

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Unaudited interim condensed consolidated financial statements as of June 30, 2024 and 2023 and for the three-month and six-month periods then ended

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of financial position

As of June 30, 2024 (unaudited) and December 31, 2023 (audited)

	Notes	2024 US\$(000)	2023 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	171,546	219,790
Trade and other receivables	4(a)	232,884	240,319
Inventories	5(a)	85,360	76,527
Current income tax		5,540	15,150
Prepaid expenses		19,923	25,976
		<u>515,253</u>	<u>577,762</u>
Non-current assets			
Trade and other receivables	4(a)	583,947	612,880
Investments in associates and joint venture	6(a)	1,597,154	1,527,123
Property, plant, equipment and development cost	7(a)	1,687,886	1,600,295
Deferred income tax asset		126,185	131,863
Prepaid expenses		21,705	22,148
Current income tax assets		1,615	1,909
Other non-financial assets		58,781	59,819
		<u>4,077,273</u>	<u>3,956,037</u>
Total assets		<u>4,592,526</u>	<u>4,533,799</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	8	235,526	293,621
Financial obligations	9(a)	33,649	34,219
Provisions		96,024	107,491
Income tax payable		3,309	6,274
		<u>368,508</u>	<u>441,605</u>
Non-current liabilities			
Trade and other payables	8	2,256	5,385
Provisions		220,246	193,209
Financial obligations	9(a)	658,350	672,361
Contingent consideration liability	19(d)	23,631	21,614
Deferred income tax liabilities		31,317	30,414
		<u>935,800</u>	<u>922,983</u>
Total liabilities		<u>1,304,308</u>	<u>1,364,588</u>
Equity			
Capital stock	11	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,372	163,372
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		1,955,131	1,841,549
Shareholders' equity attributable to owners of the parent		<u>3,120,042</u>	<u>3,006,460</u>
Non-controlling interest	12(a)	168,176	162,751
Total equity		<u>3,288,218</u>	<u>3,169,211</u>
Total liabilities and equity		<u>4,592,526</u>	<u>4,533,799</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of profit or loss (unaudited)

For the three-month and six-month periods ended June 30, 2024 and 2023

Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Continuing operations					
Operating income					
	13	275,797	169,661	521,218	351,784
		1,308	3,592	2,688	6,967
		<u>277,105</u>	<u>173,253</u>	<u>523,906</u>	<u>358,751</u>
Cost of sales					
	14	(128,336)	(104,661)	(246,085)	(203,832)
	1(b)	131	(5,534)	(1,440)	(10,535)
		(1,152)	(1,167)	(1,533)	(2,144)
		(34,399)	(39,114)	(75,902)	(70,552)
		(11,321)	(14,100)	(22,105)	(26,633)
		(4,245)	(4,722)	(9,151)	(8,942)
		<u>(179,322)</u>	<u>(169,298)</u>	<u>(356,216)</u>	<u>(322,638)</u>
		<u>97,783</u>	<u>3,955</u>	<u>167,690</u>	<u>36,113</u>
Operating income (expenses), net					
		(18,648)	(19,030)	(28,850)	(37,120)
		(6,317)	(5,040)	(11,667)	(8,468)
		(6,458)	(2,347)	(10,550)	(4,162)
		843	(1,744)	(633)	5,294
		(649)	2,184	(2,564)	(1,114)
		<u>(31,229)</u>	<u>(25,977)</u>	<u>(54,264)</u>	<u>(45,570)</u>
		<u>66,554</u>	<u>(22,022)</u>	<u>113,426</u>	<u>(9,457)</u>
Operating income (loss)					
	6(b)	60,392	7,630	101,525	66,993
		(17,286)	25,219	(18,941)	34,626
		2,249	2,127	3,973	3,951
		<u>(15,431)</u>	<u>(16,190)</u>	<u>(29,408)</u>	<u>(30,074)</u>
		<u>96,478</u>	<u>(3,236)</u>	<u>170,575</u>	<u>66,039</u>
Profit (loss) before income tax					
	17(a)	(13,351)	(3,237)	(22,293)	(10,303)
	17(a)	(8,650)	1,088	(6,793)	11,109
		<u>(22,001)</u>	<u>(2,149)</u>	<u>(29,086)</u>	<u>806</u>
		<u>74,477</u>	<u>(5,385)</u>	<u>141,489</u>	<u>66,845</u>
Profit (loss) from continuing operations					
Discontinued operations					
	1(e)	(103)	24	(62)	606
		<u>74,374</u>	<u>(5,361)</u>	<u>141,427</u>	<u>67,451</u>
Profit (loss) attributable to:					
		70,720	(6,745)	132,148	57,659
	12(a)	3,654	1,384	9,279	9,792
		<u>74,374</u>	<u>(5,361)</u>	<u>141,427</u>	<u>67,451</u>
Basic and diluted profit (loss) per share, stated in U.S. dollars					
		0.28	(0.03)	0.52	0.23
		0.28	(0.03)	0.52	0.23

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month and six-month periods ended June 30, 2024 and 2023

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Net profit (loss)	74,374	(5,361)	141,427	67,451
Other comprehensive income (loss) to be reclassified to profit or loss, net of income tax				
Net change in unrealized gain (loss) on copper and zinc prices hedge, net of income tax, note 16	-	-	-	(6,232)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	-	-	-	(6,232)
Total other comprehensive income	74,374	(5,361)	141,427	61,219
Attributable to:				
Equity holders of the parent	70,720	(6,745)	132,148	53,984
Non-controlling interests	3,654	1,384	9,279	7,235
	74,374	(5,361)	141,427	61,219

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of changes in shareholders' equity (unaudited)

For the six-month periods ended June 30, 2024 and 2023

Attributable to equity holders of the parent

	Capital stock and investment shares						Other reserves of equity	Retained earnings US\$(000)	Sub total US\$(000)	Non-controlling interest US\$(000)	Total equity US\$(000)
	Number of shares Outstanding	Common Shares US\$(000)	Investment shares US\$(000)	Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Share of other comprehensive income of associates and joint venture accounted for using equity method US\$(000)				
As of January 1, 2023	253,715,190	750,497	791	218,450	163,270	31,897	2,184	1,841,761	3,008,850	154,091	3,162,941
Net profit	-	-	-	-	-	-	-	57,659	57,659	9,792	67,451
Other comprehensive loss	-	-	-	-	-	-	(3,675)	-	(3,675)	(2,557)	(6,232)
Total other comprehensive income (loss)	-	-	-	-	-	-	(3,675)	57,659	53,984	7,235	61,219
Dividends declared and not paid, note 11	-	-	-	-	-	-	-	(18,542)	(18,542)	-	(18,542)
Expired dividends	-	-	-	-	102	-	-	-	102	-	102
Other changes in equity	-	-	-	-	-	-	1,389	(1,440)	(51)	-	(51)
As of June 30, 2023	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,372</u>	<u>31,897</u>	<u>(102)</u>	<u>1,879,438</u>	<u>3,044,343</u>	<u>161,326</u>	<u>3,205,669</u>
As of January 1, 2024	2,53,715,190	750,497	791	218,450	163,372	31,897	(96)	1,841,549	3,006,460	162,751	3,169,211
Net profit	-	-	-	-	-	-	-	132,148	132,148	9,279	141,427
Total other comprehensive income (loss)	-	-	-	-	-	-	-	132,148	132,148	9,279	141,427
Dividends declared and paid, note 11	-	-	-	-	-	-	-	(18,441)	(18,441)	(3,854)	(22,295)
Other changes in equity	-	-	-	-	-	-	-	(125)	(125)	-	(125)
As of June 30, 2024	<u>253,715,19</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,372</u>	<u>31,897</u>	<u>(96)</u>	<u>1,955,131</u>	<u>3,120,042</u>	<u>168,176</u>	<u>3,288,218</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of cash flows (unaudited)

For the three-month and six-month periods ended June 30, 2024 and 2023

Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Cash flows from operating activities					
		236,385	198,193	516,633	381,665
Proceeds from sales of goods and services					
Dividends received from associates	15(a)	31,729	48,961	31,417	49,362
Recovery from value added tax		15,663	24,979	22,960	33,340
Interest received		301	1,204	788	2,675
Dividends received from investments		-	-	-	150
Payments to suppliers and third parties, and others net		(105,173)	(109,027)	(313,470)	(274,555)
Payments to employees		(26,139)	(34,915)	(59,586)	(67,007)
Interest paid		(1,815)	(4,002)	(18,851)	(21,509)
Short-term and low value lease payments		(20,452)	(9,816)	(20,452)	(18,275)
Income tax and royalties paid to the Peruvian State		(17,545)	(7,606)	(26,086)	(12,100)
Payment of royalties		(3,415)	(3,173)	(6,751)	(6,211)
Payments for tax litigation		542	(238)	542	(238)
Net cash flows from operating activities		110,081	104,560	127,144	67,297
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		63,950	1,891	6,200	4,030
Proceeds from the sale of Contacto Corredores de Seguros S.A. shares to Howden		1,060	-	1,060	-
Payments for acquisition of property, plant and equipment	7(a)	(143,896)	(49,688)	(141,321)	(85,873)
Payments for acquisition of other assets		(1,369)	(472)	(1,369)	(720)
Net cash flows used in investing activities		(80,255)	(48,269)	(135,430)	(82,563)
Cash flows from financing activities					
Increase of bank loans		-	49,000	-	49,000
Decrease (increase) of bank accounts in trust	4(a)	(942)	4	(70)	17
Payments of bank loans		-	(49,000)	-	(49,000)
Dividends paid to controlling interest		(18,477)	(18,542)	(18,477)	(18,542)
Payments of financial obligations	9(d)	(7,758)	(7,759)	(15,517)	(15,518)
Lease payments	9(d)	(964)	(1,127)	(1,793)	(2,249)
Dividends paid to non-controlling interest		(4,101)	-	(4,101)	-
Net cash flows used in financing activities		(32,242)	(27,424)	(39,958)	(36,292)
Increase (decrease) in cash and cash equivalents during the period, net		(2,416)	28,867	(48,244)	(51,558)
Cash and cash equivalents at beginning of period	3	197,820	173,493	219,790	253,918
Cash and cash equivalents at the end of the period	3	195,404	202,360	171,546	202,360
Financing and investing activities not affecting cash flows:					
Leases additions		651	-	863	-
Changes in estimates of mine closure plans		15,747	-	15,712	6,461
Due from for sales of properties and concessions		-	543	-	2,536

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements (unaudited)

For the three-month and six-month periods ended June 30, 2024 and 2023

1. Identification and business activity

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “the Company” or “Buenaventura”) is a publicly traded corporation incorporated in Peru in 1953. The Company stock is traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent the Company’s shares deposited in the Bank of New York. The Company’s legal domicile is at Las Begonias Street N°415, San Isidro, Lima, Peru. The Company is the ultimate controlling party.

(b) Business activity -

The Company and its subsidiaries (hereinafter “the Group”) are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

As of June 30, 2024, the Group operates directly five operating mining units in Peru (Orcopampa, Julcani, Uchucchacua, Tambomayo and Yumpag), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel). In addition, the Company has a controlling interest in (i) Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; (ii) Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; (iii) El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and (iv) other entities dedicated to energy generation and transmission services, and other activities. All these activities are carried out in Peru.

The legal domicile of the subsidiaries and associates is the same as that of the Company, except for:

- Sociedad Minera Cerro Verde S.A.A. whose legal domicile is located at Calle Jacinto Ibáñez 315, Urb. Parque Industrial, Cercado de Arequipa, Arequipa.
- Tinka Resources Ltd. whose legal domicile is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 Canada.

Restart of activities at the Uchucchacua mining unit -

Due to operational problems that were aggravated by the COVID-19 pandemic (delays in mine preparation and exploration), on October 15, 2021, the Company requested from the Ministry of Energy and Mines, the temporary suspension of activities in the Uchucchacua unit, specifically those related to mining exploitation and benefit.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

As a result of said stoppage, the industrial activities in the subsidiary Procesadora Industrial Río Seco S.A. (which receives raw materials from the Uchucchacua mining unit) were suspended until operations resume in Uchucchacua.

On August 28, 2023, the Company presented the Mining Plan Update to the Ministry of Energy and Mines, thus completing the procedures required for the restart of the activities of the Uchucchacua mining unit, as of September 1, 2023.

As of September 1, 2023, the maintenance and start-up work commenced. Likewise, starting in the second half of September, mineral processing began at the Uchucchacua concentrator plant with the objective of achieving a stable production between 2,600 tons and 2,800 tons per day, which will be maintained for the following years.

Approval of the environmental impact study of the Yumpag project -

The Detailed Environmental Impact Study of the Yumpag Project (EIA) was approved in September 2023. After that the Company prepared and presented all the required procedures before the Ministry of Energy and Mines to obtain the necessary authorizations to initiate the project's exploitation phase.

On March 18, 2024, the Company received the final authorizations from the Ministry of Energy and Mines to begin production of Yumpag mine project. The production started on April 1, 2024.

(c) *Approval of interim condensed consolidated financial statements -*

The interim condensed consolidated financial statements as of June 30, 2024 were approved and authorized for issue by the Board of Directors on July 25, 2024 and subsequent events have been considered through that date.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (d) The consolidated financial statements include the financial statements of the following companies:

	Country of incorporation and business	Ownership as of			
		June 30, 2024		December 31, 2023	
		Direct	Indirect	Direct	Indirect
		%	%	%	%
Mining activities:					
Compañía Minera Condesa S.A.	Peru	100.00	-	100.00	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-	100.00	-
Sociedad Minera El Brocal S.A.A (i)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (i)	Peru	89.76	10.24	89.76	10.24
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	33.00	67.00	33.00	67.00
Minera La Zanja S.R.L.	Peru	100.00	-	100.00	-
El Molle Verde S.A.C.	Peru	99.98	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-	70.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Energy generation and transmission services:					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

- (i) As of June 30, 2024 and December 31, 2023 includes the participation of the Company in the voting rights of El Brocal of 61.43% through its participation in Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a subsidiary of the Company (100% of the participation in its voting rights as June 30, 2024 and December 31, 2023), which has an investment over the voting rights of El Brocal, representing an indirect ownership of the Company in El Brocal of 58.24% as June 30, 2024 and December 31, 2023.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(e) Discontinued operations

As of June 30, 2024 and 2023, the mining units with discontinued operations were Poracota and Shila-Paula. Information of income, expenses and results of discontinued mining units are presented below:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Operating income (expenses), net				
Reversal of contingents	28	195	404	1,656
Administrative expenses	(208)	(137)	(303)	(252)
Other, net	(44)	-	(44)	(726)
Total operating income (loss), net	(224)	58	57	678
Operating profit (loss)	(224)	58	57	678
Financial costs	105	(30)	(191)	(68)
Exchange difference net	16	(4)	72	(4)
Profit (loss) before income tax	(103)	24	(62)	606
Profit (loss) from continuing operations	(103)	24	(62)	606

In addition, during the three-month and six-month periods ended June 30, 2024 and 2023, there were no net cash flows generated by the discontinued mining units.

2. Basis for preparation, consolidation and changes in accounting policies

2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" performed in compliance with the rules of the Superintendencia of the Securities Market (SMV by its acronym in Spanish). Likewise, the Group uses the same accounting policies applied in preparing the annual financial statements, except for the income tax expense that is recognized, according to IAS 34, for each interim period based on the best estimate of the weighted average annual income effective tax rate expected for the full financial year.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial the derivative financial instruments and financial assets and liabilities that have been measured at fair value through profit or loss and discontinued operations that have been valued at the lower of (i) their carrying amount and (ii) its fair value less cost to sell.

The unaudited interim condensed consolidated financial statements are stated in U.S. dollars and all values have been rounded to the nearest thousands, except when otherwise indicated.

The unaudited interim condensed consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2023.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2023, except for the adoption of the new standards effective from January 1, 2024. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

Certain standards and amendments apply from January 1, 2024; however, they do not impact the unaudited interim condensed consolidated financial statements of the Group as of June 30, 2024 and, therefore, they have not been disclosed.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback -

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendments didn't have an impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current -

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments didn't have an impact on the Group's interim condensed consolidated financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 -

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

The transition rules clarify that one entity is not required to present information in any interim period during the amendment's year of initial application. Therefore, the amendments did not have an impact in the interim condensed consolidated financial statements.

3. Cash and cash equivalents

This caption is made up as follow:

	As of June 30, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Cash on hand	86	122
Balances with banks (i)	34,567	63,979
Short-term deposits (ii)	<u>136,893</u>	<u>155,689</u>
	<u>171,546</u>	<u>219,790</u>

(i) Banks accounts are freely available and earn interest at floating rates based on market rates.

(ii) As of June 30, 2024 and December 31, 2023, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, lower than 90 days, according to the immediate cash needs of the Group.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

4. Trade and other receivables

(a) This caption is made up as follows:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Trade receivables		
Domestic clients	160,284	157,296
Foreign clients	45,382	46,051
Related entities, note 15(b)	402	421
	<u>206,068</u>	<u>203,768</u>
Allowance for expected credit losses (b)	<u>(24,565)</u>	<u>(22,276)</u>
	<u>181,503</u>	<u>181,492</u>
Other receivables		
Tax claims (c)	528,528	546,385
Value added tax credit	58,179	66,515
Related entities, note 15(b)	2,419	2,486
Other receivables to third parties	23,453	27,585
Accounts receivable from Howden Hodco Perú (d)	7,181	12,564
Tax deposits (e)	4,699	3,075
Advances to suppliers	2,506	6,810
Due from sales of assets	3,379	2,744
Interest receivable	2,970	2,634
Refund applications of value added tax (f)	3,459	2,591
Loans to personnel	509	574
Loans to third parties	787	555
Bank accounts in trust	1,042	1,058
Other receivables	327	272
	<u>639,438</u>	<u>675,848</u>
Allowance for expected credit losses (b)	<u>(4,110)</u>	<u>(4,141)</u>
	<u>635,328</u>	<u>671,707</u>
Total trade and other receivables	<u>816,831</u>	<u>853,199</u>
Classification by maturity:		
Current portion	232,884	240,319
Non-current portion	583,947	612,880
Total trade and other receivables	<u>816,831</u>	<u>853,199</u>
Classification by nature:		
Financial receivables	225,425	237,708
Non-financial receivables	591,406	615,491
Total trade and other receivables	<u>816,831</u>	<u>853,199</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	77,296	55,906
Trade receivables (subject to provisional prices)	104,207	125,586
Other accounts receivables	635,328	671,707
Total trade and other receivables	<u>816,831</u>	<u>853,199</u>

(b) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (c) Corresponds to seizures and forced payments of tax debts that are in litigation and that, in the opinion of Management and its legal advisors, a favorable result should be obtained in the judicial and administrative processes that have been initiated, see note 7(c) of the audited annual consolidated financial statements:

Concept	Disbursement Date	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	412,782	426,374
Payment of tax debt in relation to fiscal year 2010	July 2021	93,204	96,273
Payment of tax debt in relation to fiscal year 2009	July 2021	50,535	52,199
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	31,425	32,459
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	18,831	19,451
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,009	5,174
Payment in claim to SUNAT for the year 2018	August 2023	3,201	3,306
Payment of tax debt in relation to fiscal year 2017	December 2022	2,412	2,490
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine	November 2020	1,240	1,280
Payment of part of the tax debt for fiscal year 2010	December 2020	470	486
Payment in claim to SUNAT for the year 2014	June 2023	227	235
Payment in claim to OSINERGMIN for the year 2017	April 2024	131	-
Payment in claim to the Tax Administration		619,467	639,727
Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court	May 2017	783	809
Claim payment to OSINERGMIN for the year 2015	December 2022	618	638
Claim payment to OSINERGMIN for the year 2014	August 2021	606	630
Payment in claim to Oyon Municipality	December 2020	502	519
		2,509	2,596
		621,976	642,323

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

Concept	Disbursement Date	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
<i>El Brocal -</i>			
Payment under protest of the tax liability for fiscal year 2017	October 2023	5,885	6,079
Forced payment of part of the tax debt for fiscal year 2014	January 2021	819	1,314
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	187	269
		6,891	7,662
<i>Río Seco -</i>			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,208	3,232
Payment in force as part of the tax liability of year 2020	February 2023	5	5
Forced in force related to tax review of non-domiciled of year 2020	December 2022	601	620
		3,814	3,857
<i>Huanza -</i>			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,702	1,644
<i>La Zanja -</i>			
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	2,341	2,377
SUNAT seizure for income tax for fiscal year 2016	October 2022	800	844
Forced payment of part of the tax debt for fiscal year 2019	December 2023	476	514
		3,617	3,735
<i>Chaupiloma -</i>			
SUNAT seizure for income tax for fiscal year 2011	September 2021	336	342
		336	342
Total		638,336	659,563

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

As June 30, 2024 and December 31, 2023, the Group holds a liability associated with tax claims of previous periods for a total of S/420,231,000 (equivalent to US\$109,808,000) recognized during the year 2023:

Years	Disbursements US\$(000)	Tac claim liability US\$(000)	Tax claims US\$(000)
2007	176,586	-	176,586
2008	254,660	-	254,660
2009	83,626	(34,174)	49,452
2010	97,360	(75,634)	21,726
2014	1,471	-	1,471
2017	2,416	-	2,416
2018	3,208	-	3,208
Buenaventura's forced payments claimed	619,327	(109,808)	509,519
Other claims	2,649	-	2,649
Other Buenaventura's subsidiaries forced payments claimed	16,360	-	16,360
Total	638,336	(109,808)	528,528

- (d) As June 30, 2024 and December 31, 2023, the Group holds accounts receivable with Howden Hodco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US\$8.6 million and US\$14.5 million; respectively, recognized in the consolidated financial statements at a present value of US\$7.1 million and US\$12.5 million, respectively.

During the second quarter of year 2024, the Group recorded the financial price setting according to the contract, as a result the account receivable was reduced in US\$4.8 million, this effect was recognized in profit & loss within the caption "Others, net". Likewise, in June 2024, the amount of US\$1.04 million was collected, the collection of the remaining amount will be performed within the five calendar days following the third commemoration date of the transaction closing.

During the second quarter of year 2024, the financial update of the long-term accounts receivables generated the recognition of a financial income of US\$255,000. These accounts receivables were determined based on the agreed contractual conditions between parties.

- (e) Corresponds to deposits held in the Peruvian State bank, which only can be used to offset tax debts that the Group have with the Tax Authorities.
- (f) Corresponds mainly to current year refunds requests that are pending as of June 30, 2024 and December 31, 2023.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

5. Inventories

(a) This caption is made up as follows:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Finished goods, net	3,506	1,154
Products in process, net	19,002	18,506
Spare parts and supplies, net	62,852	56,867
	<u>85,360</u>	<u>76,527</u>

(b) In the opinion of Group's Management, the provision for impairment of value of inventories adequately covers this risk as of the date of the interim condensed consolidated statements of financial position. The provision for impairment of value of inventory had the following movement:

	2024 US\$(000)	2023 US\$(000)
As of January 1,	34,762	29,842
<i>Continuing operations:</i>		
Finished and in progress goods, note 14 -		
Provision for impairment	5,463	7,145
Reversal for impairment	<u>(9,354)</u>	<u>(3,607)</u>
	<u>(3,891)</u>	<u>3,538</u>
As of June 30,	<u>30,871</u>	<u>33,380</u>

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	<u>Share in equity</u>		As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
	As of June 30, 2024 %	As of December 31, 2023 %		
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,484,159	1,416,051
Compañía Minera Coimolache S.A.	40.1	40.1	101,157	99,060
Tinka Resources Ltd.	19.32	19.32	<u>8,797</u>	<u>9,218</u>
			<u>1,594,113</u>	<u>1,524,329</u>
Joint venture			1,875	1,628
Financial investments			<u>1,166</u>	<u>1,166</u>
			<u>1,597,154</u>	<u>1,527,123</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) The table below presents the Group's net share in profit (loss) of associates and joint venture for the period of three-month and six-month periods ended as June 30, 2024 and 2023:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Associates				
Sociedad Minera Cerro Verde S.A.A.	61,720	11,270	97,484	77,890
Compañía Minera Coimolache S.A.	(1,321)	(3,363)	4,139	(10,170)
Tinka Resources Ltd.	(196)	(317)	(298)	(717)
	60,203	7,590	101,325	67,003
Other minor	121	-	1	-
Joint venture	68	40	199	(10)
	60,392	7,630	101,525	66,993

- (c) Changes in this caption are as follows:

	2024 US\$(000)	2023 US\$(000)
As of January 1,	1,527,123	1,520,977
Net share in profit of associates and joint venture (b)	101,525	66,993
Dividends issued and collected, note15(a)	(31,417)	(49,362)
Translation effect and other minors	(77)	(54)
As of June 30,	1,597,154	1,538,554

7. Property, plant, equipment and development costs

- (a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2024	4,165,696	(2,558,856)	(6,545)	1,600,295
Additions	142,184	(70,972)	-	71,212
Estimations	16,382	-	-	16,382
Disposals	(551)	551	-	-
Sales	(395)	392	-	(3)
As of June 30, 2024	4,323,316	(2,628,885)	(6,545)	1,687,886
As of January 1, 2023	3,958,613	(2,416,873)	(6,545)	1,535,195
Additions	85,873	(73,197)	-	12,676
Estimations	20,015	-	-	20,015
Disposals	(467)	229	-	(238)
Sales	(461)	453	-	(8)
As of June 30, 2023	4,063,573	(2,489,388)	(6,545)	1,567,640

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) The net right of use assets maintained by the Group correspond to the following:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Buildings	8,906	9,236
Transportation units	1,125	1,403
Machinery and equipment	916	1,117
	<u>10,947</u>	<u>11,756</u>

For the three- and six-month periods ended June 30, 2024, there were no additions of right of use assets (US\$0.1 million and US\$1.2 million for three- and six-month period ended June 30, 2023; respectively).

For the three- and six-month period ended June 30, 2024 and 2023, there were no disposals.

- (c) Below is distribution of the depreciation expenses of the period:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Cost of sales of goods	41,947	31,623	66,634	61,116
Unabsorbed cost due to production stoppage	-	3,159	1	6,258
Cost of sales of services	376	2,037	2,633	4,072
Administrative expenses	386	493	753	988
Property, plant and equipment	665	330	835	647
Exploration in non-operating areas	20	23	41	49
Selling expenses	20	23	46	46
Discontinued operations	-	-	-	1
Other, net	1	11	29	20
	<u>43,415</u>	<u>37,699</u>	<u>70,972</u>	<u>73,197</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

8. Trade and other payables

This caption is made up as follows:

	As of June 30, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Trade payables		
Domestic suppliers	170,693	231,661
Related entities, note 15(b)	166	454
	<u>170,859</u>	<u>232,115</u>
Other payables		
Remuneration and similar benefits payable	35,800	38,617
Dividends payable	480	567
Taxes payable	8,500	6,833
Interest payable	14,319	14,601
Royalties payable to the Peruvian State	4,762	3,603
Related entities, note 15(b)	67	14
Other liabilities	2,995	2,656
	<u>66,923</u>	<u>66,891</u>
Total trade and other payables	<u>237,782</u>	<u>299,006</u>
Classification by maturity:		
Current portion	235,526	293,621
Non-current portion	2,256	5,385
Total trade and other payables	<u>237,782</u>	<u>299,006</u>
Classification by nature:		
Financial payables	224,520	288,570
Non-financial payables	13,262	10,436
Total trade and other payables	<u>237,782</u>	<u>299,006</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

9. Financial obligations

(a) This caption is made up as follow:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Compañía de Minas Buenaventura S.A.A.		
Bonds -		
Senior Notes at 5.50% due 2026	545,167	544,062
Sociedad Minera El Brocal S.A.A. (b)		
Banco de Crédito del Perú – Financial obligation	60,656	72,762
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú – Finance lease	76,500	79,436
Lease liabilities -		
Finance lease (c)	<u>9,676</u>	<u>10,320</u>
Total financial obligations	<u>691,999</u>	<u>706,580</u>
Classification by maturity:		
Current portion	33,649	34,219
Non-current portion	<u>658,350</u>	<u>672,361</u>
Total financial obligations	<u>691,999</u>	<u>706,580</u>

(b) As part of the acquired commitments in regard of the financing contract, El Brocal is required to comply with the following financial ratios:

- Debt service coverage ratio: Higher than 1.3.
- Leverage Ratio: Less than 1.0 times.
- Indebtedness ratio: Less than 2.25 times.

The financial obligation is collateralized by a security agreement in respect of assets; certain contractual rights, flows and account balances, a real estate mortgage; and a mortgage on certain mining concessions.

As of June 30, 2024 and December 31, 2023, El Brocal complies with the coverage, leverage and indebtedness ratios.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(c) Lease liabilities related to the right of use asset are as follows:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Buildings	7,017	7,412
Transportation units	1,753	1,877
Machinery and equipment	906	1,031
	<u>9,676</u>	<u>10,320</u>
Classification by maturity:		
Current portion	1,572	2,087
Non-current portion	8,104	8,233
	<u>9,676</u>	<u>10,320</u>

Lease payments are presented in the consolidated statements of cash flows in “Lease payments” caption as part of the financing activities. Interest’s expense related to the lease liabilities for the three-month periods ended June 30, 2024 and 2023 is presented in the “Financial costs” caption.

(d) Below is presented the movement of the item:

	2024 US\$(000)	2023 US\$(000)
Beginning balance as of January 1,	706,580	738,534
<i>Bonds -</i>		
Amortization of bond issuance costs	1,105	1,114
<i>Financial obligations -</i>		
Payments	(15,517)	(15,518)
Effect of amortized cost	(9)	(34)
Accrual of commissions for financial obligations	90	92
<i>Lease obligations -</i>		
Additions	535	1,218
Accretion expense	1,008	60
Payments	(1,793)	(2,249)
Final balance as of June 30,	<u>691,999</u>	<u>723,217</u>

10. Commitments and contingencies

Included in note 31 of annual consolidated financial statements is a disclosure of the material contingencies outstanding as of December 31, 2023. As of June 30, 2024, there was not significant changes in contingent liabilities or contingent assets since the last annual reporting date.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

11. Equity

(a) Capital stock -

The Group's share capital is stated in soles and consisted of common shares with voting rights, with a nominal amount of S/10.00 per share. The table below presents the composition of the capital stock as of June 30, 2024 and December 31, 2023:

	Number of shares	Capital stock S/(000)	Capital stock US\$(000)
Common shares	274,889,924	2,748,899	813,162
Treasury shares	<u>(21,174,734)</u>	<u>(211,747)</u>	<u>(62,665)</u>
	<u>253,715,190</u>	<u>2,537,152</u>	<u>750,497</u>

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of June 30, 2024 and December 31, 2023:

	Number of shares	Capital stock S/(000)	Capital stock US\$(000)
Investment shares	744,640	7,447	2,161
Treasury investment shares	<u>(472,963)</u>	<u>(4,730)</u>	<u>(1,370)</u>
	<u>271,677</u>	<u>2,717</u>	<u>791</u>

(c) Dividends

By means of Mandatory Annual Shareholders' Meeting held on March 27, 2024, a distribution of dividends was approved for US\$0.0726 per share, equivalent to US\$20,011,069 (US\$18,441,000 net of treasury shares). Dividends were paid on May 02, 2024.

By means of Mandatory Annual Shareholders' Meeting held on March 31, 2023, a distribution of dividends was approved for US\$0.073 per share, equivalent to US\$20,121,323 (US\$18,542,000 net of treasury shares).

Dividends issued corresponding to non-controlling shareholders were US\$3,855,000 for the six-month period ended June 30, 2024. During the six-month period ended June 30, 2023, no dividends were declared corresponding to non-controlling shareholders.

(d) Basic and diluted profit (loss) per share -

Profit (loss) per share is calculated by dividing net profit for the three-month and six-month periods ended June 30, 2024 and 2023 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Gain (loss) for the period (numerator) - US\$	70,720,000	(6,745,000)	132,148,000	57,659,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Gain (loss) net per basic share and diluted - US\$	0.28	(0.03)	0.52	0.23

12. Subsidiaries with material non-controlling interest

- (a) Financial information of the main subsidiaries that have material non-controlling interest are provided below:

	Country of incorporation and operation	As of	As of
		June 30, 2024	December 31, 2023
		%	%
Equity interest held by non-controlling interests:			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	30.00	30.00
		As of	As of
		June 30,	December 31,
		2024	2023
		US\$(000)	US\$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		168,339	162,863
Apu Coropuna S.R.L.		(163)	(112)
		<u>168,176</u>	<u>162,751</u>

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit (loss) allocated to material non-controlling interest:				
Sociedad Minera El Brocal S.A.A.	3,704	1,407	9,330	9,816
Apu Coropuna S.R.L.	(50)	(23)	(51)	(24)
	<u>3,654</u>	<u>1,384</u>	<u>9,279</u>	<u>9,792</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) The summarized financial information of these subsidiaries, before inter-company eliminations, is presented below:

Statements of financial position as of June 30, 2024 and December 31, 2023:

	<u>As of June 30, 2024</u>		<u>As of December 31, 2023</u>	
	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
Current assets	216,870	191	230,761	355
Non-current assets	443,393	430	452,549	6
Current liabilities	(120,473)	(425)	(182,902)	-
Non-current liabilities	(127,101)	(740)	(101,917)	(735)
Equity	412,689	(544)	398,491	(374)
Attributable to:				
Shareholders of the Group	244,350	(381)	235,628	(262)
Non-controlling interests	168,339	(163)	162,863	(112)
	412,689	(544)	398,491	(374)

Statements of profit or loss for the three-month and six-month periods ended June 30, 2024 and 2023:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
	2024 -	
Revenues	205,411	-
Net profit (loss)	24,191	(169)
Attributable to non-controlling interests	9,330	(51)
2023 -		
Revenues	183,987	-
Net profit (loss)	23,955	(80)
Attributable to non-controlling interests	9,816	(24)

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Statements of cash flow for the three-month and six-month periods ended June 30, 2024 and 2023:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
2024 -		
Operating activities	35,030	(164)
Investing activities	(4,853)	-
Financing activities	(22,657)	-
	<u>7,520</u>	<u>(164)</u>
2023 -		
Operating activities	50,721	(95)
Investing activities	(31,284)	-
Financing activities	(12,630)	-
	<u>6,807</u>	<u>(95)</u>

13. Sales of goods

The table below presents the sales of goods for the three-month and six-month periods ending June 30, 2024 and 2023:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Sales by metal -				
Copper	96,708	111,258	217,175	216,816
Gold	72,915	65,983	143,813	133,995
Silver	114,946	39,116	184,504	68,632
Zinc	14,129	9,959	30,932	12,578
Lead	8,543	3,987	18,014	6,918
Antimony	986	-	1,129	-
	<u>308,227</u>	<u>230,303</u>	<u>595,567</u>	<u>438,939</u>
Commercial deduction	(36,448)	(42,922)	(81,614)	(83,391)
Total revenue from contracts with customers	<u>271,779</u>	<u>187,381</u>	<u>513,953</u>	<u>355,548</u>
Fair value of accounts receivables	(3,507)	(11,549)	(4,216)	(13,728)
Hedge operations	-	-	-	6,056
Adjustments to prior period liquidations	7,525	(6,171)	11,481	3,908
Sale of goods	<u>275,797</u>	<u>169,661</u>	<u>521,218</u>	<u>351,784</u>

For the three-month and six-month periods ended June 30, 2024, the two customers with sales of more than 10 percent of total sales represented 73 percent and 57 percent from the total sales of the Group; respectively. During the three-month and six-month periods ended June 30, 2023, the four customers with sales of more than 10 percent of total sales represented 76 percent and 75 percent from the total sales of the Group; respectively

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

14. Cost of sales of goods and services, without considering depreciation and amortization

The table below presents the caption composition for the three-month and six-month periods ending June 30, 2024 and 2023:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	13,375	23,476	18,748	21,835
Cost of production				
Services provided by third parties	59,052	37,613	91,460	70,777
Consumption of materials and supplies	28,106	21,341	53,985	41,128
Direct labor	19,536	18,151	43,077	36,171
Short-term and low-value lease	9,922	6,850	15,794	13,180
Electricity and water	5,539	7,224	11,955	11,721
Maintenance and repair	7,071	5,330	11,573	8,836
Insurance	5,566	3,847	10,712	7,693
Transport	3,521	3,316	6,997	5,941
Other cost of production	160	1,648	8,001	3,295
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	(1,186)	(3,852)	(3,891)	3,538
Total cost of production of the period	137,287	101,468	249,663	202,280
Final balance of products in process and finished goods, net of depreciation and amortization	(22,326)	(20,283)	(22,326)	(20,283)
Cost of sales of goods, without considering depreciation and amortization	128,336	104,661	246,085	203,832

15. Related entities transactions

(a) The table below presents main transactions made by the Group with its related parties the three-month and six-month periods ending June 30, 2024 and 2023:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Revenue from:				
Income from:				
Energy	769	702	1,810	1,421
Supplies	165	19	329	85
Purchases from:				
Supplies	32	41	36	68
Services rendered to:				
Administrative and Management services	961	78	1,928	250
Operation and maintenance services related to energy transmission	80	77	159	156
Dividends declared and collected from:				
Sociedad Minera Cerro Verde S.A.A.	29,376	48,961	29,376	48,961
Compañía Minera Coimolache S.A.	1,203	-	2,041	401
	30,579	48,961	31,417	49,362

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Joint Venture -					
Interest received from:					
Transportadora Callao S.A.	-	20	-		39

- (b) As a result of the transactions indicated and other minors, the Group had the following accounts receivable and payable from/to related parties:

	As of June 30, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	402	421
	<u>402</u>	<u>421</u>
Other receivables, note 4(a)		
Consorcio Transportadora Callao S.A. (c)	2,419	2,486
	<u>2,419</u>	<u>2,486</u>
	<u>2,821</u>	<u>2,907</u>
Trade payables, note 8		
Compañía Minera Coimolache S.A.	166	454
Other payables, note 8		
Others	67	14
	<u>233</u>	<u>468</u>

The trade and other receivables from related entities corresponds mainly to disbursements made to these entities in order to finance their operating activities, which generate interest at fixed market rates.

- (c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture. This account receivable accrue interest at a fixed annual rate of 5.82%.
- (d) Key officers -
As of June 30, 2024 and December 31, 2023, no loans employees nor to directors and key personnel were granted.

There are no loans to the Group's directors and key personnel guaranteed with Buenaventura or any of its Subsidiaries' shares.

The Group's key executives' compensation (including the related income taxes assumed by the Group) are presented below:

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Accounts payable:		
Bonus to officers	6,359	7,750
Salaries	1,123	847
Directors' compensations	2,293	2,027
	<u>9,775</u>	<u>10,624</u>

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Disbursements:				
Salaries	4,345	4,663	8,090	7,617
Directors' compensations	113	619	1,967	3,588
	<u>4,458</u>	<u>5,282</u>	<u>10,057</u>	<u>11,205</u>
Expenses:				
Salaries	4,375	4,852	8,120	9,008
Directors' compensations	1,743	1,432	2,293	2,014
	<u>6,118</u>	<u>6,284</u>	<u>10,413</u>	<u>11,022</u>

16. Hedge derivative financial instruments –

Copper and Zinc prices hedge –

The volatility of copper prices has caused El Brocal's management to enter into forward contracts. These contracts are intended to reduce the volatility of the cash flows attributable to the fluctuations in the copper and zinc price in accordance with existing copper concentrate sales commitments, which are related to 50% of the annual production of copper and 25% of the production of two years of zinc, according to the risk strategy approved by the Board of Directors.

During the first semester of 2024, no new hedge derivative financial instrument contracts have been signed as a result of the assessment performed, in 2024, by the Management of El Brocal regarding its hedging risk strategy for the price of metals. As a result of this decision, as of June 30, 2024 and December 31, 2023, the Group did not hold amounts receivable/payable from hedge derivative financial instruments pending of settlement. The variation of the caption "Hedge derivative financial instruments" is included in the caption "Unrealized loss of derivative financial instruments, net of income tax" in the condensed consolidated interim statement of comprehensive income. For the three- and six-month period ended June 30, 2024, The Group not recognized not realized because of not subscribing hedge derivative financial instruments contracts, and for the three- and six-month period ended June 30, 2023, the Group obtained an unrealized loss of US\$8,839,000 (unrealized loss of US\$6,232,000, net of income taxes).

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

17. Income taxes

- (a) The following is the composition of the provision for income taxes shown in the consolidated statement of income for the three-month and six-month periods ended June 30, 2024 and 2023:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Income tax				
Current	(9,369)	(2,368)	(16,211)	(8,220)
Deferred	(8,650)	1,088	(6,793)	11,109
	<u>(18,019)</u>	<u>(1,280)</u>	<u>(23,004)</u>	<u>2,889</u>
Mining Royalties and Special Mining Tax				
Current	(3,982)	(869)	(6,082)	(2,083)
Deferred	-	-	-	-
	<u>(3,982)</u>	<u>(869)</u>	<u>(6,082)</u>	<u>(2,083)</u>
Total income tax	<u>(22,001)</u>	<u>(2,149)</u>	<u>(29,086)</u>	<u>806</u>

- (b) During the three-month and six-month periods ended June 30, 2024, the effective income tax rates were (23)% and (17)%, respectively, whereas during the three-month and six-month periods ended June 30, 2023, the effective tax rates were 66% and 1%, respectively.

The variation for the three-month period ended June 30, 2024 and 2023 due to the following: i) projections of the projected exchange rate as of December 31, 2024 and 2023, ii) changes in projections of results before taxes from one period to another; and ii) lower income from share in the results of associates and joint venture in 2024.

The variations for the six-month periods ended June 30, 2024 and 2023, is mainly due to the increase from one period to another is mainly due to the following: i) lower projections of the projected exchange rate as of December 31, 2024 and 2023; ii) lower taxes for mining royalties and a special tax on mining; iii) variation in the projections of the results before taxes of a period with another; and ii) lower income from share in the results of associates and joint venture in 2024.

18. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares.
- Industrial activities.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. In addition, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

														Participación en Inversiones			Total operating segments	Adjustments and eliminations	Total
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua (Operation)	Yumpag (Operation)	La Zanja (Operation)	Exploration and development mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment in shares	Industrial (Operation)	Corporate	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
For the six-month period ended June 30, 2024																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	205,411	60,544	80,708	23,677	78,105	62,601	8,182	-	-	-	-	10,057	-	2,169,084	68,030	-	2,766,399	(2,245,181)	521,218
Sales of services	-	-	-	-	-	-	-	-	25,778	-	231	9,402	-	-	-	-	35,411	(32,723)	2,688
Total operating income	205,411	60,544	80,708	23,677	78,105	62,601	8,182	-	25,778	-	231	19,459	-	2,169,084	68,030	-	2,801,810	(2,277,904)	523,906
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(111,207)	(35,453)	(37,718)	(17,902)	(43,754)	(10,669)	(7,828)	-	-	-	-	(7,448)	-	(1,170,503)	(40,228)	-	(1,482,710)	1,236,625	(246,085)
Unabsorbed cost due to production stoppage	(1,440)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,440)	-	(1,440)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(12,200)	-	-	(5,675)	-	-	-	-	(17,875)	16,342	(1,533)
Depreciation and amortization	(30,891)	(20,837)	(5,902)	(2,922)	(3,486)	(4,326)	(850)	-	(4,046)	-	-	(2,613)	-	-	(9,397)	-	(85,270)	9,368	(75,902)
Exploration in operating units	(3,879)	(2,073)	(3,912)	(5,657)	(5,322)	(1,002)	(50)	-	-	-	-	-	-	-	(1,382)	-	(23,277)	1,172	(22,105)
Mining royalties	(1,092)	(258)	(7,122)	(95)	(405)	(94)	(84)	-	-	-	-	-	-	-	(195)	-	(9,345)	194	(9,151)
Total costs of sales	(148,509)	(58,621)	(54,654)	(26,576)	(52,967)	(16,091)	(8,812)	-	(16,246)	-	-	(15,736)	-	(1,170,503)	(51,202)	-	(1,619,917)	1,263,701	(356,216)
Gross profit (loss)	56,902	1,923	26,054	(2,899)	25,138	46,510	(630)	-	9,532	-	231	3,723	-	998,581	16,828	-	1,181,893	(1,014,203)	167,690
Operating income (expenses)																			
Administrative expenses	(4,595)	(3,380)	(4,257)	(1,311)	(4,635)	(2,939)	(851)	(724)	(1,085)	(53)	(226)	(303)	(4,491)	-	(1,868)	-	(30,718)	1,868	(28,850)
Selling expenses	(5,847)	(1,575)	(276)	(348)	(2,095)	(848)	(29)	-	(386)	-	-	(262)	-	(195,604)	(410)	-	(207,680)	196,013	(11,667)
Exploration in non-operating areas	(4,087)	(86)	-	-	(1,256)	-	(1,903)	(429)	-	-	-	-	(2,848)	-	-	-	(10,609)	59	(10,550)
Reversal (provision) of contingencies	(1,380)	(215)	309	52	382	-	546	-	(55)	-	-	(187)	(85)	-	100	-	(533)	(100)	(633)
Other, net	(4,158)	(307)	249	(233)	(657)	30	(393)	1,860	(648)	6,079	(9)	179	(5,344)	(66,715)	(72)	-	(70,139)	67,575	(2,564)
Total operating income (expenses)	(20,067)	(5,563)	(3,975)	(1,840)	(8,261)	(3,757)	(2,630)	707	(2,174)	6,026	(235)	(573)	(12,768)	(262,319)	(2,250)	-	(319,679)	265,415	(54,264)
Operating profit (loss)	36,835	(3,640)	22,079	(4,739)	16,877	42,753	(3,260)	707	7,358	6,026	(4)	3,150	(12,768)	736,262	14,578	-	862,214	(748,788)	113,426
Share in the results of associates and joint venture	199	-	-	-	-	-	-	-	3,777	-	16,716	-	121,217	-	-	-	141,909	(40,384)	101,525
Foreign currency exchange difference	(130)	(37)	851	337	1,306	117	(477)	(225)	(100)	(1)	(6)	(297)	(20,277)	(3,933)	(1,330)	-	(24,202)	5,261	(18,941)
Finance income	2,477	-	-	-	-	-	111	1	335	46	53	75	874	13,981	4,262	-	22,215	(18,242)	3,973
Finance costs	(3,199)	(388)	(824)	(511)	(607)	-	(1,601)	(257)	(1,961)	(1)	(2)	(2)	(20,055)	-	(2,699)	-	(32,107)	2,699	(29,408)
Profit (loss) before income tax	36,182	(4,065)	22,106	(4,913)	17,576	42,870	(5,227)	226	9,409	6,070	16,757	2,926	68,991	746,310	14,811	-	970,029	(799,454)	170,575
Current income tax	(9,085)	(753)	(954)	(307)	(842)	(1,093)	-	-	(1,222)	(1,798)	(27)	(439)	(3,578)	(256,062)	(6,535)	-	(282,695)	260,402	(22,293)
Deferred income tax	(2,904)	-	-	-	-	-	(138)	-	(859)	-	-	(424)	(2,468)	8,636	1,599	-	3,442	(10,235)	(6,793)
	(11,989)	(753)	(954)	(307)	(842)	(1,093)	(138)	-	(2,081)	(1,798)	(27)	(863)	(6,046)	(247,426)	(4,936)	-	(279,253)	250,167	(29,086)
Profit (loss) from continuing operations	24,193	(4,818)	21,152	(5,220)	16,734	41,777	(5,365)	226	7,328	4,272	16,730	2,063	62,945	498,884	9,875	-	690,776	(549,287)	141,489
Profit from discontinued operations, net of taxes																			(62)
Net profit for the period																			141,427
Other segment information:																			
Total assets as of June 30, 2024	892,678	121,223	48,117	30,621	84,532	161,527	39,551	816,536	371,318	4,180	4,799	68,362	2,939,143	-	-	-	5,582,587	(990,061)	4,592,526
Total liabilities as of June 30, 2024	247,733	37,532	58,314	36,685	61,778	13,791	62,230	66,255	113,260	843	224	6,330	667,169	-	-	-	1,372,144	(67,836)	1,304,308
Investments in associates and joint venture as of June 30, 2024	-	-	-	-	-	-	-	-	-	-	-	-	1,597,154	-	-	-	1,597,154	-	1,597,154
Acquisitions of property, plant and equipment	4,886	497	378	535	2,550	15,537	34	115,983	64	-	-	93	1,627	-	-	-	142,184	-	142,184

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua (Operation)	Yumpag (Operation)	La Zanja (Operation)	Exploration and development mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment in shares)	Industrial (Operation)	Corporate	Participación en Inversiones			Total operating segments	Adjustments and eliminations	Total
														Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
For the three-month period ended June 30, 2024																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	86,493	33,687	40,346	14,191	31,567	62,601	5,293	-	-	-	-	6,797	-	1,257,353	20,226	-	1,558,554	(1,282,757)	275,797
Sales of services	-	-	-	-	-	-	-	-	11,806	-	116	4,475	-	-	-	-	16,397	(15,089)	1,308
Total operating income	86,493	33,687	40,346	14,191	31,567	62,601	5,293	-	11,806	-	116	11,272	-	1,257,353	20,226	-	1,574,951	(1,297,846)	277,105
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(49,313)	(20,327)	(19,797)	(9,059)	(20,457)	(10,669)	(4,609)	4	-	-	-	(3,863)	-	(539,911)	(17,015)	-	(695,016)	566,680	(128,336)
Unabsorbed cost due to production stoppage	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131	-	131
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(7,512)	-	-	(3,451)	-	-	-	-	(10,963)	9,811	(1,152)
Depreciation and amortization	(10,736)	(10,482)	(2,781)	(1,437)	(1,179)	(4,326)	(515)	-	(1,895)	-	-	(2,150)	-	-	(3,984)	-	(39,485)	5,086	(34,399)
Exploration in operating units	(2,047)	(239)	(2,516)	(3,244)	(2,316)	(1,002)	(41)	-	-	-	-	-	-	-	(930)	-	(12,335)	1,014	(11,321)
Mining royalties	(499)	(51)	(3,476)	(22)	(47)	(94)	(55)	-	-	-	-	-	-	-	(195)	-	(4,439)	194	(4,245)
Total costs of sales	(62,464)	(31,099)	(28,570)	(13,762)	(23,999)	(16,091)	(5,220)	4	(9,407)	-	-	(9,464)	-	(539,911)	(22,124)	-	(762,107)	582,785	(179,322)
Gross profit (loss)	24,029	2,588	11,776	429	7,568	46,510	73	4	2,399	-	116	1,808	-	717,442	(1,898)	-	812,844	(715,061)	97,783
Operating income (expenses)																			
Administrative expenses	(2,187)	(1,831)	(1,884)	(767)	(1,947)	(2,939)	(402)	(370)	(524)	(25)	(96)	(158)	1,448	-	(807)	-	(12,489)	(6,159)	(18,648)
Selling expenses	(2,946)	(843)	(120)	(216)	(1,034)	(848)	(23)	-	(181)	-	-	(106)	-	(195,604)	(148)	-	(202,069)	195,752	(6,317)
Exploration in non-operating areas	(2,147)	(46)	-	-	(637)	-	(1,536)	(219)	-	-	-	-	(1,884)	-	-	-	(6,469)	11	(6,458)
Reversal (provision) of contingencies	271	(44)	318	514	382	-	503	-	(56)	-	-	(187)	(85)	-	(23)	-	1,593	(750)	843
Other, net	(3,656)	(536)	(470)	(914)	(1,840)	30	(88)	2,572	(702)	2,802	(2)	76	(8,915)	(66,715)	(4,626)	-	(82,984)	82,335	(649)
Total operating income (expenses)	(10,665)	(3,300)	(2,156)	(1,383)	(5,076)	(3,757)	(1,546)	1,983	(1,463)	2,777	(98)	(375)	(9,436)	(262,319)	(5,604)	-	(302,418)	271,189	(31,229)
Operating profit (loss)	13,364	(712)	9,620	(954)	2,492	42,753	(1,473)	1,987	936	2,777	18	1,433	(9,436)	455,123	(7,502)	-	510,426	(443,872)	66,554
Share in the results of associates and joint venture	61	-	-	-	-	-	-	-	(330)	-	6,906	-	66,957	-	-	-	73,594	(13,202)	60,392
Foreign currency exchange difference	106	511	817	517	2,008	117	(356)	(292)	(222)	-	(42)	(233)	(17,287)	(7,608)	3,502	-	(18,462)	1,176	(17,286)
Finance income	1,507	-	-	-	-	-	48	-	169	19	52	30	(727)	13,981	2,246	-	17,325	(15,076)	2,249
Finance costs	(1,524)	(198)	(398)	(244)	(306)	-	(814)	(129)	(971)	(1)	(3)	(3)	(10,843)	(4,292)	(1,357)	-	(21,083)	5,652	(15,431)
Profit (loss) before income tax	13,514	(399)	10,039	(681)	4,194	42,870	(2,595)	1,566	(418)	2,795	6,931	1,227	28,664	457,204	(3,111)	-	561,800	(465,322)	96,478
Current income tax	(3,236)	(585)	(703)	(248)	(552)	(1,093)	-	-	(139)	(856)	(23)	(144)	(3,578)	(144,400)	(898)	-	(156,455)	143,104	(13,351)
Deferred income tax	(676)	77	-	-	-	-	(44)	-	(31)	-	-	(173)	(7,802)	3,448	569	-	(4,632)	(4,018)	(8,650)
	(3,912)	(508)	(703)	(248)	(552)	(1,093)	(44)	-	(170)	(856)	(23)	(317)	(11,380)	(140,952)	(329)	-	(161,087)	139,086	(22,001)
Profit (loss) from continuing operations	9,602	(907)	9,336	(929)	3,642	41,777	(2,639)	1,566	(588)	1,939	6,908	910	17,284	316,252	(3,440)	-	400,713	(326,236)	74,477
Profit from discontinued operations, net of taxes																			(103)
Net profit for the period																			74,374
Other segment information:																			
Acquisitions of property, plant and equipment	2,294	464	173	509	1,100	3,564	34	74,598	64	-	-	93	1,363	-	-	-	84,256	-	84,256

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

														Equity accounted investees			Total segments	Adjustments and eliminations	Total
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua (Temporary suspension)	La Zanja (Operation)	Exploration and development mining projects	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial (Temporary suspension)	Corporate	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
For the six-month period ended June 30, 2023																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	183,987	56,256	77,437	19,577	4,016	9,349	-	-	-	-	10,265	-	2,168,930	30,867	-	2,560,684	(2,208,900)	351,784	
Sales of services	-	-	-	-	-	-	-	22,384	4,875	-	217	-	-	-	-	27,476	(20,509)	6,967	
Total operating income	183,987	56,256	77,437	19,577	4,016	9,349	-	22,384	4,875	-	217	10,265	-	2,168,930	30,867	-	2,588,160	(2,229,409)	358,751
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(106,872)	(33,355)	(35,918)	(15,308)	-	(18,604)	-	-	-	-	(10,861)	-	(1,271,510)	(35,776)	-	(1,528,204)	1,324,372	(203,832)	
Unabsorbed cost due to production stoppage	-	-	-	-	(11,631)	-	-	-	-	-	-	-	-	-	-	(11,631)	1,096	(10,535)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(14,041)	-	-	-	-	-	-	-	(14,041)	11,897	(2,144)	
Depreciation and amortization	(23,894)	(24,956)	(6,093)	(3,257)	(3,154)	(1,859)	-	(4,515)	-	-	(3,129)	-	-	(15,897)	-	(86,754)	16,202	(70,552)	
Exploration in operating units	(4,300)	(1,524)	(3,274)	(3,275)	(13,931)	(329)	-	-	-	-	-	-	-	(5,265)	-	(31,898)	5,265	(26,633)	
Mining royalties	(1,087)	(550)	(6,965)	(191)	(39)	(110)	-	-	-	-	-	-	-	(313)	-	(9,255)	313	(8,942)	
Total costs of sales	(136,153)	(60,385)	(52,250)	(22,031)	(28,755)	(20,902)	-	(18,556)	-	-	(13,990)	-	(1,271,510)	(57,251)	-	(1,681,783)	1,359,145	(322,638)	
Gross profit (loss)	47,834	(4,129)	25,187	(2,454)	(24,739)	(11,553)	-	3,828	4,875	-	217	(3,725)	-	897,420	(26,384)	-	906,377	(870,264)	36,113
Operating income (expenses), net																			
Administrative expenses	(4,682)	(6,497)	(8,971)	(2,277)	(450)	(1,394)	(940)	(1,339)	(6,959)	(73)	(231)	(216)	(3,441)	-	(2,051)	-	(39,521)	2,401	(37,120)
Selling expenses	(4,588)	(1,395)	(311)	(118)	(1,603)	(37)	-	(344)	-	-	-	(72)	-	(79,745)	(249)	(88,462)	79,994	(8,468)	
Exploration in non-operating areas	(1,204)	-	-	-	(21)	(874)	(237)	-	-	-	-	-	(1,863)	-	-	(4,199)	37	(4,162)	
Reversal (provision) of contingencies	(748)	(877)	77	1,519	1,021	1,817	(85)	154	-	-	128	74	2,214	-	(55)	5,239	55	5,294	
Other, net	(1,001)	830	(705)	(483)	(928)	(2,184)	(30)	(253)	-	3,691	(56)	(25)	1,207	(75,762)	641	(17,500)	(92,558)	91,444	(1,114)
Total operating income (expenses), net	(12,223)	(7,939)	(9,910)	(1,359)	(1,981)	(2,672)	(1,292)	(1,782)	(6,959)	3,618	(159)	(239)	(1,883)	(155,507)	(1,714)	(17,500)	(219,501)	173,931	(45,570)
Operating profit (loss)	35,611	(12,068)	15,277	(3,813)	(26,720)	(14,225)	(1,292)	2,046	(2,084)	3,618	58	(3,964)	(1,883)	741,913	(28,098)	(17,500)	686,876	(696,333)	(9,457)
Share in the results of associates and joint venture	(9)	-	-	-	-	-	-	811	-	-	15,124	-	66,503	-	-	-	82,429	(15,436)	66,993
Foreign currency exchange difference	463	92	(3)	74	33	336	669	171	(6)	19	612	612	31,554	26,404	1,243	-	62,273	(27,647)	34,626
Finance income	624	4	-	1	16	398	7	453	-	35	206	135	2,129	17,541	3,029	-	24,578	(20,627)	3,951
Finance costs	(4,066)	(460)	(902)	(522)	(590)	(1,487)	(254)	(2,113)	(21)	(1)	(1)	(3)	(19,654)	(78,586)	(2,751)	-	(111,411)	81,337	(30,074)
Profit (loss) before income tax	32,623	(12,432)	14,372	(4,260)	(27,261)	(14,978)	(870)	1,368	(2,111)	3,671	15,999	(3,220)	78,649	707,272	(26,577)	(17,500)	744,745	(678,706)	66,039
Current income tax	(7,880)	(95)	(131)	(33)	(6)	-	-	(1,073)	(8)	(1,077)	-	-	-	(319,426)	-	-	(329,729)	319,426	(10,303)
Deferred income tax	(788)	-	-	-	-	726	-	1,297	455	-	-	244	9,175	136	1,702	-	12,947	(1,838)	11,109
	(8,668)	(95)	(131)	(33)	(6)	726	-	224	447	(1,077)	-	244	9,175	(319,290)	1,702	-	(316,782)	317,588	806
Profit (loss) from continuing operations	23,955	(12,527)	14,241	(4,293)	(27,267)	(14,252)	(870)	1,592	(1,664)	2,594	15,999	(2,976)	87,824	387,982	(24,875)	(17,500)	427,963	(361,118)	66,845
Profit from discontinued operations																			
																			606
Net profit for the period																			67,451
Other segment information:																			
Total assets as of June 30, 2023	662,965	164,585	53,269	35,853	144,821	56,102	567,171	367,297	10,302	3,263	234,116	65,953	3,041,547	8,159,072	337,906	59,269	13,963,491	(9,476,242)	4,487,249
Total liabilities as of June 30, 2023	267,973	27,941	52,711	34,843	45,580	71,973	21,401	119,568	3,662	355	206	2,683	660,401	1,370,493	115,583	571	2,795,944	(1,514,364)	1,281,580
Investments in associates and joint venture as of June 30, 2023	2,477	-	-	-	-	-	-	122,460	-	-	223,389	-	2,126,957	-	-	-	2,475,283	(936,729)	1,538,554
Acquisitions of property, plant and equipment	31,284	6	2,328	399	19,773	354	30,811	538	3	-	-	4	373	-	-	-	85,873	-	85,873

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Equity accounted investees																	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
	Colquijirca (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	La Zanja (Operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial (Temporary suspension) US\$(000)	Corporate US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)				
For the three-month period ended June 30, 2023																				
Profit or loss:																				
Continuing operations																				
Operating income																				
Sales of goods	87,032	27,981	37,739	10,804	2,318	3,679	-	-	-	-	-	3,788	-	980,210	17,097	-	1,170,648	(1,000,987)	169,661	
Sales of services	-	-	-	-	-	-	11,706	2,441	-	112	-	-	-	-	-	-	14,259	(10,667)	3,592	
Total operating income	87,032	27,981	37,739	10,804	2,318	3,679	-	11,706	2,441	-	112	3,788	-	980,210	17,097	-	1,184,907	(1,011,654)	173,253	
Cost of sales																				
Cost of sales of goods, excluding depreciation and amortization	(54,846)	(16,406)	(18,200)	(8,279)	-	(9,455)	-	-	-	-	-	(4,924)	-	(659,851)	(13,388)	-	(785,349)	680,688	(104,661)	
Unabsorbed cost due to production stoppage	-	-	-	-	(5,987)	-	-	-	-	-	-	700	-	-	-	-	(5,287)	(247)	(5,534)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	(8,734)	-	-	-	-	-	-	-	-	-	(8,734)	7,567	(1,167)	
Depreciation and amortization	(15,393)	(12,597)	(3,088)	(1,899)	(1,564)	(858)	-	(2,258)	-	-	-	(1,608)	-	-	(8,034)	-	(47,299)	8,185	(39,114)	
Exploration in operating units	(2,158)	(923)	(1,616)	(1,857)	(7,413)	(133)	-	-	-	-	-	-	-	-	(1,751)	-	(15,851)	1,751	(14,100)	
Mining royalties	(722)	(280)	(3,549)	(108)	(24)	(38)	-	-	-	-	-	-	-	-	(177)	-	(4,898)	176	(4,722)	
Total costs of sales	(73,119)	(30,206)	(26,453)	(12,143)	(14,988)	(10,484)	-	(10,992)	-	-	-	(5,832)	-	(659,851)	(23,350)	-	(867,418)	698,120	(169,298)	
Gross profit (loss)	13,913	(2,225)	11,286	(1,339)	(12,670)	(6,805)	-	714	2,441	-	112	(2,044)	-	320,359	(6,253)	-	317,489	(313,534)	3,955	
Operating income (expenses), net																				
Administrative expenses	(2,298)	(3,024)	(4,097)	(1,190)	(246)	(799)	(531)	(616)	(3,895)	(48)	(85)	(108)	(2,191)	-	(1,026)	-	(20,154)	1,124	(19,030)	
Selling expenses	(2,786)	(883)	(146)	(55)	(950)	(10)	-	(172)	-	-	-	(38)	-	(41,423)	(126)	-	(46,589)	41,549	(5,040)	
Exploration in non-operating areas	(871)	-	-	-	(21)	(375)	(122)	-	-	-	-	-	(970)	-	-	-	(2,359)	12	(2,347)	
Reversal (provision) of contingencies	(2,603)	(403)	45	168	482	1,856	5	77	-	128	74	348	-	(37)	-	-	140	(1,884)	(1,744)	
Other, net	(456)	834	(167)	(281)	(359)	(2,055)	(42)	180	-	2,281	3	(23)	1,111	(70,560)	486	(17,500)	(86,548)	88,732	2,184	
Total operating income (expenses), net	(9,014)	(3,476)	(4,365)	(1,358)	(1,094)	(1,383)	(690)	(531)	(3,895)	2,233	46	(95)	(1,702)	(111,983)	(703)	(17,500)	(155,510)	129,533	(25,977)	
Operating profit (loss)	4,899	(5,701)	6,921	(2,697)	(13,764)	(8,188)	(690)	183	(1,454)	2,233	158	(2,139)	(1,702)	208,376	(6,956)	(17,500)	161,979	(184,001)	(22,022)	
Share in the results of associates and joint venture	40	-	-	-	-	-	-	(152)	-	-	3,041	-	(759)	-	-	-	2,170	5,460	7,630	
Foreign currency exchange difference	437	39	(16)	45	(58)	423	492	147	(12)	14	(98)	447	23,359	15,348	927	-	41,494	(16,275)	25,219	
Finance income	397	3	-	1	14	174	4	159	-	20	132	80	1,172	10,417	1,476	-	14,049	(11,922)	2,127	
Finance costs	(2,089)	(265)	(454)	(298)	(300)	(747)	(128)	(1,051)	(13)	(1)	(1)	-	(10,843)	(51,706)	(1,495)	-	(69,391)	53,201	(16,190)	
Profit (loss) before income tax	3,684	(5,924)	6,451	(2,949)	(14,108)	(8,338)	(322)	(714)	(1,479)	2,266	3,232	(1,612)	11,227	182,435	(6,048)	(17,500)	150,301	(153,537)	(3,236)	
Current income tax	(2,053)	(41)	(55)	(15)	(3)	-	-	(467)	(8)	(595)	-	-	-	(112,346)	-	-	(115,583)	112,346	(3,237)	
Deferred income tax	1,809	-	-	-	-	687	-	1,048	360	-	-	(1,900)	(891)	(10,547)	(2,080)	-	(11,514)	12,602	1,088	
	(244)	(41)	(55)	(15)	(3)	687	-	581	352	(595)	-	(1,900)	(891)	(122,893)	(2,080)	-	(127,097)	124,948	(2,149)	
Profit (loss) from continuing operations	3,440	(5,965)	6,396	(2,964)	(14,111)	(7,651)	(322)	(133)	(1,127)	1,671	3,232	(3,512)	10,336	59,542	(8,128)	(17,500)	23,204	(28,589)	(5,385)	
Profit from discontinued operations																				
																				24
Net loss for the period																				
																				(5,361)
Other segment information:																				
Acquisitions of property, plant and equipment	17,636	2	1,975	383	10,709	315	17,854	497	3	-	-	-	314	-	-	-	49,688	-	49,688	
Due from for sales of properties and concessions													543	-	-	-	543	-	543	

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Colquijirca (Operation) US\$(000)	Uchucchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Yumpag (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Holding of investment in shares US\$(000)	Industrial (Operation) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the six-month periods ended as of June 30, 2024														
Sales by customers -														
External	205,411	78,105	60,544	115	23,677	80,708	62,601	-	-	-	10,057	521,218	-	521,218
Inter-segment	-	-	-	8,067	-	-	-	-	-	-	-	8,067	(8,067)	-
	<u>205,411</u>	<u>78,105</u>	<u>60,544</u>	<u>8,182</u>	<u>23,677</u>	<u>80,708</u>	<u>62,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,057</u>	<u>529,285</u>	<u>(8,067)</u>	<u>521,218</u>
Services -														
External	-	-	-	-	-	-	-	2,688	-	-	-	2,688	-	2,688
Inter-segment	-	-	-	-	-	-	-	23,090	-	231	9,402	32,723	(32,723)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,778</u>	<u>-</u>	<u>231</u>	<u>9,402</u>	<u>35,411</u>	<u>(32,723)</u>	<u>2,688</u>
	<u>205,411</u>	<u>78,105</u>	<u>60,544</u>	<u>8,182</u>	<u>23,677</u>	<u>80,708</u>	<u>62,601</u>	<u>25,778</u>	<u>-</u>	<u>231</u>	<u>19,459</u>	<u>564,696</u>	<u>(40,790)</u>	<u>523,906</u>
For the six-month periods ended as of June 30, 2023														
Sales by customers -														
External	183,987	4,016	56,256	246	19,577	77,437	-	-	-	-	10,265	351,784	-	351,784
Inter-segment	-	-	-	9,103	-	-	-	-	-	-	-	9,103	(9,103)	-
	<u>183,987</u>	<u>4,016</u>	<u>56,256</u>	<u>9,349</u>	<u>19,577</u>	<u>77,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,265</u>	<u>360,887</u>	<u>(9,103)</u>	<u>351,784</u>
Services -														
External	-	-	-	-	-	-	-	2,092	4,875	-	-	6,967	-	6,967
Inter-segment	-	-	-	-	-	-	-	20,292	-	217	-	20,509	(20,509)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,384</u>	<u>4,875</u>	<u>217</u>	<u>-</u>	<u>27,476</u>	<u>(20,509)</u>	<u>6,967</u>
Royalties -														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>183,987</u>	<u>4,016</u>	<u>56,256</u>	<u>9,349</u>	<u>19,577</u>	<u>77,437</u>	<u>-</u>	<u>22,384</u>	<u>4,875</u>	<u>217</u>	<u>10,265</u>	<u>388,363</u>	<u>(29,612)</u>	<u>358,751</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Colquijirca (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Yumpag (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Holding of investment in shares US\$(000)	Industrial (Temporary suspension) US\$(000)	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the three-month periods ended as of														
June 30, 2024														
Sales by customers -														
External	86,493	31,567	33,687	115	14,191	40,346	62,601	-	-	-	6,797	275,797	-	275,797
Inter-segment	-	-	-	5,178	-	-	-	-	-	-	-	5,178	(5,178)	-
	<u>86,493</u>	<u>31,567</u>	<u>33,687</u>	<u>5,293</u>	<u>14,191</u>	<u>40,346</u>	<u>62,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,797</u>	<u>280,975</u>	<u>(5,178)</u>	<u>275,797</u>
Services -														
External	-	-	-	-	-	-	-	1,308	-	-	-	1,308	-	1,308
Inter-segment	-	-	-	-	-	-	-	10,498	-	116	4,475	15,089	(15,089)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,806</u>	<u>-</u>	<u>116</u>	<u>4,475</u>	<u>16,397</u>	<u>(15,089)</u>	<u>1,308</u>
	<u>86,493</u>	<u>31,567</u>	<u>33,687</u>	<u>5,293</u>	<u>14,191</u>	<u>40,346</u>	<u>62,601</u>	<u>11,806</u>	<u>-</u>	<u>116</u>	<u>11,272</u>	<u>297,372</u>	<u>(20,267)</u>	<u>277,105</u>
For the three-month periods ended as of														
June 30, 2023														
Sales by customers -														
External	87,032	2,318	27,981	-	10,804	37,739	-	-	-	-	3,788	169,661	-	169,661
Inter-segment	-	-	-	3,679	-	-	-	-	-	-	-	3,680	(3,680)	-
	<u>87,032</u>	<u>2,318</u>	<u>27,981</u>	<u>3,679</u>	<u>10,804</u>	<u>37,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,788</u>	<u>173,341</u>	<u>(3,680)</u>	<u>169,661</u>
Services -														
External	-	-	-	-	-	-	-	1,151	2,441	-	-	3,592	-	3,592
Inter-segment	-	-	-	-	-	-	-	10,555	-	112	-	10,667	(10,667)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,706</u>	<u>2,441</u>	<u>112</u>	<u>-</u>	<u>14,259</u>	<u>(10,667)</u>	<u>3,592</u>
Royalties -														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>87,032</u>	<u>2,318</u>	<u>27,981</u>	<u>3,679</u>	<u>10,804</u>	<u>37,739</u>	<u>-</u>	<u>11,706</u>	<u>2,441</u>	<u>112</u>	<u>3,788</u>	<u>187,600</u>	<u>(14,347)</u>	<u>173,253</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continued operations for the three-month and six-month periods ended June 30, 2024 and 2023 follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Segments profit	400,713	23,204	690,775	427,963
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(312,812)	(33,914)	(508,709)	(345,607)
Elimination of intercompany sales	(32,857)	(14,349)	(40,788)	(29,612)
Elimination of cost of sales and operating expenses intercompany	32,857	14,302	40,788	29,594
Elimination of share in the results of subsidiaries and associates	(13,202)	5,460	(40,384)	(15,436)
Others	(222)	(88)	(193)	(57)
Consolidated profit (loss) from continued operations	74,477	(5,385)	141,489	66,845

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Segments assets	13,915,814	13,843,508
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,333,227)	(8,387,620)
Elimination of the subsidiaries and associates of the Parent company	(973,820)	(940,977)
Elimination of intercompany receivables	(26,103)	(16,697)
Others	9,861	35,585
Consolidated assets	4,592,525	4,533,799

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of June 30, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Segments liabilities	2,641,675	2,786,627
Elimination of liabilities of equity accounted investees, not consolidated	(1,269,531)	(1,379,966)
Elimination of intercompany payables	(68,561)	(43,472)
Others	725	1,399
Consolidated liabilities	1,304,308	1,364,588

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

19. Fair value measurement

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

- (a) Fair value disclosure of assets and liabilities according to its hierarchy -

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Carrying value US\$(000)	Fair value measurement using:		
		Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
		US\$(000)	US\$(000)	US\$(000)
As of June 30, 2024 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	104,207	-	104,207	-
Contingent consideration liability	23,631	-	23,631	-
Fair value of liabilities at amortized cost:				
Financial obligations	545,167	-	546,966	-
As of December 31, 2023 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	125,586	-	125,586	-
Contingent consideration liability	21,614	-	21,614	-
Hedge instruments liability (asset)				
Fair value of liabilities at amortized cost:				
Financial obligations	544,062	-	542,252	-

- (b) Financial instruments whose fair value is similar to their book value –

For financial assets and liabilities such as cash and cash equivalents, trade and other receivables, trade and other payables that are liquid or have short-term maturities (less than three months), it is estimated that their book value is similar to their fair value. The derivatives are also recorded at the fair value so that differences do not need to be reported.

The fair value of account receivable is determined using valuation techniques with information directly observable in the market (future metal quotations).

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(c) Financial instruments at fixed and variable rates –

The fair value of financial assets and liabilities at fixed and variable rates at amortized cost is determined by comparing the market interest rates at the time of their initial recognition to the current market rates with regard to similar financial instruments. The estimated fair value of deposits that accrue interest is determined by means of cash flows discounted using the prevailing market interest rates in the currency with similar maturities and credit risks.

Based on the foregoing, there are no important existing difference between the value in books and the fair value of the assets and financial liabilities as of June 30, 2024 and December 31, 2023.

There were no transfers between Level 1 and Level 2 for the three-month periods ended June 30, 2024 and 2023.

(d) *Fair value measurements using significant unobservable inputs (level 3) –*

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value as of June 30, 2024	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	23,631	Rate before tax	11.30%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$1.5 million.
		Expected revenues annual average (US\$000)	237,590	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$2.3 million.

20. Events after the reporting period

No significant events were identified, that have occurred between the reporting period and the issuance date of the interim condensed consolidated financial statements approved by the Board of Directors on July 25, 2024, that must be disclosed.

In accordance with International Financial Reporting Standards - IFRS, the accompanying financial statements were prepared based on the conditions existing as of June 30, 2024 and considering those events that occurred after that date that provided evidence of conditions that existed at the end of the reporting period up to their issuance date.