

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

Unaudited interim condensed consolidated financial statements as of March 31, 2024 and 2023 and for the three-month periods then ended

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

Interim condensed consolidated statements of financial position

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

	Notes	2024 US\$(000)	2023 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3(a)	173,962	219,790
Trade and other receivables	4(a)	247,223	240,319
Inventories	5(a)	69,922	76,527
Current income tax		14,896	15,150
Prepaid expenses		22,599	25,976
		<u>528,602</u>	<u>577,762</u>
Non-current assets			
Trade and other receivables	4(a)	609,954	612,880
Investments in associates and joint venture	6(a)	1,538,067	1,527,123
Property, plant, equipment and development cost	7(a)	1,630,666	1,600,295
Deferred income tax asset		134,760	131,863
Prepaid expenses		23,805	22,148
Current income tax assets		1,909	1,909
Other non-financial assets		60,527	59,819
		<u>3,999,688</u>	<u>3,956,037</u>
Total assets		<u>4,528,290</u>	<u>4,533,799</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	8	243,642	293,621
Financial obligations	9(a)	31,181	34,219
Provisions		117,464	107,491
Income tax payable		9,136	6,274
		<u>401,423</u>	<u>441,605</u>
Non-current liabilities			
Trade and other payables	8	4,962	5,385
Financial obligations	9(a)	668,120	672,361
Provisions		186,941	193,209
Contingent consideration liability	19(a)	21,762	21,614
Deferred income tax liabilities		31,241	30,414
		<u>913,026</u>	<u>922,983</u>
Total liabilities		<u>1,314,449</u>	<u>1,364,588</u>
Equity			
Capital stock	11	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,372	163,372
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		1,884,411	1,841,549
Shareholders' equity attributable to owners of the parent		<u>3,049,322</u>	<u>3,006,460</u>
Non-controlling interest	12(a)	164,519	162,751
Total equity		<u>3,213,841</u>	<u>3,169,211</u>
Total liabilities and equity		<u>4,528,290</u>	<u>4,533,799</u>

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

Interim consolidated statements of profit or loss (unaudited)

For the three-month periods ended March 31, 2024 and 2023

	Notes	2024 US\$(000)	2023 US\$(000)
Continuing operations			
Operating income			
Sales of goods	13	245,421	182,123
Sales of services		1,380	3,375
Total operating income		<u>246,801</u>	<u>185,498</u>
Cost of sales			
Cost of sales of goods, excluding depreciation and amortization	14	(117,749)	(99,171)
Unabsorbed cost due to production stoppage		(1,571)	(5,001)
Cost of sales of services, excluding depreciation and amortization		(381)	
Depreciation and amortization		(41,503)	
Exploration in operating units		(10,784)	
Mining royalties		(4,906)	(4,220)
Total cost of sales		<u>(176,894)</u>	<u>(113,392)</u>
Gross profit		<u>69,907</u>	<u>32,158</u>
Operating income (expenses)			
Administrative expenses		(10,202)	
Selling expenses		(5,350)	
Exploration in non-operating areas		(4,092)	
Reversal of contingencies		(1,476)	7,038
Other, net		(1,915)	
Total operating income (expenses)		<u>(23,035)</u>	<u>7,038</u>
Operating profit		<u>46,872</u>	<u>12,565</u>
Share in the results of associates and joint venture	6(b)	41,133	59,363
Foreign currency exchange difference		(1,655)	9,407
Finance income		1,724	1,824
Finance costs		(13,977)	
Profit before income tax		<u>74,097</u>	<u>69,275</u>
Current income tax	17(a)	(8,942)	
Deferred income tax	17(a)	1,857	10,021
		<u>(7,085)</u>	<u>2,955</u>
Profit from continuing operations		<u>67,012</u>	<u>72,230</u>
Profit from discontinued operations	1(e)	41	582
Net profit		<u>67,053</u>	<u>72,812</u>
Profit attributable to:			
Owners of the parent	11(d)	61,428	64,404
Non-controlling interest	12(a)	5,625	8,408
		<u>67,053</u>	<u>72,812</u>
Basic and diluted profit per share, stated in U.S. dollars			
Attributable to owners of parent	11(d)	0.24	0.25
Attributable to owners of the parent for continuing operations	11(d)	0.24	0.25
Attributable to owners of the parent for discontinued operations	11(d)	-	-

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

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month periods ended March 31, 2024 and 2023

	2024 US\$(000)	2023 US\$(000)
Net profit	<u>67,053</u>	<u>72,812</u>
Other comprehensive income (loss) for the period:		
Other comprehensive income (loss) to be reclassified to profit or loss, net of income tax		
Net change in unrealized gain (loss) on copper and zinc prices hedge, net of income tax, note 16(a)	<u>-</u>	<u>(6,232)</u>
	<u>-</u>	<u>(6,232)</u>
Total comprehensive income	<u>67,053</u>	<u>66,580</u>
Comprehensive income attributable to:		
Owners of the parent	61,428	60,729
Non-controlling interest	<u>5,625</u>	<u>5,851</u>
	<u>67,053</u>	<u>66,580</u>

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

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

For the three-month periods ended March 31, 2024 and 2023

Attributable to equity holders of the parent

	Capital stock and investment shares						Other reserves of equity	Retained earnings US\$(000)	Sub total US\$(000)	Non-controlling interest US\$(000)	Total equity US\$(000)
	Number of shares Outstanding	Common Shares US\$(000)	Investment shares US\$(000)	Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Share of other comprehensive income of associates and joint venture accounted for using equity method US\$(000)				
As of January 1, 2023	253,715,190	750,497	791	218,450	163,270	31,897	2,184	1,841,761	3,008,850	154,091	3,162,941
Net profit	-	-	-	-	-	-	-	64,404	64,404	8,408	72,812
Other comprehensive loss	-	-	-	-	-	-	(3,675)	-	(3,675)	(2,557)	(6,232)
Total other comprehensive income (loss)	-	-	-	-	-	-	(3,675)	64,404	60,729	5,851	66,580
Dividends declared and not paid, note 11(c)	-	-	-	-	-	-	-	(18,542)	(18,542)	-	(18,542)
Expired dividends	-	-	-	-	102	-	-	-	102	-	102
As of March 31, 2023	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,372</u>	<u>31,897</u>	<u>(1,491)</u>	<u>1,887,623</u>	<u>3,051,139</u>	<u>159,942</u>	<u>3,211,081</u>
As of January 1, 2024	253,715,190	750,497	791	218,450	163,372	31,897	(96)	1,841,549	3,006,460	162,751	3,169,211
Net profit	-	-	-	-	-	-	-	61,428	61,428	5,625	67,053
Total other comprehensive income (loss)	-	-	-	-	-	-	-	61,428	61,428	5,625	67,053
Dividends declared and not paid, note 11(c)	-	-	-	-	-	-	-	(18,441)	(18,441)	(3,857)	(22,298)
Expired dividends	-	-	-	-	-	-	-	(125)	(125)	-	(125)
As of March 31, 2024	<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>(96)</u>	<u>1,884,411</u>	<u>3,049,322</u>	<u>164,519</u>	<u>3,213,841</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of cash flows (unaudited)

For the three-month periods ended March 31, 2024 and 2023

	Notes	2024 US\$(000)	2023 US\$(000)
Cash flows of operating activities			
Proceeds from sales of goods and services		280,248	183,472
Recovery from value added tax		7,297	8,361
Interest received		487	1,471
Dividends received from associates	15(a)	838	401
Dividends received from investments		-	150
Payments to suppliers and third parties, and others net		(209,447)	(165,528)
Payments to employees		(33,447)	(32,092)
Interest paid		(17,036)	(17,507)
Short-term and low value lease payments		-	(8,459)
Income tax and royalties paid to the Peruvian State		(8,541)	(4,494)
Payment of royalties		(3,336)	(3,038)
		<u>17,063</u>	<u>(37,263)</u>
Net cash flows from (used in) operating activities			
Cash flows of investing activities			
Payments for acquisition of property, plant and equipment	18	(57,750)	(36,185)
Payments for acquisition of other assets		-	(248)
Proceeds from sale of property, plant and equipment		2,575	2,139
		<u>(55,175)</u>	<u>(34,294)</u>
Net cash flows used in investing activities			
Cash flows of financing activities			
Payments of financial obligations	9(d)	(7,759)	(7,759)
Lease payments	9(d)	(829)	(1,122)
Decrease of bank accounts in trust	4(a)	872	13
		<u>(7,716)</u>	<u>(8,868)</u>
Net cash flows used in financing activities			
Decrease in cash and cash equivalents		(45,828)	(80,425)
Cash and cash equivalents at beginning of the period		<u>219,790</u>	<u>253,918</u>
		<u>173,962</u>	<u>173,493</u>
Cash and cash equivalents at the end of the period			
Financing and investing activities not affecting cash flows:			
Acquisitions of property, plant and equipment financed through third parties		213	-
Changes in estimates of mine closures plans		(35)	6,461

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

Notes to the interim condensed consolidated financial statements (unaudited)

For the three-month periods ended March 31, 2024 and 2023

1. Identification and business activity

(a) Identification -

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

(b) Business activity -

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

As of March 31, 2024, the Group operates directly four operating mining units in Peru (Orcopampa, Julcani, Uchucchacua and Tambomayo), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel). In addition, the Company has a controlling interest in (i) Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; (ii) Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; (iii) El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and (iv) other entities dedicated to energy generation and transmission services, and other activities. All these activities are carried out in Peru.

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

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

Restart of activities at the Uchucchacua mining unit -

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

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

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

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

As of September 1, 2023, the maintenance and start-up work commenced. Likewise, starting in the second half of September, mineral processing began at the Uchucchacua concentrator plant with the objective of achieving a stable production between 2,600 tons and 2,800 tons per day, which will be maintained for the following years. The resumption of activities at the Uchucchacua concentrator plant will allow metallurgical tests to begin on up to 124,600 tons of ore from the pilot pit of the Yumpag project.

Approval of the environmental impact study of the Yumpag project -

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

On March 18, 2024, the Company received the final authorizations from the Ministry of Energy and Mines to begin production of Yumpag mine project. The Company expects Yumpag's mining operations to provide 1,000 tons per day contributing significantly to the set silver production guidance of period 2024.

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

The interim condensed consolidated financial statements as of March 31, 2024 were approved and authorized for issue by the Board of Directors on April 29, 2024 and subsequent events have been considered through that date.

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

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

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

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

- (e) Discontinued operations

As of March 31, 2024 and 2023, the mining units with discontinued operations were Poracota and Shila-Paula. Information of income, expenses and results of discontinued mining units are presented below:

	2024 US\$(000)	2023 US\$(000)
Operating income (expenses)		
Contingencies reversal	376	1,461
Administrative expenses	(95)	(115)
Others, net	-	(726)
Total operating income (expenses), net	281	620
Operating profit (loss)		
Finance costs	(296)	(38)
Exchange difference, net	56	-
Profit from continuing operations	41	582

In addition, during the three-month periods ended March 31, 2024 and 2023, there were no net cash flows generated by the discontinued mining units.

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 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, 2023.

2.2. New standards and interpretations adopted by the Group -

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

Certain standards and amendments apply from January 1, 2024; however, they do not impact the unaudited interim condensed consolidated financial statements of the Group as of March 31, 2024 and, therefore, they have not been disclosed.

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

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

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

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

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

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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments didn't have an impact on the Group's interim condensed consolidated financial statements.

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

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

3. Cash and cash equivalents

This caption is made up as follow:

	As of March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Cash on hand	104	122
Balances with banks (i)	36,269	63,979
Short-term deposits (ii)	137,589	155,689
	<u>173,962</u>	<u>219,790</u>

- (i) Banks accounts are freely available and earn interest at floating rates based on market rates.
- (ii) As of March 31, 2024 and December 31, 2023, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, lower than 90 days, according to the immediate cash needs of the Group.

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

4. Trade and other receivables

(a) This caption is made up as follows:

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Trade receivables		
Domestic clients	139,769	157,296
Foreign clients	43,279	46,051
Related entities, note 15(b)	615	421
	<u>183,663</u>	<u>203,768</u>
Allowance for expected credit losses (b)	<u>(22,276)</u>	<u>(22,276)</u>
	<u>161,387</u>	<u>181,492</u>
Other receivables		
Tax claims (c)	544,846	546,385
Value added tax credit	61,661	66,515
Related entities, note 15(b)	31,886	2,486
Other receivables to third parties	22,745	27,585
Accounts receivable from Howden Hodco Perú (d)	12,718	12,564
Tax deposits (e)	10,995	3,075
Advances to suppliers	4,664	6,810
Due from sales of assets	3,467	2,744
Interest receivable	2,674	2,634
Refund applications of value added tax (d)	2,206	2,591
Loans to personnel	1,012	574
Loans to third parties	678	555
Bank accounts in trust	186	1,058
Other receivables	163	272
	<u>699,901</u>	<u>675,848</u>
Allowance for expected credit losses (b)	<u>(4,111)</u>	<u>(4,141)</u>
	<u>695,790</u>	<u>671,707</u>
Total trade and other receivables	<u>857,177</u>	<u>853,199</u>
Classification by maturity:		
Current portion	247,223	240,319
Non-current portion	<u>609,954</u>	<u>612,880</u>
Total trade and other receivables	<u>857,177</u>	<u>853,199</u>
Classification by nature:		
Financial receivables	248,464	237,708
Non-financial receivables	<u>608,713</u>	<u>615,491</u>
Total trade and other receivables	<u>857,177</u>	<u>853,199</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	83,743	55,906
Trade receivables (subject to provisional prices)	78,547	125,586
Other accounts receivables	<u>694,887</u>	<u>671,707</u>
Total trade and other receivables	<u>857,177</u>	<u>853,199</u>

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

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

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

Concept	Disbursement Date	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
<i>Buenaventura -</i>			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	425,341	426,374
Payment of tax debt in relation to fiscal year 2010	July 2021	96,039	96,273
Payment of tax debt in relation to fiscal year 2009	July 2021	52,073	52,199
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	32,381	32,459
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	19,404	19,451
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,162	5,174
Payment in claim to SUNAT for the year 2018	August 2023	3,298	3,306
Payment of tax debt in relation to fiscal year 2017	December 2022	2,485	2,490
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine	November 2020	1,277	1,280
Payment of part of the tax debt for fiscal year 2010	December 2020	485	486
Payment in claim to SUNAT for the year 2014	June 2023	234	235
Payment in claim to the Tax Administration		638,179	639,727
Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court	May 2017	807	809
Claim payment to OSINERGMIN for the year 2015	December 2022	637	638
Claim payment to OSINERGMIN for the year 2014	August 2021	624	630
Payment in claim to Oyon Municipality	December 2020	517	519
		2,585	2,596
		640,764	642,323

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

Concept	Disbursement Date	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
<i>El Brocal -</i>			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,064	6,079
Forced payment of part of the tax debt for fiscal year 2014	January 2021	1,311	1,314
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	268	269
		<u>7,643</u>	<u>7,662</u>
<i>Río Seco -</i>			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,244	3,232
Payment in force as part of the tax liability of year 2020	February 2023	5	5
Forced in force related to tax review of non-domiciled of year 2020	December 2022	619	620
		<u>3,868</u>	<u>3,857</u>
<i>Huanza -</i>			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,640	1,644
<i>La Zanja -</i>			
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	824	844
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,440	2,377
Forced payment of part of the tax debt for fiscal year 2019	December 2023	491	514
		<u>3,755</u>	<u>3,735</u>
<i>Chaupiloma -</i>			
SUNAT seizure for income tax for fiscal year 2011	September 2021	351	342
		<u>351</u>	<u>342</u>
	Total	<u>658,021</u>	<u>659,563</u>

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

- (c.1) As March 31, 2024, the Group holds a liability associated with tax claims of previous periods for a total of US\$113,175,000 recognized during the year 2023:

Years	Disbursements US\$(000)	Tac claim liability US\$(000)	Tax claims US\$(000)
2007	181,956		181,956
2008	262,408	-	262,408
2009	86,170	(35,220)	50,950
2010	100,322	(77,955)	22,367
2014	1,516	-	1,516
2017	2,490	-	2,490
2018	3,306	-	3,306
Buenaventura's forced payments claimed	638,168	(113,175)	524,993
Other claims	2,596	-	2,596
Other Buenaventura's subsidiaries forced payments claimed	17,257	-	17,257
Total	658,021	(113,175)	544,846

- (d) As March 31, 2024 and December 31, 2023, the Group holds accounts receivable with Howden Hodco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US\$12.5 million recognized in the consolidated financial statements at a present value of US\$12.7 million, which will be paid as follows:

- US\$7.6 million within the five calendar days following the third commemoration date of the transaction closing.
- US\$4.95 million during the first semester of 2024.

During the first quarter of year 2024, the financial updating of the long-term account receivables generated the recognition of a financial expense of US\$150,000. These account receivables were determined based on the contractual conditions agreed by both parties.

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

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

5. Inventories

(a) This caption is made up as follows:

	As of March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Finished goods, net	1,925	1,154
Products in process, net	8,990	18,506
Spare parts and supplies, net	59,007	56,867
	<u>69,922</u>	<u>76,527</u>

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

	2024	2023
	US\$(000)	US\$(000)
As of January 1,	34,762	29,842
<i>Continuing operations:</i>		
Finished and in progress goods, note 14 -		
Provision for impairment	663	7,781
Reversal for impairment	<u>(3,368)</u>	<u>(391)</u>
	<u>(2,705)</u>	<u>7,390</u>
As of March 31,	<u>32,057</u>	<u>37,232</u>

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity		As of March 31, 2024	As of December 31, 2023
	As of March 31, 2024	As of December 31, 2023		
	%	%	US\$(000)	US\$(000)
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,422,467	1,416,051
Compañía Minera Coimolache S.A.	40.1	40.1	103,681	99,060
Tinka Resources Ltd.	19.32	19.32	8,994	9,218
			<u>1,535,142</u>	<u>1,524,329</u>
Joint venture			1,790	1,628
Financial investments			<u>1,135</u>	<u>1,166</u>
			<u>1,538,067</u>	<u>1,527,123</u>

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

- (b) The table below presents the Group's net share in profit (loss) of associates and joint venture for the period of three months ended as March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Associates		
Sociedad Minera Cerro Verde S.A.A.	35,764	66,620
Compañía Minera Coimolache S.A.	5,460	(6,807)
Tinka Resources Ltd.	(102)	(400)
	<u>41,122</u>	<u>59,413</u>
Other minors	(120)	-
Joint venture	<u>131</u>	<u>(50)</u>
	<u><u>41,133</u></u>	<u><u>59,363</u></u>

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

	2024 US\$(000)	2023 US\$(000)
As of January 1,	1,527,123	1,520,977
Net share in profit of associates and joint venture (b)	41,133	59,363
Dividends received and not collected, note 15(a)	(29,376)	(48,961)
Dividends received and collected, note 15(a)	(838)	(401)
Translation adjustments and other minor	25	-
	<u>1,538,067</u>	<u>1,530,978</u>
As of March 31,	<u><u>1,538,067</u></u>	<u><u>1,530,978</u></u>

7. Property, plant, equipment and development costs

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

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2024	4,165,694	(2,558,854)	(6,545)	1,600,295
Additions	57,928	(27,557)	-	30,371
Sales	(80)	80	-	-
	<u>4,223,542</u>	<u>(2,586,331)</u>	<u>(6,545)</u>	<u>1,630,666</u>
As of March 31, 2024	<u><u>4,223,542</u></u>	<u><u>(2,586,331)</u></u>	<u><u>(6,545)</u></u>	<u><u>1,630,666</u></u>
As of January 1, 2023	3,958,613	(2,416,873)	(6,545)	1,535,195
Additions	47,166	(35,498)	-	11,668
Disposals	(15)	15	-	-
Sales	(352)	352	-	-
	<u>4,005,412</u>	<u>(2,452,004)</u>	<u>(6,545)</u>	<u>1,546,863</u>
As of March 31, 2023	<u><u>4,005,412</u></u>	<u><u>(2,452,004)</u></u>	<u><u>(6,545)</u></u>	<u><u>1,546,863</u></u>

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

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

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Buildings	8,886	9,236
Transportation units	1,649	1,403
Machinery and equipment	876	1,117
	<u>11,411</u>	<u>11,756</u>

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

	As of March 31, 2024 US\$(000)	As of March 31, 2023 US\$(000)
Cost of sales of goods	24,686	29,493
Cost of sales of services	2,257	2,035
Unabsorbed cost due to production stoppage	1	3,099
Administrative expenses	367	495
Property, plant, equipment and development cost	170	317
Exploration in non-operating areas	21	26
Selling expenses	26	23
Discontinued operations	1	1
Other, net	28	9
	<u>27,557</u>	<u>35,498</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 March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Trade payables		
Domestic suppliers	171,394	231,661
Related entities, note 15(b)	97	454
	<u>171,491</u>	<u>232,115</u>
Other payables		
Remuneration and similar benefits payable	30,083	38,617
Dividends payable	22,108	567
Taxes payable	9,456	6,833
Interest payable	6,825	14,601
Royalties payable to the Peruvian State	3,679	3,603
Related entities, note 15(b)	39	14
Other liabilities	4,923	2,656
	<u>77,113</u>	<u>66,891</u>
Total trade and other payables	<u>248,604</u>	<u>299,006</u>
Classification by maturity:		
Current portion	243,642	293,621
Non-current portion	4,962	5,385
Total trade and other payables	<u>248,604</u>	<u>299,006</u>
Classification by nature:		
Financial payables	235,469	288,570
Non-financial payables	13,135	10,436
Total trade and other payables	<u>248,604</u>	<u>299,006</u>

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

9. Financial obligations

(a) This caption is made up as follow:

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Compañía de Minas Buenaventura S.A.A.		
Bonds -		
Senior Notes at 5.50% due 2026	544,602	544,062
Sociedad Minera El Brocal S.A.A. (b)		
Banco de Crédito del Perú – Financial obligation	66,707	72,762
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú – Finance lease	78,172	79,436
Lease liabilities -		
Finance lease (c)	9,820	10,320
Total financial obligations	699,301	706,580
Classification by maturity:		
Current portion	31,181	34,219
Non-current portion	668,120	672,361
Total financial obligations	699,301	706,580

(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 in the Compensatory Interest Rate has not generated a significant impact in the financial interests.

Subsequently, on May 22, 2023, El Brocal subscribed the first addendum to the financing contract which main changes were as follows:

- Annual interest rate (Part B): Three-month SOFR plus 2.65%.
- Modifications of terms to replace the references and basis from LIBOR to SOFR.
- Incorporation of additional complementary clauses to the rate modification.

In this regard, the addendum did not include other significant modifications that have impact in repayment dates, guarantees and other obligations compared with the base agreement. El Brocal assessed the financial impacts of the transition to SOFR rate which resulted in no significant changes in financial expenses and the respective payments cashflows since the addendum came into effect.

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

According to the financing 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 March 31, 2024 and December 31, 2023, El Brocal complies with the coverage, leverage and indebtedness ratios.

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

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Buildings	7,076	7,412
Transportation units	1,798	1,877
Machinery and equipment	946	1,031
	<u>9,820</u>	<u>10,320</u>
Classification by maturity:		
Current portion	1,832	2,087
Non-current portion	7,988	8,233
	<u>9,820</u>	<u>10,320</u>

Lease payments are presented in the consolidated statements of cash flows in “Lease payments” caption as part of the financing activities. Interest’s expense related to the lease liabilities for the three-month periods ended March 31, 2024 and 2023 is presented in the “Financial costs” caption.

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

- (d) Below is presented the movement of the item for the three-month periods ended March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Beginning balance as of January 1,	706,580	738,534
<i>Bonds -</i>		
Amortization of bond issuance costs	539	429
<i>Financial obligations -</i>		
Payments	(7,759)	(7,759)
Amortization of debt issuance costs in results	16	33
<i>Lease obligations -</i>		
Additions	535	137
Accretion expense	219	10
Payments	(829)	(1,122)
Final balance as of March 31,	<u>699,301</u>	<u>730,262</u>

10. Commitments and contingencies

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

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 March 31, 2024 and December 31, 2023:

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

- (b) Investment shares -

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

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

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

(c) Dividends

By means of Mandatory Annual Shareholders' Meeting held on March 27, 2024, a distribution of dividends was approved for US\$0.0726 per share, equivalent to US\$20,011,069 (US\$18,441,000 net of treasury shares). Dividends are pending payment as of March 31, 2024.

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

During the three-period ended March 31, 2024 and 2023 no dividends were declared corresponding to non-controlling interests.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month periods ended March 31, 2024 and 2023 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

	2024	2023
Gain for the period (numerator) - US\$	61,428,000	64,404,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Gain net per basic share and diluted - US\$	<u>0.24</u>	<u>0.25</u>

Likewise, the calculation of profit per share from continuing operations is presented below:

	2024	2023
Net gain from continuing operations (numerator) - US\$	61,387,000	63,822,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Gain net from continuing operations per basic and diluted share - US\$	<u>0.24</u>	<u>0.25</u>

Finally, the calculation of profit per share from discontinuing operations is presented below:

	2024	2023
Net gain from discontinuing operations (numerator) - US\$	41,000	582,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Gain net from discontinuing operations per basic and diluted share - US\$	<u>-</u>	<u>-</u>

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

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 March 31, 2024 %	As of December 31, 2023 %
Equity interest held by non-controlling interests:			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	40.00	30.00
		As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		164,634	162,863
Apu Coropuna S.R.L.		(115)	(112)
		<u>164,519</u>	<u>162,751</u>
		As of March 31, 2024 US\$(000)	As of March 31, 2023 US\$(000)
Profit (loss) allocated to material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		5,626	8,409
Apu Coropuna S.R.L.		(1)	(1)
		<u>5,625</u>	<u>8,408</u>

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

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

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

	<u>As of March 31, 2024</u>		<u>As of December 31, 2023</u>	
	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
Current assets	228,118	355	230,761	355
Non-current assets	439,060	441	452,549	6
Current liabilities	(167,407)	(438)	(182,902)	-
Non-current liabilities	(96,688)	(740)	(101,917)	(735)
Equity	403,083	(382)	398,491	(374)
Attributable to:				
Shareholders of the Group	239,350	(267)	235,628	(262)
Non-controlling interests	163,733	(115)	162,863	(112)
	403,083	(382)	398,491	(374)

Statements of profit or loss for the three-month periods ended March 31, 2024 and 2023:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
	2024 -	
Revenues	118,918	-
Net profit (loss)	14,591	(7)
Attributable to non-controlling interests	5,626	(1)
2023 -		
Revenues	96,955	-
Net profit (loss)	20,515	(8)
Attributable to non-controlling interests	8,409	(1)

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

Statements of cash flow for the three-month periods ended March 31, 2024 and 2023:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
2024 -		
Operating activities	22,919	(7)
Investing activities	(2,592)	-
Financing activities	(6,332)	-
	<u>13,995</u>	<u>(7)</u>
2023 -		
Operating activities	13,018	(21)
Investing activities	(13,648)	-
Financing activities	(6,313)	-
	<u>(6,943)</u>	<u>(21)</u>

13. Sales of goods

The table below presents the sales of goods for the three-month periods ending March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Sales by metal -		
Copper	120,467	105,558
Gold	70,898	68,012
Silver	69,558	29,516
Zinc	16,802	2,619
Lead	9,471	2,931
Manganese sulfate	142	-
	<u>287,338</u>	<u>208,636</u>
Commercial deduction	(45,165)	(40,469)
	242,173	168,167
Adjustments to prior period liquidations	3,957	10,079
Hedge operations, note 16	-	6,056
Fair value of accounts receivables	(709)	(2,179)
Sale of goods	<u>245,421</u>	<u>182,123</u>

For the three-month period ended March 31, 2024, the three customers with sales of more than 10 percent of total sales represented 79 percent from the total sales of the Group (the three customers with sales represented 74 percent for the three-month period ended March 31, 2023).

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

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

The table below presents the caption composition for the three-month periods ending March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	56,283	21,835
Cost of production		
Services provided by third parties	42,154	33,164
Consumption of materials and supplies	25,879	19,787
Direct labor	23,541	18,020
Other production costs	7,840	1,647
Short-term and low-value lease	6,417	4,497
Electricity and water	5,872	6,330
Insurance	5,146	3,846
Maintenance and repair	4,502	3,506
Transport	3,476	2,625
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	(2,705)	7,390
Total cost of production of the period	122,122	100,812
Final balance of products in process and finished goods, net of depreciation and amortization	(60,656)	(23,476)
Cost of sales of goods, without considering depreciation and amortization	117,749	99,171

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

15. Related entities transactions

(a) The table below presents main transactions made by the Group with its related parties the three-month periods ending March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Associates -		
Dividends received and collected from:		
Compañía Minera Coimolache S.A., note 6(c)	838	401
Dividends received and not collected from:		
Sociedad Minera Cerro Verde S.A.A., note 6(c)	29,376	48,961
Revenue from:		
Energy	871	718
Supplies	3	65
Services rendered to:		
Administrative and Management services	966	172
Operation and maintenance services related to energy transmission	169	79
Purchases from:		
Supplies	-	27
Joint Venture -		
Interest received from:		
Transportadora Callao S.A.	-	19

Notes to the interim condensed 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 related parties:

	As of March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	615	421
	<u>615</u>	<u>421</u>
Other receivables, note 4(a)		
Sociedad Minera Cerro Verde S.A.A.	29,377	-
Consorcio Transportadora Callao S.A. (c)	2,509	2,486
	<u>31,886</u>	<u>2,486</u>
	<u>32,501</u>	<u>2,907</u>
Trade payables, note 8		
Compañía Minera Coimolache S.A.	97	454
	<u>97</u>	<u>454</u>
Other payables, note 8		
Others	39	14
	<u>39</u>	<u>14</u>
	<u>136</u>	<u>468</u>

For the three-month periods ended March 31, 2024 and 2023, there is no allowance for expected credit losses related to related parties accounts.

- (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.
- (d) Key officers -
As of March 31, 2024 and December 31, 2023, no loans employees nor to directors and key personnel were granted.

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

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

	As of March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Accounts payable:		
Bonus to officers	8,754	7,750
Salaries	1,361	847
Directors' compensations	550	2,027
	<u>10,665</u>	<u>10,624</u>

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

	As of March 31, 2024	As of December 31, 2023
	US\$(000)	US\$(000)
Disbursements:		
Salaries	3,745	3,439
Directors' compensations	<u>1,854</u>	<u>3,834</u>
	<u>5,599</u>	<u>7,273</u>
Expenses:		
Salaries	3,745	4,750
Directors' compensations	<u>550</u>	<u>1,076</u>
	<u>4,295</u>	<u>5,826</u>

16. Hedge derivative financial instruments –

Copper and Zinc prices hedge –

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

For the three-month periods ended March 31, 2023, the effect of hedge derivative financial instruments in profit or loss was a gain of US\$6,056,000 that is disclosed in the "Sales of goods" caption, see note 13.

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

Changes in the caption "Hedge derivative financial instruments" is included in the caption "Unrealized gain(loss) on hedge derivative financial instruments of copper and zinc prices hedge, net of taxes" in the condensed consolidated interim statement of comprehensive income. For the three-month period ended March 31, 2024, the Group did not recognize unrealized gains(losses) since it did not subscribe hedge derivative financial instrument contracts.

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

17. Income taxes

- (a) The following is the composition of the provision for income taxes shown in the consolidated statement of income for the three-month periods ended March 31, 2024 and 2023:

	2024 US\$(000)	2023 US\$(000)
Income tax		
Current	(6,842)	(5,852)
Deferred	1,857	10,021
	<u>(4,985)</u>	<u>4,169</u>
Mining Royalties and Special Mining Tax		
Current	(2,100)	(1,214)
Deferred	-	-
	<u>(2,100)</u>	<u>(1,214)</u>
Total income tax	<u>(7,085)</u>	<u>2,955</u>

- (b) During the three-month period ended March 31, 2024 and 2023, the effective income tax rates were 8% and 4%, respectively.

The variation for the three-month periods ended March 31, 2024 and 2023 due to the following: i) changes in projections of results before taxes from one period to another; and ii) projections of the projected exchange rate as of December 31, 2024 and 2023.

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)	Uchucchacua (Operation)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Exploration and development mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment in shares)	Industrial (Operation)	Corporate	Participación en Inversiones			Total operating segments	Adjustments and eliminations	Total
													Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)		US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of March 31, 2024																		
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods																		
Sales of services	118,918	46,538	26,857	2,889	9,486	40,362	-	-	-	-	3,260	-	911,731	47,804	-	1,207,845	(962,424)	245,421
Royalty income							-	13,972	-	115	4,927	-	-	-	-	19,014	(17,634)	1,380
Total operating income							-	-	-	-	-	-	-	-	-	-	-	-
As of March 31, 2024	118,918	46,538	26,857	2,889	9,486	40,362	-	13,972	-	115	8,187	-	911,731	47,804	-	1,226,859	(980,058)	246,801
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(61,894)	(23,297)	(15,126)	(3,219)	(8,843)	(17,921)	(4)	-	-	-	(3,585)	-	(630,592)	(23,213)	-	(787,694)	675,852	(111,842)
Unabsorbed cost due to production stoppage	(1,571)						-	-	-	-	-	-	-	-	-	(1,571)	-	(1,571)
Cost of sales of services, excluding depreciation and amortization	-						-	(4,688)	-	-	(2,224)	-	-	-	-	(6,912)	624	(6,288)
Depreciation and amortization	(20,155)	(2,307)	(10,355)	(335)	(1,485)	(3,121)	-	(2,151)	-	-	(463)	-	-	(5,413)	-	(45,785)	4,282	(41,503)
Exploration in operating units	(1,832)	(3,006)	(1,834)	(9)	(2,413)	(1,396)	-	-	-	-	-	-	-	(452)	-	(10,942)	158	(10,784)
Mining royalties	(593)	(358)	(207)	(29)	(73)	(3,646)	-	-	-	-	-	-	-	-	-	(4,906)	-	(4,906)
Total costs of sales	(86,045)	(28,968)	(27,522)	(3,592)	(12,814)	(26,084)	(4)	(6,839)	-	-	(6,272)	-	(630,592)	(29,078)	-	(857,810)	680,916	(176,894)
Gross profit (loss)	32,873	17,570	(665)	(703)	(3,328)	14,278	(4)	7,133	-	115	1,915	-	281,139	18,726	-	369,049	(299,142)	69,907
Operating income (expenses)																		
Administrative expenses	(2,408)	(2,688)	(1,549)	(449)	(544)	(2,373)	(354)	(561)	(28)	(130)	(145)	(5,939)	-	(1,061)	-	(18,229)	8,027	(10,202)
Selling expenses	(2,901)	(1,061)	(732)	(6)	(132)	(156)	-	(205)	-	-	(156)	-	-	(262)	-	(5,611)	261	(5,350)
Exploration in non-operating areas	(1,940)	(619)	(40)	(367)			(210)	-	-	-	-	(964)	-	-	-	(4,140)	48	(4,092)
Reversal (provision) of contingencies	(1,651)		(171)	43	(462)	(9)	-	1	-	-	-	-	-	123	-	(2,126)	650	(1,476)
Other, net	(502)	1,183	229	(305)	681	719	(712)	54	3,277	(7)	103	3,571	-	4,554	-	12,845	(14,760)	(1,915)
Total operating income (expenses)	(9,402)	(3,185)	(2,263)	(1,084)	(457)	(1,819)	(1,276)	(711)	3,249	(137)	(198)	(3,332)	-	3,354	-	(17,261)	(5,774)	(23,035)
Operating profit (loss)	23,471	14,385	(2,928)	(1,787)	(3,785)	12,459	(1,280)	6,422	3,249	(22)	1,717	(3,332)	281,139	22,080	-	351,788	(304,916)	46,872
Share in the results of associates and joint venture	138			-	-	-	-	4,107	-	9,810	-	54,260	-	-	-	68,315	(27,182)	41,133
Foreign currency exchange difference	(236)	(702)	(548)	(121)	(180)	34	67	122	(1)	36	(64)	(2,990)	3,675	(4,832)	-	(5,740)	4,085	(1,655)
Finance income	970			63	-		1	166	27	1	45	1,601		2,016	-	4,890	(3,166)	1,724
Finance costs	(1,675)	(301)	(190)	(787)	(267)	(426)	(128)	(990)	-	1	1	(9,212)	4,292	(1,342)	-	(11,024)	(2,953)	(13,977)
Profit (loss) before income tax	22,668	13,382	(3,666)	(2,632)	(4,232)	12,067	(1,340)	9,827	3,275	9,826	1,699	40,327	289,106	17,922	-	408,229	(334,132)	74,097
Current income tax	(5,849)	(290)	(168)	-	(59)	(251)	-	(1,083)	(942)	(4)	(295)	-	(111,662)	(5,637)	-	(126,240)	117,298	(8,942)
Deferred income tax	(2,228)	-	(77)	(94)	-	-	-	(828)	-	-	(251)	5,334	5,188	1,030	-	8,074	(6,217)	1,857
Profit (loss) from continuing operations	14,591	13,092	(3,911)	(2,726)	(4,291)	11,816	(1,340)	7,916	2,333	9,822	1,153	45,661	182,632	13,315	-	290,063	(223,051)	67,012
Profit from discontinued operations, net of taxes																		41
Net profit for the period																		67,053
Total assets as of March 31, 2024	670,206	218,147	137,022	41,793	32,578	45,099	695,994	232,520	6,337	5,547	61,865	-	7,934,731	-	-	10,081,839	(5,553,549)	4,528,290
Total liabilities as of March 31, 2024	-	60,776	32,278	64,432	32,802	55,597	179,601	228,907	(49)	(22,036)	69,454	-	1,188,368	-	-	1,890,130	(575,681)	1,314,449
Investments in associates and joint venture as of March 31, 2024												1,538,067				1,538,067	-	1,538,067
Acquisitions of property, plant and equipment as of March 31, 2024	2,592	13,423	33	-	26	205	41,385	-	-	-	-	264	-	-	-	57,928	-	57,928

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

	Equity accounted investees																Total operating segments	Adjustments and eliminations	Total
	Colquijirca (Operation)	Uchucchacua (Temporary suspension)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Exploration and development mining projects	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial (Temporary suspension)	Corporate	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of March 31, 2023																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	96,955	1,698	28,275	5,670	8,773	39,698	-	-	-	-	6,477	-	1,188,720	13,770	-	-	1,390,036	(1,207,913)	182,123
Sales of services	-	-	-	-	-	-	-	10,678	2,434	-	105	-	-	-	-	-	13,217	(9,842)	3,375
Royalty income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	96,955	1,698	28,275	5,670	8,773	39,698	-	10,678	2,434	-	105	6,477	-	1,188,720	13,770	-	1,403,253	(1,217,755)	185,498
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(52,026)	-	(16,949)	(9,149)	(7,029)	(17,718)	-	-	-	-	(5,937)	-	(611,659)	(22,388)	-	-	(742,855)	643,684	(99,171)
Unabsorbed cost due to production stoppage	-	(5,644)	-	-	-	-	-	-	-	-	-	(700)	-	-	-	-	(6,344)	1,343	(5,001)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(5,307)	-	-	-	-	-	-	-	-	(5,307)	4,330	(977)
Depreciation and amortization	(8,501)	(1,590)	(12,359)	(1,001)	(1,358)	(3,005)	-	(2,257)	-	-	(1,521)	-	-	(7,863)	-	-	(39,455)	8,017	(31,438)
Exploration in operating units	(2,142)	(6,518)	(601)	(196)	(1,418)	(1,658)	-	-	-	-	-	-	-	(3,514)	-	-	(16,047)	3,514	(12,533)
Mining royalties	(365)	(15)	(270)	(72)	(83)	(3,416)	-	-	-	-	-	-	-	(136)	-	-	(4,357)	137	(4,220)
Total costs of sales	(63,034)	(13,767)	(30,179)	(10,418)	(9,888)	(25,797)	-	(7,564)	-	-	(8,158)	-	(611,659)	(33,901)	-	-	(814,365)	661,025	(153,340)
Gross profit (loss)	33,921	(12,069)	(1,904)	(4,748)	(1,115)	13,901	-	3,114	2,434	-	105	(1,681)	-	577,061	(20,131)	-	588,888	(556,730)	32,158
Operating income (expenses)																			
Administrative expenses	(2,384)	(204)	(3,473)	(595)	(1,087)	(4,874)	(409)	(723)	(3,064)	(25)	(146)	(108)	(1,250)	-	(1,025)	-	(19,367)	1,277	(18,090)
Selling expenses	(1,802)	(653)	(512)	(27)	(63)	(165)	-	(172)	-	-	-	(34)	(38,322)	(123)	-	-	(41,873)	38,445	(3,428)
Exploration in non-operating areas	(333)	-	-	(499)	-	-	(115)	-	-	-	-	-	(893)	-	-	-	(1,840)	25	(1,815)
Reversal (provision) of contingencies	1,855	539	(474)	(39)	1,351	32	(90)	77	-	-	-	-	1,866	-	(18)	-	5,099	1,939	7,038
Other, net	(545)	(569)	(4)	(129)	(202)	(538)	12	(433)	-	1,410	(59)	(2)	96	(5,202)	155	-	(6,010)	2,712	(3,298)
Total operating income (expenses)	(3,209)	(887)	(4,463)	(1,289)	(1)	(5,545)	(602)	(1,251)	(3,064)	1,385	(205)	(144)	(181)	(43,524)	(1,011)	-	(63,991)	44,398	(19,593)
Operating profit (loss)	30,712	(12,956)	(6,367)	(6,037)	(1,116)	8,356	(602)	1,863	(630)	1,385	(100)	(1,825)	(181)	533,537	(21,142)	-	524,897	(512,332)	12,565
Share in the results of associates and joint venture	(49)	-	-	-	-	-	-	963	-	-	12,083	-	67,262	-	-	-	80,259	(20,896)	59,363
Foreign currency exchange difference	26	91	53	(87)	29	13	177	24	6	5	710	165	8,195	11,056	-	20,779	(11,372)	9,407	
Finance income	227	2	1	224	-	-	3	294	-	15	74	55	957	7,124	1,553	10,529	(8,705)	1,824	
Finance costs	(1,977)	(290)	(195)	(740)	(224)	(448)	(126)	(1,062)	(8)	-	-	(3)	(8,811)	(26,880)	(1,256)	(42,020)	28,136	(13,884)	
Profit (loss) before income tax	28,939	(13,153)	(6,508)	(6,640)	(1,311)	7,921	(548)	2,082	(632)	1,405	12,767	(1,608)	67,422	524,837	(20,529)	-	594,444	(525,169)	69,275
Current income tax	(5,827)	(3)	(54)	-	(18)	(76)	-	(606)	-	(482)	-	-	-	(207,080)	-	-	(214,146)	207,080	(7,066)
Deferred income tax	(2,597)	-	-	39	-	-	-	249	95	-	-	2,144	10,066	10,683	3,782	-	24,461	(14,440)	10,021
	(8,424)	(3)	(54)	39	(18)	(76)	-	(357)	95	(482)	-	2,144	10,066	(196,397)	3,782	-	(189,685)	192,640	2,955
Profit (loss) from continuing operations	20,515	(13,156)	(6,562)	(6,601)	(1,329)	7,845	(548)	1,725	(537)	923	12,767	536	77,488	328,440	(16,747)	-	404,759	(332,529)	72,230
Profit from discontinued operations, net of taxes																			
Net profit for the period																			
Total assets as of March 31, 2023	650,433	134,939	185,457	63,601	40,846	58,094	515,879	376,233	11,883	4,218	241,006	71,149	3,071,687	8,289,682	343,133	58,564	14,116,804	(9,620,654)	4,496,150
Total liabilities as of March 31, 2023	258,881	45,915	26,958	71,819	35,312	51,223	18,464	128,369	4,091	129	158	4,368	661,263	1,561,226	112,683	405	2,981,264	(1,696,195)	1,285,069
Investments in associates and joint venture as of March 31, 2023	-	-	-	-	-	-	-	122,612	-	-	222,252	-	2,127,938	-	-	-	2,472,802	(941,824)	1,530,978
Acquisitions of property, plant and equipment as of March 31, 2023	13,648	9,064	4	39	16	353	12,957	41	-	-	-	4	59	-	-	-	36,185	-	36,185

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

Disaggregated revenue information

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

	Colquijirca (Operation) US\$(000)	Uchucchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial (Operation) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the three-month periods ended as of March 31, 2024														
Sales by customers -														
External	118,918	46,538	26,857	-	9,486	40,362	-	-	-	-	3,260	245,421	-	245,421
Inter-segment	-	-	-	2,889	-	-	-	-	-	-	4,927	7,816	(7,816)	-
	<u>118,918</u>	<u>46,538</u>	<u>26,857</u>	<u>2,889</u>	<u>9,486</u>	<u>40,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>253,237</u>	<u>(7,816)</u>	<u>245,421</u>
Services -														
External	-	-	-	-	-	-	1,380	-	-	-	-	1,380	-	1,380
Inter-segment	-	-	-	-	-	-	12,591	-	-	57	-	12,648	(12,648)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,971</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>14,028</u>	<u>(12,648)</u>	<u>1,380</u>
Royalties -														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>118,918</u>	<u>46,538</u>	<u>26,857</u>	<u>2,889</u>	<u>9,486</u>	<u>40,362</u>	<u>13,971</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>8,187</u>	<u>267,265</u>	<u>(20,464)</u>	<u>246,801</u>
For the three-month periods ended as of March 31, 2023														
Sales by customers -														
External	96,955	1,698	28,275	247	8,773	39,698	-	-	-	-	6,477	182,123	-	182,123
Inter-segment	-	-	-	5,423	-	-	-	-	-	-	-	5,423	(5,423)	-
	<u>96,955</u>	<u>1,698</u>	<u>28,275</u>	<u>5,670</u>	<u>8,773</u>	<u>39,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,477</u>	<u>187,546</u>	<u>(5,423)</u>	<u>182,123</u>
Services -														
External	-	-	-	-	-	-	941	2,434	-	-	-	3,375	-	3,375
Inter-segment	-	-	-	-	-	-	9,737	-	-	105	-	9,842	(9,842)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,678</u>	<u>2,434</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>13,217</u>	<u>(9,842)</u>	<u>3,375</u>
Royalties -														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>96,955</u>	<u>1,698</u>	<u>28,275</u>	<u>5,670</u>	<u>8,773</u>	<u>39,698</u>	<u>10,678</u>	<u>2,434</u>	<u>-</u>	<u>105</u>	<u>6,477</u>	<u>200,763</u>	<u>(15,265)</u>	<u>185,498</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 periods ended March 31, 2024 and 2023 follows:

	2024 US\$(000)	2023 US\$(000)
Segments profit	290,063	404,759
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(195,947)	(311,693)
Elimination of intercompany sales	(7,931)	(15,263)
Elimination of cost of sales and operating expenses intercompany	7,931	15,292
Elimination of share in the results of subsidiaries and associates	(27,056)	(20,896)
Others	(48)	31
Consolidated profit from continued operations	<u>67,012</u>	<u>72,230</u>

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Segments assets	13,860,003	13,843,508
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,317,471)	(8,387,620)
Elimination of the subsidiaries and associates of the Parent company	(965,262)	(940,977)
Elimination of intercompany receivables	(22,778)	(16,697)
Others	(26,202)	35,585
Consolidated assets	<u>4,528,290</u>	<u>4,533,799</u>

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Segments liabilities	2,662,203	2,786,627
Elimination of liabilities of equity accounted investees, not consolidated	(1,308,506)	(1,379,966)
Elimination of intercompany payables	(42,451)	(43,472)
Others	3,203	1,399
Consolidated liabilities	<u>1,314,449</u>	<u>1,364,588</u>

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)
As of March 31, 2024 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	78,547	-	78,547	-
Contingent consideration liability	21,762	-	21,762	-
Fair value of liabilities at amortized cost:				
Financial obligations	603,107	-	603,107	-
As of December 31, 2023 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	129,567	-	129,567	-
Contingent consideration liability	21,614	-	21,614	-
Hedge instruments liability (asset)	8,839	-	8,839	-
Fair value of liabilities at amortized cost:				
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).

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

(c) Financial instruments at fixed and variable rates –

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

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

There were no transfers between Level 1 and Level 2 for the three-month periods ended March 31, 2024 and 2023.

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

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

Description	Fair value as of March 31, 2024	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	21,762	Rate before tax	11.17%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$1.5 million.
		Expected revenues annual average (US\$000)	223,678	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$2.2 million.

20. Events after the reporting period

No significant events were identified, that have occurred between the reporting period and the issuance date of the consolidated financial statements approved by the Board of Directors on April 29, 2024, that must be disclosed.

In accordance with International Financial Reporting Standards - IFRS, the accompanying financial statements were prepared based on the conditions existing as of March 31, 2024 and considering those events that occurred after that date that provided evidence of conditions that existed at the end of the reporting period up to their issuance date.