

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

Unaudited interim consolidated financial statements as of March 31,
2021 and 2020 and for the three-month periods then ended

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

Consolidated statements of financial position

As of March 31, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	2021 US\$(000)	2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	225,373	235,449
Trade and other receivables, net	4(a)	202,470	230,830
Inventories, net	5(a)	86,238	77,327
Income tax credit		8,428	19,837
Prepaid expenses		21,714	25,709
		<u>544,223</u>	<u>589,152</u>
Non-current assets			
Trade and other receivables, net	4(a)	108,046	102,347
Inventories, net	5(a)	15,924	23,637
Investments in associates and joint venture	6(a)	1,541,959	1,488,775
Mining concessions, development costs, right-of-use, property, plant and equipment, net	7	1,621,613	1,650,361
Investment properties, net		182	186
Deferred income tax asset, net		70,312	73,850
Prepaid expenses		24,584	24,806
Other assets		26,186	26,503
		<u>3,408,806</u>	<u>3,390,465</u>
Total assets		<u>3,953,029</u>	<u>3,979,617</u>
Liabilities and shareholders' equity, net			
Current liabilities			
Bank loans	8	55,396	65,793
Trade and other payables		155,051	179,956
Provisions, contingent liabilities and other liabilities		66,595	68,000
Income tax payable		1,472	3,162
Financial obligations	9(a)	24,845	25,086
Hedge derivative financial instruments	14	28,459	18,439
		<u>331,818</u>	<u>360,436</u>
Non-current liabilities			
Provisions, contingent liabilities and other liabilities		247,219	252,338
Financial obligations	9(a)	500,995	506,567
Contingent consideration liability		22,100	22,100
Deferred income tax liabilities, net		41,171	38,319
		<u>811,485</u>	<u>819,324</u>
Total liabilities		<u>1,143,303</u>	<u>1,179,760</u>
Shareholders' equity, net			
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,194	163,194
Other reserves		269	269
Retained earnings		1,520,523	1,503,785
Other reserves of equity		(13,652)	(9,526)
Shareholders' equity, net attributable to owners of the parent		<u>2,640,072</u>	<u>2,627,460</u>
Non-controlling interest		169,654	172,397
Total shareholders' equity, net		<u>2,809,726</u>	<u>2,799,857</u>
Total liabilities and shareholders' equity, net		<u>3,953,029</u>	<u>3,979,617</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of profit or loss (unaudited)

For the three-month ended March 31, 2021 and 2020

	Notes	2021 US\$(000)	2020 US\$(000)
Continuing operations			
Operating income:			
Net sales of goods	11	178,517	105,719
Net sales of services		3,412	3,057
Royalty income	13(a)	3,959	5,726
Total operating income		<u>185,888</u>	<u>114,502</u>
Operating costs			
Cost of sales of goods, excluding depreciation and amortization	12	(114,108)	(104,957)
Cost of sales of services, excluding depreciation and amortization		(163)	(851)
Depreciation and amortization		(46,488)	(36,641)
Exploration in operating units		(9,328)	(6,009)
Mining royalties		(1,712)	(2,359)
Total operating costs		<u>(171,799)</u>	<u>(150,817)</u>
Gross profit (loss)		<u>14,089</u>	<u>(36,315)</u>
Operating expenses, net			
Administrative expenses		(16,972)	(18,121)
Selling expenses		(4,058)	(4,548)
Exploration in non-operating areas		(1,738)	(1,757)
Provision of contingents and others		(306)	(237)
Other, net		(1,960)	1,323
Total operating expenses		<u>(25,034)</u>	<u>(23,340)</u>
Operating loss		<u>(10,945)</u>	<u>(59,655)</u>
Share in the results of associates and joint venture	6(b)	57,221	(20,576)
Financial income		1,598	764
Financial costs		(10,909)	(8,374)
Net loss from currency exchange difference		(1,441)	(1,096)
Profit (loss) before income tax		35,524	(88,937)
Current income tax	15	(6,727)	(1,985)
Deferred income tax	15	(9,346)	12,032
		<u>(16,073)</u>	<u>10,047</u>
Profit (loss) from continuing operations		<u>19,451</u>	<u>(78,890)</u>
Discontinued operations			
Loss from discontinued operations attributable to equity holders of the parent		(1,334)	(1,477)
Net profit (loss)		<u>18,117</u>	<u>(80,367)</u>
Attributable to:			
Owners of the parent		16,370	(68,263)
Non-controlling interest		1,747	(12,104)
		<u>18,117</u>	<u>(80,367)</u>
Basic and diluted profit (loss) per share attributable to equity holders of the parent, stated in U.S. dollars		0.06	(0.27)
Profit (loss) for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in U.S. dollars		0.07	(0.26)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of other comprehensive income

For the three-month ended March 31, 2021 and 2020

	2021 US\$(000)	2020 US\$(000)
Net profit (loss)	<u>18,117</u>	<u>(80,367)</u>
Other comprehensive income of the period:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net change in unrealized gain on cash flow hedges	14 (10,020)	-
Income tax effect	2,956	-
Unrealized results on investments	<u>(152)</u>	<u>(1,256)</u>
	<u>(7,216)</u>	<u>(1,256)</u>
Total other comprehensive profit (loss), net of income tax	<u>10,901</u>	<u>(81,623)</u>
Attributable to:		
Owners of the parent	12,244	(69,519)
Non-controlling interest	<u>(1,343)</u>	<u>(12,104)</u>
	<u>10,901</u>	<u>(81,623)</u>

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

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

For the three-month ended March 31, 2021 and 2020

	Attributable to equity holders of the parent										
	Capital stock, net of treasury shares			Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Retained earnings US\$(000)	Other reserves of equity US\$(000)	Total US\$(000)	Non- controlling interest US\$(000)	Total US\$(000)
	Number of shares outstanding	Common Shares US\$(000)	Investment shares US\$(000)								
As of January 1, 2020	253,715,190	750,497	791	218,450	163,168	269	1,639,658	(1,311)	2,771,522	196,678	2,968,200
Net loss	-	-	-	-	-	-	(68,263)	-	(68,263)	(12,104)	(80,367)
Other comprehensive income	-	-	-	-	-	-	-	(1,256)	(1,256)	-	(1,256)
Total other comprehensive income (loss)	-	-	-	-	-	-	(68,263)	(1,256)	(69,519)	(12,104)	(81,623)
Dividends declared and paid, note 10	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)
As of March 31, 2020	253,715,190	750,497	791	218,450	163,168	269	1,571,395	(2,567)	2,702,003	183,294	2,885,297
As of January 1, 2021	253,715,190	750,497	791	218,450	163,194	269	1,503,785	(9,526)	2,627,460	172,397	2,799,857
Net income	-	-	-	-	-	-	16,370	-	16,370	1,747	18,117
Other comprehensive income	-	-	-	-	-	-	-	(4,126)	(4,126)	(3,090)	(7,216)
Total other comprehensive income (loss)	-	-	-	-	-	-	16,370	(4,126)	12,244	(1,343)	10,901
Dividends declared and paid, note 10	-	-	-	-	-	-	-	-	-	(1,400)	(1,400)
Transfer and other equity changes	-	-	-	-	-	-	368	-	368	-	368
As of March 31, 2021	253,715,190	750,497	791	218,450	163,194	269	1,520,523	(13,652)	2,640,072	169,654	2,809,726

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of cash flows (unaudited)
For the three-month periods ended March 31, 2021 and 2020

	Notes	2021 US\$(000)	2020 US\$(000)
Operating activities			
Proceeds from sales		209,521	207,955
Value added tax recovered		6,434	4,342
Royalty received	13(a)	4,710	5,726
Proceeds from dividends	13(a)	3,551	-
Proceeds from dividends of financial investments		1,450	2,501
Interest received		35	1,160
Payments to suppliers and third-parties, and others net		(158,826)	(148,275)
Payments to employees		(33,156)	(34,412)
Payments for tax litigation		(7,462)	-
Payments of income taxes and royalties paid to the State		(4,884)	(6,071)
Payments of interest		(3,814)	(6,293)
Payment of mining royalties		(776)	(1,136)
		<u>16,783</u>	<u>25,497</u>
Net cash and cash equivalents provided by operating activities			
Investing activities			
Proceeds from sales of mining concessions, property, plant and equipment	4(d)	4,382	21,037
Income from sale of investments		30	-
Acquisitions of mining concessions, development costs, property, plant and	7	(12,960)	(10,046)
Acquisitions of other assets		(96)	(691)
Purchase of shares	13(a)	-	(13,453)
		<u>(8,644)</u>	<u>(3,153)</u>
Net cash and cash equivalents used in investing activities			
Financing activities			
Payments of financial obligations	9	(5,396)	(9,688)
Proceeds from bank loans	8	-	5,000
Payments of bank loans	8	(10,397)	(5,000)
Dividends paid to non-controlling interest	10	(1,400)	(1,280)
Short-term and low value lease payments		(1,017)	-
Decrease (increase) of restricted bank accounts	4(a)	(5)	166
		<u>(18,215)</u>	<u>(10,802)</u>
Net cash and cash equivalents used in financing activities			
Net increase (decrease) in cash and cash equivalents during the period, net		(10,076)	11,542
Cash and cash equivalents at beginning of period	3	235,449	210,046
		<u>225,373</u>	<u>221,588</u>
Cash and cash equivalents at period-end			
Financing and investing activities not affecting cash flows			
Changes in mine closures plans		35	-

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

Notes to the interim consolidated financial statements (unaudited)

As of March 31 2021 and 2020

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.

(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 March 31, 2021, the Group operates directly four operating mining units (Uchucchacua, Orcopampa, Julcani and Tambomayo), two mining units with discontinued operations (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.

(c) COVID-19 (Corona Virus Disease 2019) in Peru -

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the recent outbreak of coronavirus COVID-19. Since March 15, 2020, and by means of Supreme Decree No. 044-2020, the Peruvian State declared a State of National Emergency and mandatory social isolation for an initial period of fifteen calendar days, with subsequent extensions. During the first phases of this period, constitutional rights related to personal freedom and security, inviolability of the home and freedom of assembly were restricted, except for the provision and access to certain services and essential goods, such as those related to financial institutions, insurance and pensions, as well as complementary and related services. Operations at national level have been resumed according to a phase plan issued by the Peruvian State.

Notes to the interim consolidated financial statements (unaudited)

(continued)

In March, April, May and June 2020, direct operations of the Group were limited to the criticality that ensured the functionality of the mine pumping systems, water treatment plants, energy supply, hydroelectric substations, health services and overall minimum safety conditions, administrative supervision, security conditions, including filling and general support, among others. The production stoppage dates were as follows:

Phase 1 (Stoppage from March 16 to May 16, 2020)

- Tambomayo
- Uchucchacua
- El Brocal (Tajo Norte and Marcapunta)

Phase 2 (Stoppage from March 16 to June 16, 2020)

- Orcopampa
- Julcani
- La Zanja

In January 2021, in response to the significant increase in the number of infections, the number of deaths and the saturation of the health system, the Peruvian Government decreed compulsory social immobilization in ten regions of the country, with the exception of some sectors such as agriculture, energy, hydrocarbons, mining, construction, etc., so it did not affect the Company's operations. This second immobilization had an initial period of fifteen days from January 31, being extended by 14 days until February 28, 2021. Since March 1, 2021 and for the next 14 days, new measures will be applied to face the COVID-19 pandemic.

The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Group cannot predict the possible impact on the world, the Peruvian economy, the international financial markets, or ultimately on the Group financial condition. However, as part of the business continuity and progress of operations, the Group has been executing its business plan, which expects substantially that currently registered sales levels will increase in the short and medium term, considering: normal regularization of operations, commercial landscape and increase in metal prices.

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

2.1. Basis of preparation and presentation -

The unaudited interim consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting", as issued by the International Accounting Standards Board (hereinafter "IASB").

The unaudited interim consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial assets and liabilities at fair value through profit or loss.

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

Notes to the interim consolidated financial statements (unaudited)

(continued)

The unaudited interim 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, 2020 and for the year then ended.

As indicated in note 2.3 (r) of the accounting policies of the 2020 annual consolidated financial statements, current and deferred income tax are measured based on the tax rates and regulations that were approved at reporting period. For purposes of interim financial statements, income tax must be determined based on the best estimate of the weighted average tax rate expected for the annual accounting period. Consequently, for purposes of adapting the aforementioned accounting practice, the income tax for the first quarter of 2020 has been modified for comparison with the income tax for the first quarter of 2021, as presented in note 15.

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2020 and for the year then ended.

Certain standards and amendments apply from January 1, 2021, however, they do not impact the unaudited interim consolidated financial statements of the Group as of March 31, 2021 and, therefore, they have not been disclosed. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

3. Cash and cash equivalents

This caption is made up as follow:

	As of March 31, 2021	As of December 2020
	US\$(000)	US\$(000)
Cash	147	173
Bank accounts (i)	85,580	185,276
Time deposits (ii)	<u>139,646</u>	<u>50,000</u>
	<u>225,373</u>	<u>235,449</u>

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

(ii) As of March 31, 2021 and December 31, 2020, time deposits were kept in prime financial institutions, which generated interest at annual market rates and had original maturities of less than 90 days, according to the immediate cash needs of the Group.

Notes to the interim consolidated financial statements (unaudited)

(continued)

4. Trade and other receivables, net

(a) This caption is made up as follows:

	As of March 31, 2021	As of December 2020
	US\$(000)	US\$(000)
Trade receivables, net		
Domestic clients	125,734	129,283
Foreign clients	32,201	46,612
Related entities, note 14(b)	5,314	6,073
	<u>163,249</u>	<u>181,968</u>
Allowance for expected credit losses (b)	<u>(22,123)</u>	<u>(22,128)</u>
	<u>141,126</u>	<u>159,840</u>
Other receivables		
Tax claims (c)	67,401	62,373
Value added tax credit	36,296	44,389
Other receivables to third parties	24,638	28,277
Advances to suppliers	18,547	20,569
Refund applications of value added tax	11,737	581
Due from for sales of assets	7,527	8,233
Tax deposits	6,540	12,413
Interest receivables	2,623	2,648
Related entities, note 13(b)	2,091	2,312
Loans to personal	567	408
Restricted bank accounts	382	376
Loans to third parties	264	218
Other minor	383	257
	<u>178,996</u>	<u>183,054</u>
Allowance for expected credit losses (b)	<u>(9,606)</u>	<u>(9,717)</u>
	<u>169,390</u>	<u>173,337</u>
Total trade and other receivables, net	<u>310,516</u>	<u>333,177</u>
Classification by maturity:		
Current portion	202,470	230,830
Non-current portion	108,046	102,347
Total trade and other receivables, net	<u>310,516</u>	<u>333,177</u>
Classification by nature:		
Financial receivables	262,483	288,207
Non-financial receivables	48,033	44,970
Total trade and other receivables, net	<u>310,516</u>	<u>333,177</u>
Classification by measurement:		
Trade receivables (without provisional prices)	57,475	33,287
Trade receivables (with provisional prices)	83,651	126,553
Other accounts receivables	169,390	173,337
Total trade and other receivables, net	<u>310,516</u>	<u>333,177</u>

Notes to the interim 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 consolidated statement of financial position.
- (c) Corresponds to 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 29(d) of the consolidated financial statements:

Detail	Disbursement date	2021 US\$(000)	2020 US\$(000)
Buenaventura -			
SUNAT seizure for payment on account from January to December 2009; January and February 2010.	December 2019	32,036	33,240
Forced payment of part of the tax liability debt for fiscal year 2007.	November and December 2020	19,197	19,918
SUNAT seizure for payment on account on Income Tax 2007-2008	January 2021	5,107	-
Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court.	May 2017	1,354	1,403
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine.	November 2020	1,264	1,311
Forced payment of part of the tax debt for fiscal year 2010.	December 2020	483	498
		59,441	56,370
El Brocal -			
Payment under protest of the tax liability for fiscal year 2011.	June 2014	2,243	2,303
Forced payment of part of the tax debt for fiscal year 2014.	January 2021	2,097	-
Payment of the fine for the benefit of reducing the fine for fiscal year 2015.	January 2020	388	402
Other minor	-	-	19
		4,728	2,724
Rio Seco -			
Forced payment of part of the VAT tax liability for 2012.	July to September 2019	3,232	3,279
		67,401	62,373

- (d) On September 5, 2019, Consorcio Energético de Huancavelica S.A., entered into a contract for the sale of energy transmission systems in the areas of Huancavelica, Trujillo, Cajamarca, Callalli – Ares and Lorema with Conelsur LT S.A.C. for US\$21,023,000, which were collected during the first quarter of 2020.

Notes to the interim consolidated financial statements (unaudited)

(continued)

5. Inventories, net

(a) This caption is made up as follows:

	As of March 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Finished goods	3,252	2,525
Products in process	47,524	52,619
Spare parts and supplies	80,191	76,937
	<u>130,967</u>	<u>132,081</u>
Provision for impairment of value of inventory (c)	<u>(28,805)</u>	<u>(31,117)</u>
	<u>102,162</u>	<u>100,964</u>
Classification by use:		
Current portion	86,238	77,327
Non-current portion	15,924	23,637
	<u>102,162</u>	<u>100,964</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 consolidated statements of financial position. The provision for impairment of value of inventory had the following movement:

	2021 US\$(000)	2020 US\$(000)
Beginning balance	31,117	25,402
<i>Continuing operations:</i>		
Provision for impairment of finished and in progress goods, note 12	7,924	15,402
Reversal for impairment of finished and in progress goods, note 12	<u>(10,236)</u>	<u>(4,716)</u>
Final balance	<u>28,805</u>	<u>36,088</u>

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity		As of March 31, 2021 US\$(000)	As of December 2020 US\$(000)
	2021 %	2020 %		
Associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,263,212	1,209,125
Minera Yanacocha S.R.L.	43.65	45.65	156,659	157,836
Compañía Minera Coimolache S.A.	40.10	40.10	105,754	104,833
Tinka Resources Ltd.	19.30	19.30	<u>12,747</u>	<u>12,862</u>
			1,538,372	1,484,656
Joint ventures			1,722	2,254
Other minor investments			<u>1,865</u>	<u>1,865</u>
			<u>1,541,959</u>	<u>1,488,775</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

(b) The table below presents the net share in profit (loss) of associates and joint venture:

	2021 US\$(000)	2020 US\$(000)
Associates		
Sociedad Minera Cerro Verde S.A.A.	54,086	(11,851)
Compañía Minera Coimolache S.A.	4,471	859
Minera Yanacocha S.R.L.	(1,003)	(9,510)
Tinka Resources Ltd.	(493)	-
	<u>57,061</u>	<u>(20,502)</u>
Joint ventures	<u>160</u>	<u>(74)</u>
	<u>57,221</u>	<u>(20,576)</u>

7. Mining concessions, development costs, right-of-use, property, plant and equipment, net

(a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2021	3,771,978	(2,095,342)	(26,275)	1,650,361
Additions	12,960	(41,668)	-	(28,708)
Disposals / Sales	(500)	460	-	(40)
As of March 31, 2021	<u>3,784,438</u>	<u>(2,136,550)</u>	<u>(26,275)</u>	<u>1,621,613</u>
As of January 1, 2020	3,781,326	(1,998,596)	(28,358)	1,754,372
Additions	10,878	(52,213)	-	(41,335)
Reclassifications	(182)	130	-	(52)
Disposals / Sales	(43)	(45)	-	(88)
As of March 31, 2020	<u>3,791,979</u>	<u>(2,050,724)</u>	<u>(28,358)</u>	<u>1,712,897</u>

(b) The net assets for right in use maintained by the Group correspond:

	As of March 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Buildings	2,997	3,370
Transportation units	2,691	3,330
Machinery and equipment	581	478
	<u>6,269</u>	<u>7,178</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

8. Bank loans

This caption is made up as follows

	2021 US\$(000)	2020 US\$(000)
Balance as of January 1,	65,793	55,000
New loans	-	5,000
Disbursements	<u>(10,397)</u>	<u>(5,000)</u>
Balance as of March 31,	<u>55,396</u>	<u>55,000</u>

As of March 31, 2021 and December 31, 2020, bank loans were obtained for working capital purposes, have current maturity and accrue interest at market annual rates ranging from 1.65% to 3.7%.

9. Financial obligations

(a) This caption is made up as follow:

	As of March 31, 2021 US\$(000)	As of December 2020 US\$(000)
Compañía de Minas Buenaventura S.A.A. (b)		
BBVA Banco Continental	61,667	61,667
Banco de Crédito del Perú	66,667	66,667
CorpBanca New York Branch	61,666	61,666
Banco Internacional del Perú	30,000	30,000
ICBC Perú Bank	40,000	40,000
Banco de Sabadell, Miami Branch	<u>15,000</u>	<u>15,000</u>
	275,000	275,000
Debt issuance costs	<u>(2,519)</u>	<u>(2,715)</u>
	272,481	272,285
Sociedad Minera El Brocal S.A.A. (c)		
Banco de Crédito del Perú – financial obligation	134,912	140,309
Debt issuance costs	<u>(571)</u>	<u>(600)</u>
	134,341	139,709
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú – Finance lease	113,096	113,096
Debt issuance costs	<u>(969)</u>	<u>(1,276)</u>
	112,127	111,820
Obligations for leases	<u>6,891</u>	<u>7,839</u>
Total financial obligations	<u>525,840</u>	<u>531,653</u>
Classification by maturity:		
Current portion	24,845	25,086
Non-current portion	<u>500,995</u>	<u>506,567</u>
Total financial obligations	<u>525,840</u>	<u>531,653</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

- (b) On December 29, 2020, Buenaventura signed a “Forebearance Agreement” with the creditors bank of the Syndicated Term Loan, through which the financial leverage ratio and interest coverage, as well as the obligations of not incurring in additional debt and restriction of the granting of liens were temporarily modified until April 28, 2021, in accordance with addenda of the aforementioned agreement signed by the parties.

On April 28, 2021, Buenaventura entered into an amendment and waiver to the Syndicated Term Loan which superseded the Forbearance Agreement, pursuant to which the lenders under the Syndicated Term Loan agreed to amend certain terms of the Syndicated Term Loan and to cure any and all past defaults triggered by the collection proceedings, the incurrence of debt and the granting of collateral relating to the Syndicated Letters of Credit.

The compliance with the clauses described in the annual consolidated audit report is monitored by the Buenaventura's management based on the information as of March 31, 2021. The Company complies with the consolidated financial ratios agreed with the banks.

- (c) The compliance with the financial ratios is monitored by El Brocal' s management. As of March 31, 2021, the ratios required by the bank are met.

10. Dividends

During the three-month periods as of March 31, 2021 and 2020 no distribution of dividends was made.

11. Sales of goods

The table below presents the detail of sales of goods to clients for the three-month periods ended March 31, 2021 and 2020:

	2021 US\$(000)	2020 US\$(000)
Sales by metal:		
Silver	85,692	51,642
Copper	67,910	46,865
Gold	45,200	34,235
Zinc	34,793	27,911
Lead	10,229	12,386
Manganese sulfate	857	1,667
	<u>244,681</u>	<u>174,706</u>
Commercial deductions	(43,058)	(50,043)
	<u>201,623</u>	<u>124,663</u>
Fair value of accounts receivables	(12,051)	(12,969)
Adjustments to prior period liquidations	(1,430)	(5,975)
Hedge operations, note 15(a)	(9,625)	-
Sale of goods	<u><u>178,517</u></u>	<u><u>105,719</u></u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

12. Cost of sales of goods, without considering depreciation and amortization

The cost of sales of goods is made up as follows:

	2021 US\$(000)	2020 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	<u>31,797</u>	<u>31,939</u>
Cost of production:		
Services provided by third parties	46,478	41,214
Direct labor	21,765	19,716
Consumption of materials and supplies	21,620	18,422
Short-term and low-value lease	6,057	3,958
Maintenance and repair	4,232	4,179
Electricity and water	4,099	10,478
Insurances	3,979	3,160
Transport	3,923	2,996
Other production expenses	4,196	2,800
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	<u>(2,314)</u>	<u>10,686</u>
Total cost of production of period	114,035	117,609
Final balance of products in process and finished goods, net of depreciation and amortization	<u>(31,724)</u>	<u>(44,591)</u>
Cost of sales of goods, without considering depreciation and amortization	<u>114,108</u>	<u>104,957</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

13. Related entities transactions

(a) Main transactions made by the Group with its associates during the three-month periods ended March 31, 2021 and 2020 are presented below:

	2021 US\$(000)	2020 US\$(000)
Associates -		
Dividends collected from:		
Compañía Minera Coimolache S.A.	3,551	-
Purchase of shares in:		
Tinka Resources Ltd.	-	13,453
Sales of:		
Income by royalties	3,959	5,726
Energy	912	693
Supplies	102	826
Mineral	-	211
Services rendered to:		
Administrative and Management services	187	143
Services of energy transmission	96	96
Operation and maintenance services related to energy transmission	68	71
Constructions services	-	4
Joint Venture -		
Interest income:		
Transportadora Callao S.A.	22	21
Purchases from:		
Supplies	17	7
Non-controlling shareholders -		
Dividends paid to:		
Newmont Peru Limited - Sucursal del Perú	1,400	1,280

Notes to the interim consolidated financial statements (unaudited)

(continued)

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

	As of March 31, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Trade receivables, note 4		
Minera Yanacocha S.R.L.	4,848	5,604
Compañía Minera Coimolache S.A.	466	469
	<u>5,314</u>	<u>6,073</u>
Other receivables, note 4		
Transportadora Callao S.A.	2,057	2,035
Compañía Minera Coimolache S.A.	34	277
	<u>2,091</u>	<u>2,312</u>
	<u>7,405</u>	<u>8,385</u>
Trade payables		
Compañía Minera Coimolache S.A.	94	141
Other payables		
Compañía Minera Coimolache S.A.	3	292
Other minor	78	36
	<u>81</u>	<u>328</u>
	<u>175</u>	<u>469</u>

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

- (c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture, whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. This account receivable generates interest at an annual rate of 5.82 percent and according to the established schedule is charge in eight semi-annual installments from June 2019 to December 2022.

Notes to the interim consolidated financial statements (unaudited)

(continued)

14. Derivative financial instruments –

(a) This caption is made up as follows:

	2021 US\$(000)	2020 US\$(000)
Copper prices hedge (a)	(26,528)	(15,804)
Interest rate hedge (b)	<u>(1,931)</u>	<u>(2,635)</u>
	<u>(28,459)</u>	<u>(18,439)</u>

(b) Copper prices hedge –

The volatility of copper prices during the last years has caused the Management of the subsidiary El Brocal to enter into future 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 percent of the annual production of copper and 25 percent of the production of two years of zinc, according to the risk strategy approved by the Board of Directors.

During the first quarter of 2021, the effect in profit or loss was a loss of US\$9,625,000 and it is show in the “Sales of goods” caption. The amount payable is shown in “Trade and other payables” for US\$5,336,000. As of March 31, 2020 there were not hedge derivative financial instruments liquidated.

The table below presents the composition of open transactions included in the hedge derivative financial instruments as of March 31, 2021:

Quotation period	Concentrate	Metric tone	Quotations		Fair value US\$(000)
			Fixed US\$/DMT	Futures US\$/DMT	
April 2021	Copper	2,000	6,750	8,793	(4,085)
May 2021	Copper	3,000	6,897	8,789	(5,675)
June 2021	Copper	3,000	6,967	8,788	(5,461)
July 2021	Copper	2,000	7,025	8,785	(3,517)
August 2021	Copper	2,000	7,100	8,779	(3,355)
September 2021	Copper	2,000	7,500	8,773	(2,544)
October 2021	Copper	2,000	7,900	8,765	(1,728)
November 2021	Copper	2,000	8,675	8,757	(163)
		<u>18,000</u>			<u>(26,528)</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

The table below presents the composition of open transactions included in the hedge derivative financial instruments as of December 31, 2020:

Quotation period	Concentrate	Metric tone	Quotations		Fair value US\$(000)
			Fixed US\$/DMT	Futures US\$/DMT	
January 2021	Copper	1,250	6,500	7,758	(1,572)
February 2021	Copper	1,250	6,500	7,762	(1,577)
March 2021	Copper	2,250	6,633	7,767	(2,549)
April 2021	Copper	2,000	6,750	7,769	(2,036)
May 2021	Copper	3,000	6,897	7,769	(2,615)
June 2021	Copper	3,000	6,967	7,770	(2,408)
July 2021	Copper	2,000	7,025	7,768	(1,483)
August 2021	Copper	2,000	7,100	7,765	(1,327)
September 2021	Copper	2,000	7,500	7,762	(523)
October 2021	Copper	2,000	7,900	7,757	286
		20,750			(15,804)

Changes in " Hedge derivative financial instruments " is included in unrealized gain on cash flow hedges in Interim consolidated statements of other comprehensive income. For the three-month period ended as of March 31, 2021, an unrealized loss of US\$10,724,000, included in the caption "Net change in unrealized gain on cash flow hedges". As of March 31, 2020, there were not hedge derivative financial instruments.

(c) Interest rate hedge –

In order to reduce the exposure to the risk of the variation of the interest rate related to its financial obligations, on April 2, 2020, the Company's Management decided to sign future contracts in relation to the LIBOR of three months with the banks BBVA Banco Continental, Banco de Credito del Peru, Banco Internacional del Peru and Itaú, which are recorded under cash flow accounting.

There is an economic relationship between the hedged assets and the hedging instruments as the terms of the futures contracts are the same as the terms of the highly probable future transactions. The Company has established a hedging ratio of 1: 1 for hedging relationships as the underlying risk of interest rate futures contracts are identical to the hedged risk components. In order to evaluate the effectiveness of the hedges, the Company uses the hypothetical derivative method, by which it compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributed to the hedged risks.

Notes to the interim consolidated financial statements (unaudited)

(continued)

For the three-month period ended as of March 31, 2021, the effect on results was a loss of US\$340,000, and is presented in the caption of "Financial costs". For the three-month period ended as of March 31, 2021, an unrealized gain of US\$704,000, included in the caption "Net change in unrealized gain on cash flow hedges". As of March 31, 2020, there were not hedge derivative financial instruments for interest rate hedge.

The following is the composition of the operations to be settled that are part of the liability for hedging derivative instrument as of March 31, 2021:

Maturity	Amount US\$(000)	LIBOR of three months		Fair value US\$(000)
		Fixed	Futures	
October 2022	81,666	2.632%	2.02% - 2.39%	(576)
October 2022	74,167	2.632%	2.02% - 2.39%	(522)
October 2022	74,167	0.732%	0.12% - 0.49%	(516)
July 2022	45,000	2.632%	2.02% - 2.39%	(317)
	<u>275,000</u>			<u>(1,931)</u>

The following is the composition of the operations to be settled that are part of the liability for hedging derivative instrument as of December 31, 2020:

Maturity	Amount US\$(000)	LIBOR of three months		Fair value US\$(000)
		Fixed	Futures	
October 2022	81,666	2.632%	2.06% - 2.14%	(785)
October 2022	74,167	2.632%	2.06% - 2.14%	(712)
October 2022	74,167	0.732%	0.16% - 0.24%	(706)
July 2022	45,000	2.632%	2.06% - 2.14%	(432)
	<u>275,000</u>			<u>(2,635)</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

15. Income taxes

Income (expense) for income tax shown in the consolidated income statement is made up of:

	2021 US\$(000)	2020 US\$(000)
Income tax expense		
Current	(4,396)	(1,985)
Deferred	(9,665)	11,633
	<u>(14,061)</u>	<u>9,648</u>
Mining Royalties and Special Mining Tax		
Current	(2,331)	-
Deferred	319	399
	<u>(2,012)</u>	<u>399</u>
Total income tax	<u>(16,073)</u>	<u>10,047</u>

16. 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 (mainly in the associate company Minera Yanacocha S.R.L.).
- 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, except for those entities that are managed independently.

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

	Colquijirca (Mining operation)	Uchucchacua (Mining operation)	Tambomayo (Mining operation)	La Zanja (Mining operation)	Julcani (Mining operation)	Orcopampa (Mining operation)	Exploration and development mining projects	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial activities	Corporate	Total operating segments	Adjustments and eliminations	Total
	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)
As of March 31, 2021																
Results:																
Continuing operations																
Operating income:																
Sales of goods	90,354	22,960	32,801	6,906	14,654	9,546	-	-	-	-	-	8,202	-	185,423	(6,906)	178,517
Sales of services	-	-	-	-	-	-	-	13,056	2,066	-	154	4,625	-	19,901	(16,489)	3,412
Royalty income	-	-	-	-	-	-	-	-	-	3,959	-	-	-	3,959	-	3,959
Total operating income	90,354	22,960	32,801	6,906	14,654	9,546	-	13,056	2,066	3,959	154	12,827	-	209,283	(23,395)	185,888
Operating costs																
Cost of sales of goods, excluding depreciation and amortization	(46,165)	(31,366)	(17,279)	(9,588)	(7,864)	(10,661)	-	-	-	-	-	(8,769)	-	(131,692)	17,584	(114,108)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,655)	-	-	-	(1,334)	-	(5,989)	5,826	(163)
Depreciation and amortization	(16,224)	(4,119)	(16,646)	(1,311)	(1,738)	(1,682)	-	(2,274)	-	-	-	(2,646)	-	(46,640)	152	(46,488)
Exploration in operating units	(2,605)	(2,202)	(1,245)	-	(1,476)	(1,800)	-	-	-	-	-	-	-	(9,328)	-	(9,328)
Mining royalties	-	(246)	(353)	(75)	(158)	(880)	-	-	-	-	-	-	-	(1,712)	-	(1,712)
Total operating costs	(64,994)	(37,933)	(35,523)	(10,974)	(11,236)	(15,023)	-	(6,929)	-	-	-	(12,749)	-	(195,361)	23,562	(171,799)
Gross profit (loss)	25,360	(14,973)	(2,722)	(4,068)	3,418	(5,477)	-	6,127	2,066	3,959	154	78	-	13,922	167	14,089
Operating expenses, net																
Administrative expenses	(1,937)	(3,773)	(2,784)	(756)	(1,209)	(716)	(375)	(671)	(2,567)	(91)	(120)	(335)	(1,798)	(17,132)	160	(16,972)
Selling expenses	(2,009)	(807)	(966)	(22)	(113)	(44)	-	(178)	-	-	-	(66)	-	(4,205)	147	(4,058)
Exploration in non-operating areas	(145)	-	-	(864)	-	-	(66)	-	-	-	-	-	(671)	(1,746)	8	(1,738)
Reversal (provision) of contingents and others	(308)	(435)	2	116	193	37	-	84	-	15	-	1	(11)	(306)	-	(306)
Other, net	33	(651)	(657)	(30)	(326)	(148)	(4)	70	-	-	(14)	131	161	(1,435)	(525)	(1,960)
Total operating expenses	(4,366)	(5,666)	(4,405)	(1,556)	(1,455)	(871)	(445)	(695)	(2,567)	(76)	(134)	(269)	(2,319)	(24,824)	(210)	(25,034)
Operating profit (loss)	20,994	(20,639)	(7,127)	(5,624)	1,963	(6,348)	(445)	5,432	(501)	3,883	20	(191)	(2,319)	(10,902)	(43)	(10,945)
Share in the results of associates and joint venture	(9)	-	-	-	-	-	-	2,768	(33)	-	7,239	-	61,731	71,696	(14,475)	57,221
Financial income	28	-	-	19	-	-	-	80	-	-	-	1	1,786	1,914	(316)	1,598
Financial costs	(2,029)	(112)	(66)	(337)	(118)	(123)	(64)	(1,157)	(13)	-	-	(22)	(7,099)	(11,140)	231	(10,909)
Net gain (loss) from currency exchange difference	(165)	98	12	(68)	(11)	33	(438)	(135)	35	1	1	(223)	(581)	(1,441)	-	(1,441)
Profit (loss) before income tax	18,819	(20,653)	(7,181)	(6,010)	1,834	(6,438)	(947)	6,988	(512)	3,884	7,260	(435)	53,518	50,127	(14,603)	35,524
Current income tax	(5,203)	-	-	-	-	-	-	(174)	25	(1,193)	(18)	(164)	-	(6,727)	-	(6,727)
Deferred income tax	(799)	-	-	(3,995)	-	-	-	(1,448)	(85)	-	-	(530)	(3,089)	(9,346)	-	(9,346)
	(6,002)	-	-	(3,995)	-	-	-	(1,622)	(60)	(1,193)	(18)	(694)	(3,089)	(16,073)	-	(16,073)
Profit (loss) from continuing operations	12,817	(20,653)	(7,181)	(9,405)	1,834	(6,438)	(947)	5,366	(572)	2,691	7,242	(1,129)	50,429	34,054	(14,603)	19,451
Loss from discontinued operations																(1,334)
Net profit																18,117
Total assets as of March 31,2021	708,538	139,120	313,659	123,908	38,402	46,861	426,143	356,730	12,703	5,295	361,702	94,313	2,364,592	4,991,966	(1,038,937)	3,953,029
Total liability as of March 31,2021	349,836	64,591	34,472	77,667	34,249	44,350	21,812	161,650	2,912	1,984	386	18,132	400,864	1,212,905	(69,602)	1,143,303
Investments in associates and joint venture as of March 31,2021	2,421	-	-	-	-	-	-	96,885	-	-	359,153	-	2,093,266	2,551,725	(1,009,766)	1,541,959
CAPEX as of March 31,2021	4,553	3,142	203	39	189	372	3,161	105	51	-	-	1,068	77	12,960	-	12,960

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

	Colquijirca (Mining operation) US\$(000)	Uchucchacua (Mining operation) US\$(000)	Tambomayo (Mining operation) US\$(000)	La Zanja (Mining operation) US\$(000)	Julcani (Mining operation) US\$(000)	Orcopampa (Mining operation) US\$(000)	Exploration and development US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concession US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
As of March 31, 2020																
Results:																
Continuing operations																
Operating income:																
Sales of goods	42,639	24,866	9,910	5,503	5,606	15,087	-	-	-	-	-	7,287	-	110,898	(5,179)	105,719
Sales of services	-	-	-	-	-	-	-	13,000	2,050	-	154	4,877	-	20,081	(17,024)	3,057
Royalty income	-	-	-	-	-	-	-	-	-	5,726	-	-	-	5,726	-	5,726
Total operating income	42,639	24,866	9,910	5,503	5,606	15,087	-	13,000	2,050	5,726	154	12,164	-	136,705	(22,203)	114,502
Operating costs																
Cost of sales of goods, excluding depreciation and amortization	(46,166)	(31,098)	(12,263)	(7,555)	(6,499)	(9,917)	-	-	-	-	-	(7,341)	-	(120,839)	15,882	(104,957)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(5,773)	-	-	-	(1,327)	-	(7,100)	6,249	(851)
Depreciation and amortization	(16,628)	(4,963)	(5,765)	(1,299)	(1,597)	(1,540)	-	(2,349)	-	-	-	(2,653)	-	(36,794)	153	(36,641)
Exploration in operating units	(1,313)	(2,104)	(490)	-	(1,069)	(1,033)	-	-	-	-	-	-	-	(6,009)	-	(6,009)
Mining royalties	(522)	(301)	(106)	(57)	(75)	(1,296)	-	-	-	-	-	-	-	(2,357)	(2)	(2,359)
Total operating costs	(64,629)	(38,466)	(18,624)	(8,911)	(9,240)	(13,786)	-	(8,122)	-	-	-	(11,321)	-	(173,099)	22,282	(150,817)
Gross profit (loss)	(21,990)	(13,600)	(8,714)	(3,408)	(3,634)	1,301	-	4,878	2,050	5,726	154	843	-	(36,394)	79	(36,315)
Operating expenses, net																
Administrative expenses	(2,008)	(4,865)	(1,261)	(592)	(1,196)	(2,599)	(499)	(834)	(2,243)	(19)	(109)	(294)	(1,845)	(18,364)	243	(18,121)
Selling expenses	(2,469)	(1,114)	(514)	(18)	(96)	(60)	-	(182)	-	-	-	(249)	-	(4,702)	154	(4,548)
Exploration in non-operating areas	-	(1)	-	(1,143)	-	-	-	-	-	-	-	-	(621)	(1,765)	8	(1,757)
Reversal (provision) of contingents and others	(292)	(17)	65	2	41	(118)	215	7	-	-	-	-	(140)	(237)	-	(237)
Other, net	(561)	3,807	(441)	(66)	(99)	(886)	(293)	(71)	-	-	(10)	175	285	1,840	(517)	1,323
Total operating expenses	(5,330)	(2,190)	(2,151)	(1,817)	(1,350)	(3,663)	(577)	(1,080)	(2,243)	(19)	(119)	(368)	(2,321)	(23,228)	(112)	(23,340)
Operating profit (loss)	(27,320)	(15,790)	(10,865)	(5,225)	(4,984)	(2,362)	(577)	3,798	(193)	5,707	35	475	(2,321)	(59,622)	(33)	(59,655)
Share in the results of associates and joint venture	(74)	-	-	-	-	-	-	3,985	-	-	(22,483)	-	(37,646)	(56,216)	35,642	(20,576)
Financial income	40	-	-	294	-	-	1	64	-	9	-	36	506	950	(186)	764
Financial costs	(2,299)	(71)	(95)	(367)	(157)	(152)	(99)	(1,510)	2	-	-	(87)	(3,742)	(8,577)	203	(8,374)
Net gain (loss) from currency exchange difference	(260)	115	61	(190)	35	36	(423)	(24)	36	(16)	(5)	(460)	(1)	(1,096)	-	(1,096)
Profit (loss) before income tax	(29,913)	(15,746)	(10,899)	(5,488)	(5,106)	(2,478)	(1,098)	6,313	(155)	5,700	(22,453)	(36)	(43,204)	(124,563)	35,626	(88,937)
Current income tax	-	-	-	-	-	-	-	(153)	-	(1,724)	(16)	(239)	-	(2,132)	147	(1,985)
Deferred income tax	3,862	-	-	(1,076)	-	-	-	(1,811)	-	-	-	209	10,995	12,179	(147)	12,032
	3,862	-	-	(1,076)	-	-	-	(1,964)	-	(1,724)	(16)	(30)	10,995	10,047	-	10,047
Profit (loss) from continuing operations	(26,051)	(15,746)	(10,899)	(6,564)	(5,106)	(2,478)	(1,098)	4,349	(155)	3,976	(22,469)	(66)	(32,209)	(114,516)	35,626	(78,890)
Loss from discontinued operations																(1,477)
Net loss																(80,367)
Total assets as of December 31, 2020	720,150	145,287	329,384	134,562	45,999	47,855	425,731	357,830	15,932	6,813	362,419	90,337	2,343,010	5,025,309	(1,045,692)	3,979,617
Total liability as of December 31, 2020	366,705	62,024	38,923	78,916	34,431	46,787	22,695	166,396	5,569	2,694	340	13,025	410,197	1,248,702	(68,942)	1,179,760
Investments in associates and joint venture as of December 31, 2020	2,374	-	-	-	-	-	-	94,117	-	-	159,529	-	2,040,598	2,296,618	(807,843)	1,488,775
CAPEX as of March 31, 2020	1,005	2,638	615	124	83	8	5,163	192	-	-	-	191	27	10,046	-	10,046

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

Disaggregated revenue information

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

	Colquijirca (Operation) US\$(000)	Uchucchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:															
As of March 31, 2021															
Sales by customers -															
External	90,354	22,960	32,801	-	14,654	9,546	-	-	-	-	8,202	-	178,517	-	178,517
Inter-segment	-	-	-	6,906	-	-	-	-	-	-	-	-	6,906	(6,906)	-
	<u>90,354</u>	<u>22,960</u>	<u>32,801</u>	<u>6,906</u>	<u>14,654</u>	<u>9,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,202</u>	<u>-</u>	<u>185,423</u>	<u>(6,906)</u>	<u>178,517</u>
Services -															
External	-	-	-	-	-	-	1,346	2,066	-	-	-	-	3,412	-	3,412
Inter-segment	-	-	-	-	-	-	11,710	-	-	154	4,625	-	16,489	(16,489)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,056</u>	<u>2,066</u>	<u>-</u>	<u>154</u>	<u>4,625</u>	<u>-</u>	<u>19,901</u>	<u>(16,489)</u>	<u>3,412</u>
Royalties -															
External	-	-	-	-	-	-	-	-	3,959	-	-	-	3,959	-	3,959
	<u>90,354</u>	<u>22,960</u>	<u>32,801</u>	<u>6,906</u>	<u>14,654</u>	<u>9,546</u>	<u>13,056</u>	<u>2,066</u>	<u>3,959</u>	<u>154</u>	<u>12,827</u>	<u>-</u>	<u>209,283</u>	<u>(23,395)</u>	<u>185,888</u>
As of March 31, 2020															
Sales by customers -															
External	42,639	24,866	9,910	330	5,606	15,087	-	-	-	-	7,281	-	105,719	-	105,719
Inter-segment	-	-	-	5,173	-	-	-	-	-	-	6	-	5,179	(5,179)	-
	<u>42,639</u>	<u>24,866</u>	<u>9,910</u>	<u>5,503</u>	<u>5,606</u>	<u>15,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,287</u>	<u>-</u>	<u>110,898</u>	<u>(5,179)</u>	<u>105,719</u>
Services -															
External	-	-	-	-	-	-	1,007	2,050	-	-	-	-	3,057	-	3,057
Inter-segment	-	-	-	-	-	-	11,993	-	-	154	4,877	-	17,024	(17,024)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>	<u>2,050</u>	<u>-</u>	<u>154</u>	<u>4,877</u>	<u>-</u>	<u>20,081</u>	<u>(17,024)</u>	<u>3,057</u>
Royalties -															
External	-	-	-	-	-	-	-	-	5,726	-	-	-	5,726	-	5,726
	<u>42,639</u>	<u>24,866</u>	<u>9,910</u>	<u>5,503</u>	<u>5,606</u>	<u>15,087</u>	<u>13,000</u>	<u>2,050</u>	<u>5,726</u>	<u>154</u>	<u>12,164</u>	<u>-</u>	<u>136,705</u>	<u>(22,203)</u>	<u>114,502</u>

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

17. 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:

	Fair value measurement using:			
	Total	Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of March 31, 2021 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	83,651	-	83,651	-
Bank loans	55,396	-	55,396	-
Financial obligations	525,840	-	525,840	-
Contingent consideration liability	22,100	-	-	22,100
Hedge instruments	28,459	-	28,459	-
As of March 31, 2020 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	126,553	-	126,553	-
Bank loans	65,793	-	65,793	-
Financial obligations	531,745	-	531,745	-
Contingent consideration liability	22,100	-	-	22,100
Hedge instruments	18,440	-	18,440	-

(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 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 March 31, 2021 and December 31, 2020.

There were no transfers between Level 1 and Level 2 during 2021 and 2020.

During 2021 and 2020, the fair value of the investment property amounted to US\$842,000. There is not an independent valuation for investment property.

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

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

Description	Fair value as of March 31, 2021	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability	22,100	Rate before tax	9.30%	A change in the discount rate by 10% (rate of 0.93%) higher/lower, the fair value would increase/decrease in US\$1.5 million.
		Expected revenues annual average (US\$000)	222,238	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$2.2 million.

18. Events after the reporting period

Since March 2021, Buenaventura has been assessing different possibilities, such as the issuance of bonds or the disposition of certain assets (including its participation in associates and subsidiaries), in order to satisfy its financial obligations and expansion requirements. As of the date of this report, the Company's board of directors has not approved any such transactions or asset dispositions, and therefore there is no effect on any of Buenaventura's financial reporting as of and for the period ended December 31, 2020.

19. Explanation added for translation to English language

The accompanying consolidated financial statements were originally issued in Spanish and are presented on the basis of International Financial Reporting Standards "IFRS" as described in Note 2. These consolidated financial statements should be read in conjunction with the Spanish consolidated financial statements, in the event of a discrepancy the Spanish language version prevails.