
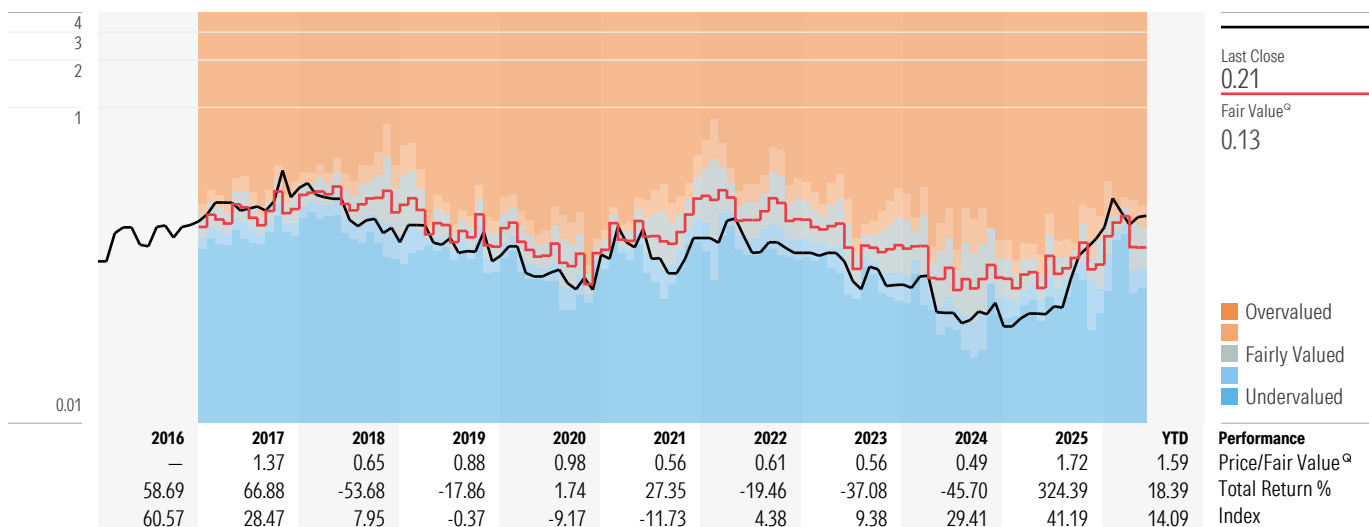


Volcan Compania Minera SAA Class B XVLB ★★ Q 13 May 2026 04:39, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.59	 6 May 2026 05:00, UTC	0.00	—	Small Growth	Basic Materials	Other Industrial Metals & Mining



As of 12 May 2026 | Index: Morningstar Peru GR PEN. Fair Value data as of 12 May 2026 04:42, UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Business Description

Volcan Compania Minera SAA is a Peruvian mining company. All of its operations are located in the central mountains of the Peruvian Andes, which include operating units such as Yauli, Chungar, Alparmarca, and Cerro de Pasco. These four operating units include a total of 10 mines, seven concentrator plants, and an oxide leaching plant. Zinc constitutes the contribution to consolidated revenue, and with silver, makes up the vast majority of sales. In addition to the zinc and silver business, the company also mines lead, copper, and gold.

Valuation ^Q as of 11 May 2026

Volcan Compania Minera SAA earns a 2-star quantitative star rating, indicating our belief that this share class is a somewhat unattractive choice, and investors should look elsewhere for more fruitful opportunities. The stock currently trades at a 59% premium over our quantitative fair value estimate of 0.13 EUR per share; however, this estimate should be taken with a pinch of salt due to its very high uncertainty rating.

The firm's valuation metrics undermine our fair value estimate. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. For example, the firm's enterprise value to market value ratio of 0.7 ranks in the bottom 20% globally. The market value of equity makes up a large fraction of enterprise value, indicating that shares have sharply risen, or that the company has a "lazy" balance sheet that is underleveraged. We believe this is a sign that shares could be expensive.

On a different note, the firm's profitability is reassuring. Highly profitable companies are often more resilient in recessions and are likely to generate

stronger future cash flows for shareholders. The firm's sales yield of 148.6%, a core component of profitability, falls in the top 30% compared with global peers. This company has a robust ability to generate sales without much capital investment, freeing up more capital to be returned to shareholders in the long run. Despite our unfavorable price/fair value ratio, this characteristic is a positive attribute.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. This outperformance may signify a bull trap, in light of other detractors from our model.

Economic Moat ^Q as of 11 May 2026

With its quantitative economic moat rating of none, this business is unlikely to consistently out-earn its cost of capital without structural protection from competition. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

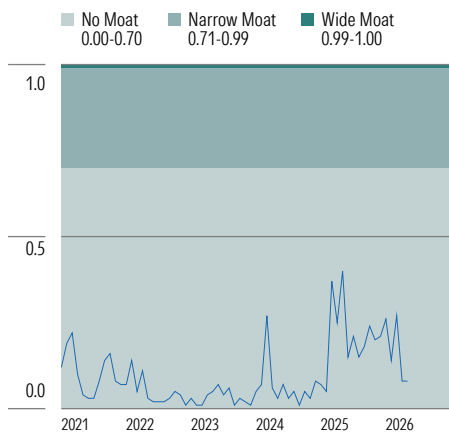
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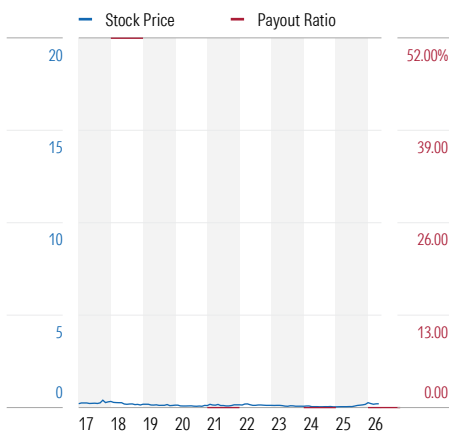
Volcan Compania Minera SAA Class B XVOLB ★★ Q 13 May 2026 04:39, UTC

Economic Moat ☺	Uncertainty ☹	Price/Fair Value ☹	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	1.59	6 May 2026 05:00, UTC	0.00	—	Small Growth	Basic Materials	Other Industrial Metals & Mining

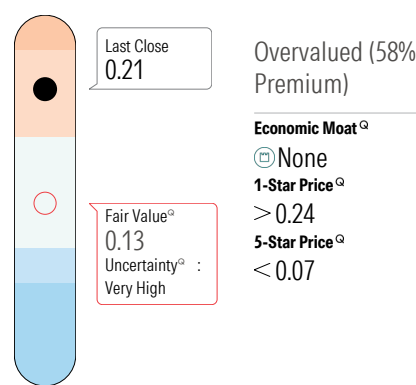
Economic Moat[☺] History as of 9 May 2026



Dividends as of 5 May 2026



Valuation[☹] as of 12 May 2026



Financials (Fiscal Year End 31 Dec 2025)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal
Revenue (Mil)	832.69	872.15	789.58	737.39	535.47	937.40	951.27	883.09	960.52	—	1,180.69	Revenue (Mil)
Operating Income (Mil)	155.75	160.46	156.00	43.42	-33.98	198.63	80.62	71.86	159.79	—	285.52	Operating Income (Mil)
Operating Margin (%)	18.70	18.40	19.76	5.89	-6.35	21.19	8.47	8.14	16.64	—	24.18	Operating Margin (%)
Net Income (Mil)	84.41	-477.47	29.38	-70.33	-150.44	39.87	-81.38	-9.98	137.13	—	205.42	Net Income (Mil)
Diluted Earnings/Share	0.02	-0.12	0.01	-0.02	-0.04	0.01	-0.02	0.00	0.04	—	0.05	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	—	—	—	—	—	—	—	Operating Cash Flow (Mil)
Capital Spending (Mil)	113.63	331.32	201.86	171.13	117.41	174.57	221.81	179.93	147.88	—	147.88	Capital Spending (Mil)
Free Cash Flow (Mil)	99.06	27.89	22.16	6.03	15.46	149.29	-7.60	14.28	90.17	—	90.17	Free Cash Flow (Mil)
Avg Shares Outstand(Bil)	3.86	3.88	3.88	3.88	3.88	3.88	3.86	3.86	3.88	—	3.88	Avg Shares Outstand(Bil)

Valuation as of 12 May 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
Price/Fair Value [☹]	—	1.37	0.65	0.88	0.98	0.56	0.61	0.56	0.49	1.72	1.59	Price/Fair Value [☹]
Price/Sales	1.06	1.51	0.77	0.69	0.92	0.80	0.51	0.35	0.19	0.64	0.76	Price/Sales
Price/Earnings	—	14.29	—	—	—	—	32.31	—	5.56	3.31	4.38	Price/Earnings
Price/Cash Flow	5.97	4.74	1.84	3.04	4.07	2.70	1.77	1.68	0.88	2.12	2.69	Price/Cash Flow
Price/Book	0.75	1.17	0.96	0.78	1.06	1.53	1.01	0.85	0.48	1.61	1.77	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2025)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal (%)
Return on Assets	3.22	-19.20	1.30	-3.20	-7.09	1.88	-3.93	-0.52	7.38	—	10.17	Return on Assets
Return on Equity	7.85	-55.32	4.69	-11.54	-30.46	9.13	-19.56	-2.70	33.68	—	41.92	Return on Equity
Rtn on Invested Capital	6.15	-30.84	4.38	-3.80	-22.25	18.54	-10.89	7.53	41.67	—	51.93	Rtn on Invested Capital

Dividends as of 5 May 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
Dividend Per Share	0.00	0.01	0.00	—	—	—	—	—	—	—	0.00	Dividend Per Share
Trailing Dividend Yield	1.83	2.28	2.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
Buyback Yield	0.00	0.00	0.00	—	—	—	—	0.86	—	—	—	Buyback Yield

Appendix

Economic Moat[®] History as of 9 May 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2026	0.26	0.14	0.27	0.08	0.08	—	—	—	—	—	—	—
2025	0.07	0.05	0.37	0.25	0.40	0.15	0.21	0.15	0.18	0.24	0.20	0.21
2024	0.05	0.07	0.27	0.06	0.03	0.07	0.03	0.05	0.01	0.05	0.03	0.08
2023	0.03	0.01	0.01	0.04	0.05	0.07	0.04	0.06	0.01	0.03	0.02	0.01
2022	0.07	0.14	0.05	0.11	0.03	0.02	0.02	0.02	0.03	0.05	0.04	0.01
2021	0.12	0.19	0.22	0.10	0.04	0.03	0.03	0.08	0.14	0.16	0.08	0.07

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar Research Services LLC, a subsidiary of Morningstar, Inc., Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics and Personal Securities trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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