# CONSOLIDATED RESULTS FOURTH QUARTER 2025

## MINSUR S.A. AND SUBSIDIARIES

For more information, please visit www.minsur.com or contact:


Gabriel Ayllón

CFO

Email: gabriel.ayllon@minsur.com

Investor Relations

Email: contacto_IR@minsur.com

# MINSUR S.A. AND SUBSIDIARIES ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2025

Lima, March 2, 2026 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing, and commercialization of tin and other minerals, announced its consolidated results for the fourth quarter ("4Q25") period ended December 31, 2025. These results are reported consolidated under International Financial Reporting Standards (IFRS) and expressed in U.S. dollars (US$) unless otherwise indicated.

## I. HIGHLIGHTS AND EXECUTIVE SUMMARY

### Table N° 1: Summary of Main Operating and Financial Results

| Highlights | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| **Production** | | | | | | | |
| Tin (Sn) | t | 8,596 | 9,288 | -7% | 32,981 | 30,926 | 7% |
| Gold (Au) | oz | 11,471 | 13,260 | -13% | 47,988 | 56,331 | -15% |
| Copper (Au) | t | 28,830 | 37,319 | -23% | 130,964 | 123,765 | 6% |
| Silver (Ag) | oz | 530,305 | 927,427 | -43% | 3,269,517 | 2,708,558 | 21% |
| **Financial Results** | | | | | | | |
| Net Revenue | US$ MM | 857.6 | 705.4 | 22% | 2,748.6 | 2,170.4 | 27% |
| EBITDA | US$ MM | 618.5 | 420.3 | 47% | 1,798.1 | 1,307.9 | 37% |
| EBITDA Margin | % | 72% | 60% | 13 pp | 65% | 60% | 5 pp |
| Net Income from Continued Operations | US$ MM | 377.1 | 209.2 | 80% | 1,012.7 | 618.3 | 64% |
| Discontinued Operations | US$ MM | -0.4 | -15.4 | - | -133.8 | -5.7 | - |
| Net Income | US$ MM | 376.6 | 193.8 | 94% | 878.9 | 612.6 | 43% |
| Adjusted Net Income from Continued Operations[1] | US$ MM | 366.1 | 202.4 | 81% | 1,006.9 | 618.0 | 63% |

**<u>Fourth Quarter Executive Summary:</u>**

### a. Operating Results

In 4Q25, tin, copper, gold, and silver production decreased compared to 4Q24, with variations of -7%, -23%, -13%, and -43%, respectively, in line with the expected production plan for the period.

Copper production declined by 23% compared to 4Q24, driven by lower contained copper production in concentrates (-39% vs. 4Q24), mainly due to lower ore grades and recoveries. This effect was partially offset by higher cathode production (+33% vs. 4Q24), supported by higher ore grades, increased throughput, and improved recoveries, as a result of a full-capacity processing, operational improvements at the plant, and favorable ore characteristics.

In the case of refined tin, production reached 8,596 tonnes in 4Q25 (-7% vs. 4Q24), mainly explained by lower tin grades in the concentrate processed at the Pisco refinery, sourced from San Rafael (-10% vs. 4Q24) and B2 (-2% vs. 4Q24). This impact was partially mitigated by higher concentrate feed volumes (+2% vs. 4Q24).

Finally, gold production was 11,471 ounces (-13% vs. 4Q24), primarily due to the progressive depletion of mine reserves, in line with the current mine plan.

[1] Adjusted the net income from continuing operations removes results in associates and foreign exchange difference

### b. Financial Results

In 4Q25, sales reached US$857.6 MM (+22% vs. 4Q24), mainly driven by higher realized prices of tin (+23%) and copper (+16%). This effect was partially offset by lower sales volumes of copper (-19%), silver (-44%), and gold (-8%), in line with production levels for the period.

EBITDA in 4Q25 totaled US$618.5 MM (+47% vs. 4Q24), primarily driven by higher sales, partially offset by higher exploration and project expenses, as well as higher operating costs. Additionally, EBITDA includes, under "other income," the partial reversal of the impairment loss previously recognized in Mina Justa amounting to US$82.1 MM, associated with more favorable market conditions. As a result, EBITDA margin reached 72%, compared to 60% in 4Q24.

Net income from continuing operations amounted to US$377.1 MM (+80% vs. 4Q24), mainly due to improved operating performance at Minsur Individual and Marcobre, partially offset by higher income taxes resulting from stronger earnings. Adjusted net income reached US$366.1 MM, representing an 81% increase compared to the same period last year.

For the full year, sales reached US$2,748.6 MM, representing a 27% increase compared to 2024, mainly driven by higher sales volumes and realized prices of tin and copper, partially offset by lower gold sales volumes. EBITDA totaled US$1,798.1 MM (+37% vs. 2024), primarily driven by higher sales and the partial reversal of the impairment loss at Mina Justa, partially offset by higher operating costs and operating expenses, including exploration and administrative expenses. Cumulative net income from continuing operations amounted to US$1,012.7 MM, representing a 64% increase compared to 2024.

## II. MAIN CONSIDERATIONS:

### a. Average Metal Prices:

- **Tin:** The average tin price in 4Q25 was US$38,090 per tonne, 26% higher than the same period previous year. In 2025, the average tin price was US$34,042, 13% higher than the previous year.

- **Copper**: The average copper price in 4Q25 was US$5.03 per pound, a 21% increase compared to the same period of the previous year. In 2025, the average copper price was US$4.50 per pound, 9% higher than the previous year.

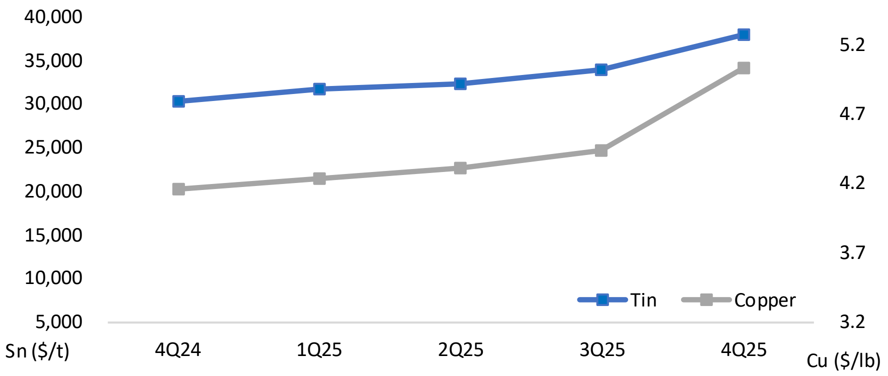
- **Gold:** The average gold price in 4Q25 was US$4,152 per ounce, +56% higher than the same period of the previous year. In 2025, the average gold price was US$3,439, 44% higher than the previous year.

### Table N° 2: Average Metal Prices

| Average Metal Prices | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Tin | US$/t | 38,090 | 30,313 | 26% | 34,042 | 30,170 | 13% |
| Gold | US$/oz | 4,152 | 2,661 | 56% | 3,439 | 2,389 | 44% |
| Copper | US$/lb | 5.03 | 4.17 | 21% | 4.50 | 4.15 | 9% |

Source: Bloomberg

### Figure N° 1: Average Metal Prices Trend




Source: Bloomberg

### b. Exchange Rate:

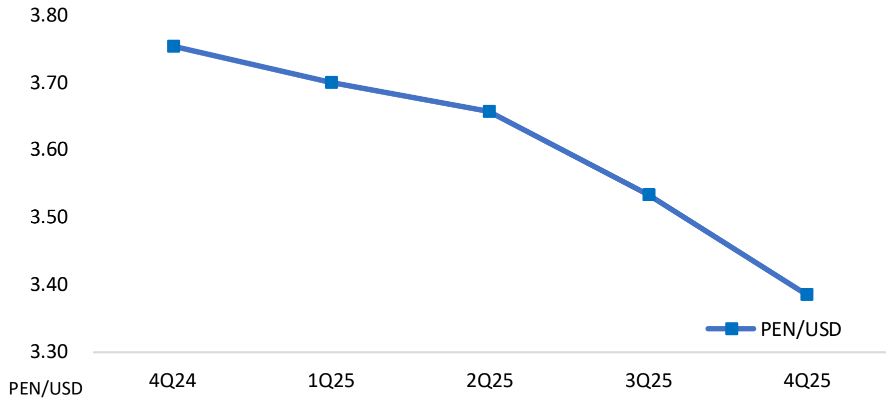
The average Peruvian sol exchange rate in 4Q25 was S/ 3.39 per US$1, -10% vs. 4Q24. In 2025, the average exchange rate was S/ 3.57 per US$1, -5% vs. 2024.

### Cuadro N° 3: Exchange Rate

| Average Exchange Rate | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| PEN/USD | S/ | 3.39 | 3.76 | -10% | 3.57 | 3.75 | -5% |

Source: Banco Central de Reserva del Perú

### Figure N° 2: Average Exchange Rate Trend



## III. OPERATING MINING RESULTS:

### a. San Rafael – Pisco (Peru):

**Table N°4: San Rafael – Pisco Operating Results**

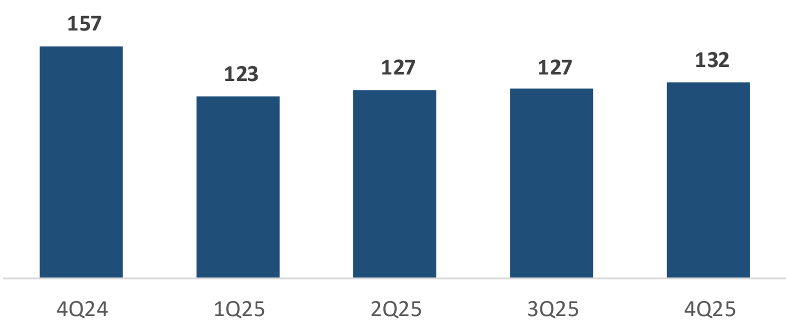
| San Rafael - Pisco | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Ore Treated | t | 368,701 | 325,982 | 13% | 1,411,435 | 1,359,136 | 4% |
| Head Grade | % | 2.71 | 2.23 | 21% | 2.58 | 2.43 | 6% |
| Tin production (Sn) - San Rafael | t | 6,386 | 5,644 | 13% | 26,037 | 24,442 | 7% |
| Tin production (Sn) - B2 | t | 2,008 | 2,032 | -1% | 7,782 | 7,868 | -1% |
| Tin production (Sn) - Pisco | t | 8,596 | 9,288 | -7% | 32,981 | 30,926 | 7% |
| Cash Cost per Treated Ton[2] - San Rafael | US$/t | 132 | 157 | -15% | 127 | 143 | -11% |
| Cash Cost per Ton of Tin[3] | US$/t Sn | 8,647 | 8,098 | 7% | 8,307 | 9,236 | -10% |

In 4Q25, San Rafael produced 6,386 tonnes of contained tin (+13% vs. 4Q24), driven by a higher feed grade to the concentration plant (+21% vs. 4Q24), partially offset by lower tin recovery. Meanwhile, B2 produced 2,008 tonnes (-1% vs. 4Q24), due to lower feed grade (-5% vs. 4Q24), partially offset by higher recovery (+4% vs. 4Q24). At Pisco, refined tin production was 8,596 tonnes (-7% vs. 4Q24), mainly due to lower concentrate feed grades from San Rafael (-10% vs. 4Q24) and B2 (-2% vs. 4Q24), following the consumption of higher grade inventories in 4Q24.

Cash cost per tonne of tin was US$8,647 in 4Q25 (+7% vs. 4Q24), mainly due to lower refined tin production (-7% vs. 4Q24), partially offset by a lower production cost (-1% vs. 4Q24).

In 2025, refined tin production totaled 32,981 tonnes (+7% vs. 2024), driven by higher concentrate feed (+8% vs. 2024) and higher recovery (+1% vs. 2024), associated with productivity initiatives such as the capacity increase at our smelter. These effects were partially offset by lower tin feed grades from San Rafael (-2% vs. 2024) and B2 (-3% vs. 2024).

**Figure N°3: Cash Cost per treated tonne evolution - San Rafael (US$/t)**




[2] Cash Cost per treated tonne = Production cost of San Rafael / Treated Ore (Ore from Mine to Concentrator Plant + Low-Grade Ore to Pre-Concentration Plant)

[3] Cash Cost per tonne of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + tin concentrate movement, excluding profit sharing, depreciation, and amortization) / (Tin production in tonnes)

At San Rafael, the cost per tonne treated was US$132 (-15% vs. 4Q24), mainly due to lower operating costs associated with fewer meters of mine development following design optimizations, as well as higher tonnes treated (+13% vs. 4Q24), resulting from the inclusion of marginal ore through the ore sorting plant.

In 2025, cash cost per tonne treated was US$127 ( 11% vs. 2024), reflecting lower operating costs (-7% vs. 2024) and higher processed tonnes (+4% vs. 2024), associated with the processing of marginal ore through the ore sorting plant.

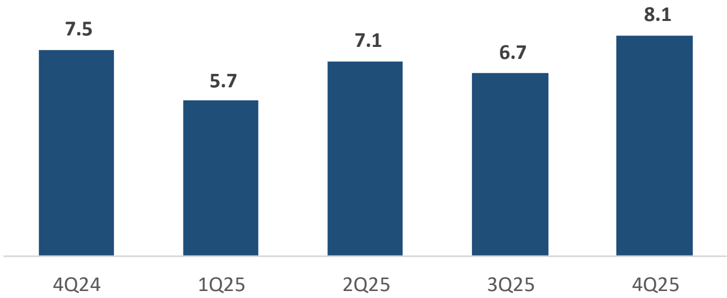
### b. Pucamarca (Peru):

**Table N°5. Pucamarca Operating Results**

| Pucamarca | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Ore Treated | t | 1,747,785 | 1,453,524 | 20% | 6,321,521 | 5,993,759 | 5% |
| Head Grade | g/t | 0.27 | 0.38 | -29% | 0.29 | 0.37 | -22% |
| Gold production (Au) | oz | 11,471 | 13,260 | -13% | 47,988 | 56,331 | -15% |
| Silver production (Ag) | oz | 20,875 | 17,979 | 16% | 74,304 | 83,062 | -11% |
| Cash Cost per Treated Ton | US$/t | 8.1 | 7.5 | 7% | 7.0 | 6.9 | 1% |
| Cash Cost per Ounce of Gold[4] | US$/oz Au | 1,248 | 840 | 49% | 928 | 748 | 24% |

In 4Q25, gold production was 11,471 ounces (-13% vs. 4Q24), due to lower ore grade placed in the leaching pad (-29% vs. 4Q24), related to the mine depletion, in line with our mine plan, which was partially offset by higher ore placed, the processing of marginal ore, and ongoing improvement initiatives. In 2025, gold production was 47,988 ounces (-15% vs. 2024), as a result of the expected mine depletion.

**Figure N°4: Cash Cost per treated tonne evolution – Pucamarca (US$/t)**




Cash cost per tonne treated was US$ 8.1 in 4Q25 (+7% vs. 4Q24), mainly explained by higher production costs (+29% vs. 4Q24), associated with increased material movement and infill drilling activities aimed to improve geological model estimation. This effect was partially offset by a higher volume of ore placed on the leaching pad (+20% vs. 4Q24).

In 2025, cash cost per tonne treated averaged US$ 7.0 (+1% vs. 2024), primarily reflecting the higher mining related costs mentioned above, partially offset by higher ore placement on the leaching pad (+5% vs. 2024).

[4] Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding workers' profit sharing, depreciation, and amortization) / (Gold production, in ounces)

## c. Mina Justa (Peru):

### Table N°6. Mina Justa Operating Results

| Mina Justa | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Ore Treated | t | 4,578,469 | 4,415,982 | 4% | 18,242,388 | 16,592,436 | 10% |
| Ore Treated Sulfides | t | 1,729,947 | 1,810,167 | -4% | 6,894,247 | 6,667,898 | 3% |
| Head Grade - Total Copper (CuT) | % | 1.17 | 1.75 | -33% | 1.46 | 1.50 | -3% |
| Head Grade - Silver (Ag) | g/t | 11.11 | 17.70 | -37% | 16.37 | 14.53 | 13% |
| Ore Treated Cathodes | t | 2,848,522 | 2,605,814 | 9% | 11,348,141 | 9,924,537 | 14% |
| Head Grade - Acid soluble Copper (CuAs) | % | 0.56 | 0.48 | 18% | 0.50 | 0.49 | 2% |
| Copper Production (Cu) - Cathodes | t | 11,427 | 8,565 | 33% | 40,264 | 33,272 | 21% |
| Copper Productión (Cu) - Copper concentrate | t | 17,403 | 28,754 | -39% | 90,700 | 90,492 | 0% |
| Copper Production- Total | t | 28,830 | 37,319 | -23% | 130,964 | 123,765 | 6% |
| Silver Production (Ag) - Copper concentrate | t | 530,305 | 927,427 | -43% | 3,269,517 | 2,708,558 | 21% |
| Cash Cost per Treated Ton - Mina Justa | US$$/t | 28.3 | 24.2 | 17% | 24.9 | 24.0 | 4% |
| Cash Cost (C1) per pound of Copper [5] | US$$/lb | 1.81 | 1.24 | 46% | 1.42 | 1.51 | -6% |

In 4Q25, total copper metal production at Mina Justa reached 28,830 tonnes (-23% vs. 4Q24), mainly explained by lower contained copper production in concentrates, which totaled 17,403 tonnes (-39% vs. 4Q24), partially offset by higher cathode production of 11,427 tonnes (+33% vs. 4Q24). The decline in concentrate copper production reflects lower grades and recovery, in line with the expected production plan for the period. In contrast, the increase in oxide production was driven by higher grades, higher throughput, and improved recovery (+18%, +9% and +4%, respectively).

In 2025, total copper production amounted to 130,964 tonnes (+6% vs. 2024), mainly driven by the higher contribution from cathodes. This increase reflects the sustained ramp-up of the oxide plant, which enabled the processing of higher ore volumes (+9% vs. 2024) and allowed us to surpass the design capacity during the second half of the year, as well as improved recoveries (+4% vs. 2024).

Cash cost per tonne processed in 4Q25 was US$28.3 (+17% vs. 4Q24), mainly explained by higher operating costs associated with plant maintenance to improve reliability, partially offset by higher ore processed (+4%: +9% at the oxide plant and -4% at the sulfide plant). C1 cash cost in 4Q25 amounted to US$1.81 per pound of copper (+46% vs. 4Q24), primarily driven by a lower copper grade fed to the sulfide plant (-33% vs. 4Q24), partially offset by higher by-product credits due to higher silver prices and lower selling expenses.

In 2025, cash cost per tonne processed increased 4% vs. 2024, associated with plant maintenance activities, partially offset by higher processed tonnage. In 2025, C1 cash cost was US$1.42 per pound of copper (-6% vs. 2024), reflecting higher production (+6% vs. 2024) and higher by-product credits.

[5] Cash Cost (C1) per pound of copper = (Mina Justa production cost + Administrative expense) / Copper produced payable in pounds + (Commercial expenses and discounts – Production value of by-products, excluding worker's profit sharing, depreciation, and amortization) / (Copper sold payable in pounds)

## IV. INVESTMENTS AND GROWTH:

### a. Capital Investments

In 4Q25, CAPEX amounted to US$110.5 MM (+55% vs. 4Q24), mainly driven by higher investments at Justa Underground, associated with the progress of drilling campaigns and the execution of exploratory access ramps, in line with the project's schedule and scope. At San Rafael, CAPEX was primarily allocated to the construction of the B4 tailings storage facility and to the development of infrastructure and the ventilation system for the San Germán project. At Pucamarca, investments focused on the construction of the counterfort 3C and on mine closure-related studies. In all cases, CAPEX execution remained within the planned budgets for the respective operations.

**Table N°7. CAPEX Executed[6]**

| CAPEX | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| San Rafael + B2 | US$ MM | 35.0 | 29.5 | 19% | 76.0 | 73.5 | 3% |
| Pisco | US$ MM | 3.9 | 2.1 | 85% | 6.7 | 3.9 | 72% |
| Pucamarca | US$ MM | 4.0 | 4.0 | 1% | 21.6 | 21.8 | -1% |
| Mina Justa | US$ MM | 45.4 | 34.3 | 33% | 100.9 | 69.9 | 44% |
| Others | US$ MM | 4.4 | 1.5 | 192% | 10.0 | 3.6 | 175% |
| **Sustaining Capex** | **US$ MM** | **92.7** | **71.3** | **30%** | **215.1** | **172.7** | **25%** |
| Mina Justa (Justa Underground) | US$ MM | 17.8 | 0.0 | - | 46.3 | 0.0 | - |
| **Expansionary Capex** | **US$ MM** | **17.8** | **0.0** | **-** | **46.3** | **0.0** | **-** |
| **Total Capex** | **US$ MM** | **110.5** | **71.3** | **55%** | **261.4** | **172.7** | **51%** |

### b. Justa Underground Project

On April 1st, 2025, Minsur S.A., through its subsidiary Cumbres Andinas S.A.C., approved the Selection Phase Study for the Justa Underground Project which leads to the development of the Definition Phase Study. As a result of this significant progress, the project's reserves have been incorporated into the updated resource and reserve model for Mina Justa.

[6] Executed capex considers continuing operations (excluding the Taboca operation) and excluding the stripping costs of the Mina Justa unit.

# V. FINANCIAL RESULTS:

## Table N°8. Financial Statements

| Financial Statements | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Net Revenue | US$ M | 857.6 | 705.4 | 22% | 2,748.6 | 2,170.4 | 27% |
| Cost of Sales | US$ M | -314.8 | -289.9 | 9% | -1,061.8 | -941.5 | 13% |
| **Gross Profit** | **US$ M** | **542.7** | **415.5** | **31%** | **1,686.8** | **1,228.9** | **37%** |
| Selling Expenses | US$ M | -9.6 | -12.5 | -23% | -43.1 | -45.3 | -5% |
| Administrative Expenses | US$ M | -31.1 | -26.9 | 16% | -98.4 | -82.8 | 19% |
| Exploration & Project Expenses | US$ M | -36.7 | -20.8 | 77% | -115.9 | -79.8 | 45% |
| Other Operating Expenses, net | US$ M | -19.2 | -13.5 | 43% | -35.9 | 9.1 | - |
| Impairment of assets | US$ M | 82.1 | 0.0 | - | 82.1 | 0.0 | - |
| **Operating Income** | **US$ M** | **528.1** | **341.8** | **54%** | **1,475.6** | **1,030.2** | **43%** |
| Finance Income (Expenses) and Others, net | US$ M | -11.1 | -12.6 | -12% | -45.7 | -47.6 | -4% |
| Results from Associates | US$ M | 15.4 | 8.5 | -12% | 17.9 | 0.2 | 11143% |
| Exchange Difference, net | US$ M | -4.5 | -1.7 | 165% | -12.0 | 0.1 | - |
| **Profit before Income Tax** | **US$ M** | **528.0** | **336.1** | **57%** | **1,435.8** | **982.9** | **46%** |
| Tax Expense | US$ M | -150.9 | -126.9 | 19% | -423.0 | -364.7 | 16% |
| **Net (Loss) Income from Continued Operations** | **US$ M** | **377.1** | **209.2** | **80%** | **1,012.7** | **618.3** | **64%** |
| Net Income Margin | % | 44% | 30% | 14 pp | 37% | 28% | 8 pp |
| Discontinued operations | US$ MM | -0.4 | -15.4 | -97% | -133.8 | -5.7 | 2254% |
| **Net (Loss) Income** | **US$ MM** | **376.6** | **193.8** | **94%** | **878.9** | **612.6** | **43%** |
| Net Income Margin | % | 44% | 27% | 16 pp | 32% | 28% | 4 pp |
| **EBITDA** | **US$ MM** | **618.5** | **420.3** | **47%** | **1,798.1** | **1,307.9** | **37%** |
| EBITDA Margin | % | 72% | 60% | 13 pp | 65% | 60% | 5 pp |
| Depreciation and amortization | US$ MM | 90.3 | 78.4 | 15% | 322 | 278 | 16% |
| **Adjusted Net Income from Continued Operations**[7] | **US$ M** | **366.1** | **202.4** | **81%** | **1,006.9** | **618.0** | **63%** |

## Table N°9. Net Revenue Volume by Product[8]

| Net Revenue Volume | Unidad | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Copper | t | 33,583 | 41,680 | -19% | 129,825 | 119,807 | 8% |
| Cátodos Cu | t | 12,010 | 8,584 | 40% | 40,773 | 33,069 | 23% |
| Cu - Concentrado Cu | t | 21,574 | 33,096 | -35% | 89,052 | 86,738 | 3% |
| Tin | t | 9,577 | 9,448 | 1% | 32,928 | 30,115 | 9% |
| Gold | oz | 12,105 | 13,093 | -8% | 48,938 | 56,959 | -14% |
| Silver | koz | 613 | 1,100 | -44% | 3,232 | 2,671 | 21% |

## Table N°10. Net revenue in US$ by product[8]

| Net Revenue by Metal | Unidad | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Mina Justa | US$ MM | 449.8 | 393.8 | 14% | 1,464.9 | 1,132.1 | 29% |
| Cathodes Cu | US$ MM | 136.7 | 79.8 | 71% | 414.1 | 302.8 | 37% |
| Cu - Copper concentrate | US$ MM | 279.4 | 283.1 | -1% | 934.8 | 761.6 | 23% |
| Ag - Copper concentrate | US$ MM | 33.6 | 30.9 | 9% | 115.9 | 67.8 | 71% |
| Tin San Rafael - Pisco | US$ MM | 375.0 | 284.0 | 32% | 1,158.8 | 922.1 | 26% |
| Gold | US$ MM | 32.9 | 27.7 | 19% | 124.9 | 116.2 | 7% |
| **Total** | **US$ MM** | **857.6** | **705.4** | **22%** | **2,748.6** | **2,170.4** | **27%** |

[7] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates – exchange rate difference
[8] Sales volume excludes the discontinued Mineração Taboca unit

**Figure N°5: Net Sales in US$ by Product**[8]

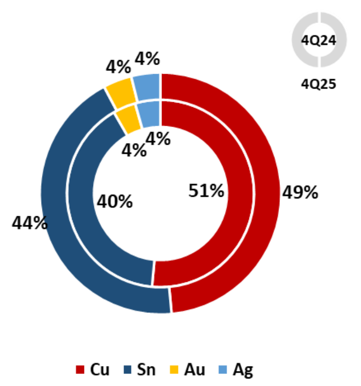
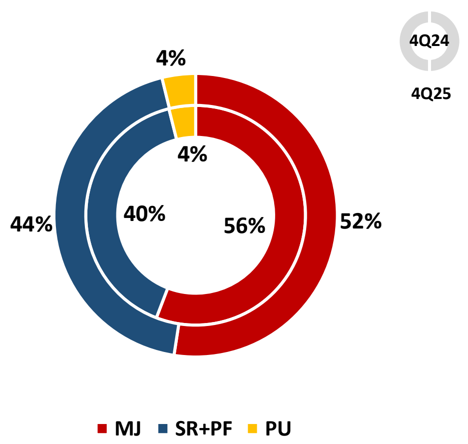



**Figure N°6: Net Sales in US$ by Mining Unit**[8]




[8] Sales volume excludes the discontinued Mineração Taboca unit

## a. Minsur Individual Results

**Table N°11. Profit and Loss Statement - Minsur Individual**

| Financial Statements | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Net Revenue | US$ M | 407.8 | 311.6 | 31% | 1,283.7 | 1,038.3 | 24% |
| Cost of Sales | US$ M | -147.4 | -144.5 | 2% | -484.7 | -452.7 | 7% |
| **Gross Profit** | **US$ M** | **260.4** | **167.1** | **56%** | **799.0** | **585.6** | **36%** |
| Selling Expenses | US$ M | -1.7 | -2.4 | -28% | -7.8 | -7.2 | 7% |
| Administrative Expenses | US$ M | -28.3 | -21.5 | 31% | -87.3 | -69.9 | 25% |
| Exploration & Project Expenses | US$ M | -30.0 | -10.2 | 193% | -87.3 | -44.8 | 95% |
| Other Operating Expenses, net | US$ M | -10.5 | -5.8 | 80% | -19.7 | -12.9 | 53% |
| **Operating Income** | **US$ M** | **190.0** | **127.2** | **49%** | **597.0** | **450.9** | **32%** |
| Finance Income (Expenses) and Others, net | US$ M | -4.5 | -5.2 | -13% | -17.7 | -18.0 | -2% |
| Results from Associates | US$ M | 160.2 | 70.7 | 127% | 261.4 | 207.8 | 26% |
| Exchange Difference, net | US$ M | -3.3 | -0.5 | 569% | -7.8 | -0.6 | - |
| **Profit before Income Tax** | **US$ M** | **342.3** | **192.2** | **78%** | **832.9** | **640.2** | **30%** |
| Income Tax Expense | US$ M | -84.1 | -59.1 | 42% | -270.1 | -196.0 | 38% |
| Deferred Income Tax | US$ MM | 19.8 | 5.7 | 246% | 60.9 | 19.4 | 214% |
| **Net (Loss) Income** | **US$ M** | **278.0** | **138.8** | **100%** | **623.8** | **463.5** | **35%** |
| Net Income Margin | % | 68% | 45% | 24 pp | 49% | 45% | 4 pp |
| **EBITDA** | **US$ M** | **227.3** | **159.1** | **43%** | **732.9** | **574.3** | **28%** |
| EBITDA Margin | % | 56% | 51% | 5 pp | 57% | 55% | 2 pp |
| **Depreciation and amortization** | **US$ M** | **37.3** | **32.0** | **17%** | **135.9** | **123.4** | **10%** |
| **Adjusted Net Income** | **US$ M** | **121.2** | **68.6** | **77%** | **370.1** | **256.3** | **44%** |

In 4Q25, net sales reached US$407.8 MM (+31% vs. 4Q24), mainly driven by higher tin sales, associated with a higher realized price (+23%) and a higher volume sold (+1%), partially offset by lower gold sales volumes (-8% vs. 4Q24). Cost of sales in 4Q25 amounted to US$147.4 MM (+2% vs. 4Q24), mainly explained by the higher volume of refined tin sold (+3%), higher depreciation, and higher workers' profit sharing, in line with the stronger operating performance during the period, partially offset by a lower inventory variation.

Selling expenses in 4Q25 were US$1.7 MM (-28% vs. 4Q24), mainly due to lower export freight costs, partially offset by higher tin sales volumes. On the other hand, administrative expenses reached US$28.3 MM (+31% vs. 4Q24), mainly driven by higher labor expenses, associated with a higher workers' profit sharing provision in line with the improved operating results of the quarter, as well as higher expenses for studies and consulting services. Exploration and project expenses amounted to US$30.0 MM (+193% vs. 4Q24), reflecting increased exploration activity in the tin business, in line with the strategy to expand resources at San Rafael, as well as the continuation of growth project studies. As a result, EBITDA for 4Q25 reached US$227.3 MM (vs. US$159.1 MM in 4Q24), with an EBITDA margin of 56%, representing an increase of 5 pp compared to 4Q24.

In 4Q25, results from subsidiaries and associates amounted to US$160.2 MM (vs. US$70.7 MM in 4Q24), mainly explained by the results of Cumbres Andinas, which include a partial reversal of the impairment loss recognized in prior years amounting to US$34.8 MM, net of deferred tax and attributable to our ownership interest.

In this context, net income for 4Q25 amounted to US$278.0 MM (vs. US$138.8 MM in 4Q24), mainly driven by higher operating results and a greater contribution from subsidiaries and associates, as well as higher deferred income tax. These effects were partially offset by higher income taxes related to the stronger performance of the period, and by higher administrative and exploration expenses.

On a full-year basis, net sales totaled US$1,283.7 MM (+24% vs. 2024), mainly driven by higher realized prices and volumes of tin sold (+13% and +9%, respectively), partially offset by lower gold sales volumes (-14% vs. 2024). In this context, operating income reached US$597.0 MM (+32% vs. 2024), reflecting higher sales, partially offset by increased exploration expenses, higher cost of sales, and higher administrative expenses. Likewise, EBITDA totaled US$732.9 MM (+28% vs. 2024), and income before tax amounted to US$832.9 MM (+30% vs. 2024), reflecting the higher operating income and the greater contribution from results of subsidiaries and associates.

## b. Mina Justa

**Table N°12. Profit and Loss – Mina Justa**

| Financial Statements | Unit | 4Q25 | 4Q24 | Var (%) | 2025 | 2024 | Var (%) |
|---|---|---|---|---|---|---|---|
| Net Revenue | US$ M | 449.8 | 393.8 | 14% | 1,464.9 | 1,132.1 | 29% |
| Cost of Sales | US$ M | -167.5 | -145.4 | 15% | -577.1 | -488.8 | 18% |
| **Gross Profit** | **US$ M** | **282.3** | **248.3** | **14%** | **887.8** | **643.3** | **38%** |
| Selling Expenses | US$ M | -7.9 | -10.1 | -22% | -35.3 | -38.1 | -7% |
| Administrative Expenses | US$ M | -4.6 | -6.7 | -32% | -16.8 | -17.8 | -6% |
| Exploration & Project Expenses | US$ M | -6.0 | -9.9 | -40% | -26.5 | -32.8 | -19% |
| Other Operating Expenses, net | US$ M | -4.7 | -2.1 | 124% | -5.8 | 34.6 | - |
| Impairment of assets | US$ M | 82.1 | 0.0 | - | 82.1 | 0.0 | - |
| **Operating Income** | **US$ M** | **341.2** | **219.5** | **55%** | **885.5** | **589.2** | **50%** |
| Finance Income (Expenses) and Others, net | US$ M | -6.5 | -7.3 | -11% | -28.0 | -29.4 | -5% |
| Exchange Difference, net | US$ M | -1.6 | -1.0 | 58% | -5.8 | 0.8 | - |
| **Profit before Income Tax** | **US$ M** | **333.1** | **211.2** | **58%** | **851.8** | **560.6** | **52%** |
| Income Tax Expense | US$ M | -68.5 | -78.2 | -12% | -240.6 | -195.5 | 23% |
| Deferred Income Tax | US$ M | -18.1 | 21.9 | - | 26.7 | 7.5 | - |
| **Net (Loss) Income** | **US$ M** | **246.5** | **154.9** | **59%** | **637.9** | **372.6** | **71%** |
| Net Income Margin | % | 55% | 39% | 15 pp | 44% | 33% | 11 pp |
| **EBITDA** | **US$ M** | **394.2** | **266.0** | **48%** | **1,072.0** | **743.5** | **44%** |
| EBITDA Margin | % | 88% | 68% | 20 pp | 73% | 66% | 8 pp |
| **Depreciation and Amortization** | **US$ M** | **53.0** | **46.4** | **14%** | **186.5** | **154.3** | **21%** |
| **Adjusted Net Debt** | **US$ M** | **248.1** | **155.9** | **59%** | **643.7** | **371.7** | **73%** |

During 4Q25, net sales reached US$449.8 MM (+14% vs. 4Q24), mainly driven by a higher impact from the embedded derivative as a result of higher forward prices, a higher realized copper price (+16%), and higher cathode sales volumes (+40%). These effects were partially offset by lower copper concentrate sales volumes.

Cost of sales in 4Q25 amounted to US$167.5 MM (+15% vs. 4Q24), mainly explained by higher operating costs associated with maintenance activities at the oxide plant aimed at improving reliability. Additionally, the period reflected higher consumption of ending inventories and higher depreciation associated with higher throughput, partially offset by higher capitalization of stripping assets.

EBITDA for 4Q25 amounted to US$394.2 MM, representing an increase of 48% vs. 4Q24, mainly driven by higher sales during the period and the partial reversal of the impairment loss recognized in prior years amounting to US$82.1 MM, associated with more favorable market conditions, partially offset by higher cost of sales. Net income for 4Q25 reached US$246.5 MM (+59% vs. 4Q24), driven by the stronger operating performance, partially offset by higher deferred income tax.

In 2025, net sales totaled US$1,464.9 MM (+29% vs. 2024), mainly driven by higher cathode sales volumes (+23% vs. 2024), higher concentrate sales volumes (+2% vs. 2024), and higher realized prices (+10% vs. 2024). In this context, operating income reached US$341.2 MM (+55% vs. 2024), reflecting higher sales and other income associated with the impairment reversal, partially offset by higher cost of sales. EBITDA totaled US$990.0 MM (+33% vs. 2024), while net income amounted to US$637.9 MM (+71% vs. 2024).

## VI. LIQUIDITY:

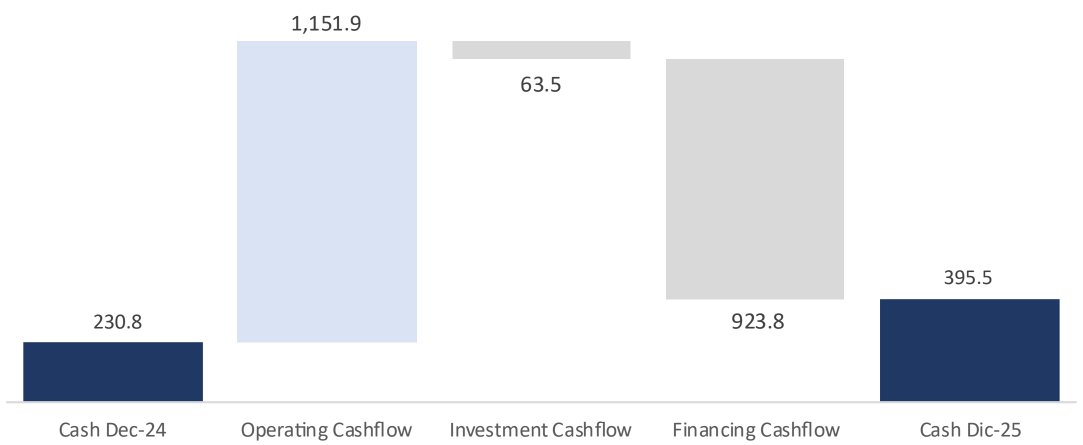
In 2025, cash flow from operations was US$1,151.9 MM. Investment cash flow totaled -US$63.5 MM, while financing cash flow reached -US$923.8 MM, resulting in a positive net cash flow of US$164.7 MM for the year.

Investment cash flow was mainly explained by the sale of the subsidiary Taboca for US$164.6 MM and the sale of shares in Rimac Seguros y Reaseguros for US$51.5 MM, partially offset by capital expenditures of -US$198.9 MM, stripping costs at Marcobre and other intangibles at Minsur totaling -US$97.1 MM, as well as a -US$5.0 MM disbursement to KLS Limited corresponding to the remaining balance from the acquisition of 100% of Marcobre's shares executed in 2016. Additionally, interest received amounted to US$20.4 MM, and other income totaled US$1.0 MM.

Financing cash flow mainly comprised dividends distributed by Minsur totaling -US$700.0 MM, and dividends distributed by Marcobre to Inversiones Alxar amounting to -US$152.0 MM. In addition, the company recorded interest payments of -US$55.0 MM, lease payments of -US$10.3 MM, and other payments of -US$6.5 MM.

As a result, cash and cash equivalents as of December 31, 2025, amounted to US$395.5 MM, mainly comprising US$217.5 MM at Marcobre, US$175.7 MM at Minsur, and US$2.3 MM at Cumbres del Sur.

**Figure N°7: Cash Flow Breakdown**



Regarding leverage levels, financial obligations as of December 31, 2025, amounted to US$1,087.9 MM, comprising Minsur's bond for US$491.1 MM, Marcobre's syndicated loan for US$299.3 MM, and Marcobre's short-term debt totaling US$297.6 MM.

As a result, the net leverage ratio (Net Debt/EBITDA) as of December 31, 2025, stood at 0.4x, reflecting a decrease vs. 2024, driven by higher cash balances and increased EBITDA.

**Table N°13: Debt Summary**

| Financial Ratios | Unit | Dec-25 | Dec-24 | Var (%) |
|---|---|---|---|---|
| Financial Obligations | US$ MM | 1,087.9 | 1,087.9 | 0% |
| Long Term - Minsur 2031 Bond | US$ MM | 491.1 | 489.8 | 0% |
| Syndicated Loan - Marcobre | US$ MM | 299.3 | 498.1 | -40% |
| Short term loan - Marcobre | US$ MM | 297.6 | 100.0 | 198% |
| Cash | US$ MM | 395.5 | 230.8 | 71% |
| Net Debt | US$ MM | 692.5 | 857.1 | -19% |
| Net Debt / EBITDA | x | 0.4x | 0.7x | -42% |
| Net Debt / EBITDA (Attributable)[9] | x | 0.4x | 0.7x | -41% |

**Table N°14. Current Credit Ratings**

| Rating Agency | Rating | Outlook |
|---|---|---|
| Fitch Ratings | BBB- | Stable |
| S&P Global Ratings | BB+ | Stable |

## VII. RISK MANAGEMENT

The company has a financial controlling area, which permanently validates that the financial information to be disclosed to the market is in accordance with IFRS and free from material errors.

The internal controls associated with the risks of the aforementioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadlines compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area in charge of managing the identified risk matrix and evaluating and monitoring mitigation plan proposals.

[9] Attributable: considers 60% of Marcobre's cash, debt, and EBITDA. Minsur owns 60% of Marcobre, while our partner Alxar owns 40%.

## VIII. 2026 GUIDANCE

| Resumen | | | | Guidance 2026 min | Guidance 2026 max |
|---|---|---|---|---|---|
| Production | Pisco | Sn | kt | 29.8 | 34.8 |
| | Pucamarca | Au | koz | 30.2 | 35.2 |
| | Marcobre | Cathodes Cu | kt | 41.1 | 48.0 |
| | | Conc Cu | kt | 52.8 | 61.6 |
| | | **Total Cu** | **kt** | 94.0 | 109.6 |
| Cash Cost | San Rafael | | $/tt | 116.9 | 135.3 |
| | Pucamarca | | $/tt | 9.0 | 10.4 |
| | Marcobre | | $/tt | 23.1 | 26.7 |
| Sustaining Capex | San Rafael y Pisco | | $M | 133 | 154 |
| | Pucamarca | | $M | 8 | 10 |
| | Marcobre | | $M | 95 | 110 |
| Growth Capex | Marcobre (Justa Underground) | | $M | 98 | 113 |

## COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operates in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It entered the gold market through the Pucamarca mine, which initiated operations in February 2013. The other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also the majority shareholder of Minera Latinoamericana S.A.C., which in turn owns a 73.9% stake in Melón, a leading company in the production and commercialization of cement, concrete, mortar, and aggregates in the Chilean market.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 60% of the shares of Cumbres Andinas S.A.C. and operates the Mina Justa copper mine, which is part of Marcobre, with the remaining 40% of the shares owned by Alxar. Mina Justa started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.

**Note on Forward-Looking Statements**

*This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.*