

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

Unaudited interim condensed consolidated financial statements as of June 30, 2023 and 2022 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, 2023 (unaudited) and December 31, 2022 (audited)

	Notes	2023 US\$(000)	2022 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	202,360	253,918
Trade and other receivables	4(a)	190,619	221,899
Inventories	5(a)	83,096	88,345
Income tax credit		12,363	28,046
Prepaid expenses		18,597	19,333
Hedge derivative financial instruments	16	-	8,839
		<u>507,035</u>	<u>620,380</u>
<b>Non-current assets</b>			
Trade and other receivables	4(a)	709,759	673,627
Investments in associates and joint venture	6(a)	1,538,554	1,520,977
Property, plant, equipment and development cost	7(a)	1,567,640	1,535,195
Deferred income tax asset		118,014	106,170
Prepaid expenses		22,591	23,033
Other non-financial assets		<u>23,656</u>	<u>23,845</u>
		<u>3,980,214</u>	<u>3,882,847</u>
<b>Total assets</b>		<u>4,487,249</u>	<u>4,503,227</u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	8	205,575	247,989
Provisions		105,899	94,171
Income tax payable		913	2,366
Financial obligations	9(a)	<u>34,734</u>	<u>35,071</u>
		<u>347,121</u>	<u>379,597</u>
<b>Non-current liabilities</b>			
Trade and other payables	8	2,297	3,553
Provisions		193,761	204,347
Financial obligations	9(a)	688,483	703,463
Contingent consideration liability	19(d)	19,389	16,905
Deferred income tax liabilities		<u>30,529</u>	<u>32,421</u>
		<u>934,459</u>	<u>960,689</u>
<b>Total liabilities</b>		<u>1,281,580</u>	<u>1,340,286</u>
<b>Equity</b>			
Capital stock	11	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,372	163,270
Other reserves		31,897	31,897
Other reserves of equity		(102)	2,184
Retained earnings		<u>1,879,438</u>	<u>1,841,761</u>
Shareholders' equity attributable to owners of the parent		<u>3,044,343</u>	<u>3,008,850</u>
Non-controlling interest	12(a)	<u>161,326</u>	<u>154,091</u>
<b>Total equity</b>		<u>3,205,669</u>	<u>3,162,941</u>
<b>Total liabilities and equity</b>		<u>4,487,249</u>	<u>4,503,227</u>

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

## Interim condensed consolidated statements of profit or loss (unaudited)

For the three-month and six-month ended June 30, 2023 and 2022

Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2023 US\$(000)	2022 US\$(000) (restructured, see note 2.3)	2023 US\$(000)	2022 US\$(000) (restructured, see note 2.3)	
<b>Continuing operations</b>					
<b>Operating income</b>					
	13	169,661	146,592	351,784	374,447
Sales of goods		169,661	146,592	351,784	374,447
Sales of services		3,592	3,513	6,967	7,196
Royalty income		-	-	-	1,381
<b>Total operating income</b>		<u>173,253</u>	<u>150,105</u>	<u>358,751</u>	<u>383,024</u>
<b>Cost of sales</b>					
Cost of sales of goods, excluding depreciation and amortization	14	(104,661)	(110,283)	(203,832)	(217,701)
Unabsorbed cost due to production stoppage	1(b)	(5,534)	(4,890)	(10,535)	(10,969)
Cost of sales of services, excluding depreciation and amortization		(1,167)	(833)	(2,144)	(1,383)
Depreciation and amortization		(39,114)	(44,333)	(70,552)	(90,054)
Exploration in operating units		(14,100)	(18,904)	(26,633)	(32,921)
Mining royalties		(4,722)	(4,450)	(8,942)	(8,859)
<b>Total cost of sales</b>		<u>(169,298)</u>	<u>(183,693)</u>	<u>(322,638)</u>	<u>(361,887)</u>
<b>Gross profit (loss)</b>		<u>3,955</u>	<u>(33,588)</u>	<u>36,113</u>	<u>21,137</u>
<b>Operating income (expenses), net</b>					
Administrative expenses		(19,030)	(16,583)	(37,120)	(35,077)
Selling expenses		(5,040)	(5,044)	(8,468)	(9,636)
Exploration in non-operating areas		(2,347)	(4,786)	(4,162)	(6,830)
Reversal (provision) of contingencies		(1,744)	(2,591)	5,294	(1,845)
Other, net		2,184	(1,624)	(1,114)	267
<b>Total operating income (expenses), net</b>		<u>(25,977)</u>	<u>(30,628)</u>	<u>(45,570)</u>	<u>(53,121)</u>
<b>Operating loss</b>					
		<u>(22,022)</u>	<u>(64,216)</u>	<u>(9,457)</u>	<u>(31,984)</u>
Share in the results of associates and joint venture	6(b)	7,630	22,287	66,993	97,707
Foreign currency exchange difference		25,219	(22,935)	34,626	24,875
Finance income		2,127	651	3,951	10,224
Finance costs		(16,190)	(12,880)	(30,074)	(29,451)
<b>Profit (loss) before income tax</b>		<u>(3,236)</u>	<u>(77,093)</u>	<u>66,039</u>	<u>71,371</u>
Current income tax	17(a)	(3,237)	6,038	(10,303)	(16,292)
Deferred income tax	17(a)	1,088	26,658	11,109	35,194
		<u>(2,149)</u>	<u>32,696</u>	<u>806</u>	<u>18,902</u>
<b>Profit (loss) from continuing operations</b>		<u>(5,385)</u>	<u>(44,397)</u>	<u>66,845</u>	<u>90,273</u>
<b>Discontinued operations</b>					
Profit (loss) from discontinued operations	1(e)	24	(190)	606	479,807
<b>Net profit (loss)</b>		<u>(5,361)</u>	<u>(44,587)</u>	<u>67,451</u>	<u>570,080</u>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(6,745)	(36,284)	57,659	568,240
Non-controlling interest	12(a)	1,384	(8,303)	9,792	1,840
		<u>(5,361)</u>	<u>(44,587)</u>	<u>67,451</u>	<u>570,080</u>
<b>Basic and diluted profit (loss) per share, stated in U.S. dollars</b>					
Attributable to owners of parent		(0.03)	(0.14)	0.23	2.24
Attributable to owners of the parent for continuing operations		(0.03)	(0.14)	0.23	0.35
Attributable to owners of the parent for discontinued operations		-	-	-	1.89

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Interim condensed consolidated statements of other comprehensive income**  
**(unaudited)**

For the three-month and six-month periods ended June 30, 2023 and 2022

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023 US\$(000)	2022 US\$(000) (restructured, see note 2.3)	2023 US\$(000)	2022 US\$(000) (restructured, see note 2.3)
<b>Net profit (loss)</b>	<u>(5,361)</u>	<u>(44,587)</u>	<u>67,451</u>	<u>570,080</u>
<b>Other comprehensive income (loss) to be reclassified to profit or loss, net of income tax</b>				
Net change in unrealized gain (loss) on copper and zinc prices hedge, net of income tax, note 16(a)	-	30,299	(6,232)	22,420
Net change in unrealized gain (loss) on interest rate hedge, net of income tax	-	-	-	454
Share of other comprehensive income of associates and joint venture accounted for using equity method, net of tax, note 1(e)	-	-	-	356
<b>Total other comprehensive income that will be reclassified to profit or loss, net of tax</b>	<u>-</u>	<u>30,299</u>	<u>(6,232)</u>	<u>23,230</u>
<b>Total other comprehensive profit</b>	<u>(5,361)</u>	<u>(14,288)</u>	<u>61,219</u>	<u>593,310</u>
<b>Attributable to:</b>				
Equity holders of the parent	(6,745)	(18,229)	53,984	582,106
Non-controlling interests	<u>1,384</u>	<u>3,941</u>	<u>7,235</u>	<u>11,204</u>
	<u>(5,361)</u>	<u>(14,288)</u>	<u>61,219</u>	<u>593,310</u>

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

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

For the six-month ended June 30, 2023 and 2022

**Attributable to equity holders of the parent**

	Capital stock and investment shares						Other reserves of equity					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)	Cash flow hedges US\$(000)	Retained earnings US\$(000)	Sub total US\$(000)			
<b>As of January 1, 2022</b>	253,715,190	750,497	791	218,450	163,270	269	(4,023)	(454)	1,239,526	2,368,326	170,205	2,538,531	
Net profit	-	-	-	-	-	-	-	-	568,240	568,240	1,840	570,080	
Other comprehensive income	-	-	-	-	-	-	13,412	454	-	13,866	9,364	23,230	
<b>Total other comprehensive income</b>	-	-	-	-	-	-	13,412	454	568,240	582,106	11,204	593,310	
Dividends declared and paid, note 11	-	-	-	-	-	-	-	-	(18,542)	(18,542)	(2,647)	(21,189)	
Effect of changes in share in subsidiaries, note 1(e)	-	-	-	-	-	31,628	-	-	18,240	49,868	(18,240)	31,628	
Other changes in equity	-	-	-	-	-	-	-	-	(172)	(172)	-	(172)	
<b>As of June 30, 2022, restructured note 2.3</b>	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,270</u>	<u>31,897</u>	<u>9,389</u>	<u>-</u>	<u>1,807,292</u>	<u>2,981,586</u>	<u>160,522</u>	<u>3,142,108</u>	
<b>As of January 1, 2023</b>	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 income (loss)	-	-	-	-	-	-	(3,675)	-	-	(3,675)	(2,557)	(6,232)	
<b>Total other comprehensive income (loss)</b>	-	-	-	-	-	-	(3,675)	-	57,659	53,984	7,235	61,219	
Dividends declared and paid, note 11	-	-	-	-	-	-	-	-	(18,542)	(18,542)	-	(18,542)	
Expired dividends	-	-	-	-	102	-	-	-	-	102	-	102	
Other changes in equity	-	-	-	-	-	-	1,389	-	(1,440)	(51)	-	(51)	
<b>As of June 30, 2023</b>	<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>-</u>	<u>1,879,438</u>	<u>3,044,343</u>	<u>161,326</u>	<u>3,205,669</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 ended June 30, 2023 and 2022

Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Cash flows from (used in) of operating activities</b>				
Proceeds from sales of goods and services	198,193	211,509	381,665	446,808
Dividends received from associates	15(a) 48,961	29,377	49,362	29,377
Recovery from value added tax	24,979	13,826	33,340	21,853
Interest received	1,204	548	2,675	811
Dividends received from investments	-	-	150	-
Royalty received	-	-	-	5,183
Payments to suppliers and third parties, and others net	(109,027)	(137,398)	(274,555)	(326,693)
Payments to employees	(34,915)	(31,101)	(67,007)	(64,680)
Interest paid	(4,002)	(1,548)	(21,509)	(21,600)
Short-term and low value lease payments	(9,816)	(11,606)	(18,275)	(19,200)
Income tax and royalties paid to the Peruvian State	(7,606)	(9,741)	(12,100)	(67,238)
Payment of royalties	(3,173)	(2,732)	(6,211)	(5,666)
Payments for tax litigation	(238)	-	(238)	-
<b>Net cash flows from (used in) operating activities</b>	<b>104,560</b>	<b>61,134</b>	<b>67,297</b>	<b>(1,045)</b>
<b>Cash flows from (used in) of investing activities</b>				
Proceeds from sale of property, plant and equipment	1,891	8,741	4,030	8,783
Payments for acquisition of property, plant and equipment	7(a) (49,688)	(30,442)	(85,873)	(49,443)
Payments for acquisition of other assets	(472)	(25)	(720)	(119)
Collection for sale of participation in Yanacocha	1(e) -	-	-	300,000
Collection for purchase of La Zanja shares	1(e) -	-	-	45,000
Income from sale of shares	-	1,577	-	1,577
Capital increase in associates	6(c) -	(1,677)	-	(1,677)
<b>Net cash flows from (used in) investing activities</b>	<b>(48,269)</b>	<b>(21,826)</b>	<b>(82,563)</b>	<b>304,121</b>
<b>Cash flows from (used in) financing activities</b>				
Increase of bank loans	49,000	-	49,000	-
Decrease (increase) of bank accounts in trust	4(a) 4	(755)	17	(749)
Payments of bank loans	(49,000)	-	(49,000)	(50,000)
Dividends paid to controlling interest	(18,542)	(18,542)	(18,542)	(18,542)
Payments of financial obligations	9(d) (7,759)	(28,493)	(15,518)	(308,889)
Lease payments	9(d) (1,127)	(1,039)	(2,249)	(2,049)
Increase of restricted time deposits	-	-	-	29,117
Dividends paid to non-controlling interest	15(a) -	(1,573)	-	(2,647)
<b>Net cash flows used in financing activities</b>	<b>(27,424)</b>	<b>(50,402)</b>	<b>(36,292)</b>	<b>(353,759)</b>
Increase (decrease) in cash and cash equivalents during the period, net	28,867	(11,094)	(51,558)	(50,683)
Cash and cash equivalents at beginning of period	3 173,493	337,410	253,918	376,999
<b>Cash and cash equivalents at the end of the period</b>	<b>3 202,360</b>	<b>326,316</b>	<b>202,360</b>	<b>326,316</b>
<b>Financing and investing activities not affecting cash flows:</b>				
Changes in estimates of mine closures plans	-	35	6,461	2,190
Due from for sales of properties and concessions	4(a) 543	-	2,536	2,514

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

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

As of June 30, 2023 and 2022

### 1. Identification and business activity

#### (a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “Buenaventura”, or “the Company”) is a publicly traded corporation incorporated in 1953 in Lima city. The Company stocks are 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”), directly or associated with third parties, are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

As of June 30, 2023, the Group operates directly three operating mining units (Orcopampa, Julcani and Tambomayo), one mining unit with temporarily suspended operation (Uchucchacua), two discontinued mining units (Poracota and Shila-Paula) and one mining unit under development stage (San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services and other activities. All these activities are carried out in Peru. In addition, the Group has a non-significant subsidiary in Mexico related to exploration activities.

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

- Contacto Corredores de Seguros S.A. whose legal domicile is located at Avenida Del Pinar 180 Offices 902 – 903 Urb. Chacarilla, Surco, Lima, Peru.
- 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.

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

### *Temporary suspension of production at the Uchucchacua mining unit -*

The Uchucchacua mining unit has presented operational problems that were aggravated by the COVID-19 pandemic (delays in the preparation and exploration of the mine), which forced the Company to reduce the production estimates announced. For this reason, Buenaventura has requested on October 15, 2021 to the Ministry of Energy and Mines, the temporary suspension of activities at its Uchucchacua mine, specifically those related to mining exploitation and benefit.

During the temporary suspension of production, measures were being implemented that will aim to achieve greater operational efficiency, focused on the new strategy focused on exploration activities, re-engineering or redesign of the mine, and on the development of the Yumpag project. Additionally, during the period of temporary suspension of production, the Company will focus on improving the relationship with local communities and will continue with the work related to environmental commitments, such as monitoring, water treatment, waste collection, progressive mine closure, among others. The Company's Management evaluated and concluded that there is no impairment of the assets of the Uchucchacua mining unit as a result of the analysis of the recoverable amount based on its value in use, this because the stoppage has not significantly affected the value in use.

As a result, the industrial activities in the subsidiary Procesadora Industrial Río Seco S.A. (which receives raw materials from the Uchucchacua mining unit) are suspended until the restart of Uchucchacua's operations schedule to the second half of 2023.

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

The interim condensed consolidated financial statements as of June 30, 2023 were approved and authorized for issue by the Board of Directors on July 26, 2023 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, 2023		December 31, 2022	
		Direct %	Indirect %	Direct %	Indirect %
<b>Mining activities:</b>					
Compañía de Minas Buenaventura S.A.A. (*)	Peru	100.00	-	100.00	-
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 (**)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (**)	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	-
Minera Julcani S.A. de C.V.	Mexico	99.80	0.20	99.80	0.20
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
<b>Energy generation and transmission services:</b>					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
<b>Insurance brokerage:</b>					
Contacto Corredores de Seguros S.A.	Peru	99.98	0.02	99.98	0.02
<b>Industrial activities:</b>					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

(\*) As of June 30, 2023 and December 31, 2022 includes three operating mining units in Peru (Orcopampa, Julcani and Tambomayo), one temporarily suspend operation (Uchucchacua), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel).

(\*\*) As of June 30, 2023 and December 31, 2022, the participation of the Company in the voting rights of El Brocal is 61.43 percent. Inversiones Colquijirca S.A. (hereafter "Colquijirca"), a Group's subsidiary (100.00 percent as of June 30, 2023 and as of December 31, 2022), has an interest in El Brocal's capital stock, through which the Company holds an indirect participation in El Brocal of 58.24 percent as of June 30, 2023 and December 31, 2022.

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

(e) Discontinued operations

As of June 30, 2023 and 2022, 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,	
	2023	2022	2023	2022
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Operating income (expenses), net</b>				
Reversal (provision) of contingents	195	(27)	1,656	317
Administrative expenses	(137)	(164)	(252)	(248)
Gain for sale of Yanacocha investment	-	-	-	300,000
Reversal of liability included s classified as held for sale of	-	-	-	265,590
Reversal of unrealized result of Yanacocha	-	-	-	356
Other, net	-	13	(726)	-
<b>Total operating income (loss), net</b>	<b>58</b>	<b>(178)</b>	<b>678</b>	<b>566,015</b>
<b>Operating profit (loss)</b>	<b>58</b>	<b>(178)</b>	<b>678</b>	<b>566,015</b>
Financial costs	(30)	(10)	(68)	(40)
Exchange difference net	(4)	(2)	(4)	(7)
<b>Profit (loss) before income tax</b>	<b>24</b>	<b>(190)</b>	<b>606</b>	<b>565,968</b>
Current income tax	-	-	-	(44,747)
Deferred income tax	-	-	-	(41,414)
<b>Profit (loss) from continuing operations</b>	<b>24</b>	<b>(190)</b>	<b>606</b>	<b>479,807</b>

In addition, during the three-month and six-month periods ended June 30, 2023 and 2022, there were no net cash flows generated by the discontinued mining units.

On February 7, 2022, Buenaventura entered into definitive agreements with Newmont Corporation (hereinafter "Newmont") to sell all of the shares it owned in Yanacocha for a consideration collected in full in February 2022 of US\$300,000,000, as well as contingent payments linked to the production of the Sulphides Project that Yanacocha plans to develop and future increases in mineral prices, payments that can amount to up to US\$100,000,000. Additionally, the subsidiary Chaupiloma transferred all its mining concessions to Yanacocha, maintaining as consideration for this transfer a royalty equal to the one it currently receives from Yanacocha, as well as two additional royalties on concessions that may house future projects. Similarly, Newmont transferred in favor of Buenaventura its shares in the subsidiary La Zanja, in exchange for a royalty on the future production of said mining unit. On the other hand, Newmont paid US\$45,000,000 (US\$31,628,000 net of tax income) to Buenaventura in order to cover part of the future costs of the La Zanja closure plan. Additionally, the non-controlling interest gain amounting to US\$18,240,000 was reclassified under the "Retained earnings" caption in the interim condensed consolidated statements of changes in shareholders' equity.

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

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

### 2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial statements an interim dates corresponding to the six-month periods ending June 30, 2023 have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" and using 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, 2022.

### 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, 2022, except for the adoption of the new standards effective from January 1, 2023. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

Certain standards and amendments apply from January 1, 2023; however, they do not impact the unaudited interim condensed consolidated financial statements of the Group as of June 30, 2023 and, therefore, they have not been disclosed.

#### *Definition of Accounting Estimates - Amendments to IAS 8 -*

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify how entities should use measurement techniques and inputs to develop accounting estimates. The amendment has no impact in the interim condensed consolidated financial statements.

#### *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 -*

the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality

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

judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality. In making decisions about accounting policy disclosures. The amendment has no impact in the interim condensed consolidated financial statements, but expected to affect the Company's annual accounting policy disclosures.

### *Deferred tax related to assets and liabilities arising from a single transaction –*

The amendments to IAS 12 Income Taxes reduce the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal and deductible temporary taxes. Differences such as leases and decommissioning liabilities. The amendments had no impact on the interim condensed consolidated financial statements.

### 2.3. Restated of comparative information -

In application of the provisions of IAS 8, the Group retroactively restructured the financial statements as of March 31, 2022, as mentioned in note 1(e), during the first quarter of 2022, Buenaventura received a consideration from Newmont for US\$45,000,000 (US\$31,628,000 net of tax income) which was initially recognized as income in the interim condensed consolidated statement of income. During the third quarter of 2022, Buenaventura reassessed the accounting treatment of the transaction, and concluded that the changes in the interest in the subsidiary La Zanja did not give rise to a loss of control and its effects should be recognized directly as an equity item.

In addition, in March 2022 there was a landslide in phase 12 of the north pit, located in the Colquijirca mining unit of the subsidiary El Brocal. As a result of this event, El Brocal redesigned its mining plan, which generated a restructuring of the phases of the pit from April 2022 onwards.

As a result of this restructuring, it was determined that the extraction of phase 14A allows access to the ore of phase 15, so these phases were grouped as a single component. Due to this change, phase 14A waste extraction costs incurred from April to August 2022 have been reclassified from production cost to stripping cost (Property, plant, equipment and development cost). The reclassified amount, net of amortization, amounted to US\$11,275,000, of which US\$6,158,000 correspond to the second quarter. Consequently, the financial statements issued as of June 30, 2022 have been restructured.

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

The impact on the income statement is detailed below:

	<b>For the six-month periods ended June 30, 2022</b>		
	<b>Original</b> US\$(000)	<b>Adjustments</b> US\$(000)	<b>Restated</b> US\$(000)
Cost of sales	(368,045)	6,158	(361,887)
<b>Gross profit (loss)</b>	14,979	6,158	21,137
Other, net	45,267	(45,000)	267
<b>Total operating expenses, net</b>	(8,121)	(45,000)	(53,121)
<b>Operating profit (loss)</b>	6,858	(38,842)	(31,984)
<b>Profit (loss) before income tax</b>	110,213	(38,842)	71,371
Deferred income tax	21,822	13,372	35,194
<b>Profit (loss) from continuing operations</b>	<u>115,743</u>	<u>(25,470)</u>	<u>90,273</u>
Profit net per basic share and diluted - US\$ dollars	<u>2.35</u>		<u>2.24</u>

  

	<b>For the three-month periods ended June 30, 2022</b>		
	<b>Original</b> US\$(000)	<b>Adjustments</b> US\$(000)	<b>Restated</b> US\$(000)
Cost of sales	(189,851)	6,158	(183,693)
<b>Gross profit (loss)</b>	(39,746)	6,158	(33,588)
Other, net	(1,624)	-	(1,624)
<b>Total operating expenses, net</b>	(30,628)	-	(30,628)
<b>Operating profit (loss)</b>	(70,374)	6,158	(64,216)
<b>Profit (loss) before income tax</b>	(83,251)	6,158	(77,093)
Deferred income tax	26,658	-	26,658
<b>Profit (loss) from continuing operations</b>	<u>(50,555)</u>	<u>6,158</u>	<u>(44,397)</u>
Loss net per basic share and diluted - US\$ dollars	<u>(0.16)</u>		<u>(0.14)</u>

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

### 3. Cash and cash equivalents

This caption is made up as follow:

	<b>As of June 30, 2023</b>	<b>As of December 31, 2022</b>
	US\$(000)	US\$(000)
Cash on hand	142	134
Balances with banks (i)	62,627	43,633
Short-term deposits (ii)	<u>139,591</u>	<u>210,151</u>
	<u>202,360</u>	<u>253,918</u>

- (i) Banks accounts are freely available and earn interest at floating rates based on market rates.
- (ii) As of June 30, 2023 and December 31, 2022, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, 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, 2023 US\$(000)	As of December 31 2022 US\$(000)
<b>Trade receivables</b>		
Domestic clients	104,058	127,750
Foreign clients	35,069	40,229
Related entities, note 15(b)	250	367
	<u>139,377</u>	<u>168,346</u>
Allowance for expected credit losses (b)	<u>(22,276)</u>	<u>(22,276)</u>
	<u>117,101</u>	<u>146,070</u>
<b>Other receivables</b>		
Tax claims (c)	663,672	631,478
Value added tax credit	54,352	52,589
Other receivables to third parties	31,664	30,175
Advances to suppliers	13,122	14,392
Tax deposits (d)	11,425	8,296
Refund applications of value added tax (e)	4,456	3,330
Due from for sales of properties and concessions	2,536	2,119
Interest receivables	2,222	2,305
Related entities, note 15(b)	1,679	2,842
Restricted bank accounts	1,075	1,092
Loans to third parties	384	365
Loans to personal	703	629
Hedge derivative financial instruments, note 16	-	2,506
Public Works Tax Deduction	-	1,196
Other receivables	158	248
	<u>787,448</u>	<u>753,562</u>
Allowance for expected credit losses (b)	<u>(4,171)</u>	<u>(4,106)</u>
	<u>783,277</u>	<u>749,456</u>
<b>Total trade and other receivables</b>	<u>900,378</u>	<u>895,526</u>
<b>Classification by maturity:</b>		
Current portion	190,619	221,899
Non-current portion	709,759	673,627
<b>Total trade and other receivables</b>	<u>900,378</u>	<u>895,526</u>
<b>Classification by nature:</b>		
Financial receivables	841,570	838,411
Non-financial receivables	58,808	57,115
<b>Total trade and other receivables</b>	900,378	895,526
<b>Classification by measurement:</b>		
Trade receivables (not subject to provisional prices)	236	16,503
Trade receivables (subject to provisional prices)	116,865	129,567
Other accounts receivables	783,277	749,456
<b>Total trade and other receivables</b>	<u>900,378</u>	<u>895,526</u>

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

- (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.
- (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 31(d) of the audited annual consolidated financial statements:

Concept	Disbursement Date	As of June 30, 2023 US\$(000)	As of December 31, 2022 US\$(000)
<b><i>Buenaventura -</i></b>			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	435,907	414,841
Payment of tax debt in relation to fiscal year 2010	July 2021	98,424	93,669
Payment of tax debt in relation to fiscal year 2009 (f)	July 2021	53,366	50,787
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	33,185	31,581
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	19,885	18,925
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,290	5,035
Payment of tax debt in relation to fiscal year 2017	December 2022	2,545	2,422
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 Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court	November 2020	1,309	1,246
Claim payment to OSINERGMIN for the year 2015	May 2017	827	787
Claim payment to OSINERGMIN for the year 2014	December 2022	653	621
Claim payment to OSINERGMIN for the year 2014	August 2021	642	612
Forced payment of part of the tax debt for fiscal year 2010	December 2022	498	474
Payment of the claim to the fine of SUNAT for the year 2014	June 2023	240	-
		652,771	621,000



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

<b>Concept</b>	<b>Disbursement Date</b>	<b>As of June 30, 2023 US\$(000)</b>	<b>As of December 31, 2022 US\$(000)</b>
<b><i>El Brocal -</i></b>			
Forced payment of part of the tax debt for fiscal year 2014	January 2021	1,343	1,278
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	<u>276</u>	<u>262</u>
		1,619	1,540
<b><i>Río Seco -</i></b>			
Forced payment of part of the VAT tax liability for 2012	July to September 2019	3,296	3,238
Forced payment of part of the tax debt for fiscal year 2020	November 2022	<u>640</u>	<u>609</u>
		3,936	3,847
<b><i>La Zanja -</i></b>			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,472	2,353
Forced payment of part of the tax debt for fiscal year 2013 - 2015	April 2021	<u>844</u>	<u>804</u>
		3,316	3,157
<b><i>Huanza -</i></b>			
Payment of tax debt in relation to fiscal year 2014	December 2022	<u>1,680</u>	<u>1,600</u>
<b><i>Chaupiloma -</i></b>			
SUNAT seizure for income tax for fiscal year 2011	September 2021	<u>350</u>	<u>334</u>
		<u>663,672</u>	<u>631,478</u>

- (d) Corresponds to deposits held in the Peruvian State bank, which only can be used to offset that the Group have the Tax Authorities.
- (e) Corresponds mainly to current period refunds applications that are pending as of June 30, 2023.

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

- (f) As of the date of issuance of this report, the Company's Management has not been formally notified of any change in the processes it maintains as of June 30, 2023. Nevertheless, on July 21, 2023 it was published on the website of the Judiciary authority that the appeal for the year 2009 had been declared unfounded by the Supreme Court. However, the content of the sentence and the reasons that led to declaring said process unfounded are unknown.

In this sense, since the Company has not been formally notified of the judgment and its content, the Company's Management and its legal advisors have not been able to analyze and update the qualification of the degree of contingency of said process. The Company's Management and its legal advisors expect to be notified of the detail of the content of the sentence to evaluate the possible actions to follow.

### 5. Inventories

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

	<b>As of June 30, 2023</b>	<b>As of December 31, 2022</b>
	US\$(000)	US\$(000)
Finished goods	378	1,267
Products in process	27,143	27,212
Spare parts and supplies	88,955	89,708
	<u>116,476</u>	<u>118,187</u>
Provision for impairment of value of inventory (b)	<u>(33,380)</u>	<u>(29,842)</u>
	<u>83,096</u>	<u>88,345</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:

	<b>2023</b>	<b>2022</b>
	US\$(000)	US\$(000)
<b>As of January 1,</b>	29,842	30,774
<i>Continuing operations:</i>		
Finished and in progress goods, note 14 -		
Provision for impairment	7,145	10,768
Reversal for impairment	<u>(3,607)</u>	<u>(5,883)</u>
	<u>3,538</u>	<u>4,885</u>
<b>As of June 30,</b>	<u>33,380</u>	<u>35,659</u>

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

### 6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity		As of June 30,	As of December 31,
	2023	2022	2023	2022
	%		US\$(000)	US\$(000)
<b>Investments in associates</b>				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,437,189	1,408,260
Compañía Minera Coimolache S.A.	40.10	40.10	87,817	98,388
Tinka Resources Ltd.	19.32	19.32	9,907	10,678
			<u>1,534,913</u>	<u>1,517,326</u>
<b>Joint venture</b>			2,476	2,486
<b>Financial investments</b>			<u>1,165</u>	<u>1,165</u>
			<u>1,538,554</u>	<u>1,520,977</u>

(b) Changes in this caption are as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Associates</b>				
Sociedad Minera Cerro Verde S.A.A.	11,270	25,029	77,890	99,410
Compañía Minera Coimolache S.A.	(3,363)	(555)	(10,170)	469
Tinka Resources Ltd.	(317)	(2,150)	(717)	(2,150)
	<u>7,590</u>	<u>22,324</u>	<u>67,003</u>	<u>97,729</u>
<b>Joint venture</b>	<u>40</u>	<u>(37)</u>	<u>(10)</u>	<u>(22)</u>
	<u>7,630</u>	<u>22,287</u>	<u>66,993</u>	<u>97,707</u>

(c) Changes in this caption are as follows:

	2023	2022
	US\$(000)	US\$(000)
<b>As of January 1,</b>	1,520,977	1,422,295
Net share in profit of associates and joint venture (b)	66,993	97,707
Dividends received and collected, note 15(a)	(49,362)	(29,377)
Translation adjustments and other minor	(54)	(172)
Increase in capital in associates	-	1,677
<b>As of June 30,</b>	<u>1,538,554</u>	<u>1,492,130</u>

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

### 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)
<b>As of January 1, 2023</b>	3,958,613	(2,416,873)	(6,545)	1,535,195
Additions	85,873	(73,197)	-	12,676
Estimates	20,015	-	-	20,015
Disposals	(467)	229	-	(238)
Sales	(461)	453	-	(8)
	<u>4,063,573</u>	<u>(2,489,388)</u>	<u>(6,545)</u>	<u>1,567,640</u>
<b>As of June 30, 2023</b>	<u>4,063,573</u>	<u>(2,489,388)</u>	<u>(6,545)</u>	<u>1,567,640</u>
<b>As of January 1, 2022</b>	3,851,044	(2,286,755)	(26,419)	1,537,870
Additions	49,443	(93,976)	-	(44,533)
Estimates	5,637	-	-	5,637
Disposals	(494)	176	-	(318)
Sales	(1,206)	1,009	-	(197)
	<u>3,904,424</u>	<u>(2,379,546)</u>	<u>(26,419)</u>	<u>1,498,459</u>
<b>As of June 30, 2022</b>	<u>3,904,424</u>	<u>(2,379,546)</u>	<u>(26,419)</u>	<u>1,498,459</u>

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

	As of June 30, 2023 US\$(000)	As of December 31, 2022 US\$(000)
Buildings	10,238	10,484
Transportation units	1,046	1,380
Machinery and equipment	598	896
	<u>11,882</u>	<u>12,760</u>

For the three-month and six-month periods ended June 30, 2023 the additions to the right-of-use assets were US\$0.1 million and US\$1.2 million, respectively (US\$0.3 million for the six-month periods ended June 30, 2022 and for the three-month period ended June 30, 2022 no additions were made).

For the three-month and six-month periods ended June 30, 2023 and 2022 no disposals were made.

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

(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,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
Cost of sales of goods	31,623	34,597	61,116	82,810
Unabsorbed cost due to production stoppage	3,159	2,804	6,258	5,535
Cost of sales of services	2,037	2,043	4,072	4,076
Administrative expenses	493	460	988	929
Property, plant and equipment	330	255	647	503
Exploration in non-operating areas	23	25	49	50
Selling expenses	23	23	46	46
Discontinued operations	-	2	1	5
Other, net	11	11	20	22
	<u>37,699</u>	<u>40,220</u>	<u>73,197</u>	<u>93,976</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, 2023 US\$(000)	As of December 31, 2022 US\$(000)
<b>Trade payables</b>		
Domestic suppliers	145,687	181,071
Related entities, note 15(b)	107	163
	<u>145,794</u>	<u>181,234</u>
<b>Other payables</b>		
Remuneration and similar benefits payable	34,315	35,996
Interest payable	14,564	14,911
Taxes payable	6,339	8,910
Royalties payable to the Peruvian State	2,423	1,895
Dividends payable	527	639
Related entities, note 15(b)	14	20
Exploration expenses payable	-	4,053
Other liabilities	3,896	3,884
	<u>62,078</u>	<u>70,308</u>
<b>Total trade and other payables</b>	<u>207,872</u>	<u>251,542</u>
<b>Classification by maturity:</b>		
Current portion	205,575	247,989
Non-current portion	2,297	3,553
<b>Total trade and other payables</b>	<u>207,872</u>	<u>251,542</u>
<b>Classification by nature:</b>		
Financial payables	199,110	240,737
Non-financial payables	8,762	10,805
<b>Total trade and other payables</b>	<u>207,872</u>	<u>251,542</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, 2023 US\$(000)	As of December 31, 2022 US\$(000)
<b>Compañía de Minas Buenaventura S.A.A.</b>		
<b>Bonds -</b>		
Senior Notes at 5.50% due 2026	543,094	541,980
<b>Sociedad Minera El Brocal S.A.A. (b)</b>		
Banco de Crédito del Perú – Financial obligation	84,890	96,976
<b>Empresa de Generación Huanza S.A.</b>		
Banco de Crédito del Perú – Finance lease	83,250	86,625
<b>Lease liabilities -</b>		
Finance lease (c)	<u>11,983</u>	<u>12,953</u>
<b>Total financial obligations</b>	<u>723,217</u>	<u>738,534</u>
<b>Classification by maturity:</b>		
Current portion	34,734	35,071
Non-current portion	<u>688,483</u>	<u>703,463</u>
<b>Total financial obligations</b>	<u>723,217</u>	<u>738,534</u>

(b) As of the first quarter of 2023, El Brocal and Banco de Crédito del Perú agreed through an addendum to modify the Compensatory Interest Rate for Tranche B, replacing the three-month "LIBOR" rate with the three month "SOFR" rate. Additionally, the "Spread" is modified from 2.39 percent to 2.65 percent. This modification of the Compensatory Interest Rate has not generated a significant impact on financial interests

The compliance with the financial ratios is monitored by El Brocal' s management. According to the lease contract mentioned above, El Brocal is required to maintain the following financial ratios as defined in the agreement:

- (i) Debt service coverage ratio: Higher than 1.3.
- (ii) Leverage Ratio: Less than 1.0 times.
- (iii) 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, 2023 and December 31, 2022, El Brocal complies with the coverage 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, 2023 US\$(000)	As of December 31, 2022 US\$(000)
Buildings	8,306	8,814
Transportation units	2,645	2,719
Machinery and equipment	1,032	1,420
	<u>11,983</u>	<u>12,953</u>
<b>Classification by maturity:</b>		
Current portion	3,384	3,639
Non-current portion	8,599	9,314
	<u>11,983</u>	<u>12,953</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 and six-month periods ended June 30, 2023 and 2022 are presented in the “Financial costs” caption.

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

	2023 US\$(000)	2022 US\$(000)
<b>Beginning balance as of January 1,</b>	738,534	1,057,975
<i>Bonds -</i>		
Amortization of bond issuance costs	1,114	1,050
<i>Financial obligations -</i>		
Payments	(15,518)	(308,889)
Effect of amortized cost	(34)	237
Accrual of commissions for financial obligations	92	45
Reversal of debt restructuring costs by prepayment	-	(8,855)
Reversal of amortized costs in results	-	2,864
<i>Lease obligations -</i>		
Additions	1,218	307
Accretion expense	60	56
Payments	(2,249)	(2,049)
<b>Final balance as of June 30,</b>	<u>723,217</u>	<u>742,741</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, 2022. As of June 30, 2023, 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, 2023 and December 31, 2022:

	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, 2023 and December 31, 2022:

	Number of shares	Investment shares S/(000)	Investment shares 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 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). Said dividends was paid on May 4, 2023.

By means of Mandatory Annual Shareholders' Meeting held on March 31, 2022, 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). Said dividends was paid on May 5, 2022.

During the six-month period ended June 30, 2023 dividends corresponding to non-controlling shareholders were not declared. Dividends declared corresponding to non-controlling interest were US\$2,647,000 for the six-month period ended June 30, 2022.

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

- (d) Basic and diluted profit (loss) per share -  
Profit (loss) per share is calculated by dividing net profit (loss) for the three-month and six-month periods ended June 30, 2023 and 2022 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Gain (loss) for the period (numerator) - US\$	(6,745,000)	(36,284,000)	57,659,000	568,240,000
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\$	<u>(0.03)</u>	<u>(0.14)</u>	<u>0.23</u>	<u>2.24</u>

### 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, 2023	December 31, 2022
		%	%
<b>Equity interest held by non-controlling interests:</b>			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
Apu Coropuna S.R.L.	Peru	30.00	30.00
<b>Accumulated balances of material non-controlling interest:</b>			
Sociedad Minera El Brocal S.A.A.		161,434	154,175
Apu Coropuna S.R.L.		(108)	(84)
		<u>161,326</u>	<u>154,091</u>

	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)	
<b>Profit (loss) allocated to material non-controlling interest:</b>					
Sociedad Minera El Brocal S.A.A.	1,407	(7,870)	9,816	1,562	
Apu Coropuna S.R.L.	(23)	(26)	(24)	(17)	
Minera La Zanja S.R.L.	-	-	-	(516)	
S.M.R.L. Chaupiloma Dos de Cajamarca	-	(407)	-	811	
		<u>1,384</u>	<u>(8,303)</u>	<u>9,792</u>	<u>1,840</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:

Interim condensed consolidated statements of financial position as of June, 2023 and December 31, 2022:

	As of June 30, 2023		As of December 31, 2022	
	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	184,916	374	197,691	471
Non-current assets	478,049	4	470,539	-
Current liabilities	(156,771)	-	(167,718)	(11)
Non-current liabilities	(111,202)	(740)	(123,280)	(740)
<b>Total equity</b>	<b>394,992</b>	<b>(362)</b>	<b>377,232</b>	<b>(280)</b>
Attributable to:				
Shareholders of the Group	233,558	(254)	223,057	(196)
Non-controlling interests	161,434	(108)	154,175	(84)
	<b>394,992</b>	<b>(362)</b>	<b>377,232</b>	<b>(280)</b>

Interim condensed consolidated statements of profit or loss for the six-month ended June 30, 2023 and 2022:

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.		
	US\$(000)	US\$(000)		
<b>2023 -</b>				
Revenues	183,987	-		
Net profit (loss)	23,955	(80)		
Attributable to non-controlling interests	9,816	(24)		
	Sociedad Minera El Brocal S.A.A.	Minera La Zanja S.R.L.	S.M.R.L. Chaupiloma Dos de Cajamarca	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>2022 -</b>				
Revenues	177,159	19,364	1,381	-
Net profit (loss)	4,029	(11,646)	4,376	(56)
Attributable to non-controlling interests	1,562	(516)	811	(17)

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

Interim condensed consolidated statements of cash flows for the six-month ended June 30, 2023 and 2022:

	<b>Sociedad Minera El Brocal S.A.A. US\$(000)</b>	<b>Apu Coropuna S.R.L. US\$(000)</b>		
<b>2023 -</b>				
Operating activities	50,721	(95)		
Investing activities	(31,284)	-		
Financing activities	(12,630)	-		
	<u>6,807</u>	<u>(95)</u>		
			<b>S.M.R.L. Chaupiloma Dos de Cajamarca US\$(000)</b>	<b>Apu Coropuna S.R.L. US\$(000)</b>
<b>2022 -</b>				
Operating activities	49,218	(17,029)	(248)	(72)
Investing activities	(16,435)	(408)	-	-
Financing activities	(12,338)	29,117	-	-
	<u>20,445</u>	<u>11,680</u>	<u>(248)</u>	<u>(72)</u>

### 13. Sales of goods

The table below presents the detail of sales of goods to customers:

	<b>For the three-month periods ended June 30,</b>		<b>For the six-month periods ended June 30,</b>	
	<b>2023 US\$(000)</b>	<b>2022 US\$(000)</b>	<b>2023 US\$(000)</b>	<b>2022 US\$(000)</b>
<b>Sales by metal -</b>				
Copper	111,258	93,721	216,816	190,330
Gold	65,983	68,828	133,995	144,978
Silver	39,116	41,188	68,632	86,692
Zinc	9,959	29,769	12,578	71,555
Lead	3,987	8,310	6,918	19,155
Manganese sulfate	-	-	-	360
Antimony	-	15	-	32
	<u>230,303</u>	<u>241,831</u>	<u>438,939</u>	<u>513,102</u>
Commercial deduction	(42,922)	(44,964)	(83,391)	(95,847)
<b>Total revenue from contracts with customers</b>	<u>187,381</u>	<u>196,867</u>	<u>355,548</u>	<u>417,255</u>
Fair value of accounts receivables	(11,549)	(39,879)	(13,728)	(34,471)
Hedge operations	-	(3,642)	6,056	(7,699)
Adjustments to prior period liquidations	(6,171)	(6,754)	3,908	(638)
<b>Sale of goods</b>	<u>169,661</u>	<u>146,592</u>	<u>351,784</u>	<u>374,447</u>

For the three-month and six-month periods ended June 30, 2023, the three 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. For the three-month and six-month periods ended June 30, 2022, the three customers with sales of more than 10 percent of total sales represented 83 percent and 81 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 cost of sales of goods is made up as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Beginning balance of finished goods and products in process, net of depreciation and amortization</b>	23,476	30,479	21,835	29,983
<b>Cost of production</b>				
Services provided by third parties	37,613	40,638	70,777	81,995
Consumption of materials and supplies	21,341	25,655	41,128	48,735
Direct labor	18,151	15,758	36,171	36,228
Short-term and low-value lease	6,850	7,974	13,180	14,157
Electricity and water	7,224	4,982	11,721	9,119
Maintenance and repair	5,330	4,948	8,836	8,555
Insurance	3,847	4,129	7,693	8,165
Transport	3,316	3,398	5,941	6,206
Other cost of production	1,648	1,423	3,295	4,006
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	(3,852)	5,232	3,538	4,885
<b>Total cost of production of the period</b>	101,468	114,137	202,280	222,051
<b>Final balance of products in process and finished goods, net of depreciation and amortization</b>	(20,283)	(34,333)	(20,283)	(34,333)
<b>Cost of sales of goods, without considering depreciation and amortization</b>	104,661	110,283	203,832	217,701

### 15. Related entities transactions

(a) Main transactions made by the Group with its related parties:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Revenue from:</b>				
Income from:				
Energy	702	867	1,421	1,780
Supplies	19	50	85	102
Royalties to Minera Yanacocha S.R.L.	-	-	-	1,381
<b>Collection for:</b>				
Royalties to Minera Yanacocha S.R.L.	-	-	-	5,183
<b>Purchases from:</b>				
Supplies	41	3	68	19
<b>Services rendered to:</b>				
Administrative and Management services	78	151	250	351
Operation and maintenance services related to energy transmission	77	77	156	161
Services of energy transmission	-	(30)	-	183

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,	
	2023	2022	2023	2022
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Dividends declared and collected from:</b>				
Sociedad Minera Cerro Verde S.A.A.	48,961	29,377	48,961	29,377
Compañía Minera Coimolache S.A.	-	-	401	-
	<u>48,961</u>	<u>29,377</u>	<u>49,362</u>	<u>29,377</u>
<b>Joint Venture -</b>				
<b>Interest received from:</b>				
Transportadora Callao S.A.	20	24	39	47
<b>Non-controlling shareholders -</b>				
<b>Dividends paid to:</b>				
Newmont Peru Limited - Sucursal del Perú	-	1,106	-	2,180
Others	-	467	-	467
	<u>-</u>	<u>1,573</u>	<u>-</u>	<u>2,647</u>

- (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, 2023	As of December 31, 2022
	US\$(000)	US\$(000)
<b>Trade receivables, note 4(a)</b>		
Compañía Minera Coimolache S.A.	250	55
Minera Yanacocha S.R.L.	-	312
	<u>250</u>	<u>367</u>
<b>Other receivables, note 4(a)</b>		
Transportadora Callao S.A.	1,651	1,612
Compañía Minera Coimolache S.A.	28	1,025
Ferrocarril Central Andino S.A.	-	150
Banco Pichincha	-	55
	<u>1,679</u>	<u>2,842</u>
	<u>1,929</u>	<u>3,209</u>
<b>Trade payables, note 8</b>		
Compañía Minera Coimolache S.A.	<u>107</u>	<u>163</u>
<b>Other payables, note 8</b>		
Others	<u>14</u>	<u>20</u>
	<u>121</u>	<u>183</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.

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

- (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 generates interest at an annual fixed rate of 5.82% and it is estimated that it will be collected from the year 2024.
- (d) Key officers -  
As of June 30, 2023 and December 31, 2022, loans to employees, directors and key personnel amounts to US\$2,000 and US\$1,000, respectively, are paid monthly and earn interest at market rates.

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:

	<b>As of June 30, 2023</b>	<b>As of December 31, 2022</b>
	US\$(000)	US\$(000)
<b>Accounts payable:</b>		
Bonus to officers	16,417	14,861
Directors' compensations	2,014	3,455
Salaries	1,391	933
	<u>19,822</u>	<u>19,249</u>

	<b>For the three-month periods ended June 30,</b>		<b>For the six-month periods ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Disbursements:</b>				
Salaries	4,663	4,193	7,617	7,361
Directors' compensations	619	1,079	3,588	2,956
	<u>5,282</u>	<u>5,272</u>	<u>11,205</u>	<u>10,317</u>
<b>Expenses:</b>				
Salaries	4,852	4,144	9,008	8,510
Directors' compensations	1,432	(532)	2,014	2,190
	<u>6,284</u>	<u>3,612</u>	<u>11,022</u>	<u>10,700</u>

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

**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.

For the six-month periods ended June 30, 2023, the effect of hedge derivative financial instruments in profit or loss was a gain of US\$6,056,000, no movement in the three-month periods ended on these dates. For the three-month and six-month periods ended June 30, 2022, the effect of hedge derivative financial instruments in profit or loss was a loss of US\$3,642,000 and US\$7,699,000, respectively (and it is show in the “Sales of goods” caption), see note 13.

As of June 30, 2023, El Brocal no maintained to the balance receivable for closed positions (as of December 31, 2022 was made the balance receivable of US\$2,506,000), note 4(a).

As of June 30, 2023, El Brocal no maintained hedging derivative financial instruments to be closed.

As of December 31, 2022, the table below presents the composition of open transactions designated as hedging derivative financial instruments:

Quotation period	Concentrate	Metric tons	Quotations		Fair value US\$(000)
			Fixed US\$/DMT(*)	Futures US\$/DMT(*)	
January 2023	Copper	2,000	10,185	8,344	4,332
February 2023	Copper	1,500	10,109	8,350	1,867
March 2023	Copper	1,500	10,153	8,353	2,640
		<u>5,000</u>			<u>8,839</u>

(\*) DMT= Dry metric ton.

Changes in "Hedge derivative financial instruments" is included in “unrealized gain (loss) on hedge derivative financial instruments of copper and zinc prices hedge” in the interim condensed consolidated statements of other comprehensive income.

For the six-month periods ended June 30, 2023, El Brocal obtained an unrealized loss of US\$8,839,000, which are included in the caption “Gain (loss) from copper and zinc price hedges, net of taxes” of the interim condensed consolidated statements of other comprehensive income (unrealized loss of US\$6,232,000 net of income taxes).

For the three-month and six-month periods ended as of June 30, 2022, El Brocal obtained an unrealized gain of US\$42,973,000 and US\$31,800,000, respectively which are included in the caption “Gain (loss)



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

from copper and zinc price hedges, net of taxes” of the interim condensed consolidated statements of other comprehensive income (unrealized gain of US\$30,299,000 and US\$22,420,000 net of income, respectively).

**17. Income taxes**

- (a) The following is the composition of the provision for income taxes shown in the interim condensed consolidated statements of other comprehensive income:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Income tax</b>				
Current	(2,368)	6,666	(8,220)	(13,879)
Deferred	1,088	26,607	11,109	35,194
	<u>(1,280)</u>	<u>33,273</u>	<u>2,889</u>	<u>21,315</u>
<b>Mining Royalties and Special Mining Tax</b>				
Current	(869)	(628)	(2,083)	(2,413)
Deferred	-	51	-	-
	<u>(869)</u>	<u>(577)</u>	<u>(2,083)</u>	<u>(2,413)</u>
<b>Total income tax</b>	<u>(2,149)</u>	<u>32,696</u>	<u>806</u>	<u>18,902</u>

- (b) During the three-month and six-month period ended June 30, 2023, the effective income tax rates were 67% and 1%, respectively, and for the three-month and six-month period ended June 30, 2022, the effective income tax rate were -42% and 3%, respectively.

The variation for the three-month period ended June 30, 2023 and 2022 due to the following: i) projections of the projected exchange rate as of December 31, 2023 and 2022, 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 2023.

The variations for the six-month periods ended June 30, 2023 and 2022, 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, 2023 and 2022; 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 2023.

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

**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.

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)

	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	Equity accounted investees			Total 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)
<b>For the six-month period ended June 30, 2023</b>																			
<b>Profit or loss:</b>																			
<b>Continuing operations</b>																			
<b>Operating income</b>																			
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
<b>Total operating income</b>	<b>183,987</b>	<b>56,256</b>	<b>77,437</b>	<b>19,577</b>	<b>4,016</b>	<b>9,349</b>	<b>-</b>	<b>22,384</b>	<b>4,875</b>	<b>-</b>	<b>217</b>	<b>10,265</b>	<b>-</b>	<b>2,168,930</b>	<b>30,867</b>	<b>-</b>	<b>2,588,160</b>	<b>(2,229,409)</b>	<b>358,751</b>
<b>Cost of sales</b>																			
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)
<b>Total costs of sales</b>	<b>(136,153)</b>	<b>(60,385)</b>	<b>(52,250)</b>	<b>(22,031)</b>	<b>(28,755)</b>	<b>(20,902)</b>	<b>-</b>	<b>(18,556)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,990)</b>	<b>-</b>	<b>(1,271,510)</b>	<b>(57,251)</b>	<b>-</b>	<b>(1,681,783)</b>	<b>1,359,145</b>	<b>(322,638)</b>
<b>Gross profit (loss)</b>	<b>47,834</b>	<b>(4,129)</b>	<b>25,187</b>	<b>(2,454)</b>	<b>(24,739)</b>	<b>(11,553)</b>	<b>-</b>	<b>3,828</b>	<b>4,875</b>	<b>-</b>	<b>217</b>	<b>(3,725)</b>	<b>-</b>	<b>897,420</b>	<b>(26,384)</b>	<b>-</b>	<b>906,377</b>	<b>(870,264)</b>	<b>36,113</b>
<b>Operating income (expenses), net</b>																			
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)
<b>Total operating income (expenses), net</b>	<b>(12,223)</b>	<b>(7,939)</b>	<b>(9,910)</b>	<b>(1,359)</b>	<b>(1,981)</b>	<b>(2,672)</b>	<b>(1,292)</b>	<b>(1,782)</b>	<b>(6,959)</b>	<b>3,618</b>	<b>(159)</b>	<b>(239)</b>	<b>(1,883)</b>	<b>(155,507)</b>	<b>(1,714)</b>	<b>(17,500)</b>	<b>(219,501)</b>	<b>173,931</b>	<b>(45,570)</b>
<b>Operating profit (loss)</b>	<b>35,611</b>	<b>(12,068)</b>	<b>15,277</b>	<b>(3,813)</b>	<b>(26,720)</b>	<b>(14,225)</b>	<b>(1,292)</b>	<b>2,046</b>	<b>(2,084)</b>	<b>3,618</b>	<b>58</b>	<b>(3,964)</b>	<b>(1,883)</b>	<b>741,913</b>	<b>(28,098)</b>	<b>(17,500)</b>	<b>686,876</b>	<b>(696,333)</b>	<b>(9,457)</b>
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)
<b>Profit (loss) before income tax</b>	<b>32,623</b>	<b>(12,432)</b>	<b>14,372</b>	<b>(4,260)</b>	<b>(27,261)</b>	<b>(14,978)</b>	<b>(870)</b>	<b>1,368</b>	<b>(2,111)</b>	<b>3,671</b>	<b>15,999</b>	<b>(3,220)</b>	<b>78,649</b>	<b>707,272</b>	<b>(26,577)</b>	<b>(17,500)</b>	<b>744,745</b>	<b>(678,706)</b>	<b>66,039</b>
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
<b>Profit (loss) from continuing operations</b>	<b>(8,668)</b>	<b>(95)</b>	<b>(131)</b>	<b>(33)</b>	<b>(6)</b>	<b>726</b>	<b>-</b>	<b>224</b>	<b>447</b>	<b>(1,077)</b>	<b>-</b>	<b>244</b>	<b>9,175</b>	<b>(319,290)</b>	<b>1,702</b>	<b>-</b>	<b>(316,782)</b>	<b>317,588</b>	<b>806</b>
	<b>23,955</b>	<b>(12,527)</b>	<b>14,241</b>	<b>(4,293)</b>	<b>(27,267)</b>	<b>(14,252)</b>	<b>(870)</b>	<b>1,592</b>	<b>(1,664)</b>	<b>2,594</b>	<b>15,999</b>	<b>(2,976)</b>	<b>87,824</b>	<b>387,982</b>	<b>(24,875)</b>	<b>(17,500)</b>	<b>427,963</b>	<b>(361,118)</b>	<b>66,845</b>
<b>Profit from discontinued operations</b>																			
																			<b>606</b>
<b>Net profit for the period</b>																			
																			<b>67,451</b>
<b>Other segment information:</b>																			
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																		
	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)	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>For the three-month period ended June 30, 2023</b>																			
<b>Profit or loss:</b>																			
<b>Continuing operations</b>																			
<b>Operating income</b>																			
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
<b>Total operating income</b>	<b>87,032</b>	<b>27,981</b>	<b>37,739</b>	<b>10,804</b>	<b>2,318</b>	<b>3,679</b>	<b>-</b>	<b>11,706</b>	<b>2,441</b>	<b>-</b>	<b>112</b>	<b>3,788</b>	<b>-</b>	<b>980,210</b>	<b>17,097</b>	<b>-</b>	<b>1,184,907</b>	<b>(1,011,654)</b>	<b>173,253</b>
<b>Cost of sales</b>																			
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)
<b>Total costs of sales</b>	<b>(73,119)</b>	<b>(30,206)</b>	<b>(26,453)</b>	<b>(12,143)</b>	<b>(14,988)</b>	<b>(10,484)</b>	<b>-</b>	<b>(10,992)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,832)</b>	<b>-</b>	<b>(659,851)</b>	<b>(23,350)</b>	<b>-</b>	<b>(867,418)</b>	<b>698,120</b>	<b>(169,298)</b>
<b>Gross profit (loss)</b>	<b>13,913</b>	<b>(2,225)</b>	<b>11,286</b>	<b>(1,339)</b>	<b>(12,670)</b>	<b>(6,805)</b>	<b>-</b>	<b>714</b>	<b>2,441</b>	<b>-</b>	<b>112</b>	<b>(2,044)</b>	<b>-</b>	<b>320,359</b>	<b>(6,253)</b>	<b>-</b>	<b>317,489</b>	<b>(313,534)</b>	<b>3,955</b>
<b>Operating income (expenses), net</b>																			
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
<b>Total operating income (expenses), net</b>	<b>(9,014)</b>	<b>(3,476)</b>	<b>(4,365)</b>	<b>(1,358)</b>	<b>(1,094)</b>	<b>(1,383)</b>	<b>(690)</b>	<b>(531)</b>	<b>(3,895)</b>	<b>2,233</b>	<b>46</b>	<b>(95)</b>	<b>(1,702)</b>	<b>(111,983)</b>	<b>(703)</b>	<b>(17,500)</b>	<b>(155,510)</b>	<b>129,533</b>	<b>(25,977)</b>
<b>Operating profit (loss)</b>	<b>4,899</b>	<b>(5,701)</b>	<b>6,921</b>	<b>(2,697)</b>	<b>(13,764)</b>	<b>(8,188)</b>	<b>(690)</b>	<b>183</b>	<b>(1,454)</b>	<b>2,233</b>	<b>158</b>	<b>(2,139)</b>	<b>(1,702)</b>	<b>208,376</b>	<b>(6,956)</b>	<b>(17,500)</b>	<b>161,979</b>	<b>(184,001)</b>	<b>(22,022)</b>
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)
<b>Profit (loss) before income tax</b>	<b>3,684</b>	<b>(5,924)</b>	<b>6,451</b>	<b>(2,949)</b>	<b>(14,108)</b>	<b>(8,338)</b>	<b>(322)</b>	<b>(714)</b>	<b>(1,479)</b>	<b>2,266</b>	<b>3,232</b>	<b>(1,612)</b>	<b>11,227</b>	<b>182,435</b>	<b>(6,048)</b>	<b>(17,500)</b>	<b>150,301</b>	<b>(153,537)</b>	<b>(3,236)</b>
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)
<b>Profit (loss) from continuing operations</b>	<b>3,440</b>	<b>(5,965)</b>	<b>6,396</b>	<b>(2,964)</b>	<b>(14,111)</b>	<b>(7,651)</b>	<b>(322)</b>	<b>(133)</b>	<b>(1,127)</b>	<b>1,671</b>	<b>3,232</b>	<b>(3,512)</b>	<b>10,336</b>	<b>59,542</b>	<b>(8,128)</b>	<b>(17,500)</b>	<b>23,204</b>	<b>(28,589)</b>	<b>(5,385)</b>
<b>Profit from discontinued operations</b>																			
																			24
<b>Net loss for the period</b>																			
																			(5,361)
<b>Other segment information:</b>																			
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)

	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)	Equity accounted investees			Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)	
														Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)				
<b>For the six-month period ended June 30, 2022</b>																				
<b>Profit or loss:</b>																				
<b>Continuing operations</b>																				
<b>Operating income</b>																				
Sales of goods	177,159	78,975	69,785	25,974	2,328	19,364	-	-	-	-	-	20,226	-	2,077,934	79,756	-	2,551,501	(2,177,054)	374,447	
Sales of services	-	-	-	-	-	-	-	26,068	4,211	-	212	-	-	-	-	-	30,491	(23,295)	7,196	
Royalty income	-	-	-	-	-	-	-	-	-	1,381	-	-	-	-	-	-	1,381	-	1,381	
<b>Total operating income</b>	<b>177,159</b>	<b>78,975</b>	<b>69,785</b>	<b>25,974</b>	<b>2,328</b>	<b>19,364</b>	<b>-</b>	<b>26,068</b>	<b>4,211</b>	<b>1,381</b>	<b>212</b>	<b>20,226</b>	<b>-</b>	<b>2,077,934</b>	<b>79,756</b>	<b>-</b>	<b>2,583,373</b>	<b>(2,200,349)</b>	<b>383,024</b>	
<b>Cost of sales</b>																				
Cost of sales of goods, excluding depreciation and amortization	(118,149)	(39,308)	(30,684)	(14,912)	-	(25,906)	-	-	-	-	-	(21,126)	-	(1,180,887)	(50,581)	-	(1,481,553)	1,263,852	(217,701)	
Unabsorbed cost due to production stoppage	-	-	-	-	(12,213)	-	-	-	-	-	-	-	-	-	-	-	(12,213)	1,244	(10,969)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(10,734)	-	-	-	-	-	-	-	-	(10,734)	9,351	(1,383)	
Depreciation and amortization	(40,583)	(29,547)	(4,096)	(2,995)	(4,586)	(2,995)	-	(4,519)	-	-	-	(1,444)	-	-	(20,971)	-	(111,736)	21,682	(90,054)	
Exploration in operating units	(8,376)	(4,914)	(6,211)	(3,125)	(8,813)	(1,483)	-	-	-	-	-	-	-	-	(4,050)	-	(36,972)	4,051	(32,921)	
Mining royalties	(1,423)	(698)	(6,284)	(230)	(20)	(204)	-	-	-	-	-	-	-	-	(732)	-	(9,591)	732	(8,859)	
<b>Total costs of sales</b>	<b>(168,531)</b>	<b>(74,467)</b>	<b>(47,275)</b>	<b>(21,262)</b>	<b>(25,632)</b>	<b>(30,588)</b>	<b>-</b>	<b>(15,253)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,570)</b>	<b>-</b>	<b>(1,180,887)</b>	<b>(76,334)</b>	<b>-</b>	<b>(1,662,799)</b>	<b>1,300,912</b>	<b>(361,887)</b>	
<b>Gross profit (loss)</b>	<b>8,628</b>	<b>4,508</b>	<b>22,510</b>	<b>4,712</b>	<b>(23,304)</b>	<b>(11,224)</b>	<b>-</b>	<b>10,815</b>	<b>4,211</b>	<b>1,381</b>	<b>212</b>	<b>(2,344)</b>	<b>-</b>	<b>897,047</b>	<b>3,422</b>	<b>-</b>	<b>920,574</b>	<b>(899,437)</b>	<b>21,137</b>	
<b>Operating income (expenses), net</b>																				
Administrative expenses	(3,675)	(7,949)	(7,301)	(2,589)	(238)	(1,319)	(751)	(1,512)	(5,640)	(84)	(304)	(311)	(3,823)	-	(1,764)	-	(37,260)	2,183	(35,077)	
Selling expenses	(4,388)	(2,816)	(295)	(241)	(1,623)	(56)	-	(383)	-	-	-	(98)	-	(79,240)	(500)	-	(89,640)	80,004	(9,636)	
Exploration in non-operating areas	(2,039)	-	-	-	(4)	(1,925)	(141)	-	-	-	-	-	(2,737)	-	-	-	(6,846)	16	(6,830)	
Reversal (provision) of contingencies	(589)	(330)	305	(57)	492	(181)	47	296	-	-	-	-	(1,554)	-	(29)	-	(1,600)	(245)	(1,845)	
Other, net	(14)	(479)	(203)	(420)	(474)	180	(66)	(970)	-	4,875	(119)	216	(134)	(4,930)	(657)	(12,256)	(15,451)	15,718	267	
<b>Total operating income (expenses), net</b>	<b>(10,705)</b>	<b>(11,574)</b>	<b>(7,494)</b>	<b>(3,307)</b>	<b>(1,847)</b>	<b>(3,301)</b>	<b>(911)</b>	<b>(2,569)</b>	<b>(5,640)</b>	<b>4,791</b>	<b>(423)</b>	<b>(193)</b>	<b>(8,248)</b>	<b>(84,170)</b>	<b>(2,950)</b>	<b>(12,256)</b>	<b>(150,797)</b>	<b>97,676</b>	<b>(53,121)</b>	
<b>Operating profit (loss)</b>	<b>(2,077)</b>	<b>(7,066)</b>	<b>15,016</b>	<b>1,405</b>	<b>(25,151)</b>	<b>(14,525)</b>	<b>(911)</b>	<b>8,246</b>	<b>(1,429)</b>	<b>6,172</b>	<b>(211)</b>	<b>(2,537)</b>	<b>(8,248)</b>	<b>812,877</b>	<b>472</b>	<b>(12,256)</b>	<b>769,777</b>	<b>(801,761)</b>	<b>(31,984)</b>	
Share in the results of associates and joint venture	(22)	-	-	-	-	-	-	4,513	-	-	998	-	93,541	-	-	-	99,030	(1,323)	97,707	
Foreign currency exchange difference	412	(88)	(87)	(10)	(402)	126	442	64	(56)	(6)	(851)	1,211	24,118	7,685	(324)	-	32,234	(7,359)	24,875	
Finance income	152	-	-	-	-	215	-	40	-	-	225	14	9,612	-	213	-	10,471	(247)	10,224	
Finance costs	(3,006)	(138)	(259)	(184)	(193)	(650)	(152)	(3,102)	(23)	(1)	(29)	(20)	(21,710)	(6,227)	(1,066)	-	(36,760)	7,309	(29,451)	
<b>Profit (loss) before income tax</b>	<b>(4,541)</b>	<b>(7,292)</b>	<b>14,670</b>	<b>1,211</b>	<b>(25,746)</b>	<b>(14,834)</b>	<b>(621)</b>	<b>9,761</b>	<b>(1,508)</b>	<b>6,165</b>	<b>132</b>	<b>(1,332)</b>	<b>97,313</b>	<b>814,335</b>	<b>(705)</b>	<b>(12,256)</b>	<b>874,752</b>	<b>(803,381)</b>	<b>71,371</b>	
Current income tax	(6,557)	(363)	(319)	(115)	(13)	-	-	(1,918)	-	(1,790)	(205)	-	(5,012)	(318,000)	(824)	-	(335,116)	318,824	(16,292)	
Deferred income tax	15,127	-	-	-	-	3,188	-	882	286	-	(107)	1,055	14,763	11,271	1,644	-	48,109	(12,915)	35,194	
	8,570	(363)	(319)	(115)	(13)	3,188	-	(1,036)	286	(1,790)	(312)	1,055	9,751	(306,729)	820	-	(287,007)	305,909	18,902	
<b>Profit (loss) from continuing operations</b>	<b>4,029</b>	<b>(7,655)</b>	<b>14,351</b>	<b>1,096</b>	<b>(25,759)</b>	<b>(11,646)</b>	<b>(621)</b>	<b>8,725</b>	<b>(1,222)</b>	<b>4,375</b>	<b>(180)</b>	<b>(277)</b>	<b>107,064</b>	<b>507,606</b>	<b>115</b>	<b>(12,256)</b>	<b>587,745</b>	<b>(497,472)</b>	<b>90,273</b>	
<b>Profit from discontinued operations</b>																				
																				479,807
<b>Net profit for the period</b>																				
																				570,080
<b>Other segment information:</b>																				
Total assets as of December 31, 2022	668,230	197,550	62,083	34,131	127,479	79,038	496,198	377,679	14,436	3,306	231,820	74,266	3,047,322	7,993,863	365,585	63,461	13,836,447	(9,333,220)	4,503,227	
Total liabilities as of December 31, 2022	290,998	29,654	52,429	31,388	55,792	80,655	21,844	131,540	6,107	139	226	7,981	655,598	1,342,436	117,388	473	2,824,648	(1,484,362)	1,340,286	
Investments in associates and joint venture as of December 31, 2022	2,486	-	-	-	-	-	-	121,650	-	-	213,682	-	2,099,568	-	-	-	2,437,386	(916,409)	1,520,977	
Acquisitions of property, plant and equipment	16,449	1,442	1,168	457	11,758	408	17,131	271	-	-	3	22	334	-	-	-	49,443	-	49,443	
Changes in estimates of mine closures plans	-	685	-	5,476	245	-	(4,216)	-	-	-	-	-	-	-	-	-	2,190	-	2,190	
Due from for sales of properties and concessions	-	-	-	-	-	-	-	-	-	-	-	-	2,514	-	-	-	2,514	-	2,514	

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

	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)	Equity accounted investees				Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total 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)						
<b>For the three-month period ended June 30, 2022</b>																						
<b>Profit or loss:</b>																						
<b>Continuing operations</b>																						
<b>Operating income</b>																						
Sales of goods	55,071	37,783	32,356	10,565	2,258	7,097	-	-	-	-	-	8,559	-	861,339	39,582	-	1,054,610	(908,018)	146,592			
Sales of services	-	-	-	-	-	-	-	13,225	2,014	-	105	-	-	-	-	-	15,344	(11,831)	3,513			
Royalty income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total operating income</b>	<b>55,071</b>	<b>37,783</b>	<b>32,356</b>	<b>10,565</b>	<b>2,258</b>	<b>7,097</b>	<b>-</b>	<b>13,225</b>	<b>2,014</b>	<b>-</b>	<b>105</b>	<b>8,559</b>	<b>-</b>	<b>861,339</b>	<b>39,582</b>	<b>-</b>	<b>1,069,954</b>	<b>(919,849)</b>	<b>150,105</b>			
<b>Cost of sales</b>																						
Cost of sales of goods, excluding depreciation and amortization	(58,551)	(20,198)	(16,121)	(7,224)	-	(14,424)	-	-	-	-	-	(7,686)	-	(602,112)	(25,538)	-	(751,854)	641,571	(110,283)			
Unabsorbed cost due to production stoppage	-	-	-	-	(5,166)	-	-	-	-	-	-	292	-	-	-	-	(4,874)	(16)	(4,890)			
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(5,923)	-	-	-	-	-	-	-	-	(5,923)	5,090	(833)			
Depreciation and amortization	(20,779)	(13,531)	(1,929)	(1,727)	(2,258)	(1,844)	-	(2,264)	-	-	-	(558)	-	-	(10,380)	-	(55,270)	10,937	(44,333)			
Exploration in operating units	(4,411)	(2,588)	(3,525)	(1,656)	(5,961)	(764)	-	-	-	-	-	-	-	-	(1,926)	-	(20,831)	1,927	(18,904)			
Mining royalties	(891)	(335)	(3,020)	(95)	(20)	(89)	-	-	-	-	-	-	-	-	(357)	-	(4,807)	357	(4,450)			
<b>Total costs of sales</b>	<b>(84,632)</b>	<b>(36,652)</b>	<b>(24,595)</b>	<b>(10,702)</b>	<b>(13,405)</b>	<b>(17,121)</b>	<b>-</b>	<b>(8,187)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,952)</b>	<b>-</b>	<b>(602,112)</b>	<b>(38,201)</b>	<b>-</b>	<b>(843,559)</b>	<b>659,866</b>	<b>(183,693)</b>			
<b>Gross profit (loss)</b>	<b>(29,561)</b>	<b>1,131</b>	<b>7,761</b>	<b>(137)</b>	<b>(11,147)</b>	<b>(10,024)</b>	<b>-</b>	<b>5,038</b>	<b>2,014</b>	<b>-</b>	<b>105</b>	<b>607</b>	<b>-</b>	<b>259,227</b>	<b>1,381</b>	<b>-</b>	<b>226,395</b>	<b>(259,983)</b>	<b>(33,588)</b>			
<b>Operating income (expenses), net</b>																						
Administrative expenses	(1,725)	(3,887)	(3,603)	(1,080)	(206)	(635)	(573)	(887)	(2,858)	(35)	(160)	(92)	(1,227)	-	(859)	-	(17,827)	1,244	(16,583)			
Selling expenses	(2,092)	(1,415)	(141)	(84)	(1,178)	(22)	-	(205)	-	-	-	(38)	-	(42,541)	(244)	-	(47,960)	42,916	(5,044)			
Exploration in non-operating areas	(1,517)	-	-	-	(4)	(1,298)	(55)	-	-	-	-	-	(1,920)	-	-	-	(4,794)	8	(4,786)			
Reversal (provision) of contingencies	(871)	(245)	338	(73)	443	(307)	52	98	-	-	-	-	(1,676)	-	(123)	-	(2,364)	(227)	(2,591)			
Other, net	27	(168)	(92)	(209)	(327)	72	(67)	(323)	-	2,355	2,404	193	(1,744)	(2,294)	(1,029)	(12,256)	(13,458)	11,834	(1,624)			
<b>Total operating income (expenses), net</b>	<b>(6,178)</b>	<b>(5,715)</b>	<b>(3,498)</b>	<b>(1,446)</b>	<b>(1,272)</b>	<b>(2,190)</b>	<b>(643)</b>	<b>(1,317)</b>	<b>(2,858)</b>	<b>2,320</b>	<b>2,244</b>	<b>63</b>	<b>(6,567)</b>	<b>(44,835)</b>	<b>(2,255)</b>	<b>(12,256)</b>	<b>(86,403)</b>	<b>55,775</b>	<b>(30,628)</b>			
<b>Operating profit (loss)</b>	<b>(35,739)</b>	<b>(4,584)</b>	<b>4,263</b>	<b>(1,583)</b>	<b>(12,419)</b>	<b>(12,214)</b>	<b>(643)</b>	<b>3,721</b>	<b>(844)</b>	<b>2,320</b>	<b>2,349</b>	<b>670</b>	<b>(6,567)</b>	<b>214,392</b>	<b>(874)</b>	<b>(12,256)</b>	<b>139,992</b>	<b>(204,208)</b>	<b>(64,216)</b>			
Share in the results of associates and joint venture	(36)	-	-	-	-	-	-	1,806	-	-	(13,730)	-	3,746	-	-	-	(8,214)	30,501	22,287			
Foreign currency exchange difference	(70)	2	5	-	51	(121)	459	140	30	23	(1,806)	(337)	(20,386)	(5,570)	(327)	-	(27,907)	4,972	(22,935)			
Finance income	110	-	-	-	-	79	-	19	-	(1)	4	6	444	-	112	-	773	(122)	651			
Finance costs	(1,541)	(70)	(130)	(94)	(96)	(327)	(81)	(2,019)	(11)	-	(2)	(2)	(8,513)	(2,878)	(535)	-	(16,299)	3,419	(12,880)			
<b>Profit (loss) before income tax</b>	<b>(37,276)</b>	<b>(4,652)</b>	<b>4,138</b>	<b>(1,677)</b>	<b>(12,464)</b>	<b>(12,583)</b>	<b>(265)</b>	<b>3,667</b>	<b>(825)</b>	<b>2,342</b>	<b>(13,185)</b>	<b>337</b>	<b>(31,276)</b>	<b>205,944</b>	<b>(1,624)</b>	<b>(12,256)</b>	<b>88,345</b>	<b>(165,438)</b>	<b>(77,093)</b>			
Current income tax	1,599	(232)	(201)	(67)	(13)	-	-	(567)	-	(731)	(1,413)	-	6,182	(308,450)	(699)	-	(304,592)	310,630	6,038			
Deferred income tax	16,470	-	-	-	-	4,804	-	369	25	-	-	513	4,476	230,305	420	-	257,382	(230,724)	26,658			
	18,069	(232)	(201)	(67)	(13)	4,804	-	(198)	25	(731)	(1,413)	513	10,658	(78,145)	(279)	-	(47,210)	79,906	32,696			
<b>Profit (loss) from continuing operations</b>	<b>(19,207)</b>	<b>(4,884)</b>	<b>3,937</b>	<b>(1,744)</b>	<b>(12,477)</b>	<b>(7,779)</b>	<b>(265)</b>	<b>3,469</b>	<b>(800)</b>	<b>1,611</b>	<b>(14,598)</b>	<b>850</b>	<b>(20,618)</b>	<b>127,799</b>	<b>(1,903)</b>	<b>(12,256)</b>	<b>41,135</b>	<b>(85,532)</b>	<b>(44,397)</b>			
<b>Loss from discontinued operations</b>																				(190)		
<b>Net loss for the period</b>																				<b>(44,587)</b>		
<b>Other segment information:</b>																						
Acquisitions of property, plant and equipment	8,334	597	549	441	6,851	374	13,009	262	-	-	3	22	-	-	-	-	30,442	-	30,442			
Changes in estimates of mine closures plans	-	-	-	-	-	-	-	-	-	-	-	-	35	-	-	-	35	-	35			

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 (Temporary suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) 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)	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>Revenues by type of customers:</b>														
<b>For the six-month periods ended as of</b>														
<b>June 30, 2023</b>														
<b>Sales by customers -</b>														
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>
<b>Services -</b>														
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>22,384</u>	<u>4,875</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>27,476</u>	<u>(20,509)</u>	<u>6,967</u>
<b>Royalties -</b>														
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>22,384</u>	<u>4,875</u>	<u>-</u>	<u>217</u>	<u>10,265</u>	<u>388,363</u>	<u>(29,612)</u>	<u>358,751</u>
<b>For the six-month periods ended as of</b>														
<b>June 30, 2022</b>														
<b>Sales by customers -</b>														
External	177,159	2,328	78,975	-	25,974	69,785	-	-	-	-	20,226	374,447	-	374,447
Inter-segment	-	-	-	19,364	-	-	-	-	-	-	-	19,364	(19,364)	-
	<u>177,159</u>	<u>2,328</u>	<u>78,975</u>	<u>19,364</u>	<u>25,974</u>	<u>69,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,226</u>	<u>393,811</u>	<u>(19,364)</u>	<u>374,447</u>
<b>Services -</b>														
External	-	-	-	-	-	-	2,985	4,211	-	-	-	7,196	-	7,196
Inter-segment	-	-	-	-	-	-	23,083	-	-	212	-	23,295	(23,295)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,068</u>	<u>4,211</u>	<u>-</u>	<u>212</u>	<u>-</u>	<u>30,491</u>	<u>(23,295)</u>	<u>7,196</u>
<b>Royalties -</b>														
External	-	-	-	-	-	-	-	-	1,381	-	-	1,381	-	1,381
	<u>177,159</u>	<u>2,328</u>	<u>78,975</u>	<u>19,364</u>	<u>25,974</u>	<u>69,785</u>	<u>26,068</u>	<u>4,211</u>	<u>1,381</u>	<u>212</u>	<u>20,226</u>	<u>425,683</u>	<u>(42,659)</u>	<u>383,024</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)	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)	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>Revenues by type of customers:</b>														
<b>For the three-month periods ended as of</b>														
<b>June 30, 2023</b>														
<b>Sales by customers -</b>														
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>
<b>Services -</b>														
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>11,706</u>	<u>2,441</u>	<u>-</u>	<u>112</u>	<u>-</u>	<u>14,259</u>	<u>(10,667)</u>	<u>3,592</u>
<b>Royalties -</b>														
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>11,706</u>	<u>2,441</u>	<u>-</u>	<u>112</u>	<u>3,788</u>	<u>187,600</u>	<u>(14,347)</u>	<u>173,253</u>
<b>For the three-month periods ended as of</b>														
<b>June 30, 2022</b>														
<b>Sales by customers -</b>														
External	55,071	2,258	37,783	-	10,565	32,356	-	-	-	-	8,559	146,592	-	146,592
Inter-segment	-	-	-	7,097	-	-	-	-	-	-	-	7,097	(7,097)	-
	<u>55,071</u>	<u>2,258</u>	<u>37,783</u>	<u>7,097</u>	<u>10,565</u>	<u>32,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,559</u>	<u>153,689</u>	<u>(7,097)</u>	<u>146,592</u>
<b>Services -</b>														
External	-	-	-	-	-	-	1,499	2,014	-	-	-	3,513	-	3,513
Inter-segment	-	-	-	-	-	-	11,726	-	-	105	-	11,831	(11,831)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,225</u>	<u>2,014</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>15,344</u>	<u>(11,831)</u>	<u>3,513</u>
<b>Royalties -</b>														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>55,071</u>	<u>2,258</u>	<u>37,783</u>	<u>7,097</u>	<u>10,565</u>	<u>32,356</u>	<u>13,225</u>	<u>2,014</u>	<u>-</u>	<u>105</u>	<u>8,559</u>	<u>169,033</u>	<u>(18,928)</u>	<u>150,105</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, 2023 and 2022 follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Segments profit (loss)</b>	23,204	41,135	427,963	587,745
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(33,914)	(113,640)	(345,607)	(495,465)
Elimination of intercompany sales	(14,349)	(18,928)	(29,612)	(42,659)
Elimination of cost of sales and operating expenses intercompany	14,302	17,682	29,594	43,691
Elimination of share in the results of subsidiaries and associates	5,460	30,501	(15,436)	(1,323)
Others	(88)	(1,147)	(57)	(1,716)
<b>Consolidated profit (loss) from continued operations</b>	<b>(5,385)</b>	<b>(44,397)</b>	<b>66,845</b>	<b>90,273</b>

**Reconciliation of segment assets**

The reconciliation of segment assets to the consolidated assets follows:

	As of June 30, 2023 US\$(000)	As of December 31, 2022 US\$(000)
<b>Segments assets</b>	13,963,491	13,836,447
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,556,247)	(8,422,909)
Elimination of the subsidiaries and associates of the Parent company	(936,729)	(920,601)
Elimination of intercompany receivables	(6,775)	(16,921)
Others	23,509	27,211
<b>Consolidated assets</b>	<b>4,487,249</b>	<b>4,503,227</b>

**Reconciliation of segment liabilities**

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of June 30, 2023 US\$(000)	As of December 31, 2022 US\$(000)
<b>Segments liabilities</b>	2,795,944	2,824,648
Elimination of liabilities of equity accounted investees, not consolidated	(1,486,647)	(1,460,297)
Elimination of intercompany payables	(27,717)	(24,140)
Others	-	75
<b>Consolidated liabilities</b>	<b>1,281,580</b>	<b>1,340,286</b>

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) US\$(000)	Observable inputs (Level 2) US\$(000)	Unobservable inputs (Level 3) US\$(000)
<b>As of June 30, 2023 –</b>				
<b>Assets and liabilities measured at fair value:</b>				
Fair value of account receivable (subject to provisional pricing)	116,865	-	116,865	-
Contingent consideration liability	19,389	-	-	19,389
<b>Fair value of liabilities at amortized cost:</b>				
Financial obligations	657,280	-	657,280	-
<b>As of December 31, 2022 –</b>				
<b>Assets and liabilities measured at fair value:</b>				
Fair value of account receivable (subject to provisional pricing)	129,567	-	129,567	-
Contingent consideration liability	16,905	-	-	16,905
Hedge instruments liability (asset)	8,839	-	8,839	-
<b>Fair value of liabilities at amortized cost:</b>				
Financial obligations	672,110	-	672,110	-

(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).

(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.

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

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, 2023 and December 31, 2022.

There were no transfers between Level 1 and Level 2 for the three-month and six-month periods ended June 30, 2023 and 2022.

(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:

<u>Description</u>	<u>Fair value as of June 30, 2023</u>	<u>Unobservable inputs</u>	<u>Range of inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Contingent consideration liability with Minera Gold Fields Peru S.A.	19,389	Rate before tax	13.26%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$2.8 million.
		Expected revenues annual average (US\$000)	235,559	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$3.3 million.

**20. Events after the reporting period**

By the Board of Directors on July 3, 2023 of the associate Cerro Verde was agreed to distribute dividends in cash to US\$250,000,000 against retained earnings as of March 31, 2023. Said dividends will be paid on August 3, 2023. In addition of the event mentioned above and note 4(f), no identified significant events after the closing date until the date of the Board of Directors, July 26, 2023, which 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, 2023 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.