

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023 and Report of Independent Accounting Firm

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023, and Report of Independent Accounting Firm

**Content**

Report of Independent Accounting Firm

**Consolidated Financial Statements**

Consolidated statement of financial position

Consolidated statement of profit or loss

Consolidated statement of comprehensive income (loss)

Consolidated statement of changes in equity

Consolidated statements of cash flows

Notes to the consolidated financial statements



Tanaka, Valdivia, Arribas & Asociados  
Sociedad Civil de R. L

Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Compañía de Minas Buenaventura S.A.A.

### *Opinion*

We have audited the consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian public limited company) and Subsidiaries (hereinafter "the Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with IFRS accounting standards.

### *Basis for opinion*

We conduct our audit in accordance with the International Standards on Auditing (ISAs) approved for its application in Peru by the Board of Deans of Peruvian Public Accounting Associations. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as corresponding to the audit of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of consolidated financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Lima  
Av. Víctor Andrés  
Belaunde 171,  
San Isidro

Lima II  
Av. Jorge  
Basadre 330,  
San Isidro

Lima III  
Av. Jorge  
Basadre 350,  
San Isidro

Arequipa  
Edificio City Center,  
piso 13, Torre Sur,  
Cerro Colorado

Trujillo  
Av. El Golf 591,  
Víctor Larco Herrera, Sede  
Miguel Ángel Quijano Doig,  
La Libertad

Chiclayo (satélite)  
Av. Federico Villareal 115,  
Lambayeque

Cusco (satélite)  
Jr. Ricardo Palma #18,  
Urb. Santa Mónica,  
Wanchaq



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### *Key audit issues*

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### **Impairment of property, plant, equipment, and development costs**

Key audit issue      As of December 31, 2025, the net book value of the Group's property, plant, equipment and development costs was US\$2,314 million. Related disclosures are included in Note 2.4(m) and Note 11(b) of the consolidated financial statements. The Group reviews and evaluates its property, plant, equipment and development cost for impairment, on each reporting date, or when events or changes in circumstances indicate that the related carrying value, at the cash generating unit (CGU) level, may not be recoverable. When the Group determines the existence of impairment indicators, management performs an evaluation to determine if there is impairment. There is impairment when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use (VIU).

The Group estimated the VIU of each CGU with impairment indicators to assess the property, plant, equipment and development cost for impairment. For the El Brocal CGU, the Group estimated its value in use, and for the other CGUs, fair value less costs of disposal (FVLCD). See Note 11(b).



Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### **Impairment of property, plant, equipment, and development costs**

During 2025 the Group did not record an impairment of its property, plant, equipment and development cost.

Auditing the Group's impairment assessment of property, plant, equipment and development cost was complex and judgmental due to the significant estimation required to determine the (i) value in use as the value in use estimates were sensitive to significant assumptions such as production volumes, life of mine, market-based metal prices, and discount rates reflecting current market assessments of time value of money and risks specific to each CGU, including estimated quantities of recoverable minerals; and (ii) fair value less costs of disposal for each CGU, as the estimation was based on market comparable analyses and the replacement cost method.

The Group involved independent consultants to validate the estimated amount of recoverable mineral reserves used in the projected cash flows, and an independent appraiser specialized in mining assets and industrial infrastructure to determine the fair value less cost of disposal of long-lived assets used in the impairment analyses.

*How we addressed the issue in our audit*

We obtained an understanding of the controls executed by Group Management over the impairment assessment process for property, plant, equipment and development costs, including the process to identify and evaluate potential indicators of impairment; and management's review of the judgments, criteria, used for (i) the significant assumptions, the projected financial information and the methodology used to develop the estimates associated with the value in use and (ii) the assumptions used by the independent appraiser to determine the variables to be used at fair value less disposal costs.

In order to test the recoverable amount of CGUs with impairment indicators based on the applicable methods mentioned in the preceding paragraphs, we carried out audit procedures that included, among others, evaluating the estimation methodology and testing the significant assumptions discussed above, and the underlying data used by the Group in its analysis.



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### **Impairment of property, plant, equipment, and development costs**

In the CGU that uses the value-in-use method, we evaluate the projected financial information of the CGUs with impairment indicators, comparing commodity prices with available market information and internal business plans. We also evaluate future production levels used in impairment analyses, which are based on mine life plans by comparing them to historical estimates and results. In addition, we evaluate the Group's estimated recoverable mineral quantities by comparing them to the historical operating performance of each CGU. We also conduct a sensitivity analysis on significant assumptions to assess any changes in the recoverable value of CGUs that may result from variations in these assumptions.

In CGUs that use the fair value minus cost of disposal method, we involved an independent expert to review the appraisals and disposal costs, in order to validate the assumptions, criteria, methodologies and market values estimated by the Group's specialist. Our expert's work included the evaluation of the comparable assets identified by the Group's specialist, the determination of the replacement cost and its corresponding update to calculate the market value minus the cost of disposal, as well as the determination of independent ranges that are contrasted with the estimated values for the Group's assets.

We also verify the reliability and completeness of the information used as the basis for the appraisals.

We carried out an analysis of the consistency and reasonableness of the available appraisal reports, in order to evaluate whether, compared to the previous year, relevant changes had arisen in operating conditions, economic assumptions, technical parameters, production expectations or market variables.

We assess the competence, capacity and suitability of independent consultants, and the competence of the Group's specialists.



Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### **Impairment of property, plant, equipment, and development costs**

In addition, we assessed the disclosure of this matter in Note 2.4(m) and Note 11(b) of the consolidated financial statements.

### **Asset related to amount in dispute with the Tax Authority**

#### Key audit issue

As disclosed in Notes 7(c) and 30(d) of the Group's consolidated financial statements, as of December 31, 2025, the Group has recognized an asset derived from an amount challenged under protest to the tax authority, related to income tax associated with the fiscal years 2007 to 2010, 2017 and 2018 corresponding to Compañía de Minas Buenaventura S.A.A. for a net amount of \$576 million.

An amount disputed under protest occurs when a taxpayer, although disagreeing with the tax authority's determination, pays the amount assessed in order to access certain benefits available under the applicable tax regulations. To evidence its disagreement, the taxpayer submits a separate document stating that it does not accept either the amount assessed or the tax authority's determination.

An amount disputed made under protest gives rise to an uncertain tax position due to the uncertainty regarding the application of Peruvian income tax legislation. The Group applied significant judgment to determine, based on technical merits, whether its tax position would prevail in determining the recoverable amount of payments made under protest related to income tax.

The audit of the estimate and related recoverability of the asset before the uncertain tax treatment is resolved requires a high degree of auditor judgment and significant audit effort due to the complexity and judgment applied by The Group, based on interpretations of Peruvian tax legislation and applicable legal requirements.



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### **Asset related to amount in dispute with the Tax Authority**

*How we addressed the issue in our audit*

We obtained an understanding of the controls executed by Group Management on the asset registration process related to the disputed amount under protest to the Tax Authority, as well as the process for assessing the uncertain tax position.

Our audit procedures included, among others, the evaluation of the assumptions used by The Group to support its tax positions based on Peruvian income tax laws, evaluating the amounts recognized as assets and liabilities and the related accounting treatment including the inspection and analysis of these matters by the Group's internal and external lawyers.

In addition, we involved our tax specialists to assess the technical merits of the Group's tax position and the application of the relevant tax legislation.

Finally, we assessed the adequacy of the related disclosure of this matter in Notes 7(c) and 30(d) in the consolidated financial statements.

### *Other Information included in the Group's 2025 Annual Report*

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

### *Responsibilities of the Group's management and those charged with corporate governance in relation to the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

As part of an audit in accordance with ISAs, approved for its application in Peru by the Board of Deans of the Associations of Public Accountants of Peru, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the audit of the Group in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units comprising the Group, for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit work carried out for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Shape the future  
with confidence

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Report of Independent Registered Public Accounting Firm (continue)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru  
February 26, 2026

Endorsed by:

---

Elizabeth Fontenla  
Partner in charge  
C.P.C.C. Registration No 25063

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

Consolidated statement of financial position

As of December 31, 2024 and 2025

	Notes	2025 US\$(000)	2024 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6(a) and 2.4(c)	529,839	478,435
Trade and other receivables	7(a) and 2.4(b)(i)	532,463	256,602
Inventories	8(a) and 2.4(d)	75,668	79,594
Income tax assets	29(f) and 2.4(s)	602	4,257
Prepaid expenses	9(a) and 2.4(g)	17,944	19,474
		<u>1,156,516</u>	<u>838,362</u>
<b>Non-current assets</b>			
Trade and other receivables	7(a) and 2.4(b)(i)	646,415	597,947
Investments in associates and joint venture	10(a) and 2.4(f)	1,738,408	1,548,392
Property, plant, equipment and development cost	11(a) and 2.4(h)(i)(j)(k)	2,314,432	1,889,785
Deferred income tax asset	29(b) and 2.4(s)	80,740	91,677
Prepaid expenses	9(a) and 2.4(g)	20,376	21,262
Income tax assets	29(f) and 2.4(s)	1,839	1,643
Other non-financial assets	12(a) and 2.4(v)	64,110	58,835
		<u>4,866,320</u>	<u>4,209,541</u>
<b>Total assets</b>		<u>6,022,836</u>	<u>5,047,903</u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	13(a) and 2.4(b)(ii)	457,441	367,204
Financial obligations	15(a) and 2.4(b)(ii)	8,929	9,169
Provisions	14(a) and 2.4(n)	62,075	53,900
Current Income tax payable	29(f) and 2.4(s)	43,422	49,465
Contingent consideration liability	28(c) and 2.4(g)	4,123	-
		<u>575,990</u>	<u>479,738</u>
<b>Non-current liabilities</b>			
Trade and other payables	13(a) and 2.4(b)(ii)	32,897	13,116
Financial obligations	15(a) and 2.4(b)(ii)	700,738	617,613
Provisions	14(a) and 2.4(n)	370,528	306,400
Contingent consideration liability	28(c) and 2.4(g)	35,224	28,271
Deferred income tax liabilities	29(b) and 2.4(s)	39,994	43,064
		<u>1,179,381</u>	<u>1,008,464</u>
<b>Total liabilities</b>		<u>1,755,371</u>	<u>1,488,202</u>
<b>Equity</b>			
	16 and 2.4(o)(x)		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,544	163,539
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,896,807	2,225,611
Shareholders' equity attributable to owners of the parent		4,061,890	3,390,689
Non-controlling interest	17(a)	205,575	169,012
<b>Total equity</b>		<u>4,267,465</u>	<u>3,559,701</u>
<b>Total liabilities and equity</b>		<u>6,022,836</u>	<u>5,047,903</u>

(\*) The accompanying notes are an integral part of the consolidated financial statements.

Lima  
Av. Víctor Andrés  
Belaunde 171,  
San Isidro

Lima II  
Av. Jorge  
Basadre 330,  
San Isidro

Lima III  
Av. Jorge  
Basadre 350,  
San Isidro

Arequipa  
Edificio City Center,  
piso 13, Torre Sur,  
Cerro Colorado

Trujillo  
Av. El Golf 591,  
Víctor Larco Herrera, Sede  
Miguel Ángel Quijano Doig,  
La Libertad

Chiclayo (satélite)  
Av. Federico Villareal 115,  
Lambayeque

Cusco (satélite)  
Jr. Ricardo Palma #18,  
Urb. Santa Mónica,  
Wanchaq

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

### Consolidated statements of profit or loss

For the years ended December 31, 2025, 2024 and 2023

	Notes	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Continuing operations</b>				
<b>Operating income</b>				
Sales of goods	19(b) and 2.4(p)	1,720,334	1,147,590	810,961
Sales of services	19(b) and 2.4(p)	11,305	7,015	12,884
<b>Total operating income</b>		<u>1,731,639</u>	<u>1,154,605</u>	<u>823,845</u>
<b>Cost of sales</b>				
Cost of sales of goods, excluding depreciation and amortization	20(a) and 2.4(w)	(750,985)	(568,482)	(457,354)
Unabsorbed cost due to production stoppage	21 and 2.4(w)	(2,968)	(2,135)	(19,893)
Cost of sales of services, excluding depreciation and amortization	2.4(w)	(4,699)	(3,050)	(6,243)
Depreciation and amortization	2.4(h)(v)	(120,138)	(150,821)	(181,039)
Exploration in operating units	22 and 2.4(k)	(51,906)	(50,884)	(49,229)
Mining royalties	23 and 2.4(s)	(18,552)	(19,946)	(18,839)
<b>Total cost of sales</b>		<u>(949,248)</u>	<u>(795,318)</u>	<u>(732,597)</u>
<b>Gross profit</b>		<u>782,391</u>	<u>359,287</u>	<u>91,248</u>
<b>Operating income (expenses)</b>				
Administrative expenses	24 and 2.4(w)	(70,213)	(61,340)	(69,183)
Selling expenses	25 and 2.4(w)	(28,662)	(25,768)	(19,392)
Exploration in non-operating areas	26 and 2.4(k)(w)	(24,766)	(21,860)	(13,452)
Reversal (provision) of contingencies and others	14(a) and 2.4(z)	(732)	(596)	6,927
Other, net	27(a) and 2.4(w)	(24,812)	195,932	24,973
<b>Total operating income (expenses)</b>		<u>(149,185)</u>	<u>86,368</u>	<u>(70,127)</u>
<b>Operating Profit</b>		<u>633,206</u>	<u>445,655</u>	<u>21,121</u>
Share in the results of associates and joint venture	10(b) and 2.4(f)	307,920	189,847	152,225
Gain (loss) foreign exchange difference	5 and 2.4(a)	64,967	(9,184)	19,375
Finance income	28(a) and 2.4(p)	48,346	12,528	9,057
Finance costs	28(a) and 2.4(r)(t)	(87,129)	(65,397)	(119,254)
<b>Profit before income tax</b>		<u>967,310</u>	<u>573,449</u>	<u>82,524</u>
Current income tax	29(c) and 2.4(s)	(120,334)	(103,116)	(69,306)
Deferred income tax	29(c) and 2.4(s)	(7,867)	(53,048)	26,312
<b>Total income tax</b>		<u>(128,201)</u>	<u>(156,164)</u>	<u>(42,994)</u>
<b>Profit from continuing operations</b>		<u>839,109</u>	<u>417,285</u>	<u>39,530</u>
<b>Discontinued operations</b>				
Loss from discontinued operations		(8,921)	(1,022)	(6,848)
<b>Net Profit</b>		<u>830,188</u>	<u>416,263</u>	<u>32,682</u>
<b>Profit attributable to:</b>				
Owners of the parent		782,145	402,689	19,855
Non-controlling interest	17(a) and 2.4(e)	48,043	13,574	12,827
<b>Net Profit</b>		<u>830,188</u>	<u>416,263</u>	<u>32,682</u>
<b>Basic and diluted profit per share, stated in U.S. dollars</b>				
Attributable to owners of parent	17(e) and 2.4(y)	3.08	1.59	0.08
Attributable to owners of the parent for continuing operations	17(e) and 2.4(y)	3.30	1.64	0.16

(\*) The accompanying notes are an integral part of the consolidated financial statements.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated statements of comprehensive income (loss)**

For the years ended December 31, 2025, 2024 and 2023

	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Net Profit</b>	<u>830,188</u>	<u>416,263</u>	<u>32,682</u>
<b>Other comprehensive loss to be reclassified to profit or loss, net of income tax</b>			
Net change in unrealized loss on copper and zinc prices hedge, net of income tax, note 33(a)	-	-	(6,232)
Share of other comprehensive income of associates accounted for using equity method, net of income tax	<u>-</u>	<u>-</u>	<u>3</u>
<b>Total other comprehensive loss that will be reclassified to profit or loss, net of income tax</b>	<u>-</u>	<u>-</u>	<u>(6,229)</u>
<b>Total comprehensive income</b>	<u>830,188</u>	<u>416,263</u>	<u>26,453</u>
<b>Comprehensive income attributable to:</b>			
Owners of the parent	782,145	402,689	16,186
Non-controlling interest	<u>48,043</u>	<u>13,574</u>	<u>10,267</u>
<b>Total comprehensive income</b>	<u>830,188</u>	<u>416,263</u>	<u>26,453</u>

(\*) The accompanying notes are an integral part of the consolidated financial statements.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

**Consolidated statements of changes in equity**

For the years ended December 31, 2025, 2024 and 2023

**Shareholders' equity attributable to owners of the parent**

	Capital stock, net of treasury shares		Investment shares	Additional paid-in capital	Legal reserve	Other reserves	Other reserves of equity	Share in ORI of associates	Retained earnings	Total	Non-controlling interest	Total equity
	Number of shares outstanding	Common shares										
		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	-	-	-	-	-	-	-	19,855	19,855	12,827	32,682	
Other comprehensive income	-	-	-	-	-	-	(3,669)	-	(3,669)	(2,560)	(6,229)	
<b>Total comprehensive income</b>	-	-	-	-	-	-	(3,669)	19,855	16,186	10,267	26,453	
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(18,542)	(18,542)	(1,607)	(20,149)	
Expired dividends, note 16(c)	-	-	-	-	102	-	-	-	102	-	102	
Transfer and other changes in equity	-	-	-	-	-	-	1,389	(1,525)	(136)	-	(136)	
<b>As of December 31, 2023</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,372</b>	<b>31,897</b>	<b>(96)</b>	<b>1,841,549</b>	<b>3,006,460</b>	<b>162,751</b>	<b>3,169,211</b>	
Net profit	-	-	-	-	-	-	-	402,689	402,689	13,574	416,263	
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	402,689	402,689	13,574	416,263	
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(18,440)	(18,440)	(7,343)	(25,783)	
Expired dividends, note 16(c)	-	-	-	-	167	-	-	-	167	30	197	
Transfer and other changes in equity	-	-	-	-	-	-	-	-	(187)	-	(187)	
<b>As of December 31, 2024</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,539</b>	<b>31,897</b>	<b>(96)</b>	<b>2,225,611</b>	<b>3,390,689</b>	<b>169,012</b>	<b>3,559,701</b>	
Net profit	-	-	-	-	-	-	-	782,145	782,145	48,043	830,188	
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	782,145	782,145	48,043	830,188	
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(110,949)	(110,949)	(11,529)	(122,478)	
Expired dividends, note 16(c)	-	-	-	-	5	-	-	-	5	-	5	
Other changes in equity	-	-	-	-	-	-	-	-	-	49	49	
<b>As of December 31, 2025</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,544</b>	<b>31,897</b>	<b>(96)</b>	<b>2,896,807</b>	<b>4,061,890</b>	<b>205,575</b>	<b>4,267,465</b>	

(\*) The accompanying notes are an integral part of the consolidated financial statements.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

**Consolidated statements of cash flows**

For the years ended December 31, 2025, 2024 and 2023

	Notes	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Cash flows of operating activities</b>				
Proceeds from sales of goods and services		1,459,767	1,142,569	782,421
Dividends received from associates	31(a)	118,004	168,890	147,286
Recovery of taxes		98,014	35,455	48,417
Interest received		19,018	5,210	5,123
Dividends received from financial investments		1,050	1,150	150
Payments to suppliers and third parties, and other net		(733,001)	(597,949)	(527,167)
Payments to and for employees		(178,147)	(149,482)	(136,612)
Income tax and royalties paid to Peruvian State		(137,391)	(58,918)	(30,049)
Interest paid		(45,524)	(38,172)	(39,590)
Payments of royalties to third parties		(16,174)	(15,832)	(12,832)
Payments for tax litigation		(8,296)	(6,862)	(10,115)
<b>Net cash flows generated from operating activities</b>		<b>577,320</b>	<b>486,059</b>	<b>227,032</b>
<b>Cash flows of investing activities</b>				
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.		-	1,060	27,003
Proceeds from sale of property, plant and equipment		2,242	11,131	9,689
Proceeds from sale of investments in S.M.R.L. Chaupiloma Dos de Cajamarca and BISA	27(a)	-	210,534	245
Payments for acquisition of property, plant and equipment		(473,008)	(337,743)	(238,669)
Payments for acquisition of other assets	12(a)	(6,900)	(2,506)	(3,804)
Cash contribution in associates	31(a)	-	(400)	-
<b>Net cash flows used in investing activities</b>		<b>(477,666)</b>	<b>(117,924)</b>	<b>(205,536)</b>
<b>Cash flows of financing activities</b>				
Issuance of Senior Notes, net of issuance costs		634,344	-	-
Proceeds from bank loans	13	-	-	49,000
Payments of financial obligations	15(g)	(556,750)	(79,602)	(31,034)
Payments of bank loans	13	-	-	(49,000)
Dividends paid to controlling interest	16(d)	(110,949)	(18,440)	(18,542)
Lease payments	15(g)	(3,366)	(4,138)	(4,475)
Dividends paid to non-controlling interest	16(d)	(11,529)	(7,343)	(1,607)
Decrease (increase) of bank accounts in trust	7(d)	-	34	34
<b>Net cash flows used in financing activities</b>		<b>(48,250)</b>	<b>(109,490)</b>	<b>(55,624)</b>
Increase (decrease) in cash and cash equivalents for the		51,404	258,645	(34,128)
Cash and cash equivalents at beginning of year	6	478,435	219,790	253,918
<b>Cash and cash equivalents at year-end</b>	<b>6</b>	<b>529,839</b>	<b>478,435</b>	<b>219,790</b>
<b>Financing and investing activities not affecting cash flows:</b>				
Changes in estimates of mine closure plans	14(b)	67,231	65,397	11,879
Additions of work in progress		18,299	11,243	1,715
Leases additions	15(g)	2,640	497	1,137
Due from for sales of assets		101	100	2,744

(\*) The accompanying notes are an integral part of the consolidated financial statements.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

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

### **Notes to the consolidated financial statements**

For the years 2025, 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.

The Company operates directly four operating mining units in Peru (Orcopampa, Julcani, Uchucchacua/Yumpag and Tambomayo), one unit in testing phase (San Gabriel), 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. In 2025, Buenaventura Trading S.A.S. was established, a subsidiary operating in Uruguay that is engaged in the buying and selling of minerals.

Moreover, as December 31, 2025, the Company holds investment in its associates: Sociedad Minera Cerro Verde S.A.A. (19.58%), Compañía Minera Coimolache S.A. (40.1%) and Tinka Resources Ltd. (12.16%, 19.99% as December 31, 2024).

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.
- Buenaventura Trading S.A.S. - whose legal address is located at 18 de Julio Street 1117/501, Montevideo, Uruguay.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### *Start of operations of Yumpag project -*

The Environmental Impact Study of the Yumpag Project (EIA) was approved in September 2023 and, in March 2024, the Company received final authorization from the Ministry of Energy and Mines to initiate the production of the project. The mining operation of Yumpag started on April 1, 2024.

### *San Gabriel Project -*

San Gabriel is an underground gold and silver mining project, located in the district of Ichuña inside the General Sánchez Cerro province in the Moquegua region, the project is an epithermal intermediate sulphidation deposit containing gold, copper and silver.

As of December 31, 2025, the project achieved 99% and has initiated the first steps of commissioning of C1, C2 and C3 for the crushing, grinding, and leaching circuits has been completed, and commissioning of C4, focused on operating the process with material, is planned for the first quarter of 2025. Management expects to commence operations in the first quarter of 2026.

### *Temporary suspension of exploitation activities in the North Mining Pit of the Colquijirca mining unit -*

On October 3, 2023, El Brocal submitted to the Ministry of Energy and Mines a communication suspending for a period of three years the exploitation activities in the North Mining Pit of the Colquijirca mining unit of El Brocal. This event is due to the delay that occurred in the processing and approval of the Modification of the Environmental Impact Study to 25,000 DMT, motivated by events such as the declaration of the pandemic by the WHO and the subsequent Declaration of Emergency in Peru during 2020, as well as existing regulatory changes in 2022, related to the processing of environmental studies.

Notwithstanding the above, mining operations at the Marcapunta underground mine continue to be carried out on a normal basis, whereas, at the North Pit, activities are limited to exploration, transportation of ore stockpiled at the North Pit to the concentrator plant, water management, and care and maintenance activities. For the years ended 2025 and 2024, costs incurred in connection with these activities have been recognized under the caption "Unabsorbed costs during production stoppage" amounting to US\$2.97 million and US\$2.13 million, respectively.

Furthermore, expenses related to exploration activities at the North Pit have been included under the caption "Exploration in non-operating areas" since the suspension of operations at the North Pit. In 2025, exploration costs in non-operating areas attributable to Marcapunta and the North Pit amounted to US\$11.96 million (US\$9.39 million in 2024).

Finally, it should be noted that the Company has been implementing plans that have increased the pace of copper production at the underground operation, which has enabled it to achieve financial results excelling those obtained in prior periods, driven by cost efficiencies and higher metal prices. In this regard, the Company is currently evaluating its operational growth strategy, prioritizing underground mining activities to generate efficiencies that allow it to maximize its competitiveness in the short and medium term. This assessment includes production plans for the coming years focused on the underground mine. In this regard, it should be noted that the Company will duly communicate the decision regarding the resumption of operation plans within the initially communicated suspension period.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (c) Approval of consolidated financial statements -  
The consolidated financial statements as of December 31, 2025, were approved and authorized for issue by the Board of Directors on February 26, 2026 and subsequent events have been considered through that date. The consolidated financial statements will be presented for their approval to the General Shareholders Meeting. The shareholders have the authority to approve and/or modify the consolidated financial statements.
- (d) The consolidated financial statements include financial statements of the Company and the financial statements of the following subsidiaries:

	Country of incorporation and business	Ownership as of December 31,			
		2025		2024	
		Direct	Indirect	Direct	Indirect
		%	%	%	%
<b>Mining activities:</b>					
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
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
<b>Energy generation and transmission services:</b>					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
<b>Industrial activities:</b>					
Procesadora Industrial Río Seco S.A.C.	Peru	100.00	-	100.00	-
<b>Others:</b>					
Buenaventura Trading S.A.S. (ii)	Uruguay	100.00	-	-	-

- (i) As of December 31, 2025, and 2024, the participation of the Group in the voting rights of El Brocal is 61.43%. Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a subsidiary of the Company holds an investment over the capital stock of the subsidiary El Brocal through the Company holds an indirect share in El Brocal of 58.24% as December 31, 2025 and 2024.
- (ii) Corresponds to a subsidiary domiciled in Uruguay, which was incorporated and started operations in 2025, and is engaged in the purchase and sales of minerals.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### 2. Basis for preparation and consolidation

#### 2.1. Basis of preparation -

The consolidated financial statements of the Company have been prepared in accordance with IFRS accounting standards, as issued by the International Accounting Standards Board (IASB). Moreover, the preparation and presentation of the consolidated financial statements are carried out in compliance with the regulatory provisions issued by the Superintendencia of Market Securities (SMV by its acronym in Spanish).

The consolidated financial statements have been prepared on a historical cost basis, based on the records of the Company, except for the derivative financial instruments and financial assets and liabilities that have been measured at fair value 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 consolidated financial statements are presented in U.S. dollars and all values are rounded to the nearest thousands, except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The preparation of consolidated financial statements requires that management use judgments, estimates and assumptions, as detailed in note 3.

These consolidated financial statements provide comparative information in respect of prior periods.

#### 2.2. Basis of consolidation -

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries to the date of the consolidated statements of financial position. Subsidiaries are entities controlled by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction between owners or the parent (there is no gain or loss).

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

### 2.3. Changes in accounting policies and disclosures -

#### New and amended standards and interpretations

As of January 1, 2025, amendments to IAS 21 Effects of Changes in Foreign Exchange Rates, related to the lack of convertibility, came into effect.

#### Lack of exchangeability – Amendments to IAS 21

For annual periods starting on or after January 1, 2025, the amendments to IAS 21, Lack of Exchangeability – Effects of Changes in Foreign Exchange Rate, establish how entities should assess whether a currency is exchangeable into another currency and how the exchange rate should be determined when a currency is not exchangeable. Furthermore, the amendments require entities to disclose information that enables users of the financial statements to assess how the lack of exchangeability of a currency effects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

These amendments did not have an impact on the Group's consolidated financial statements.

### 2.4. Summary of significant accounting policies -

#### (a) Foreign currencies (Note 5) -

The Group's consolidated financial statements are presented in U.S. dollars, which is also the parent company's functional currency and the Group's presentation currency. For each entity, the Group determines the functional currency and the items included in the financial statements of each entity are measured using that functional currency. For consolidation purposes, each entity presents its financial statements in U.S. dollars.

#### *Transactions and balances*

Transactions in foreign currency are initially recorded by each entity in the Group at their respective functional currency spot rates, published by the Superintendence of Banking and Insurance and Pension Fund Administrators (AFP for its acronym in Spanish).

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising from the settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of a hedge. These are recognized in other comprehensive income (OCI) until the hedged items are disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

Non-monetary assets and liabilities recognized in terms of historical cost are translated using the exchange rates at the dates of the initial transactions.

#### (b) Financial instruments -

##### Initial recognition and subsequent measurement -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (i) Financial assets -

###### Initial recognition and measurement -

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs. In the case of a financial asset not at fair value through profit or loss.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Trade account receivables that contain a significant financial component are measured at the transaction price, as it is disclosed in the section (p).

### Revenues recognition – Significant financial component

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is known as the financial instrument test for collecting principal and interest and is performed at an instrument level. The financial assets with cashflows that are not solely capital payments and interest are classified and assessed at their fair value with changes in profit or loss, regardless of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The financial assets classified and valued at their amortized cost are held in a business model whose objective is to hold financial assets for obtaining contractual cashflows, while the financial assets that are classified and valued at fair value with changes in OCI are held in a business model whose objective is to obtain contractual cashflows and sale financial assets.

Purchases or sales of financial assets that require delivery of assets within a period established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date.

### Subsequent measurement -

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortized cost.
- Financial assets at fair value through OCI.
- Financial assets at fair value through profit or loss.

### *Financial assets at amortized cost -*

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

This category generally applies to other receivables included in the "Trade and other receivables" caption (see note 7).

#### *Financial assets at fair value through OCI -*

Financial assets measured at fair value through profit or loss are recognized in the consolidated statement of financial position at fair value, and those with net changes in fair value are recognized in the consolidated statement of profit or loss.

Embedded derivatives within a hybrid contract containing a financial asset as the host are not accounted for separately. The host financial asset (trade receivable) along with the embedded derivative is recorded as a financial asset at fair value through profit or loss.

This category generally applies to other receivables included in the "Trade and other receivables" caption (see note 7).

#### Derecognition -

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset or, (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates to what extent, it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### *Impairment of financial assets -*

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are past due according to each contract. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### (ii) Financial liabilities -

##### Initial recognition and measurement -

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables (note 13), financial obligations (note 15), contingent consideration liability (note 28).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### *Subsequent measurement -*

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss -*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. The profit or loss over the liabilities held as trade are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has designated financial liabilities for contingent consideration as at fair value through profit or loss (note 28).

#### *Financial liabilities at amortized cost (loans and borrowings) -*

After initial recognition, interest-bearing loans and borrowing are subsequently measured at amortized cost using the EIR. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortization is included in the "Financial costs" caption in the consolidated statements of profit or loss (note 28). This category generally applies to interest-bearing loans and borrowings.

#### *Derecognition -*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of profit or loss.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(iii) Offsetting of financial instruments -

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Cash and cash equivalents (Note 6) -

"Cash and cash equivalents" caption presented in the consolidated statements of financial position comprise cash at banks and on hand, and short-term highly liquid deposits with a current maturity and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits (with maturity lower or equal to 3 months) as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(d) Inventories (Note 8) -

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the weighted average method.

In the case of finished goods and work in progress, cost includes the cost of materials and direct labor and a portion of indirect manufacturing expenses, excluding borrowing costs.

Inventories are classified as current or non-current depending on the length of time that management estimates will be needed to reach the production state of concentrate extraction for each mining unit. The current portion of the inventories is determined based on the expected amounts to be processed within the next twelve months. Inventories not expected to be processed within the next twelve months are classified as non-current.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.

Provision (or reversal) for losses on the net realizable value are calculated based on a specific analysis conducted annually by Management and is charged to profit or loss in the period in which it determines the need for the provision (or reversal).

Any provision for obsolescence of spare parts and supplies is determined by reference to specific items of stock based on inventory turnover level. A regular review is undertaken to determine the extent of any provision for obsolescence.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(e) Business combinations and goodwill (Note 12(d)) -

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the "Administrative expenses" caption.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value, with changes in fair value recognized in either profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured at fair value at the reporting date with changes in the fair value recorded in the consolidated statement of profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interests held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date (see mining concessions identified see Note 12(d)). If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statements of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill impairment reviews are conducted annually or more frequently when events or changes in circumstances occur that indicate a potential impairment in goodwill value. For the purpose of impairment testing, this difference is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree, are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Investments in associates and joint venture (Note 10) -

An associate is an entity over which the Group has significant influence. It is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in associates and joint ventures are accounted for using the equity method.

Under this method, the investment in an associate or joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint ventures since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates and joint ventures. Any change in OCI of those investees is presented, as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in shareholders' equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the consolidated statements of profit or loss outside operating profit and represents profit or loss after tax in the associates or the joint venture.

The financial statements of the associates or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

After the application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in associates or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates and joint ventures are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and joint ventures upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in consolidated statements of profit or loss.

- (g) Prepaid expenses (Note 9) -  
Non-monetary assets, which represent an entity's right to receive goods or services, are presented as prepaid expenses. The asset is subsequently derecognized when the goods are received, and the services are provided.
- (h) Property, plant and equipment (Note 11) -  
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the obligation for mine closing and, borrowing costs for qualifying assets.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. In addition, when a major inspection is performed, its cost is recognized in the carrying amount of plant and equipment as a replacement if the recognition criteria are satisfied. All other maintenance and repair costs are recognized in the consolidated statement of profit or loss as incurred.

#### *Depreciation -*

##### *Unit-of-production method:*

In mining units, depreciation of assets directly related to the operation of the mine is calculated using the units-of-production method, which is based on economically recoverable reserves of the mining unit. Other assets related to these mining units are depreciated using the straight-line method with the lives detailed in the next paragraph.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

As of December 31, 2025, the Group maintains the following depreciation rates in its respective mining units:

<b>Mining units</b>	<b>Rates</b>
Tambomayo	26.50%
Uchucchacua	10.49%
El Brocal	5.08%

Other assets related to these mining units are depreciated using the straight-line method with the detailer useful lives in the following paragraph.

Straight-line method:

Depreciation of assets in mining units with short useful lives or used for administrative purposes is calculated using the straight-line method of accounting based on the estimated useful life of the asset (LOM). The useful lives are the following:

	<b>Years</b>
Buildings, construction and other	Between 2 and 40
Machinery and equipment	Between 2 and 30
Transportation units	5
Furniture and fixtures	Between 3 and 10
Other equipment	Between 3 and 10
Computer equipment	Between 1 and 4

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

### *Disposal of assets -*

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of profit or loss when the asset is derecognized.

### (i) Leases (Notes 11 and 15) -

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

### *Group as a lessee -*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases with no renewal options and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

i) *Right-of-use assets -*

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the related assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) *Lease liabilities -*

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The Group does not have variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

The Group's lease liabilities are included in the "Financial obligations" caption on the consolidated statements of financial position, see note 15.

*iii) Short-term leases and leases of low-value assets -*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment without renewal option. It also applies the lease of low-value assets recognition exemption to leases of office equipment, which are considered low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

*Group as a lessor -*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in "Other, net" in the consolidated statement of profit or loss due to its operating nature (note 28). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

*(j) Mining concessions (Note 11) -*

Mining concessions represent ownership of the right of exploration and exploitation to the Group on mining properties that contains ore reserves acquired. Mining concessions are irrevocable, provided the holder of a mining concession complies with the obligations set forth in the General Mining Law. Such concessions have an indefinite term, subject to payment of an annual concession fee per hectare granted and achievement of minimum annual production for each hectare. Mining concessions are stated at cost and are amortized using a units of production method, based on proven and probable reserves.

If the Group leaves these concessions, the costs associated are written off in the consolidated statements of profit or loss.

Cost includes the fair value attributable to mineral reserves and the portion of mineral resources considered probable of economic extraction at the time of a business combination.

At year-end, the Group evaluates if there is any indicator of impairment. If any indicator exists, the Group estimates the mining concession's recoverable amount.

Mining concessions are presented in the caption of "Property, plant, equipment and development costs" in the consolidated statements of financial position.

*(k) Exploration and mine development costs (Notes 11 and 22) -*

*Exploration costs (Note 22) -*

Exploration costs are expensed as incurred. These costs primarily include materials and fuels used, surveying costs, drilling costs and payments made to contractors.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Exploration and evaluation activity includes:

- Researching and analyzing historical exploration data.
- Gathering exploration data through geophysical studies.
- Exploratory drilling and sampling.
- Determining and examining the volume and grade of the resource.
- Surveying transportation and infrastructure requirements.
- Conducting market and finance studies.

Development costs (Note 11) –

When the Group's Management approves the viability of the conceptual study of a project, the costs incurred to develop such property, including additional costs to delineate the ore body and remove impurities it contains, are capitalized as development costs and included in the "Property, plant, equipment and development cost" caption in the consolidated statements of financial position. These costs are amortized when production begins, on the units-of-production.

The development costs include:

- Metallurgical and engineering studies.
- Drilling and other costs necessary to delineate ore body.
- Removal of the initial clearing related to an ore body.

Development costs necessary to maintain production are expensed as incurred.

(l) Stripping (waste removal) costs (Note 11) -

As part of its mining operations, the Group incurs waste removal costs (stripping costs) during the development and production phases of its mining operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalized as part of the cost of constructing the mine and subsequently amortized over its useful life using the units of production method. The capitalization of development stripping costs ceases when the mine starts production.

Stripping costs incurred during the production phase (production stripping costs) are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realized in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realized in the form of improved access to ore to be mined in the future, the costs are recognized as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

- Future economic benefits are probable.
- The component of the ore body for which access will be improved can be accurately identified.
- The costs associated with the improved access can be reliably measured.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

To identify components of mineral deposit, the Group works closely with the operating personnel to analyze the mine plans. Mostly, an ore body can have several components. The mine plans, and therefore, the identification of components, will vary among mines for several reasons.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity. The production stripping cost is presented within "Property, plant, equipment and development cost" caption in the consolidated statements of financial position (note 11).

The production stripping cost is subsequently depreciated using the units of production method over the expected useful life of the portion of the ore body that has been made more accessible by the activity. This production stripping cost is stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

(m) Impairment of non-financial assets (Note 11) -

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of (i) an assets or cash-generating unit's (CGU) fair value less costs of disposal and (ii) its value in use; and is determined for an individual asset unless the asset does not generate substantially independent cashflows from the other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment of inventories, are recognized in the consolidated statements of profit or loss in expense categories consistent with the function of the impaired asset.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

For non-financial assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset or CGU's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of profit or loss.

(n) Provisions (Note 14)-

*General -*

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

*Provision for closure of mining units -*

The Group records a provision for closure of mining units when a legally enforceable obligation arises, which is independent of the full depletion of the mine reserves.

The Group recognizes a provision for closure of mining units once the obligation has been properly measured. The liability is initially recognized at the present value of the estimated costs and is capitalized as part of the carrying amount of the related mining assets (property, plant and equipment). The discounted liability is increased for the change in present value based on discounted rates that reflects current market assessments and the risks specific to the liability. In addition, the capitalized cost is depreciated and/or amortized based on the useful life of the asset. Any gain or loss resulting from the settlement of the obligation is recorded in the current results.

Changes in the estimated timing of closure or changes to the estimated future costs are dealt with prospectively by recognizing an adjustment to the provision for closure and a corresponding adjustment to the related mining asset. Any reduction in the provision for closure and, therefore, any deduction from the mining asset to which it relates, may not exceed the carrying amount of the mining asset. If it does, any excess over the carrying amount is recognized immediately to the consolidated statements of profit or loss.

If the change in estimate results in an increase in the provision for closure and, therefore, an addition to the carrying value of the mining asset, the Group considers whether this is an indication of impairment of the asset, and if so, the Group performs an impairment test.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

For closed mines, changes to estimated costs are immediately recognized in the consolidated statements of profit or loss.

(o) Treasury shares (Note 16) -

The Group's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as additional capital in equity. The voting rights related to treasury shares are cancelled for the Group and no dividends on such shares are allocated.

(p) Revenue recognition (Note 19) -

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

*Sales of goods (concentrates and metals) -*

The Group recognizes revenue from sale of concentrates and metals at the point in time when control of the asset is transferred to the customer. Transfer of control is determined in accordance with the terms of each of the contracts entered with the Group's customers; however, under such contracts, transfer of control generally occurs upon shipment or delivery of the goods, including transportation. The recognized revenue corresponds to an amount that reflects the consideration the Group expects to receive in exchange for those products.

Revenue from sale of concentrates and metals is recorded net of "Commercial deductions". Commercial deductions correspond to adjustments in price for treatment and refining charges and can include certain penalties that, in accordance with the applicable contract, are deducted from the international fine metal spot price, and that are incurred after the time of sale of the applicable concentrate. The Group deems these deductions to be part of the transaction price. The normal credit term is 5 to 90 days after delivery.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

The Group considers whether there are other promises in the contract that are separate performance obligations, to which a portion of the transaction price needs to be allocated. The Group considers that the only performance obligation is the delivery of the goods. In determining the transaction price for the sale of concentrates and metals, the Group considers the effect of variable consideration and the existence of significant financing components.

#### *Variable consideration -*

If the consideration in the contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group's sales of concentrates and metals allow for price adjustments based on the market price at the end of the relevant quotation period (QP) stipulated in the contract. These are referred as to provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP can generally range between one and four months.

The Group's sales of concentrates and metals are also subject to slight variations in yield that can occur while such goods are in transit to their destination due to variations in humidity, weight and ore grades. Such variations are recognized directly as part of "Sales of goods" caption within the statements of profit or loss once the Group reaches an agreement with the applicable customer in respect of final amounts sold.

Sales of concentrates and metals at provisional prices include a gain (loss) to be received at the end of QP; this is considered variable consideration. Changes in the price during the quotation period are recognized in the "Sales of goods" caption of the statements of profit or loss as "Fair value of accounts receivables". See note 19(b).

For provisional pricing arrangements, any future change that occurs over the QP are embedded within the provisional price trade receivables and are, therefore, within the scope of IFRS 9 and not within the scope of IFRS 15. Given the exposure to movement in the commodity price, these provisionally priced trade receivables generally fail the cashflow characteristics test within IFRS 9 and are required to be measured at fair value through profit or loss from initial recognition and until the date of settlement. The subsequent changes in fair value are recognized in the consolidated statements of profit or loss for each period and presented separately from revenue from contracts with customer as part of "fair value of trade receivables". See note 19(b). Changes in fair value over, and until the end of, the QP, are estimated by reference to forward market prices for gold and copper as well as taking into account other relevant fair value considerations set out in IFRS 13, including interest rate and credit risk adjustments.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### *Sales of services -*

Services are recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group uses the output method for measuring progress of the services as the Group has the right to invoice an amount that corresponds directly to the performance completed to date.

#### *Significant financing component -*

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good will be one year or less.

#### *Contract Balances -*

##### *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. As of December 31, 2025 and 2024, the Group has no contract assets.

##### *Trade receivables -*

A receivable represents the Group's right to an amount of consideration that is unconditional.

##### *Contract liabilities -*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If customer pays consideration before the Group transfers the goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. As of December 31, 2025, and 2024, the Group has no contract liabilities.

##### *Interest income (Note 28)-*

For all financial instruments measured at amortized cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statements of profit or loss.

##### *Dividends from financial investments (Note 31) -*

Dividends from investments are recognized when the Group's right to receive the payment is established, which is generally when the investments' shareholders approve the dividend.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### *Rental income (Note 27) -*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in the "Other, net" caption in the consolidated statement of profit or loss due to its operating nature.

#### (q) Benefits to employees (Notes 20, 21, 22, 24, 25 and 26) -

Salaries and wages, bonuses and vacations are calculated in accordance with IAS 19 "Employee Benefits" and are calculated in accordance with current Peruvian legislation on an accrual basis.

#### Workers' profit sharing -

The Group recognize the worker's profit sharing in compliance with the IAS 19 "Benefits from employees". Workers' profit sharing is calculated in accordance with the Peruvian law (Legislative Decree No. 892), and the applicable rate for workers of the energy sector (generation, transmission and energy distribution) is 5%, in the industrial sector is 10%, and in the mining sector is 8% over the taxable net base for current year. According to Peruvian law, the limit in the workers' profit sharing that an employee can receive is equivalent to 18 months of wages, and any excess above such limit has to be transferred to the Regional Government and "National Fund for Employment's Promotion and Training" (FONDOEMPLEO for its acronym in Spanish).

#### (r) Borrowing costs (Note 28) -

Costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. The Group defines a qualifying asset as one which requires a period greater than 12 months to get it ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

#### (s) Taxes (Note 29) -

##### *Current income tax -*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred income tax -*

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

Deferred income tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right to compensate current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### *Uncertain tax positions –*

The Group determines whether to consider each uncertain tax position separately or together with one or more other uncertain tax positions and uses the approach that better predicts the resolution of the uncertainty. In Peru, there are only two possibilities to measure uncertain Peruvian tax positions: 100% probability of recovery in the event that the Group has a favorable decision on the matter to be evaluated, or 0% probability of recovery, in the event that the Group does not prevail in the procedures before the tax authority. The Group determines, based on its tax compliance and transfer pricing studies whether or not it is probable that its tax positions (including those for the subsidiaries) would be accepted by the tax authorities.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### *Peruvian mining royalties and special mining tax – (Note 23)*

In accordance with Law No.28258, as amended by Law No. 29788, mining royalties are either payable as the higher of (i) a specified percentage of tax operating profit or (ii) 1% of net revenues. If the mining royalty is calculated as a percentage of tax operating profit, marginal rates ranging from 1% to 12% that increase progressively for companies with higher operating margins will apply.

Mining royalties that are determined as a percentage of operating profits and the special mining tax are accounted for in accordance with IAS 12 - Income Taxes, because they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income- rather than physical quantities produced or as a percentage of revenue-after adjustment for temporary differences. Legal rules and rates used to calculate the amounts payable are those in effect on the date of the consolidated statements of financial position.

Consequently, liabilities resulting from Mining Royalties and Special Mining Tax are under the scope of IAS 12. Both Mining Royalties and Special Mining Tax generate deferred tax assets and liabilities, which are measured using the average rates expected to apply to tax profit in the quarter in which the Group expects the temporary differences will reverse.

### *Sales tax – (Note 7)*

Expenses and assets are recognized net of the amount of sales tax, except:

- (i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- (ii) When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.

### (t) Fair value measurement (Note 35) -

The Group measures its financial instruments at fair value at the date of the consolidated statements of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement. At each reporting date, the Group's management analyzes the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

- (u) Discontinued operations -  
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

All other notes to the consolidated financial statements include amounts for continuing operations, unless otherwise mentioned.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(v) Other non-financial assets (Note 12) -

The "Other non-financial assets" caption includes patents and industrial property, right-of-use assets related to rights of way, software licenses and goodwill (see 2.4(e)). Patents and industrial property and right-of-use assets are amortized over their economic useful lives. Software licenses are amortized using the straight-line method over useful lives of 1 to 10 years.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortized over their useful economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

(w) Recognition of costs and expenses (Notes 20, 21, 24, 25, 26 and 27) -

The costs of sales, sales expenses and administration expenses are recognized when accrued. Likewise, the mineral costs of sales are accrued simultaneously with the revenue recognition of the related sale. The other costs and expenses are recognized as they are accrued, independently of the time they are paid, being recorded in the related periods.

(x) Dividends distribution (Note 16) -

The dividends distribution to shareholders are recognized as liabilities in the consolidated financial statements in the period in which they are approved by the Company's shareholders.

(y) Earning per basic and diluted share (Note 16) -

Earnings per basic and diluted share have been calculated based on the weighted average of common and investment outstanding shares at the date of the consolidated statement of financial position. As December 31, 2025, and 2024, earnings per basic and diluted share are the same as the Group did not have financial instruments with dilutive effect.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

(z) Contingencies (Note 30) -

Contingent liabilities are not recognized in the consolidated financial statements and are disclosed in the notes to the consolidated financial statements unless their occurrence is remote. Contingent assets are not recognized in the consolidated financial statements and only are disclosed when their occurrence is considered probable.

2.5. Climate related matters –

The Group, when appropriate, considers the impact of climate-related matters in its consolidated financial statements. This assessment includes wide range of possible impacts on the Group due to physical and transition risks. Nonetheless, the Group considers that its business model will continue to be viable after the transition to a lower carbon emissions economy since it has been developing initiatives related to mitigating these risks, and which include considerations such as:

- Environmental impact study (EIA by its acronym in Spanish): Monitoring and compliance with more demanding measures related to air and water quality, preservation of the affected area habitat, and rehabilitation plans.
- Tailings management: Improving tailings treatment practices to minimize impacts on the climate and environment, by incorporating improvements in procedures and implementing monitoring systems.
- Biodiversity conservation: Cooperating with environmental agencies and local communities to develop biodiversity conservation programs, ensuring responsible mining practices and habitat protection.
- Water management conservation: Implementing measures to optimize the use of water, reduce its consumption, and improve the water recycling process within mining operations.

Despite the adopted measures, climate-related risks could have an impact on the measurement of certain significant estimates that could have an impact on the consolidated financial statements such as:

- Useful life of property, plant and equipment (Notes 2.4(h) and 11): Generated by changes in laws and regulations that could generate changes in the estimated term of use of the assets or require significant capital investments for their adaptation.
- Mine closure and remediation obligations (Notes 2.4(n) and 14(a)): Generated by changes in both physical and regulatory conditions could generate changes in the dismantling costs of facilities, rehabilitation and restoration activities.
- Provision for environmental liabilities (Notes 2.4(n) and 14(a)): the Company complies with the environmental protection standards regulated in the country, recognizing it appropriately in the consolidated financial statements.
- Environmental contingencies (Notes 2.4(z) and 30), in the opinion of the Group's Management and its legal advisors, the Group has recognized in its consolidated financial statements a provision for environmental contingencies.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

As of December 31, 2025, the Group continues to assess the impact of climate-related risks to incorporate related disclosures in response to changes and developments in laws and regulations that may have a direct significant impact on the consolidated financial statements. It is important to highlight that the Group is committed to continuing to improve its participation in the preservation of the climate and environment to guarantee its sustainability. Future impacts could include the adoption of advanced technologies and improvements in more sustainable mining practices to stay aligned with the changing environmental regulations and community expectations.

### 2.6. Macroeconomic and geopolitical uncertainty –

Peru's short- and medium-term economic outlook continues to be influenced by a challenging international environment and local political instability, which has resulted in higher political uncertainty from the perspective of the business sector and private investment. Nevertheless, a moderate recovery in public investment is expected, within a relatively stable macroeconomic environment.

Internationally, the geopolitical risk has increased as a result of higher geopolitical tensions that could affect global supply, together with increased uncertainty arising from the implementation of trade and migration policies by the new U.S. government.

The Group's Management will continue to closely monitor the potential impact of macroeconomic and geopolitical uncertainties. As of December 31, 2025, these matters have not had a material impact on the Group's consolidated financial statements.

### 3. **Significant accounting judgments, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts, including the expectations about future events that are believed to be reasonable under the current situation. Uncertainty about these estimates and assumptions could result in outcomes that require material adjustment to the carrying amount of assets and liabilities affected in future periods.

Further information on each of these areas and the impact on the consolidated financial statements and the accounting policies of the Group due to the application of significant accounting judgments, estimates and assumptions that have been used is presented below, as well as in the notes to the respective consolidated financial statements.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### 3.1. Judgments

In the process of applying the Group's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

#### (a) Contingencies and uncertain tax positions (Note 30) -

By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events. To identify uncertainties over income tax treatments, the Group makes a determination as to whether a tax treatment is probable of being accepted by the taxation authorities based on its tax compliance and transfer pricing studies.

Pursuant to Peruvian Law, once there is an adverse decision to a taxpayer at the administrative level, Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT for its acronym in Spanish) is entitled to proceed to deliver notice to the taxpayer demanding payment, regardless of whether the taxpayer decides to appeal the decision at the judiciary level. However, the taxpayer's payment of the SUNAT administrative claim does not entail a settlement of the tax dispute. Instead, this payment is required to be made for the taxpayer to continue the appeal process at the judiciary level and is subject to refund, with interest, if the taxpayer is successful in their judiciary level action.

When measuring the amount to be recorded as an account receivable considering the payments made at the administrative level, the Group applies IFRIC 23.

#### (b) Development start date (Note 11) -

The Group assesses the status of each exploration project of its mining units to determine when the development phase begins. One of the criteria used to evaluate the development start date is when the Group determines that the property can be economically developed.

#### (c) Production start date (Note 11) -

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this begins when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mining project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. Some of the criteria used to identify the production start date include, but are not limited to:

- Level of capital expenditure incurred compared to the original construction cost estimates.
- Completion of a reasonable period of testing of the mine plant and equipment.
- Ability to produce minerals in saleable form (within specifications).
- Ability to sustain ongoing production of minerals.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

When a mine development project moves into the production phase, the capitalization of certain mine development costs cease and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalization relating to mining asset additions or improvements. It is also at this point that depreciation or amortization commences.

- (d) Useful life of property, plant and equipment (Note 11) -  
Depreciation is calculated under the straight-line method of accounting considering the lower of estimated useful lives of the assets or estimated reserves of the mining unit. See note 2.4(h) for useful lives.
- (e) Revenue recognition (Note 19) -  
The Group applies judgement for determining the timing of satisfaction of services of revenue from contracts with customers. The Group has concluded that revenue related to services such as energy generation and transmission, industrial services, and other services is to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group.

The Group has determined that the output method is the best method in measuring progress of the services mentioned above due to the Group has the right to invoice an amount that corresponds directly to the performance completed to date.

#### 3.2. Estimates and assumptions -

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may vary due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- (a) Determination of mineral reserves and resources -  
Recoverable proven and probable reserves are the part of a mineral deposit than can be economically and legally extracted or produced at the time of the reserve and resources determination. The determination of reserves involves numerous uncertainties with respect to the ultimate geology of the ore bodies, including quantities, grades and recovery rates. Estimating the quantity and grade of reserves and resources requires the Group to determine the size, shape and depth of its ore bodies by analyzing geological data, such as sampling of drill holes, tunnels and other underground workings. In addition to the geology of the Group's mines, assumptions are required to determine the economic feasibility of mining these reserves, including estimates of future commodity prices and demand, the mining methods the Group uses, and the related cost incurred to develop and mine its reserves and resources. The process to estimate proven and probable ore reserves and resources is audited by an independent consultant each year.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

All estimated reserves and resources represent estimated quantities of mineral proven and probable that under current conditions can be economically and legally processed. Changes could occur on reserve and resource estimates due to, among others, revisions to the data or geological assumptions, changes in prices, production costs and results of exploration activities. Changes in estimated reserves and resources primarily affect the depreciation of development costs, property, plant and equipment related directly to mining activity, the provision for mine closure, the assessment of the deferred asset's recoverability and the amortization period for development costs.

(b) Units of production depreciation -

Reserves and resources (measured and indicated) are used in determining the depreciation and amortization of mine-specific assets, dissimilar to the subsidiary Sociedad Minera El Brocal S,A, who considers only reserves.

This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each mine's life is assessed annually to evaluate: (i) physical life limitations inherent to the asset, and (ii) new assessments of mineral reserves economically recoverable. These calculations require the use of estimates and assumptions, including the amount of mineral reserves economically recoverable. Changes in these estimates are recorded prospectively.

(c) Provision for closure of mining units (Note 14(b)) -

The Group assesses its provision for closure of mining units at each reporting date using a discounted future cash flow model. In determining the amount of the provision, it is necessary to make significant assumptions and estimates, because many factors exist that can affect the final amount of this provision. These factors include estimates of the extent and costs of closure activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates and periods such costs are expected to be incurred. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future closure costs required.

(d) Inventories and Net realizable value of inventories (Note 8) -

Net realizable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale.

For minerals outside leach platform inventories, finished and in-progress goods are measured by estimating the number of tons added and removed. The number of contained gold ounces is based on assay data, and the estimated recovery percentage is based on the expected processing method. Tonnages and ounces of mineral are verified by periodic surveys.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

For minerals inside leach platform inventories, reasonable estimation methods are employed because it is generally impracticable to determine the mineral contained in leach platforms by physical count. The quantity of material delivered to leach platforms are based on surveyed volumes of mined material and daily production records. Sampling and assaying of blasthole cuttings determine the estimated ore grades of material delivered to leach platforms.

(e) Impairment of long-lived assets (Note 11) -

The Group assesses each asset or cash generating unit (CGU) in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered the higher of (i) the fair value less costs of disposal and (FVLCD) (ii) value in use (VU). The assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, operating costs, among others. These estimates and assumptions are subject to risk and uncertainty.

When value in use is applied, the recoverable amount of mining assets is generally determined based on the present value of future cash flows arising from the continued use of the asset or CGU using market metal prices and other exchangeable assumptions, estimated quantities of recoverable minerals, production levels, operation costs and capital requirements, and eventual disposals of assets based on the last available life of mine plants (LOM). The capital expenses and operation related to the climate change initiatives of the Company are considered, when necessary, when determining the recoverable amount of each CGU.

When the Group uses fair value less cost of disposal (FVLCD), the recoverable amount is determined based on valuations prepared by an independent appraiser.

The Group has determined the operations of each mining unit as independent cash-generating units (CGUs).

(f) Deferred income tax asset and recoverability (Note 30) -

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(g) Fair value of contingent consideration (Note 28(c)) -

The contingent consideration arising from a business combination is measured at fair value at the date of acquisition, as part of the business combination. If the contingent consideration is eligible to be recognized as a financial liability, the fair value is subsequently re-measured at each date of the consolidated financial statements. Determining the fair value of the contingent consideration is based on a model of discounted future cash flows.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

The key assumptions take into account the likelihood of achieving each goal of financial performance as well as the discount rate.

### 4. Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been issued that are not yet effective as of December 31, 2025, and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### ***IFRS 18 Presentation and Disclosure in Financial Statements -***

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. Consequently, there are new amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on its consolidated financial statements.

#### ***IFRS 19 Subsidiaries without Public Accountability: Disclosures -***

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. Since the Company is a public entity, IFRS 19 does not apply.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### ***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the “Amendments”). These include:

- Clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting option (if certain conditions are met) to derecognize financial liabilities settled through an electronic payment system before the settlement date.
- Additional guidance on how contractual cash flows for financial assets linked to environmental, social, and governance (ESG) sustainability characteristics should be assessed.
- Clarifications on what is considered “non-recourse” characteristics and what the characteristics of contractually linked instruments are.
- New disclosure requirements for financial instruments with contingent characteristics, and additional requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted for the classification of financial assets and the associated disclosures. The Group does not anticipate that these amendments will have a material impact on its consolidated financial statements.

#### ***Annual Improvements to International Financial Reporting Standards – Volume 11***

In July 2024, the IASB issued narrow-scope improvements as part of the periodic maintenance of IFRS standards. The improvements include clarifications, simplifications, corrections, or changes to enhance consistency in: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its Implementation Guidance.

The amendments will become effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, provided that this fact is disclosed.

The Group does not expect these amendments to have a material impact on its consolidated financial statements.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### ***Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7***

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Nature-dependent Electricity Contracts. The amendments apply only to contracts that reference nature-dependent electricity and include:

- Clarification of the "own-use" requirement for contracts within the scope.
- Amendments to the hedge designation requirements for cash flow hedging relationships in contracts within the scope.
- New disclosure requirements to enable investors to understand the effect of these contracts on the Company's financial performance and cash flows.

The amendments will be effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, and it must be disclosed. The amendments related to "own-use" must be applied retrospectively, while those related to hedge accounting apply prospectively to new hedging relationships from the initial application date. The disclosure amendments to IFRS 7 must be implemented alongside the modifications to IFRS 9.

If the entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect these amendments to have a material impact on its consolidated financial statements.

The Group is currently working to identify all the impacts that the modifications will have on the consolidated financial statements.

### **5. Transactions in soles**

Transactions in soles are completed using exchange rates published by the Superintendent of Banks, Insurance and A.F.P. As of December 31, 2025, the exchange rates for U.S. dollars published by this Institution were US\$0.298 for buying and US\$0.297 for selling (US\$0.266 for buying and US\$0.265 for selling as of December 31, 2024) and have been applied by the Group for the assets and liabilities accounts, respectively.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

As of December 31, 2025, and 2024, the Group presents the following assets and liabilities originally denominated in soles by its equivalent in U. S. dollars:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
<b>Assets</b>		
Cash and cash equivalents	14,815	10,255
Trade and other receivables	699,046	616,659
Income tax credit	2,172	28,340
	<u>716,033</u>	<u>655,254</u>
<b>Liabilities</b>		
Trade and other payables	(122,471)	(82,881)
Provisions	(27,992)	(22,003)
Income tax payable	(42,189)	(75,494)
	<u>(192,652)</u>	<u>(180,378)</u>
<b>Net asset position</b>	<u>523,381</u>	<u>474,876</u>

For the year-ended December 31, 2025, the Group recognized a gain for exchange rate of approximately US\$64,967,000 (loss in exchange rate of US\$9,184,000 and gain in exchange rate of US\$19,375,000 for the years ended December 31, 2024 and 2023, respectively) in the caption "Gain (loss) on foreign exchange difference" in the consolidated statements of profit or loss.

The gain from exchange rate in 2025 was due to the effect of a lower exchange rate of the sol in regard to the US dollar compared with the previous period.

See related accounting policies in Note 2.4(a).

### 6. Cash and cash equivalents

(a) This caption is made up as follows:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
Cash on hand	117	76
Balances with banks (b)	43,655	48,799
Short-term deposits (c)	486,067	429,560
	<u>529,839</u>	<u>478,435</u>

See related accounting policies in Note 2.4(c).

(b) Corresponds to current bank accounts that are readily available and earn interest at market rates.

(c) As of December 31, 2025 and 2024, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have current maturities, lower than 3 months, according to the immediate cash needs of the Group.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

7. Trade and other receivables

(a) This caption is made up as follows

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
<b>Trade receivables (b)</b>		
Domestic clients	401,547	161,743
Foreign clients	85,651	55,693
Related entities, note 31(b)	406	669
	<u>487,604</u>	<u>218,105</u>
Allowance for expected credit losses (g)	<u>(22,330)</u>	<u>(24,567)</u>
	<u>465,274</u>	<u>193,538</u>
<b>Other receivables</b>		
Tax claims (c)	591,096	535,860
Value added tax credit	59,952	61,452
Other accounts receivables to third parties	21,665	26,284
Loans to third parties	9,255	1,067
Accounts receivable from Howden Holdco Perú (h), note 27(d)	8,090	7,480
Bank accounts in trust (d)	6,744	2,839
Refund of value added tax applications (e)	6,513	8,963
Interest receivable	4,095	3,525
Advances to suppliers	3,654	2,704
Restricted bank accounts (f)	3,136	9,902
Related entities, note 31(b)	3,026	2,285
Other accounts receivables	482	1,407
	<u>717,708</u>	<u>663,768</u>
Allowance for expected credit losses (g)	<u>(4,104)</u>	<u>(2,757)</u>
	<u>713,604</u>	<u>661,011</u>
<b>Total trade and other receivables</b>	<u>1,178,878</u>	<u>854,549</u>
<b>Classification by maturity:</b>		
Current portion	532,463	256,602
Non-current portion	646,415	597,947
	<u>1,178,878</u>	<u>854,549</u>
<b>Total trade and other receivables</b>	<u>1,178,878</u>	<u>854,549</u>
<b>Classification by nature:</b>		
Financial receivables	514,573	245,435
Non-financial receivables	664,305	609,114
	<u>1,178,878</u>	<u>854,549</u>
<b>Total trade and other receivables</b>	<u>1,178,878</u>	<u>854,549</u>
<b>Classification by measurement:</b>		
Trade receivables (not subject to provisional pricing)	81,103	83,466
Trade receivables (subject to provisional pricing)	384,171	110,072
Other accounts receivables	713,604	661,011
	<u>1,178,878</u>	<u>854,549</u>
<b>Total trade and other receivables</b>	<u>1,178,878</u>	<u>854,549</u>

See related accounting policies in Note 2.4(b).

(b) Trade accounts receivable are denominated in U.S. dollars, are neither due nor impaired (except for those included in the Group's allowance for expected credit losses, see (g)) do not yield interest and have no specific guarantees.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (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 30(d):

Detail	Payment Date	2025 US\$(000)	2024 US\$(000)
<b>Buenaventura -</b>			
Payment of tax debt for fiscal year 2007 - 2008	July 2021	470,432	420,361
Payment of tax debt for fiscal year 2010 (c.1)	July 2021	69,326	94,915
Payment of tax debt for fiscal year 2009	July 2021	57,593	51,463
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	35,814	32,002
Payment of part of the tax liability debt for fiscal year 2007	November and December 2020	21,461	19,176
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,709	5,101
Payment in claim to SUNAT for the ITAN 2020	August 2025	4,242	-
Payment in claim to SUNAT for the year 2018	August 2023	3,183	2,844
Payment of tax debt for fiscal year 2017	December 2022	2,749	2,456
Payment in claim to SUNAT for the ITAN 2021	November 2025	2,278	-
Other minors		5,794	4,429
		<u>678,581</u>	<u>632,747</u>
Liability related to tax claims (c.2)		<u>(102,543)</u>	<u>(113,140)</u>
		<u>576,038</u>	<u>519,607</u>
<b>El Brocal -</b>			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,705	5,993
Other minors		1,565	1,043
		<u>8,270</u>	<u>7,036</u>
<b>Río Seco -</b>			
Forced payment of part of the VAT liability for 2012.	July to September 2019	-	3,229
<b>La Zanja -</b>			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,668	2,384
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	911	814
Forced payment of part of the tax debt for fiscal year 2019	December 2023	542	484
		<u>4,121</u>	<u>3,682</u>
Other minor claims of subsidiaries		<u>2,667</u>	<u>2,306</u>
		<u>591,096</u>	<u>535,860</u>

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(c.1) In May 2025, the Group received a refund from the Tax Authority amounting to S/63.2 million (equivalent to US\$17.2 million), of which S/44.7 million (equivalent to US\$12.1 million) was recognized as a reduction of the related account receivable, and S/20.6 million (equivalent to US\$5.6 million) was recognized as finance income. Additionally, in November 2025, the Group received a refund from the Tax Authority amounting to S/116 million (equivalent to US\$34.4 million), of which S/79.2 million (equivalent to US\$23.4 million) was recognized as a reduction of accounts receivable, and S/36.8 million (equivalent to US\$11 million) was recognized as financial income. Additionally, the variation of the year 2025 includes the exchange rate variation.

(c.2) As December 31, 2025, the amount includes the following:

Years	Disbursements US\$(000)	Tax claim liability, note 31(d) US\$(000)	Tax claims US\$(000)
2007	201,983	-	201,983
2008	289,911	-	289,911
2009	95,184	(38,947)	56,237
2010	73,730	(63,596)	10,134
2017	2,749	-	2,749
2018	3,183	-	3,183
2019	754	-	754
2020	1,391	-	1,391
Buenaventura's forced payments claimed	668,885	(102,543)	566,342
Other Buenaventura's claims	9,696	-	9,696
Other Buenaventura's subsidiaries forced payments claimed	15,058	-	15,058
Total	693,639	(102,543)	591,096

As a result of the reimbursements received in November 2025, as indicated in c.1, during that month, the Group reversed an amount of S/75,983,000 (equivalent to US\$22,519,000) related to the tax claim liability initially recognized in 2023 in connection with the income tax of the 2010 fiscal year. This reversal was recognized under finance income, other, net, and current income tax expense in the amounts of US\$11,906,000, US\$10,574,000, and US\$39,000; respectively, notes 28, 27, and 29; respectively. Additionally, the variation of the year 2025 includes the exchange rate variation.

- (d) Corresponds to collections that are deposited in a restricted account in Banco de la Nación that can only be used for the payment of tax obligations maintained by Group with the Tax Administration.
- (e) Corresponds mainly to current year refunds applications that are pending as of December 31 of each period.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (f) Corresponds to collections that are deposited into a restricted account, which may only be used to settle financial obligations maintained by the Subsidiary Empresa de Generación Huanza .S.A. (hereinafter “Huanza”) in accordance with the finance lease agreement entered into with Banco de Crédito del Perú in 2009.

Furthermore, in December 2024, the Tax Authority issued a garnishment order, performing collection from the deduction account held by the Company at Banco de la Nación as of that date. These funds are being used to settle the Company’s tax liabilities.

- (g) Below is presented the movement in the allowance for expected credit losses:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Beginning balance</b>	27,324	26,417	26,382
Exchange rate variation	(890)	907	35
<b>Final balance</b>	<u>26,434</u>	<u>27,324</u>	<u>26,417</u>
Trade receivables	22,330	24,567	22,276
Other receivables	<u>4,104</u>	<u>2,757</u>	<u>4,141</u>
	<u>26,434</u>	<u>27,324</u>	<u>26,417</u>

The allowance for expected credit losses of other receivables is related to accounts receivable from third parties. There is no allowance for expected credit losses of related parties’ accounts as they are expected to be fully recoverable.

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 non-payment as of the consolidated statement of financial position.

- (h) As December 31, 2025 and 2024, the Company holds accounts receivable with Howden Holdco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US\$8.6 million, which were recognized in the consolidated financial statements at a present value at US\$8.1 million and US\$7.5 million, respectively. This amount will be collected in November 2026.

During 2025 and 2024, the financial update of accounts receivable generated the recognition of financial income of US\$623,000 and US\$599,000, respectively, see note 29(a). These accounts receivable were determined based on the contractual conditions agreed upon by the parties.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**8. Inventories**

(a) This caption is made up as follows:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Finished goods, net	2,073	5,200
Products in process, net	28,740	14,334
Spare parts and supplies, net	44,855	60,060
	<u>75,668</u>	<u>79,594</u>

See related accounting policies in Note 2.4(d).

(b) The provision for impairment of inventory had the following movements:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Beginning balance</b>	30,202	34,762	29,842
<b>Continuing operations:</b>			
<i>Finished and in progress goods, note 20(a) -</i>			
Provision	338	4,049	10,536
Reversal	<u>(2,120)</u>	<u>(10,536)</u>	<u>(6,685)</u>
	(1,782)	(6,487)	3,851
<i>Spare parts and supplies, note 28(a) -</i>			
Provision	30,255	27,304	20,478
Reversal	<u>(27,304)</u>	<u>(25,377)</u>	<u>(19,409)</u>
	2,951	1,927	1,069
<b>Final balance</b>	<u>31,371</u>	<u>30,202</u>	<u>34,762</u>

In the opinion of Group's management, the provision for impairment of inventory adequately covers the risk of obsolescence and the net realizable test as of the date of the consolidated statements of financial position.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**9. Prepaid expenses**

(a) This caption is made up as follows:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Leases paid in advance (b)	24,312	24,996
Prepaid insurance	10,210	13,760
Deferred costs of works for taxes	3,775	1,839
Other prepaid expenses	23	141
	<u>38,320</u>	<u>40,736</u>
<b>Classification by maturity:</b>		
Current portion	17,944	19,474
Non-current portion	20,376	21,262
	<u>38,320</u>	<u>40,736</u>

See related accounting policies in Note 2.4(g).

(b) Corresponds mainly to payments made in advance to Huanza a Orygen (before Enel) for an original amount of US\$31,007,190 corresponding to the right to use the capacity of its hydraulic facilities. This prepayment is being charged to results during the life of the underlying assets (35 years) since January 2015.

**10. Investments in associates and joint venture**

(a) This caption is made up as follows:

	<u>Share in equity</u>		<b>2025</b>	<b>2024</b>
	2025	2024		
	%	%		
<b>Associates:</b>				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,596,018	1,436,122
Compañía Minera Coimolache S.A.	40.10	40.10	133,282	100,637
Tinka Resources Ltd.	12.16	19.99	5,734	8,616
			<u>1,735,034</u>	<u>1,545,375</u>
<b>Joint venture (c)</b>			2,209	1,851
<b>Other minor investments</b>			1,165	1,166
			<u>1,738,408</u>	<u>1,548,392</u>

See related accounting policies in Note 2.4(f).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(b) The table below presents the net share in profit (loss) of investments:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Associates</b>			
Sociedad Minera Cerro Verde S.A.A.	267,610	186,539	152,552
Compañía Minera Coimolache S.A.	42,935	3,999	1,072
Tinka Resources Ltd.	(2,881)	(817)	(1,320)
	<u>307,664</u>	<u>189,721</u>	<u>152,304</u>
<b>Joint venture</b>	<u>256</u>	<u>126</u>	<u>(79)</u>
	<u><u>307,920</u></u>	<u><u>189,847</u></u>	<u><u>152,225</u></u>

**Investment in Sociedad Minera Cerro Verde S.A.A. (Cerro Verde) -**

Cerro Verde is engaged in the extraction, production and marketing of cathodes and copper concentrate from its mining unit that is in Uchumayo, Arequipa, Peru.

*Key financial data -*

The table below presents the key financial data from the financial statements of Cerro Verde under IFRS:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Statements of financial position as of December 31:</b>		
Current assets	2,797,636	1,875,841
Non-current assets	6,426,984	6,158,620
Current liabilities	(661,849)	(527,450)
Non-current liabilities	<u>(961,766)</u>	<u>(723,526)</u>
<b>Equity</b>	<u>7,601,005</u>	<u>6,783,485</u>
Group's interest	1,488,255	1,328,359
Goodwill	<u>107,763</u>	<u>107,763</u>
	<u>1,596,018</u>	<u>1,436,122</u>
	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Statements of profit or loss for the years ended December 31:</b>		
Sales of goods	<u>4,728,340</u>	<u>4,238,322</u>
Net profit from continued operations	<u>1,367,129</u>	<u>953,177</u>
Group's share in results	<u>267,610</u>	<u>186,539</u>
	<u><u>152,552</u></u>	<u><u>152,552</u></u>

The Company has significant influence although it holds less than 20 percent of the voting rights in Cerro Verde.

The Group's management determined that there was no objective evidence that its investment in Cerro Verde is impaired as of December 31, 2025 and 2024.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**Investment in Compañía Minera Coimolache S.A. (Coimolache) -**

Coimolache is involved in the production and the sales of gold and silver from its open-pit mining unit located in Cajamarca, Peru.

*Key financial data -*

The table below presents the key financial data from the financial statements of Coimolache under IFRS:

	<b>2025</b>	<b>2024</b>	
	US\$(000)	US\$(000)	
<b>Statements of financial position as of December 31:</b>			
Current assets	383,351	255,331	
Non-current assets	147,869	129,851	
Current liabilities	(73,415)	(53,580)	
Non-current liabilities	<u>(125,383)</u>	<u>(80,600)</u>	
<b>Equity</b>	<u>332,422</u>	<u>251,002</u>	
<b>Group's interest</b>	<u>133,282</u>	<u>100,637</u>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Statements of profit or loss for the years ended December 31:</b>			
Sales of goods	<u>245,238</u>	<u>119,527</u>	<u>136,949</u>
Net profit	<u>107,084</u>	<u>9,975</u>	<u>2,673</u>
Group's share in results	<u>42,935</u>	<u>3,999</u>	<u>1,072</u>

The Group's management determined that there was no objective evidence that its investment in Coimolache is impaired as of December 31, 2025 and 2024.

**Investment in Tinka Resources Ltd. (Tinka) -**

Tinka is a Canadian junior exploration and development mining company with its flagship property being the project of Ayawilca. Ayawilca is carbonate replacement deposit (CRD) in the zinc-lead-silver belt of central Peru, in Cerro de Pasco, 200 kilometers northeast of Lima. Tinka is listed on the Canada Stocks Exchanges (TSX Venture Exchange).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

*Key financial data -*

The table below presents the key financial data from the financial statements of Tinka under IFRS accounting standards in 2025 (financial statements as of September 30, 2025) and in 2024 financial statements as of September 30, 2024):

	<b>2025</b>	<b>2024</b>	
	US\$(000)	US\$(000)	
<b>Statements of financial position:</b>			
Current assets	4,885	1,640	
Non-current assets	50,457	50,456	
Current liabilities	(252)	(323)	
<b>Equity</b>	<u>55,090</u>	<u>51,773</u>	
Group's interest	<u>5,705</u>	<u>8,616</u>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Statements of profit or loss for the years ended September 30:</b>			
Net loss	<u>(729)</u>	<u>(5,363)</u>	<u>(6,832)</u>
Group's share in results	<u>(2,911)</u>	<u>(817)</u>	<u>(1,320)</u>

In 2025, the effect on profit or loss includes the decrease in ownership interest.

For the years 2025, 2024, and 2023, Management has used the latest available financial statements of its associate Tinka, with the difference between the reporting period of the associate and the issuance date of these financial statements being less than 3 months. There have been no significant transactions or events between the reporting date of the associate's financial statements and the consolidated financial statements as of December 31, 2025, and 2024. The Group's Management evaluated the indications of impairment and concluded that there was no objective evidence that its investment in Tinka was impaired as of December 31, 2025, and 2024.

Despite holding less than 20 percent of the voting rights in the associate, the Company has significant influence.

- (c) The Group, through its subsidiary El Brocal, has an interest of 8% in Transportadora Callao S.A., a joint venture whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. In May 2014, Transportadora Callao started operations and currently its main activity is the operation of that terminal.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(d) Changes in this caption are as follows:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
<b>As of January 1,</b>	1,548,392	1,527,123
Net share in profit of associates and joint venture	307,920	189,847
Equity contributions granted and paid, note 31(a)	-	400
Dividends declared and collected, note 31(a)	(118,004)	(168,890)
Translation adjustments and other	100	(88)
<b>As of December 31,</b>	<u>1,738,408</u>	<u>1,548,392</u>

Notes to the consolidated financial statements (continued)

11. Property, plant, equipment and development costs

(a) Below is presented the movement:

	Balance as of January 1, 2024 US\$(000)	Additions US\$(000)	Disposals US\$(000)	Sales US\$(000)	Changes in estimations US\$(000)	Reclassifications and transfers US\$(000)	Balance as of December 31, 2024 US\$(000)	Additions, net (g) US\$(000)	Disposals US\$(000)	Sales US\$(000)	Changes in estimations US\$(000)	Reclassifications and transfers US\$(000)	Balance as of December 31, 2025 US\$(000)
<b>Cost:</b>													
Lands	18,765	-	-	-	-	-	18,765	-	(89)	-	-	-	18,676
Mining concessions	77,567	-	-	(3)	-	(7)	77,557	-	-	-	-	(4)	77,553
Development costs	993,802	101,876	-	-	-	1,782	1,097,460	155,427	(16,816)	-	-	-	1,236,071
Buildings, constructions and other	1,375,600	-	-	(313)	-	79,815	1,455,102	-	(2,868)	(590)	-	288,060	1,739,704
Machinery and equipment	889,211	-	(1,466)	(10,567)	-	24,904	902,082	-	(43,563)	(7,806)	-	103,557	954,270
Transportation units	5,530	-	(68)	(483)	-	113	5,092	-	(327)	(1,337)	-	755	4,183
Furniture and fixtures	11,531	-	-	(1)	-	1,166	12,696	-	(1,497)	(7)	-	35	11,227
Units in transit	52,138	33,521	-	-	-	247	85,906	50,967	-	-	-	(95,439)	41,434
Work in progress	186,123	242,841	(7,496)	-	-	(100,177)	321,291	289,758	-	(125)	-	(297,070)	313,854
Stripping activity asset	199,109	-	-	-	-	1	199,110	-	-	-	-	-	199,110
Right-of-use asset (e)	33,928	-	-	-	7,842	(7,842)	33,928	-	-	-	2,433	106	36,467
Mine closure costs	322,392	-	-	-	73,090	(2)	395,480	-	-	-	66,177	-	461,657
	<u>4,165,696</u>	<u>378,238</u>	<u>(9,030)</u>	<u>(11,367)</u>	<u>80,932</u>	<u>-</u>	<u>4,604,469</u>	<u>496,152</u>	<u>(65,160)</u>	<u>(9,865)</u>	<u>68,610</u>	<u>-</u>	<u>5,094,206</u>
<b>Accumulated depreciation and amortization:</b>													
Development costs	412,290	33,236	-	-	-	7,461	452,987	18,444	(14,820)	-	-	-	456,611
Buildings, construction and other	879,837	67,469	-	(313)	-	(7,124)	939,869	55,859	(2,763)	(590)	-	-	992,375
Machinery and equipment	777,144	31,398	(938)	(10,541)	-	6,602	803,665	31,958	(43,927)	(7,089)	-	-	784,607
Transportation units	4,643	249	(41)	(483)	-	(141)	4,227	351	(319)	(1,337)	-	-	2,922
Furniture and fixtures	10,672	501	-	(1)	-	(303)	10,869	469	(1,489)	(6)	-	-	9,843
Stripping activity asset	205,052	-	-	-	-	(5,942)	199,110	-	-	-	-	-	199,110
Right-of-use asset (e)	22,172	5,737	-	-	-	(553)	27,356	24	-	-	2,258	-	29,638
Mine closure costs	247,046	18,826	-	-	-	-	265,872	28,067	-	-	-	-	293,939
	<u>2,558,856</u>	<u>157,416</u>	<u>(979)</u>	<u>(11,338)</u>	<u>-</u>	<u>-</u>	<u>2,703,955</u>	<u>135,172</u>	<u>(63,318)</u>	<u>(9,022)</u>	<u>2,258</u>	<u>-</u>	<u>2,769,045</u>
<b>Provision for impairment of long-lived assets:</b>													
Mine closure costs	2,206	-	-	-	-	-	2,206	-	-	-	-	-	2,206
Development costs	3,488	-	-	-	-	(3)	3,485	-	-	-	-	-	3,485
Property, plant and other	851	-	-	-	-	3	854	-	-	-	-	-	854
Machinery and equipment	-	4,184	-	-	-	-	4,184	-	-	-	-	-	4,184
	<u>6,545</u>	<u>4,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,729</u>
<b>Net cost</b>	<u>1,600,295</u>						<u>1,889,785</u>						<u>2,314,432</u>

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### (b) Impairment of long-lived assets

As of December 31, 2025, the Group identified impairment indicators in its mining units (CGU) Tambomayo, Orcopampa, La Zanja, El Brocal and Río Seco. The Tambomayo, Orcopampa, and La Zanja mining units presented indicators of impairment as they are approaching the end of their useful lives. In respect of El Brocal CGU, future plans focused on prioritizing underground operations modify the structure of the mining plan and, consequently, the CGU's cash flows, which was considered an indicator of impairment. Finally, for the Río Seco CGU, indicators of impairment arose as a result of a temporary suspension, for a period of two years of the leaching services provided to Buenaventura.

Accordingly, the Group determined the recoverable amount based on value in use for the El Brocal CGU, and based on fair value less costs of disposal for the Tambomayo, Orcopampa, La Zanja, and Río Seco CGUs. Value in use is calculated as the present value of future cash flows arising from the continued use of the asset or CGU, using market-based metal prices and other exchange assumptions, estimated recoverable mineral quantities, production levels, operating costs and capital expenditure requirements, as well as potential asset disposals, all based on the most recent life-of-mine (LOM) plans.

The Group determined fair value less costs of disposal based on valuations prepared by an independent appraiser, such valuations are mainly based on the replacement cost method, which relies on market studies of the assets, research of comparable assets, and the application of updating factors to determine market value.

Fair value less costs of disposal considers the appraised values net of the estimated costs to complete the sale, which mainly consist of selling commissions.

As a result of these evaluations, the Group concluded that the recoverable amount of the CGUs for which indicators of impairment were identified exceeded their carrying amounts; therefore, no impairment loss was recognized.

As of December 31, 2024, the Group identified indicators of impairment in its Tambomayo, Orcopampa, and La Zanja mining units. The Company assessed and concluded that no impairment existed as a result of the recoverable amount analysis based on value in use.

#### *Key assumptions for the value in use*

The determination of value in use is most sensitive to the following key assumptions:

- Production volumes
- Commodity prices
- Discount rate
- Residual value

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Production volumes: Estimated production volumes are based on detailed life-of-mine plans and consider development plans for the mines agreed by management as part of planning process. Production volumes are dependent on several variables, such as: the recoverable quantities; the production profile; the cost of the development of the infrastructure necessary to extract the reserves; the production costs; the contractual duration of mining rights; and the selling price of the commodities extracted.

As each producing mining unit has specific reserve characteristics and economic circumstances, the cash flows of the mines are computed using appropriate individual economic models and key assumptions established by management. The production profiles used were consistent with the reserves and resource volumes approved as part of the Group's process for the estimation of proven and probable reserves and resource estimates.

Commodity prices: Forecast commodity prices are based on management's estimates and are derived from forward price curves and long-term views of global supply and demand, building on experience of the industry and consistent with external sources. These prices were adjusted to arrive at appropriate consistent price assumptions for the different qualities and type of commodities, or, where appropriate, contracted prices were applied. These prices are reviewed at least annually.

Estimated prices for the current and long-term periods that have been used to estimate future cash flows are as follows:

As of December 31, 2025 -

	<b>2026</b> US\$	<b>2027-2047</b> US\$
Gold	3,500 / Oz	4,146 / Oz
Silver	40 / Oz	53 / Oz
Copper	10,500 / MT	13,334 / MT
Zinc	2,900 / MT	3,416 / MT
Lead	1,900 / Oz	2,622 / Oz

As of December 31, 2024 -

	<b>2025</b> US\$	<b>2026-2028</b> US\$
Gold	2,000 / Oz	2,304 / Oz
Silver	26.00 / Oz	30.00 / Oz
Copper	8,900 / MT	10,175 / MT
Zinc	2,500 / MT	2,721 / MT
Lead	1,900 / Oz	2,185 / Oz

(\*) OZ= Ounces, MT = Metric Ton.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Discount rate:

In calculating the value in use, as of December 31, 2025, and 2024 the following discount rates were applied to the cash flows:

	<b>2025</b>	<b>2024</b>
	%	%
Tambomayo	N/A	12.73
Orcopampa	N/A	12.73
El Brocal	15.17	N/A
La Zanja	N/A	15.18

These discount rates are derived from the Group's pre-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU. The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on its interest-bearing borrowings the Group is obliged to service. The Beta factors are evaluated annually based on publicly available market data.

Residual value: As part of its financial projections to determine the recoverable amount, the Group has estimated and included the value of long-lived assets that could be sold independently at the end of the life of the mine. The estimation of the residual value is carried out by an independent appraiser each year.

(c) The book value of assets held under finance leases, and assets within the trust equity amounted to US\$240.3 million as of December 31, 2025 and 2024, and is presented within various items of "Property, plant, equipment and development cost" caption. During the years 2025 and 2024, there were no acquisitions of assets under finance lease contracts. The leased assets have been pledged as collateral for the corresponding operations.

(d) During 2025, 2024 and 2023, no borrowing costs were capitalized.

(e) Right-of-use assets

The net assets for right-of-use assets maintained by the Group correspond to the following:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Buildings	4,486	5,150
Transportation units	1,191	1,340
Machinery and equipment	1,152	82
	<u>6,829</u>	<u>6,572</u>

During 2025, there were additions for US\$2.4 million and no disposals were made (additions of US\$1.9 million and no disposals were made during 2024).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(f) Below is the distribution of depreciation expenses of the year:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)	<b>2023</b> US\$(000)
Cost of sales of goods	126,256	149,954	164,543
Unabsorbed cost due to production stoppage	9	8	10,420
Cost of sales of services	2,442	2,783	9,037
Administrative expenses	2,409	1,758	2,065
Property, plant, equipment and development costs	3,864	2,400	1,799
Exploration in non-operating areas	35	163	98
Selling expenses	103	198	103
Other, net	54	152	51
	<u>135,172</u>	<u>157,416</u>	<u>188,116</u>

(g) Additions during 2025 correspond mainly to various acquisitions associated with the construction of the San Gabriel project, including, among others, the installation of equipment and machinery for mining and hauling operations, construction of tailings facilities, ponds, camps, a mineral processing plant, administrative buildings, and a water dam, amounting to US\$408.7 million, net of advances (US\$224 million in 2024). Furthermore, during 2025, the Company invested US\$13 million in ramp development works, raises, galleries and infrastructure, installation of equipment and machinery for mining and hauling operations, and construction of tailings facilities, ponds and mining material storage facilities at the Yumpag mining unit (US\$64 million in 2024).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

12. Other non-financial assets

(a) Below is presented the movement:

	As of January 1, 2024 US\$(000)	Additions US\$(000)	Disposals and others US\$(000)	As of December 31, 2024 US\$(000)	Additions US\$(000)	Disposals US\$(000)	As of December 31, 2025 US\$(000)
<b>Cost:</b>							
Patents and industrial property (b)	15,288	-	-	15,288	-	-	15,288
Rights-of-use	16,977	-	(4,081)	12,896	-	(696)	12,200
Software licenses	10,937	2,506	(2,409)	11,034	-	-	11,034
Goodwill (d)	34,023	-	-	34,023	-	-	34,023
Other assets	-	-	-	-	6,900	-	6,900
	<u>77,225</u>	<u>2,506</u>	<u>(6,490)</u>	<u>73,241</u>	<u>6,900</u>	<u>(696)</u>	<u>79,445</u>
<b>Accumulated amortization:</b>							
Rights-of-use (c)	10,294	-	(131)	10,163	-	-	10,163
Software	7,112	1,129	(3,998)	4,243	929	-	5,172
	<u>17,406</u>	<u>1,129</u>	<u>(4,129)</u>	<u>14,406</u>	<u>929</u>	<u>-</u>	<u>15,335</u>
<b>Cost, net</b>	<u><u>59,819</u></u>			<u><u>58,835</u></u>			<u><u>64,110</u></u>

See related accounting policies in Note 2.4(w).

- (b) The copper plant project is a technological initiative of the Company to develop a viable technical and economic solution for the treatment of complex copper concentrates. This project comprises several stages of development from a laboratory level pilot to a demonstration stage.
- (c) Corresponds to the mineral servitude agreements signed with the communities surrounding the Group's operations, through which the Group is authorized to carry out exploration, development, exploitation and general work activities.
- (d) Corresponds to the higher value paid during the acquisition of the subsidiary El Brocal for US\$34,023,000 million from previous years. As of December 31, 2025, impairment tests were performed using discounted cash flow models. The results showed a significant margin between the recoverable amount and the carrying amount of the related CGU; therefore, no impairment loss was identified to be recognized. The assumptions used are described in Note 11(b).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**13. Trade and other payables**

(a) This caption is made up as follows:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
<b>Trade payables (b)</b>		
Third parties	362,741	294,255
Related entities, note 31(b)	<u>271</u>	<u>773</u>
	<u>363,012</u>	<u>295,028</u>
<b>Other payables</b>		
Remuneration and similar benefits payable	70,025	48,975
Interest payable to third parties	18,822	13,915
Royalties payable to the Peruvian Government	16,739	5,275
Taxes payable	15,767	16,256
Dividends payable (c)	438	261
Related entities, note 31(b)	342	251
Other liabilities	<u>5,193</u>	<u>359</u>
	<u>127,326</u>	<u>85,292</u>
<b>Total trade and other payables</b>	<u>490,338</u>	<u>380,320</u>
<b>Classification by maturity:</b>		
Current portion	457,441	367,204
Non-current portion	<u>32,897</u>	<u>13,116</u>
<b>Total trade and other payables</b>	<u>490,338</u>	<u>380,320</u>
<b>Classification by nature:</b>		
Financial payables	457,832	358,789
Non-financial payables	<u>32,506</u>	<u>21,531</u>
<b>Total trade and other payables</b>	<u>490,338</u>	<u>380,320</u>

See related accounting policies in Note 2.4(b)(ii).

(b) Trade payables arise mainly from the acquisition of material, supplies and spare parts and services provided by third parties. These obligations have current maturities, accrue no interest and are not secured.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(c) The movement of dividends payable is presented below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Beginning balance</b>	261	567	639
<i>Dividends declared and paid, note 16(d) -</i>			
Declared dividends to owners of the parent, note 16(d)	110,948	18,440	18,542
Dividends paid to owners of the parent, note 16(d)	(110,948)	(18,440)	(18,542)
Declared dividends to non-controlling shareholders	11,529	7,343	1,842
Dividends paid to non-controlling shareholders	(11,529)	(7,343)	(1,842)
Expired dividends, note 16(c) -	(5)	(197)	102
Other	182	(109)	(174)
<b>Ending balance</b>	<u>438</u>	<u>261</u>	<u>567</u>

Notes to the consolidated financial statements (continued)

14. Provisions

(a) This caption is made up as follows:

	As of January 1, 2024 US\$(000)	Changes US\$(000)	Accretion expense US\$(000)	Reclassifications and others US\$(000)	Disbursements US\$(000)	As of December 31, 2024 US\$(000)	Changes US\$(000)	Accretion expense US\$(000)	Reclassifications and others US\$(000)	Disbursements US\$(000)	As of December 31, 2025 US\$(000)
Closure of mining units and projects (b)	259,366	73,090	8,476	(6,642)	(17,372)	316,918	75,510	11,021	1,054	(17,371)	387,132
Environmental liabilities	22,266	4,062	-	5,133	(6,634)	24,827	875	440	(1,054)	(3,824)	21,264
Environmental contingencies	3,689	2,987	-	-	(1,166)	5,510	3,604	-	849	(32)	9,931
Safety contingencies	4,963	(373)	-	-	76	4,666	(145)	-	547	(35)	5,033
Labor contingencies	3,824	643	-	-	(181)	4,286	407	-	498	(486)	4,705
Tax contingencies	2,991	(1,043)	-	-	-	1,948	923	-	42	-	2,913
Obligations with communities	1,838	(1,048)	-	-	-	790	(654)	-	42	-	178
Other provisions	1,763	(408)	-	-	-	1,355	64	-	28	-	1,447
	<u>300,700</u>	<u>77,910</u>	<u>8,476</u>	<u>(1,509)</u>	<u>(25,277)</u>	<u>360,300</u>	<u>80,584</u>	<u>11,461</u>	<u>2,006</u>	<u>(21,748)</u>	<u>432,603</u>
<b>Classification by maturity:</b>											
Current portion	107,491					53,900					62,075
Non-current portion	<u>193,209</u>					<u>306,400</u>					<u>370,528</u>
	<u>300,700</u>					<u>360,300</u>					<u>432,603</u>

See related accounting policies in Note 2.4(n).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(b) Provision for closure of mining units and exploration projects -

The table below presents the movement of the provision for closure of mining units and exploration projects:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Beginning balance</b>	316,918	259,366
Additions (reversals) in estimates and reclassifications:		
Continuing mining units	67,231	65,397
Discontinued mining units	3,550	555
Exploration projects, note 27(a)	5,783	496
	<u>76,564</u>	<u>66,448</u>
Accretion expense:		
Continuing mining units, note 28(a)	9,573	7,563
Exploration projects, note 28(a)	1,278	518
Discontinued mining units	170	395
	<u>11,021</u>	<u>8,476</u>
Disbursements	<u>(17,371)</u>	<u>(17,372)</u>
<b>Ending balance</b>	<u><u>387,132</u></u>	<u><u>316,918</u></u>
<b>Classification by maturity:</b>		
Current portion	32,279	25,758
Non-current portion	<u>354,853</u>	<u>291,160</u>
	<u><u>387,132</u></u>	<u><u>316,918</u></u>

The provision for closure of mining units and exploration projects represents the present value of the closure costs that are expected to be incurred between the years 2026 and 2039. The Group recognizes the provision for closure of mining units and exploration projects based on estimates of studies and activities that meet the environmental regulations in effect and that will be approved by the Ministry of Energy and Mines. The Group recognizes the provision of continued operations which is prepared by independent advisors and reviewed by the Group's management. Provisions related to discontinued operations are based on estimates prepared by internal advisors.

The provision for closure of mining units and exploration projects corresponds mostly to activities that must be carried out for restoring the mining units and areas affected by exploration and production activities. The principal work to be performed correspond to earthworks, re-vegetation efforts and dismantling of the plants. Closure budgets are reviewed regularly to take into account any significant change in the studies conducted. Nevertheless, the closure costs of mining units will depend on the market prices for the closure works required, which would reflect future economic conditions. Moreover, the time when the disbursements will be made depends on the useful life of the mine, which in turn will be influenced by future metal price quotations. Certain closure activities have been affected by the presence of illegal and informal mining; accordingly, remediation works were required in areas that had already been closed and subsequently disturbed.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

As of December 31, 2025, the future value of the provision for closure of mining units and exploration projects was US\$448 million, which has been discounted using annual risk-free rates (Peru - cupón cero Exterior Dólares Soberana) from minimum of 1.16 percent to a maximum of 4.03 percent, in a period of 1 to 16 years, obtaining as a result an updated liability amounting to US\$387.1 million (as of December 31, 2024, the provision was US\$316.9 million). The Group believes that this liability is sufficient to meet the current environmental protection laws approved by the Ministry of Energy and Mines.

As of December 31, 2025, the Group has constituted letters of credit in favor of the Ministry of Energy and Mines for US\$194.8 million (US\$186.3 million as of December 31, 2024) to secure current mine closure plans of its mining units, exploration projects and environmental liabilities to date.

**15. Financial obligations**

(a) This caption is made up as follow:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)
<b>Compañía de Minas Buenaventura S.A.A.</b>		
<b>Bonds -</b>		
Senior Notes at 6.80% due 2032 (b)	635,880	-
Senior Notes at 5.50% due 2026 (c)	-	546,184
<b>Empresa de Generación Huanza S.A. (e)</b>		
Banco de Crédito del Perú – Finance lease	66,375	73,125
<b>Lease liabilities</b>		
Finance lease	7,412	7,473
<b>Total financial obligations</b>	<u>709,667</u>	<u>626,782</u>
<b>Classification by maturity:</b>		
Current portion	8,929	9,169
Non-current portion	700,738	617,613
<b>Total financial obligations</b>	<u>709,667</u>	<u>626,782</u>

See related accounting policies in Note 2.4(b)(ii).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(b) By General Shareholders' Meeting held on December 4, 2024, and the Board of Directors' Session on January 23, 2025, the issuance of unsecured senior notes (hereinafter "notes") was approved, which were issued on February 4, 2025, with the following characteristics:

- Issuance denomination: US\$650,000,000 6.800% Senior Notes
- Issuance amount: US\$650,000,000
- Issuance date: February 4, 2025
- Maturity date: February 4, 2032
- Issuance price: 98.37% of the issuance amount
- Interest rate: 6.800% per annum
- Issuance regime: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933
- Listing: the Company requested the registration of the notes on the Singapore Exchange Securities Trading Limited ("SGX-ST").

During 2025, this bond accrued interest amounting to US\$40,394,000. Accrued interest is presented under finance costs. Interest is paid on a semi-annual basis in February and August of each year.

The bonds are guaranteed by the subsidiaries Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A.C., and Consorcio Energético de Huancavelica S.A.

As part of the note's commitments, Buenaventura has certain restrictive clause, whose compliance is only tested when the Group intends to undertake any of the following transactions: (i) incur additional indebtedness; (ii) dispose of assets; (iii) make certain investments, pay dividends, repurchase equity interests of Buenaventura, or make any principal payment prior to any scheduled final maturity or scheduled payment of any indebtedness that is subordinated to the bonds (collectively referred to as "restricted payments"); (iv) create liens; and (v) merge, consolidate, or sell assets. These covenants are known as "Debt Limitations," "Asset Sale Limitation", "Restricted Payments Limitation", "Lien Limitation," and "Merger, Consolidation, or Asset Sale Limitation", respectively, which also have exceptions that allow the Company to operate in the normal course of business.

(c) On January 29, 2025, the Company, through a 'Tender Offer,' acquired a total of US\$401,392,000, equivalent to approximately 72.98% of its US\$550,000,000 Senior Notes that were due in July 2026. This acquisition was settled on February 4, 2025, with the funds received from the bond issuance detailed in the previous note.

Subsequently, on July 23, 2025, the Company made an early repayment of the remaining principal balance of the Senior Notes. The disbursement amounted to US\$152.7 million, of which US\$148.6 million corresponded to the principal balance and US\$6.5 million to accrued interest as of that date.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

Furthermore, as part of the derecognition of the financial liability, the Company recognized an amount of US\$3.3 million under financial costs for the period, see note 29, corresponding to the derecognized issuance costs.

- (d) The Company maintains credit lines for US\$200 million with financial institutions, which are subject to compliance of financial indicators, which will become effective if the Company uses these credit lines. As of December 31, 2025 and 2024, the Company has not used these lines.
- (e) On December 2, 2009, Huanza entered into a finance lease contract with Banco de Crédito del Perú (Tranche I) and through subsequent addendums on October 29, 2020 and April 29, 2022 agreed changes in the terms and conditions. Likewise, as part of the second addendum, Huanza performed a pre-payment of US\$9,191,364 of the pending principal that amounted to US\$44,191,000 at that date. The current terms of this contract are detailed below:

#### **Tranche I:**

- Principal: US\$35,000,000
- Annual interest rate: 5.05%.
- Term: 60 months since May 2, 2022, with final maturity at the end of year 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$22,531,250 at the end of the payment term.

On June 30, 2014, Huanza acquired another finance contract with Banco de Crédito del Perú (Tranche II) and through addendums of October 29, 2020 and April 29 of 2022 agreed changes in the terms and conditions. Likewise, as part of the second addendum, Huanza performed a pre-payment of US\$13,904,800 of the pending principal that amounted to US\$68,905,000 at that date. The current terms of this contract are detailed below:

#### **Tranche II:**

- Principal: US\$55,000,000
- Annual interest rate: 5.05 %.
- Term: 60 months since May 2, 2022 with final maturity in 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$35,406,250 at the end of the payment term..

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

According to the lease contract mentioned above, Huanza is required to maintain the following financial ratios:

- Debt service coverage ratio: Higher than 1.2.
- Debt ratio less than 2.20

On December 2, 2009, Huanza signed a "Guarantee Trust Agreement" (hereinafter "the contract"), related to the financial lease agreement described above. In said contract, Huanza and Buenaventura are the trustors, the Bank is the trustee and La Fiduciaria S.A. is the fiduciary. The objective of the contract is the constitution of a trust equity with irrevocable character, which serves entirely as a guarantee of the total payment of the guaranteed obligations, which are based on the agreements, renewals, extensions or modifications established in the financial lease documents.

Under this contract, Huanza promised to grant the following:

- Trust of flows with respect to all the income of the hydroelectric power station of Huanza, including the income from sales of power and energy, through which Huanza is obliged to receive all the cash flows of commercial income through a collection account, as well as carry out certain mandatory actions that guarantee the channeling of flows mentioned above.
- Trust of assets of the station, the lands, the assets of Huanza necessary for the operation of the station that are not under the Financial Lease Agreement and the actions of Huanza, as well as the right of collection on future flows that would correspond to amounts received by Huanza before the eventual public auction of the rights and assets of the concession because of the expiration of the concession.
- The conditional transfer, by which Huanza assigns to the Bank the rights and obligations derived from the agreements and contracts signed by Huanza for the construction of the Plant.
- Letters of Guarantee, by means of which, Buenaventura is constituted as Huanza's solidarity guarantor, guaranteeing in favor of the Bank the fulfillment of the obligations breached by Huanza.

As of December 31, 2025 and 2024, Huanza complied with these commitments, including that related to the channeling of all the cash flows received for commercial income through a collection account.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (f) The long-term portion of the financial obligations held by the Group matures as follows:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Between 1 and 2 years	2,957	8,566
Between 2 and 5 years	60,689	610,718
More than 5 years	<u>651,213</u>	<u>2,145</u>
	714,859	621,429
Debt issuance costs	<u>(14,121)</u>	<u>(3,816)</u>
	<u>700,738</u>	<u>617,613</u>

- (g) Below is presented the movement of the debt excluding interest:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Beginning balance</b>	626,782	706,580	738,534
<b>Bonds -</b>			
Issuance of bonds Senior Notes 6.80%	650,000	-	-
Payment of bonds Senior Notes 5.50%	(550,000)	-	-
Cost of debt issuance	(15,657)	-	-
Amortization of debt issuance costs in results, note 28(a)	2,062	2,122	2,082
Derecognition of bonds issuance Senior Notes, at 5.50%, note 28(a)	3,289	-	-
<b>Financial obligations -</b>			
Payments	(6,750)	(79,602)	(31,034)
Reversal of the amortized cost of the syndicated loan	-	-	(85)
Amortization of debt issuance costs in results, note 28(a)	-	700	155
<b>Lease obligations -</b>			
Additions and estimate changes	2,640	497	1,137
Accretion expense, note 28(a)	667	623	266
Payments	<u>(3,366)</u>	<u>(4,138)</u>	<u>(4,475)</u>
<b>Final balance</b>	<u>709,667</u>	<u>626,782</u>	<u>706,580</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**16. Equity**

(a) Capital stock -

The Group's share capital is stated in soles and consisted of authorized, fully paid and voting common shares with a nominal amount of S/10.00 per share. The table below presents the composition of the capital stock. As of December 31, 2025 and 2024:

	<b>Number of shares</b>	<b>Capital stock</b> S/(000)	<b>Capital stock</b> 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>

The market value of the common shares amounted to S/90 per share as of December 31, 2025 (S/51.00 per share as of December 31, 2024). These shares present trading frequencies of 10% and 20% in 2025 and 2024, respectively.

(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 December 31, 2025 and 2024:

	<b>Number of shares</b>	<b>2025</b> S/(000)	<b>2025</b> 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>

The market value of the investment shares amounted to S/47.50 and S/14.46 per share as of December 31, 2025 and 2024. These shares did not have a trading frequency in 2025 and 2024.

(c) Legal reserve -

The Peruvian Corporations Law requires that a minimum of 10 percent of the distributable earnings for each period, after deducting the income tax, be transferred to a legal reserve until the latter is equal to 20 percent of the capital stock. This legal reserve can be used to offset losses or may be capitalized, with the obligation, in both cases, to replenish it.

Although, the balance of the legal reserve exceeded the limit mentioned above, the Group increased its legal reserve by US\$5,000 and US\$167,000 and US\$102,000 in the years 2025, 2024 and 2023, respectively as a result of the expired dividends. According to the General Corporate Law, dividends expire ten years after the payment due.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(d) Dividends declared and paid -

Below is information regarding the dividends declared and paid for the years 2025, 2024, and 2023:

Meetings	Date	Dividends declared and paid US\$(000)	Dividend per share US\$
<b>2025 Dividends</b>			
Mandatory Annual Shareholders' Meeting	October 30	39,857	0.145
Less - Dividends of treasury shares		<u>(3,129)</u>	
		<u>36,728</u>	
Mandatory Annual Shareholders' Meeting	March 28	80,540	0.292
Less - Dividends of treasury shares		<u>(6,320)</u>	
		<u>74,220</u>	
<b>2024 Dividends</b>			
Mandatory Annual Shareholders' Meeting	March 27	20,011	0.073
Less - Dividends of treasury shares		<u>(1,571)</u>	
		<u>18,440</u>	
<b>2023 Dividends</b>			
Mandatory Annual Shareholders' Meeting	March 31	20,067	0.073
Less - Dividends of treasury shares		<u>(1,525)</u>	
		<u>18,542</u>	

According to the current Law, there are no restrictions for the remittance of dividends or repatriation of capital by foreign investors.

Dividends declared corresponding to non-controlling interest were US\$11,529,000, US\$7,343,000 and US\$1,607,000 for the years 2025, 2024 and 2023, respectively.

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

Profit (loss) per share is calculated by dividing net profit (loss) for the period by the weighted average number of shares outstanding during the year. The calculation of profit (loss) per share attributable to the equity holders of the parent for the periods ended December 31 2025, 2024 and 2023 is presented below:

	2025	2024	2023
Profit for the year (numerator) - US\$	782,145,000	402,689,000	19,855,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>
Profit per basic share and diluted - US\$	<u>3.08</u>	<u>1.59</u>	<u>0.08</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

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

	2025	2024	2023
Profit for the year (numerator) - US\$	839,109,000	417,265,000	39,530,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>
Profit per basic share and diluted - US\$	<u>3.30</u>	<u>1.64</u>	<u>0.16</u>

Common and investment shares outstanding at the close of the years 2025, 2024 and 2023 was 253,986,867.

In accordance with the Income Tax Law, the Company is subject to a tax of 5% of the income tax is established on dividends or any other form of distribution of profits.

**17. 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	2025 %	2024 %	2023 %
<b>Equity interest held by non-controlling interests:</b>				
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57	38.57
Apu Coropuna S.R.L.	Peru	30.00	30.00	30.00
		<b>2025</b>	<b>2024</b>	<b>2023</b>
		US\$(000)	US\$(000)	US\$(000)
<b>Accumulated balances of material non-controlling interest:</b>				
Sociedad Minera El Brocal S.A.A.		205,750	169,178	162,863
Apu Coropuna S.R.L.		<u>(175)</u>	<u>(166)</u>	<u>(112)</u>
		<u>205,575</u>	<u>169,012</u>	<u>162,751</u>
<b>Profit (loss) allocated to material non-controlling interest:</b>				
Sociedad Minera El Brocal S.A.A.		48,101	13,628	12,855
Apu Coropuna S.R.L.		<u>(58)</u>	<u>(54)</u>	<u>(28)</u>
		<u>48,043</u>	<u>13,574</u>	<u>12,827</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

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

	<b>Statements of financial position</b>			
	<b>As of December 31, 2025</b>		<b>As of December 31, 2024</b>	
	<b>Sociedad Minera El Brocal S.A.A.</b> US\$(000)	<b>Apu Coropuna S.R.L.</b> US\$(000)	<b>Sociedad Minera El Brocal S.A.A.</b> US\$(000)	<b>Apu Coropuna S.R.L.</b> US\$(000)
Current assets	334,077	204	213,843	178
Non-current assets	484,761	1	467,333	10
Current liabilities	(154,503)	(47)	(117,158)	-
Non-current liabilities	(151,707)	(740)	(148,006)	(740)
<b>Equity</b>	<b>512,628</b>	<b>(582)</b>	<b>416,012</b>	<b>(552)</b>
Attributable to:				
Shareholders of the Group	306,878	(407)	246,834	(386)
Non-controlling interests	205,750	(175)	169,178	(166)
	<b>512,628</b>	<b>(582)</b>	<b>416,012</b>	<b>(552)</b>

Statements of profit or loss for the year ended December 31, 2025, 2024 and 2023:

	<b>Sociedad Minera El Brocal S.A.A.</b> US\$(000)	<b>Apu Coropuna S.R.L.</b> US\$(000)
<b>Year 2025 -</b>		
Revenues	532,908	-
Profit (loss) for the year	<u>124,712</u>	<u>(194)</u>
Attributable to non-controlling interests	48,101	(58)
<b>Year 2024 -</b>		
Revenues	437,884	-
Profit (loss) for the year	<u>35,333</u>	<u>(178)</u>
Attributable to non-controlling interests	13,628	(54)
<b>Year 2023 -</b>		
Revenues	432,616	-
Profit (loss) for the year	<u>31,454</u>	<u>(93)</u>
Attributable to non-controlling interests	12,855	(28)

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### 18. Tax situation

#### (a) Current tax regime -

The Company and its Peruvian subsidiaries are subject to the Peruvian tax regime. By means of Law N° 1261 enacted on December 10, 2016, the Peruvian government introduced certain amendments to the Income Tax Law, effective January 1, 2017. The most relevant are listed below:

- A corporate income tax rate of 29.5% is set.
- A tax of 5% of the income tax is established to the dividends or any other form of distribution of profits. The rate applicable to dividends will be considered considering the year in which the results or profits that form part of the distribution have been obtained. The rate will be considered according to the following: 4.1% with respect to the results obtained until December 31, 2014; 6.8% with respect to the results obtained during the years 2015 and 2016; and 5% with respect to the results obtained from January 1, 2017.
- It has been established that the distribution of dividends to be made corresponds to the oldest retained earnings.

On July 4, 2024, Law 32089 was published, in which Peruvian Congress delegates to the Executive Branch the power to legislate for a period of 90 days on economic, tax, and financial reactivation matters. The most important regulation is related to a special tax debt installment regime. Indeed, on August 30, 2024, Legislative Decree 1634 was published, approving the Special Installment Regime for Tax Debts managed by SUNAT, as follows:

- i) It applies to debts due until December 31, 2023, contained in determination resolutions, payment orders, and fine resolutions.
- ii) The benefit consists of applying a discount bonus on the debt interest, the fine, and their respective interests. The discount bonus will not apply to the tax amount. The bonus amount depends on the payment method:
  - a) Cash on hand, with a discount bonus from 100% to 50% depending on the debt amount,
  - b) Summary payment, one installment of 25% and three additional installments/applying a bonus from 100% to 50% depending on the debt amount, and
  - c) Installment payment up to 72 installments: initial 10% and discount bonus between 90% and 30%.
- iii) The application can be submitted until December 20, 2024.
- iv) In case the debts are disputed (in litigation) before SUNAT, the Tax Court, and the Judiciary (including amparos), it will be understood that the taxpayer waives such disputes. Finally, the Second Final Supplementary Provision of Law No. 32220, in force as of December 30, 2024, provides that the application to opt into the Special Installment Payment Regime (Fraccionamiento Especial) may be submitted from its effective date, December 30, 2024, through February 28, 2025.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Additionally, the Group has a subsidiary domiciled in Uruguay that is engaged in the commercialization of minerals through international trading activities. Uruguayan legislation provides a special tax regime for this type of operation, applying an effective tax rate of 0.75% on the difference between the purchase price and the selling price of the minerals, without deduction of expenses. This tax, as well as the tax arising from the distribution of dividends, will be used as a tax credit in Peru. The local company will consider these amounts as foreign-source dividends, which will be recognized on a cash-received basis. Recently, Uruguayan legislation has introduced the Domestic Minimum Complementary Tax (Impuesto Mínimo Complementario Doméstico) within the framework of the OECD Pillar II, establishing a minimum tax at a rate of 15% on profits generated in that jurisdiction. Such tax may also be used as a tax credit by the parent company.

(b) Years open to tax review -

During the four years following the year of filing the tax return, the tax authorities have the power to review and, as applicable, correct the income tax computed by the Group in the following 4 years, subsequent to the filing of the income tax report. The Income Tax and Value Added Tax (VAT) returns for the following years are open to review by the Tax Authorities:

<b>Entity</b>	<b>Years open to review by the Tax Authorities</b>
Compañía de Minas Buenaventura S.A.A.	2022-2025
Compañía Minera Condesa S.A.	2021-2025
Compañía Minera Colquirrumi S.A.	2021-2025
Consorcio Energético de Huancavelica S.A.	2021-2025
El Molle Verde S.A.C.	2021-2025
Empresa de Generación Huanza S.A.	2021-2025
Inversiones Colquijirca S.A.	2021-2025
Minera La Zanja S.R.L.	2022-2025
Sociedad Minera El Brocal S.A.A.	2022-2025
Procesadora Industrial Río Seco S. A.C.	2021-2025
Apu Coropuna S.R.L.	2021-2025
Cerro Hablador S. A. C.	2021-2025
Minera Azola S. R. L.	2021-2025

Due to the possible interpretations that the Tax Authorities may give to legislation in effect, it is not possible to determine whether any of the tax audits will result in increased liabilities for the Group. For that reason, any tax or surcharge that could arise from future tax audits would be applied to the income of the period in which it is determined. In the opinion of Management and its legal advisors, any possible additional payment of taxes in the entities mentioned before would not have a material effect on the consolidated financial statements as of December 31, 2025 and 2024.

The open tax process of the Group and its associates are described in note 31(d).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

(c) Tax-loss carryforwards -

As of December 31, 2025 and 2024, the tax-loss carryforward determined by the Group amounts to approximately S/2,490,274,000 and S/3,020,850,000, respectively (equivalent to US\$739,393,000 and US\$896,927,000 respectively). As permitted by the Income Tax Law, the Group has chosen a system that permits to offset these losses against future net taxable income subject to an annual cap equivalent to 50% of net taxable income.

The Group recognized a deferred income tax asset related to the tax-loss carryforward of those entities where it is probable that a carryforward can be used to offset future taxable profits. See note 31.

(d) Transfer pricing -

For purposes of determining its income tax, the transfer prices for transactions with related companies and companies domiciled in territories with little or no taxation must be supported with documentation and information on the valuation methods used and the criteria considered for their determination. The tax administration can request this information based on analysis of the Group's operations. The Group's management and its legal advisers believe that, as a result of the application of these standards, no material contingencies will arise for the Group as of December 31, 2025 and 2024.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**19. Sales**

- (a) The Group's sales are mostly from sales of gold and precious metals in the form of concentrates, including silver-lead, silver-gold, zinc and lead-gold-copper concentrates and ounces of gold. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Revenues by geographic region:</b>			
<b>Metal and concentrates sales -</b>			
Peru	1,095,510	792,883	530,103
America – other than Peru	278,387	206,721	169,239
Asia	93,683	58,344	59,308
Europe	125,534	96,029	55,107
	<u>1,593,114</u>	<u>1,153,977</u>	<u>813,757</u>
<b>Services -</b>			
Peru	11,305	7,015	12,884
	<u>1,604,419</u>	<u>1,160,992</u>	<u>826,641</u>
<b>Revenues by type of good or services:</b>			
<b>Sales by metal -</b>			
Silver	626,799	415,399	196,340
Copper	588,441	483,547	466,558
Gold	388,004	326,742	279,731
Zinc	68,188	63,125	46,620
Lead	34,304	33,779	21,401
Manganese sulfate	9,114	3,658	-
Antimony	309	-	-
	<u>1,715,159</u>	<u>1,326,250</u>	<u>1,010,650</u>
Commercial deductions, note 2.4(p)	<u>(122,045)</u>	<u>(172,273)</u>	<u>(196,893)</u>
<b>Sales of goods (b)</b>	<u>1,593,114</u>	<u>1,153,977</u>	<u>813,757</u>
<b>Sales of services (b)</b>	<u>11,305</u>	<u>7,015</u>	<u>12,884</u>
<b>Total revenue from contracts with customers</b>	<u>1,604,419</u>	<u>1,160,992</u>	<u>826,641</u>
<b>Revenues by type of recognition:</b>			
Goods transferred at a point in time	1,593,114	1,153,977	813,757
Services transferred over time	11,305	7,015	12,884
	<u>1,604,419</u>	<u>1,160,992</u>	<u>826,641</u>

See related accounting policies in Note 2.4(p).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (b) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the consolidated statement of profit or loss:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
Contracts with customers for sale of goods (a)	1,593,114	1,153,977	813,757
Hedge operations, note 33(a)	-	-	6,056
Adjustments to prior period liquidations	43,584	1,652	(450)
Fair value of accounts receivables	<u>83,636</u>	<u>(8,039)</u>	<u>(8,402)</u>
<b>Sale of goods</b>	1,720,334	1,147,590	810,961
<b>Sale of services, (a)</b>	<u>11,305</u>	<u>7,015</u>	<u>12,884</u>
	<u>1,731,639</u>	<u>1,154,605</u>	<u>823,845</u>

See related accounting policies in Note 2.4(p).

- (c) Performance obligations -

The performance obligation of the sale of goods is satisfied upon delivery of the goods and payment is generally due within 5 to 90 days from delivery. Performance obligation of services is satisfied over-time and payment is generally due upon completion and acceptance of service.

- (d) Concentration of sales -

In 2025, the 4 customers with sales of more than 10 percent of total sales represented 35, 17, 13 and 10 percent from the total sales of Group (4 clients represented 41, 18, 14 and 10 percent from the total sales of Group during the year 2024 and 4 clients represented 29, 20, 19 and 12 percent during the year 2023). As December 31, 2025, 83 percent of the accounts receivable correspond to these customers (82 percent as of December 31, 2024). These customers are related to the mining business.

The Group's sales of gold and concentrates are delivered to investment banks and national and international well-known companies. Some of these customers have long-term sales contracts with the Group that guarantee supplying them the production from the Group's mines

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

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

(a) The cost of sales of goods is made up as follows:

	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Beginning balance of finished goods and products in process, net of depreciation and amortization</b>	<u>18,523</u>	<u>18,748</u>	<u>22,667</u>
<b>Cost of production</b>			
Services provided by third parties	261,879	239,804	166,227
Direct labor	126,440	106,022	77,781
Consumption of materials and supplies	123,241	104,063	93,407
Short-term and low-value leases	56,134	39,747	26,794
Maintenance and repair	26,276	22,903	21,601
Electricity and water	20,737	20,823	16,946
Insurance	19,727	14,707	28,729
Transport	8,958	11,763	13,589
Other	17,758	14,912	4,510
Provision (reversal) for impairment of finished goods and product in progress, note 8(b)	<u>(1,782)</u>	<u>(6,487)</u>	<u>3,851</u>
<b>Total cost of production</b>	<u>659,368</u>	<u>568,257</u>	<u>453,435</u>
Final balance of finished goods and products in process, net of depreciation and amortization	<u>(24,182)</u>	<u>(18,523)</u>	<u>(18,748)</u>
<b>Final balance of finished goods and products in process, net of depreciation and amortization</b>	<u>(24,182)</u>	<u>(18,523)</u>	<u>(18,748)</u>
Purchase of concentrates (i)	<u>97,276</u>	<u>-</u>	<u>-</u>
<b>Cost of sales of goods, without considering depreciation and amortization</b>	<u>750,985</u>	<u>568,482</u>	<u>457,354</u>

See related accounting policies in Note 2.4(x).

(i) During the year 2025, the subsidiary Buenaventura Trading S.A.S. acquired 8,844 metric tons (MT) of copper concentrate and 81,665 ounces (Oz) of silver from third parties, intended for commercialization in the same period.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**21. Unabsorbed cost due to production stoppage**

This caption is made up as follows:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)	<b>2023</b> US\$(000)
Services provided by third parties	1,403	1,528	5,654
Short-term and low-value lease	810	434	644
Consumption of materials and supplies	511	50	917
Electricity and water	227	98	1,741
Direct labor	-	-	6,144
Insurances	-	-	2,782
Others minor	17	25	2,011
	<u>2,968</u>	<u>2,135</u>	<u>19,893</u>

During the year 2025, the unabsorbed cost due to production stoppage correspond to El Brocal, due to the temporary suspension of the operations of the Open North pit, note 1(b), and Río Seco for the temporary suspension of the plant between July and September, in year 2024 corresponds to El Brocal, and in the year 2023 to stoppage in Uchucchacua and Río Seco.

See related accounting policies in Note 2.4(x).

**22. Exploration in operating units**

This caption is made up as follows:

	<b>2025</b> US\$(000)	<b>2024</b> US\$(000)	<b>2023</b> US\$(000)
<b>Beginning balance of finished goods and products in process, net of depreciation and amortization</b>	<u>708</u>	<u>549</u>	<u>988</u>
<b>Cost of exploration in operating units</b>			
Services provided by third parties	38,546	35,667	35,785
Consumption of materials and supplies	4,972	4,223	2,694
Short-term and low-value lease	3,525	3,097	1,791
Direct labor	2,807	3,244	6,357
Electricity and water	297	338	237
Transport	100	108	720
Maintenance and repair	80	40	66
Other exploration rights	3,457	4,326	1,140
<b>Total exploration in operating units</b>	<u>53,784</u>	<u>51,043</u>	<u>48,790</u>
Final balance of finished goods and products in process	<u>(2,586)</u>	<u>(708)</u>	<u>(549)</u>
<b>Final balance of finished goods and products in process, net of depreciation and amortization</b>	<u>(2,586)</u>	<u>(708)</u>	<u>(549)</u>
	<u>51,906</u>	<u>50,884</u>	<u>49,229</u>

See related accounting policies in Note 2.4(k).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**23. Mining royalties**

This caption is made up as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
Sindicato Minero de Orcopampa S.A., note 30(b)	15,425	15,831	12,832
Royalties paid to the Peruvian State	<u>3,127</u>	<u>4,115</u>	<u>6,007</u>
	<u>18,552</u>	<u>19,946</u>	<u>18,839</u>

See related accounting policies in Note 2.4(s).

**24. Administrative expenses**

This caption is made up as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
Personnel expenses	38,951	32,511	34,356
Professional fees	5,385	5,057	9,907
Sundry charges	5,291	5,003	8,915
Board of Directors' compensation	4,433	4,415	2,223
Software licenses	3,765	3,063	-
Depreciation and amortization	2,409	2,428	1,998
Short-term and low-value lease	2,143	2,040	2,021
Subscriptions and quotes	1,669	1,416	1,469
Insurance	1,617	1,699	1,326
Transport	828	633	673
Canons and tributes	824	398	541
Maintenance and repairs	247	342	712
Others	<u>2,651</u>	<u>2,335</u>	<u>5,042</u>
	<u>70,213</u>	<u>61,340</u>	<u>69,183</u>

See related accounting policies in Note 2.4(x).

**25. Selling expenses**

This caption is made up as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
Transportation services	18,855	17,343	12,596
Shipping services and expenses	4,248	3,704	2,719
Canons and tributes	3,335	2,784	2,146
Laboratory analysis and tests	1,173	965	437
Personnel expenses	693	631	699
Other	<u>358</u>	<u>341</u>	<u>795</u>
	<u>28,662</u>	<u>25,768</u>	<u>19,392</u>

See related accounting policies in Note 2.4(x).

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**26. Exploration in non-operating areas**

This caption is made up as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
Services provided by third parties	11,878	12,069	6,640
Personnel expenses	3,536	3,110	2,982
Diverse expenses	2,156	540	-
Consumption of materials and supplies	1,816	1,359	698
Professional fees	1,525	815	386
Laboratory analysis and tests	1,106	1,347	376
Short-term and low-value lease	1,020	826	368
Land	796	1,091	982
Transport	281	242	244
Other	652	461	776
	<u>24,766</u>	<u>21,860</u>	<u>13,452</u>

See related accounting policies in Note 2.4(k).

**27. Other, net**

(a) This caption is made up as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Other income</b>			
Sale of parts and supplies to third parties	40,920	38,074	30,611
Reversal for impairment of spare parts and supplies, note 8(b)	27,304	25,377	19,409
Reversal of the expense related to the liability related to the tax claim, note 7 (c.2), note 30(d)	10,574	-	-
Sales of services to third parties	6,033	4,296	3,049
Income from dividends in other investments	1,050	1,150	-
Sale of parts and supplies to related parties, note 31(a)	203	364	1,104
Income from the sale of the investment in S.M.R.L Chaupiloma Dos de Cajamarca (b)	-	210,000	-
Income from transfer of ownership of mining rights,(c)	-	6,637	9,843
Income from the sale of the investment in Contacto Corredores de Seguro S.A., (d)	-	-	41,523
Changes in the provision for exploration projects, note 14(b)	-	-	7,794
Others minor income	4,774	9,181	6,488
	<u>90,858</u>	<u>295,079</u>	<u>119,821</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	2025	2024	2023
	US\$(000)	US\$(000)	US\$(000)
<b>Other expenses</b>			
Cost of sales of spare parts, supplies and goods to third parties	(43,153)	(38,869)	(34,601)
Provision for impairment of spare parts and supplies, note 8(b)	(30,255)	(27,304)	(20,478)
Cost of sale of impaired supplies	(14,707)	-	-
Administrative fines of environmental and security contingencies (f)	(6,924)	(2,398)	(6,528)
Changes in provisions for exploration projects, note 14(b)	(5,783)	(496)	-
Cost of sales of services to third parties	(4,213)	(2,128)	(2,888)
Write-off of property, machinery and equipment, note 11(a)	(1,842)	(8,051)	(1,348)
Cost of disposals of property, machinery and equipment, note 11(a)	(843)	(29)	(418)
Liability associated with the tax claim for the years 2009–2010, Note 30(d)	-	-	(9,598)
Changes in environmental liabilities provision (e)	(471)	(4,062)	(9,019)
Costs related to the sale of Contacto Corredores de Seguros S.A investment (d)	-	(4,807)	(2,889)
Disposal cost of the sale of shares of Chaupiloma (b)	-	(1,100)	-
Impairment provision, note 11(a)	-	(4,184)	-
Others minor	(7,479)	(5,719)	(7,081)
	<u>(115,670)</u>	<u>(99,147)</u>	<u>(94,848)</u>
	<u>(24,812)</u>	<u>195,932</u>	<u>24,973</u>

See related accounting policies in Note 2.4(x).

- (b) On August 13, 2024, the Company and its subsidiary Compañía Minera Condesa S.A. (“Condesa”), as sellers, and Compañía de Regalías del Perú S.A. (a subsidiary of Franco-Nevada Corporation), as purchaser, entered into an agreement for the sale of the shares held by the Company and Condesa in S.M.R.L. Chaupiloma Dos de Cajamarca for a total consideration of US\$210,000,000 (US\$70,000,000 and US\$140,000,000 attributable to the Company and Condesa, respectively), which was settled in cash. The effective date of loss of control of the subsidiary was August 13, 2024. The cost of disposal related to the sale of the Company’s investment amounted to US\$1,100,000.
- (c) Corresponds to the income received by the subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca (hereinafter “Chaupiloma”) from Minera Yanacocha S.R.L corresponding to a percentage of the production sold by Yanacocha, by virtue of the concession transfer contract signed by Chaupiloma with Minera Yanacocha S.R.L in 2022. As a result of the sale of the subsidiary Chaupiloma (Note 1 (d) ii), this income was received only until June 2024.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

- (d) On November 2, 2023, Buenaventura and Howden HoldCo Perú S.A.C. (Howden) signed a contract for the sale of shares of Contacto Corredores de Seguros S.A. (Contacto), recognizing an income of US\$41.5 million and a disposal cost of US\$2.9 million. Likewise, on the sale date, US\$27 million was collected, leaving an outstanding balance, which was presented in trade receivables and other receivables caption (Note 7 (h)). Furthermore, according to the contract, in 2024 the final price was determined, and Buenaventura recognized US\$4.8 million in profit and loss from this update.
- (e) In 2024, it mainly includes the provision for closing environmental liabilities of El Brocal (San Gregorio) for US\$1,054,000 and an update of the provision for environmental liabilities for Minera La Zanja for US\$959,000. In 2023, the expense for closing environmental liabilities corresponds mainly to El Brocal (Santa Bárbara and Delta Ulpamayo) for US\$4,254,000.
- (f) Corresponds mainly to environmental fines charged to the subsidiary El Brocal by the Environmental Assessment and Audit Organism (OEFA by its acronym in Spanish) related with the inspections performed per expedient of the years 2017, 2019, 2021 and 2023.

### 28. Finance costs and finance income

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Finance income:</b>			
Interest on tax claims, note 30	16,580	263	-
Interest of the liability related to the tax claim, note 7 (c.2), note 30(d)	11,906	-	-
Interest on time deposits	18,867	9,998	7,795
Finance update of other account receivable	623	599	269
Interests on third party loans	7	662	800
Interest on loans to related parties, note 31(a)	7	21	23
Other finance income	356	985	170
<b>Total finance income</b>	<u>48,346</u>	<u>12,528</u>	<u>9,057</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	2025	2024	2023
	US\$(000)	US\$(000)	US\$(000)
<b>Finance costs:</b>			
Interest related to senior notes	46,937	30,250	30,250
Fair value variation of the financial liability of the contingent consideration liability (c)	11,076	6,657	4,709
Accretion expense for mine closure and exploration projects, note 14(b)	10,851	8,081	11,838
Interest on borrowings and loans	3,494	7,276	9,044
Derecognition of issuance cost of bond Senior Notes 5.50%, note 15(c)	3,289	-	-
Bonds non-domiciled interest	2,311	1,902	-
Accrual of costs for bond issuance, note 15(g)	2,062	2,122	2,082
Interest related to payments to the tax administration, note 30(d)	1,694	3,003	-
Accretion expense for leases related to right-in-use assets, note 15(g)	667	623	266
Structuring costs related to credit lines	175	2,062	-
Interest related to the liability resulting from the tax claim of the years 2009-2010	-	-	58,454
Amortized cost of financial obligations, note 15(g)	-	700	155
Update of the present value of accounts receivable from Howden Holdco Perú	-	-	1,956
Other financial costs	4,573	2,721	500
	<u>87,129</u>	<u>65,397</u>	<u>119,254</u>

(b) Financial liability from contingent consideration -

On August 18, 2014, Buenaventura acquired from Minera Gold Fields Peru S.A. (hereinafter "Gold Fields") 51% of the voting shares of Canteras del Hallazgo S.A.C., which represented the whole interest of Gold Fields in the equity of such entity.

Subsequently, during the same year, as a result of the merger with Canteras del Hallazgo S.A.C., Buenaventura acquired ownership of the Chucapaca mining project (currently the San Gabriel Project).

The purchase and sale agreement of Gold Field's shares in Canteras del Hallazgo S.A.C. considered a contingent consideration equivalent to 1.5% over the future sales of the minerals arising from the mining properties acquired. The Group has the right in the preferred acquisition right over this royalty in case Gold Fields decides to sell it. These future payments represent a contingent consideration, whose fair value was determined using the income approach, considering the present value of the future payments. The changes in the fair value of this liability are recognized as income or loss in the consolidated statement of profit or loss. On February 18, 2026, Gold Fields announced the sale of these royalties to OR Royalties Inc.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

As of December 31, 2025 and 2024, it is highly probable that the Group reaches the projected future sales. The fair value of the contingent consideration determined as of December 31, 2025 and 2024 reflects this assumption.

- (c) A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Beginning balance</b>	28,271	21,614	16,905
Changes in the fair value through profit or loss	<u>11,076</u>	<u>6,657</u>	<u>4,709</u>
<b>Ending balance</b>	<u>39,347</u>	<u>28,271</u>	<u>21,614</u>

Significant unobservable valuation inputs are provided below:

	<b>2025</b>	<b>2024</b>
Annual average of future sales of mineral (US\$000)	400,476	275,865
Useful life of mining properties	15	14
Pre-tax discount rate (%)	12.41	12.73

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

29. Deferred income tax

(a) The Group recognizes the effects of timing differences between the accounting and tax basis. This caption is made up as follows:

	As of January 1, 2024 US\$(000)	Credit (debit) to consolidated statement of profit or loss US\$(000)	Others US\$(000)	As of December 31, 2024 US\$(000)	Credit (debit) to consolidated statement of profit or loss US\$(000)	As of December 31, 2025 US\$(000)
<b>Deferred asset for income tax</b>						
Tax - loss carryforwards	189,970	(40,268)	-	149,702	(40,952)	108,750
Difference in depreciation and amortization rates	44,425	6,562	-	50,987	3,164	54,151
Provision for closure of mining units, net	32,578	(3,573)	-	29,005	11,641	40,646
Provision for impairment of value of inventory	10,585	(1,270)	-	9,315	454	9,769
Contingent consideration liability	6,391	2,003	-	8,394	3,335	11,729
Provision for bonuses to employees and officers	2,478	(593)	-	1,885	814	2,699
Impairment loss of long-lived assets provision	1,930	-	-	1,930	-	1,930
Contractors claims provisions	371	1,020	-	1,391	126	1,517
Other	10,633	4,818	211	15,662	568	16,230
	299,361	(31,301)	211	268,271	(20,850)	247,421
<b>Deferred assets for mining royalties and special mining tax</b>	9	(10)	1	-	-	-
<b>Total deferred asset</b>	299,370	(31,311)	212	268,271	(20,850)	247,421
<b>Deferred liability for income tax</b>						
Effect of translation into U.S. dollars	(47,649)	(7,833)	-	(55,482)	49,600	(5,882)
Differences in amortization rates for development costs	(75,108)	(11,230)	-	(86,338)	(23,116)	(109,454)
Difference in depreciation and amortization rates	(45,267)	1,541	-	(43,726)	1,475	(42,251)
Fair value of mining concessions	(14,892)	-	-	(14,892)	-	(14,892)
Withdrawal of the sale of Contacto Corredores de Seguros S.A. investment	(1,220)	1,220	-	-	-	-
Fair value of account receivables	(836)	836	-	-	(23,138)	(23,138)
Other	(12,923)	(6,426)	-	(19,349)	5,691	(13,658)
	(197,895)	(21,892)	-	(219,787)	10,512	(209,275)
<b>Deferred liability for mining royalties and special mining tax</b>	(26)	155	-	129	2,471	2,600
<b>Total deferred tax assets an liability</b>	(197,921)	(21,737)	-	(219,658)	12,983	(206,675)
<b>Deferred income tax asset, net</b>	101,449	(53,048)	212	48,613	(7,867)	40,746

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (b) The deferred tax asset is presented in the consolidated statement of financial position:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Deferred income tax asset, net	80,740	91,677
Deferred income tax liability, net	(39,994)	(43,064)
	<u>40,746</u>	<u>48,613</u>

- (c) The following is the composition of the provision for income taxes shown in the consolidated statement of income for the years 2025, 2024 and 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Income tax expense</b>			
Current	(84,440)	(88,485)	(63,782)
Deferred	(10,338)	(53,203)	26,193
	<u>(94,778)</u>	<u>(141,688)</u>	<u>(37,589)</u>
<b>Mining Royalties and Special Mining Tax</b>			
Current	(35,894)	(14,631)	(5,524)
Deferred	2,471	155	119
	<u>(33,423)</u>	<u>(14,476)</u>	<u>(5,405)</u>
<b>Total income tax</b>	<u>(128,201)</u>	<u>(156,164)</u>	<u>(42,994)</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

- (d) Below is a reconciliation of income tax expense and the accounting profit before income tax multiplied by the statutory tax rate for the years 2025, 2024 and 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Profit before income tax</b>	967,310	573,449	82,524
Loss from discontinued operations before income tax	<u>(8,921)</u>	<u>(1,022)</u>	<u>(6,848)</u>
<b>Profit before income tax</b>	<u>958,389</u>	<u>572,427</u>	<u>75,676</u>
Theoretical income tax expense	(283,115)	(168,866)	(22,324)
<b>Permanent items and others:</b>			
Share in the results of associates and joint venture (e)	90,837	56,005	44,906
Effect of translation into U.S. dollars	65,791	(7,794)	11,222
Exchange rate effect of permanent items	18,067	(9,931)	(10,553)
Income tax from previous years	11,448	-	-
Non-deductible expenses	12,761	(1,472)	5,106
Derecognition of asset for non-recoverable tax loss	(7,198)	-	-
Non-deductible expense related to deferred stripping activity	(899)	(6,289)	-
Liability related to the tax claim of the years 2009-2010, note 30(d)	-	-	(20,075)
Other permanent items	<u>4,094</u>	<u>(1,670)</u>	<u>(554)</u>
<b>Income tax (expense) benefit</b>	<u>(92,308)</u>	<u>(138,347)</u>	<u>8,282</u>
Higher income tax paid by order of the Tax Administration for the year 2014, note 30(d)	-	(3,823)	-
Income tax of tax claim, note 30(d)	-	-	(45,126)
<b>Mining Royalties and Special Mining Tax</b>	<u>(35,893)</u>	<u>(13,994)</u>	<u>(6,150)</u>
<b>Total income tax expense</b>	<u>(128,201)</u>	<u>(156,164)</u>	<u>(42,994)</u>
Income tax from continuing operations	(128,201)	(156,164)	(42,994)
Income tax from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(128,201)</u>	<u>(156,164)</u>	<u>(42,994)</u>
<b>Effective tax rate</b>	<b>13.38%</b>	<b>27.28%</b>	<b>56.81%</b>

- (e) Related to the investment in associates, the Group has not recognized a deferred income tax asset of US\$121.6 million as of December 31, 2025, originated by the difference between the financial and taxable basis of these investments (US\$96.5 million as of December 31, 2024). Management believes that the timing differences will be reversed in the future without taxable effects. There is no legal or contractual obligation that would require the Company's management to sell its investment in its associates (which event would result in a taxable capital gain based on current tax law).

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

- (f) As December 31, 2025, the Group maintains an asset for current income taxes of US\$2,441,000 (US\$602,000 current portion and US\$1,839,000 non-current portion) and a liability for current income taxes of US\$43,422,000. As December 31, 2024, the Group maintained an asset and liability for income taxes of US\$5,900,000 (US\$4,257,000 current portion and US\$1,643,000 non-current portion) and a current income tax liability of US\$49,465,000.
- (g) As of December 31, 2025, the Group performed, at its subsidiary Río Seco, an assessment of the recoverability of its deferred tax assets in accordance with the guidelines set forth in IAS 12. As a result of this analysis, a write-off (derecognition) amounting to US\$7,198,000 was recognized. The Group justified this write-off based on cash flow projections for the period 2026–2034, which indicated that there is no reasonable probability of generating sufficient taxable income to fully utilize the carried-forward tax losses.

### 30. Commitments and contingencies

#### Commitments

##### (a) Environmental -

The Group's exploration and exploitation activities are subject to environmental protection standards.

Law No. 28090 regulates the obligations and procedures that must be met by the holders of mining activities for the preparation, filing and implementation of Mine Closure Plans, as well as the establishment of the corresponding environmental guarantees to secure fulfilment of the investments, subject to the principles of protection, preservation, and recovery of the environment.

Law No. 28271 regulates environmental liabilities in mining activities. This Law has the objective of ruling the identification of mining activity's environmental liabilities and financing the remediation of the affected areas. According to this law, environmental liabilities refer to the impact caused to the environment by abandoned or inactive mining operations.

The Group considers that the recorded liability is sufficient to comply with the environmental regulations of Peru.

##### (b) Leased concessions -

The Group pays 10 percent on the valued production of mineral obtained from the concessions leased by Sindicato Minero Orcopampa S.A. This concession is in force until the year 2043. See note 23.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### Contingencies

#### (c) Legal procedures -

##### *Buenaventura -*

The Group is a party to legal procedures that have arisen in the normal course of business. Nevertheless, in the opinion of Buenaventura's Management, none of these procedures, individually or as a whole, could result in material contingencies for the Group's consolidated financial statements.

The possible environmental, labor, safety, and communities' contingencies amount to US\$19.8 million and US\$15.2 million as of December 31, 2025 and 2024, respectively. The possible tax contingencies amount to US\$2.9 million and US\$1.9 million as of December 31, 2025 and 2024, respectively.

#### (d) Open tax procedures –

##### *Buenaventura SAA –*

##### Fiscal years 2007 and 2008

During the years 2012 to 2014, the Tax Administration (SUNAT) reviewed the income tax for the fiscal years 2007 and 2008. As a result, deductions of S/1,056,310,000 (equivalent to US\$313,361,000) in fiscal year 2007 and S/1,530,985,000 (equivalent to US\$454,568,000) were not considered deductible in fiscal year 2008. The main unrecognized deduction is the payment made by the Company for the elimination of the price component of its commercial contracts for physical gold deliveries.

In November 2018, the Tax Court (second administrative instance) resolved the appeal files by not recognizing the physical delivery contracts and the contractual obligation, considering that the payments correspond to an early financial settlement of Derivative Financial Instrument Contracts and that the Company had not demonstrated the hedging purpose and the covered risks.

In November 2020, SUNAT notified the Company of the initiation of coercive collection of the debt amounting to S/1,567,297,000 (equivalent to US\$465,350,000), composed of S/192,049,000 (equivalent to US\$57,022,000) in income tax and S/1,375,248,000 (equivalent to US\$408,328,000) in interest and fines.

The Company made forced payments during the months of November and December 2020 amounting to S/72,065,000 (equivalent to US\$21,461,000), which are recorded under "Trade and other receivables," note 7(c).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

On July 30, 2021, the Company paid the full amount of the tax debt related to the 2007 and 2008 tax processes for a total amount of S/1,584,227,000 (equivalent to US\$470,376,000). The amount of S/1,579,716,000 (equivalent to US\$420,432,000), net of the accepted observations by the Company, is recorded under "Trade and other receivables," see note 7(c), based on the opinion of legal advisors who indicate that there are elements to obtain a favorable outcome in judicial instances.

On December 19, 2018, the Company and its legal advisors filed administrative contentious lawsuits before the Judiciary regarding the controversy of the 2007 and 2008 fiscal years.

The Court declared the lawsuit for fiscal year 2007 unfounded, which was confirmed by the Superior Court. On December 21, 2022, the Company and its legal advisors filed a cassation appeal requesting the annulment of the Seventh Chamber's ruling and ordering the issuance of a new ruling without infringing the right to due motivation of judicial resolutions and the principles of reasoned appreciation and joint evaluation of evidence. On March 6, 2024, the Supreme Court notified the cassation ruling declaring the cassation appeal filed by the Company unfounded.

On April 19, 2024, the Company and its legal advisors filed an amparo lawsuit requesting the annulment of the cassation ruling for violation of constitutional principles and rights; the principle of retroactivity of the law and the principle of legal certainty and legality, and as a successive petition, ordering the Supreme Court to issue a new ruling without incurring the alleged grievances.

On June 14, 2024, the Constitutional Chamber of the Superior Court of Justice declared the amparo lawsuit inadmissible. On August 21, 2024, the legal advisors appealed this ruling, and the file was elevated to the Supreme Court as the appellate body.

Management and legal advisors consider that the probability of obtaining a favorable outcome in the amparo lawsuit before the Constitutional Court and eventual compliance by the Supreme Court is higher than 50%.

On April 11, 2005, the Court declared unfounded the 2018 claim, which was declared null by the Superior Court, instructing that a Judge issues a new sentence according to economic principles and process promptness.

#### Fiscal years 2009 and 2010

During the year 2015, SUNAT reviewed the income tax for the fiscal years 2009 and 2010. As a result of this audit, the Company declared deductions of S/76,023,000 (equivalent to US\$22,572,000) and the compensation of carryforward tax losses of S/561,758,000 (equivalent to US\$166,793,000) were not considered deductible.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

In December 2018, the Tax Court (second administrative instance) resolved the appeal files confirming adjustments of S/66,623,000 (equivalent to US\$19,781,000) mainly related to the provision of expected credit losses not recognized as an expense and unsupported income, improperly deducted, and the derecognition of the compensation of tax losses from previous years.

On December 20, 2019, SUNAT executed the forced collection of the debt related to the advance payments from January to December 2009 and January to February 2010 amounting to S/120,262,000 (equivalent to US\$35,814,000). In the opinion of the Company's legal advisors, favorable results should be obtained in the judicial process that has been initiated, so it has been recorded under "Trade and other receivables," see note 7(c).

On December 4, 2020, the Tax Court confirmed the re-liquidation of the tax debt determined by SUNAT for the fiscal year 2010. The Company made forced payments in December 2020 amounting to S/1,800,000 (equivalent to US\$536,000). In this regard, in March 2025, SUNAT has reimbursed S/215,000 (equivalent to US\$64,000) as a result the net amount of S/1,585,000 (equivalent to US\$472,000) is presented in the caption "Trade and other receivables", see note 7(c).

On July 30, 2021, the Company paid the full amount of the tax debt related to the fiscal year 2010 amounting to S/356,691,000 (equivalent to US\$94,915,000), which are recorded under "Trade and other receivables," see note 7(c) based on the opinion of the legal advisors that favorable results should be obtained in judicial instances.

On January 24, 2024, the Supreme Court ruled on the lawsuit and the cassation appeal filed by the Company regarding the enforcement resolution related to the 2010 fiscal year, stating that the Tax Court had applied inconsistent criteria with respect to the calculation of the statute of limitations for the Tax Administration's collection action. In compliance with this favorable ruling, during 2025, SUNAT refunded an amount of S/123,895,000 (equivalent to US\$25,589,000), corresponding to penalties and interest for the period from November 12, 2018 to July 31, 2021. Accordingly, the net amount of S/232,795,000 (equivalent to US\$69,326,000) is presented under the caption "Trade and other receivables" (see Note 7(c)).

On December 14, 2020, the Tax Court confirmed the re-liquidation of the tax debt determined by SUNAT for the fiscal year 2009, so in January 2021, forced payments amounting to S/19,171,000 (equivalent to US\$5,709,000) were made.

On July 30, 2021, the Company paid the full amount of the tax debt related to the fiscal year 2009 amounting to S/193,398,000 (equivalent to US\$57,593,000), which are recorded under "Trade and other receivables," see note 7(c) based on the opinion of the legal advisors who indicate that there are elements to obtain a favorable outcome in judicial instances.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

On March 5, 2019, the Company and its legal advisors filed administrative contentious lawsuits before Judiciary Instance regarding the fiscal years 2009 and 2010.

The Twenty-Second Administrative Contentious Court declared the Company's lawsuit for the fiscal year 2009 unfounded, which was confirmed by the Superior Court. On November 8, 2023, the Supreme Court notified the Cassation Ruling declaring the lawsuit filed by the Company unfounded.

On December 22, 2023, the Company and its legal advisors filed an Amparo Lawsuit before the Constitutional Chamber of the Superior Court of Justice with the purpose of declaring the nullity of the cassation ruling due to grievances to the constitutional right to effective procedural protection of the Company, which is pending resolution as of the date of this report.

In the opinion of the legal advisors of the 2007-2008 judicial processes, the recognition of tax losses in the fiscal years 2009 and 2010 is not possible through their invocation in the 2007 and 2008 process but rather in the compliance stage of the 2009 and 2010 files. In their opinion, the chances of recovering the amounts paid and recorded as receivables for the fiscal years 2009 and 2010 in the execution stage of the favorable 2007 income tax ruling could not be greater than 50% in the part of the compensation of tax losses.

Based on this opinion and the Supreme Court jurisprudence published in 2023 that would restrict the carryforward and recognition of tax losses in the 2009 and 2010 files, the Company recorded, in December 2023, a provision to the period's results amounting to S/420,231,000 (equivalent to US\$113,178,000), for the part of the tax debt paid and recorded as receivables related to the derecognition of the carryforward of tax losses in the fiscal years 2009 and 2010 derived from the losses of fiscal years 2007 and 2008, which was recognized in the notes financial expenses, others, net, and higher income tax expense of US\$58,454,000, US\$9,598,000, and US\$45,126,000 in the year 2023, respectively. See notes: 27(a), 28(a), and 29(d), respectively. In 2025, the Tax Administration proceeded to refund a portion of the tax debt paid for the 2010 fiscal year, in compliance with the favorable ruling issued by the Supreme Court regarding the inconsistent application of criteria. Accordingly, a portion of the related provision amounting to S/75,893,000 (equivalent to US\$22,519,000), associated with the tax claims liability initially recognized in 2023, was reversed and recognized in the statement of profit or loss for the year 2025 under finance income, other, net, and income tax income in the amounts of US\$11,906,000, US\$10,574,000, and US\$39,000, respectively. As a result, the net tax claims liability amounts to S/344,338,000 and US\$102,543,000 as of year-end (see Note 7(c)). Additionally, the variation of the year 2025 includes the exchange rate variation.

The Company, with the support of legal advisors and external advisors, expects the Tax Administration to recognize, in the compliance stage of the 2007 and 2008 judicial rulings, the carryforward of tax losses in the fiscal years 2009 and 2010 and will take appropriate administrative and judicial actions when required.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

On November 1, 2020, the Court declared founded the part related to unsupported income improperly deducted from the taxable income of the fiscal year 2010, which was partially appealed. The Sixth Superior Chamber declared the first instance ruling null in what corresponds to the mentioned adjustment, ordering the Court to issue a new ruling that is pending resolution.

#### Fiscal year 2014

During the year 2018, the Tax Administration reviewed the income tax for the fiscal year 2014. As a result of this audit, SUNAT did not recognize issued deductions of S/94,898,000 (equivalent to US\$28,176,000). The main adjustments are related to the non-deductibility of bonuses paid to contractors, the derecognition of the compensation of carryforward tax losses, and the use of balances in favor not recognized by SUNAT.

On November 12, 2020, the Tax Court (last administrative instance) resolved the appeal declaring partially founded the adjustment for contractor bonuses and confirming the disallowance of the compensation of tax losses and the use of the balance in favor.

The Company's Management, with the support of its legal advisors, initiated administrative actions challenging the re-calculation of the tax debt and the derecognition of credits. On January 25, 2024, the Tax Court resolved the appeal recognizing the compensation of losses from previous years and the use of credits that the Tax Administration had questioned. On December 19, 2024, the Tax Court resolved, in accordance with the recent judicial mandate of the 2013 process with a definitive ruling on the non-existence of credits for 2011 and 2012, which impacts the tax credits for the fiscal year 2014, to confirm the re-calculation of the debt imputed by the Tax Administration.

Based on this ruling, SUNAT demanded the payment of the imputed debt of S/37,054,264 (equivalent to US\$11,001,860), so the Company decided to accept the debt under the Special Installment Regime approved by Legislative Decree No. 1634 under the lump sum payment modality with the application of a 50% discount bonus on fines and interest, making a single payment of S/25,733,000 (equivalent to US\$6,826,000) on December 31, 2024, thus extinguishing the debt for the fiscal year 2014.

The amount paid has been recorded as expenses in the Company's income statement for the fiscal year 2024 and is reflected in the income tax item for S/14,412,000 (equivalent to US\$3,823,000), note 25(c), and in the financial expenses item for S/11,321,000 (equivalent to US\$3,003,000), note 24(a). On February 15, 2021, the Company and its legal advisors filed an administrative contentious lawsuit before the Judiciary regarding the Tax Court's ruling of November 12, 2020.

The application for the Special Installment Regime was approved on January 23, 2025, which means that the Company's claim in the income tax litigation for the tax year 2014 has been withdrawn.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal year 2013

During the year 2019, SUNAT reviewed the income tax of the fiscal year 2013. The main adjustments are related to the non-deductibility of bonuses paid to contractors, the derecognition of the compensation of carryforward tax losses, and the use of tax credits not recognized by SUNAT.

On March 15, 2021, the Tax Court (last administrative instance) resolved the appeal declaring partially founded the adjustment for contractor bonuses and confirming the derecognition of the compensation of tax losses and the use of the tax credit for a total of S/139,235,000 (equivalent to US\$41,341,000).

On June 11, 2021, the Company and its legal advisors filed an administrative contentious lawsuit before the Judiciary regarding the Tax Court's ruling. On May 9, 2022, the Twentieth Administrative Contentious Court declared the Company's lawsuit unfounded, which was confirmed by the Superior Court.

On October 18, 2022, the Company and its legal advisors filed a cassation appeal. On January 12, 2024, the Supreme Court notified the ruling declaring the Company's lawsuit unfounded.

The Company's Management, with the support of its legal advisors, initiated administrative actions challenging the re-calculation of the tax debt and the derecognition of tax credits from the previous year with favorable results that were questioned by the Tax Administration.

However, on November 4, 2024, the Tax Court adhered to the Supreme Court's ruling regarding the non-existence of tax losses from previous years to be compensated for the 2013 Income Tax. Since the Company does not agree with the Tax Court's decision and based on the opinion of its legal advisors, it will file a judicial lawsuit to assert its right to carryforward tax losses.

As of December 31, 2025, there are no possible contingencies related to this audit since, following the position of SUNAT and the Tax Court, the balance in favor is reduced, and no tax debt is generated.

#### Fiscal year 2017

During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2017. As a result of this audit, SUNAT did not recognize deductions of S/39,720,000 (equivalent to US\$11,793,000), mainly due to the derecognition of investment in development costs and the derecognition of the compensation of carryforward tax losses from previous years amounting to S/127,929,000 (equivalent to US\$33,984,000). In the opinion of Management and its legal advisors, these adjustments are unfounded, and a favorable outcome is expected in the initiated claim process. Furthermore, during the year 2022, the Tax Administration reviewed the transfer pricing declaration and the transactions between related companies carried out in the fiscal year 2017. As a result of this audit, SUNAT did not recognize declared deductions for services from related companies amounting to S/3,341,000 (equivalent to US\$992,000).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

As a consequence of the aforementioned audit processes, the Tax Administration imputed a tax debt of S/17,493,000 (equivalent to US\$5,194,000), which the Company paid to benefit from the fine reduction, disbursing S/9,266,000 (equivalent to US\$2,759,000). The amount related to the disallowed adjustments of S/9,224,000 (equivalent to US\$2,749,000) has been recorded under "Trade and other receivables," see note 7(c) in the Company's financial statements.

On August 31, 2023, SUNAT notified that the claim was partially declared unfounded. The Company and the lawyers responsible for the process consider that SUNAT's observations are unfounded and have filed an appeal with the Tax Court.

#### Fiscal year 2018

Between November 2022 and July 2023, the Tax Administration audited the income tax return for the fiscal year 2018. As a result of this audit, SUNAT did not recognize deductions of S/73,700,000 (equivalent to US\$21,882,000) mainly due to the derecognition of (i) the excess amortization of development expenses, (ii) the computable tax cost of shares sold, and (iii) unsupported sales costs. SUNAT also objected to the compensation of carryforward tax losses from previous years amounting to S/170,900,000 (equivalent to US\$50,742,000). In the opinion of Management and its legal advisors, these adjustments are unfounded, and a favorable outcome is expected in the initiated claim process.

The Tax Administration imputed a tax debt of S/20,500,000 (equivalent to US\$6,087,000). On August 11, 2023, the Company paid the tax debt to benefit from the fine reduction, disbursing S/12,249,000 (equivalent to US\$3,648,000), and based on the opinion of its legal advisors, it has been recorded under "Trade and other receivables", see note 7(c).

On August 28, 2024, SUNAT resolved the claim appeal confirming the adjustments and accepted the deduction of part of the computable cost of the shares sold amounting to S/20,054,000 (equivalent to US\$5,319,000), thus refunding the equivalent part of the paid debt amounting to S/1,561,000 (equivalent to US\$415,000), resulting in a net amount of S/10,688,000 (equivalent to US\$2,844,000) recorded under "Trade and other receivables," see note 7(c).

The Company and the legal advisors responsible for the process consider that the observations issued by SUNAT, which were upheld in the claims stage, lack merit, and have filed an appeal before the Tax Court.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal year 2019

Between January 2023 and April 2025, the Tax Administration conducted an audit of the Company's income tax return for the 2019 fiscal year. As a result of this audit, SUNAT did not accept deductions claimed by the Company amounting to S/11,987,000 (equivalent to US\$3,559,000), mainly due to the disallowance of payments to contractors amounting to S/9,622,000 (equivalent to US\$2,587,000). SUNAT also challenged the carryforward of tax losses from prior years amounting to S/224,588,000 (equivalent to US\$66,683,000). In the opinion of Management and its legal advisors, these adjustments lack merit; therefore, a favorable outcome is expected in the administrative appeal process that has been initiated.

The Tax Administration assessed a tax liability of S/4,994,000 (equivalent to US\$1,487,000). On April 29, 2025, the Company paid the assessed tax liability in order to benefit from a reduction in penalties, disbursing S/2,531,000 (equivalent to US\$754,000). Based on the opinion of its legal advisors, this amount has been recorded under the caption "Trade and other receivables" (see Note 7(c)).

#### Fiscal year 2020

Between October 2023 and September 2025, the Tax Administration conducted an audit of the Company's income tax return for the 2020 fiscal year. As a result of this audit, SUNAT did not accept deductions claimed by the Company amounting to S/53,855,000 (equivalent to US\$15,990,000), mainly due to a challenge to the market value applied in the sale of the Mallay mining unit amounting to S/48,440,000 (equivalent to US\$14,382,000), as well as other minor adjustments. SUNAT also challenged the carryforward of tax losses from prior years amounting to S/236,576,000 (equivalent to US\$70,242,000). In the opinion of Management and its legal advisors, these adjustments lack merit; therefore, a favorable outcome is expected in the administrative appeal process that has been initiated.

The Tax Administration assessed a tax liability of S/5,392,000 (equivalent to US\$1,487,000). On September 25, 2025, the Company paid the assessed tax liability in order to benefit from a reduction in penalties, disbursing S/4,673,000 (equivalent to US\$1,391,000). Based on the opinion of its legal advisors, this amount has been recorded under the caption "Trade and other receivables" (see Note 7(c)).

#### Fiscal year 2021

Between December 2023 and December 2025, the Tax Administration conducted an audit of the Company's income tax return for the 2021 fiscal year. As a result of this audit, SUNAT did not accept deductions claimed by the Company amounting to S/14,849,000 (equivalent to US\$4,409,000), mainly due to a challenge to the market value applied in the sale of shares of Buenaventura Ingenieros S.A. carried out in 2018, with a price adjustment recognized in 2021, as SUNAT did not accept all contractual amendments, amounting to S/11,300,000 (equivalent to US\$3,355,000). SUNAT also challenged the carryforward of tax losses from prior years amounting to S/290,530,000 (equivalent to US\$86,262,000). In the opinion of Management and its legal advisors, these adjustments lack merit; therefore, a favorable outcome is expected in the appeal process to be initiated.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

The Tax Administration assessed a tax liability of S/8,409,000 (equivalent to US\$2,504,000). On January 13, 2026, the Company paid the assessed tax liability in order to benefit from a reduction in penalties, disbursing S/4,240,000 (equivalent to US\$1,263,000).

#### Tax over net assets 2020 and 2021

During 2025, the Tax Administration reviewed the Company's filings and payments related to the tax over net assets for the 2020 and 2021 fiscal years. As a result of this review, SUNAT did not recognize the payment of the first two installments of the 2020 net assets Tax, which had been offset against the income tax credit balance from the 2019 fiscal year. Such credit balance was not recognized by SUNAT due to its reduction arising from adjustments related to the 2019 fiscal year and prior periods. Accordingly, SUNAT assessed a tax liability of S/17,336,000 (equivalent to US\$5,163,000), which was paid on August 7, 2025, in the amount of S/14,246,000 (equivalent to US\$4,242,000) in order to benefit from the penalty reduction regime.

Likewise, as a result of the review of the 2021 net assets tax, SUNAT did not recognize the payment of the first installment of the tax, which had been offset against the income tax credit balance from the 2020 income tax return, due to challenges raised in the audit process for the 2020 fiscal year and prior periods. SUNAT assessed a tax liability of S/9,245,000 (equivalent to US\$2,753,000), which was paid on November 12, 2025, in the amount of S/7,650,000 (equivalent to US\$2,278,000) in order to benefit from the penalty reduction regime.

In the opinion of the Company's legal advisors, these challenges lack legal basis; therefore, the amounts paid have been recorded under the caption "Trade and other receivables" (see Note 7(c)), and the corresponding appeal processes have been initiated.

Management and its legal advisors believe that the outcome of these proceedings at the various administrative levels will be favorable to the Company; accordingly, they consider that no provision is required to be recognized for these contingencies.

Subsidiaries -

#### *Sociedad Minera El Brocal S.A.A. –*

##### Fiscal year 2017

During the years 2022 and 2023, the Tax Administration (SUNAT) reviewed the income tax of the fiscal year 2017 and issued fine resolutions questioning the depreciation rate of two tailings ponds, the deduction of development costs for the Tajo Smelter project, and operating expenses in the mining unit totaling S/33,209,000 (equivalent to US\$9,860,000). Moreover, they questioned the loss from the liquidation of financial instruments amounting to S/35,578,000 (equivalent to US\$10,563,000) because, in SUNAT's opinion, the specific risks were not accredited, and they were not performed in recognized markets since the agreed prices did not exactly match the prices published by the London Metal Exchange. The Company's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/22,521,000 (equivalent to US\$6,705,000), which was recorded as a receivable in the financial statements, note 7(c).

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

During 2024, SUNAT resolved the claim appeal by confirming the referred adjustments. In response, the Company's Management and its legal advisors are initiating the appeal process before the Tax Court.

#### Fiscal year 2014

During the year 2020, as a result of the review of the income tax of the fiscal year 2014, SUNAT issued fine resolutions questioning the depreciation rate of two tailings ponds, the deduction of development costs for the Tajo Smelter project, and operating expenses totaling S/16,582,000 (equivalent to US\$4,923,000), determining a debt of S/10,902,000 (equivalent to US\$3,237,000). Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/7,871,000 (equivalent to US\$2,344,000), which was recorded as a receivable in the financial statements in the year 2021.

Subsequently, SUNAT annulled the claim appeal, nullifying the observation related to the deduction of development costs for the Tajo Smelter Project and confirmed the adjustment for the depreciation of the tailings ponds and operating expenses. As a result, part of the fine amounting to S/3,003,000 (equivalent to US\$894,000) was refunded, leaving a receivable balance of S/4,868,000 (equivalent to US\$1,450,000) as of December 31, 2023, note 7(c). However, Brocal's Management and its legal advisors continued the process by appealing to the Tax Court.

During 2023, the Tax Court confirmed the adjustment for the depreciation of the tailings ponds and partially the adjustment for operating expenses, as a result a provision for contingencies was recorded with charges to results amounting to S/1,136,000 (equivalent to US\$337,000) for the operating expenses questioned, see note 11. With the assistance of its legal counsel, the Company filed a judicial action in December 2023 to annul the ruling issued by the Tax Court.

During 2024, SUNAT re-liquidated the imputed debt for the fiscal year 2014 and refunded S/1,732,000 (equivalent to US\$516,000) for the favorable ruling of the Tax Court on operating expenses and part of the paid fine, resulting in a net receivable of S/3,136,000 (equivalent to US\$934,000) as of December 31, 2024, note 7(c).

In July 2025, the Court ruled against the lawsuit filed by the Company. The Company's legal counsel subsequently filed an appeal before the Superior Court, which remains pending resolution.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal year 2015

During the year 2019, as a result of the review of the income tax of fiscal year 2015, SUNAT issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter Project totaling S/13,930,000 (equivalent to US\$4,136,000), determining a debt of S/3,412,000 (equivalent to US\$1,013,000). The Company's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/1,456,000 (equivalent to US\$434,000), which was recorded as a receivable in the financial statements in the year 2020.

Subsequently, SUNAT resolved the claim appeal, nullifying the observation related to the deduction of development costs for the Tajo Smelter Project and confirmed the adjustment for the depreciation of the tailings ponds. As a result, partial refunds amounting to S/459,000 (equivalent to US\$137,000) were obtained. However, the Company's Management and its legal advisors continued the process by appealing to the Tax Court.

During 2024, the Tax Court confirmed the adjustment for the depreciation of the tailings ponds, for which the legal advisors filed a judicial lawsuit on April 3, 2024, to annul the Tax Court's ruling, which is pending resolution to date. Finally, during 2024, SUNAT completed the pending refund attributable to the fines paid amounting to S/282,000 (equivalent to US\$84,000), resulting in a net receivable of S/715,000 (equivalent to US\$213,000) as of December 31, 2024, note 7(c).

#### Fiscal years 2011, 2012 and 2013

In the years 2015, 2014, and 2017, the Tax Administration notified the Company of fine resolutions for the audits of the fiscal years 2011, 2012, and 2013, respectively. In response, the Company initiated the claim processes and then filed appeals with the Tax Court.

Subsequently, the Tax Court notified the Company of Resolution No. 3062-3-2019, which consolidated the appeal files for the fiscal years 2011, 2012, and 2013, nullifying the adjustment for meal expenses and confirming the observations related to the loss from derivative financial instruments and the expense of royalty payments for the fiscal year 2011 and its impact on the fiscal years 2012 and 2013.

In response, the Company filed an administrative contentious lawsuit in 2019, which was declared unfounded in the first and second instances, and a cassation appeal that was declared unfounded in 2022. As a result, the Company recognized the write-off of the related receivables and provisions for contingencies related to the impact on advance payments in the fiscal years 2012 and 2013.

The company's Management and its legal advisors filed an amparo lawsuit, which was declared inadmissible in October 2024. In response, the lawyers responsible for the process filed an Appeal against the aforementioned ruling, which is currently pending of resolution.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal year 2016

During the years 2021 and 2022, the Tax Administration (SUNAT) reviewed the income tax of fiscal year 2016 and issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter Project totaling S/20,380,000 (equivalent to US\$6,051,000), determining a reduction of carryforward tax losses. Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process.

During 2023, SUNAT resolved the claim appeal by confirming the referred adjustments. Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they filed an appeal with the Tax Court on June 13, 2023, which is currently pending of resolution.

#### Fiscal year 2021

During the years 2023 and 2024, the Tax Administration (SUNAT) reviewed the income of the fiscal year 2021 and issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter project totaling S/6,281,000 (equivalent to US\$1,865,000). Moreover, they questioned the amount of carryforward tax losses as a result of the adjustments from the audits of the fiscal years 2014 to 2017.

These adjustments reduce the balance in favor of the 2021 tax return, so no debt has been generated. In response, Brocal's Management and its legal advisors initiated the claim process. In August 2025, SUNAT declared the claim unfounded. Management and the Company's legal counsel consider that the adjustments lack merit; accordingly, an appeal has been filed before the Tax Court, which is pending resolution as of the reporting date.

#### Special mining taxes – fiscal year 2022

During 2025, the Tax Administration reviewed the Company's Special Mining Tax return for all four quarters of the 2022 fiscal year. As a result of this review, SUNAT issued Assessment and Penalty Resolutions for the January–March and April–June quarters, challenging certain costs amounting to S/2,922,000 (equivalent to US\$868,000) and operating expenses amounting to S/3,377,000 (equivalent to US\$1,003,000), which, according to SUNAT, are not directly related to the generation of income from the sale of minerals.

As a result, a tax liability of S/349,000 (equivalent to US\$104,000) was assessed, which was paid on September 4, 2025, in the amount of S/286,000 (equivalent to US\$84,000) in order to benefit from the penalty reduction regime. In the opinion of the Company's legal counsel, there are sufficient grounds to challenge the position of the Tax Administration; accordingly, the amount paid has been recorded as an account receivable in the Company's financial statements under "Trade and other receivables" (see Note 7(c)), and an appeal was filed on September 25, 2025.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### Special mining taxes – fiscal year 2020

Likewise, the Tax Administration reviewed the Company's Special Mining Tax return for the third and fourth quarters of the 2020 fiscal year. As a result of this review, SUNAT issued Assessment and Penalty Resolutions, challenging certain costs amounting to S/8,893,000 (equivalent to US\$2,640,000) and operating expenses amounting to S/2,761,000 (equivalent to US\$820,000), which, according to SUNAT, are not directly related to the generation of income from the sale of minerals. In addition, SUNAT challenged exploration expenditures incurred in operating areas amounting to S/8,338,000 (equivalent to US\$2,476,000), on the basis that such expenditures should be deferred in the same manner as exploration costs incurred in non-operating areas.

As a consequence, SUNAT assessed a tax liability of S/1,287,000 (equivalent to US\$383,000), which was paid on October 17, 2025, in the amount of S/1,053,000 (equivalent to US\$315,000) in order to benefit from the penalty reduction regime. In the opinion of the Company's legal counsel, there are sufficient grounds to challenge the position of the Tax Administration; accordingly, the amount paid has been recorded as an account receivable in the Company's financial statements under "Trade and other receivables" (see Note 7(c)), and an appeal was filed on October 27, 2025.

### *Minera la Zanja S.R.L. –*

#### Fiscal years 2013 and 2015

During the years 2016, 2017, and 2018, SUNAT reviewed the income tax of the fiscal years 2013 and 2015 and as a result, did not recognize the payment of profit-sharing of terminated employees, payments for police protection, profit remnants, and the exchange difference related to the mine closure provision. In November 2020, the Tax Court confirmed the adjustment for profit-sharing and the exchange difference for the mine closure provision. With this ruling, SUNAT re-calculated the imputed debt for the fiscal years 2013 and 2015 amounting to S/3,060,000 (equivalent to US\$911,000), which La Zanja proceeded to pay under protest and is recorded under "Trade and other receivables," see note 7(c).

Management of La Zanja and its legal advisors filed an administrative litigation lawsuit on March 9, 2021, which was partially upheld by the Court on June 2, 2025. On June 9, 2025, an appeal was filed before the Superior Court with respect to the portion of the claim that was dismissed.

On September 24, 2025, the Superior Court upheld the ruling issued by the lower court. Accordingly, Management of La Zanja and its legal advisors filed a cassation appeal on September 26, 2025, which is currently pending resolution before the Supreme Court.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal years 2016

In the course of the year 2022, as a result of the review of the 2016 income tax, the Tax Administration has recalculated and determined a lower tax paid for the 2016 fiscal year amounting to S/4,288,000 (equivalent to US\$1,273,000) due to the reduction of the tax credit for the 2015 fiscal year. Updated with fines and interest, this resulted in a debt of S/11,215,000 (equivalent to US\$3,330,000). The Management of La Zanja and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal. In October 2022, La Zanja paid the assessed tax debt to benefit from the reduction of the fine. The amount disbursed, S/8,959,000 (equivalent to US\$2,668,000), is recorded under "Trade and other receivables," see note 7(c).

In October 2023, the Tax Court confirmed SUNAT's objection, so the Management of La Zanja and its advisors filed a lawsuit, which, as of the date of this report, is pending resolution in court.

#### Fiscal year 2018

During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2018 and as a result, questioned payments to two mine contractors amounting to S/7,777,000 (equivalent to US\$2,309,000), an operating expense of S/4,738,000 (equivalent to US\$1,407,000), and the derecognition of the tax credit balance for the 2017 fiscal year amounting to S/624,000 (equivalent to US\$185,000), thereby reducing the tax loss for the 2018 fiscal year and the corresponding tax credit balance. The Management of La Zanja and its legal advisors consider that the objections are unfounded, and therefore, the process of claim and appeal has been initiated.

#### Fiscal year 2019

During the year 2023, the Tax Administration conducted a partial audit of the 2019 fiscal year and as a result, assessed a debt of S/6,507,000 (equivalent to US\$1,932,000) for the alleged excessive refund of the income tax credit for that year. The Management of La Zanja and its legal advisors consider that this observation is partly unfounded, and therefore, they have initiated the process of claim and appeal.

On December 19, 2023, La Zanja paid the assessed debt, taking advantage of the fine reduction, amounting to S/4,533,000 (equivalent to US\$1,350,000), of which S/2,712,000 (equivalent to US\$805,000) was recorded as an expense for the 2017 fiscal year balance not contested by La Zanja, and S/1,821,000 (equivalent to US\$542,000) is recorded under Long-Term Receivables, see note 7(c), corresponding to the 2019 fiscal year tax credit balance, which is under dispute and pending resolution by the Tax Court. According to the lawyers, a favorable outcome is expected.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

#### Fiscal year 2021

Furthermore, during the year 2023, SUNAT reviewed the income tax of the fiscal year 2021. As a result, on December 28, 2023, they closed the process by questioning the depreciation rate of the leaching platforms amounting to S/14,876,000 (equivalent to U\$3,946,000) and the carryforward of tax losses from previous years amounting to S/9,413,000 (equivalent to U\$2,497,000), thereby reducing the tax loss. The Management of La Zanja and its legal advisors consider that the objections are unfounded, and therefore, the process of claim and appeal has been initiated.

#### *Procesadora Industrial Río Seco S.A.C. –*

#### Fiscal year 2012 - VAT

The Customs Division of SUNAT has determined an alleged omission in the payment of the Value Added Tax amounting to S/1,815,000 (equivalent to US\$539,000) for the importation of certain equipment in 2012 for the construction of the Industrial Plant. SUNAT position is based on the fact that the amount paid by Río Seco for engineering services provided by foreign suppliers should have been included in the customs value. The Management and their legal advisors believe that this observation is unfounded and expect a favorable ruling in the claim and appeal process.

On March 13, 2019, the Tax Court confirmed the observation of the Tax Administration by resolution No 0844-A-2019.

On May 17, 2019, the Tax Administration enforced the collection of the tax debt amounting to S/11,153,000 (equivalent to US\$3,229,000 as of December 31, 2024). According to Río Seco's legal advisors, a favorable outcome is expected in the judicial process that has been initiated, so this collection has been recorded under "Trade and other receivables," see note 7(c).

On June 13, 2019, Río Seco filed an administrative lawsuit against the Tax Court's resolution, seeking its annulment by the Judiciary, which is pending resolution as of the date of this report. On April 4, 2025, the Court dismissed the lawsuit, which decision was subsequently upheld by the Superior Court on June 30, 2025. The Company and its legal counsel filed a cassation appeal before the Supreme Court, which was declared inadmissible on December 11, 2025. As a result of this ruling, the Company recognized a charge to profit or loss in 2025 amounting to S/11,153,000 (equivalent to US\$3,310,000), related to the liability paid in 2019.

#### Fiscal year 2020

During 2022, the Tax Administration reviewed the income tax return for fiscal year 2020. As a result of this review, SUNAT issued Assessment and Penalty Resolutions challenging the deduction of S/16,618,000 (equivalent to US\$4,934,000), mainly due to the disallowance of depreciation on a portion of its fixed assets amounting to S/15,917,000 (equivalent to US\$4,726,000), and determining a liability of S/2,882,000 (equivalent to US\$858,000). Management of the Company and its legal advisors consider that the assessments lack merit; therefore, a claims process has been initiated.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

On December 28, 2022, Río Seco S.A.C. paid the tax debt to benefit from the fine reduction. The disbursed amount of S/2,298,000 (equivalent to US\$684,000) has been recorded under "Trade and other receivables". On August 28, 2023, SUNAT notified that the claim was declared unfounded, which has been appealed to the Tax Court and is pending resolution. On January 18, 2024, with the support of its legal advisors, the Company filed an appeal before the Tax Court.

#### Fiscal year 2021

During 2023 and 2024, the Tax Administration reviewed the Company's income tax return for the 2021 fiscal year. As a result of this review, SUNAT issued Assessment and Penalty Resolutions challenging deductions amounting to S/8,243,000 (equivalent to US\$2,448,000), mainly due to the disallowance of depreciation related to a portion of the Company's property, plant and equipment amounting to S/5,810,000 (equivalent to US\$1,725,000). As a result, the income tax credit balance was reduced from S/2,361,000 (equivalent to US\$703,000) to S/320,000 (equivalent to US\$95,000). Management and the Company's legal advisors consider that these adjustments lack merit; therefore, the corresponding appeal process was initiated.

On January 31, 2025, SUNAT notified the Company that the claim had been declared unfounded. On March 10, 2025, with the support of its legal advisors, the Company filed an appeal before the Tax Court.

Additionally, on November 20, 2024, SUNAT initiated enforced collection of two installments of the Net Assets Tax for the 2021 fiscal year, which had been offset against the income tax credit balance from the 2020 fiscal year. The Company paid the assessed amount of S/269,000 (equivalent to US\$80,000), which, based on the opinion of its tax advisors, has been recorded under the caption "Trade and other accounts receivable" (see Note 7(c), other) until the resolution of the proceedings related to the 2020 fiscal year.

#### *Associate –*

#### *Cerro Verde –*

#### Royalties and Special Mining Tax

On June 23, 2004, Law No. 28528 – Mining Royalty Law was approved, requiring holders of mining concessions to pay a mining royalty as economic compensation for the exploitation of metallic and non-metallic mineral resources. This royalty was determined by applying rates ranging from 1% to 3% on the value of the concentrate or its equivalent, according to international market prices published by the Ministry of Energy and Mines. Under the terms of its current stability agreement, which came into effect on January 1, 2014, Cerro Verde began paying mining royalties and a special mining tax on all its production based on Law No. 29788, calculated on operating profit with rates fluctuating between 1% and 12%. The amount paid for the mining royalty is the higher amount resulting from comparing the application of the rate on quarterly operating profit (the rate is established based on the quarterly operating margin) or 1% of the revenues generated by sales made in the calendar quarter.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

Under the framework of the previous stability agreement signed in 1998, Cerro Verde determined that the payment of mining royalties was not applicable to all its operations until the end of that contract (December 2013). However, SUNAT demanded the payment of royalties for the periods from December 2006 to December 2013, regarding minerals processed through the concentrator plant that began operating in 2006. In exercising its rights, Cerro Verde challenged the resolutions issued by SUNAT at all respective instances, reaching international instances, as detailed in the following paragraphs.

In February 2020, Freeport-McMoRan Inc. (Freeport) initiated international arbitration proceedings against the Government of Peru on its own behalf and on behalf of the Company under the United States-Peru Trade Promotion Agreement. The hearing took place in May 2023, and the final arguments were presented on July 15, 2023. In April 2020, Sumitomo initiated another international arbitration proceeding against the Government of Peru under the Peru-Netherlands Bilateral Investment Treaty, with the hearing held in February 2023.

On September 16, 2024, Freeport (on its own behalf and on behalf of Cerro Verde) filed a request for partial annulment, seeking the annulment of the part of the award that rejects Freeport's claims for penalties and interest on the disputed royalties.

The issuance of the arbitral resolution of the Sumitomo case is currently pending.

Other assessments received from SUNAT -

Cerro Verde has also received assessments from SUNAT for additional taxes (other than the mining royalty). A summary of these assessments follows:

<b>Year</b>	<b>Taxes US\$(000)</b>	<b>Penalty and interest US\$(000)</b>	<b>Total US\$(000)</b>
2003 – 2005	7,530	34,120	41,650
2006	6,058	44,109	50,167
2007	9,390	19,906	29,296
2008	9,703	10,160	19,863
2009	8,953	30,582	39,535
2010	6,501	67,404	73,905
2011	5,500	31,838	37,338
2012	-	4,766	4,766
2013	9,109	27,001	36,110
2014	5,655	729	6,384
2015	3,264	26,046	29,310
2016	68,228	3,678	71,906
2017	5,539	3,378	8,917
2018	5,108	4,654	9,762
2019-2020	4,743	542	5,285

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

Year	Taxes US\$(000)	Penalty and interest US\$(000)	Total US\$(000)
2021-2022	10,134	5,662	15,796
	165,415	314,575	479,990

As of December 31, 2025, Cerro Verde has paid US\$470.8 million about these disputed tax assessments. A reserve has been applied against these payments for a total of US\$178.5 million resulting in a net account receivable of US\$292.3 million (US\$275.3 million as of December 31, 2024) which Cerro Verde expects will be recovered.

(e) *Letters of credit -*

*Letters of credit with regional governments and others -*

In addition to the letters of credit related to the plans for the closure of mines and projects, mentioned in the note 15(b), the Group maintains letters of credit with regional governments and others for US\$196,872,000 as of December 31, 2025 (US\$26,392,000 as of December 31, 2024).

**31. Transactions with related companies and joint venture**

- (a) The Group has carried out the following transactions with its related companies and joint venture in the years 2025, 2024 and 2023:

	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Associates -</b>			
Revenues from:			
Energy	3,167	3,950	3,669
Supplies, note 28(a)	203	364	1,104
<b>Purchase of:</b>			
Dore silver	1,658	992	340
Supplies	293	114	81
<b>Services rendered to:</b>			
Administrative and Management services	4,100	3,337	3,539
Operation and maintenance services related to energy transmission	353	292	310
<b>Services received from:</b>			
Desorption and smelting	483	406	265
<b>Contributions granted and paid from:</b>			
Tinka Resources Ltd.	-	400	-

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Dividends received and collected from:</b>			
Sociedad Minera Cerro Verde S.A.A.	107,714	166,468	146,884
Compañía Minera Coimolache S.A.	<u>10,290</u>	<u>2,422</u>	<u>402</u>
	118,004	168,890	147,286
<b>Joint Venture -</b>			
<b>Interest income:</b>			
Transportadora Callao S.A., note 29(a)	7	21	23

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

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Trade and other receivables, note 7(a)</b>		
Compañía Minera Coimolache S.A.	<u>406</u>	<u>669</u>
	406	669
<b>Other receivables, note 7(a)</b>		
Transportadora Callao S.A.	1,853	2,279
Compañía Minera Coimolache S.A.	1,173	-
Sociedad Minera Cerro Verde S.A.A.	<u>-</u>	<u>6</u>
	<u>3,026</u>	<u>2,285</u>
	<u>3,432</u>	<u>2,954</u>
<b>Trade and other payables, note 13(a)</b>		
Compañía Minera Coimolache S.A.	<u>271</u>	<u>773</u>
<b>Other payables, note 13(a)</b>		
Other minor	<u>342</u>	<u>251</u>
	<u>613</u>	<u>1,024</u>

As of December 31, 2025 and 2024, there is no allowance for expected credit losses related to related parties accounts.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

(c) Directors and key personnel –

As of December 31, 2025 and 2024 there were no loans to employees, directors and key personnel..

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) for the years ended 2025 and 2024 are presented below:

	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Accounts payable:</b>		
Bonus to officers	9,868	8,394
Directors' remuneration	4,433	4,133
Salaries	1,223	993
Total	<u>15,524</u>	<u>13,520</u>
<b>Payments:</b>		
Salaries	15,117	12,093
Directors' remuneration	4,133	1,939
Total	<u>19,250</u>	<u>14,032</u>
<b>Expenses:</b>		
Salaries	15,170	12,138
Directors' remuneration, note 24	4,433	4,332
Total	<u>19,603</u>	<u>16,470</u>

- (d) The account receivable from Consorcio Transportadora Callao corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture (see note 10(c)). This account receivable generates interest at an annual fixed rate of 5.82%.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### 32. 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 the following:

- Production and sale of minerals (mining units in operation).
- Construction, development and exploration projects.
- Energy generation and transmission services.
- Rental of mining concessions (until July 2024).
- Holding of investment in shares.
- Industrial activities.
- Purchase and sale of mineral (Trading).

The accounting policies used by the Group in reporting segments internally are the same as those contained in the notes of the consolidated financial statements.

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 Net profit or loss and is measured consistently with profit or loss in the Group's consolidated financial statements.

Corporate information mainly includes the following:

In the segment information of profit or loss -

- Administrative expenses, other income (expenses), exchange gain (loss), finance costs and income and income tax that cannot be directly allocated to the operational mining units owned by the Parent company (Orcopampa, Julcani, Uchucchacua/Yumpag and Tambomayo).
- Exploration activities in non-operating areas, carried out directly by the Parent company and not by the consolidated separate legal entities.
- Participation in subsidiaries and associate companies of the Company, which are accounted for using the equity method.

*In the segment information of assets and liabilities -*

- Investments in Sociedad Minera Cerro Verde S.A.A. Tinka Resources Ltd. and Compañía Minera Coimolache S.A., associate companies that are directly owned by the Parent company and are accounted for using the equity method; see note 10 to the consolidated financial statements.
- Assets and liabilities of the operational mining units owned directly by the Parent company since this is the way the CODM analyzes the business. Assets and liabilities of other operating segments are allocated based on the assets and liabilities of the legal entities included in those segments.

## Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

### Notes to the consolidated financial statements (continued)

Adjustments and eliminations mainly include the following:

*In the segment information of consolidated statements of profit or loss –*

- The elimination of any profit or loss of investments accounted for under the equity method and not consolidated by the Group corresponding to the associate companies: Sociedad Minera Cerro Verde S.A.A. Tinka Resources Ltd. and Compañía Minera Coimolache S.A.
- The elimination of intercompany sales and cost of sales.
- The elimination of any equity pickup profit or loss of the subsidiaries of the Parent company.

*In the segment information of assets and liabilities –*

- The elimination of the assets and liabilities of the investments accounted for under the equity method and not consolidated, corresponding to the associate companies: Sociedad Minera Cerro Verde S.A.A., Tinka Resources Ltd. and Compañía Minera Coimolache S.A.
- The elimination of any equity pickup investments of the subsidiaries of the Parent company.
- The elimination of intercompany receivables and payables.

Refer to note 20(a) to the consolidated financial statements for disclosures related to revenues from external customers for each product and service, and revenues from external customers attributed to Peru and foreign countries. Revenue information is based on the locations of customers.

Refer to note 20(d) to the consolidated financial statements for information about major customers (representing more than 10% of the Group's revenues).

All non-current assets are located in Peru.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	Equity accounted investees																Total operating segments US\$(000)	Adjustment and eliminations US\$(000)	Total US\$(000)	
	Colquijirca (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Uchucchacua/ Yumpag (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Construction, development and exploration mining projects US\$(000)	Energy generation and transmission US\$(000)	Trading US\$(000)	Holding of investmen t shares US\$(000)	Industrial activities US\$(000)	Other segments US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)					
<b>Year 2025</b>																				
<b>Results:</b>																				
<b>Continuing operations</b>																				
<b>Operating income</b>																				
Sales of goods	532,908	113,790	201,917	92,662	596,655	70,080	-	-	100,409	-	81,107	-	4,728,340	245,238	-	6,763,106	(5,042,772)	1,720,334		
Sales of services	-	-	-	-	-	-	-	39,207	-	232	11,454	-	-	-	-	50,893	(39,588)	11,305		
<b>Total operating income</b>	<b>532,908</b>	<b>113,790</b>	<b>201,917</b>	<b>92,662</b>	<b>596,655</b>	<b>70,080</b>	<b>-</b>	<b>39,207</b>	<b>100,409</b>	<b>232</b>	<b>92,561</b>	<b>-</b>	<b>4,728,340</b>	<b>245,238</b>	<b>-</b>	<b>6,813,999</b>	<b>(5,082,360)</b>	<b>1,731,639</b>		
<b>Operating costs</b>																				
Cost of sales of goods, excluding depreciation and amortization	(264,840)	(74,082)	(82,604)	(41,118)	(154,197)	(35,417)	64	-	(97,281)	-	(77,069)	-	(3,003,338)	(85,471)	-	(3,915,353)	3,164,368	(750,985)		
Unabsorbed cost due to production stoppage	(2,968)	-	-	-	-	-	-	-	-	-	(2,683)	-	-	-	-	(5,651)	2,683	(2,968)		
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(17,299)	-	-	(9,522)	-	-	-	-	(26,821)	22,122	(4,699)		
Depreciation and amortization	(47,372)	(26,052)	(10,510)	(15,988)	(16,061)	(2,538)	(64)	(7,458)	-	-	(3,217)	-	-	(11,651)	-	(140,911)	20,773	(120,138)		
Exploration in operating units	(11,160)	(6,099)	(6,724)	(9,415)	(18,574)	(13)	-	-	-	-	-	-	-	(5,449)	-	(57,434)	5,528	(51,906)		
Mining royalties	(1,201)	(58)	(16,795)	(63)	(432)	(67)	-	-	-	-	-	-	-	-	-	(18,616)	64	(18,552)		
<b>Total operating costs</b>	<b>(327,541)</b>	<b>(106,291)</b>	<b>(116,633)</b>	<b>(66,584)</b>	<b>(189,264)</b>	<b>(38,035)</b>	<b>-</b>	<b>(24,757)</b>	<b>(97,281)</b>	<b>-</b>	<b>(92,491)</b>	<b>-</b>	<b>(3,003,338)</b>	<b>(102,571)</b>	<b>-</b>	<b>(4,164,786)</b>	<b>3,215,538</b>	<b>(949,248)</b>		
<b>Gross profit (loss)</b>	<b>205,367</b>	<b>7,499</b>	<b>85,284</b>	<b>26,078</b>	<b>407,391</b>	<b>32,045</b>	<b>-</b>	<b>14,450</b>	<b>3,128</b>	<b>232</b>	<b>70</b>	<b>-</b>	<b>1,725,002</b>	<b>142,667</b>	<b>-</b>	<b>2,649,213</b>	<b>(1,866,822)</b>	<b>782,391</b>		
<b>Operating expenses, net</b>																				
Administrative expenses	(9,944)	(3,363)	(5,832)	(2,556)	(16,457)	(1,927)	(1,559)	(2,368)	(30)	(448)	(1,002)	(24,725)	-	(4,576)	(770)	(75,557)	5,344	(70,213)		
Selling expenses	(9,494)	(1,248)	(727)	(1,595)	(13,402)	(138)	-	(641)	-	-	(1,418)	-	(128,103)	(1,127)	-	(157,893)	129,231	(28,662)		
Exploration in non-operating areas	(11,958)	(533)	-	-	(277)	(533)	(3,216)	(277)	-	-	-	(7,576)	-	-	-	(24,780)	14	(24,766)		
Reversal (provision) of contingencies and others	940	21	(286)	(322)	548	22	63	(239)	-	-	-	(1,479)	-	-	(732)	-	-	(732)		
Other, net	(7,602)	(6,290)	(2,759)	(1,805)	(4,731)	(1,084)	(1,518)	620	-	678	(1,497)	6,563	393,430	(291)	14	373,728	(398,540)	(24,812)		
<b>Total operating expenses, net</b>	<b>(38,058)</b>	<b>(11,413)</b>	<b>(9,604)</b>	<b>(6,278)</b>	<b>(34,319)</b>	<b>(6,343)</b>	<b>(4,234)</b>	<b>(2,628)</b>	<b>(30)</b>	<b>230</b>	<b>(3,917)</b>	<b>(27,217)</b>	<b>265,327</b>	<b>(5,994)</b>	<b>(756)</b>	<b>114,766</b>	<b>(263,951)</b>	<b>(149,185)</b>		
<b>Operating income (loss)</b>	<b>167,309</b>	<b>(3,914)</b>	<b>75,680</b>	<b>19,800</b>	<b>373,072</b>	<b>25,702</b>	<b>(4,234)</b>	<b>11,822</b>	<b>3,098</b>	<b>462</b>	<b>(3,847)</b>	<b>(27,217)</b>	<b>1,990,329</b>	<b>136,673</b>	<b>(756)</b>	<b>2,763,979</b>	<b>(2,130,773)</b>	<b>633,206</b>		
Share in the results of associates and joint venture	255	-	-	-	-	-	-	8,489	-	70,431	-	404,778	-	-	-	483,953	(176,033)	307,920		
Net gain (loss) from currency exchange difference	(533)	(844)	(1,479)	(1,218)	(3,391)	774	129	567	1	(830)	539	71,250	72,439	2,714	16	140,134	(75,167)	64,967		
Finance income	4,606	8	9	9	27	607	70	1,424	119	423	288	40,757	32,567	9,074	11	89,999	(41,653)	48,346		
Finance costs	(4,660)	(492)	(1,451)	(985)	(823)	(2,337)	(1,505)	(3,536)	(5)	(4)	(1,710)	(69,621)	-	(3,380)	-	(90,509)	3,380	(87,129)		
<b>Profit (loss) before income tax</b>	<b>166,977</b>	<b>(5,242)</b>	<b>72,759</b>	<b>17,606</b>	<b>368,885</b>	<b>24,746</b>	<b>(5,540)</b>	<b>18,766</b>	<b>3,213</b>	<b>70,482</b>	<b>(4,730)</b>	<b>419,947</b>	<b>2,095,335</b>	<b>145,081</b>	<b>(729)</b>	<b>3,387,556</b>	<b>(2,420,246)</b>	<b>967,310</b>		
Current income tax	(42,140)	(3,062)	(5,673)	(2,413)	(14,708)	(4,240)	-	(3,403)	(53)	(66)	-	(44,575)	(528,930)	(41,272)	-	(690,535)	570,201	(120,334)		
Deferred income tax	(125)	-	-	-	-	1,453	-	2,117	-	-	(5,698)	(5,615)	(199,276)	2,781	-	(204,363)	196,496	(7,867)		
<b>Total income tax</b>	<b>(42,265)</b>	<b>(3,062)</b>	<b>(5,673)</b>	<b>(2,413)</b>	<b>(14,708)</b>	<b>(2,787)</b>	<b>-</b>	<b>(1,286)</b>	<b>(53)</b>	<b>(66)</b>	<b>(5,698)</b>	<b>(50,190)</b>	<b>(728,206)</b>	<b>(38,491)</b>	<b>-</b>	<b>(894,898)</b>	<b>766,697</b>	<b>(128,201)</b>		
<b>Profit (loss) from continuing operations</b>	<b>124,712</b>	<b>(8,304)</b>	<b>67,086</b>	<b>15,193</b>	<b>354,177</b>	<b>21,959</b>	<b>(5,540)</b>	<b>17,480</b>	<b>3,160</b>	<b>70,416</b>	<b>(10,428)</b>	<b>369,757</b>	<b>1,367,129</b>	<b>106,590</b>	<b>(729)</b>	<b>2,492,658</b>	<b>(1,653,549)</b>	<b>839,109</b>		
Discontinued operations																		(8,921)		
<b>Profit for the year</b>																				<b>830,188</b>
<b>Total assets</b>	821,145	84,011	59,920	62,079	403,792	83,628	1,150,035	384,686	39,077	313,330	72,588	3,478,866	9,224,620	534,174	55,342	16,767,293	(10,744,457)	6,022,836		
<b>Total liabilities</b>	305,602	38,721	74,854	55,651	93,740	79,872	164,310	102,622	35,918	514	18,171	794,264	1,623,615	198,798	252	3,586,904	(1,831,533)	1,755,371		
<b>Other segment information</b>																				
Investment in associates and joint venture	-	-	-	-	-	-	-	-	-	-	-	1,738,408	-	-	-	1,738,408	-	1,738,408		
Additions of property, plant and equipment	60,117	3,157	4,607	3,399	41,390	5,634	375,346	767	-	-	1,503	232	-	-	-	496,152	-	496,152		

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	Equity accounted investees																Total operating segments US\$(000)	Adjustment and eliminations US\$(000)	Total US\$(000)	
	Colquijirca (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Uchucchacua/ Yumpag (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Development and exploration mining projects US\$(000)	Energy generation and transmission US\$(000)	Rental of mining concessions US\$(000)	Holding of investment shares US\$(000)	Industrial activities US\$(000)	Other segments US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)					
<b>Year 2024</b>																				
<b>Results:</b>																				
<b>Continuing operations</b>																				
<b>Operating income</b>																				
Sales of goods	437,897	122,403	169,527	47,658	326,390	38,657	-	-	-	-	43,589	-	4,238,322	119,527	-	5,543,970	(4,396,380)	1,147,590		
Sales of services	-	-	-	-	-	-	-	50,003	-	474	19,055	-	-	-	-	69,532	(62,517)	7,015		
<b>Total operating income</b>	<b>437,897</b>	<b>122,403</b>	<b>169,527</b>	<b>47,658</b>	<b>326,390</b>	<b>38,657</b>	<b>-</b>	<b>50,003</b>	<b>-</b>	<b>474</b>	<b>62,644</b>	<b>-</b>	<b>4,238,322</b>	<b>119,527</b>	<b>-</b>	<b>5,613,502</b>	<b>(4,458,897)</b>	<b>1,154,605</b>		
<b>Operating costs</b>																				
Cost of sales of goods, excluding depreciation and amortization	(245,156)	(76,825)	(81,068)	(35,118)	(127,900)	(23,417)	86	-	-	-	(37,427)	33	(2,014,585)	(74,035)	-	(2,715,412)	2,146,930	(568,482)		
Unabsorbed cost due to production stoppage	(2,135)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,135)	-	(2,135)		
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(23,512)	-	-	(11,713)	-	-	-	-	(35,225)	32,175	(3,050)		
Depreciation and amortization	(62,085)	(42,472)	(12,459)	(5,765)	(19,596)	(4,492)	(86)	(7,774)	-	-	(4,904)	-	(574,194)	(18,867)	-	(752,694)	601,873	(150,821)		
Exploration in operating units	(9,445)	(5,223)	(7,460)	(11,691)	(16,070)	(320)	-	-	-	-	-	-	-	(9,527)	-	(59,736)	8,852	(50,884)		
Mining royalties	(2,179)	(503)	(15,836)	(190)	(1,237)	(168)	-	-	-	-	-	-	-	(647)	-	(20,760)	814	(19,946)		
<b>Total operating costs</b>	<b>(321,000)</b>	<b>(125,023)</b>	<b>(116,823)</b>	<b>(52,764)</b>	<b>(164,803)</b>	<b>(28,397)</b>	<b>-</b>	<b>(31,286)</b>	<b>-</b>	<b>-</b>	<b>(54,044)</b>	<b>33</b>	<b>(2,588,779)</b>	<b>(103,076)</b>	<b>-</b>	<b>(3,585,962)</b>	<b>2,790,644</b>	<b>(795,318)</b>		
<b>Gross profit (loss)</b>	<b>116,897</b>	<b>(2,620)</b>	<b>52,704</b>	<b>(5,106)</b>	<b>161,587</b>	<b>10,260</b>	<b>-</b>	<b>18,717</b>	<b>-</b>	<b>474</b>	<b>8,600</b>	<b>33</b>	<b>1,649,543</b>	<b>16,451</b>	<b>-</b>	<b>2,027,540</b>	<b>(1,668,253)</b>	<b>359,287</b>		
<b>Operating expenses, net</b>																				
Administrative expenses	(8,457)	(6,242)	(8,442)	(2,406)	(16,713)	(1,630)	(1,538)	(2,202)	(58)	(369)	(956)	(12,325)	-	(3,397)	(5,363)	(70,098)	8,758	(61,340)		
Selling expenses	(12,503)	(2,923)	(630)	(942)	(7,346)	(97)	-	(706)	-	-	(622)	-	(145,771)	(720)	-	(172,260)	146,492	(25,768)		
Exploration in non-operating areas	(9,391)	(414)	-	-	(1,871)	(4,007)	(1,090)	-	-	-	-	(5,167)	-	-	-	(21,940)	80	(21,860)		
Reversal (provision) of contingencies and others	(1,656)	506	409	(38)	245	541	41	(102)	-	-	-	(543)	-	121	-	(476)	(120)	(596)		
Other, net	(13,610)	(1,738)	277	(411)	(6,750)	(1,323)	2,305	(776)	7,159	139,431	352	65,932	(23,688)	98	-	167,258	28,674	195,932		
<b>Total operating expenses, net</b>	<b>(45,617)</b>	<b>(10,811)</b>	<b>(8,386)</b>	<b>(3,797)</b>	<b>(32,435)</b>	<b>(6,516)</b>	<b>(282)</b>	<b>(3,786)</b>	<b>7,101</b>	<b>139,062</b>	<b>(1,226)</b>	<b>47,897</b>	<b>(169,459)</b>	<b>(3,898)</b>	<b>(5,363)</b>	<b>(97,516)</b>	<b>183,884</b>	<b>86,368</b>		
<b>Operating income (loss)</b>	<b>71,280</b>	<b>(13,431)</b>	<b>44,318</b>	<b>(8,903)</b>	<b>129,152</b>	<b>3,744</b>	<b>(282)</b>	<b>14,931</b>	<b>7,101</b>	<b>139,536</b>	<b>7,374</b>	<b>47,930</b>	<b>1,480,084</b>	<b>12,553</b>	<b>(5,363)</b>	<b>1,930,024</b>	<b>(1,484,369)</b>	<b>445,655</b>		
Share in the results of associates and joint venture	127	-	-	-	-	-	-	7,088	-	23,440	-	327,353	-	-	-	358,008	(168,161)	189,847		
Finance costs	(133)	(140)	622	462	827	(276)	41	(19)	91	(17)	(170)	(10,472)	-	(734)	-	(9,918)	(55,479)	(65,397)		
Net gain (loss) from currency exchange difference	4,714	2	1	2	5	211	3	1,099	48	525	195	5,723	40,623	8,813	-	61,964	(71,148)	(9,184)		
Finance income	(6,715)	(309)	(1,785)	(353)	(738)	(2,499)	(237)	(3,860)	(1)	(15)	(6)	(48,877)	(9,552)	(3,524)	-	(78,471)	90,999	12,528		
<b>Profit (loss) before income tax</b>	<b>69,273</b>	<b>(13,878)</b>	<b>43,156</b>	<b>(8,792)</b>	<b>129,246</b>	<b>1,180</b>	<b>(475)</b>	<b>19,239</b>	<b>7,239</b>	<b>163,469</b>	<b>7,393</b>	<b>321,657</b>	<b>1,511,155</b>	<b>17,108</b>	<b>(5,363)</b>	<b>2,261,607</b>	<b>(1,688,158)</b>	<b>573,449</b>		
Current income tax	(18,147)	(1,593)	(2,189)	(636)	(4,473)	(637)	-	(3,110)	(2,125)	(43,182)	(716)	(25,219)	(557,978)	(4,911)	-	(664,916)	561,800	(103,116)		
Deferred income tax	(15,793)	-	-	-	-	(38)	-	(1,981)	-	-	(1,802)	(33,434)	-	(3,084)	-	(56,132)	3,084	(53,048)		
<b>Total income tax</b>	<b>(33,940)</b>	<b>(1,593)</b>	<b>(2,189)</b>	<b>(636)</b>	<b>(4,473)</b>	<b>(675)</b>	<b>-</b>	<b>(5,091)</b>	<b>(2,125)</b>	<b>(43,182)</b>	<b>(2,518)</b>	<b>(58,653)</b>	<b>(557,978)</b>	<b>(7,995)</b>	<b>-</b>	<b>(721,048)</b>	<b>564,884</b>	<b>(156,164)</b>		
<b>Profit (loss) from continuing operations</b>	<b>35,333</b>	<b>(15,471)</b>	<b>40,967</b>	<b>(9,428)</b>	<b>124,773</b>	<b>505</b>	<b>(475)</b>	<b>14,148</b>	<b>5,114</b>	<b>120,287</b>	<b>4,875</b>	<b>263,004</b>	<b>953,177</b>	<b>9,113</b>	<b>(5,363)</b>	<b>1,540,559</b>	<b>(1,123,274)</b>	<b>417,285</b>		
Discontinued operations																		(1,022)		
<b>Profit for the year</b>																				<b>416,263</b>
<b>Total assets</b>	<b>683,780</b>	<b>106,634</b>	<b>39,093</b>	<b>28,822</b>	<b>258,017</b>	<b>42,203</b>	<b>1,018,559</b>	<b>240,566</b>	<b>1,394</b>	<b>33,858</b>	<b>79,127</b>	<b>2,509,638</b>	<b>8,034,461</b>	<b>384,635</b>	<b>52,097</b>	<b>13,512,884</b>	<b>(8,464,981)</b>	<b>5,047,903</b>		
<b>Total liabilities</b>	<b>479,355</b>	<b>39,046</b>	<b>60,823</b>	<b>33,914</b>	<b>74,313</b>	<b>64,786</b>	<b>295,453</b>	<b>225,823</b>	<b>(8,765)</b>	<b>(108,872)</b>	<b>82,058</b>	<b>65,274</b>	<b>1,250,976</b>	<b>128,887</b>	<b>323</b>	<b>2,683,394</b>	<b>(1,195,192)</b>	<b>1,488,202</b>		
<b>Other segment information</b>																				
Investment in associates and joint v	285,443	-	-	-	-	-	160,203	128,076	-	-	64,690	1,007	1,436,122	100,637	8,616	2,184,794	(636,402)	1,548,392		
Additions of property, plant and equipment	24,916	1,444	2,427	1,874	29,727	98	291,101	-	-	-	-	26,651	-	-	-	378,238	-	378,238		

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	Equity accounted investees																Adjustments and eliminations	Total	
	Uchucchacua (Operation)	Orcopampa (Operation)	Julcani (Operation)	Tambomayo (Operation)	Colquijirca (Operation)	La Zanja (Operation)	Construction, development and exploration mining projects	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial activities (Temporary suspension)	Other segments	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			Total operating segments
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Year 2023</b>																			
<b>Results:</b>																			
<b>Continuing operations</b>																			
<b>Operating income</b>																			
Sales of goods	51,698	163,308	37,179	108,063	432,616	16,472	-	-	-	-	-	18,224	-	4,143,228	136,949	-	5,107,737	(4,296,776)	810,961
Sales of services	-	-	-	-	-	-	-	53,025	8,099	-	441	1,508	-	-	-	-	63,073	(50,189)	12,884
<b>Total operating income</b>	<b>51,698</b>	<b>163,308</b>	<b>37,179</b>	<b>108,063</b>	<b>432,616</b>	<b>16,472</b>	<b>-</b>	<b>53,025</b>	<b>8,099</b>	<b>-</b>	<b>441</b>	<b>19,732</b>	<b>-</b>	<b>4,143,228</b>	<b>136,949</b>	<b>-</b>	<b>5,170,810</b>	<b>(4,346,965)</b>	<b>823,845</b>
Cost of sales of goods, excluding depreciation and amortization	(15,544)	(73,774)	(32,213)	(70,260)	(248,972)	(29,008)	-	-	-	-	-	(17,783)	-	(2,142,799)	(83,882)	-	(2,714,235)	2,256,881	(457,354)
Unabsorbed cost due to production stoppage	(18,695)	-	-	-	-	-	-	-	-	-	-	(3,927)	-	-	-	-	(22,622)	2,729	(19,893)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(34,852)	-	-	-	(1,612)	-	-	-	-	(36,464)	30,221	(6,243)
Depreciation and amortization	(6,279)	(12,625)	(6,693)	(49,863)	(87,216)	(3,855)	-	(9,037)	-	-	-	(6,082)	-	(409,847)	(34,745)	-	(626,242)	445,203	(181,039)
Exploration in operating units	(24,428)	(6,071)	(6,990)	(3,442)	(7,761)	(537)	-	-	-	-	-	-	-	(9,177)	(11,435)	-	(69,841)	20,612	(49,229)
Mining royalties	(268)	(14,307)	(367)	(1,047)	(2,670)	(181)	-	-	-	-	-	-	-	-	(686)	-	(19,526)	687	(18,839)
<b>Total operating costs</b>	<b>(65,214)</b>	<b>(106,777)</b>	<b>(46,263)</b>	<b>(124,612)</b>	<b>(346,619)</b>	<b>(33,581)</b>	<b>-</b>	<b>(43,889)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>(29,404)</b>	<b>0</b>	<b>(2,561,823)</b>	<b>(130,748)</b>	<b>-</b>	<b>(3,488,930)</b>	<b>2,756,333</b>	<b>(732,597)</b>
<b>Gross profit (loss)</b>	<b>(13,516)</b>	<b>56,531</b>	<b>(9,084)</b>	<b>(16,549)</b>	<b>85,997</b>	<b>(17,109)</b>	<b>-</b>	<b>9,136</b>	<b>8,099</b>	<b>-</b>	<b>441</b>	<b>(9,672)</b>	<b>0</b>	<b>1,581,405</b>	<b>6,201</b>	<b>-</b>	<b>1,681,880</b>	<b>(1,590,632)</b>	<b>91,248</b>
<b>Operating expenses, net</b>																			
Administrative expenses	(4,512)	(15,975)	(3,993)	(11,183)	(9,781)	(2,413)	(1,682)	(2,377)	(11,440)	(186)	(365)	(536)	(5,140)	-	(3,772)	(297)	(73,652)	4,469	(69,183)
Selling expenses	(3,343)	(671)	(239)	(2,758)	(11,457)	(61)	-	(748)	-	-	-	(115)	0	(158,244)	(823)	-	(178,459)	159,067	(19,392)
Exploration in non-operating areas	(476)	-	-	-	(4,095)	(3,958)	(1,149)	-	-	-	-	-	(3,828)	-	-	-	(13,506)	54	(13,452)
Reversal (provision) of contingencies and others	1,122	(183)	1,409	(1,184)	1,063	2,085	(194)	83	-	127	200	2,398	-	-	-	-	6,926	1	6,927
Others, net	(2,435)	(899)	(1,074)	99	(10,511)	7,246	(3,750)	56	0	8,551	349	(272)	18,437	(82,042)	1,345	-	(64,900)	89,873	24,973
<b>Total operating expenses, net</b>	<b>(9,644)</b>	<b>(17,728)</b>	<b>(3,897)</b>	<b>(15,026)</b>	<b>(34,781)</b>	<b>2,899</b>	<b>(6,775)</b>	<b>(2,986)</b>	<b>(11,440)</b>	<b>8,365</b>	<b>111</b>	<b>(723)</b>	<b>11,867</b>	<b>(240,286)</b>	<b>(3,250)</b>	<b>(297)</b>	<b>(323,591)</b>	<b>253,464</b>	<b>(70,127)</b>
<b>Operating income (loss)</b>	<b>(23,160)</b>	<b>38,803</b>	<b>(12,981)</b>	<b>(31,575)</b>	<b>51,216</b>	<b>(14,210)</b>	<b>(6,775)</b>	<b>6,150</b>	<b>-3,341</b>	<b>8,365</b>	<b>552</b>	<b>(10,395)</b>	<b>11,867</b>	<b>1,341,119</b>	<b>2,951</b>	<b>(297)</b>	<b>1,358,289</b>	<b>(1,337,168)</b>	<b>21,121</b>
Share in the results of associates and joint venture	-	-	-	-	(158)	-	-	1,962	-	-	21,517	-	152,371	-	-	-	175,692	(23,467)	152,225
Net gain (loss) from currency exchange difference	112	76	77	143	381	92	307	24	-	10	343	301	17,507	20,476	647	126	40,622	(21,247)	19,375
Finance income	28	4	-	8	2,866	838	13	1,142	5	56	328	308	3,572	36,285	6,298	77	51,828	(42,771)	9,057
Finance costs	(917)	(1,791)	(1,103)	(805)	(7,397)	(2,996)	(517)	(4,178)	(27)	(1)	(2)	(6)	(98,961)	(67,118)	(5,437)	-	(191,256)	72,002	(119,254)
<b>Profit (loss) before income tax</b>	<b>(23,937)</b>	<b>37,092</b>	<b>(14,007)</b>	<b>(32,229)</b>	<b>46,908</b>	<b>(16,276)</b>	<b>(6,972)</b>	<b>5,100</b>	<b>(3,363)</b>	<b>8,430</b>	<b>22,738</b>	<b>(9,792)</b>	<b>86,356</b>	<b>1,330,762</b>	<b>4,459</b>	<b>-94</b>	<b>1,435,175</b>	<b>(1,352,651)</b>	<b>82,524</b>
Current income tax	(538)	(678)	(134)	-	(17,861)	579	-	(1,912)	(8)	(2,529)	(76)	-	(45,126)	(582,438)	(2,756)	-	(653,477)	584,171	(69,306)
Deferred income tax	-	-	-	-	2,408	-	-	1,411	978	-	-	3,815	18,853	30,640	2,475	-	60,580	(34,268)	26,312
<b>Total income tax</b>	<b>(538)</b>	<b>(678)</b>	<b>(134)</b>	<b>-</b>	<b>(15,453)</b>	<b>579</b>	<b>-</b>	<b>(501)</b>	<b>970</b>	<b>(2,529)</b>	<b>(76)</b>	<b>3,815</b>	<b>(26,273)</b>	<b>(551,798)</b>	<b>(281)</b>	<b>-</b>	<b>(592,897)</b>	<b>549,903</b>	<b>(42,994)</b>
<b>Profit (loss) from continuing operations</b>	<b>(24,475)</b>	<b>36,414</b>	<b>(14,141)</b>	<b>(32,229)</b>	<b>31,455</b>	<b>(15,697)</b>	<b>(6,972)</b>	<b>4,599</b>	<b>(2,393)</b>	<b>5,901</b>	<b>22,662</b>	<b>(5,977)</b>	<b>60,083</b>	<b>778,964</b>	<b>4,178</b>	<b>(94)</b>	<b>842,278</b>	<b>(802,748)</b>	<b>39,530</b>
<b>Discontinued operations loss</b>																			<b>(6,848)</b>
<b>Profit for the year</b>																			<b>32,682</b>
<b>Total assets</b>	222,041	49,707	31,371	143,451	683,311	44,341	694,950	367,130	-	4,854	232,177	65,318	2,917,237	7,930,910	380,331	76,379	13,843,508	(9,309,709)	4,533,799
<b>Total liabilities</b>	62,003	56,185	33,413	30,915	284,819	61,656	59,476	116,398	-	90	402	5,346	695,958	1,250,536	128,955	475	2,786,627	(1,422,039)	1,364,588
Investments in associates and joint venture	-	-	-	-	272,663	-	131,392	119,865	-	1,589	5,402	59,815	1,223	1,416,051	99,059	9,221	2,116,280	(589,157)	1,527,123
Acquisition of long-lived assets	14,353	3,624	828	333	61,772	2,827	150,198	1,168	-	-	-	157	5,898	-	8,929	-	250,087	(11,418)	238,669

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**Reconciliation of segment profit (loss)**

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continuing operations follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Segment profit</b>	2,492,658	1,540,559	842,278
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(1,472,990)	(956,928)	(783,048)
Elimination of intercompany sales	(108,782)	(101,048)	(58,690)
Elimination of cost of sales and operating expenses intercompany	104,037	101,048	58,690
Elimination of share in the results of subsidiaries and associates	(176,033)	(168,161)	(23,467)
Other	219	1,815	3,767
<b>Consolidated profit from continuing operations</b>	<u>839,109</u>	<u>417,285</u>	<u>39,530</u>

**Reconciliation of segment assets**

The reconciliation of segment assets to the consolidated assets follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Segment assets</b>	16,767,293	13,512,882	13,843,508
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(9,814,136)	(8,471,193)	(8,387,620)
Elimination of the subsidiaries and associates of the Parent company	(1,105,108)	(1,016,649)	(940,977)
Elimination of intercompany receivables	(33,121)	(33,868)	(16,697)
Other	207,908	1,056,731	35,585
<b>Consolidated assets</b>	<u>6,022,836</u>	<u>5,047,903</u>	<u>4,533,799</u>

**Reconciliation of segment liabilities**

The reconciliation of segment liabilities to the consolidated liabilities follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	US\$(000)	US\$(000)	US\$(000)
<b>Segment liabilities</b>	3,586,904	2,683,394	2,786,627
Elimination of liabilities of equity accounted investees, not consolidated	(1,822,665)	(1,380,186)	(1,379,966)
Elimination of intercompany payables	(21,692)	(240,557)	(43,472)
Other	12,824	425,551	1,399
<b>Consolidated liabilities</b>	<u>1,755,371</u>	<u>1,488,202</u>	<u>1,364,588</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**Disaggregated revenue information**

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

	<b>Uchucchacua (Temporary suspension) US\$(000)</b>	<b>Orcopampa (Operation) US\$(000)</b>	<b>Julcani (Operation) US\$(000)</b>	<b>Tambomayo (Operation) US\$(000)</b>	<b>Colquijirca (Operation) US\$(000)</b>	<b>La Zanja (Operation) US\$(000)</b>	<b>Energy generation and transmission US\$(000)</b>	<b>Holding of investment in shares US\$(000)</b>	<b>Trading US\$(000)</b>	<b>Industrial activities (Operation) US\$(000)</b>	<b>Total operating segments US\$(000)</b>	<b>Adjustments and eliminations US\$(000)</b>	<b>Total US\$(000)</b>
<b>Year 2025</b>													
<b>Revenues by type of customers:</b>													
<b>Sales by customers -</b>													
External	526,819	201,529	81,480	104,182	500,642	885	-	-	96,470	81,107	1,593,114	-	1,593,114
Inter-segment	-	-	-	-	-	66,644	-	-	-	-	66,644	(66,644)	-
	<u>526,819</u>	<u>201,529</u>	<u>81,480</u>	<u>104,182</u>	<u>500,642</u>	<u>67,529</u>	<u>-</u>	<u>-</u>	<u>96,470</u>	<u>81,107</u>	<u>1,659,758</u>	<u>(66,644)</u>	<u>1,593,114</u>
<b>Services -</b>													
External	-	-	-	-	-	-	11,305	-	-	-	11,305	-	11,305
Inter-segment	-	-	-	-	-	-	27,902	232	-	11,454	39,588	(39,588)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,207</u>	<u>232</u>	<u>-</u>	<u>11,454</u>	<u>50,893</u>	<u>(39,588)</u>	<u>11,305</u>
	<b><u>526,819</u></b>	<b><u>201,529</u></b>	<b><u>81,480</u></b>	<b><u>104,182</u></b>	<b><u>500,642</u></b>	<b><u>67,529</u></b>	<b><u>39,207</u></b>	<b><u>232</u></b>	<b><u>96,470</u></b>	<b><u>92,561</u></b>	<b><u>1,710,651</u></b>	<b><u>(106,232)</u></b>	<b><u>1,604,419</u></b>
<b>Revenues by geographic region:</b>													
<b>Metal and concentrates sales -</b>													
Peru	453,552	13,705	81,376	91,070	451,799	67,529	-	-	-	3,123	1,162,154	(66,644)	1,095,510
America - other than Peru	-	187,824	-	13,112	-	-	-	-	-	77,451	278,387	-	278,387
Europe	69,449	-	104	-	31,282	-	-	-	24,166	533	125,534	-	125,534
Asia	3,818	-	-	-	17,561	-	-	-	72,304	-	93,683	-	93,683
	<u>526,819</u>	<u>201,529</u>	<u>81,480</u>	<u>104,182</u>	<u>500,642</u>	<u>67,529</u>	<u>-</u>	<u>-</u>	<u>96,470</u>	<u>81,107</u>	<u>1,659,758</u>	<u>(66,644)</u>	<u>1,593,114</u>
<b>Services -</b>													
Peru	-	-	-	-	-	-	39,207	232	-	11,454	50,893	(39,588)	11,305
	<u>526,819</u>	<u>201,529</u>	<u>81,480</u>	<u>104,182</u>	<u>500,642</u>	<u>67,529</u>	<u>39,207</u>	<u>232</u>	<u>96,470</u>	<u>92,561</u>	<u>1,710,651</u>	<u>(106,232)</u>	<u>1,604,419</u>
<b>Revenues by type of good or services:</b>													
<b>Sales by metal -</b>													
Silver	453,456	774	53,902	45,751	65,496	1,933	-	-	3,638	3,759	628,709	(1,910)	626,799
Gold	42	200,763	27,279	49,784	40,890	68,331	-	-	-	68,339	455,428	(67,424)	388,004
Copper	-	-	583	4,107	492,629	-	-	-	91,122	-	588,441	-	588,441
Zinc	62,543	-	6	5,629	10	-	-	-	-	-	68,188	-	68,188
Lead	29,332	-	1,158	3,814	-	-	-	-	-	-	34,304	-	34,304
Antimony	-	-	309	-	-	-	-	-	-	-	309	-	309
Manganese sulfate	-	-	-	-	-	-	-	-	-	9,114	9,114	-	9,114
	<u>545,373</u>	<u>201,537</u>	<u>83,237</u>	<u>109,085</u>	<u>599,025</u>	<u>70,264</u>	<u>-</u>	<u>-</u>	<u>94,760</u>	<u>81,212</u>	<u>1,784,493</u>	<u>(69,334)</u>	<u>1,715,159</u>
Commercial deductions	(18,554)	(8)	(1,757)	(4,903)	(98,383)	(2,735)	-	-	1,710	(105)	(124,735)	2,690	(122,045)
	<u>526,819</u>	<u>201,529</u>	<u>81,480</u>	<u>104,182</u>	<u>500,642</u>	<u>67,529</u>	<u>-</u>	<u>-</u>	<u>96,470</u>	<u>81,107</u>	<u>1,659,758</u>	<u>(66,644)</u>	<u>1,593,114</u>
<b>Services -</b>													
	<u>526,819</u>	<u>201,529</u>	<u>81,480</u>	<u>104,182</u>	<u>500,642</u>	<u>67,529</u>	<u>39,207</u>	<u>232</u>	<u>96,470</u>	<u>92,561</u>	<u>1,710,651</u>	<u>(106,232)</u>	<u>1,604,419</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	Uchucchacua /Yumpag (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Colquijirca (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Energy generation and transmission US\$(000)	Holding of investment in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>Year 2024</b>												
<b>Revenues by type of customers:</b>												
<b>Sales by customers -</b>												
External	328,590	169,779	48,619	121,818	441,456	126	-	-	43,589	1,153,977	-	1,153,977
Inter-segment	-	-	-	-	-	38,852	-	-	-	38,852	(38,852)	-
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>-</u>	<u>-</u>	<u>43,589</u>	<u>1,192,829</u>	<u>(38,852)</u>	<u>1,153,977</u>
<b>Services -</b>												
External	-	-	-	-	-	-	6,784	231	-	7,015	-	7,015
Inter-segment	-	-	-	-	-	-	43,219	243	19,055	62,517	(62,517)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,003</u>	<u>474</u>	<u>19,055</u>	<u>69,532</u>	<u>(62,517)</u>	<u>7,015</u>
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>50,003</u>	<u>474</u>	<u>62,644</u>	<u>1,262,361</u>	<u>(101,369)</u>	<u>1,160,992</u>
<b>Revenues by geographic region:</b>												
<b>Metal and concentrates sales -</b>												
Peru	282,474	23,686	45,146	105,445	336,822	38,978	-	-	1,154	833,705	(40,822)	792,883
America - other than Peru	-	146,093	-	16,373	8	-	-	-	42,435	204,909	1,812	206,721
Europe	36,362	-	3,473	-	56,036	-	-	-	-	95,871	158	96,029
Asia	9,754	-	-	-	48,590	-	-	-	-	58,344	-	58,344
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>-</u>	<u>-</u>	<u>43,589</u>	<u>1,192,829</u>	<u>(38,852)</u>	<u>1,153,977</u>
<b>Services -</b>												
Peru	-	-	-	-	-	-	50,003	474	19,055	69,532	(62,517)	7,015
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>50,003</u>	<u>474</u>	<u>62,644</u>	<u>1,262,361</u>	<u>(101,369)</u>	<u>1,160,992</u>
<b>Revenues by type of good or services:</b>												
<b>Sales by metal -</b>												
Silver	288,883	761	39,038	36,616	48,407	731	-	-	1,673	416,109	(710)	415,400
Gold	-	169,679	10,038	73,700	34,895	39,987	-	-	38,316	366,615	(39,873)	326,742
Copper	-	6	737	1,502	481,301	-	-	-	-	483,547	-	483,546
Zinc	48,589	-	-	10,789	3,747	-	-	-	-	63,125	-	63,125
Lead	25,086	-	1,373	7,381	(61)	-	-	-	-	33,779	-	33,779
Manganese sulfate	-	-	-	-	-	-	-	-	3,658	3,658	-	3,658
	<u>362,558</u>	<u>170,446</u>	<u>51,186</u>	<u>129,989</u>	<u>568,289</u>	<u>40,718</u>	<u>-</u>	<u>-</u>	<u>43,647</u>	<u>1,366,833</u>	<u>(40,583)</u>	<u>1,326,250</u>
Commercial deductions	(33,968)	(667)	(2,567)	(8,171)	(126,833)	(1,740)	-	-	(58)	(174,004)	1,731	(172,273)
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>-</u>	<u>-</u>	<u>43,589</u>	<u>1,192,829</u>	<u>(38,852)</u>	<u>1,153,977</u>
<b>Services -</b>												
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,003</u>	<u>474</u>	<u>19,055</u>	<u>69,532</u>	<u>(62,517)</u>	<u>7,015</u>
	<u>328,590</u>	<u>169,779</u>	<u>48,619</u>	<u>121,818</u>	<u>441,456</u>	<u>38,978</u>	<u>50,003</u>	<u>474</u>	<u>62,644</u>	<u>1,262,361</u>	<u>(101,369)</u>	<u>1,160,992</u>

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

	Uchucchacua (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Colquijirca (Operation) US\$(000)	La Zanja (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 (Operation) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>Year 2023</b>														
<b>Revenues by type of customers:</b>														
<b>Sales by customers -</b>														
External	51,919	163,415	40,386	107,786	432,154	623	-	-	-	-	18,224	814,507	(750)	813,757
Inter-segment	-	-	-	-	-	16,600	-	-	-	-	-	16,600	(16,600)	-
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,224</u>	<u>831,107</u>	<u>(17,350)</u>	<u>813,757</u>
<b>Services -</b>														
External	-	-	-	-	-	-	4,785	8,099	-	-	-	12,884	-	12,884
Inter-segment	-	-	-	-	-	-	48,240	-	-	441	1,508	50,189	(50,189)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>1,508</u>	<u>63,073</u>	<u>(50,189)</u>	<u>12,884</u>
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>19,732</u>	<u>894,180</u>	<u>(67,539)</u>	<u>826,641</u>
<b>Revenues by geographic region:</b>														
<b>Metal and concentrates sales -</b>														
Peru	48,924	32,703	40,386	93,313	315,934	17,223	-	-	-	-	-	548,483	(18,380)	530,103
America - other than Peru	-	130,712	-	14,473	2,834	-	-	-	-	-	18,224	166,243	2,996	169,239
Europe	2,995	-	-	-	54,078	-	-	-	-	-	-	57,073	(1,966)	55,107
Asia	-	-	-	-	59,308	-	-	-	-	-	-	59,308	-	59,308
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,224</u>	<u>831,107</u>	<u>(17,350)</u>	<u>813,757</u>
<b>Services -</b>														
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>1,508</u>	<u>63,073</u>	<u>(50,189)</u>	<u>12,884</u>
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>19,732</u>	<u>894,180</u>	<u>(67,539)</u>	<u>826,641</u>
<b>Revenues by type of good or services:</b>														
<b>Sales by metal -</b>														
Silver	58,440	607	39,986	33,372	63,093	744	-	-	-	-	18,226	214,468	(18,128)	196,340
Gold	-	163,855	671	71,368	26,448	17,414	-	-	-	-	-	279,756	(25)	279,731
Copper	-	-	535	-	466,023	-	-	-	-	-	-	466,558	-	466,558
Zinc	5,326	-	-	7,839	33,455	-	-	-	-	-	-	46,620	-	46,620
Lead	3,636	-	1,009	6,936	9,820	-	-	-	-	-	-	21,401	-	21,401
	<u>67,402</u>	<u>164,462</u>	<u>42,201</u>	<u>119,515</u>	<u>598,839</u>	<u>18,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,226</u>	<u>1,028,803</u>	<u>(18,153)</u>	<u>1,010,650</u>
Commercial deductions	(15,483)	(1,047)	(1,815)	(11,729)	(166,685)	(935)	-	-	-	-	(2)	(197,696)	803	(196,893)
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,224</u>	<u>831,107</u>	<u>(17,350)</u>	<u>813,757</u>
<b>Services -</b>														
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>1,508</u>	<u>63,073</u>	<u>(50,189)</u>	<u>12,884</u>
	<u>51,919</u>	<u>163,415</u>	<u>40,386</u>	<u>107,786</u>	<u>432,154</u>	<u>17,223</u>	<u>53,025</u>	<u>8,099</u>	<u>-</u>	<u>441</u>	<u>19,732</u>	<u>894,180</u>	<u>(67,539)</u>	<u>826,641</u>

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### 33. Derivative financial instruments

See related accounting policies in Note 2.4(b).

(a) Copper and Zinc price hedges –

The volatility in the prices of these minerals led Management to enter into futures contracts in previous years. These contracts aimed to reduce the cash flow risk attributable to the fluctuation in the prices of copper and zinc, in line with existing sales commitments, which in total should not exceed 50 percent of the estimated metal content in their production for the next 12 months, according to the risk strategy approved by the Board of Directors.

During the year 2023, Management assessed its hedging risk strategy for the prices of these metals, so the Group did not enter into new futures contracts since the end of the first quarter of 2023 to date. As a result of this decision, as of December 31, 2025 and 2024, the Group had not entered into any hedging derivative financial instrument contracts related to current prices. In 2023, the Group recognized under the item "Hedging derivative financial instruments" an unrealized loss of US\$8,839,000 (US\$6,232,000 net of income tax).

(b) Interest rate hedge –

As of December 31, 2025 and 2024, the Company did not have hedging derivative instruments.

### 34. Financial - risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, are comprised of trade accounts and other payables, and financial obligations. The main purpose of these financial instruments is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents and trade and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. A committee that advises on financial risks supports it. This committee provides assurance to management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by internal specialists that have the appropriate skills, experience and supervision.

There were no changes in the objectives, policies or processes during the years ended December 31, 2025 and 2024.

The Board of Directors reviews and approves policies for managing each of these risks, which are described below:

(a) Market risk -

Market risk is the risk that the fair value of the future cash flows from financial instruments will fluctuate because of changes in market prices. Market risks that apply to the Group comprise four types of risk: exchange rate risk, commodity risk, interest rate risk and other pricing, such as the

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

risk of movements in the stock price. Financial instruments affected by market risks include time deposits, financial obligations, embedded derivatives and derivative financial instruments.

The sensitivity analyses in this section relate to the positions as of December 31, 2025 and 2024 and have been prepared considering that the proportion of financial instruments in foreign currency are constant.

### (a.1) Exchange rate risk

The exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the Group's operating activities in soles. The Group mitigates the effect of exposure to exchange-rate risk by carrying out almost all of its transactions in its functional currency.

Excluding loans in soles, management maintains smaller amounts in soles in order to cover its needs in this currency (primarily payment of taxes).

A table showing the effect on results of a reasonable change in foreign-currency exchange rates is presented below, with all other variables kept constant:

	<b>Exchange-rate increase/decrease</b>	<b>Effect on profit (loss) before income tax</b> US\$(000)
<b>2025</b>		
Exchange rate	10%	52,338
Exchange rate	(10%)	(52,338)
<b>2024</b>		
Exchange rate	10%	47,488
Exchange rate	(10%)	(47,488)
<b>2023</b>		
Exchange rate	10%	66,003
Exchange rate	(10%)	(66,003)

### (a.2) Commodity price risk

The Group is affected by the price volatility of the commodities it mines. The price of mineral sold by the Group has fluctuated historically and is affected by numerous factors beyond its control.

The Group manages its commodity price risk primarily using sales commitments in customer contracts.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

### (a.3) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During 2025 and 2024, the Group is not exposed to risk of fluctuation of interest rates because all its long-term obligations do not consider floating interest rates.

### (b) Credit risk -

The Group is exposed to credit risk arising from its operating activities (mainly trade accounts receivable and other receivables) and from its financing activities, including bank deposits.

Credit risk related to trade receivables arises from the failure of counterparties to meet their contractual obligations. To mitigate this risk, the Group conducts sales to well-established domestic and foreign customers (see sales concentration in Note 19(d)); therefore, its credit risk is considered low. Trade receivables are current, and the Group performs periodic impairment assessments on an individual basis to determine whether it is necessary to recognize an expected credit loss allowance. As of December 31, 2025, the Group maintains an expected credit loss allowance of US\$22,330,000, which originated in prior years and relates to a limited number of debtors with whom no current commercial relationships are maintained. In 2025, 2024, and 2023, no additional expected credit loss allowance was required beyond the amount previously recognized.

Other receivables mainly comprise tax claims, value-added tax recoverable, and other receivables from third parties. Due to the nature of these items, credit risk exposure is primarily related to the recoverability of tax claims and other tax credits. For this purpose, the Group performs ongoing monitoring, with the support of external legal advisors, assessing the probability and timing of collection as well as the recoverability projections of its tax credits. Other receivables from third parties relate to a limited number of existing debtors, and an expected credit loss allowance of US\$4,104,000 has been recognized, originating in prior years. Based on the foregoing, the Group considers the credit risk associated with other receivables to be low.

Finally, with respect to bank deposits, the Group places its surplus funds with first-tier financial institutions, applies conservative credit policies, and continuously monitors market conditions affecting these institutions.

### (c) Liquidity risk -

Prudent management of liquidity risk implies maintaining sufficient cash and cash equivalents and the possibility of committing or having financing committed through an adequate number of credit sources. The Group believes that it maintains suitable levels of cash and cash equivalents and has sufficient credit capacity to get access to lines of credit from leading financial entities.

The Group continually monitors its liquidity risk based on cash flow projections.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

An analysis of the Group's financial liabilities classified according to their maturity presented below, based on undiscounted contractual payments:

	<b>Less than 1 year</b> US\$(000)	<b>Between 1 and 2 years</b> US\$(000)	<b>Between 2 and 5 years</b> US\$(000)	<b>More than 5 years</b> US\$(000)	<b>Total</b> US\$(000)
<b>As of December 31, 2025 -</b>					
Trade and other payables	457,832	-	-	-	457,832
Financial obligation – capital	6,750	59,625	-	650,000	716,375
Financial obligation – interest	47,401	45,673	132,600	66,300	291,974
Lease – capital	1,201	978	3,411	1,822	7,412
Lease – interest	496	409	730	155	1,790
Contingent consideration liability	4,634	5,249	18,030	61,822	89,735
	<u>518,314</u>	<u>111,934</u>	<u>154,771</u>	<u>780,099</u>	<u>1,565,118</u>
<b>As of December 31, 2024 -</b>					
Trade and other payables	358,789	-	-	-	358,789
Financial obligation – capital	8,437	556,750	57,938	-	623,125
Financial obligation – interest	34,619	33,366	726	-	68,711
Lease – capital	1,819	1,196	2,551	1,907	7,473
Lease – interest	564	555	974	265	2,358
Contingent consideration liability	-	9,768	5,412	42,752	57,932
	<u>404,228</u>	<u>601,635</u>	<u>67,601</u>	<u>44,924</u>	<u>1,118,388</u>

(d) Capital management -

For purposes of the Group's capital management, capital is based on all equity accounts. The objective of capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments to meet changing economic market conditions. The Group's policy is to fund all projects of short and long term with their own operating resources. To maintain or adjust the capital structure, the Group may change the policy of paying dividends to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years 2025 and 2024.

Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

Notes to the consolidated financial statements (continued)

**35. Fair value measurement**

*Fair value disclosure of assets and liabilities according to its hierarchy -*

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

	Carrying value US\$(000)	Fair value measurement using:		
		Quoted prices in active markets (Level 1) US\$(000)	Observable inputs (Level 2) US\$(000)	Unobservable inputs (Level 3) US\$(000)
<b>As of December 31, 2025 -</b>				
<b>Assets and liabilities measured at fair value:</b>				
Fair value of account receivable (subject to provisional pricing)	384,171	-	384,171	-
Contingent consideration liability	39,347	-	39,347	-
<b>Fair value of liabilities at amortized cost:</b>				
Financial obligations	702,255	-	763,478	-
<b>As of December 31, 2024 -</b>				
<b>Assets and liabilities measured at fair value:</b>				
Fair value of account receivable (subject to provisional pricing)	110,072	-	110,072	-
Contingent consideration liability	28,271	-	28,271	-
<b>Fair value of liabilities at amortized cost:</b>				
Financial obligations	619,309	-	619,309	-

*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. Likewise, derivatives are recorded at fair value, so there are no differences to disclose.

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

*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 differences between the book value and the fair value of the assets and financial liabilities as of December 31, 2025 and 2024. There were no transfers between Level 1 and Level 2 during 2025 and 2024.

# Translation of consolidated financial statements originally issued in Spanish - See Note 37 to the consolidated financial statements

## Notes to the consolidated financial statements (continued)

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

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

<u>Description</u>	<u>Fair value as of December 31, 2025</u>	<u>Unobservable inputs</u>	<u>Range of inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Contingent consideration liability	39,347	Rate before taxes  Expected annual production DMT	12.41%	A 10% increase / decrease in the discount rate would result in an increase / decrease in fair value of US\$2.8 million.  If expected sales were to increase or decrease by 10%, fair value would increase / decrease by US\$3.9 million.

### **36. Events after the reporting period**

In accordance with IFRS accounting standards, the attached consolidated financial statements were prepared based on the conditions existing as of December 31, 2025, and considering those events occurring after that date that provided evidence of conditions existing at the end of the reporting period. The events that occurred after the reporting date that require a disclosure in the consolidated financial statements are described below:

- At the Board of Directors meeting of the subsidiary El Brocal held on February 13, 2026. The Board agreed to submit, for consideration by the General Shareholders' Meeting, a dividends distribution proposal amounting to US\$55.46 million, based on profit as of December 31, 2025.
- On January 5, 2026, during a board meeting, the associate Cerro Verde approved the distribution of dividends based on accumulated results as of September 30, 2025, amounting to US\$500 million, of which US\$97.9 million corresponds to the Group.
- On February 26, 2026, the Company's Board of Directors agreed to submit to the consideration of the General Shareholders' Meeting a proposal for the distribution of dividends for an amount of US\$272.99 million, based on the profit obtained as of December 31, 2025.

No other significant events occurred after the closing date until the Board of Directors' date, February 26, 2026, that need to be disclosed, in addition to those mentioned in the previous paragraph.

### **37. Explanation added for translation to English language**

The accompanying consolidated financial statements were originally issued in Spanish and are presented on the basis of IFRS accounting standards 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.



COLEGIO DE  
CONTADORES PÚBLICOS  
DE LIMA

001- N° 025748



## CONSTANCIA DE HABILITACIÓN

El Decano y el Director Secretario del Colegio de Contadores Públicos de Lima, que suscriben, declaran que, en base a los registros de la institución, se ha verificado que

**TANAKA, VALDIVIA, ARRIBAS & ASOCIADOS S.  
CIVIL DE R.L.**

**MATRÍCULA: SO761**

Se encuentra, HABIL, para el ejercicio de las funciones profesionales que le faculta la Ley N° 13253 y su modificación Ley N° 28951 y conforme al Estatuto y Reglamento Interno de este Colegio; en fe de lo cual y a solicitud de parte, se le extiende la presente constancia para los efectos y usos que estime conveniente. Esta constancia tiene vigencia hasta el 31 de MARZO del 2027.

Lima, 31 de octubre de 2025.



  
CPC. Onofre Francisco Pizarro Chima  
DECANO

  
CPC. Rafael César Orccón Herrera  
DIRECTOR SECRETARIO

Partida Registral N° 01796283, Asiento 00016 del Registro de Personas Jurídicas - SUNARP