



Lima, 01 de setiembre de 2026

Señores
Superintendencia del Mercado de Valores SMV
Vía Expresa Luis Fernán Bedoya Reyes N° 3617
(antes Av. Paseo de la República)
San Isidro, Lima
Presente.-

Estimados señores:

Informamos que las clasificadoras Fitch Ratings y Moody's Ratings han confirmado que mantendrán sus ratings sobre los bonos "*8.500% Senior Secured Notes due 2032*" de Volcan Compañía Minera S.A.A una vez consumada la redención anticipada de sus instrumentos "*8.750% Senior Secured Notes due 2030*" el día 10 de septiembre 2026. Consiguientemente, se darán por cumplidas la totalidad de las condiciones para la liberación total de las garantías relacionadas a estos instrumentos de deuda.

Adjuntamos como Anexo 1, la comunicación de Fitch Ratings, Inc. y como Anexo 2, la comunicación de Moody's Ratings.

Sin más que agregar, quedamos de usted.

Luis Fernando Herrera
Gerente General



Anexo 1



Jorge Murillo
Vice President of Administration and Finance
Volcan Compania Minera S.A.A.
Av. Manuel Olguín 373 Piso 7 - Surco Edificio EL QUBO
Santiago de Surco
Lima, Peru

28 August 2026

Dear Jorge Murillo,

Re: Rating Confirmation regarding ratings of Volcan Compania Minera S.A.A.

This letter is provided in response to a request for confirmation of the ratings with respect to Volcan Compania Minera S.A.A. (Volcan)

Fitch (see definition below) hereby confirms that, based on the information provided to Fitch, the full collateral release, as established in the indenture of the 2032 notes, will not result in a withdrawal or downgrade on any of the ratings assigned by Fitch to Volcan's \$970,000,000 8.50% Notes due October 28, 2032. Volcan's \$970,000,000 Notes have a Long-Term Senior Secured rating of 'B+/RR4'.

This ratings confirmation only addresses the effect of the full collateral release, as established in the indenture of the 2032 notes, on the current ratings assigned by Fitch to Volcan's \$970,000,000 8.50% 2032 Notes. As expected by the notes indentures the 2032 notes launched ranked pari passu with the 2030 notes and included a collateral release condition linked to the full repurchase of the 2030 notes, which had a call option beginning in September 2026. Per the indenture, the 2032 notes would become senior unsecured once this condition is satisfied, with covenants similar to the 2026 notes.

The ratings assigned by Fitch are based on the documents and information provided to us by the issuer and other parties and are subject to receipt of final closing documents. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third

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parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the rating[s].

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If we can be of further assistance, please contact Alfredo Villegas, Associate Director at +55 11 4504 2202.

Sincerely,

Fitch Ratings, Inc.



Anexo 2

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Volcan's B1 ratings; outlook remains stable

01 Sep 2026

New York, September 01, 2026 -- Moody's Ratings (Moody's) has affirmed Volcan Compania Minera S.A.A. y Subsidiarias ("Volcan") B1 corporate family rating ("CFR") and the B1 ratings of the company's remaining \$36 million in senior secured notes due 2030 and its \$970 million in senior secured notes due 2032. The outlook remains stable.

The rating action follows the company's announcement of its intention to repay the \$36 million outstanding balance of its 8.750% senior secured notes due 2030 on September 11, 2026. Following this repayment, the full collateral package securing the notes will be automatically released.

The full collateral release does not have an impact on the company's overall credit profile, liquidity, leverage or bond holders' recovery expectations. The transaction is contemplated under the 2032 notes indenture and it does not require noteholders' consent.

While the collateral package includes mortgages over certain real property of Volcan and mining mortgages over the operational and non-operational mining units of the company; Alpamarca mining unit and Romina mine were explicitly excluded from the collateral package. We estimate that these assets will represent around 20% of the company's production (around 22% of the zinc production and 10% of the silver production) and one third of the company's reserves by 2028. Moreover, Volcan's future production profile is supported by a diversified pipeline of organic, predominantly brownfield projects within the Romina district, including extensions such as Santa (Romina II), a polymetallic project that is likely to start operations in 2029. The Alpamarca unit also includes important deposits of zinc, lead and silver, and the existence of Andrea, Adriana, and Esperanza deposits.

Following the repayment and the full collateral release, the 2032 notes will be the only debt instrument in the company's capital structure which will be fully unsecured, and the rating of the notes will turn a senior unsecured rating.

RATINGS RATIONALE

Volcan B1 CFR reflects its diversified metals portfolio, with primary exposure to zinc and silver, complemented by lead, copper and gold. The rating is supported by Volcan's position as the second-largest zinc producer and third-largest silver producer in Peru, and its portfolio of operating assets with embedded organic growth opportunities and potential for mineral resource conversion. The B1 rating also incorporates the company's adequate credit metrics for the rating category and good liquidity, supported by our expectation of positive free cash flow (FCF) and no major maturities before 2032.

The rating is constrained by Volcan's geographic concentration in Peru and its modest operating scale compared with that of its global peers. The B1 rating also takes into account the company's exposure to commodity price volatility and its relatively high cost structure, which is likely to decrease as the company benefits from the ramp-up of Romina.

The company's credit profile has strengthened since the issuance of the 2032 notes, supported by improved cash flow generation, adequate liquidity and stronger credit metrics. As of June 2026, Volcan reported approximately \$493 million of cash, which provides ample resources to fund the redemption of the



remaining 2030 notes, while maintaining solid liquidity. In addition, the company benefits from improved operating performance associated with the ramp-up of the Romina project, ongoing optimization initiatives and positive free cash flow generation.

The full collateral release will provide Volcan with additional financial flexibility without increasing debt or altering the company's financial policy.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Volcan's ratings could be upgraded if the company improves its scale, operational diversity, cost position, and establishes a multi-year track record of generating positive FCF under various commodity price environments, while maintaining a good liquidity. An upgrade will be subject to the maintenance of Moody's adjusted EBIT margin above 15%, leverage below 3x and retained cash flow/debt above 25%, all at different price points.

The ratings of Volcan could be downgraded if FCF was negative on a sustained basis driven by shareholders distributions, operational issues at any of its mines or with the ramp up of Romina that result in lower production and higher costs, or if the company engages in material debt-financed M&A activity. Additionally, downgrade pressure could emerge if debt/EBITDA is maintained above 4.0x and retained cash flow/debt below 20%.

Volcan is a Peruvian mining company that primarily produces zinc and lead concentrate and some copper concentrate, all with high silver content. The company operates through four operating units including six mines (four underground mines and two open pits), five concentrator plants and one leaching plant. All of Volcan's operations are located in Peru, and the company reported revenue of \$1,319 million for the 12 months that ended in June 2026.

Volcan is a company listed on the stock exchanges of Lima, Santiago and Madrid. Since May 2024, Transition Metals AG, a subsidiary of Integra Capital, holds a controlling stake of 63% in Volcan's Class A voting shares, which is equivalent to a 23.3% economic interest in Volcan.

The principal methodology used in these ratings was Mining published in February 2026 and available at <https://ratings.moody.com/rmc-documents/459824>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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