INDIVIDUAL RESULTS THIRD QUARTER 2026

MINSUR S.A.

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MINSUR S.A. ANNOUNCES INDIVIDUAL RESULTS FOR THE THIRD QUARTER OF 2026

I. HIGHLIGHTS AND 3Q26 EXECUTIVE SUMMARY

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

Highlights	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Production							
Tin (Sn)	t	9,028	8,699	4%	24,377	24,385	0%
Gold (Au)	oz	9,827	11,988	-18%	30,019	36,517	-18%
Silver (Ag)	oz	19,283	20,500	-6%	54,106	53,429	1%
Average Prices							
Tin (Sn)	US$/t	54,165	34,028	59%	51,533	32,713	58%
Gold (Au)	US$/oz	4,267	3,458	23%	4,548	3,205	42%
Financial Results							
Net Revenue	US$ MM	512.9	322.6	59%	1,302.1	875.9	49%
EBITDA	US$ MM	335.7	184.3	82%	864.6	505.5	71%
EBITDA Margin	%	65%	57%	8p.p.	66%	58%	9p.p.
Net Income	US$ MM	242.5	165.3	47%	665.0	345.7	92%
Adjusted Net Income	US$ MM	174.8	88.5	97%	445.0	249.0	79%
Fully Dilluted Net Income per Share	US$/Share	0.084	0.057	47%	0.231	0.120	92%

Executive Summary

During the third quarter of 2026, Minsur delivered a stronger financial performance compared to 3Q25, supported by operational stability and a stronger pricing environment. This resulted in double-digit growth in revenue, net income and EBITDA.

At the operational level, tin production increased compared to the same period of the previous year, while gold production continued to decline in line with the mine's progressive depletion plan. Unit costs remained stable at San Rafael and increased at Pucamarca due to lower ore throughput.

The pricing environment continued to support our growth, mainly driven by favorable fundamentals for tin demand. Looking ahead, our focus will remain on optimizing costs, increasing productivity, and ensuring the execution of our capital expenditures.

a. Operating Results

During 3Q26, refined tin production was 4% higher than in 3Q25, driven by higher production at San Rafael and higher throughput resulting from the consumption of concentrate inventories at the Pisco smelter.

Meanwhile, gold production was 18% lower than in 3Q25, as a result of lower ore grade and lower tonnes placed on the leach pad. Both effects were partially offset by production initiatives such as slope irrigation.

b. Financial Results

In 3Q26, revenue reached US$512.9 MM (+59% vs. 3Q25), driven by higher net tin sales, which totaled US$488.1 MM (+67% vs. 3Q25), supported by a higher realized price (+60% vs. 3Q25) and increased sales volume (+5% vs. 3Q25).

EBITDA amounted to US$335.7 MM (+82% vs. 3Q25), driven by higher sales and partially offset by higher cost of sales and increased administrative and exploration expenses. As a result, the EBITDA margin increased from 57% in 3Q25 to 65% in 3Q26.

Net income reached US$242.5 MM (+47% vs. 3Q25), reflecting stronger operating results, partially offset by higher income tax expenses. Adjusted net income totaled US$174.8 MM, up 97% compared to the same period of the previous year.

On a year-to-date basis, revenue reached US$1,302.1 MM, 49% higher than in 9M25, driven by a higher realized tin price, partially offset by lower sales volume. Year-to-date net income amounted to US$665.0 MM, 92% higher than in the same period of 2025.

II. MINING OPERATIONS RESULTS:

a. San Rafael – Pisco (Peru):

Table N°2: San Rafael – Pisco Operating Results

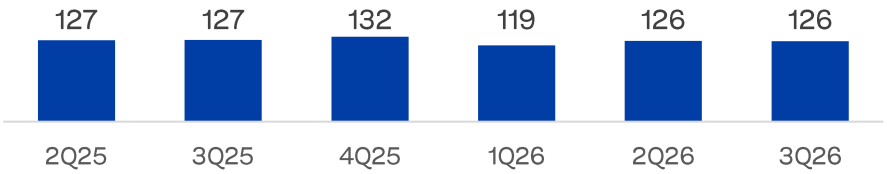
San Rafael - Pisco	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Ore Treated	t	395,274	360,511	10%	1,130,776	1,042,734	8%
Head Grade	%	2.84%	2.70%	5%	2.71%	2.54%	7%
Tin production (Sn) - San Rafael	t	7,090	6,972	2%	20,545	19,651	5%
Tin production (Sn) - B2	t	1,967	2,006	-2%	6,016	5,774	4%
Tin production (Sn) - Pisco	t	9,028	8,699	4%	24,377	24,385	0%
Cash Cost per Treated Tonne[1] - San Rafael	US$/t	126	127	-1%	124	126	-2%
Cash Cost per Tonne of Tin[2]	US$/t Sn	8,561	7,985	7%	8,845	8,187	8%

In 3Q26, San Rafael produced 7,090 tonnes of contained tin (+2% vs. 3Q25), driven by a higher feed grade to the concentrator plant (+5% vs. 3Q25). B2 produced 1,967 tonnes (-2% vs. 3Q25), due to lower ore throughput at the processing plant (-2% vs. 3Q25) and a lower recovery rate (-3% vs. 3Q25), partially offset by a higher feed grade (+3% vs. 3Q25). Meanwhile, refined tin production at Pisco totaled 9,028 tonnes (+4% vs. 3Q25), mainly due to higher concentrate throughput resulting from the consumption of concentrate inventories.

At San Rafael, cash cost per treated tonne was US$126 (-1% vs. 3Q25), driven by higher tonnes processed (+10% vs. 3Q25) due to marginal ore processed at the pre-concentration plant, largely offset by higher production costs (+8% vs. 3Q25) associated with increased raw material prices, a lower exchange rate and higher labor costs.

[1] Cash cost per treated tonne = Production cost of San Rafael / treated ore (ore from mine to concentration plant + low-grade ore to ore-sorting plant)
[2] Cash cost per tonne of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + movement of tin concentrates, excluding workers' profit sharing, depreciation and amortization) / (Tin production in tonnes)

Figure N°1: Cash Cost per treated tonne performance - San Rafael (US$/t)



Cash cost per tonne of tin was US$8,561 in 3Q26 (+7% vs. 3Q25), driven by higher costs during the period (+8% vs. 3Q25), due to higher production costs at San Rafael and Pisco, which were also affected by increased raw material prices, a lower exchange rate and higher labor costs.

b. Pucamarca (Peru):

Table N°3. Pucamarca Operating Results

Pucamarca	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Ore Treated	t	583,261	1,713,742	-66%	1,255,257	4,573,736	-73%
Head Grade	g/t	0.20	0.27	-27%	0.24	0.30	-19%
Gold Production (Au)	oz	9,827	11,988	-18%	30,019	36,517	-18%
Silver Production (Ag)	oz	19,283	20,500	-6%	54,106	53,429	1%
Cash Cost per Treated Tonne	US$/t	18.9	6.7	180%	22.3	6.5	242%
Cash Cost per Ounce of Gold[3]	US$/oz Au	1,133	973	16%	945	828	14%

Gold production reached 9,827 ounces in 3Q26 (-18% vs. 3Q25), due to lower tonnage (-66% vs. 3Q25) and a lower grade of ore placed on the leach pad (-27% vs. 3Q25), the latter resulting from mine depletion. Both effects were partially offset by slope irrigation initiatives that enabled the recovery of additional ounces beyond the plan.

Cash cost per treated tonne was US$18.9 in 3Q26, primarily driven by lower ore treated; however, total cash cost for the period decreased by 5% compared to 3Q25. Meanwhile, cost per gold ounce was US$1,133 in 3Q26, 16% higher than in 3Q25 due to lower production.

III. INVESTMENTS AND GROWTH:

Table N°4. CAPEX Executed

CAPEX	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
San Rafael + B2	US$ MM	31.7	21.8	46%	55.9	41.0	36%
Pisco	US$ MM	1.4	1.4	-1%	4.7	2.8	64%
Pucamarca	US$ MM	0.4	7.5	-95%	0.5	17.6	-97%
Others	US$ MM	1.6	1.7	-4%	18.0	5.6	222%
Capex	US$ MM	35.1	32.3	9%	79.0	67.0	18%

a. Capex

In 3Q26, CAPEX totaled US$35.1 MM (+9% vs. 3Q25), mainly explained by higher investments at San Rafael related to the construction of the B4 tailings dam and the development of the San German infrastructure to enable the extension of the mine's life.

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

IV. FINANCIAL RESULTS:

Table N°5. Financial Statements

Financial Statements	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Net Revenue	US$ MM	512.9	322.6	59%	1,302.1	875.9	49%
Cost of Sales	US$ MM	-123.2	-118.1	4%	-328.4	-337.3	-3%
Gross Profit	**US$ MM**	**389.7**	**204.5**	**91%**	**973.7**	**538.5**	**81%**
Gross Margin	%	76%	63%	13p.p.	75%	61%	13p.p.
Selling Expenses	US$ MM	-1.8	-1.8	4%	-5.0	-6.0	-18%
Administrative Expenses	US$ MM	-26.5	-21.5	23%	-72.3	-59.1	22%
Exploration & Project Expenses	US$ MM	-31.5	-24.2	30%	-90.3	-57.3	58%
Other Operating Expenses, net	US$ MM	-25.3	-7.6	234%	-30.2	-9.2	230%
Operating Income	**US$ MM**	**304.5**	**149.5**	**104%**	**775.9**	**407.0**	**91%**
Finance Income (Expenses) and Others, net	US$ MM	-4.5	-4.3	3%	-14.2	-13.2	8%
Results from Associates	US$ MM	68.6	77.7	-12%	224.0	101.2	121%
Exchange Difference, net	US$ MM	-0.9	-0.9	-3%	-4.0	-4.5	-10%
Profit before Income Tax	**US$ MM**	**367.7**	**221.9**	**66%**	**981.7**	**490.6**	**100%**
Income Tax Expense	US$ MM	-125.3	-56.6	121%	-316.7	-144.8	119%
Net (Loss) Income	**US$ MM**	**242.5**	**165.3**	**47%**	**665.0**	**345.7**	**92%**
Net Income Margin	%	47%	51%	-4p.p.	51%	39%	12p.p.
EBITDA	**US$ MM**	**335.7**	**184.3**	**82%**	**864.6**	**505.5**	**71%**
EBITDA Margin	%	65%	57%	8p.p.	66%	58%	9p.p.
Depreciation and amortization	US$ MM	31.2	34.8	-11%	88.7	98.6	-10%
Adjusted Net Income[4]	**US$ MM**	**174.8**	**88.5**	**97%**	**445.0**	**249.0**	**79%**

Table N°6. Sales Volume by Product Line

Sales Volume	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Tin	t	8,856	8,438	5%	22,938	23,351	-2%
Gold	oz	9,280	12,008	-23%	29,217	36,833	-21%
Silver	oz	17,885	19,176	-7%	52,124	52,190	0%

Table N°7. Net Sales by Product Line (US$)

Net Revenue by Metal	Unit	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
Tin	US$ MM	488.1	292.8	67%	1,219.4	783.9	56%
Gold	US$ MM	23.7	29.0	-19%	78.9	90.2	-13%
Silver	US$ MM	1.1	0.7	52%	3.8	1.8	109%
Total	US$ MM	512.9	322.6	59%	1,302.1	875.9	49%

Net sales reached US$512.9 MM in 3Q26 (+59% vs. 3Q25), mainly driven by higher tin sales, supported by a 5% increase in sales volume and a 60% increase in realized prices. This effect was partially offset by a 23% decline in gold sales volume. Cost of sales totaled US$123.2 MM in 3Q26 (+4% vs. 3Q25), driven by higher tin sales volume, a higher unit cash cost and increased workers' profit sharing associated with stronger results, partially offset by the build-up of refined tin inventories.

EBITDA reached US$335.7 MM (vs. US$184.3 MM in 3Q25), with an EBITDA margin of 65%. This performance was primarily driven by higher revenues and was partially offset by higher exploration expenses in our tin business, consistent with our strategy to increase mineral resources and advance project studies, as well as higher administrative expenses resulting from a larger workers' profit-sharing provision.

Net income totaled US$242.5 MM in 3Q26 (vs. US$165.3 MM in 3Q25), mainly driven by stronger operating results, partially offset by higher income taxes associated with improved profitability. Excluding results from subsidiaries and

[4] Adjusted Net Income = Net Income - Results from Associates - Exchange Rate Differences - Extraordinary Effects

associates, as well as foreign exchange gains and losses, adjusted net income reached US$174.8 MM in 3Q26 (vs. US$88.5 MM in 3Q25).

V. LIQUIDITY:

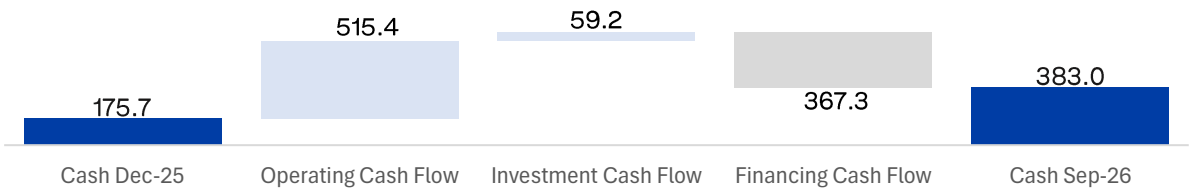
As of the end of September, the Company generated US$515.4 MM in operating cash flow, which contributed to funding the period's investments and dividend distributions, ending the period with a net increase in cash.

Investing cash flow totaled US$59.2 MM, mainly driven by US$165 MM in dividends received from Cumbres Andinas S.A., partially offset by CAPEX expenditures (-US$79.0 MM), the temporary placement of excess cash in time deposits (-US$20 MM), and capital contributions to subsidiaries (-US$12.2 MM).

Financing cash flow amounted to -US$367.3 MM, mainly due to dividend distributions (-US$350 MM) and interest payments during the period (-US$12.5 MM). As a result, net cash flow as of 3Q26 was positive at US$207.3 MM.

As of September 30, 2026, cash and cash equivalents totaled US$383.0 MM, maintaining an adequate liquidity position to meet the Company's operating and financial needs.

Figure N°2: Cash Flow Breakdown



Regarding leverage levels, financial liabilities as of September 30, 2026, amounted to US$492.1 MM, consisting of the Minsur bond maturing in 2031. As a result, the net leverage ratio (Net Debt/EBITDA LTM) stood at 0.10x as of September 30, 2026, reflecting a reduction compared to 2025, driven by stronger cash generation and higher EBITDA.

Table N°8: Net Debt Summary

Financial Ratios	Unit	3Q26	Dec-25	Var (%)
Financial Obligations	US$ MM	492.1	491.1	0%
Long Term - Minsur 2031 Bond	US$ MM	492.1	491.1	0%
Cash	US$ MM	383.0	175.7	118%
Net Debt	US$ MM	109.1	315.4	-65%
Net Debt / EBITDA LTM	x	0.10x	0.43x	-77%

Table N°9: Current Credit Ratings

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

VI. RISK MANAGEMENT

The Company has a Controlling Department, which permanently validates that the financial information disclosed to the market is prepared in accordance with IFRS and is free from material misstatements.

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

In addition, the Internal Auditor periodically reports to the Audit Committee on the progress of audit activities and compliance with implementation deadlines related to Internal and External Audit findings, in accordance with the audit plan.

Finally, the Company has a Risk Management area responsible for managing the identified risk matrix and for evaluating and monitoring mitigation plans.