them in the indicated and measured categories through resource categorization drilling programs. Exploration drilling was also performed to add new economic inferred resources and to assess areas with high economic geological potential; these actions help to extend the life of the asset in the mid and long term.

In Andaychagua mine we continue to consolidate the geological certainty of the areas included in the mining plan, through the recategorization of

resources from inferred to indicated and from indicated to measures. All the same, new mineral resources with high zinc, lead and silver grades have been added in the extensions of the Camila, Bárbara and Prosperidad Techo veins. In addition, resources and reserves in the Andaychagua 1, Dolores, Martha, Rossi and Prosperidad Norte veins were increased. We must note the discovery of the Prosperidad Techo Sur body, which presents significant zinc and silver mineralization. These new areas of economic interest strengthen the unit's operation projection and support the extension of the asset's life span.

In San Cristóbal mine, the results of the drilling program allowed the incorporation of economic mineral resources in the lateral extensions and

deepening of veins Ramal Piso 722, 658, Split 658, Sheyla and K vein, as the main contributors to zinc and silver mineralization. All the same, we consolidated the discovery of new polymetallic bodies and mantles, developed in the intersection of vein systems with the same structural pattern of the main veins (NE-SW orientation, 658 vein) and lime rocks of the Pucará corridor, located immediately west and at high levels (above level 810) of the current area of operations. The preliminary results record high zinc and silver grades, creating a better operation perspective in the mid and long term.

In Carahuacra mine high-grade zinc, lead, silver, and copper mineral resources were consolidated and added to the mantles of Sistema Principal, Jovencita mantles and Brecha Jovencita above levels 870 and 720. Deepening and expansion of the Lourdes vein and Lourdes breccia also

showed an increase in economic mineralization below level 1020, with high grades of zinc y silver. Also, new resources were identified in Mary Piso, Diana and Teresa veins, which confirmed the continuity of the economic mineralization in the structures.

In Ticlio mine geological certainty was increased in the deepening of Ramal Techo vein and on Reemplazamiento body. Geochemical results register high grades of zinc, lead and silver, guaranteeing operational continuity of Ticlio mine in the next few years. Also, new areas close to the operation showed high geological potential such as Ramal Piso vein and polymetallic bodies (Ariana and Contacto), with high expectation to consolidate their discovery in 2026.

In Yauli, in 2025, 44,335 m of diamond drilling were carried out, distributed as follows:



TABLE 23: YAULI DRILLINGS

Mine	METERS DRILLED 2025				
	Brownfield (m)	Potential (m)	Resources (m)	Infill drilling (m)	Total (m)
San Cristóbal-Carahuacra	-	3,668	7,035	14,018	24,721
Andaychagua	-	4,570	3,741	7,682	15,993
Ticlio	-	2,440	-	1,180	3,620
TOTAL YAULI	-	10,678	10,776	22,881	44,335

Source: Volcan Compañía Minera S.A.A.



Chungar

The mining exploration program carried out in 2025 was aimed at securing mining plans and increasing geological certainty in the pits of the production programs. This allowed us to extend and reclassify mineral resources in structures with high economic value in the lateral extensions and in continuity at depth in the main veins such as Andalucía, Ofelia, María Rosa Oeste and Principal veins. The continuity of production programs and the extension of the mine's life were guaranteed in the high area of the current operations, in the Janeth System.

An increase in polymetallic mineralization was observed at Depth in the main structures of Animón, in inferred resources and potential mineral, in the contact between the red layers of Casapalca formation and the favorable level in the limestone of the Jumasha formation, below level 3800. Among these structures we find vein 3, Cuerpo NN Sur, Cuerpo Keren, Cuerpo Sur and Cuerpo Norte, with significant contents of zinc, lead and silver.

In Chungar, in 2025, 33,723 m diamond drilling were carried out, distributed as follows:

TABLE 24: CHUNGAR DRILLINGS

Mine	METERS DRILLED 2025				
	Brownfield (m)	Potential (m)	Resources (m)	Infill drilling (m)	Total (m)
Animón	-	4,861	7,524	21,339	33,723

Source: Volcan Compañía Minera S.A.A.

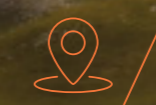
Alpamarca

The drilling campaign carried out in 2025 was mainly aimed at validating and recategorizing resources and confirming the continuity of the economic mineralization of the veins, allowing the updated of the veins geological model and the resources model, to generate pushbacks in the different areas drilled for operation viability in 2025.

TABLE 25: ALPAMARCA DRILLINGS

Mine	METERS DRILLED 2025				
	Brownfield (m)	Potential (m)	Resources (m)	Infill drilling (m)	Total (m)
Alpamarca	-	-	-	414	414

Source: Volcan Compañía Minera S.A.A.



THE MINING EXPLORATION PROGRAM CARRIED OUT IN 2025 WAS AIMED AT SECURING MINING PLANS AND INCREASING GEOLOGICAL CERTAINTY IN THE PITS OF THE PRODUCTION PROGRAMS.



Cerro de Pasco

The drilling campaign carried out in 2025 was focused on the open pit, to increase the accuracy of mineral resources. Therefore, an exploration drilling program was implemented north of the Raúl Rojas pit, to add economic inferred resources and potential ore both in Cerro Sulfatos and in Cerro Óxidos.

In Cerro Sulfatos high potential zones were defined with economic grades of zinc, lead and silver both in the underground mine targets as in the Raul Rojas pit northeast wall. The continuity of

the bodies J337A, J337B, and Chasqui were confirmed, providing new mining options.

In Cerro Óxidos, drilling activities identified zones with high mineral resources potential, with economic grades of copper, gold and silver in Chasqui Norte area, in the Chasqui and Lucía bodies, veins 63 and 79, north of Raul Rojas pit. This Discovery opens new mining opportunities that strengthen the mine's operational sustainability over the next few years.

In the Cerro unit, in 2025, 4,956 m of diamond drilling were carried out, distributed as follows:

TABLE 26: CERRO DE PASCO DRILLINGS

Mine	METERS DRILLED 2025				
	Brownfield (m)	Potential (m)	Resources (m)	Infill drilling (m)	Total (m)
Cerro Sulfuros	-	-	1,660.9	100	1,761
Cerro Óxidos	-	861	2,202.2	131.5	3,195
TOTAL CERRO	-	861	3,863	232	4,956

Source: Volcan Compañía Minera S.A.A.



Greenfield exploration

In 2025, greenfield exploration focused on reviewing the Company's mining concessions, as well as reviewing third-party concessions with a focus on critical-strategic metals.

Exploration for critical-strategic metals

During the last quarter of 2025, a program to explore for critical and strategic metals was launched in the central and south-central regions of Perú.

The program has included geological and geochemical prospecting work in metallogenic provinces historically known for their significant anomalies in lithium, molybdenum, antimony, cobalt, nickel, and magnesium, as well as rare earth elements.

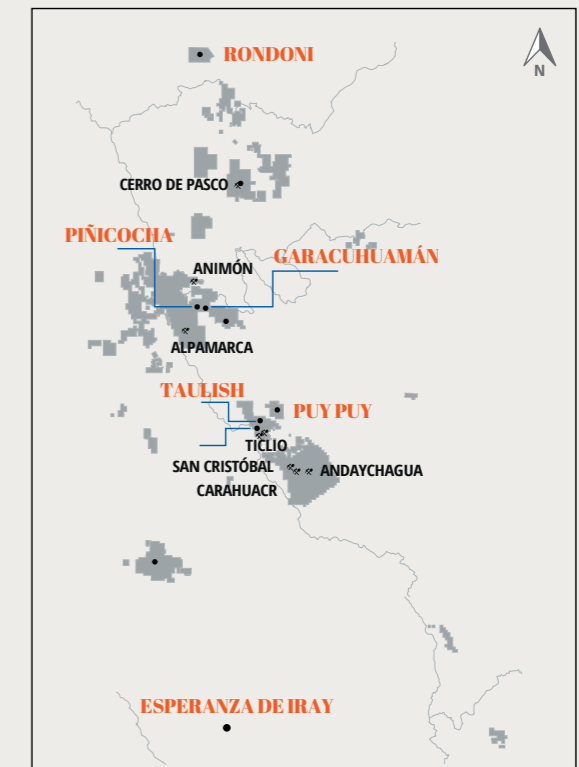
Preliminary results highlight the identification of largely unexplored prospects for Mo porphyries, most of which are intensely altered and mineralized, and alkaline rock regolith terrain with moderate to strong rare earth anomalies.

All of these, in addition to numerous other methodologically selected prospects for critical strategic metals, will be evaluated in detail during 2026.

Joint ventures

During 2025, and under a Joint Venture agreement (JV) signed with Antofagasta Minerals (Anaconda Perú) to explore seven prospects property of Volcan (Puy Puy, Rondoní, Taulish, Anticona, Piñicocha, Garacuhumán and Esperanza de Iray), Anaconda Perú started diamond drilling exploration works after obtaining the environmental permits and agreements for the use of superficial land in two of the projects: Puy Puy and Garacuhumán.

Projects with option agreements and mining concessions Antofagasta Minerals S.A.





Romina growth project

The Romina project advanced during 2025 in the construction stage and the execution of the extraction and transportation tunnel reached 97% progress. At the same time, notable progress has been made in developing and preparing the underground mine, enabling the initiation of vent chimney construction and the establishment of essential services like pumping pits, electrical substations, personnel shelters, and hoisting chambers.

The exploitation method defined for the project is sublevel stoping, which enables extracting large volumes of ore and guarantees high productivity levels and low operation costs. To ensure adequate compliance with the production plans, in line with the mid- and long-term vision, the

project has implemented the mining 4.0 operation model, which philosophy is based on control and monitoring of each task, activity and process. This will allow online registries and correction of deviations in a timely manner, as well as avoiding major impacts during the operation.

In line with the objective of ensuring efficient, safe, and responsible operations, significant progress has been made in the construction of key infrastructure. Among the most important works carried out, we highlight the construction and improvement of a 14 km road, that integrates the tunnel and Romina operations with the Alpamarca treatment plan.

In addition, essential support infrastructure has been implemented, such as maintenance and auxiliary workshops, staff camps, administrative

offices, an explosives storage facility, and the main electrical substation. An electrical transmission line has also been installed, ensuring a stable and efficient energy supply for the operation.

The ore extracted from Romina project will be processed in the Alpamarca plant, which has an installed capacity of 2,500 tpd. The plant is undergoing an adequation process to treat the high-grade ore from Romina, which will maximize process efficiency and reduce operating costs, as well as contribute to the profitability and sustainability of the project.

Regarding tailings disposal, the project will use the existing tailings, which construction stage ensures approximately 24 months of disposal capacity during the first years of operation. In addition, the Modified Environmental Impact Assessment

(MEIA) has been approved, which enables the authorization to dispose of the tailings in the open pit, in compliance with the current environmental regulations. This approach allows optimizing land use and strengthening the project's sustainability in the long term.

In 2025 several key infrastructure projects were completed, such as the progress in the construction of the industrial wastewater treatment plant (PTARI), with a capacity for 120 l/s, as well as the installation of the discharge pipeline for adequate effluent management. In addition, equipment oriented to mining 4.0 has been purchased, including remotely operated equipment, to strengthen operational safety and efficiency.

The Romina project has shown relevant progress in community relations management. Under this framework, we have signed an agreement with the Santa Catalina Farming Community for a 20-year period, which affirms the commitment of the project to social and economic development of the area of influence. All the same, the authorization for exploitation of Romina unit was obtained, which allowed for orderly progress toward the operational phase, in compliance with regulatory and environmental requirements.

With this progress in infrastructure, permits and community relations, the Romina project is consolidated as a strategic initiative for Volcan. With commercial operations expected to begin at the end of the second quarter of 2026, the project represents not only an important production source, but also a significant investment in infrastructure, technology and sustainability.



WITH COMMERCIAL OPERATIONS EXPECTED TO BEGIN AT THE END OF THE SECOND QUARTER OF 2026, THE PROJECT REPRESENTS AN IMPORTANT PRODUCTION SOURCE.



CHAPTER **10**
**Commercial
Management**



Trade Management

In 2025 the zinc concentrates market was characterized by a process of normalization and readjustment of trade terms. After historically negative treatment terms recorded in 2024, the year started with a negative treatment charges in January (-5 USD/MT) but then recovered sustainable throughout the months. It reached positive levels in February and strengthened progressively up to a 110 USD/MT peak in September and October. Towards year end, the treatment charge diminished and ended December at around 60 USD/MT. This evolution showed a gradual improvement in the global concentrate availability, resulting in more balanced conditions compared to the previous year.

Thus, according to Wood Mackenzie, the average annual spot CIF treatment charge for zinc concentrates reached USD 61/MT in 2025, compared to a historic low of USD 9/MT in 2024.

The lead concentrates market notably favored producers in 2025. The limited supply and a greater demand by Chinese refineries resulted in a historically negative maquila for lead. The average annual spot was -78 USD/MT in 2025 compared to 19 USD/MT in 2024, according to Wood Mackenzie.

In parallel with trade terms, the last few months of the year saw a strengthening in the prices of most metals. The performance of zinc and silver was particularly noteworthy, contributing to a more favorable environment for the mining sector.



GRAPH 26: SALES PER DESTINATION (PERCENTAGE OF USD VALUE)

Sales per destination



Source: Volcan Compañía Minera S.A.A.

61 USD/TM

average annual spot CIF treatment charge for zinc concentrates in 2025, compared to a historic low of USD 9/MT in 2024.





In the case of silver, the price showed a marked upward trend toward the fourth quarter, driven by increased demand associated with industrial applications, and to its role as a hedge against geopolitical instability. In addition, uncertainty surrounding the Federal Reserve’s rate cuts and the weakness of the dollar reinforced the appeal of precious metals.

In the case of zinc prices, they also showed moderate recovery towards the end of 2025. This performance was mainly the result of persistent reduced inventories in the LME, which levels stayed in low ranks during great part of the year, reflecting a tight physical market. This, together with the lower availability of the refined metal due to specific restrictions in supply, helped maintain a tight physical market.

In 2025 Volcan’s Logistics was based on a comprehensive model that combined local deliveries and exports towards global markets, diversifying customers through internationally recognized traders and refineries. This approach allowed mitigating risks, ensuring continuity

of marketing and accessing better economic opportunities.

Volcan reaffirmed its commitment to strengthening its commercial relationships, maximizing the value of its concentrates, and diversifying markets. Initiatives were also implemented to optimize the grade of concentrates, prioritize the recovery of payable elements, and minimize impurities. In addition, the company focused on optimizing sales expenses through logistics strategies that strengthen the supply chain and improve operational efficiency.

This comprehensive approach reflects Volcan’s adaptability to the global market’s dynamics and preserves its competitiveness and sustainability.

The average selling price of zinc increased from USD2,768/MT in 2024 to USD2,904/MT in 2025 (+5%), while that of lead decreased from USD2,078/MT to USD1,966/MT (-5%), while the price of silver increased significantly from USD 28.2/oz to USD 38.9/oz (+38%).

TABLE 27: DETAIL OF SALES PRICES PER METAL

Sales prices	2024	2025	Var. %
Zinc (USD/MT)	2,768	2,904	5
Lead (USD/MT)	2,078	1,966	-5
Copper (USD/MT)	8,700	10,279	18
Silver (USD/oz)	28.2	38.9	38
Gold (USD/oz)	2,421	3,508	45

Source: Volcan Compañía Minera S.A.A. Sales prices include provisional invoices and final adjustment notes within the year.



IN 2025 VOLCAN'S LOGISTICS WAS BASED ON A COMPREHENSIVE MODEL THAT COMBINED LOCAL DELIVERIES AND EXPORTS TOWARDS GLOBAL MARKETS, DIVERSIFYING CUSTOMERS THROUGH INTERNATIONALLY RECOGNIZED TRADERS AND REFINERIES.



2025
ANNUAL
REPORT

CHAPTER



Results and Investments





Sales

Total sales before adjustments rose by 24.1% in 2025, increasing from USD965 million in 2024 to USD1,197.6 billion. This increase was primarily due to higher production volumes, more favorable trading conditions, and increased zinc and silver prices.

Adjustments to sales, linked to final settlements and provisions for open positions, had a positive net effect of USD7.3 million in 2025 compared to a negative net effect of USD4.5 million in 2024.

However, hedging results posted a negative effect of USD24.2 million in 2025. The hedging strategy aims to ensure predictable cash flow by setting prices partially at optimal levels. In a highly volatile environment, hedge positions provided protection against financial exposure even when spot prices were above previously hedged levels. Consequently, net sales increased by 22.9%, rising from USD960.5 million in 2024 to USD1.1807 billion in 2025.

TABLE 28: NET SALES BREAKDOWN (MM USD)

Sales (in million USD)	2024	2025	Var. %
Zinc	479.3	582.2	21.5
Lead	105.0	122.5	16.7
Copper	30.6	33.0	7.9
Silver	324.1	422.4	30.3
Gold	24.6	37.5	52.2
Slag	1.5	0.0	-
SALES BEFORE ADJUSTMENTS	965.0	1,197.6	24.1
Final Settlements	0.0	(0.9)	-
Provisions for Open Positions	(4.5)	8.2	-
Hedging Results	(0.1)	(24.2)	-
NET SALES	960.5	1,180.7	22.9

Source: Volcan Compañía Minera S.A.A.

Costs

Absolute production costs rose by 12.8% in 2025, increasing from USD463.2 million in 2024 to USD522.4 million. Likewise, unit costs increased by 10.1%, from USD49.2/MT in 2024 to USD54.2/MT in 2025. This increase was driven by higher supplier and contractor service prices amid higher market prices, as well as increased labor costs resulting from exchange rate fluctuations.

As part of its corporate strategy, the company actively strives to reduce and control costs by implementing initiatives that optimize and continuously improve processes, adopt new technologies, and systematize control mechanisms. The goal is to ensure greater operational efficiency. The company also encourages operational synergies, focusing on strengthening safety and productivity.

USD 522.4 MM

Absolute production costs rose in 2025.

TABLE 29: ABSOLUTE COSTS (IN MILLION USD)

Unit	2024	2025	Var. %
Yauli	245.9	283.5	15.3
Chungar	105.8	121.8	15.1
Cerro	44.4	44.6	0.6
Óxidos	48.1	52.3	8.7
Alpamarca	19.1	20.2	5.6
TOTAL PRODUCTION COSTS	463.2	522.4	12.8

Source: Volcan Compañía Minera S.A.A.



TABLE 30: UNIT COSTS (USD/TMT)

Unit	2024	2025	Var. %
Yauli	83.1	91.3	9.9
Chungar	103.6	117.0	13.0
Cerro	13.4	13.0	(3.5)
Óxidos	49.0	52.2	6.6
Alpamarca	19.0	20.1	5.6
TOTAL UNIT COST	49.2	54.2	10.1

Source: Volcan Compañía Minera S.A.A.

Sales totaled USD737.4 million in 2025, which was a 5.4% increase from USD699.6 million in 2024. This increase was primarily due to higher production costs, greater employee participation, and lower inventories. However, these increases were partially offset by reduced depreciation and amortization expenses, as well as lower downtime costs.

TABLE 31: COST OF SALES BREAKDOWN BY BUSINESS

Cost of sales (MM USD)	2024	2025	Var. %
Volcan Production	693.4	726.1	4.7
Own production cost	463.2	522.4	12.8
Depreciation and amortization of production cost	188.3	156.3	(17.0)
Other expenses	37.9	24.6	(35.1)
Change in inventories	3.9	22.9	492.3
Employee-participation	6.2	11.3	80.7
TOTAL	699.6	737.4	5.4

Source: Volcan Compañía Minera S.A.A.

TABLE 32: INCOME STATEMENT

Income Statement (MM USD)	2024	2025	Var. %
Sales before adjustments	965.0	1,197.6	24.1
Final settlements	0.0	(0.9)	-
Provision for open positions	(4.5)	8.2	-
Hedging	(0.1)	(24.2)	-
Net sales	960.5	1,180.7	22.9
Cost of sales	(699.6)	(737.4)	5.4
Gross profit	260.9	443.3	69.9
Gross margin	27%	38%	10 pp
Administrative expenses	(54.4)	(83.8)	54.2
Selling expenses	(29.1)	(35.3)	21.3
Prospecting expenses	(8.5)	(9.2)	7.4
Other operating income and expenses *	17.8	(20.0)	-
Operating profit	186.8	295.0	57.9
Operating margin	19%	25%	6 pp
Financial expenses (net)	(74.9)	(87.0)	16.2
Exchange difference (net)	0.6	2.1	-
Royalties	(15.8)	(24.5)	55.1
Income tax	(34.5)	(36.4)	5.4
Base net profit **	62.2	149.3	139.9
Net margin	6%	13%	6 pp
Non-recurring income/expenses	0.0	(35.9)	-
Exceptional income/expenses	74.9	92.0	22.9
Net profit	137.1	205.4	49.8
Net margin	14%	17%	3 pp
Adjusted EBITDA ***	381.8	446.5	16.9
Adjusted EBITDA margin	40%	38%	(2 pp)

* Includes sales and cost of sales for the energy division
 ** Net profit excluding non-recurring and exceptional items
 *** Does not include exceptional items
 Fuente: Volcan Compañía Minera S.A.A.



Profitability

Gross margin rose from 27% in 2024 to 38% in 2025, while gross profit was up 69.9%, from USD 260.9 million to USD 443.3 million, driven by higher metal prices, increased production levels, and more favorable trading conditions, offset in part by higher sales costs.

Administrative expenses were up 54.2%, rising from USD54.4 million in 2024 to USD83.8 million in 2025, driven mainly by increased staffing costs and provisions, higher insurance premiums, and extra expenses for outside consultants.

In turn, regional exploration expenses increased from USD 8.5 million in 2024 to USD 9.2 million in 2025, in line with progress in greenfield and brownfield exploration plans.

Selling expenses rose 21.3%, from USD 29.1 million in 2024 to USD 35.3 million in 2025. This increase was mainly due to a higher percentage of exports compared to local sales, which increased maritime freight costs and shipping expenses.

As for other net income and expenses, there was a shortfall of \$20 million in 2025, compared to \$17.8 million income in 2024. This was mainly due to the sale of the Huanchor and Rucuy hydroelectric power plants in October 2024 and higher regulatory payments under the Company's responsible management policy.

Net financial expenses increased from USD74.9 million in 2024 to USD87 million in 2025, mainly due to higher total debt and accrued expenses

from the issuance of international bonds with maturity in 2032, as part of the refinancing process designed to strengthen the Company's financial position.

Adjusted EBITDA increased by 16.9% in 2025, totaling USD446.5 million, compared to USD381.8 million in the previous year, driven by higher sales, which offset the increase in operating costs over the term.

In 2025, the total net non-recurring expenses for the term amounted to USD35.9 million. This was primarily due to financial expenses related to refinancing debt. These expenses included transaction costs for partially repurchasing the 2030 bonds, fully canceling the syndicated loan, and paying the premium for the tender offer. Additionally, strategic advisory expenses were recorded to improve efficiency and operating performance.

In 2025, an exceptionally high after-tax income of USD92 million was reported. This was mainly due to the reversal of Volcan and Cerro fixed asset impairment. This was partially offset by updates to provisions for mine and community closures, in accordance with current accounting standards, as well as adjustments to mineral stockpile inventories.

As a result, the Company's total net income amounted to USD 205.4 million, an increase of 49.8% compared to USD 137.1 million posted in 2024.

Liquidity and Solvency

In 2025, cash generated from mining and energy operations amounted to USD114.1 million following operating and expansion investments. Cash flow was positive at USD64.7 million, primarily due to an increase in net debt of USD134.7 million, which was partially offset by interest payments totaling USD69.9 million. Net cash flow for the year totaled USD178.8 million. This resulted in a cash balance of USD334.7 million at the end of 2025, compared to USD155.8 million at the end of 2024. This strengthened the Company's liquidity for operating and strategic projects.

As of December 31, 2025, the net financial debt-to-adjusted EBITDA ratio was 1.2x, reflecting an improvement over the same period last year. This improvement is primarily the result of higher cumulative adjusted EBITDA over the last twelve months and an increase in cash balance, which strengthened the Company's financial position. The refinancing process aimed at strengthening the Company's financial position led to an increase in total debt.

In October 2025, the Company successfully refinanced its debt by issuing USD750 million in international bonds maturing in 2032 at an interest rate of 8.5%. The investment banks BofA Securities, Banco BTG Pactual, Goldman Sachs & Co., and Natixis Securities Americas LLC participated in the transaction, along with its legal advisors A&O Shearman and Payet, Rey, Cauvi, Pérez Abogados. The Company used these funds to partially repurchase bonds maturing in 2030, pay off the syndicated loan, and secure payment of bonds due in 2026. This operation strengthened the Company's liquidity position, extended its debt maturity profile, and provided greater financial flexibility to execute the Romina project on schedule.

As part of the refinancing process, the Company strengthened its credit profile, resulting in improved credit ratings from Moody's and Fitch Ratings. In October 2025, Moody's raised the Company's rating to B2, and in December 2025, Fitch Ratings increased it to B, both with a positive outlook.





Investments

Operating investments increased by 24.8% from USD160.3 million in 2024 to USD200 million in 2025. This increase was primarily driven by initiatives to ensure the continuity and sustainability of mining operations, as well as by mining developments, the expansion of the Rumichaca tailings dam in Yauli, and improvements to operational support and plant infrastructure. Similarly, Chungar recorded higher investments to expand primary projects and optimize the plant's pumping and ventilation systems.

Growth investments increased from USD6.3 million in 2024 to USD44.1 million in 2025. This increase was mainly driven by further progress on the Romi-

na project. According to the project schedule and budget, spending on the Romina project rose from USD6.2 million to USD39.9 million. Additionally, USD4.2 million was earmarked for additional development projects.

Corporate investments grew from USD0.6 million to USD4.4 million, primarily due to technological projects designed to optimize the Company's processes. Investments in energy and other business areas totaled USD0.4 million.

Consequently, total mining investments increased by 48.9%, rising from USD167.2 million in 2024 to USD248.9 million in 2025.

48.9%

TOTAL MINING INVESTMENTS INCREASED BY 48.9%, RISING FROM USD167.2 MILLION IN 2024 TO USD248.9 MILLION IN 2025.



TABLE 33: INVESTMENT DETAILS

Consolidated Investment (in million USD)	2024	2025	Var %
Mining Operations Units	160.3	200.0	24.8
Local Explorations	8.8	7.9	(10.5)
Development	69.1	75.4	9.0
Plants and Tailings Dams	39.3	53.2	35.3
Mine and Infrastructure	25.3	35.4	40.3
Electrical Infrastructure in Units	5.5	6.3	15.5
Support and Misc.	12.3	21.8	77.1
Growth	6.3	44.1	603.2
Romina	6.2	39.9	542.5
Other Projects	0.1	4.2	-
Energy and Other Businesses	0.0	0.4	-
Corporate	0.6	4.4	653.6
TOTAL	167.2	248.9	48.9

Source: Volcan Compañía Minera S.A.A.



CHAPTER 12
Energy





Volcan has hydroelectric power plants and electrical transmission infrastructure to power its operations with renewable energy, thereby reducing greenhouse gas emissions.

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

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

The maximum electricity demand for mining operations at Volcan and its subsidiaries was 113 MW in March 2025, which is a 5% increase from the figure recorded in 2024.

Power Generation

In 2025, the Volcan Group's hydroelectric power plants generated 158.8 GWh, which was a 55.7% decrease from the 358.6 GWh generated in 2024. This decline was mainly due to the sale of two power generation assets in 2024.

- > Rucuy, which was sold in May 2024, generated 71 GWh of electricity prior to the transaction.
- > Huanchor, which was sold in October 2024, generated 123 GWh of electricity up to the sale date.

The Baños-Chungar power plants produced 152.5 GWh for the year, which is a 3.5% decrease compared to 2024. This variation occurred due to heavy rainfall in the third quarter of 2025, which damaged infrastructure at several power plants.

Similarly, Compañía Hidroeléctrica Tingo, S.A., the owner of the Tingo Hydroelectric Plant, produced

6.3 GWh in 2025. The plant has an installed capacity of 1.25 MW and 82 km of transmission lines at 50 and 22.9 kV. This volume declined by 7% compared to the previous year due to operating condition issues with one of the generators. All the energy produced was supplied to Chungar's operations.

Power Consumption

Volcan's consolidated energy consumption reached 891 GWh, marking a 6% increase from 2024. This growth is primarily due to increased use of pumping and ventilation systems in underground mines.

Self-consumption electricity generation accounted for 65% of consumption at the Chungar Mining Unit and 17% of the group's total. This reflects a slight decrease compared to 2024, when this figure stood at 19%.

In contrast, Fenix Power Peru S.A. supplied the energy acquired from the SEIN throughout 2025, in accordance with the contract valid until December 31, 2033.

The high-voltage electrical system maintained high levels of continuity and availability. It achieved 99.7% continuity and availability in the southern cluster and 99.9% in the northern cluster, excluding scheduled maintenance outages. These figures demonstrate the reliable nature of the electrical infrastructure that powers mining operations.

TABLE 34: ELECTRICAL BALANCE (GWH)

Electrical Balance (GWh)	2024	2025	Var. %
Energy Production	358.6	158.8	(55.7)
Chungar Hydroelectric Plant	158.0	152.5	(3.5)
Tingo Hydroelectric Plant	6.8	6.3	(6.8)
Huanchor Hydroelectric Plant	123.1	-	-
Rucuy Hydroelectric Plant	70.7	-	-
ENERGY CONSUMPTION	843.5	890.6	5.6
POWER PURCHASE	678.8	731.8	7.8

Source: Volcan Compañía Minera S.A.A.

Tingo Hydroelectric Power Plant Expansion Project

The Tingo Hydroelectric Power Plant has an installed capacity of 1.25 MW and produces 9 GWh of energy annually. It uses part of the Baños River's flow, and the energy generated is used to supply the Chungar Power System via the L-210 transmission line.

The Tingo Hydroelectric Power Plant expansion project includes the construction of a new hydroelectric power plant with an installed capacity of 15 MW and an estimated annual

production of 109 GWh. The project will take advantage of the Baños River's full flow, as well as various components of the existing hydroelectric power plant.

Expanding the Tingo Hydroelectric Power Plant will increase Volcan's power generation capacity. This will provide an opportunity to reduce energy purchase costs and reinforce the Company's commitment to sustainable development.

The project is expected to take 24 months to complete and is divided into two stages. The first stage includes conducting studies, securing permits, and other preliminary activities. The second stage consists of building the new hydroelectric plant.

Due to archaeological findings identified in the spillway area, the project is currently undergoing an Environmental Impact Statement Amendment (EISA) process. Consequently, the commercial operation date (COD) will be revised depending on how long this process takes.

Acquisition of the Oroya and Pachachaca Hydroelectric Power Plants

Volcan purchased the Oroya and Pachachaca hydroelectric power plants, which were owned by Stakraft Peru.

The Oroya hydroelectric power plant generates 9.09 MW and produces 57 GWh of energy per year. Using the Yauli River flow, it supplies the SEIN with energy via the Oroya substation, which was also included in the acquisition agreement.

The Pachachaca Hydroelectric Power Plant has a generation capacity of 9.94 MW and an annual energy production of 40 GWh. It uses water from two sources: the Rumichaca stream and Pomacocha Lake. The energy produced is sent to SEIN through the Pachachaca substation, which is owned by an energy transmission company. Purchasing the Oroya and Pachachaca hydroelectric power plants will ensure the continued operation of the mining units in the southern cluster.

The transaction was concluded after 2025 as per the Significant Fact notice published on January 28, 2026.





2025
ANNUAL
REPORT

CHAPTER **13**

**Sustainability
Report**

Relevant Indicators 2025

Corporate Governance



7-POINT IMPROVEMENT IN ESG SCORE AND 11-POINT IMPROVEMENT IN CSA SCORE (ASSESSED IN FEBRUARY 2026), RANKING ABOVE THE INDUSTRY AVERAGE.

BOARD OF DIRECTORS:

6

WOMEN ON THE BOARD OF DIRECTORS (16.7%):

1

STRATEGIC COMMITTEES OF THE BOARD OF DIRECTORS:

4

COMPLAINTS CHANNEL – CASES RECEIVED: 17 (59% ANONYMOUS)

17

COMPLAINTS CHANNEL – AVERAGE TIME TO CLOSURE:

12





Social performance



ZERO Fatalities

TRAINING MAN-HOURS

(own + contractors):

396,250

(approx. 21.6 hours per capita)

EMPLOYEES

(own workforce):

3,458



OWN WORKFORCE FROM LOCAL COMMUNITY:

57%

7,498

 THIRD-PARTY
EMPLOYEES:

53%

 THIRD PARTIES FROM
LOCAL COMMUNITY:

PURCHASES FROM PERUVIAN SUPPLIERS:

98%

(on sustainability issues)

SOCIAL INVESTMENT:

USD 7.97 MM





Environmental performance

68%

ENVIRONMENTAL
SUSTAINABILITY
PERFORMANCE:
(8% increase)



RENEWABLE
ENERGY:

18%

CARBON EMISSIONS
REDUCTION:

6%

MINING WASTE REUSE (CERRO DE
PASCO):

4 MM MT

SOCIAL VALUATION OF
WASTE (ANIQUEM):

735,915 TONS



Sustainability

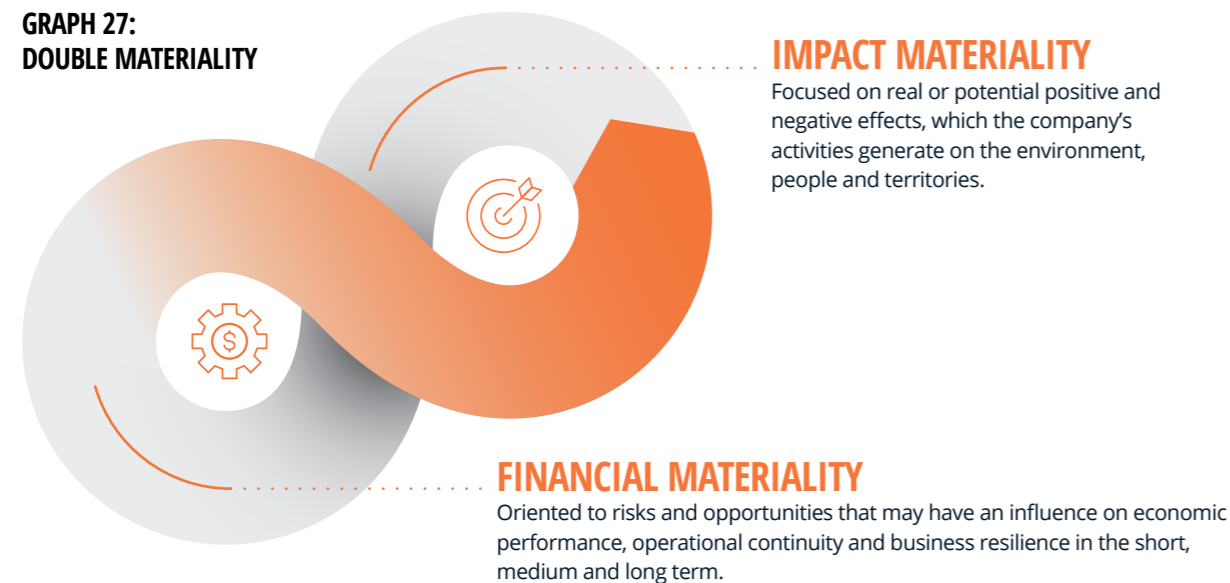
In 2025, Volcan consolidated sustainability as a strategic pillar, integrating environmental, social and governance (ESG) criteria in the core of its operations to strengthen business continuity and generate long term value, considering that sustainability is not accessory but a key enabler of productivity, efficiency and social license. Therefore, the company has included the ESG approach as a structural part of its operational discipline, corporate governance and risk management. Towards 2030, Volcan has defined an ambitious sustainability roadmap, which goals and KPIs will begin to roll out in 2026, with emphasis in double materiality, risk management, climate change and contribution to the Sustainable Development Goals (SDGs).

In Volcan, the sustainability strategies are oriented to anticipate and manage impacts and material risks that may have an influence on the business performance, resilience and relation with key stakeholders. Along its ESG priorities It also strengthens traceability, management plans and resource allo-

cation. Under this approach, the company drives the integration of its ESG priorities, through tools such as Double Materiality which facilitates prioritization of certain topics, considering their impact in the surroundings as well as their financial relevance, connecting Impacts, Risks and Opportunities (IROs) with decision making. The goal is clear: integrate sustainability in corporate decision making, managing IROs in a structured manner to strengthen competitiveness, resilience and sustainable value creation in the long run, ensuring verifiable and comparable KPIs. In short, Volcan's sustainability serves to translate ESG commitments into tangible value for the business, the investors and society.

In 2025 a key milestone was reached in its sustainability strategy development: the updated of the materiality study with a Double Materiality approach. This process allowed identifying and prioritizing the most relevant ESG topics from two complementary perspectives:

**GRAPH 27:
DOUBLE MATERIALITY**



The assessment was structured based on the identification and analysis of Impacts, Risks and Opportunities (IROs), applying severity and probability criteria for impacts, and economic and operational relevance for risks and opportunities.

This approach strengthened traceability between ESG priorities, business risks, and management plans, facilitating more efficient resource allocation and more robust decision-making. By inte-

grating severity, probability, and financial impact metrics, double materiality was consolidated as a key tool for aligning sustainability management with corporate strategy, ensuring that investment decisions and action plans respond in a structured manner to the IROs most relevant to the company.

In methodological terms, the analysis was based on three phases:



Identification of relevant matters, through the review of internal sources (political, strategies, risk management, interviews and participation exercises) and external sources (industry benchmark, global trends, international frameworks and applicable regulatory requirements).



Analysis of impacts, risks, and opportunities, evaluating positive and negative impacts (actual and potential) and, in addition, risks and opportunities with potential financial impact (incidence in cash flow, financial position and value creation).



Evaluation and prioritization of material topics, considering both dimensions based on criteria such as impact severity and probability, magnitude of risks or financial opportunities related to economic performance and business continuity.



Double materiality results

AS A RESULT OF THE STUDY, VOLCAN CONSOLIDATED ITS STRATEGIC AGENDA OF MATERIAL TOPICS GROUPED IN THREE FRONTS: GOVERNANCE, SOCIAL AND ENVIRONMENTAL. THE 2025 – 2030 SUSTAINABILITY STRATEGY ALIGNED TO THE SDGS GUIDES MANAGEMENT AND PRIORITIZATION OF CORPORATE PLANS:

01

GOVERNANCE

- > Ethics and Corporate Governance
- > Risk Management and Crisis Management
- > Sustainable Value Chain Management
- > Responsible Closure Management
- > Human Rights

02

SOCIAL

- > Occupational Health and Safety
- > Sustainable Talent Management
- > Diversity, Equity and Inclusion
- > Contribution to Community Development

03

ENVIRONMENTAL

- > Environmental Regulatory Compliance
- > Water Resource Management
- > Waste and Tailings Management
- > Energy, Emissions, and Climate Action
- > Biodiversity and Soil Management

Volcan and its contribution to the SDGs

The 2025 – 2030 Sustainability Strategy is the corporate roadmap to integrate the results of the double materiality study and guide the management towards a responsible, competitive and transparent mining model, aligned with the SDGs, and with relevant international standards.

In this context, relating to the SDGs allows sustainability priorities to be aligned with the United

Nations Global Compact's 2030 Agenda and ensures that ESG management consistently contributes to global sustainable development commitments.

The material topics are connected to specific SDGs goals, reinforcing the traceability between priorities, strategic lines and impact.

GRAPH 28:
VOLCAN'S CONTRIBUTION TO THE SDGS



Governance and Ethics

In 2025, Volcan enhanced its governance approach to promote responsible business management and incorporate sustainability into decision-making processes. This progress is underpinned by a corporate governance structure that oversees the Company's performance, risk management, and regulatory compliance. This structure also fosters transparency and accountability to stakeholders.

Structure and Supervision

The Company's Board of Directors is responsible for strategic management and oversight. In 2025, the Board had six members, one of whom was a woman, accounting for 16.7% of Board membership. To strengthen decision-making and monitoring of key issues, the Board created four

strategic committees responsible for overseeing significant issues, performance, and risks.

Integrity and Program Compliance

Integrity is a core value and pillar of the Prevention Program (Compliance Program), designed to foster an organizational culture based on "doing the right thing." The program includes risk identification and management, policies and procedures, training and awareness, advisory services, monitoring, management of the reporting channel and investigations, and continuous improvement. Key risks include corruption, fraud, conflicts of interest, international trade sanctions, money laundering, and terrorist financing, as well as issues related to competition and business conduct.

COMPLAINTS AND FEEDBACK CHANNEL

As part of its integrity system, Volcan has a reporting channel that allows for confidential and, if required, anonymous reporting. In 2025, the company received 17 cases, 59% of which were anonymous. The average case closure time was 12 days. This strengthened the company's ability to respond quickly and efficiently to cases and improve traceability in the investigation process and in case closure.

DUE DILIGENCE AND RESPONSIBLE COUNTERPARTY MANAGEMENT

Consistent with its preventive approach, the Company applies due diligence and Know Your Counterpart processes. The Company also integrates risk and compliance criteria to manage third-party relationships and strengthen accountability throughout the value chain.

Risk Management and Sustainability

The 2025 dual materiality exercise helped us identify and prioritize ESG issues more effectively from impact and financial perspectives. It also helped us integrate IRO into our planning and management processes. This approach aligns our ESG priorities with our corporate strategy and enables management to use verifiable, comparable KPIs.

Information Management and Cybersecurity

Throughout 2025, the Company strengthened its technological infrastructure, information management, and cybersecurity capabilities. Developments included expanding radio coverage inside the mine to 74 km by November 2025 and launching awareness campaigns. These efforts reduced social engineering vulnerability from 4% to 1.47%.



IN 2025, VOLCAN ENHANCED ITS GOVERNANCE APPROACH TO PROMOTE RESPONSIBLE BUSINESS MANAGEMENT AND INCORPORATE SUSTAINABILITY INTO DECISION-MAKING PROCESSES.



Human Resources

In 2025, Volcan intensified its focus on human resources as a means of ensuring operational continuity, productivity, and long-term sustainability. In an operation-intensive business whose performance depends on safety, operational discipline, and the ability to respond to changing con-

ditions, talent, culture, and leadership are crucial for achieving and maintaining results. Within this framework, the Company prioritized capacity building, improved performance management traceability, and consolidated a shared culture based on values.

Volcan Culture A COMMON BASIS FOR IMPROVED OPERATIONS

Our business depends on operational discipline, safety, and responsiveness. This is why we have developed a corporate culture that promotes operational consistency, leadership, and safety. Our corporate culture is based on the guiding principle of SIDEB (Security, Integrity, Determination, Excellence, Belonging). These values translate into specific expectations: visible leadership in safety, transparent and honest management, determination to execute crucial plans, high standards and operational quality, and a sense of belonging that fosters commitment to the team and territory. This cultural framework is particularly relevant in operational contexts where consistency between plans and field operations is essential for building internal trust and ensuring consistent execution.

S → I → D → E → B

S SAFETY

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

I INTEGRITY

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

D DETERMINATION

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

E EXCELLENCE

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

B BELONGING

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





Workforce and Local Employability

Volcan employs 3,458 people and hires 7,498 third-party workers. In 2025, the company continued to prioritize local community employment, hiring 57% of its employees and 53% of its third-party workers from the local community. These figures show the Company's commitment to local economic development, strengthening its relationships and social license by creating direct job opportunities within its area of influence.

Our goal is to build stable relationships with communities and contribute to job stability and reputation.

Training and Development: Skills for Safe and Efficient Operations

Continuous training is one of the central pillars of human resource management. Volcan pursues an approach aimed at strengthening operational and professional development skills, offering programs related to health and safety, technical and behavioral skills, and compliance. This approach has been implemented across the Group's units and companies and aims to

ensure access to training opportunities based on individual profiles, roles, and operational needs.

During 2025, 396,250 man-hours of training were recorded (for both employees and contractors). This volume reflects the commitment to on-the-job learning and the standardization of critical capabilities, especially in high-risk environments where training is directly linked to prevention, productivity, and deviation control. The increase in training volume in some companies and units is explained by the higher level of training associated with the operational base and the participation of contractors. Increases were recorded in certain operations, demonstrating a focus on strengthening competencies to maintain corporate standards.

Our goal is to develop a competent workforce capable of reducing rework, failures and deviations, and of ensuring consistent execution of our activities.



DURING 2025, 396,250 MAN-HOURS OF TRAINING WERE RECORDED (EMPLOYEES AND CONTRACTORS).

3,458

COMPANY EMPLOYEES AND 7,498 THIRD-PARTY WORKERS.

Performance Management: More Consistent and Traceable Conversations

At the same time, the Company continued to use its performance management system as a key tool for aligning objectives, strengthening competencies, and guiding development. A robust performance process goes beyond assessing results: it sets priorities, anticipates skills gaps, and enables growth and internal mobility plans. In operational contexts, this becomes especially valuable for strengthening front-line leadership, ensuring the adoption of standards, and developing critical capabilities related to safety, maintenance, operational continuity, and efficiency.

Performance management is based on consistency and fairness criteria and fosters regular conversations and review mechanisms, ensuring alignment between teams and business priorities. In turn, calibration helps maintain cross-cutting criteria and improve the traceability of results, development needs, and improvement plans.

Rotation and Learning: Qualitative Reading for Retention

Volcan combines a quantitative approach to staffing with a qualitative analysis of departures to guide retention and professional development initiatives. In 2025, the main reason for leaving the company continues to be voluntary resignation, followed by contract termination and mutually agreed processes (mutual disagreement). This analysis is complemented by listening mechanisms that help us to understand motivations, identify areas for improvement

and reinforce value propositions for talented employees, especially those in critical roles and highly sought-after positions.

We aim to retain and empower key talented individuals, as well as to encourage career paths that generate value for the Company and strengthen our long-term operational capacity.

Diversity, Equity, and Inclusion: Incremental and Consistent Progress

The company fosters an environment of respect, equality and non-discrimination in the workplace. Our goal is to establish a baseline for women's participation and maintain it over time through policies that attract and retain talent.

Following an incremental and sustained upward trend, women's participation increased from 6.1% in 2024 to 6.7% in 2025. In traditionally male-dominated industries, such progress requires consistency, continued action and cultural change. Therefore, it is essential to consolidate policies and processes, raise awareness, and promote equal opportunities, prevent discrimination, and establish mechanisms to address inappropriate behavior, including sexual harassment.

Looking ahead

By 2026, the focus will be on enhancing capabilities in key positions, reinforcing front-line leadership and refining talent analytics (e.g. turnover by segment, performance and skill gaps) to support the sustainability strategy and the drive for operational excellence. The aim is to establish a culture that prioritizes sustainable results, caring for people and enhanced efficiency through discipline and continuous learning.



Occupational Health and Safety

Occupational Health and Safety (OHS) is a cross-cutting priority for Volcan, and a core component of operational management. The company promotes a values-based preventive culture based on the principle that every incident can be prevented, and that effectively controlling critical risks requires leadership, operational discipline, continuous learning and consistent execution by company employees and contract personnel alike.

During the year, the Company recorded zero fatal accidents, reflecting strengthened critical risk controls and a culture that prioritizes prevention at all levels. This resulted in a severity index of 86, an improvement of 85.6% over 2024 (a decrease from 98 to 86).

Consolidation of a Corporate System: Volcan Seguro

Volcan has been progressively strengthening its OHS management by incorporating industry-recognized tools, standards, and methodologies. In 2025, the Company completed the rollout of Volcan Seguro, an integrated management framework designed to ensure prevention does not depend solely on isolated efforts, but rather on a corporate model which sets priorities, facilitates supervision, and encourages systematic learning.

As part of the process, corporate guidelines were updated to strengthen preventive management, including:

- > Zero Tolerance for Alcohol and Drugs
- > Fatigue and Drowsiness Control
- > Emergency Response Management
- > Updating of standards and critical risks to strengthen operational controls and consistency in the field

Implementing a corporate system enables criteria to be aligned, standards to be raised, and sustained improvements to be made based on evidence and indicators. Within this framework, OHS management is considered a condition of operational excellence — achieving safety means operating efficiently, consistently and sustainably.

Critical Risk Control: Prevention as an Operational Discipline

Preventive management focuses on critical risks due to their potential to cause severe damage. Throughout 2025, the focus remained on controlling critical health and safety risks, as well as cross-cutting risks related to operating conditions, emergency preparedness and response, and the reinforcement of control measures.

We resumed the world-class practice of conducting external audits on the main Critical Risks. In 2025, these were Rock Mass Failure (geomechanics), Energy Isolation and Electrical Safety. In 2026, we will continue with a program of photo audits to check Critical Controls per risk.

Participation, Communication, and Visible Leadership

Volcan promotes participation and communication in occupational health and safety (OHS) through joint committees that meet monthly and hold regular representative elections. Preventive mechanisms have also been implemented, such as daily operational discussion forums and safety stops. These forums are aimed at identifying risks and reinforcing safe behavior. These mechanisms reinforce the fundamental idea that safety

is built daily through interaction between teams, supervisors, and leadership.

Visible leadership is essential to sustaining a culture of prevention. Safety is strengthened when corporate guidelines, operational decisions, and leader behavior in the field are consistent. This consistency transforms standards into everyday practices.

Investigating and Managing Incidents: Learning and Continuous Improvement

Volcan has incident management guidelines and procedures that include detection, response, analysis, and closure, to identify lessons learned and define corrective and preventive measures. The investigation focuses on identifying root causes, failures in existing controls, and organizational, environmental, human, and technical factors that contributed to the incident.

Training and Strengthening of OHS Skills

Training is a key component of the preventive approach. Safety and health training is incorporated into the overall program to reinforce operational, behavioral, and compliance skills. The goal is to ensure that standards become safe work habits and routines, especially for tasks involving greater exposure to risk, rather than merely remaining written policies.

Looking Ahead

Through 2026, the Company will continue to strengthen critical risk control, reinforce operational discipline, and consolidate indicator traceability (including contractor performance) to deepen organizational learning and ensure consistency across the corporate system. In an operation-intensive business, safety is not only a value, it is also a condition for operational excellence and sustainability.



Environment

In 2025, Volcan consolidated its commitment to environmental sustainability through CleanWork, an Environmental Sustainability Framework established in 2022. CleanWork is based on the systematic management of environmental risks and impacts, incorporating criteria for prevention, control, and continuous improvement. CleanWork reinforces corporate consistency and alignment with relevant international standards and benchmarks, strengthening operations that are prepared for greater regulatory and market demands.

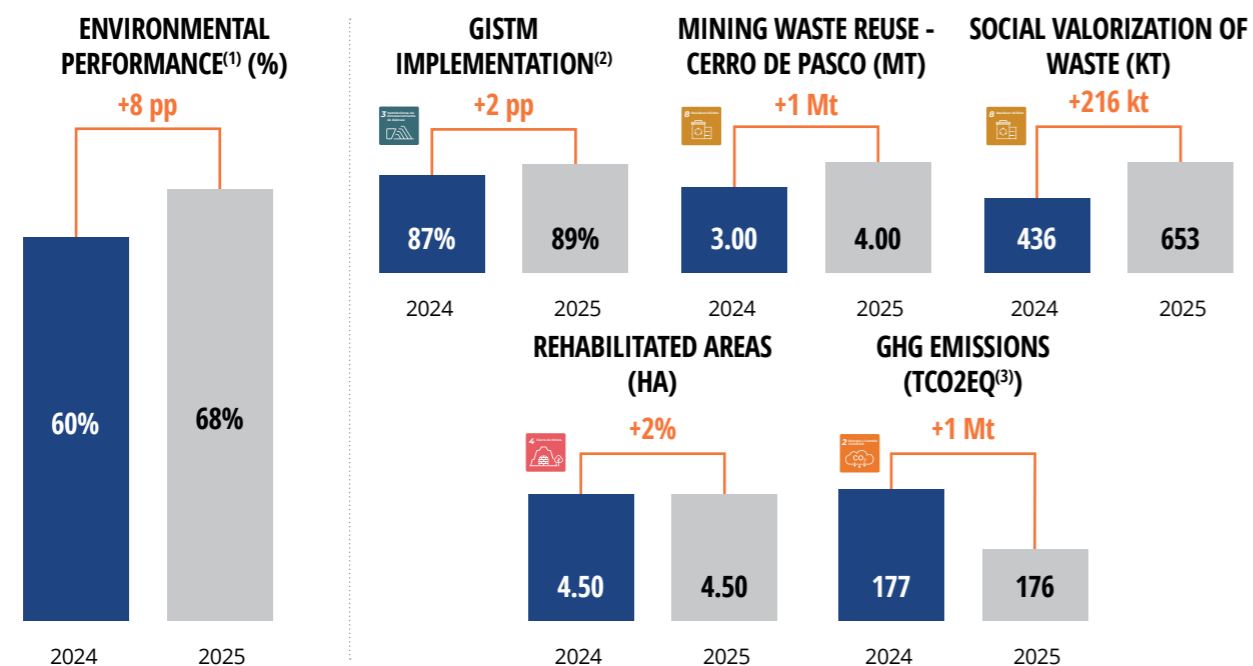
CleanWork: Environmental Sustainability Framework

CleanWork incorporates structural elements based on the Plan-Do-Check-Act (PDCA) cycle to integrate environmental management into the operating model. In 2025, the Company achieved an environmental compliance rate of 68%, an 8% increase from

2024. This progress reflects the consolidation of standardized environmental risk management practices across all operations, as well as the leadership of Senior Management in sustainability.

This approach enables us to transition from isolated environmental actions to a management strategy involving risk identification, control definition, result monitoring, learning, and adjustment. In the

GRÁFICO 29: KEY ENVIRONMENTAL RESULTS 2025



(1) This indicator reflects the company's commitment and efforts, supported by senior management, to adopt best practices and initiatives in environmental risk management, fostering a culture of sustainability at Volcan. (2) GISTM: Global Tailings Management Standard. (3) Emissions in tons of CO₂ equivalent measure greenhouse gases. Achieving 100% implies full compliance with all nine elements of the CleanWork framework.

mining industry, where environmental management coexists with significant risks related to water, tailings, biodiversity, emissions, and waste, a corporate framework strengthens traceability and responsiveness.

Water Management: Efficiency, Recirculation, and Risk-Based Approach

Volcan developed its Water Management Standard using a risk-based approach. By 2025, the company had strengthened its performance, achieving 43% water recirculation at the corporate level. This demonstrated continuous process optimization and greater efficiency in using this resource.

The Water Management System allowed Volcan to avoid using 13.04 million cubic meters of fresh water, contributing to water conservation and reducing pressure on water sources located within the areas of operation. Since performance varies across units, it is possible to focus efforts and pri-

oritize improvement actions based on the characteristics and conditions of each unit's processes.

Energy and Climate Change: Risk Management and Gradual Footprint Reduction

Climate change has become one of the most significant threats to the sector in terms of both physical risks, such as extreme weather events and limited resource availability, and transition risks, such as new regulatory requirements, technologies, and market expectations. In this context, Volcan has embarked on a new phase aimed at strengthening and updating its sustainability strategy by developing its own Decarbonization Plan. This plan aligns with the global commitments of the Paris Agreement and Volcan's corporate goal of achieving net-zero emissions by 2050.

By 2025, we had achieved our goal of maintaining self-generation from renewable sources at over 15%. In 2025, our self-generation increased to 18%.



THIS ALLOWED VOLCAN TO AVOID USING 13.04 MILLION CUBIC METERS OF FRESH WATER, CONTRIBUTING TO WATER CONSERVATION AND REDUCING PRESSURE ON WATER SOURCES LOCATED WITHIN THE AREAS OF OPERATION.



Waste and the Circular Economy: Reduction, Valuation, and Social Impact

Volcan processes various types of waste from its operations, including mineral waste. The company has made significant efforts to plan and implement a business opportunity based on the recovery and reuse of mining waste (environmental liabilities) from Centromin's long-standing operations located in Cerro de Pasco. This initiative required strengthening infrastructure and optimizing processing plants to enable the efficient processing of these materials based on technical, environmental, and economic criteria. By 2025, 4 million metric tons of mined waste from Cerro de Pasco had been reused, which contributed to more efficient management in line with the principles of the circular economy.

Similarly, we improved our practices for segregating reusable waste in our mining operations, leading to the recovery of 735,914.75 tons of unused material with social impact (ANIQUEM). This project showcases how responsible management can combine environmental and social benefits. For the third consecutive year, Volcan received the Yanapay Prize for the best environmental initiative, recognizing the Company's efforts.

Regarding tailings storage facility management, we continue to implement the GIST standard, achieving an 89% implementation level in 2025. Measures being strengthened include permanent field supervision, instrumentation and monitoring, continuous

geotechnical and hydrological surveillance, regular risk assessments, independent technical audits, and activation of emergency preparedness and response plans.

Biodiversity, Monitoring, and Environmental Compliance

Environmental management is based on compliance with approved environmental management plans, including the monitoring of flora, fauna, and hydrobiology, as well as commitments associated with environmental performance. In an environment of increased scrutiny, compliance traceability and technical evidence have become increasingly critical components, which is why CleanWork contributes to organizing information and strengthening response and improvement capabilities.

In 2025, Volcan restored 4.41 hectares of land across its operating units and projects as planned, strengthening the company's commitment to gradually closing and restoring the environment of its operations.

Through 2026, Volcan will continue to consolidate CleanWork as a corporate framework by increasing water and energy efficiency, reducing its footprint, and strengthening waste management and monitoring. The goal is to support environmental performance as part of competitiveness, operational continuity, and long-term value creation.

735,914.75 tons

OF UNUSED MATERIAL WITH SOCIAL IMPACT.



aniquem
Asociación de Ayuda al Niño Quemado



Communities

At Volcan Compañía Minera, community relations are part of the operating model. This model is based on a strong commitment to social development, responsible mining, and sustainable practices, all of which are based on international standards and a preventive approach to risk management. The company operates in accordance with current Peruvian regulations and international environmental and social performance standards. Additionally, the company fosters close and ongoing relationships with the communities in the areas under the direct influence of each operating unit, prioritizing continuous, transparent, and participatory dialogue.

The company's approach is based on a core belief: its sustainability is directly linked to three things. First, building long-term relationships in the territory. Second, managing social risks responsibly. And third, contributing to conditions that enable operational continuity. In a context where social risks can result in stoppages, tensions, or loss of trust, Volcan views its social license to operate as a key enabler of economic, environmental, and social performance and as a basis for creating shared value.

The Connection between Business Sustainability and Social License to Operate

Volcan believes that business continuity and resilience are closely linked to social risk management and relationship quality with local communities. Therefore, the company's community approach incorporates preventive social management and the adoption of international standards to anticipate tensions, mitigate impacts, and maintain trust. This approach integrates these elements into strategic

decision-making, viewing social license as a factor that influences environmental, social, and economic performance.

In 2025, community management was based on a territorial and participatory approach that prioritized field presence, two-way communication, and strengthening formal dialogue mechanisms. This work was accompanied by social investments and programs aimed at local development. During the year, investments in community management reached USD7.97 million, consolidating a significant and sustained effort in the territory.

Social Management Principles, Commitments and Guidelines

The company's community model is based on the principles of respecting traditions, being transparent, providing access to information and encouraging participation. Volcan has developed a social management system with formal bodies and platforms that strengthen dialogue with stakeholders and ensure that commitments are met. The key guidelines are as follows:

- > **Community Relations Plans (CRP):** mechanisms for recording, organizing, and managing the company's commitments on an annual basis.
- > **Regulatory compliance:** enforcement of current regulations, including mechanisms for the implementation, monitoring, and verification of commitments.
- > **Coordination with the Office of Social Management and Dialogue at the Presidency of the Council of Ministers:** channeling concerns

and complaints, fostering dialogue, and facilitating consensus.

- > **Participation of the Ministry of Energy and Mines (Directorate General of Mining Promotion and Sustainability):** providing opportunities for dialogue and auditing the accuracy of the information provided in the Consolidated Annual Report, which is considered a sworn statement.
- > **Permanent Information Offices (PIO):** venues for handling inquiries, complaints, and claims, and promoting transparency and access to information on social and environmental issues.
- > **Human Rights Statement:** A framework that guides the Company's conduct and activities, reinforcing social due diligence and the respectful treatment of individuals.

These mechanisms support the cross-cutting objective of building trust and ensuring that community relations are integrated into business management, with clear commitments, accountability, and responsiveness.

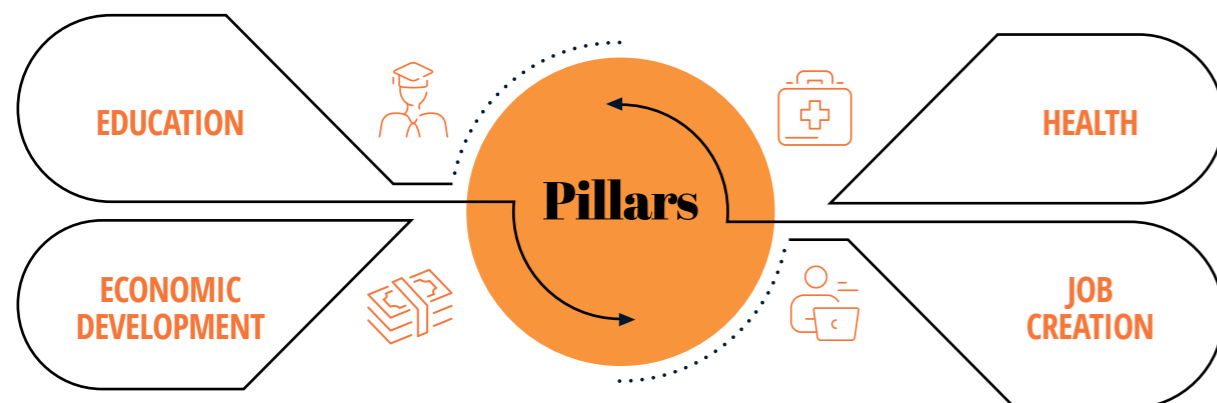




Focus on Contribution to Local Development: Four Pillars of Intervention

To structure and guide its contributions to development in the areas where it operates, Volcan bases its community management on four pillars of intervention:

GRAPH 30: PILLARS OF INTERVENTION



This approach allows Volcan to align local priorities with the implementation of programs and initiatives agreed upon with local stakeholders and strengthens the measurement and monitoring of results consistently year after year. In practice, the four pillars are implemented through activities and programs tailored to the needs and characteristics of each operating unit. These activities are carried out in coordination with local authorities, educational institutions, community organizations, and other relevant stakeholders.

Key Processes: Agreements, Dialogue Mechanisms, and Grievance Management

AGREEMENTS, CONTRACTS AND NEGOTIATIONS

Effective management of contracts and agreements is essential to community relations. By the

end of 2025, Volcan had 77 agreements in force. These agreements were signed in accordance with the applicable legal framework and were drawn up through negotiation processes based on transparency, participation, and a two-way approach. Formalizing these agreements is part of a preventive social management approach aimed at strengthening long-term relationships, reducing social risks, and consolidating the company's social license to operate.

FORMAL MECHANISMS FOR DIALOGUE, COMPLAINTS, AND GRIEVANCES

Volcan has formal mechanisms in place to ensure the comprehensive, timely, and transparent handling of concerns or complaints related to its operations. These mechanisms include specific deadlines for coordinating solutions and communicating answers. The process is based on three principles: transparency, accessibility, and two-way communi-

cation. There are three channels available for submitting concerns: in person, online, and anonymously. These options are intended to promote inclusion and protect confidentiality.

In 2025, the company received 51 complaints and grievances. Forty-two of these were addressed and settled within the reporting period, reflecting the social teams' responsiveness and the timely management of reported cases. Outstanding cases at the end of the year are monitored according to internal procedures to ensure they are addressed and

appropriate action is taken. Consolidated information from the grievance mechanism (volume, response rate, and types) is key to guiding preventive social management, prioritizing actions in the field, and strengthening continuous improvement.

This information is particularly relevant to the Annual Report because it highlights a traceable, responsive, and capable system of management aligned with good due diligence and stakeholder dialogue practices.

High-Impact Programs:



ENSEÑA PERÚ

- > Investment: S/ 100,000
- > 2,000 students indirectly impacted
- > 80 teachers impacted
- > 26 experts from the Local Education Management Department (UGEL)
- > 7 communities of influence benefited



PRISMA LIVESTOCK

- > Number of campaigns: 12
- > Satisfaction: 90%
- > Animals treated: 59,112
- > Composition of treatments:
 - % Bovine: 13%
 - % Camelids: 22%
 - % Sheep: 64%
 - % Others: 1%



PRISMA ANEMIA

- > Investment: S/ 655,315
- > Communities reached: 3 (Paragsha, Quilacocha, Champamarca)
- > Impact (mothers/children): 1,000 beneficiaries, including mothers and children



PRISMA HEALTH

- > Medical Campaigns: 19
- > Medical Care: 5,377
- > Overall Satisfaction and Medical Care: 90%



CHAPTER

4

Audited Financial Statements



Through the Fact of Importance dated May 6, 2025, Mr. Mauricio Scerpella Iturburu was appointed Volcan Internal Auditor, replacing Miss Xintia Milagros Kamt Elías who went on to perform other duties.

Volcan Compañía Minera S.A.A. and subsidiaries

**Consolidate financial statement
As of december 2025 and 2024**

Contents

- > Consolidated statements of financial position
- > Consolidated statements of income
- > Consolidated statements of other comprehensive income
- > Consolidated statements of changes in equity
- > Consolidated statements of cash flows
- > Volcan Compañía Minera S.A.A separate financial statements
- > Volcan Compañía Minera S.A.A. separate statements of results
- > Volcan Compañía Minera S.A.A. separate statements from other comprehensive income
- > Volcan Compañía Minera S.A.A. Separate statements of changes in equity
- > Volcan Compañía Minera S.A.A.E separate cash flow statements





VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of December 31,		
	Note	2025	2024
		US\$000	US\$000
ASSETS			
Current assets			
Cash and cash equivalents	4	334,671	155,834
Trade receivables (net)	5	25,738	33,477
Derivative financial instruments	33	-	9 48
Other receivables (net)	6	32,145	28,984
Income tax assets	7	41,875	28,944
Income tax		8,677	9,496
Inventories (net)	8	47,451	38,070
Total current assets		490,557	295,753
Non-current assets			
Other receivables	6	46,237	31,834
Inventories (net)	8	-	5,180
Financial investments	9	106,902	153,047
Investment properties (net)	10	4,956	5,008
Property, plant and equipment (net)	11	729,135	678,113
Right-of-use assets (net)	12	12,726	15,663
Mining concessions, exploration and development costs and other assets (net)	13	809,731	656,228
Total non-current assets		1,709,687	1,545,073
TOTAL ASSETS		2,200,244	1,840,826

	As of December 31,		
	Note	2025	2024
		US\$000	US\$000
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial obligations	14	88,561	26,003
Lease liabilities	15	8,854	14,698
Trade payables	16	244,376	189,711
Derivative financial instruments	33	136,066	-
Other payables	17	75,990	67,064
Taxes payable	18	27,447	22,827
Deferred income		21	21
Total current liabilities		581,315	320,324
NON-CURRENT LIABILITIES			
Financial obligations	14	784,051	706,768
Lease liabilities	15	1,036	2,292
Provisions	19	225,322	237,658
Deferred income tax	30(b)	77,493	123,509
Deferred income		556	577
Total non-current liabilities		1,088,458	1,070,804
Total liabilities		1,669,773	1,391,128
EQUITY			
Share capital	20	774,294	774,294
Excess paid on acquisition of treasury shares		(162,285)	(162,285)
Treasury shares		(41,511)	(41,511)
Legal reserve		12,009	-
Other accumulated comprehensive income		(75,242)	49,406
Retained earnings		23,206	(170,206)
Total equity		530,471	449,698
TOTAL LIABILITIES AND EQUITY		2,200,244	1,840,826



VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME

	Note	For the years ended December 31,	
		2025	2024
		US\$000	US\$000
Net sales	21	1,180,687	960,521
Cost of sales	22	(737,401)	(699,588)
Gross profit		443,286	260,933
Administrative expenses	23	(92,978)	(62,477)
Selling expenses	24	(35,278)	(29,081)
Other income	25	34,850	145,115
Other expenses	26	(87,111)	(115,680)
Reversal of impairment of long-lived assets	27	140,399	91,700
Operating profit		403,168	290,510
Financial income	28	4,525	4,318
Financial expenses	29	(127,038)	(79,206)
Exchange difference, net		2,134	570
Profit before income tax		282,789	216,192
Income tax	30(a)	(77,368)	(79,059)
Net profit for the year		205,421	137,133
Basic and diluted earnings per share	31	0.053	0.036

VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	For the years ended December 31,	
		2025	2024
		US\$000	US\$000
Net profit for the year		205,421	137,133
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss:			
Unrealized gain (loss) on investments in equity instruments	9 (c)	(49,354)	83,785
Deferred income tax		14,559	(24,717)
Total other comprehensive income that can not be subsequently reclassified to profit or loss		(34,795)	59,068
Items that can be subsequently reclassified to profit or loss:			
Unrealized gain (loss) on derivative financial instruments	32 (a)	(127,451)	774
Deferred income tax		37,598	(228)
Total other comprehensive income that can be subsequently reclassified to profit or loss		(89,853)	546
Total comprehensive income, net of income tax		80,773	196,747



VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Issued share capital	Excess paid on acquisition of treasury shares	Treasury shares
	US\$000 Note 19 (b)	US\$000 Note 19 (b)	US\$000 Note 19 (b)
Balances as of January 1, 2024	906,680	(173,234)	(60,934)
Comprehensive income	-	-	-
Net profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Capital reduction	(132,386)	-	-
Legal reserve	-	-	-
Other changes in equity	-	10,949	19,423
Balances as of December 31, 2024	774,294	(162,285)	(41,511)
Comprehensive income	-	-	-
Net profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Capital reduction	-	-	-
Legal reserve	-	-	-
Balances as of December 31, 2025	774,294	(162,285)	(41,511)

	Legal reserve	Other accumulated comprehensive income	Retained earnings	Total equity
	US\$000 Note 19 (b)	US\$000 Note 19 (c)	US\$000	US\$000
Balances as of January 1, 2024	-	(10,208)	(297,706)	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
Capital reduction	-	-	-	(132,386)
Legal reserve	-	-	-	-
Other changes in equity	-	-	(9,633)	20,739
Balances as of December 31, 2024	-	49,406	(170,206)	449,698
Comprehensive income	-	-	-	-
Net profit for the year	-	-	205,421	205,421
Other comprehensive income for the year	-	(124,648)	-	(124,648)
Total comprehensive income for the year	-	(124,648)	-	(124,648)
Capital reduction	-	-	-	-
Legal reserve	12,009	-	(12,009)	-
Balances as of December 31, 2025	12,009	(75,242)	23,206	530,471



VOLCAN COMPAÑÍA MINERA S.A.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the years ended December 31,	
	2025	2024
	US\$000	US\$000
OPERATING ACTIVITIES		
Collections corresponding to:		
Sales	1,333,237	1,061,959
Refund of tax credit balance related to tax benefits	49,048	43,692
Payments corresponding to:		
Suppliers and others	(785,164)	(682,745)
Employees	(141,757)	(107,346)
Income tax	(20,443)	(2,774)
Royalties	(23,032)	(13,276)
Net hedging financial instruments	(14,646)	-
Other collections	7,433	-
Cash and cash equivalents provided by operating activities	404,676	299,510
INVESTING ACTIVITIES		
Collections corresponding to:		
Sale of shares in energy company	-	74,148
Payments corresponding to:		
Purchase of property, plant and equipment	(148,049)	(73,027)
Increased costs of exploration and development and other assets	(94,634)	(74,857)
Shares of Cementos Polpaico	(5,000)	-
Net cash and cash equivalents used in investing activities	(247,683)	(73,736)

	For the years ended December 31,	
	2025	2024
	US\$000	US\$000
FINANCING ACTIVITIES		
Collections corresponding to:		
Proceeds from borrowings from third parties	750,000	55,000
Payments corresponding to:		
Overdrafts and other financial liabilities	-	(1,046)
Transaction costs paid	(34,323)	(20,753)
Interest of financial obligations	(70,929)	(60,411)
Interest on lease liabilities	(795)	(1,446)
Principal repayments of financial obligations	(615,324)	(83,981)
Amortization of lease liabilities	(11,346)	(18,945)
Net cash and cash equivalents provided by (used in) financing activities	17,283	(131,582)
NET INCREASE IN CASH AND CASH EQUIVALENTS	174,276	94,192
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	155,834	61,642
Cash equivalent movements	4,561	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	334,671	155,834



VOLCAN COMPAÑÍA MINERA S.A.A.
SEPARATE STATEMENT OF FINANCIAL POSITION

	As of December 31,		
	Note	2025	2024
		US\$000	US\$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	250,961	64,915
Trade receivables (net)	5	16,446	17,821
Accounts receivable from related entities	9	395,516	462,614
Derivative financial instruments	33	-	948
Other receivables (net)	6	17,826	17,260
Income tax assets	7	23,773	7,490
Income tax		-	1,522
Inventories (net)	8	23,017	19,202
Total current assets		727,539	591,772
Non-current assets			
Other receivables	6	20,285	13,715
Investments in subsidiaries and associates	10	964,111	833,584
Property, plant and equipment (net)	11	306,437	277,920
Right-of-use assets (net)	12	9,810	10,788
Mining concessions, exploration and development costs and other assets (net)	13	498,138	368,348
Total non-current assets		1,798,781	1,504,355
TOTAL ASSETS		2,526,320	1,840,826

	As of December 31,		
	Note	2025	2024
		US\$000	US\$000
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial obligations	14	88,561	26,003
Lease liabilities	15	6,090	9,446
Trade payables	16	133,050	100,817
Accounts payable to related entities	9	282,049	180,567
Derivative financial instruments	33	96,927	-
Other payables	17	46,739	39,825
Taxes payable	18	18,490	14,847
Total current liabilities		671,906	371,514
NON-CURRENT LIABILITIES			
Financial obligations	14	784,051	706,768
Lease liabilities	15	581	1,744
Provisions	19	92,650	99,754
Deferred income tax	30	48,356	39,532
Total non-current liabilities		925,638	847,798
TOTAL LIABILITIES		1,597,544	1,219,312
EQUITY			
Share capital	20	774,294	774,294
Legal reserve		12,009	-
Other accumulated comprehensive income		(62,560)	668
Retained earnings		205,033	101,853
Total equity		928,776	876,815
TOTAL LIABILITIES AND EQUITY		2,526,320	2,096,127



VOLCAN COMPAÑÍA MINERA S.A.A.
SEPARATE STATEMENT OF INCOME

	Note	For the years ended December 31,	
		2025	2024
		US\$000	US\$000
Net sales	21	764,935	574,088
Cost of sales	22	(496,438)	(367,275)
Gross profit		268,497	206,813
Administrative expenses	23	(77,714)	(51,675)
Selling expenses	24	(24,085)	(18,855)
Other income	25	47,193	121,593
Other expenses	26	(45,703)	(95,232)
Impairment loss of subsidiaries	10	(10,206)	-
Reversal of impairment of long-lived assets	27	112,528	86,900
Operating profit		270,510	249,544
Financial income	28	27,986	33,539
Financial expenses	29	(130,974)	(84,804)
Exchange difference, net		28,295	(2,566)
Profit before income tax		195,817	195,713
Income tax	30	(80,628)	(75,623)
Net profit for the year		115,189	120,090
Basic and diluted earnings per share	31	0.030	0.031

VOLCAN COMPAÑÍA MINERA S.A.A.
SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	For the years ended December 31,	
		2025	2024
		US\$000	US\$000
Net profit for the year		115,189	120,090
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss:			
Unrealized gain (loss) on investments in equity instruments			
Deferred income tax		-	-
Total other comprehensive income that can not be subsequently reclassified to profit or loss		-	-
Items that can be subsequently reclassified to profit or loss:			
Unrealized gain (loss) on derivative financial instruments	33	(89,685)	774
Deferred income tax	30	26,457	(228)
Total other comprehensive income that can be subsequently reclassified to profit or loss		(63,228)	546
Total comprehensive income, net of income tax		51,961	120,636



VOLCAN COMPAÑÍA MINERA S.A.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Issued share capital	Legal reserve	Other accumulated comprehensive income
	US\$000 Note 20 (a)	US\$000 Note 20 (b)	US\$000 Note 20 (c)
Balances as of January 1, 2024	906,680	-	122
Comprehensive income	-	-	-
Net profit for the year	-	-	-
Other comprehensive income for the year	-	-	546
Total comprehensive income for the year	-	-	546
Capital reduction	(132,386)	-	-
Balances as of December 31, 2024	774,294	-	668
Comprehensive income	-	-	-
Net profit for the year	-	-	-
Other comprehensive income for the year	-	-	(63,228)
Total non-current assets	-	-	(63,228)
Legal reserve	-	12,009	-
Balances as of December 31, 2025	774,294	12,009	(62,560)

	Retained earnings	Total equity
	US\$000	US\$000
Balances as of January 1, 2024	(18,237)	888,565
Comprehensive income	-	-
Net profit for the year	120,090	120,090
Other comprehensive income for the year	-	546
Total comprehensive income for the year	120,090	120,636
Capital reduction	-	(132,386)
Balances as of December 31, 2024	101,853	876,815
Comprehensive income	-	-
Net profit for the year	115,189	115,189
Other comprehensive income for the year	-	(63,228)
Total non-current assets	115,189	51,961
Legal reserve	(12,009)	-
Balances as of December 31, 2025	205,033	928,776



VOLCAN COMPAÑÍA MINERA S.A.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	For the years ended December 31,	
	2025	2024
	US\$000	US\$000
OPERATING ACTIVITIES		
Collections corresponding to:		
Sales	887,219	621,861
Refund of tax credit balance related to tax benefits	12,543	8,327
Payments corresponding to:		
Suppliers and others	538,854	(352,674)
Employees	(94,087)	(71,997)
Income tax	(11,574)	(2,490)
Royalties	(3,876)	(8,377)
Cash and cash equivalents provided by operating activities	251,371	194,650
FINANCING ACTIVITIES:		
Collections corresponding to:		
Sale of shares in energy company	-	74,148
Payments corresponding to:		
Loans granted to related entities	(53,380)	
Purchase of property, plant and equipment	(42,709)	(42,441)
Increased costs of exploration and development and other assets	(40,075)	(57,096)
Net cash and cash equivalents used in investing activities	(136,164)	(57,362)

	For the years ended December 31,	
	2025	2024
	US\$000	US\$000
FINANCING ACTIVITIES		
Collections corresponding to:		
Loans obtained from related parties	45,318	21,849
Proceeds from borrowings from third parties	750,000	55,000
Payments corresponding to:		
Transaction costs paid	(34,323)	(20,753)
Interest of financial obligations	(70,929)	(60,411)
Interest on lease liabilities	(526)	(1,138)
Principal repayments of financial obligations	(615,324)	(83,981)
Repayments of lease liabilities	(7,938)	(12,227)
Overdrafts and other financial liabilities		(718)
Net cash and cash equivalents provided by (used in) financing activities	66,278	(102,379)
NET INCREASE IN CASH AND CASH EQUIVALENTS	181,485	34,909
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	64,915	30,006
Cash equivalent movements	4,561	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	250,961	64,915



2025
ANNUAL
REPORT

CHAPTER

15

Legal





The management of the Company and its subsidiaries, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, and administrative processes, among others, and has determined and made a provision for probable contingencies for USD 31,989 thousand and USD 31,555 thousand as of the end of 2024 and 2025, respectively, shown under the item Provisions of the consolidated financial statement. The opinion of the management of the Company and its subsidiaries, and their legal advisors, is that these provisions sufficiently cover the probable contingencies.

In relation to possible contingencies, the external and internal legal advisors of the Company and its subsidiaries determined an amount of USD 55,513 thousand as of December 31, 2025 (USD 83,909 thousand at the end of 2024) corresponding to various proceedings brought by the Company.

Below is a detailed list of the proceedings per Company and subsidiaries.



USD 31,989 THOUSAND (2024)
USD 31,555 THOUSAND (2025)
PROVISION FOR 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, and administrative processes, among others, and has determined and made a provision for probable contingencies for USD 17,920 thousand as of December 31st, 2025 (17,920 thousand as of the end of 2024). The opinion of the Company's General Management, and legal advisors is that this provision sufficiently covers the probable contingencies.

In relation to possible contingencies, the external and internal legal advisors of the Company determined an amount of USD 39,476 thousand as of December 31, 2025 (USD 37,503 thousand at the end of 2024) corresponding to various proceedings brought by the Company.

Civil and labor proceedings

As of December 2025, several civil and labor complaints, considered as probable were pending against the company, for a total amount of USD 11,919 thousand (USD 9,947 thousand as of the

end of 2024). Contingencies classified as possible add up to USD 21,917 thousand (USD 14,367 thousand as of the end of 2024), for damages, labor disease, social benefits payment, profits payment, replacement of workers, and other.

Tax proceedings

As of December 31st, 2025, the Company has several tax proceedings against the Tax Authority (SUNAT) and the Tax Court related to different tax determination orders, fine orders and interests which correspond mainly to different criteria used to determine tax basis to pay third category income taxes and municipal taxes for the years 2007, 2009, 2013, 2015, 2017, 2018, 2020 and 2022.

As of December 31st, 2025, and 2024, There are tax proceedings classified as possible, which include expenses questioned by the tax authority, SUNAT, for not complying with the criteria established by the tax administration for amortizing development expenses, losses on derivative fi-

Provision for probable contingencies 2025

USD 17,920 thousand

Provision for probable contingencies in civil and labor proceedings 2025

USD 11,919 thousand



financial instruments, among other related items. These possible contingencies add up to USD 1,719 thousand (USD 8,344 thousand as of the end of 2024).

Administrative penalty proceedings and contentious-administrative actions

The Company has pending resolutions in various environmental, occupational health and safety proceedings and procedures before the following regulatory agencies: National Water Authority (ANA), Local Water Authority (ALA), Ministry of Labor and Job Promotion (National Superintendence of Labor Control), Ministry of Energy and Mines (Minem), Supervisory Agency for Investment in Energy and Mining (Osinergmin), National Superintendency for the Control of Security Services, Weapons, Ammunition, and Explosives for Civil Use (Sucamec) and Environmental Assessment and Control Agency (OEFA) for alleged violations of various environmental regulations and

Occupational Health and Safety Regulations, with probable contingencies amounting to USD 6,002 thousand as of December 31, 2025 (USD 7,210 thousand as of the end of 2024) and possible contingencies amounting to USD 15,840 thousand as of December 31st, 2025 (USD 14,792 thousand as of the end of 2024).

The management of the Company and its legal advisors estimate that given the sound legal arguments to obtain a favorable ruling, the result of these proceedings for the company will not represent additional liabilities for the Company.



THE COMPANY HAS PENDING RESOLUTIONS IN VARIOUS ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY PROCEEDINGS AND PROCEDURES.

Possible contingencies in tax proceedings 2025

USD 1,719 thousand

Probable contingencies in administrative proceedings 2025

USD 6,002 thousand

Compañía Minera Chungar S.A.C.

The management of the Company, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, and administrative proceedings, among others, and has determined and made a provision for probable contingencies for USD 5,935 thousand as of December 31st, 2025 (8,076 thousand as of the end of 2024). The opinion of the Company's Management and legal advisors is that this provision sufficiently covers the probable contingencies.

In relation to possible contingencies, the external legal advisors of the Company determined an amount of USD 13,322 thousand as of December 31, 2025 (USD 39,972 thousand at the end of 2024) corresponding to various proceedings brought by the subsidiary.

Civil and labor proceedings

As of December 2025, the subsidiary faces civil and labor complaints, classified as probable, for a total amount of USD 2,984 thousand (USD 2,284

thousand as of the end of 2024). Contingencies classified as possible as of December 31st, 2025 add up to USD 3,109 thousand (USD 15,988 thousand as of the end of 2024), for damages, labor disease, social benefits payment, and other under appeal.

Tax proceedings

As of December 31st, 2025, the Company has several tax proceedings against the Tax Authority (SUNAT) and the Tax Court related to different tax determination orders, fine orders and interests.

Tax assessment orders, penalty orders, and interest orders correspond mainly to the different criteria used to determine tax basis to pay third category income taxes for 2004, 2017, 2018, 2020 and 2021, in opinion of SUNAT, tax evasion. As of today, these processes are being challenged in the administrative court, through an appeal before the Tax Court Tax Court, as well as through legal proceedings before the Judiciary.

Provision for probable contingencies 2025

USD 5,935 thousand

Provision for probable contingencies in civil and labor proceedings 2025

USD 2,984 thousand



Finally, there are contingencies arising from conceptual discrepancies with the tax authorities, which have been classified as possible amounting to USD 3,331 thousand as of December 31st, 2025 (USD 17,697 thousand as of the end of 2024).

Administrative penalty proceedings and contentious-administrative actions

The subsidiary has pending resolutions in various environmental, occupational health and safety proceedings and procedures before the following

regulatory agencies: National Water Authority (ANA), Local Water Authority (ALA), Ministry of Labor and Job Promotion (National Superintendence of Labor Control), Ministry of Energy and Mines, Osinergmin, Sucamec and OEFA, for alleged violations of various environmental regulations and occupational health and safety regulations with a probable contingency level as of December 31, 2025, amounting to USD 2,951 thousand (USD 5,792 thousand as of the end of 2024).

Contingencies classified as possible as of December 31st, 2025, amount to USD 6,881 thousand (USD 6,288 thousand as of the end of 2024).

Possible contingencies in tax proceedings 2025

USD 3,331 thousand

Probable contingencies in administrative proceedings 2025

USD 2,951 thousand





Empresa Administradora Cerro S.A.C.

The management, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, and administrative processes, among others, and has determined and made a provision for probable contingencies for USD 7,041 thousand as of December 31st, 2025 (6,156 thousand as of the end of 2024). The opinion of the Company's General Management, and legal advisors is that this provision sufficiently covers the probable contingencies.

In relation to possible contingencies, the external legal advisors determined an amount of USD 2,235 thousand as of December 31, 2025 (USD 6,011 thousand at the end of 2024) corresponding to various proceedings brought by the subsidiary.

Civil and labor proceedings

As of December 31st, 2025, the subsidiary faces labor complaints, classified as probable, for a total amount of USD 3,613 thousand (USD 2,407 thousand as of the end of 2024). Labor contingencies classified as possible as of December 31st, 2025, add up to USD 915 thousand (USD 627 thousand as of the end of 2024), for damages due to labor disease, social benefits payment, profits payment, production bonus payments, and others in the process of appeal or sentencing.

Tax proceedings

As of December 31st, 2025, and 2024, the subsidiary has several administrative proceedings

pending resolution with SUNAT, the Tax Court and local government for different tax determination orders, fine orders and interests.

Tax assessment orders, fine orders, and interest orders correspond to tax evasions, according to SUNAT, as well as to the different criteria used to determine tax basis to pay third category income taxes. As of today, these processes are being challenged in the administrative court.

Likewise, the subsidiary maintains municipal tax administrative proceedings that were classified as probable contingencies presented in the Provisions section of the consolidated statement of financial position for a total amount of USD 759 thousand as of December 31st, 2025 (USD 678 thousand as of the end of 2024).

Contingencies classified as possible amount to USD 0 as of December 31st, 2025 (USD 85 thousand as of the end of 2024).

Administrative penalty proceedings and contentious-administrative actions

The subsidiary has several environmental, occupational health and safety processes and procedures pending resolution before regulatory agencies: National Water Authority (ANA), Local Water Authority (ALA), Ministry of Labor and Job Promotion (National Superintendence of Labor Control), Ministry of Energy and Mines, Osinergmin, and OEFA, for alleged violations of various environmental regulations and

occupational health and safety regulations with a probable contingency level as of December 31, 2025, amounting to USD 2,669 thousand (USD 3,070 thousand as of the end of 2024)

and contingencies classified as possible as of December 31st, 2025, amount to USD 1,320 thousand (USD 5,298 thousand as of the end of 2024).

Probable contingencies in tax proceedings 2025

USD 759 thousand

Probable contingencies in administrative proceedings 2025

USD 2,669 thousand

Provision for probable contingencies 2025

USD 7,041 thousand

Provision for probable contingencies in civil and labor proceedings 2025

USD 3,613 thousand



Empresa Explotadora de Vinchos Ltda. S.A.C.

The management, based on the opinion of external and internal legal advisors, has reviewed all tax, labor, civil, and administrative processes, among others, and has determined and made a provision for probable contingencies for USD 659 thousand as of December 31st, 2025 (601 thousand as of the end of 2024), and contingencies classified as possible for USD 479 thousand as of December 31st, 2025 (USD 424 thousand as of the end of 2024). The opinion of the Company's Management, and legal advisors is that this provision sufficiently covers the probable contingencies.

Labor proceedings

As of December 31st, 2025, the subsidiary faces labor complaints, classified as probable, for a total amount of USD 22 thousand (USD 20 thousand as of the end of 2024).

Tax proceedings

As of December 31st, 2025, the subsidiary has tax proceedings that include expenses questioned by SUNAT, classified as possible, for USD 479 thousand (USD 424 thousand as of December 31st, 2024).

Administrative penalty proceedings and contentious-administrative actions

The subsidiary has pending resolutions in various environmental proceedings before the regulatory agencies: National Water Authority (ANA), Local Water Authority (ALA), and OEFA, for violations of various environmental regulations and occupational health and safety regulations with a probable contingency level as of December 31, 2025, amounting to USD 637 thousand (USD 581 thousand as of the end of 2024).

Provision for probable contingencies 2025

USD 659 thousand

Provision for probable contingencies in civil and labor proceedings 2025

USD 22 thousand

Possible contingencies in tax proceedings 2025

USD 479 thousand

Probable contingencies in administrative proceedings 2025

USD 637 thousand





CHAPTER **16**

Stock Information





Stock 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 on Latibex, which strengthens the dissemination of information to the market and its reach to local and international investors.

The subscribed, paid-up, and registered capital as of December 31, 2025, is S/ 2,242,114,696.25, represented by 1,633,414,553 Class A common shares and 2,443,157,622 Class B common shares, each with a par value of S/ 0.55. The subsi-

diary 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 have been transferred in trust under the trust agreement dated July 24, 2024, as collateral.

TABLE 35: STOCK TICKERS VOLCAN COMPAÑÍA MINERA S.A.A.

Stock	Lima Stock Exchange	Santiago de Chile Stock Exchange	Madrid Stock Exchange Latibex
Volcan Class A common shares	VOLCAAC1	VCMAC1	
Volcan Class B common shares	VOLCABC1	VCMBC1	XVOLB.MC

Source: Volcan Compañía Minera S.A.A.

Shareholding structure

As of December 31, 2025, the shareholding structure is as follows:

TABLE 36: CLASS A COMMON SHARES

Holding	Number of shareholders	% participation
Less than 1%	548	1.4
Between 1% and 4%	2	3.75
Between 4% and 10%	2	18.28
More than 10%	4	76.57
TOTAL	556	100

Source: Volcan Compañía Minera S.A.A.

TABLE 37: CLASS B COMMON SHARES

Holding	Number of shareholders	% participation
Less than 1%	12,273	47.85
Between 1% and 4%	13	25.72
Between 4% and 10%	2	12.61
More than 10%	1	13.82
TOTAL	12,289	100

Source: Volcan Compañía Minera S.A.A.

The following are shareholders with greater than 4.0% participation:

TABLE 38: CLASS A COMMON SHARES

Main Shareholders	%	Type of entity	Nationality	Economic Group
Transition Metals AG	32.59	Legal entity	Swiss	Integra Capital
Fideicomiso Transition Metals	22.43	Legal entity	Peruvian	Integra Capital
La Fiduciaria Fid. Acciones Grupo Volcan	11.20	Legal entity	Peruvian	Volcan
De Romaña Letts José Ignacio	10.34	Individual	Peruvian	Not applicable
Letts Colmenares de De Romaña Irene Florencia	9.90	Individual	Peruvian	Not applicable
Blue Streak International N.V.	8.38	Legal entity	Netherlands Antilles	Not applicable

Source: Volcan Compañía Minera S.A.A.





TABLE 39: CLASS B COMMON SHARES

Main Shareholders	%	Type of entity	Nationality	Economic Group
Latin American Equity S.A.	13.82	Legal entity	Panama	Not applicable
Transition Metals AG	6.48	Legal entity	Swiss	Integra Capital
López de Romaña Dalmau Hernando Diego Francisco	6.13	Individual	Peruvian	Not applicable

Source: Volcan Compañía Minera S.A.A.



TABLE 40: SHAREHOLDER STRUCTURE BY TYPE OF INVESTOR

Ownership by type of shareholder of the share or security representing participation in the S&P Peru Selective Index (at year-end)		Share: VOLCAAC1	
		Number of holders	% share
01	Members of the Board of Directors and senior management of the company, including relatives	2	10.34
02	Employees of the company, not included in section 1		0.00
03	Individuals not included in sections 1 and 2	519	10.40
04	Pension funds managed by pension fund administrators under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.	4	0.00
05	Pension fund administered by the Pension Standardization Office (ONP)		0.00
06	Peruvian government entities, except for the case referred to in paragraph 5.		0.00
07	Banks, financial institutions, municipal savings banks, SMEs, rural savings banks, and savings and credit cooperatives under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.		0.00
08	Insurance companies under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators		0.00
09	Intermediary agents under the supervision of the Securities Market Superintendence (SMV).	2	0.00
10	Investment funds, mutual funds, and trust assets under the Securities Market Law and Investment Funds Law, and bank trusts under the General Financial System Law.	5	0.00
11	Separate estates and foreign bank trusts, to the extent that they can be identified	2	33.64
12	Foreign depositories listed as shareholders under ADR or ADS programs		0.00
13	Foreign depositories listed as shareholders not included under number 12		0.00
14	Foreign custodians listed as shareholders		0.00
15	Entities not covered by the preceding paragraphs	22	45.62
16	Shares belonging to the S&P/BVL Peru Select Index or representative value of these shares, in the company's portfolio.		0.00
TOTAL		556	100.00

Holdings by holders of shares or securities representing participation in the S&P/BVL Peru Select Index, according to their residence (at year-end)	Number of holders	% share
Domiciled	525	55.62
Non-domiciled	31	44.38
TOTAL	556	100.00

Source: Volcan Compañía Minera S.A.A.



Share: VOLCABC1

Ownership by type of shareholder of the share or security representing participation in the S&P Peru Selective Index (at year-end)	Number of holders	% share
01 Members of the Board of Directors and senior management of the company, including relatives ¹	1	0.31
02 Employees of the company, not included in section 1	13	0.03
03 Individuals not included in sections 1 and 2	12,108	48.11
04 Pension funds managed by pension fund administrators under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.	9	12.99
05 Pension fund administered by the Pension Standardization Office (ONP)		0.00
06 Peruvian government entities ² , except for the case referred to in paragraph 5.	2	0.01
07 Banks, financial institutions, municipal savings banks, SMEs, rural savings banks, and savings and credit cooperatives under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.	1	0.56
08 Insurance companies under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators	1	0.00
09 Intermediary agents under the supervision of the Securities Market Superintendency (SMV).	4	0.04
10 Investment funds, mutual funds, and trust assets under the Securities Market Law and Investment Funds Law, and bank trusts under the General Financial System Law.	8	0.78
11 Separate estates and foreign bank trusts, to the extent that they can be identified	2	0.58
12 Foreign depositories listed as shareholders under ADR or ADS programs		0.00
13 Foreign depositories listed as shareholders not included under number 12	4	2.15
14 Foreign custodians listed as shareholders		0.00
15 Entities not covered by the preceding paragraphs	136	34.43
16 Shares belonging to the S&P/BVL Peru Select Index or representative value of these shares, in the company's portfolio.		0.00
TOTAL	12,289	100.00
Holdings by holders of shares or securities representing participation in the S&P/BVL Peru Select Index, according to their residence (at year-end)	Number of holders	% share
Domiciled	12,066	64.12
Non-domiciled	223	35.88
TOTAL	12,289	100.00

(1) Term "relatives" according to the regulations on indirect ownership, affiliation, and economic groups

(2) Term "entities" according to the regulations on indirect ownership, affiliation, and economic groups

(3) Two decimals

Dividends

No cash dividends were distributed in fiscal year 2025, and financial flexibility was maintained to prioritize the operational and strategic needs of the business.





Stock prices on the Lima Stock Exchange

During 2025, Class A common shares recorded closing prices in certain months of the fiscal year, notably S/ 0.410 in March and S/ 0.760 in October; these levels show a significant variation in the closing prices available throughout the year.

In 2025, Class B common shares showed an upward trend in their closing prices, rising from S/ 0.188 in January to S/ 0.740 in December, with a particular-

ly marked increase in the second half of the year. Overall, this reflects a favorable evolution in market value.

At Latibex, during 2025, the closing price showed an upward trend in euros, rising from EUR 0.04 in January to EUR 0.76 in December, with intermediate levels increasing towards the second half of the year.

TABLE 41: CLASS A COMMON SHARES

Month	Opening	Closing	Maximum	Minimum	Average Price
January	--	--	--	--	--
February	--	--	--	--	0.480
March	0.410	0.410	0.410	0.410	0.410
April	--	--	--	--	--
May	0.410	0.460	0.460	0.410	0.419
June	--	--	--	--	--
July	--	--	--	--	0.470
August	--	--	--	--	--
September	--	--	--	--	0.480
October	0.760	0.760	0.760	0.760	0.750
November	--	--	--	--	0.780
December	--	--	--	--	--

Source: Lima Stock Exchange S.A.A.

TABLE 42: CLASS B COMMON SHARES

Month	Opening	Closing	Maximum	Minimum	Average Price
January	0.210	0.188	0.215	0.188	0.207
February	0.192	0.195	0.215	0.192	0.204
March	0.192	0.210	0.216	0.180	0.199
April	0.212	0.195	0.217	0.188	0.197
May	0.195	0.203	0.204	0.179	0.189
June	0.200	0.240	0.252	0.197	0.210
July	0.240	0.251	0.254	0.231	0.243
August	0.260	0.359	0.362	0.249	0.292
September	0.359	0.480	0.480	0.359	0.408
October	0.484	0.530	0.600	0.476	0.520
November	0.520	0.550	0.570	0.425	0.510
December	0.540	0.740	0.770	0.510	0.650

Source: Lima Stock Exchange S.A.A.

TABLE 43: LATIBEX QUOTES FOR 2025 (EURO)

Month	Exchange rate	Opening	Closing	Maximum	Minimum	Average Price
January	4.22	0.06	0.04	0.04	0.04	0.04
February	4.468	0.34	0.32	0.34	0.31	0.31
March	4.208	0.17	0.19	0.20	0.19	0.19
April	4.208	0.17	0.19	0.20	0.19	0.19
May	4.251	0.19	0.21	0.21	0.18	0.19
June	4.340	0.21	0.24	0.26	0.21	0.24
July	4.289	0.24	0.23	0.23	0.15	0.17
August	4.425	0.24	0.36	0.37	0.24	0.30
September	4.417	0.36	0.49	0.53	0.35	0.46
October	4.299	0.50	0.56	0.75	0.49	0.59
November	4.213	0.55	0.65	0.70	0.51	0.57
December	4.223	0.62	0.76	0.90	0.55	0.67

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



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CHAPTER **17**
**Corporate
Information**



Management professional background

01/ Luis Fernando Herrera

Director since October 2023 and General Manager since November 2023. He previously held various leadership positions at Glencore, he was 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 is Business administrator, with specialization in Finance from the University of San Andrés in Argentina, with an MBA from The Tuck School of Business at Dartmouth in the United States.

02/ Ricardo Alberto Romero

Ricardo Romero holds a degree in accounting from the National University of Cuyo, an MBA from the Catholic University of Córdoba, and a specialization in finance from IAE Business School. He is also a graduate of Wharton University's C-Level Global Program.

He has extensive international experience, having served as Finance Manager, Director, and CFO at various European companies with commercial operations in Latin America. He has pursued his career across multiple industries, including oil & gas, food & beverage, and media services.

Currently, Mr. Romero is Executive Vice-president at Volcan Compañía Minera, where he has consolidated his leadership in the Latin American corporate and financial sector.

03/ Miguel Ángel Sánchez Valdez

Deputy General Manager since January 2025. He previously served as General Manager of Lincuna and Norcopper mining companies, Operations Manager at Atico Mining Corporation at Mina El Roble, Projects Manager at Vena Resources - Minas Azulcocha and Esquilache, among other leadership positions.

Mr. Sánchez is a mining engineer from Pontificia Universidad Católica del Perú (PUCP) and holds an MBA from INCAE Business School, Costa Rica and Universidad Adolfo Ibáñez, Chile.

04/ Jorge Leoncio Murillo Núñez

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

During his career, he worked as a finance consultant at KPMG.

Consulting; Financial Controller for Peru and Colombia at Bearing Point; Corporate Assistant Manager of Financial Planning at Grupo Gloria; and Budget Manager at Hochschild Mining Plc.

Mr. Murillo is an industrial engineer from Pontificia Universidad Católica del Perú, with a diploma in Finances by the same university and holds an MBA from Universidad ESAN.

05/ Mario Rafael Narváez Cueva

Vice President of Supply Chain since November 2024. Previously 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. Narváez is an industrial engineer from Universidad Nacional de Trujillo and has an MBA with specialization in finances by Universidad ESAN.

06/ Aldo de la Cruz Peceros

Vice President of Operations since January 2018. Previously served as Vice President of Operations at Mina Sinchi Wayra Glencore Zinc between October 2015 and December 2017. Also served as Senior Technical Advisor at Glencore Zinc South America between August 2012 and October 2015. He was Vice President of Operations at Glencore Copper's Mopani Copper Mines Plc Zambia between April 2010 and June 2012, and Senior Technical Advisor at Glencore Copper between November 2009 and March 2010.

Between 1999 and 2003, he served as Mine Manager at Mina Yauliyacu, Peru. From 2003 to 2009, he worked in various positions at Glencore as General Manager at Kamoto Underground Mine Congo DRC; General Manager at Mufulira Mine Zambia; and Projects Manager at Nkana Mine, Mopani Copper Mines Plc Zambia.

Mr. De la Cruz is a mining engineer from Universidad Nacional de Ingeniería (UNI) and

holds a master's degree in mining management from Gerens. All the same, he has a specialization diploma on Mining Management from Universidad del Pacífico.

07/ Mario Alfredo Pacheco Lozano

Corporate Manager of Technical Services and Projects since April 2024. Previously served as General Manager of Operations San Cristóbal-Carahuacra since September 2023 and Central Manager of Technical Services. As part of his work experience, he has served as General Manager, Operations Manager, and Projects Manager at Glencore Peru, in Los Quenuales and the Yauliyacu Mining Unit.

Mr. Pacheco is a mining engineer by Universidad Nacional Mayor de San Marcos (UNMSM), has master's degree in leadership from EADA Business School and an MBA from Pontificia Universidad Católica del Perú (PUCP).

08/ César Emilio Farfán Bernaldes

Regional Explorations Corporate Manager since May 2022. Previously, he served as Geology Corporate 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 post graduate education in Geology-Metallogenic at Universidad Central de Quito, Ecuador.



09/ Anahi Com Argüelles

Corporate Legal Manager since September 2023. Joined as Deputy Corporate Legal Manager in August 2019.

Previously served as a partner in the corporate area at Miranda & Amado Abogados law firm, International Visiting Attorney in the Mergers and Acquisitions and International Arbitration practices at Skadden, Arps, Slate, Meagher & Flom LLP, and Senior Associate in the Mergers and Acquisitions and Financing departments at Rebaza, Alcázar & De las Casas Abogados Financieros law firm.

She holds a law degree from Universidad de Lima, a Master of Laws (LLM/K) from Northwestern University School of Law, and a certificate in Business Administration from Northwestern University Kellogg School of Management.

10/ Carlos Alejandro Urbina Mogollón

Human Resources Manager since December 2024. Previously served as Talent Acquisition Deputy Manager. He also held the position of Regional Talent Acquisition Deputy Manager at Glencore - Inversiones República (Latin American Zinc Region) and as Head of HR Planning and Compensation at Anglo American Quellaveco.

Mr. Urbina is and industrial engineer from Universidad de Lima and has a master's degree in Human Potential Management from Centrum Católica and EADA.

11/ Alejandro Manuel Baca Menéndez

Commercial Manager since August 2022. He joined Volcan in April 2014, to serve as contract administrator from July 2015 to December 2017. He was then appointed Head of Commercial

Planning from January 2018 to February 2020 and finally held the position of Commercial Planning Deputy Manager until July 2022.

Mr. Baca is a BA from Universidad del Pacífico and as an international diploma in Mining Management by Universidad ESAN Post graduate school.

12/ Willy Antonio Montalvo Callirgos

Corporate Accounting and Tax Manager since 2025. Previously served as Accounting Manager and General Accountant at Volcan. During his professional career, he has worked as an accountant at Ripley S.A. department stores, Cía. Minera Ares S.A.C. (Hochschild Group), Química Suiza S.A., Corporación Andina de Distribución S.A. (Carsa), and PricewaterhouseCoopers.

Mr. Montalvo is a chartered accountant from Universidad de San Martín de Porres and holds a master's degree in Strategic Business Administration from Centrum Business School. He also holds international certifications in International Financial Reporting Standards from the Association of Chartered Certified ACCA (London) and The Institute of Chartered Accountants in England and Wales - ICAEW (London), a diploma in Taxation from the University of Lima, and a diploma in Financial Management and Controlling from Centrum Business School.

13/ Víctor Hernán Tipe Quispe

Planning Manager since July 2021. Previously served as Corporate Planning Deputy Manager since June 2018. He also served as Operations Manager at Compañía Minera Kolpa; Engineering Manager at Goldcorp's Marlin mine in Guatemala; Assistant Technical Manager at Mopani Cooper





Mines' Mufulira mine in Zambia; Head of Planning at Compañía Minera San Ignacio de Morococha; and Head of Planning at Consorcio Minero Horizonte.

Mr. Tipe is a mining engineer from Universidad Nacional de Ingeniería, Lima and holds an MBA from Pontificia Universidad Católica del Perú - Centrum.

14/ José Luis Carrión

Occupational Health and Safety Manager since 2025. Previously served as Corporate Safety Manager at Sinchi Wayra; Safety, Health, and Environment Manager at Cerro Lindo Nexa Resources; Safety and Health Manager at Consorcio Minero Horizonte.

Mr. Carrión is a mining engineer from Universidad Nacional de Ingeniería and holds a master's degree in Mining Safety, Occupational Health and Environment from the Ales Mining School, France.

15/ Xintia Kamt Elías

Process Improvement and Control Manager since 2025. She joined Volcan Compañía Minera in November 2010. Between March 2015 and March 2024, she served as Senior Auditor and subsequently held the position of Deputy Audit Manager from April 2024 to April 2025.

She holds a bachelor's degree in accounting and finance from the University of Lima, an MBA from ESAN University, and is a Certified Internal Auditor (CIA).

16/ Mauricio Scerpella Iturburu

Audit and Compliance Manager since 2025. Previously served as Costs and Management Control Manager, Mining Projects Comptroller, 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 management, with specialization in Strategy from Tecnológico de Monterrey.

17/ Neil Pablo Mendoza Hoyos

Maintenance Manager. Previously he served as Director of Asset Management Reliability and General Maintenance Superintendent in Buenaventura. He also worked at Volcan for ten years, where he held various positions in our Chungar and Andaychagua operating units, ultimately serving as Maintenance Superintendent.

Mr. Mendoza is a mechanical electrician engineer by Universidad Nacional de San Agustín and holds a specialized master's degree in operations, by Centrum - EADA, and an MBA from Universidad Nacional Mayor de San Marcos.

18/ Joseph Chancasanampa Mandujano

Plant Manager since 2025. Previously served as Concentrator Plants Deputy Manager and Corporate Superintendent at Volcan Compañía Minera.

Mr. Chancasanampa holds a degree in metallurgical engineering from Universidad Nacional Mayor de San Marcos and a master's degree in geo metallurgy from the same institution. He also holds an MBA from Pontificia Universidad Católica del Perú.

19/ Pieri Danixa Maguiña Rodríguez de Chacón

Purchasing and Contracts Manager since 2025. Previously served as Supply Chain Senior Manager, Logistics Manager, and Foreign Trade

and Purchasing Manager at Komatsu Mitsui Maquinarias Peru.

Ms. Maguiña holds a degree in International Business Administration from Universidad de San Martín de Porres, a master's degree in Logistics Operations from Universidad Politécnica de Catalonia, and a master's degree in operations and logistics management from the Universidad Peruana de Ciencias Aplicadas (UPC). She also holds an Executive MBA - Medex from the University of Piura (UDEP) Senior Management Program (PAD).

20/ Julio Meza Avendaño

Property Security Manager since 2024. Previously served as Assistant Manager and Head of Property Security. Also held the role of Head of Emergency Response at ESSAC - Engineering Services SAC and was a frigate captain in the Peruvian Navy.

Mr. Meza holds a degree in Maritime-Naval Sciences from the Peruvian Naval Academy and a master's degree in Maritime Strategy from the Naval War College.

21/ Dayan Gustavo Segura Vandervelde

Information Technology Manager since 2017. Previously he served as Assistant Manager of Infrastructure and Communications Information Technology at Volcan.

Mr. Segura is an IT engineer from Universidad de Lima and holds a master's degree in strategic business management, with a specialization in innovation by Tecnológico de Monterrey.

22/ José Rafael del Castillo Merino

Environmental Affairs and Tailings Administration Manager 2023. Previously served as Tailings Administration Deputy Manager and of Projects

Deputy Manager. He also held leadership positions at Trafigura Mine Group, Compañía T-Matrix, among other companies.

Mr. Del Castillo is a civil engineer from Universidad Nacional Federico Villarreal.

23/ Pablo Pelayo de la Cruz

Geology Manager since 2024. Previously served as Cerro Operations Manager and has also held positions as Interim General Manager and Operations Manager at Empresa Minera Los Quenuales, and as Geology and Brownfield Exploration Manager at Nexa Resources.

Mr. De la Cruz holds a geology degree from Universidad Nacional Mayor de San Marcos and a Mining Civil Engineering degree from Universidad de Aconcagua. He also holds an MBA from Universidad Ricardo Palma.

24/ Nilton Evaristo Apaza Cori

Cerro Operations Manager. He previously served as Operations Manager at Ticlio and Chungar. He also served as Operations Manager at Compañía Minera Raura, Mine Superintendent at Empresa Minera Minsur Unidad San Rafael, and Mine Superintendent at Empresa Minera Los Quenuales Unidad Iscaycruz.

Mr. Apaza is a chartered mining engineer from Jorge Basadre Grohmann National University. He also holds an MBA from Neumann Graduate School and a diploma in Strategic Management in Mining from Gerens Graduate School.

25/ Ángel Rubén Paz Bustíos

General Manager of Operations San Cristóbal-Carahuacra since 2025. Previously served as Operations Manager for the Andaychagua



and Alpamarca operating units, and as Deputy Manager for the Cerro y Óxidos Operating Unit. He also held the position of Deputy General Corporate Manager at Ouro Group and Operations Manager at Sierra Sun Group U.M. Antapite.

Mr. Paz is a mining engineer from Universidad Nacional de Ingeniería UNI and holds an MBA from Centro de Negocios de la Pontificia Universidad Católica del Perú (Centrum).

26/ Edgardo Zamora Pérez

Romina-Alpamarca Operations Manager. Previously served as Manager of the Romina Project since July 2021. Before that, we worked as Planning Corporate Manager and Operations Manager at Yauli unit. He joined Volcan in May 2000; he was appointed General Superintendent of Empresa Administradora Chungar SAC and,

in 2010, he served as Operations Manager until 2012.

Mr. Zamora graduated as a mining engineer from Universidad Nacional Mayor de San Marcos.

27/ Jorge Edwin Lozano León

Operations Manager at Andaychagua since 2025. Previously, he served as Operations Manager at Volcan in the Ticlio Operating Unit, Technical Services Manager at the El Porvenir-Atacocha Unit at Nexa Resources, and Deputy Operations Manager at the Cerro Operating Unit at Volcan Compañía Minera, among other leadership positions.

Mr. Lozano is a mining engineer from Universidad Nacional del Centro del Perú, holds a master's degree in mining management from Universidad

Nacional de Ingeniería and is following an MBA program at Escuela de Negocios - Pontificia Universidad Católica del Perú - Centrum.

28/ Jhon Randy Alberto Baldera León

Operations Manager at Ticlio since 2025. Previously served as Mining Manager at Cerro Lindo - Nexa; also worked at Volcan for 12 years, where his last position was Operations Manager at San Cristóbal-Carahuacra.

Mr. Baldera is a mining engineer and holds a master's degree in mining management by Gerens.

29/ Victor Alonso Arenas Vera

Operations Manager since 2025. Previously served as General Manager and Operations Manager of San Ignacio de Morococha S.A.A. and as Director of Operations of Strategic Minerals Spaind S.L.

Mr. Arenas holds a degree in Mining Engineering from Universidad Nacional San Agustín, Arequipa and an MBA from EADA Business School and the Open University of Catalonia. He also holds a master's degree in financial management from ESIC Business & Marketing School and a master's degree in mining engineering from Universidad de Antofagasta.

30/ Christian Luis Aragón Díaz

Gerente de Operaciones desde el 2025. Anterior Operations Manager since 2025. Previously served as Project Manager and Productivity and General Maintenance Manager at Emincar - Empresa Minera del Caribe - Mina Castellanos; also held the position of Superintendent of Productivity and Maintenance at Catalina Huanca Sociedad Minera.

Mr. Aragón is a mechanical engineer from Pontificia Universidad Católica del Perú and holds an MBA from Centrum, Pontificia Universidad Católica del Perú.





CHAPTER **18**
Glossary





Term	Definition
Ag	Silver. Typically reported in ounces (oz) and can be expressed as grade in oz/t or oz/MT
Ammunition Depot	Facility authorized for the safe storage of explosives
Au	Gold. Typically reported in g/t or ounces (oz)
Automated blasting	Controlled blasting with remotely operated systems, to improve safety, accuracy and continuity
BCRP	Central Reserve Bank of Peru
Blasting	Rock fragmentation with explosives, to facilitate extraction and loading
Blending	Controlled blending of minerals to achieve grade, impurity, and metallurgical performance targets
Breccia	Fragmented and cemented rocks
Brownfield	Prospecting near existing operations to extend mine life or add adjacent resources
C&M	Care & maintenance. Care and maintenance status: active but not operational, preserved for possible reactivation
CapEx	Capital investment in assets (maintenance or growth)
CIF	Incoterm "Cost, insurance, and freight": the seller pays all costs, insurance, and freight to port of destination
CleanWork	Corporate framework for environmental management and continuous improvement used by the Company (usually under the PDCA cycle)
Compliance	Regulatory and ethical compliance system
Concentrate	Plant product with higher grade valuable ore, intended for smelting/refining
Concentrator Plant	Facility for processing ore to produce concentrates
Corporate Bonds	Debt instruments issued by a company
Credit Rating	Issuer credit risk assessment by an agency
Critical Risks	Hazards that could result in major repercussions
Cu	Copper. Reported as fine (FMT) and as grade (% or g/t, as applicable).
Cu-eq	Copper equivalent. Unit of measurement that converts the value of by-products to an equivalent copper grade
D&A	Depreciation and amortization (in financial statements, part of non-cash costs/expenses)
Diamond Drilling	Drilling technique used to recover core samples for geological analysis and resource estimates
Dilution	Introduction of sterile or low-grade material into the mined ore
DMT	Dry Metric Tons: tonnage of concentrate based on dry weight (without moisture)

Term	Definition
Doré	Semi-purified alloy obtained in metallurgical circuits, ready for refining
Double Materiality	Approach that assesses the Company's impact on society/the environment and the financial effects of ESG on the Company
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EIA	Environmental impact study. Environmental assessment document to determine the feasibility of activities/projects
EIA-d	Detailed environmental impact assessment
EIS	Environmental Impact Statement (Category I)
Epithermal	Shallow hydrothermal system (low-intermediate T)
Equivalent Grade (Zn-eq, Cu-eq)	The value of various metals is expressed in a single equivalent using prices, recoveries, and payments
ESG	Environmental, Social, and Governance: framework to measure and manage non-financial performance and risks
Extracted Ore	Tons of ore removed from the mine (before processing at the plant)
Fines (FMT)	Fine Metric Tons: metal contained in the concentrate (fine/payable content)
Flotation	Foam concentration process that separates valuable minerals using reagents and air
Flotation Reagents	Chemical inputs that control selectivity and recovery (collectors, foaming agents, depressants, etc.)
FMT	Fine metric ton, measure of metal content (fine) in concentrates
g/t	Grams per ton.
GDP	Gross Domestic Product: value of goods and services produced in an economy in a given period
GHG	Greenhouse Gas Emissions
Greenfield	Exploration in new or under-explored areas, outside the immediate operating environment
GWh	Gigawatt-hour: a unit of energy
Head Grade	The metal content in the ore entering the plant (feed grade)
HIRAC	Hazard identification, risk assessment, and controls
HPRI	High Potential Risk Incident: high-potential event that could have escalated into serious consequences
IMF	International Monetary Fund
Indicated Resources	Estimation with sufficient information to reasonably assume geological continuity
Industrial Discharge	The act of discharging treated effluents into a receiving body in accordance with regulatory limits and conditions.



Term	Definition
Inferred Resources	Estimation based on limited geological information
Infill drilling	Infill drilling to increase data density and improve resource confidence
IRO	Impacts, risks and opportunities
ISO 27001	International standard for information security management systems
LBMA	London Bullion Market Association
Leaching	Hydrometallurgical process that dissolves metals from ore by means of chemical solutions
LME	London Metal Exchange
LTI	Lost time injury: injury with lost time (accident resulting in work absence)
M	Meters
Mantles	Tabular mineralized bodies, generally sub horizontal, often due to replacement
Marginal Ore	Lower-value ore that can be processed according to prices, grades, and available capacity
MASL	Meters above sea level
Measured Resources	Estimation with extensive and verified information
Metallurgical Recovery	Percentage of metal in the feed recovered in the product (concentrate/doré)
Minem	Ministry of Energy and Mines of Peru
Mineral Reserves	Part of the economically extractable resources under technical, legal, and market assumptions (mining plan basis)
Mining 4.0	Operating model based on digitization, online monitoring, remote operation, and analytics to improve productivity and safety
Mining Concession	Right granted by the State to prospect for or exploit mineral resources in a designated area
MMT	Million Metric Tons
MW	Megawatt: unit of power
NIST	National Institute of Standards and Technology
OCF (over cut and fill)	Underground cut-and-fill method
Open Pit Mine	Surface mining in banks and slopes
Operational unit	Set of mines, plants, and infrastructure managed as an operational block
OSH	Occupational Safety and Health
Outlook	Forecast linked to the rating that anticipates the likely trend

Term	Definition
oz	Troy ounce (precious metals)
oz/t	Ounce per ton
oz/TM	Ounce per Metric Ton
Pb	Lead. Reported as fine (FMT) and as grade (%)
PDCA	Plan-Do-Check-Act cycle for continuous management improvement
Porphyry	Large-tonnage magmatic-hydrothermal deposit (Cu-Au-Mo) with disseminated/stockwork mineralization
PPA	Power Purchase Agreement: a contract (usually long-term) setting out the price and conditions at which energy will be purchased
ppm	Parts per million: concentration unit
PTARi	Industrial Wastewater Treatment Plant: Treats wastewater for recirculation or discharge in compliance with standards
PTO	Public Tender Offer
Pushbacks	Planned phases/expansions of a pit to optimize mining sequence and value
Regulation S	US exemption for offshore sales to non-US investors waving registration under the Securities Act
Rock Mass	Mass of rock in situ and its discontinuities
Rule 144A	US exemption allowing private resales of securities to QIBs and facilitating placements without public registration
SARC	Operational variation of the SLS method (design/execution tailored to deposit conditions)
Sd-AEIA	Amendment to the semi-detailed EIA: update of the semi-detailed EIA to incorporate project changes and management actions
SDG	Sustainable Development Goals (2030 Agenda)
SEIN	National Interconnected Electrical System (Peru): interconnected generation and transmission network coordinated by the COES (Economic Operation Committee of the National Interconnected System)
SEIS	Supplemental Environmental Impact Statement (Amendment)
Self-generation	Self-generated electricity for internal consumption
SIDEB	Corporate values: Safety, Integrity, Determination, Excellence, and Belonging – (The acronym in Spanish is SIDEPE (P for Pertinencia))
Significant Event	Mandatory public disclosure to the market of a significant event affecting investors
Skarn	Mineralization by metasomatism in intrusive-carbonate contact (e.g., Zn/Cu/Fe/Au)
SLS (Sublevel Stopping)	Underground sublevel mining method for high-yield extraction in chambers with high productivity
Social license	Acceptance/legitimacy perceived by local communities and stakeholders to operate in a territory



Term	Definition
SN	Narrow sublevels (variant/form of sublevel mining in narrow veins)
Social license	Acceptance/legitimacy perceived by local communities and stakeholders to operate in a territory
Stakeholders	Stakeholders: shareholders, employees, communities, suppliers, government, etc.
Stockpiles	Ore stockpiles stored for future processing
Stripping	Waste material removed to access the ore (especially in open pits)
Stripping ratio	Stripping/ore ratio in open pit mining
Support	Elements to stabilize work (bolts, mesh, shotcrete, frames, etc.)
Tailings	Processing waste
Tailings Pond	Facility for disposal, control, and stability
TC	Treatment charges. Treatment costs/fees applicable to concentrates in sales contracts
Tajo abierto	Explotación superficial por bancos y taludes (open pit)
TC	Treatment charges. Treatment charges applicable to concentrates in sales contracts
TM/T	Metric ton

Term	Definition
TMT	Processed metric ton used in unit costs (USD/TM)
tpd	Tons Per Day: Daily processing/production capacity or rate
Transmission Line	Electrical infrastructure that transports energy between power plants, substations, and users
Treatment Charges	Fee charged by a refinery to process concentrates, usually measured in USD/TM of concentrate
UCF (under cut and fill)	Cut-and-fill variant with alternative sequence depending on geometry and geomechanical conditions
Underground Mine	Underground mining operations using tunnels, ramps, shafts, and chambers
VCC	Verification of Critical Controls: field check of controls for high-potential risks
Veins	Mineralized tabular structures associated with faults and hydrothermal fluids
VMS	Volcanogenic Massive Sulfides: stratiform deposits associated with submarine volcanic activity
Zn	Zinc. Reported as fine (FMT) and as grade (%)



General Information

Volcan Compañía Minera S.A.A.

Data relating to the constitution

Volcan Compañía Minera S.A.A. is a mining company that was incorporated by public deed on February 1, 1998, executed before notary Abraham Velarde Álvarez, from the merger of Volcan Compañía Minera S.A. and Empresa Minera Mahr Túnel S.A., registered with the Public Mining Registry under entry 1, file 41074, in section 11363057 of the Lima Registry of Legal Entities. The company, which is engaged in the exploration, exploitation, and processing of minerals on its own behalf and on behalf of subsidiaries, is responsible for the extraction, concentration, treatment, and marketing of all products and concentrates. Its activities are classified under ISIC Code No. 1320—Extraction of non-ferrous metal ores. The company is established for an indefinite period, limited to the availability of mineral reserves, which, in turn, may vary depending on the investments made in exploration and the results thereof.

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