Translation of a report and consolidated financial statements originally issued in Spanish - See Note 38 to the consolidated financial statements

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

Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 and Report of Independent Accounting Firm

Shape the future
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Translation of a report and consolidated financial statements originally issued in Spanish - See Note 38 to the consolidated financial statements

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

Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022, and Report of Independent Accounting Firm

Content

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 38 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. and subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income (loss), the consolidated statement of changes in equity and consolidated statement of 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 of December 31, 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards.

Basis for opinion

We conducted our audit in accordance with 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) together with the ethical requirements that are relevant to our audit of the 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.

Report of Independent Registered Public Accounting Firm (continue)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of 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 cost
Description of the Matter	As of December 31, 2024, the net book value of the Group's property, plant, equipment and development costs was US$1,889.78 million. Related disclosures are included in Note 2.4(m) and Note 11(b) to 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. As a result of the impairment assessment, the Group did not record an impairment of its property, plant, equipment and development cost during the year ended December 31, 2024.

Report of Independent Registered Public Accounting Firm (continue)

	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 VIU of each CGU. In particular, the VIU estimates were sensitive to significant assumptions such as production volumes, current life of mine plans, market-based commodity price assumptions, residual value of assets and discount rates and risks specific to the CGU, including estimated quantities of recoverable minerals. The Group involved independent consultants and appraisers to validate the estimated amount of recoverable mineral reserves and the residual value of long-lived assets that were used as part of the impairment analyses, respectively.
How We Addressed the Matter in Our Audit	We obtained an understanding of controls over the impairment assessment process for property, plant, equipment and development cost, including the process to identify and evaluate potential impairment indicators and management’s review of the significant assumptions described above, projected financial information and the methodologies used to develop the estimated VIU. To test the estimated VIU of CGUs with impairment indicators, we performed audit procedures that included, among others, assessing the methodologies and testing the significant assumptions described above and the completeness and accuracy of the data used in the impairment assessment. We assessed the projected financial information of CGUs with impairment indicators by comparing commodity prices with available market information and internal business plans. We also assessed future production levels used in impairment analyses, which are based on life-of-mine plans, against historical estimates and actual results. Additionally, we evaluate the Group's estimated quantities of recoverable minerals by comparing them with the historical operating performance of each CGU. Additionally, we evaluate the

Report of Independent Registered Public Accounting Firm (continue)

Group's estimated quantities of recoverable minerals by comparing them with the historical operating performance of each CGU.

We involved our valuation specialists to assist in comparing commodity price assumptions with market data and analyst forecasts. Additionally, our valuation specialists assessed the discount rates used by comparing them to current industry and economic trends and evaluated the specific risk premiums applied. Likewise, we involved a specialist to assist us in reviewing the estimated residual value of long-lived assets for those CGUs with impairment indicators in which a significant variation in this assumption could potentially result in an impairment.

We also performed sensitivity analyses over significant assumptions to evaluate the change in the recoverable amount of the CGU that would result from changes in the assumptions.

We also assessed the competence and objectivity of the independent consultants and appraisers used by the Group as part of the impairment assessment process.

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

Uncertain tax positions

Description of the Matter	As disclosed in the Notes 7(c) and Note 29 (d) to the consolidated financial statements, the Group has identified certain contingencies related to income taxes associated with fiscal years 2007 to 2010, 2013, 2014, 2017 and 2018. In these years, relevant taxation authorities have challenged the tax treatment applied by the Group under the income tax law in Peru. As of December 31, 2023, the Group has recognized receivables ofUS$535.87 million related to payments made under protest to the taxation authorities as

Report of Independent Registered Public Accounting Firm (continue)

part of the tax claim process in Peru but for which the Group is disputing the validity of the taxation authorities' assessment. As of December 31, 2023, management concluded that the probability of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 was less than 50%, and the Group recognized a liability of US$113.14 million related to this uncertain tax position.

Uncertainty in a tax position may arise where there is an uncertainty as to the meaning of the tax law, or the applicability of the tax law to a particular transaction, or both. The Group uses significant judgment to determine whether, based on technical merits, a tax position is more likely than not to be sustained and in the determination of the recoverable amount of the income tax payments made under protest.

Auditing the estimation of the outcome and measurement of the uncertain tax positions and the related recoverability of the receivables for payments made under protest, before the uncertain tax treatment is resolved, requires a high degree of auditor judgment and significant audit effort due to the complexity and judgment used by the Group in the assessment, which is based on interpretations of income tax legislation and legal rulings in Peru.

How We Addressed the Matter in Our Audit

We obtained an understanding of the design of the controls over the process for determining the income tax, including assessing uncertain tax positions and tax contingencies, including the management's review of the technical merits of tax positions, disputed tax assessments and the determination of the recoverable amount of receivables for payments made under protest.

Our audit procedures included, among others, evaluating the assumptions used by the Group to assess its uncertain tax positions based on relevant Peruvian income tax laws, including the inspection of the Group's internal and external counsel analysis of these matters. In addition, we involved our tax subject matter professionals to assess the technical merits of the Group's tax positions and evaluate the application of relevant tax law in assessing the recoverability of payments made under protest.

Furthermore, we evaluate the related disclosures included in Note 7(c) and Note 31(d) to the consolidated financial statements.

Other information included in The Group's 2024 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.

Responsibilities of management for 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.

Report of Independent Registered Public Accounting Firm (continue)

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.

As part of an audit in accordance with ISAs, 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.

Report of Independent Registered Public Accounting Firm (continue)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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.

Report of Independent Registered Public Accounting Firm (continue)

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 20, 2025

Signed by: Tanaka, Valdivia & Asociados

Elizabeth Fontenla
C.P.C. Register N° 25063

Translation of consolidated financial statements originally issued in Spanish - See Note 38 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 2023

	Notes	2024 US$(000)	2023 US$(000)
Assets			
Current assets			
Cash and cash equivalents	6(a) and 2.4(c)	478,435	219,790
Trade and other receivables	7(a) and 2.4(b)(i)	256,602	240,319
Inventories	8(a) and 2.4(d)	79,594	76,527
Income tax assets	30(f) and 2.4(s)	4,257	15,150
Prepaid expenses	9(a) and 2.4(g)	19,474	25,976
		838,362	577,762
Non-current assets			
Trade and other receivables	7(a) and 2.4(b)(i)	597,947	612,880
Investments in associates and joint venture	10(a) and 2.4(f)	1,548,392	1,527,123
Property, plant, equipment and development cost	11(a) and 2.4(h)(i)(j)(k)	1,889,785	1,600,295
Deferred income tax asset	30(b) and 2.4(s)	91,677	131,863
Prepaid expenses	9(a) and 2.4(g)	21,262	22,148
Income tax assets	30(f) and 2.4(s)	1,643	1,909
Other non-financial assets	12(a) and 2.4(w)	58,835	59,819
		4,209,541	3,956,037
Total assets		5,047,903	4,533,799
Liabilities and equity			
Current liabilities			
Trade and other payables	14(a) and 2.4(b)(ii)	367,204	293,621
Financial obligations	16(a) and 2.4(b)(ii)	9,169	34,219
Provisions	15(a) and 2.4(n)	53,900	107,491
Current Income tax payable	30(f) and 2.4(s)	49,465	6,274
		479,738	441,605
Non-current liabilities			
Trade and other payables	14(a) and 2.4(b)(ii)	13,116	5,385
Financial obligations	16(a) and 2.4(b)(ii)	617,613	672,361
Provisions	15(a) and 2.4(n)	306,400	193,209
Contingent consideration liability	29(c) and 2.4(g)	28,271	21,614
Deferred income tax liabilities	30(b) and 2.4(s)	43,064	30,414
		1,008,464	922,983
Total liabilities		1,488,202	1,364,588
Equity	17 and 2.4(o)(y)		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,539	163,372
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,225,611	1,841,549
		3,390,689	3,006,460
Shareholders' equity attributable to owners of the parent			
Non-controlling interest	18(a)	169,012	162,751
Total equity		3,559,701	3,169,211
Total liabilities and equity		5,047,903	4,533,799

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Translation of a report and consolidated financial statements originally issued in Spanish - See Note 38 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, 2024, 2023 and 2022

	Notes	2024 US$(000)	2023 US$(000)	2022 US$(000)
Continuing operations				
Operating income				
Sales of goods	20(b) and 2.4(p)	1,147,590	810,961	801,199
Sales of services	20(b) and 2.4(p)	7,015	12,884	22,222
Royalty income	20(b) and 2.4(p)	-	–	1,381
Total operating income		1,154,605	823,845	824,802
Cost of sales				
Cost of sales of goods, excluding depreciation and amortization	21(a) and 2.4(x)	(568,482)	(457,354)	(461,942)
Unabsorbed cost due to production stoppage	22 and 2.4(x)	(2,135)	(19,893)	(23,058)
Cost of sales of services, excluding depreciation and amortization	2.4(x)	(3,050)	(6,243)	(3,163)
Depreciation and amortization	2.4(h)(w)	(150,821)	(181,039)	(176,781)
Exploration in operating units	23 and 2.4(k)	(50,884)	(49,229)	(80,796)
Mining royalties	24 and 2.4(s)	(19,946)	(18,839)	(17,733)
Total cost of sales		(795,318)	(732,597)	(763,473)
Gross profit		359,287	91,248	61,329
Operating income (expenses)				
Administrative expenses	25 and 2.4(x)	(61,340)	(69,183)	(67,728)
Selling expenses	26 and 2.4(x)	(25,768)	(19,392)	(20,222)
Exploration in non-operating areas	27 and 2.4(k)(x)	(21,860)	(13,452)	(14,252)
Reversal (provision) of contingencies and others	15(a) and 2.4(aa)	(596)	6,927	(2,935)
Impairment recovery (loss) of long-lived assets	11(b) and 2.4(m)	-	-	19,874
Other, net	28(a) and 2.4(x)	195,932	24,973	(15,085)
Total operating income (expenses)		86,368	(70,127)	(100,348)
Operating Profit (loss)		445,655	21,121	(39,019)
Share in the results of associates and joint venture	10(b) and 2.4(f)	189,847	152,225	176,270
Foreign currency exchange difference	5 and 2.4(a)	(9,184)	19,375	26,871
Finance income	29(a) and 2.4(p)	12,528	9,057	14,443
Finance costs	29(a) and 2.4(u)(p)	(65,397)	(119,254)	(54,136)
Profit before income tax		573,449	82,524	124,429
Current income tax	30(c) and 2.4(s)	(103,116)	(69,306)	(15,633)
Deferred income tax	30(c) and 2.4(s)	(53,048)	26,312	15,592
Total income tax		(156,164)	(42,994)	(41)
Profit from continuing operations		417,285	39,530	124,388
Discontinued operations				
(Loss) profit from discontinued operations	1(e) and 2.4(v)	(1,022)	(6,848)	478,547
Net Profit		416,263	32,682	602,935
Profit attributable to:				
Owners of the parent		402,689	19,855	602,550
Non-controlling interest	18(a) and 2.4(e)	13,574	12,827	385
Net Profit		416,263	32,682	602,935
Basic and diluted profit (loss) per share, stated in U.S. dollars				
Attributable to owners of parent	17(e) and 2.4(z)	1.59	0.08	2.372
Attributable to owners of the parent for continuing operations	17(e) and 2.4(z)	1.64	0.16	0.49
Attributable to owners of the parent for discontinued operations	17(e) and 2.4(z)	(0.00)	(0.03)	1.88

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

Consolidated statements of comprehensive income (loss)

For the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Net Profit	416,263	32,682	602,935
Other comprehensive income (loss) to be reclassified to profit or loss, net of income tax			
Net change in unrealized gain (loss) on copper and zinc prices hedge, net of income tax, note 34(a)	-	(6,232)	10,696
Net change in unrealized gain (loss) on interest rate hedge, net of income tax, note 34(b)	-	-	454
Share of other comprehensive income of associates accounted for using equity method, net of income tax, note 10(d)	-	3	(101)
Total other comprehensive loss (income) that will be reclassified to profit or loss, net of income tax	-	(6,229)	11,049
Total comprehensive income, net of income tax	416,263	26,453	613,984
Comprehensive income attributable to:			
Owners of the parent	402,689	16,186	609,211
Non-controlling interest	13,574	10,267	4,773
Total comprehensive income	416,263	26,453	613,984

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

Consolidated statements of changes in equity

For the years ended December 31, 2024, 2023 and 2022

	Shareholders 'equity attributable to owners of the parent											
	Capital stock, net of treasury shares						Other reserves of equity					
	Number of shares outstanding	**Common shares** US$(000)	**Investment shares** US$(000)	**Additional paid-in capital** US$(000)	**Legal reserve** US$(000)	**Other reserves** US$(000)	**Share in ORI of associates** US$(000)	**Cash flow hedge instruments** US$(000)	**Retained earnings** US$(000)	**Total** US$(000)	**Non-controlling interest** US$(000)	**Total equity** US$(000)
As of January 1, 2022	253,715,190	750,497	791	218,450	163,270	269	(4,023)	(454)	1,239,526	2,368,326	170,205	2,538,531
Net profit (loss)	–	–	–	–	–	–	-	-	602,550	602,550	385	602,935
Other comprehensive income	–	–	–	–	–	–	6,207	454	-	6,661	4,388	11,049
Total comprehensive income	–	–	–	–	–	–	6,207	454	602,550	609,211	4,773	613,984
Dividends declared and paid, note 17(d)	-	-	-	-	-	-	-	-	(18,542)	(18,542)	(2,647)	(21,189)
Changes in subsidiaries' shares, note 1(d)	-	-	-	-	-	31,628	-	-	18,240	49,868	(18,240)	31,628
Transfer and other changes in equity	-	-	-	-	-	-	-	-	(13)	(13)	-	(13)
As of December 31, 2022	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 loss	–	–	–	–	–	-	(3,669)	-	-	(3,669)	(2,560)	(6,229)
Total comprehensive income	–	–	–	–	–	-	(3,669)	-	19,855	16,186	10,267	26,453
Dividends declared and paid, note 17(d)	-	-	-	-	-	-	-	-	(18,542)	(18,542)	(1,607)	(20,149)
Expired dividends, note 17(c)	-	-	-	-	102	-	-	-	-	102	-	102
Transfer and other changes in equity	-	-	-	-	-	-	1,389	-	(1,525)	(136)	-	(136)
As of December 31, 2023	253,715,190	750,497	791	218,450	163,372	31,897	(96)	-	1,841,549	3,006,460	162,751	3,169,211
Net profit	–	–	–	–	–	-	-	-	402,689	402,689	13,574	416,263
Total comprehensive income	–	–	–	–	–	-	-	-	402,689	402,689	13,574	416,263
Dividends declared and paid, note 17(d)	-	-	-	-	-	-	-	-	(18,440)	(18,440)	(7,343)	(25,783)
Expired dividends, note 17(c)	-	-	-	-	167	-	-	-	-	167	30	197
Transfer and other changes in equity	-	-	-	-	-	-	-	-	(187)	(187)	-	(187)
As of December 31, 2024	253,715,190	750,497	791	218,450	163,539	31,897	(96)	-	2,225,611	3,390,689	169,012	3,559,701

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 38 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, 2024, 2023 and 2022

	Notes	2024 US$(000)	2023 US$(000)	2022 US$(000)
Cash flows of operating activities				
Proceeds from sales of goods and services		1,142,569	782,421	809,668
Dividends received from associates	32(a)	168,890	147,286	79,140
Recovery of taxes		35,455	48,417	32,793
Interest received		5,210	5,123	2,915
Dividends received from other investments		1,150	150	-
Royalty received		-	-	5,183
Payments to suppliers and third parties, and other net		(550,203)	(484,903)	(580,468)
Payments to and for employees		(149,482)	(136,612)	(123,903)
Income tax and royalties paid to Peruvian State		(58,918)	(30,049)	(82,637)
Short-term and low value lease payments		(47,746)	(42,264)	(41,352)
Interest paid		(38,172)	(39,590)	(41,132)
Payments of royalties to third parties	24	(15,832)	(12,832)	(11,053)
Payments for tax litigation		(6,862)	(10,115)	(7,488)
Net cash flows generated from operating activities		486,059	227,032	41,666
Cash flows of investing activities				
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.	1(d)	1,060	27,003	-
Proceeds from sale of property, plant and equipment		11,131	9,689	13,116
Proceeds from sale of investments in S.M.R.L. Chaupiloma Dos de Caiamarca	1(d) and 28(a)	210,534	245	1,577
Collection for sale of participation in Yanacocha	1(e)	-	-	300,000
Collection for purchase of Minera La Zanja S.R.L. shares		-	-	45,000
Payments for acquisition of property, plant and equipment		(337,743)	(238,669)	(151,973)
Payments for acquisition of other assets	12(a)	(2,506)	(3,804)	(290)
Acquisition of investment in associate		-	-	(1,677)
Cash contribution in associate	10 (b)	(400)	-	-
Net cash flows from (used in) investing activities		(117,924)	(205,536)	205,753
Cash flows of financing activities				
Proceeds from bank loans	13	-	49,000	-
Decrease of restricted time deposits	7(d)	-	-	29,117
Senior notes bonds issued, net of issuance costs	16(g)	(79,602)	(31,034)	(323,057)
Payments of financial obligations	13	-	(49,000)	(50,000)
Dividends paid to controlling interest	17(d)	(18,440)	(18,542)	(18,542)
Lease payments	16(g)	(4,138)	(4,475)	(4,638)
Dividends paid to non-controlling interest	17(d)	(7,343)	(1,607)	(2,647)
Decrease (increase) of bank accounts in trust	7(d)	33	34	(733)
Net cash flows used in financing activities		(109,490)	(55,624)	(370,500)
Increase (decrease) in cash and cash equivalents for the		258,645	(34,128)	(123,081)
Cash and cash equivalents at beginning of year	6	219,790	253,918	376,999
Cash and cash equivalents at year-end	6	478,435	219,790	253,918
Financing and investing activities not affecting cash flows:				
Leases additions	16(g)	497	1,137	11,712
Due from for sales of properties and concessions	7(a)	100	2,744	2,119
Changes in estimates of mine closure plans	15(b)	65,397	11,879	(21,869)
Unrealized income (loss) in investments	10(d)	-	3	(101)

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), 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.

Moreover, 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. (19.99%).

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

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

Restart of activities at the Uchucchacua mining unit -

Due to operational problems that were aggravated by the COVID-19 pandemic (delays in mine preparation and exploration), on October 15, 2021, the Company requested from the Ministry of Energy and Mines, the temporary suspension of activities in the Uchucchacua unit, specifically those related to mining exploitation and benefit. As a result of said stoppage, the industrial activities in the subsidiary Procesadora Industrial Río Seco S.A. (which receives raw materials from the Uchucchacua mining unit) were suspended until operations resume in Uchucchacua.

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

As a result, since September 1, 2023, the Management of the subsidiary Procesadora Industrial Río Seco S.A. pushed up the maintenance works and started up the plant. Likewise, since the second fortnight of September 2023, the mineral production started in the concentrator plant of Uchucchacua with the objective of achieving a stable production between 2,600 tons and 2,800 tons per day, which will be maintained for the following years.

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

On March 18, 2024, the Company received the final authorizations from the Ministry of Energy and Mines to begin production of Yumpaq mine project. The mining operations of Yumpaq 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, 2024, the project achieved 100% in the engineering and procurement phase, 63% in the construction phase and has begun the first steps of commissioning. Management estimates to begin operations in the fourth quarter of 2025.

Temporary partial suspension of exploitation activities in the North Mining Pit of the Colquijirca mining unit of the subsidiary El Brocal -
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.

Exploitation operations in the Marcapunta underground mine will continue to be carried out on a regular basis, while in the North Pit be carried out only exploration activities, transfer of ore accumulated in the North Pit to the concentration plant, water management and care and maintenance activities.

Finally, it is relevant to point out that El Brocal is implementing a plan to increase the production rate in the underground mine, which will allow it to achieve a production of ten thousand metric tons per day this year, with the objective of reaching twelve thousand metric tons daily. Likewise, El Brocal will maintain the policy of generating efficiencies in operational activities so as not to lose competitiveness during the period of suspension of North Pit.
The temporary suspension of the exploitation activities in the North Mining Pit was considered as an impairment indicator in the assessment performed at the end of year 2023, as a result of this assessment, it was concluded that there was no need to record an impairment loss provision. As of December 31, 2024, there were no impairment indicators due to the financial performance and increased copper production volume of the underground operation achieved by El Brocal despite the stoppage of the North Mining Pit, which resulted in similar benchmarks to the ones achieved in 2023, hence the financial forecasts included in the impairment assessment of 2023 have been accomplished, see note 11(b).

Reconfiguration of phases of the North Pit -
From January to April 2023, diamond drilling work was carried out by El Brocal with the purpose of obtaining updated geotechnical information to comply with the final stage of the stabilization plan related to the crumple of phase 12 that occurred in March 2022. This plan involved the mining phases 12C, 13C, and 15 which are tied to stabilization. As a result of these drillings, it was possible to improve the operational criteria to reconfigure these phases allowing a better operational treatment during 2023.

As a result of this update of geotechnical information, the production of reconfigured phases 13B and 15 completed their production in September 2023, hence the deferred stripping cost asset related to those phases was fully amortized on that date.

The financial statements as of December 31, 2023, include this effect, which was applied prospectively starting in the third quarter of that year.

Mineral stock write-off resulting from the landslide of North Pit phase 12 –
On March 19, 2022, a landslide occurred in phase 12 of the North open pit of the Colquijirca mining unit. As a result of the event, operations in said phase were stopped, initiating the execution of planning and execution of rehabilitation activities. In response, the Company's Management decided to process the short- and long-term mineral inventory prioritizing economically viable mineral. However, the metallurgical tests carried out by the operations area concluded that the said mineral did not have economic value due to the detected high oxidation rates.

As explained above, in November 2022, the Company's Management decided to write-off the mineral stock for a total of 483,563 TMS equivalent to US$16,402,000 (net effect for the year of US$14,898,000 after deducting the provision for devaluation of inventories equivalent to US$1,504,000).

(c) Approval of consolidated financial statements -
The consolidated financial statements as of December 31, 2024, were approved and authorized for issue by the Board of Directors on February 20, 2025 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,			
		2024		2023	
		Direct	Indirect	Direct	Indirect
		%	%	%	%
Mining activities:					
Compañía Minera Condesa S.A.	Peru	100.00	-	100.00	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-	100.00	-
Sociedad Minera El Brocal S.A.A (i)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (i)	Peru	89.76	10.24	89.76	10.24
S.M.R.L. Chaupiloma Dos de Cajamarca (ii)	Peru	-	-	33.00	67.00
Minera La Zanja S.R.L.	Peru	100.00	-	100.00	-
El Molle Verde S.A.C.	Peru	99.98	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-	70.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Energy generation and transmission services:					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

(i) As of December 31, 2024, and 2023, 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 (100% of its capital stock shares as December 31, 2024 and 2023; respectively), 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, 2024 and 2023.

(ii) On August 13, 2024, the Company, its subsidiary Compañía Minera Condesa S.A. (Condesa) as vendors, and Compañía de Regalías del Perú S.A. (a subsidiary of Franco Nevada Corporation) as the purchaser, signed the Share Purchase Agreement for the sale of the shares that the Company and Condesa held in S.M.R.L. Chaupiloma Dos de Cajamarca (Chaupiloma) for a price of US$210 million (US$70 million and US$140 million corresponding to the Company and Condesa, respectively). This amount was fully paid in cash, with the effective date of the subsidiary loss of control being August 13,

2024. The net cost of the disposal derived from the sale of the investment in the Company was US$12,000. The income from the sale and its net disposal cost are presented under the caption Others, net in the consolidated statement of profit or loss, see note 28.

According to the contract conditions, a contingent payment will be made if, on the twentieth commemoration of the contract's closing, the Conga project, owned by Newmont Mining Corporation, reaches commercial production. If this condition is met, the Company and Condesa will receive 118,534 common shares of Franco-Nevada or US$15 million, if Franco-Nevada is not public at that date, proportional to the investment each held in Chaupiloma. As of December 31, 2024, the Company's Management has concluded that there are still no elements that provide certainty about the cash flows required to reliably measure the fair value of this contingent consideration and, as such, no receivable has been recognized in the consolidated financial statements as of that date. Management will monitor at the end of each reporting year if there is new information and, based on it, will evaluate if its recognition is appropriate.

(e) Discontinued operations -

As of December 31, 2024, 2023 and 2022, the mining units with discontinued operations were Poracota and Shila-Paula. The revenues, expenses and results of these units are as follows:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Operating income (expenses), net			
Reversal (provision) of contingencies	404	(103)	(113)
Administrative expenses	(568)	(649)	(683)
Changes in provision for closure of mining units, note 15(b)	(555)	(6,991)	(660)
Gain for sale of Yanacocha investment	-	-	300,000
Reversal of liability classified as held for sale of Yanacocha	-	-	265,590
Reversal of unrealized result of Yanacocha	-	-	356
Depreciation and amortization, note 11(f)	-	-	(9)
Others, net	29	1,121	288
Total operating income (expenses), net	(690)	(6,622)	564,769
Operating (loss) profit	(690)	(6,622)	564,769
Finance costs, note 15(b)	(395)	(229)	(59)
Net gain (loss) from currency exchange difference	63	3	(2)
Profit (loss) before income tax	(1,022)	(6,848)	564,708
Current income tax	-	-	(44,747)
Deferred income tax	-	-	(41,414)
	-	-	(86,161)
(Loss) Profit from discontinued operations	(1,022)	(6,848)	478,547

No net cash flows were generated by the mining units maintained with discontinued operations during 2024, 2023 and 2022.

(f) *Temporary suspension of operations of Julcani mining unit –*
On February 5, 2023, people from outside the influence area of Julcani broke into the mining facilities and forced its officials to, among other requirements, stop operations. In order to ensure the workers' safety all personnel were relocated, and operations were suspended until safety was guaranteed. Both the surrounding area communities and the different unions publicly expressed their rejection of the vandalism acts carried out in the mining unit, followed by their formal request to the Company to restart operations of Julcani mining unit. On February 16, 2023, operations were restarted.

2. Basis for preparation, consolidation and accounting policies

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).

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.

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 -

Certain standards and amendments became effective since January 1, 2024; however, they did not have a material impact on the consolidated financial statements of the Group and therefore, have not been disclosed. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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.

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

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.

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 14), financial obligations (note 16), contingent consideration liability (note 29).

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 hold 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 29).

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 29). 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.

(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.

(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 acquiror.
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. 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. Significant influence 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 and joint ventures.

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.

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 it is 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 with long useful lives, 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.

As of December 31, 2024, the Group maintains the following depreciation rates in its respective mining units:

Mining units	**Rates**
Tambomayo	52.22%
Uchucchacua	7.79%
El Brocal	8.37%

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. The useful lives are the following:

	Years
Buildings, construction and other	Between 2 and 40
Machinery and equipment	Between 2 and 30
Transportation units	5
Furniture and fixtures	Between 4 and 10
Other equipment	Between 3 and 10
Computer equipment	Between 3 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 16) -

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.

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.

The Group's lease liabilities are included in the "Financial obligations" caption on the consolidated statements of financial position (note 16).

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 23) -

Exploration costs (Note 23) –

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

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 basis over the proven and probable reserves.

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.

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 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. 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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.

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 15)-

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 specify 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.

For closed mines, changes to estimated costs are immediately recognized in the consolidated statements of profit or loss (note 1(e)).

(o) Treasury shares (Note 17) -

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 20) -

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.

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 20(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 20(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.

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, 2024 and 2023, 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, 2024, and 2023, the Group has no contract liabilities.

Cost to obtain a contract -

The Group pays sales commissions as part of the sales of services in the insurance brokerage segment. The Group has elected to apply the optional practical expedient for cost to obtain a contract which allows the Group to immediately expense sales commissions because the amortization period of the assets that the Group otherwise would have used is one year or less.

Interest income (Note 29)-

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.

Royalty income (Note 20(b))-

The royalty income is recognized when the later of the following events occurs: the subsequent sales occur, or the performance obligation is satisfied (or partially satisfied).

Dividends (Note 32) -

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

Rental income (Note 28) -

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 21, 22, 23, 25, 26 and 27) -
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 -
Workers' profit sharing is calculated in accordance with the Peruvian law (Legislative Decree No. 892), and the applicable rate 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 29) -
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 30) -
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.

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.

Peruvian mining royalties and special mining tax –
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 -

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 36) -

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
- 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) Derivative financial instruments and hedge accounting (Note 34) -

Initial recognition and subsequent measurement -

The Group uses derivative instruments to hedge its commodity price risk (forward commodity contracts) and interest rate risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of the hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The Group's hedges are classified as cash flow hedges. The effective portion of gain or loss on the hedging instrument is initially recognized in the consolidated statements of changes in equity, under the "Other comprehensive income (loss)" caption, while the ineffective portion is recognized immediately in the consolidated statements of profit or loss in the "Finance costs" caption (Note 29).

(v) Discontinued operations (Note 1(e)) -

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.

(w) 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.

(x) Recognition of costs and expenses (Notes 21, 22, 25, 26, 27 and 28) -
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.

(y) Dividends distribution (Note 17) -
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.

(z) Earning per basic and diluted share (Note 17) -
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, 2023, and 2022, earnings per basic and diluted share are the same as the Group did not have financial instruments with dilutive effect.

(aa) Contingencies (Note 31) -
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 15(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 15(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(aa) and 31), 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.

As of December 31, 2024, 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 economic outlook in the short and medium term will be marked by the post-recession statistical recuperation, a challenging international environment and the ability of the authorities to mitigate political turmoil in the eyes of the business sector. A relatively stable political context is expected.

Internationally, the geopolitical risk increased following the conflict between Israel and Hamas, but economic policy uncertainty has remained relatively low.

The Group’s Management will continue to closely evaluate the impact of macroeconomic and geopolitical uncertainty; as of December 31, 2024, they do not have an impact on the 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.

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 31) -

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 begin 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.

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 20) -
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.

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 El Brocal 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 15(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. Additionally, management considers the time value of money in calculating the net realizable value of its non-current inventories.

Classified minerals, which are materials with metal content that were removed from the pit of the Colquijirca mining unit for treatment at the expansion operation plant, contain lower grade ore than the average of treated minerals and are available to continue in the process of recovery of mineral and concentrates. Because it is generally impracticable to determine the mineral contained in the classified mineral located in the deposit field near Tajo Norte of Colquijirca mining unit by physical count, reasonable estimation methods are employed. The quantity of minerals delivered to classified mineral is based on surveyed volumes of mined material and daily production records. Sampling and assaying of blasthole cuttings determine the estimated copper, lead and zinc grades of material delivered to classified minerals.

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.

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 non-financial 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.

Due to the nature of the activities of the Gorup, the information about an asset fair value is generally difficult to obtain unless negotiations with potential purchasers or similar transactions have been carried out.

Consequently, the recoverable value for the mining assets is determined, generally calculated by 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.

Estimates of recoverable mineral quantities, production levels, operating costs, and capital requirements are obtained from the planning process, including life of mine (LOM) plans, annual budgets, and specific studies on each cash-generating unit (CGU).

The Group Buenaventura practices responsible mining that promotes economic growth and sustainable development, creating value in the regions where it operates. The Group’s environmental management has as an objective to innovate in water management and mine closure, looking forward to supporting the sustainability of operations. The use of clean technologies to reduce freshwater consumption and waste generation, together with the application of adequate environmental protection standards and procedures in the management of operations are essential for Buenaventura. The challenges that come from higher environmental and social expectations of the environment are being addressed appropriately, encouraging research to improve the prevention and control of the environmental impacts of the Groups’ activities.

Future cash flows are discounted to their present value using a discount rate that reflects the current market assessment of the time value of money, as well as the specific risks of the asset or CGU under assessment. The Group has determined the operations of each mining unit as an independent cash-generating unit.

(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 29(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. 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, 2024, 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.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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. In addition, there are consequential 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.

The Group will assess the impact of this standard in its 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, 2024, the exchange rates for U.S. dollars published by this Institution were US$0.2661 for buying and US$0.2653 for selling (US$0.2699 for buying and US$0.2693 for selling as of December 31, 2023) and have been applied by the Group for the assets and liabilities accounts, respectively.

As of December 31, 2024, and 2023, the Group presents the following assets and liabilities originally denominated in soles by its equivalent in U. S. dollars:

	2024 US$(000)	2023 US$(000)
Assets		
Cash and cash equivalents	10,255	12,124
Trade and other receivables	616,659	749,980
Income tax credit	28,340	16,985
	655,254	779,089
Liabilities		
Trade and other payables	(82,881)	(94,487)
Provisions	(22,003)	(16,085)
Income tax payable	(75,494)	(6,186)
	(180,378)	(116,758)
Net asset position	474,876	662,331

For the year-ended December 31, 2024, the Group recognized a gain for exchange rate of approximately US$9,184,000 (gain in exchange rate of US$19,375,000 and US$26,871,000 for the year ended December 31, 2023 and 2022, respectively) in the caption “Foreign currency exchange difference” in the consolidated statements of profit or loss.

See related accounting policies in Note 2.4(a).

6. Cash and cash equivalents

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)
Cash on hand	76	122
Balances with banks (b)	48,799	63,979
Short-term deposits (c)	429,560	155,689
	478,435	219,790

See related accounting policies in Note 2.4(c).

(b) Bank accounts earn interest at floating rates based on market rates.

(c) As of December 31, 2024 and 2023, 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.

7. Trade and other receivables

(a) This caption is made up as follows

	2024 US$(000)	2023 US$(000)
Trade receivables (b)		
Domestic clients	161,743	157,296
Foreign clients	55,693	46,051
Related entities, note 32(b)	669	421
	218,105	203,768
Allowance for expected credit losses (h)	(24,567)	(22,276)
	193,538	181,492
Other receivables		
Tax claims (c)	535,860	546,385
Value added tax credit	61,452	66,515
Other accounts receivables to third parties	26,284	27,585
Restricted bank accounts (d)	9,902	1,058
Refund of value added tax applications (e)	8,963	2,591
Accounts receivable from Howden Hodco Perú (i), note 29(a)	7,480	12,564
Interest receivable	3,525	2,634
Bank accounts in trust (f)	2,839	3,075
Advances to suppliers	2,704	6,810
Related entities, note 32(b)	2,285	2,486
Due from for sales of assets (g)	100	2,744
Other	2,374	1,401
	663,768	675,848
Allowance for expected credit losses (h)	(2,757)	(4,141)
	661,011	671,707
Total trade and other receivables	854,549	853,199
Classification by maturity:		
Current portion	256,602	240,319
Non-current portion	597,947	612,880
Total trade and other receivables	854,549	853,199
Classification by nature:		
Financial receivables	245,435	237,708
Non-financial receivables	609,114	615,491
Total trade and other receivables	854,549	853,199
Classification by measurement:		
Trade receivables (not subject to provisional pricing)	83,466	55,906
Trade receivables (subject to provisional pricing)	110,072	125,586
Other accounts receivables	661,011	671,707
Total trade and other receivables	854,549	853,199

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 (h)) do not yield interest and have no specific guarantees.

(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 31(d):

Detail	Payment Date	2024 US$(000)	2023 US$(000)
Buenaventura (c.1) -			
Payment of tax debt for fiscal year 2007 - 2008	July 2021	420,361	426,374
Payment of tax debt for fiscal year 2010	July 2021	94,915	96,273
Payment of tax debt for fiscal year 2009	July 2021	51,463	52,199
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	32,002	32,459
Payment of part of the tax liability debt for fiscal year 2007	November - December 2020	19,176	19,451
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,101	5,174
Payment in claim to SUNAT for the year 2018	August 2023	2,844	3,306
Payment of tax debt for fiscal year 2017	December 2022	2,456	2,490
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine	November 2020	1,262	1,280
Payment of part of the tax liability debt for fiscal year 2010	December 2020	479	486
Other minors		2,688	2,832
Payment in claim to the Tax Administration		632,747	642,324
El Brocal -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	5,993	6,079
Forced payment of part of the tax debt for fiscal year 2014.	January 2021	834	1,314
Payment of the fine for the benefit of reducing the fine for fiscal year 2015.	January 2020	190	269
		7,017	7,662
Río Seco -			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,229	3,232
Forced payment of part of the tax debt for fiscal year 2020.	November 2022	613	620
Payment in force as part of the tax liability of year 2020	February 2020	77	4
		3,919	3,856
Huanza -			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,621	1,644

Detail	Payment Date	2024 US$(000)	2023 US$(000)
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,384	2,418
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	814	826
Forced payment of part of the tax debt for fiscal year 2019	December 2023	484	494
		3,682	3,738
Chaupiloma -			
SUNAT seizure for income tax for fiscal year 2011	September 2021	-	339
		-	339
Conenhua -			
Payment under protest of the tax liability of the fiscal year 2017	September 2021	14	-
		14	-
		649,000	659,563

(c.1) During the year 2023, Buenaventura recognized a liability related to the tax claims of the previous years for a total of US$111,823,000:

Years	Disbursements US$(000)	Tax claim liability, note 31(d) US$(000)	Tax claims as 31.12.2023 US$(000)
2007	180,484	-	180,484
2008	259,053	-	259,053
2009	85,053	(34,801)	50,252
2010	98,907	(77,022)	21,885
2017	2,456	-	2,456
2018	2,844	-	2,844
Buenaventura's forced payments claimed	628,797	(111,823)	516,974
Other Buenaventura's claims	3,950	-	3,950
Other Buenaventura's subsidiaries forced payments claimed	16,253	(1,317)	14,936
Total	649,000	(113,140)	535,860

(d) Corresponds to collections that are deposited in a restricted account that can only be used for the payment of financial obligations maintained by the subsidiary Empresa de Generación Huanza S.A. (hereinafter "Huanza"), in accordance with the financial lease agreement signed with Banco de Crédito del Perú in 2009.

Likewise, during December 2024, the Tax Administration issued an income provision, collecting the withholding accounts that the Company maintained at Banco de la Nación on that date. The funds are being used to pay the Company's tax debts. The movement is presented below:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	1,058	1,092	359
Increase	8,877	-	733
Decrease	(33)	(34)	-
Ending balance	9,902	1,058	1,092

(e) Corresponds mainly to current year refunds applications that are pending as of December 31 of each period.

(f) Corresponds to withholding deposits maintained at Banco de la Nación and, in accordance with the tax law of Peru, can only be used to pay tax debts that the Group has with the Tax Administration.

(g) As of December 31, 2023, the balance includes an account receivable related to the sale of mining concessions of the subsidiary Chaupiloma to Yanacocha for US$1.9 million.

Likewise, during 2022, the Group recorded a loss of US$2 million, which is presented under the item "Others, net," see note 28, related to the sale of the Mallay mining unit (original amount of US$7.3 million), which was transferred and collected from a third party in May 2022 for US$6 million.

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

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	26,417	26,382	30,897
Provision for other receivables, note 28(a)	-	-	253
Provision of the year	-	-	253
Foreign exchange difference	907	35	(59)
Write off	-	-	(4,709)
Final balance	27,324	26,417	26,382
Trade receivables	24,567	22,276	22,276
Other receivables	2,757	4,141	4,106
	27,324	26,417	26,382

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.

(i) As December 31, 2024 and 2023, the Company holds accounts receivable with Howden Hodco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US$8.6 million and US$14.5 million, respectively, which were recognized in the consolidated financial statements at a present value at US$7.4 million and US$12.5 million, respectively.

In the second quarter of 2024, the Company recorded the final price adjustment according to the contract, resulting in a reduction of the account receivable by US$4.8 million. This effect was recognized in the period's results under the item "Others, net," see note 28. Moreover, in June 2024, a collection of US$1.06 million was made.

The collection of the remaining balance will be made within five calendar days following the third anniversary of the transaction's closing date.

During 2024, the financial update of long-term accounts receivable generated the recognition of financial income of US$599,000 (financial expense of US$1.95 million), see note 29(a). These accounts receivable were determined based on the contractual conditions agreed upon by the parties.

8. Inventories

(a) This caption is made up as follows:

	2024	**2023**
	US$(000)	US$(000)
Finished goods, net	5,200	1,154
Products in process, net	14,334	18,506
Spare parts and supplies, net	60,060	56,867
	79,594	76,527

See related accounting policies in Note 2.4(d).

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

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Beginning balance	34,762	29,842	30,774
Continuing operations:			
Finished and in progress goods, note 21(a) -			
Provision	4,049	10,536	7,243
Reversal	(10,536)	(6,685)	(8,314)
	(6,487)	3,851	(1,071)
Spare parts and supplies, note 28(a) -			
Provision	27,304	20,478	22,533
Reversal	(25,377)	(19,409)	(22,394)
	1,927	1,069	139
Final balance	30,202	34,762	29,842

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.

9. Prepaid expenses

(a) This caption is made up as follows:

	2024	2023
	US$(000)	US$(000)
Right to use facilities paid in advance (b)	24,996	23,034
Prepaid insurance	13,760	22,325
Deferred costs of works for taxes	1,839	1,477
Other prepaid expenses	141	1,288
	40,736	48,124
Classification by maturity:		
Current portion	19,474	25,976
Non-current portion	21,262	22,148
	40,736	48,124

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:

	Share in equity 2024	Share in equity 2023	2024	2023
	%	%	US$(000)	US$(000)
Associates:				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,436,122	1,416,051
Compañía Minera Coimolache S.A.	40.10	40.10	100,637	99,059
Tinka Resources Ltd.	19.99	19.32	8,616	9,221
			1,545,375	1,524,331
Joint venture (c)			1,851	1,628
Other minor investments			1,166	1,164
			1,548,392	1,527,123

See related accounting policies in Note 2.4(f).

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

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Associates			
Sociedad Minera Cerro Verde S.A.A.	186,539	152,552	181,221
Compañía Minera Coimolache S.A.	3,999	1,072	(2,493)
Tinka Resources Ltd.	(817)	(1,320)	(2,447)
	189,721	152,304	176,281
Joint venture	126	(79)	(11)
	189,847	152,225	176,270

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 accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	1,875,841	1,789,427
Non-current assets	6,158,620	6,141,483
Current liabilities	(527,450)	(460,991)
Non-current liabilities	(723,526)	(789,545)
Equity	6,783,485	6,680,374
Group's interest	1,328,359	1,308,288
Goodwill	107,763	107,763
	1,436,122	1,416,051

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Sales of goods	4,238,322	4,143,228	3,975,295
Net profit from continued operations	953,177	778,964	925,353
Group's share in results	186,539	152,552	181,221

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, 2024 and 2023.

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 accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	255,331	242,558
Non-current assets	129,851	133,464
Current liabilities	(53,580)	(27,046)
Non-current liabilities	(80,600)	(101,909)
Equity	251,002	247,067
Group's interest	100,637	99,059

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Sales of goods	119,527	136,949	159,003
Net profit (loss)	9,975	2,673	(6,218)
Group's share in results	3,999	1,072	(2,493)

The Group's management determined that there was no objective evidence that its investment in Coimolache is impaired as of December 31, 2024 and 2023.

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 Lima (BVL) and Canada Stocks Exchanges (TSX Venture Exchange).

During December 2024, the Company made an additional contribution of US$400,000, increasing its participation to 19.99 percent.

Key financial data -

The table below presents the key financial data from the financial statements of Tinka under IFRS accounting standards in 2024 (financial statements as of September 30, 2024) and in 2023 financial statements as of September 30, 2023):

	2024	2023
	US$(000)	US$(000)
Statements of financial position:		
Current assets	1,640	5,591
Non-current assets	50,456	42,475
Current liabilities	(323)	(350)
Equity	51,773	47,716
Group's interest	8,616	9,221

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Statements of profit or loss for the years:			
Net loss	(5,363)	(6,832)	(12,666)
Group's share in results	(817)	(1,320)	(2,447)

For the years 2024, 2023, and 2022, 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, 2024, and 2023. 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, 2024, and 2023.

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

(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.

The table below presents the key financial data from the joint venture under IFRS accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	18,646	17,375
Non-current assets	61,025	67,589
Current liabilities	(14,934)	(12,896)
Non-current liabilities	(41,099)	(50,572)
Equity	23,638	21,496
Group's interest	1,851	1,628

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Net revenues	27,787	98,270	27,538
Net profit (loss)	1,073	(148)	(137)
Group's share in results	126	(79)	(11)

(d) Changes in this caption are as follows:

	2024 US$(000)	2023 US$(000)
As of January 1,	1,527,123	1,520,977
Net share in profit of associates and joint venture	189,847	152,225
Equity contributions granted and paid, note 32(a)	400	-
Dividends declared and collected, note 32(a)	(168,890)	(147,286)
Unrealized results on investments	-	3
Translation adjustments and other	(88)	1,204
As of December 31,	1,548,392	1,527,123

11. Property, plant, equipment and development costs

(a) Below is presented the movement:

	Balance as of January 1, 2023 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, 2023 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)
Cost:													
Lands	18,765	-	-	-	-	-	18,765	-	-	-	-	-	18,765
Mining concessions	111,590	-	-	-	-	(34,023)	77,567	-	-	(3)	-	(7)	77,557
Development costs	904,683	89,127	(8)	-	-	-	993,802	101,876	-	-	-	1,782	1,097,460
Buildings, constructions and other	1,353,782	-	-	(5,193)	-	27,011	1,375,600	-	-	(313)	-	79,815	1,455,102
Machinery and equipment	874,015	1	(233)	-	-	15,428	889,211	-	(1,466)	(10,567)	-	24,904	902,082
Transportation units	5,657	-	(89)	(761)	-	723	5,530	-	(68)	(483)	-	113	5,092
Furniture and fixtures	11,071	2	(6)	-	-	464	11,531	-	-	(1)	-	1,166	12,696
Units in transit	15,686	36,452	-	-	-	-	52,138	33,521	-	-	-	247	85,906
Work in progress	91,468	139,610	(1,326)	-	-	(43,629)	186,123	242,841	(7,496)	-	-	(100,177)	321,291
Stripping activity asset	190,156	8,953	-	-	-	-	199,109	-	-	-	-	1	199,110
Right-of-use asset (e)	30,944	1,929	-	-	1,055	-	33,928	-	-	-	7,842	(7,842)	33,928
Mine closure costs	310,513	-	-	-	11,879	-	322,392	-	-	-	73,090	(2)	395,480
	3,918,330	276,074	(1,662)	(5,954)	12,934	(34,026)	4,165,696	378,238	(9,030)	(11,367)	80,932	-	4,604,469
Accumulated depreciation and amortization:													
Development costs	388,488	23,802	-	-	-	-	412,290	33,236	-	-	-	7,461	452,987
Buildings, construction and other	823,918	55,919	-	-	-	-	879,837	67,469	-	(313)	-	(7,124)	939,869
Machinery and equipment	744,649	37,510	(223)	(4,792)	-	-	777,144	31,398	(938)	(10,541)	-	6,602	803,665
Transportation units	5,172	300	(85)	(744)	-	-	4,643	249	(41)	(483)	-	(141)	4,227
Furniture and fixtures	10,221	457	(6)	-	-	-	10,672	501	-	(1)	-	(303)	10,869
Stripping activity asset	153,928	51,124	-	-	-	-	205,052	-	-	-	-	(5,942)	199,110
Right-of-use asset (e)	18,184	3,988	-	-	-	-	22,172	5,737	-	-	-	(553)	27,356
Mine closure costs	232,030	15,016	-	-	-	-	247,046	18,826	-	-	-	-	265,872
	2,376,590	188,116	(314)	(5,536)	-	-	2,558,856	157,416	(979)	(11,338)	-	-	2,703,955
Provision for impairment of long-lived assets:													
Mine closure costs	2,206	-	-	-	-	-	2,206	-	-	-	-	-	2,206
Development costs	3,488	-	-	-	-	-	3,488	-	-	-	-	(3)	3,485
Property, plant and other	851	-	-	-	-	-	851	-	-	-	-	3	854
Machinery and equipment	-	-	-	-	-	-	-	4,184	-	-	-	-	4,184
	6,545	-	-	-	-	-	6,545	4,184	-	-	-	-	10,729
Net cost	1,535,195						1,600,295						1,889,785

(b) Impairment of long-lived assets

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

As of December 31, 2023, the Group identified impairment indicators in its mining units Uchucchacua, Julcani, Tambomayo, El Brocal, La Zanja, and Río Seco. The Group assessed and concluded that there were no impairment as a result of the recoverable amount analysis based on the value in use.

As of December 31, 2022, the Group identified impairment indicators in its mining units Orcopampa, Uchucchacua, La Zanja, and Río Seco. The Group assessed and concluded that there were no impairment as a result of the recoverable amount analysis based on the value in use in the units of Orcopampa, Uchucchacua, and La Zanja. On the other hand, the Group recognized a recovery for impairment of long-lived assets totaling US$19.9 million in the Río Seco CGU.

Key assumptions

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

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

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.

Notes to the consolidated financial statements (continued)

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, 2024 -

	2025 US$	2026-2028 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 / MT	2,185 / MT

As of December 31, 2023 -

	2024 US$	2024-2027 US$
Gold	1,900 / Oz	2,036 / Oz
Silver	23.00 / Oz	27.00 / Oz
Copper	8,500 / MT	10,822 / MT
Zinc	2,600 / MT	3,071/ MT
Lead	2,050 / MT	2,449 / MT

As of December 31, 2022 -

	2024 US$	2024-2026 US$
Gold	1,750 / Oz	1,735 / Oz
Silver	21.00 / Oz	23.17 / Oz
Copper	7,900 / MT	9,625 / MT
Zinc	3,000 / MT	2,648 / MT
Lead	1,900 / MT	2,181 / MT

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

Discount rate:

In calculating the value in use, as of December 31, 2024, 2023 and 2022 the following discount rates were applied to the cash flows:

	2024	2023	2022
	%	%	%
Uchucchacua	N/A	12.04	12.52
Tambomayo	12.73	12.04	N/A
Julcani	N/A	12.04	N/A
Orcopampa	12.73	N/A	12.52
El Brocal	N/A	14.78	N/A
Rio Seco	N/A	15.06	16.34
La Zanja	15.18	14.18	14.08

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, 2024 (US$231.6 million as of December 31, 2023) and is presented within various items of "Property, plant, equipment and development cost" caption. During the years 2024 and 2023, there were no acquisitions of assets under finance lease contracts. The leased assets have been pledged as collateral for the corresponding operations.

(d) During 2024, 2023 and 2022, 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:

	2024	2023
	US$(000)	US$(000)
Buildings	5,150	9,236
Transportation units	1,340	1,117
Machinery and equipment	82	1,403
	6,572	11,756

During 2024, there were no additions nor disposals (additions of US$1.9 million and no disposals were made during 2023).

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

	2024 US$(000)	**2023** US$(000)	**2022** US$(000)
Cost of sales of goods	149,954	164,543	147,032
Unabsorbed cost due to production stoppage	8	10,420	14,877
Cost of sales of services	2,783	9,037	8,153
Administrative expenses	1,758	2,065	1,886
Property, plant, equipment and development costs	2,400	1,799	1,039
Exploration in non-operating areas	163	98	101
Selling expenses	198	103	93
Other, net	152	51	49
Discontinued operations, note 1(e)	-	-	9
	157,416	188,116	173,239

12. Other non-financial assets

(a) Below is presented the movement:

	As of January 1, 2023 US$(000)	**Additions and others** US$(000)	**Disposals** US$(000	**As of December 31, 2023** US$(000)	**Additions and others** US$(000)	**Disposals** US$(000)	**As of December 31, 2024** US$(000)
Cost:							
Patents and industrial property	15,216	72	-	15,288	-	-	15,288
Rights-of-use (c)	13,720	3,732	(475)	16,977	-	(4,081)	12,896
Software licenses	10,937	-	-	10,937	6,102	(6,005)	11,034
Goodwill (d)	-	34,023	-	34,023	-	-	34,023
	39,873	37,827	(475)	77,225	6,102	(10,086)	73,241
Accumulated							
Rights-of-use (c)	9,588	980	(274)	10,294	-	(131)	10,163
Software	6,440	672	-	7,112	1,129	(3,998)	4,243
	16,028	1,652	(274)	17,406	1,129	(4,129)	14,406
Cost, net	23,845			59,819			58,835

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.

13. Bank loans

As of December 31, 2024, and 2023, the Group does not have any bank loan balances.

During the year 2023, the Group obtained bank loans amounting to US$49,000,000 and made amortizations for the same amount in that year (amortizations of US$50,000,000 during the year 2022), settling all its loans by that date.

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

14. Trade and other payables

(a) This caption is made up as follows:

	2024	2023
	US$(000)	US$(000)
Trade payables (b)		
Third parties	294,255	231,661
Related entities, note 32(b)	773	454
	295,028	232,115
Other payables		
Remuneration and similar benefits payable	48,975	38,617
Interest payable to third parties	13,915	14,601
Taxes payable	16,256	6,833
Royalties payable to the Peruvian Government	5,275	3,603
Dividends payable (c)	261	567
Related entities, note 32(b)	251	14
Other liabilities	359	2,656
	85,292	66,891
Total trade and other payables	380,320	299,006
Classification by maturity:		
Current portion	367,204	293,621
Non-current portion	13,116	5,385
Total trade and other payables	380,320	299,006
Classification by nature:		
Financial payables	358,789	288,570
Non-financial payables	21,531	10,436
Total trade and other payables	380,320	299,006

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

Notes to the consolidated financial statements (continued)

(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.

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

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	567	639	567
Dividends declared and paid, note 17(d) -			
Declared dividends to owners of the parent, note 17 (d)	18,440	18,542	18,542
Dividends paid to owners of the parent, note 17(d)	(18,440)	(18,542)	(18,542)
Declared dividends to non-controlling shareholders	7,343	1,842	2,647
Dividends paid to non-controlling shareholders	(7,343)	(1,842)	(2,647)
Expired dividends, note 17(c) -	(197)	102	-
Other	(109)	(174)	72
Ending balance	261	567	639

15. Provisions

(a) This caption is made up as follows:

	As of January 1, 20203 US$(000)	Changes US$(000)	Accretion expense US$(000)	Reclassifications and others US$(000)	Disbursements US$(000)	As of December 31, 2023 US$(000)	Changes US$(000)	Accretion expense US$(000)	Reclassifications and others US$(000)	Disbursements US$(000)	As of December 31, 2024 US$(000)
Closure of mining units and projects (b)	254,247	11,076	12,067	-	(18,024)	259,366	73,090	8,476	(6,642)	(17,372)	316,918
Environmental liabilities	16,261	7,097	-	3,671	(4,763)	22,266	4,062	-	5,133	(6,634)	24,827
Environmental contingencies	8,416	(1,868)	-	97	(2,956)	3,689	2,987	-	-	(1,166)	5,510
Safety contingencies	6,716	(1,702)	-	7	(58)	4,963	(373)	-	-	76	4,666
Labor contingencies	5,131	(1,343)	-	36	-	3,824	643	-	-	(181)	4,286
Tax contingencies	5,005	(2,014)	-	-	-	2,991	(1,043)	-	-	-	1,948
Obligations with communities	2,105	(290)	-	23	-	1,838	(1,048)	-	-	-	790
Other provisions	637	1,126	-	-	-	1,763	(408)	-	-	-	1,355
	298,518	12,082	12,067	3,834	(25,801)	300,700	77,910	8,476	(1,509)	(25,277)	360,300
Classification by maturity:											
Current portion	94,171					107,491					53,900
Non-current portion	204,347					193,209					306,400
	298,518					300,700					360,300

See related accounting policies in Note 2.4(n).

(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:

	2024	2023
	US$(000)	US$(000)
Beginning balance	259,366	254,247
Additions (reversals) in estimates and reclassifications:		
Continuing mining units	65,397	11,879
Discontinued mining units, note 1(e)	555	6,991
Exploration projects, note 28(a)	496	(7,794)
	66,448	11,076
Accretion expense:		
Continuing mining units, note 29(a)	7,563	11,249
Exploration projects, note 29(a)	518	589
Discontinued mining units, note 1(e)	395	229
	8,476	12,067
Disbursements	(17,372)	(18,024)
Ending balance	316,918	259,366
Classification by maturity:		
Current portion	25,758	80,548
Non-current portion	291,160	178,818
	316,918	259,366

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 2025 and 2042. 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 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. Also, the time when the disbursements will be made depends on the useful life of the mine.

As of December 31, 2024, the future value of the provision for closure of mining units and exploration projects was US$407 million, which has been discounted using annual risk-free rates from minimum of 2.22 percent to a maximum of 4.17 percent, in a period of 1 to 16 years, obtaining as a result an updated liability amounting to US$316.9 million (as of December 31, 2023, the provision was US$259.3 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, 2024, the Group has constituted letters of credit in favor of the Ministry of Energy and Mines for US$186.3 million (US$101.2 million as of December 31, 2023) to secure current mine closure plans of its mining units, exploration projects and environmental liabilities to date.

16. Financial obligations

(a) This caption is made up as follow:

	2024 US$(000)	2023 US$(000)
Compañía de Minas Buenaventura S.A.A.		
***Bonds* (b) -**		
Senior Notes at 5.50% due 2026 (b)	546,184	544,062
Sociedad Minera El Brocal S.A.A. (e)		
Banco de Crédito del Perú – Financial obligation	-	72,852
Debt issuance costs	-	(90)
	-	72,762
Empresa de Generación Huanza S.A. (f)		
Banco de Crédito del Perú – Finance lease	73,125	79,436
***Lease liabilities* (i)**		
Finance lease	7,473	10,320
Total financial obligations	626,782	706,580
Classification by maturity:		
Current portion	9,169	34,219
Non-current portion	617,613	672,361
Total financial obligations	626,782	706,580

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

(b) In order to comply with its tax obligations, the Buenaventura's Shareholders' Meeting held on May 21, 2021 and its board of directors meeting held on July 12, 2021 approved the issuance of senior unsecured notes (hereinafter "the notes") which were issued on July 23, 2021 with the following terms:

- Denomination of Issue: US$550,000,000 5.500% Senior Notes due 2026.
- Principal Amount: US$550,000,000.
- Issue Date: July 23, 2021.
- Maturity Date: July 23, 2026.
- Issue Price: 99.140% of the principal amount.
- Interest Rate: 5.500% per annum.
- Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
- Expected Listing: Buenaventura will apply to list the bonds on the Singapore Exchange Securities Trading Limited ('SGX-ST').

The notes were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (hereinafter the "Securities Act"), and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes are fully and unconditionally guaranteed jointly and severally by Compañía Minera Condesa S.A., Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético Huancavelica S.A.

As part of the commitments of the notes, Buenaventura must be in compliance with certain obligations if it wants to enter into any of the following transactions i) incurrence in additional debt, ii) asset sales, iii) making certain investments, paying dividends, purchase Buenaventura's equity interests or making any principal payment prior to any scheduled final maturity or schedule repayment of any indebtedness that is subordinated to the notes (known as "restricted payments"), iv) creation of liens and v) merger, consolidation or sale of assets. These covenants are known as "Limitations on incurrence of indebtedness", "Limitation on Asset Sales", "Limitation on Restricted Payments", "Limitation on Liens" and "Limitation on Merger, Consolidation or Sale of Assets", respectively. These covenants also have exceptions that let the Company operate in the ordinary course of business.

(c) On June 27, 2016, Buenaventura entered into a long-term finance contract with seven Peruvian and foreign banks for a principal amount of US$275,000,000. In July of 2018, April 2020, April 2021, May 2021 Buenaventura signed the first, second, third and fourth amendments to the Syndicated Term Loan to modify some terms and conditions including the issue of Notes in accordance with Rule 144A and Regulation S under the Securities Act of 1933.

On January 3, 2022, the Company made a US$100 million prepayment of the syndicated loan and the remaining balance of US$175 million was paid on March 2, 2022. Additionally, the related hedging derivative financial instruments were liquidated.

(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, 2024, the Company has not used these lines.

(e) On October 29, 2019, El Brocal entered into a new financial obligation of US$161,893,850 with Banco de Crédito del Perú in order to cancel the two previous obligations: (i) Finance leaseback; and (ii) Mid-term financial obligation. The new financial obligation has the following terms and conditions:

- Principal (Part A): US$113,325,695.
- Principal (Part B): US$48,568,155.
- Annual interest rate (Part A): 3.76%.
- Annual interest rate (Part B): Three-month LIBOR plus 2.39%
- Term (Part A): 5 years since October 2019 until October 2024.
- Term (Part B): 7 years since October 2019 until October 2026.

On May 22, 2023, through an addendum to the contract, the annual interest rate of part B was updated to a three-month SOFR plus 2.65%.

During October 2024, El Brocal made the payment of the last installment of part A amounting to US$6,071,000 according to the debt schedule; moreover, it made the prepayment of the full part B amounting to US$48,568,000, paying it in full. Therefore, as of December 31, 2024, El Brocal does not have any financial obligations. Furthermore, the guarantees associated with this loan are in the process of being fully released.

Additionally, as part of the commitments that El Brocal had in relation to this obligation, El Brocal had to meet financial coverage, leverage, and indebtedness indicators, which were met as of December 31, 2023, and until the date of the loan settlement.

(f) On December 2, 2009, Huanza entered into a finance lease contract with Banco de Crédito del Perú (Trench 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..

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, 2024 and 2023, Huanza complied with these commitments, including that related to the channeling of all the cash flows received for commercial income through a collection account.

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

	2024	**2023**
	US$(000)	US$(000)
Between 1 and 2 years (year 2026/2025)	8,566	101,885
Between 2 and 5 years (2027/2026 – 2029/2028)	610,718	573,892
More than 5 years (2030/2029 - forward)	2,145	2,576
	621,429	678,353
Debt issuance costs	(3,816)	(5,992)
	617,613	672,361

Notes to the consolidated financial statements (continued)

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

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Beginning balance	706,580	738,534	1,057,975
Bonds -			
Amortization of debt issuance costs in results, note 29(a)	2,122	2,082	1,963
Financial obligations -			
Payments	(79,602)	(31,034)	(323,057)
Reversal of the amortized cost of the syndicated loan, note 29(a)	-	(85)	(8,855)
Amortization of debt issuance costs in results, note 29(a)	700	155	2,820
Effect of amortized cost, note 29(a)	-	-	515
Lease obligations -			
Additions	497	1,137	11,712
Accretion expense, note 29(a)	623	266	99
Payments	(4,138)	(4,475)	(4,638)
Final balance	626,782	706,580	738,534

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

	2024	2023
	US$(000)	US$(000)
Buildings (j)	6,101	7,412
Transportation units (i)	565	1,877
Machinery and equipment	807	1,031
	7,473	10,320
Classification by maturity:		
Current portion	1,819	2,087
Non-current portion	5,654	8,233
	7,473	10,320

Lease payments are presented in the consolidated statements of cash flows in “Lease payments” caption as part of the financing activities. Interest’s expense related to the lease liabilities for the years 2024, 2023 and 2022 is presented in the “Financial costs” caption, note 29(a).

Lease liabilities related to buildings mainly correspond to a lease contract entered by Buenaventura on its administrative offices in Lima located in Las Begonias Street N°415, San Isidro, Lima, Peru, with a lease term of 10 years since the year 2013 and fixed payments. The Group has the option to lease the assets for two additional terms of 5 years each. During September 2023, the Group extended the contract up to September 20, 2032.

The minimum future rents payable as of December 31, 2024 and 2023 are as follows:

	2024	2023
	US$(000)	US$(000)
Less than 1 year (2025)	864	2,281
Between 1 and 5 years (2026-2029)	4,724	5,076
More than 5 years (2023 - forward)	1,822	4,238
	7,410	11,595

17. 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, 2024 and 2023:

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

The market value of the common shares amounted to S/51 per share as of December 31, 2024 (S/54 per share as of December 31, 2023). These shares present trading frequencies of 20% and 50% in 2024 and 2023, 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, 2024 and 2023:

	Number of shares	2024	2023
		S/(000)	US$(000)
Investment shares	744,640	7,447	2,161
Treasury investment shares	(472,963)	(4,730)	(1,370)
	271,677	2,717	791

The market value of the investment shares amounted to S/16.00 per share as of December 31, 2024 and 2023. These shares did not have a trading frequency in 2024 and 2023.

(c) Legal reserve -

The Peruvian Corporations Law requires that a minimum of 10% 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% 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$167,000 and US$102,000 in the years 2024 and 2023, respectively as a result of the expired dividends. During 2022, there were no increases in the legal reserve as a result of the expired dividends. According to the General Corporate Law, dividends expire ten years after the payment due.

(d) Dividends declared and paid -

During years 2021 no distribution of dividends was made. The table below presents the dividends declared and paid in 2024, 2023 and 2022:

Meetings	**Date**	**Dividends declared and paid**	**Dividend per share**
		US$(000)	US$
2024 Dividends			
Mandatory Annual Shareholders' Meeting	March 27	20,011	0.073
Less - Dividends of treasury shares		(1,571)	
		18,440	
2023 Dividends			
Mandatory Annual Shareholders' Meeting	March 31	20,067	0.073
Less - Dividends of treasury shares		(1,525)	
		18,542	
2022 Dividends			
Mandatory Annual Shareholders' Meeting	March 31	20,067	0.073
Less - Dividends of treasury shares		(1,525)	
		18,542	

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$7,343,000, US$1,607,000 and US$2,647,000 for the years 2024, 2023 and 2022, respectively.

Notes to the consolidated financial statements (continued)

(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 2024, 2023 and 2022 is presented below:

	2024	2023	2022
Profit (loss) for the year (numerator) - US$	402,689,000	19,855,000	602,550,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
Profit (loss) per basic share and diluted - US$	1.59	0.08	2.372

The calculation of profit (loss) per share from continuing operations attributable to the equity holders of the parent is presented below:

	2024	2023	2022
Profit for the year (numerator) - US$	417,265,000	39,530,000	124,388,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
Profit (loss) per basic share and diluted - US$	1.64	0.16	0.49

The calculation of profit (loss) per share from discontinuing operations attributable to the equity holders of the parent is presented below:

	2024	2023	2022
(Loss) Profit for the year (numerator) - US$	(1,022,000)	(6,848,000)	478,547,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
(Loss) Profit per basic share and diluted - US$	(0.00)	(0.03)	1.88

Common and investment shares outstanding at the close of the years 2024, 2023 and 2022 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.

18. 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	2024	2023	2022
		%	%	%
Equity interest held by non-controlling interests:				
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

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.	169,178	162,863	154,175
Apu Coropuna S.R.L.	(166)	(112)	(84)
	169,012	162,751	154,091
Profit (loss) allocated to material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.	13,628	12,855	239
Minera La Zanja S.R.L.	(54)	(28)	(149)
Other minors	-	-	295
	13,574	12,827	385

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

	Statements of financial position			
	As of December 31, 2024		As of December 31, 2023	
	Sociedad Minera El Brocal S.A.A.	**Apu Coropuna S.R.L.**	**Sociedad Minera El Brocal S.A.A.**	**Apu Coropuna S.R.L.**
	US$(000)	US$(000)	US$(000)	US$(000)
Current assets	213,843	178	230,761	355
Non-current assets	467,333	10	452,549	6
Current liabilities	(117,158)	-	(182,902)	-
Non-current liabilities	(148,006)	(740)	(101,917)	(735)
Equity	416,012	(552)	398,491	(374)
Attributable to:				
Shareholders of the Group	246,834	(386)	235,628	(262)
Non-controlling interests	169,178	(166)	162,863	(112)
	416,012	(552)	398,491	(374)

Statements of profit or loss for the years 2024, 2023 and 2022:

	Sociedad Minera El Brocal S.A.A. US$(000)	Apu Coropuna S.R.L. US$(000)
Year 2024 -		
Revenues	437,884	-
Profit (loss) for the year	35,333	(178)
Attributable to non-controlling interests	13,628	(54)
Year 2023 -		
Revenues	432,616	-
Profit (loss) for the year	31,454	(93)
Attributable to non-controlling interests	12,855	(28)
Year 2022 -		
Revenues	400,994	-
Profit (loss) for the year	362	(496)
Attributable to non-controlling interests	239	(149)

19. 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 Complementary Provision of Law No. 32220, effective from December 30, 2024, provides that the application for the Special Installment Regime can be made from its effective date, December 30, 2024, until February 28, 2025.

(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:

Entity	**Years open to review by the Tax Authorities**
Compañía de Minas Buenaventura S.A.A.	2022, 2023 and 2024
Compañía Minera Condesa S.A.	2019,2021-2024
Compañía Minera Colquirrumi S.A.	2019-2024
Consorcio Energético de Huancavelica S.A.	2019-2024
El Molle Verde S.A.C.	2019-2024
Empresa de Generación Huanza S.A.	2019,2021-2024
Inversiones Colquijirca S.A.	2019-2024
Minera La Zanja S.R.L.	2019,2020-2022-2024
Sociedad Minera El Brocal S.A.A.	2019-2020, 2022-2024

Procesadora Industrial Río Seco S. A.	2019,2021-2024
Apu Coropuna S.R.L.	2019-2024
Cerro Hablador S. A. C.	2019-2024
Minera Azola S. R. L.	2019-2024

As of the date of issuance of these consolidated financial statements, Buenaventura is being audited by the Tax Administration for income tax for the taxable year of 2019, 2020 and 2021.

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, 2024 and 2023.

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

(c) Tax-loss carryforwards -

As of December 31, 2024 and 2023, the tax-loss carryforward determined by the Group amounts to approximately S/3,024,827,000 and S/3,421,427,000, respectively (equivalent to US$802,341,000 and US$907,540,000 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 30.

(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, 2024 and 2023.

20. 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:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Revenues by geographic region:			
Metal and concentrates sales -			
Peru	792,883	530,103	533,765
America – other than Peru	206,721	169,239	178,724
Asia	58,344	59,308	36,796
Europe	96,029	55,107	33,412
	1,153,977	813,757	782,697
Services -			
Peru	7,015	12,884	22,095
America – other than Peru	-	-	127
	7,015	12,884	22,222
Royalties -			
Peru	-	-	1,381
	1,160,992	826,641	806,300
Revenues by type of good or services:			
Sales by metal -			
Copper	483,547	466,558	367,278
Gold	326,742	279,731	299,747
Silver	415,399	196,340	157,923
Zinc	63,125	46,620	107,486
Lead	33,779	21,401	32,951
Manganese sulfate	3,658	-	361
Antimony	-	-	28
	1,326,250	1,010,650	965,774
Commercial deductions, note 2.4(q)	(172,273)	(196,893)	(183,077)
Sales of goods, note 20(b)	1,153,977	813,757	782,697
Sales of services, note 20(b)	7,015	12,884	22,222
Royalties income, note 20(b)	-	-	1,381
Total revenue from contracts with customers	1,160,992	826,641	806,300
Revenues by type of recognition:			
Goods transferred at a point in time	1,153,977	813,757	782,697
Services transferred over time	7,015	12,884	22,222
Royalties at a point of time	-	-	1,381
	1,160,992	826,641	806,300

See related accounting policies in Note 2.4(p).

(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:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Contracts with customers for sale of goods (a)	1,153,977	813,757	782,697
Hedge operations, note 34(a)	-	6,056	12,774
Adjustments to prior period liquidations	1,652	(450)	(920)
Fair value of accounts receivables	(8,039)	(8,402)	6,648
Sale of goods	1,147,590	810,961	801,199
Sale of services, note 20(a)	7,015	12,884	22,222
Royalty income, note 20(a)	-	-	1,381
	1,154,605	823,845	824,802

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 60 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 2024, the 4 customers with sales of more than 10% of total sales represented 41%, 18%, 14% and 10% from the total sales of Group (4 clients represented 29%, 20%, 19% and 12% from the total sales of Group during the year 2023 and 4 clients represented 32%, 23%, 22% and 10% during the year 2022). As December 31, 2024, 82% of the accounts receivable correspond to these customers (79% as of December 31, 2023). 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.

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

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

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	18,748	22,667	30,031
Cost of production			
Services provided by third parties	239,804	166,227	185,028
Direct labor	106,022	77,781	67,704
Consumption of materials and supplies	104,063	93,407	94,929
Short-term and low-value leases	39,747	26,794	29,329
Maintenance and repair	22,903	21,601	21,099
Insurance	20,823	16,946	16,118
Electricity and water	14,707	28,729	21,510
Transport	11,763	13,589	13,528
Other	14,912	4,510	6,404
Provision (reversal) for impairment of finished goods and product in progress, note 8(b)	(6,487)	3,851	(1,071)
Total cost of production	568,257	453,435	454,578
Final balance of finished goods and products in process	(18,523)	(18,748)	(33,624)
Write – off of products in process		-	10,957
Final balance of finished goods and products in process, net of depreciation and amortization	(18,523)	(18,748)	(22,667)
Cost of sales of goods, without considering depreciation and amortization	568,482	457,354	461,942

See related accounting policies in Note 2.4(x).

22. Unabsorbed cost due to production stoppage

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Services provided by third parties	1,528	5,654	7,608
Short-term and low-value lease	434	644	1,180
Electricity and water	98	1,741	2,510
Consumption of materials and supplies	50	917	1,155
Transport	17	316	301
Insurances	-	2,782	867
Direct labor	-	6,144	6,505
Maintenance and repairment	-	606	330
Rights	-	590	1,285
Mining easement	-	177	214
Others	8	322	1,103
	2,135	19,893	23,058

During the year 2024, the unabsorbed cost due to production stoppage correspond to El Brocal, due to the temporary suspension of the operations of the Open North pit (Uchucchacua and Río Seco mining units in the years 2023 and 2022), see note 1(b).

23. Exploration in operating units

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	549	988	2,036
Cost of exploration in operating units			
Services provided by third parties	35,667	35,785	51,912
Consumption of materials and supplies	4,223	2,694	4,502
Direct labor	3,244	6,357	7,097
Short-term and low-value lease	3,097	1,791	5,016
Electricity and water	338	237	72
Transport	108	720	470
Maintenance and repair	40	66	211
Purchase of land	-	-	10,066
Other exploration rights	4,326	1,140	402
Total exploration in operating units	51,043	48,790	79,748
Final balance of finished goods and products in process	(708)	(549)	(1,408)
Write – off of products in process	-	-	420
Final balance of finished goods and products in process, net of depreciation and amortization	(708)	(549)	(988)
	50,884	49,229	80,796

See related accounting policies in Note 2.4(k).

24. Mining royalties

This caption is made up as follows:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Sindicato Minero de Orcopampa S.A., note 31(b)	15,831	12,832	11,053
Royalties paid to the Peruvian State	4,115	6,007	6,680
	19,946	18,839	17,733

See related accounting policies in Note 2.4(s).

25. Administrative expenses

This caption is made up as follows:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Personnel expenses	32,511	34,356	32,697
Professional fees	5,057	9,907	10,920
Sundry charges	5,003	8,915	9,070
Board of Directors’ compensation	4,415	2,223	3,873
Software licenses	3,063	-	1,420
Depreciation and amortization	2,428	1,998	2,460
Short-term and low-value lease	2,040	2,021	1,554
Insurance	1,699	1,326	1,302
Subscriptions and quotes	1,416	1,469	1,366
Transport	633	673	525
Canons and tributes	398	541	447
Maintenance and repairs	342	712	546
Others	2,335	5,042	1,548
	61,340	69,183	67,728

See related accounting policies in Note 2.4(x).

26. Selling expenses

This caption is made up as follows:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Transportation services	17,343	12,596	13,778
Shipping services and expenses	3,704	2,719	2,272
Canons and tributes	2,784	2,146	2,496
Laboratory analysis and tests	965	437	401
Personnel expenses	631	699	604
Other	341	795	671
	25,768	19,392	20,222

See related accounting policies in Note 2.4(x)

27. Exploration in non-operating areas

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Services provided by third parties	12,069	6,640	6,324
Personnel expenses	3,110	2,982	2,898
Consumption of materials and supplies	1,359	698	467
Laboratory analysis and tests	1,347	376	862
Land	1,091	982	1,190
Short-term and low-value lease	826	368	917
Professional fees	815	386	557
Transport	242	244	173
Other	1,001	776	864
	21,860	13,452	14,252

See related accounting policies in Note 2.4(k).

28. Other, net

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Other income			
Income from the sale of the investment in S.M.R.L Chaupiloma Dos de Cajamarca (note 1(d) ii))	210,000	-	-
Income from the sale of the investment in Contacto Corredores de Seguro S.A., (e)	-	41,523	-
Sale of parts and supplies to third parties	38,074	30,611	44,392
Reversal for impairment of spare parts and supplies, note 8(b)	25,377	19,409	22,394
Income from transfer of ownership of mining rights,(f)	6,637	9,843	8,455
Changes in the provision for exploration projects, note 15(b)	-	7,794	-
Sales of services to third parties	4,296	3,049	2,277
Income from previous years	3,889	4,528	3,218
Sale of parts and supplies to related parties, note 32(a)	364	1,104	179
Sale of assets to third parties	3,178	632	791
Additional income from sale of BISA, performed in year 2018	534	245	1,577
Insurance recovery	226	-	881
Changes in provision for mine closure	-	-	302
Changes in provision for environmental liabilities	-	-	228
Income from dividends in other investments	1,150	-	205
Others	1,354	1,083	976
	295,079	119,821	85,875

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Other expenses			
Cost of sales of spare parts, supplies and goods to third parties	(38,869)	(34,601)	(45,520)
Provision for impairment of spare parts and supplies, note 8(b)	(27,304)	(20,478)	(22,533)
Liability related to the tax claim for the years 2009-2010, note 31(d)	-	(9,598)	-
Changes in environmental liabilities provision (c)	(4,062)	(9,019)	-
Administrative fines of environmental and security contingencies (d)	(2,398)	(6,528)	(569)
Personnel expenses	(2,073)	(4,951)	(379)
Sale of Contacto Corredores de Seguros S.A investment (e)	(4,807)	(2,889)	-
Cost of sales of services to third parties	(2,128)	(2,888)	(6,591)
Disposals of informatic assets – SAP R3	(2,008)	-	-
Write-off of property, machinery and equipment, note 11(a)	(8,051)	(1,348)	(3,924)
Disposal cost of the sale of Minera Julcani S.A. de C.V.	-	(690)	-
Expenses from previous years	(648)	(700)	(1,296)
Cost of disposals of property, machinery and equipment, note 11(a)	(29)	(418)	(13)
Disposal cost of the sale of shares of Chaupiloma	(1,100)	-	-
Net loss from contractual assignment transfer	-	-	(2,000)
Fines and interest related to contingencies	-	-	(1,612)
Changes in provisions for exploration projects, note 15(b)	(496)	-	(13,631)
Allowance for expected credit losses, note 7(h)	-	-	(253)
Write-off of account receivable for tax claim, note 31(d)	-	-	(2,322)
Impairment provision, note 11(a)	(4,184)	-	-
Other	(990)	(740)	(317)
	(99,147)	(94,848)	(100,960)
	195,932	24,973	(15,085)

See related accounting policies in Note 2.4(x).

(b) During 2024, 2023 and 2022, there were no collections related to indemnity for the insurance claim.

(c) 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.

(d) 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 and 2021.

(e) 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 (i)). 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.

(f) This 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.

29. Finance costs and finance income

(a) This caption is made up as follows:

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Finance revenues:			
Interest on time deposits	9,998	7,795	3,521
Interests on third party loans	662	800	449
Interest on tax claims	263	-	-
Interest on loans to related parties, note 32(a)	21	23	94
Interest from financial instruments	-	85	74
Other finance revenues	985	-	565
	11,929	8,703	4,703
Reversal of the amortized cost of the syndicated loan, note 16(g)	-	85	8,855
Unrealized change of the fair value related to contingent consideration liability (b)	-	-	813
Accrual of other account receivable	599	269	72
Total finance revenues	12,528	9,057	14,443

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Finance costs:			
Interest related to the liability resulting from the tax claim of the years 2009-2010	-	58,454	-
Interest related to senior notes	30,250	30,250	31,771
Interest on borrowings and loans	7,276	9,044	10,865
Interest related to payments to the tax administration related to year 2014, note 31(d)	3,003	-	-
Bonds non-domiciled interest	1,902	-	-
Settlement of hedging financial instruments, note 34(b)	-	-	818
Tax on financial transactions	186	500	189
Interest of loans with third parties	-	-	26
	42,617	98,248	43,669

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Fair value variation of the financial liability of the contingent consideration liability (b)	6,657	4,709	-
Accretion expense for mine closure and exploration projects, note 15(b)	8,081	11,838	5,070
Amortized cost of financial obligations, note 16(g)	700	155	2,820
Accrual of costs for bond issuance, note 16(g)	2,122	2,082	1,963
Structuring costs related to the credit line of US$200M	2,062	-	-
Amortized cost of financial obligations, note 16(g)	-	-	515
Update of the accounts receivable from Howden Hodco Perú, notes 1(d) and 7(i)	-	1,956	-
Accretion expense for leases related to right-in-use assets, note 16(g)	623	266	99
Other financial cots	2,535	-	-
	63,397	119,254	54,136

(b) 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 represent the whole interest of Gold Fields in the equity of such entity.

Through the merger with Canteras del Hallazgo S.A.C, the Group is the owner of the Chucapaca project, which is in the Ichuña district, in the General Sanchez Cerro province, in the Moquegua department, Peru. According to previously performed studies, there is evidence of the existence of gold, silver, copper and antimony in the area, specifically in the Canahuire deposit.

The purchase and sale agreement considered a contingent consideration of US$23,026,000, which corresponds to the present value of the future royalty payments equivalent to 1.5% over the future sales of the minerals arising from the mining properties acquired. The fair value of the future royalty payments was determined using the income approach.

Significant increase (decrease) in the future sales of mineral would result in higher (lower) fair value of the contingent consideration liability, while significant increase (decrease) in the discount rate would result in lower (higher) fair value of the liability. Changes in the fair value of this contingent consideration have been recognized through profit or loss in the consolidated statement of profit or loss.

As of December 31, 2024 and 2023, it is highly probable that the Group reaches the projected future sales. The fair value of the contingent consideration determined as of December 31, 2024 and 2023 reflects this assumption and changes in metal prices.

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

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	21,614	16,905	17,718
Changes in the fair value through profit or loss	6,657	4,709	(813)
Ending balance	28,271	21,614	16,905

Significant unobservable valuation inputs are provided below:

	2024	2023
Annual average of future sales of mineral (US$000)	275,865	224,288
Useful life of mining properties	14	14
Pre-tax discount rate (%)	12.73	12.04

The Group has the preferential right of acquisition of the royalty in case Gold Fields decides to sell it.

30. 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, 2023	Credit (debit) to consolidated statement of profit or loss	Credit (debit) to consolidated statements of other comprehensive income	Others	As of December 3 1, 2023	Credit (debit) to consolidated statement of profit or loss	Credit (debit) to consolidated statements of other comprehensive income	As of December 31, 2024
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
Deferred asset for income tax								
Tax - loss carryforwards	189,959	11	-	-	189,970	(40,268)	-	149,702
Difference in depreciation and amortization rates	42,792	1,633	-	-	44,425	6,562	-	50,987
Provision for closure of mining units, net	28,691	3,887	-	-	32,578	(3,573)	-	29,005
Provision for impairment of value of inventory	8,754	1,831	-	-	10,585	(1,270)	-	9,315
Contingent consideration liability	4,999	1,392	-	-	6,391	2,003	-	8,394
Provision for bonuses to employees and officers	2,972	(494)	-	-	2,478	(593)	-	1,885
Impairment loss of long-lived assets provision	1,930	-	-	-	1,930	-	-	1,930
Contractors claims provisions	1,136	(765)	-	-	371	1,020	-	1,391
Other	11,698	(1,065)	-	-	10,633	4,818	211	15,662
	292,931	6,430	-	-	299,361	(31,301)	211	268,271
Deferred assets for mining royalties and special mining tax	51	(42)	-	-	9	(10)	1	-
Total deferred asset	292,982	6,388	-	-	299,370	(31,311)	212	268,271
Deferred liability for income tax								
Effect of translation into U.S. dollars	(58,871)	11,222	-	-	(47,649)	(7,833)	-	(55,482)
Differences in amortization rates for development costs	(65,960)	(9,148)	-	-	(75,108)	(11,230)	-	(86,338)
Difference in depreciation and amortization rates	(59,622)	14,355	-	-	(45,267)	1,541	-	(43,726)
Fair value of mining concessions	(14,898)	6	-	-	(14,892)	-	-	(14,892)
Withdrawal of the sale of Contacto Corredores de Seguros S.A. investment	-	-	-	(1,220)	(1,220)	1,220	-	-
Other	(17,087)	3,328	-	-	(13,759)	(5,590)	-	(19,349)
	(216,438)	19,763	-	(1,220)	(197,895)	(21,892)	-	(219,787)
Derivative financial instruments	(2,608)	-	2,608	-	-	-	-	-
	(219,046)	19,763	2,608	(1,220)	(197,895)	(21,892)	-	(219,787)
Deferred liability for mining royalties and special mining tax	(187)	161			(26)	155	-	129
Total deferred liability	(219,233)	19,924	2,608	(1,220)	(197,921)	(21,737)	-	(219,658)
Deferred income tax asset, net	73,749	26,312	2,608	(1,220)	101,449	(53,048)	212	48,613

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

	2024 US$(000)	2023 US$(000)
Deferred income tax asset, net	91,677	131,863
Deferred income tax liability, net	(43,064)	(30,414)
	48,613	101,449

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(c) The following is the composition of the provision for income taxes shown in the consolidated statement of income for the years 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Income tax expense			
Current	(88,485)	(63,782)	(12,091)
Deferred	(53,203)	26,193	15,449
	(141,688)	(37,589)	3,358
Mining Royalties and Special Mining Tax			
Current	(14,631)	(5,524)	(3,542)
Deferred	155	119	143
	(14,476)	(5,405)	(3,399)
Total income tax	(156,164)	(42,994)	(41)

(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 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Profit before income tax	573,449	82,524	124,429
Profit (loss) from discontinued operations before income tax	(1,022)	(6,848)	564,708
Profit before income tax	572,427	75,676	689,137
Theoretical income tax expense	(168,866)	(22,324)	(203,295)
Permanent items and others:			
Share in the results of associates and joint venture (e)	56,005	44,906	52,000
Effect of translation into U.S. dollars	(7,794)	11,222	20,153
Exchange rate effect of permanent items	(7,463)	(15,821)	(14,051)
Liability related to the tax claim of the years 2009-2010, note 31(d)	-	(20,075)	-
Other claim penalties	(430)	-	-
Non-deductible work-in-process write – off	-	-	(4,839)
Income tax from previous years	(2,328)	-	(1,982)
Mining royalties and special mining tax	(1,240)	(554)	(837)
Investment in associate available for sale	-	-	83,192

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Non-deductible expenses	58	10,928	(13,144)
Non-deductible deferred tax for striping cost	(6,289)	-	-
Income tax (expense) benefit	(138,347)	8,282	(82,803)
Higher income tax paid by order of the Tax Administration for the year 2014	(3,823)	-	-
Income tax of tax claim, note 31(d)	-	(45,126)	-
Mining Royalties and Special Mining Tax	(13,994)	(6,150)	(3,399)
Total income tax expense	(156,164)	(42,994)	(86,202)
Income tax from continuing operations	(156,164)	(42,994)	(41)
Income tax from discontinued operations	-	-	(86,161)
	(156,164)	(42,994)	(86,202)

(e) Related to the investment in associates, the Group has not recognized a deferred income tax asset of US$56 million as of December 31, 2024, originated by the difference between the financial and taxable basis of these investments (US$44.9 million and US$52 million as of December 31, 2023 and 2022, respectively). 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).

(f) As December 31, 2024, the Group maintains an asset for current income taxes of US$5,900,000 (US$4,257,000 current portion and US$1,643,000 non-current portion) and a liability for current income taxes of US$49,465,000. As December 31, 2023, the Group maintained an asset and liability for income taxes of US$17,059,000 (US$15,150,000 current portion and US$1,909,000 non-current portion) and a current income tax liability of US$6,274,000.

31. 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 24.

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$15.2 million and US$14.3 million as of December 31, 2024 and 2023, respectively. The possible tax contingencies amount to US$1.9 million and US$2.9 million as of December 31, 2024 and 2023, respectively, see note 31(d).

(d) Open tax procedures –

Buenaventura SAA –

<u>Fiscal years 2007 and 2008</u>

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$280,188,000) in fiscal year 2007 and S/1,530,985,000 (equivalent to US$406,097,000) 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$415,729,000), composed of S/192,049,000 (equivalent to US$50,941,000) in income tax and S/1,375,248,000 (equivalent to US$364,787,000) 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$19,176,000), which are recorded under "Trade and other receivables," note 7(c).

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$420,219,000). The amount of S/1,579,716,000 (equivalent to US$420,361,000), 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 sponsoring lawyers 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 sponsoring lawyers 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 sponsoring lawyers 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 sponsoring lawyers appealed this ruling, and the file was elevated to the Supreme Court as the appellate body.

Management and sponsoring lawyers 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%.

The lawsuit related to fiscal year 2008 is pending resolution in the first instance, in the Twenty-Second Administrative Contentious Court.

<u>Fiscal years 2009 and 2010</u>
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$20,165,000) and the compensation of carryforward tax losses of S/561,758,000 (equivalent to US$149,007,000) were not considered deductible.

In December 2018, the Tax Court (second administrative instance) resolved the appeal files confirming adjustments of S/66,623,000 (equivalent to US$17,672,000) 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$32,002,000). 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$479,000).

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 sponsoring lawyers that favorable results should be obtained in judicial instances.

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$5,101,000) 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$51,463,000), 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.

On March 5, 2019, the Company and its sponsoring lawyers 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 sponsoring lawyers 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 sponsoring lawyers 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$111,823,000), note 7(c), 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 financial expenses, others, net, and higher income tax expense of US$58,454,000, US$9,598,000, and US$45,126,000, respectively. See notes: 29, 28, and 30(c), respectively.

The Company, with the support of sponsoring lawyers 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.

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.

On January 24, 2024, the Supreme Court resolved the lawsuit and the cassation appeal filed by the Company regarding the compliance resolution for the fiscal year 2010, indicating that the Tax Court had incurred in dual criteria regarding the computation of the collection action prescription period of the Tax Administration. During the year 2024, the Tax Court and the Tax Administration are complying with the cassation ruling, which the Company is challenging in administrative and judicial instances.

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$25,172,000). 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$9,829,000), 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 30, 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 30(c), and in the financial expenses item for S/11,321,000 (equivalent to US$3,003,000), note 29(a).

On February 15, 2021, the Company and its sponsoring lawyers 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 appproved on January 23, 2025, which means that the Company's claim in the income tax litigation for the tax year 2014 has been withdrawn.

<u>Fiscal year 2013</u>

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$36,932,000).

On June 11, 2021, the Company and its sponsoring lawyers 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 sponsoring lawyers 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 sponsoring lawyers, it will file a judicial lawsuit to assert its right to carryforward tax losses.

As of December 31, 2024, 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.

<u>Fiscal year 2017</u>
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$10,536,000), 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$33,933,000). 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$886,000).

As a consequence of the aforementioned audit processes, the Tax Administration imputed a tax debt of S/17,493,000 (equivalent to US$4,641,000), which the Company paid to benefit from the fine reduction, disbursing S/9,266,000 (equivalent to US$2,458,000). The amount related to the disallowed adjustments of S/9,224,000 (equivalent to US$2,456,000) 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$19,549,000) 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$45,332,000). 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$5,438,000). On August 11, 2023, the Company paid the tax debt to benefit from the fine reduction, disbursing S/12,249,000 (equivalent to US$3,259,000), and based on the opinion of its legal advisors, it has been recorded under "Trade and other receivables."

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's Management and its legal advisors believe that the outcomes of these procedures in the various instances will be favorable for the Company, hence it is unnecessary to recognize any provision 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$8,809,000). Moreover, they questioned the loss from the liquidation of financial instruments amounting to S/35,578,000 (equivalent to US$9,437,000) 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. 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/22,521,000 (equivalent to US$6,079,000 and US$5,993,000 as of

December 31, 2023, and 2024, respectively), which was recorded as a receivable in the financial statements, note 7(c).

During 2024, SUNAT resolved the claim appeal by confirming the referred adjustments. In response, Brocal'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$4,399,000), determining a debt of S/10,902,000 (equivalent to US$2,892,000). 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$2,094,000), 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$799,000) was refunded, leaving a receivable balance of S/4,868,000 (equivalent to US$1,314,000) 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, for which the sponsoring lawyers filed a judicial lawsuit on December 22, 2023, to annul the Tax Court's ruling, which is pending resolution to date. As a result of these events, a provision for contingencies was recorded with charges to results amounting to S/1,136,000 (equivalent to US$301,000) for the operating expenses questioned.

During 2024, SUNAT re-liquidated the imputed debt for the fiscal year 2014 and refunded S/1,732,000 (equivalent to US$461,000) 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$834,000) as of December 31, 2024, note 7(c).

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$3,695,000), determining a debt of S/3,412,000 (equivalent to US$905,000). 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/1,456,000 (equivalent to US$387,000), which was recorded 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$122,000) were obtained, leaving a receivable balance of S/997,000 (equivalent to US$269,000) 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 2024, the Tax Court confirmed the adjustment for the depreciation of the tailings ponds, for which the sponsoring lawyers 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$75,000), resulting in a net receivable of S/715,000 (equivalent to US$190,000) 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, Brocal 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.

Brocal'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.

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$5,406,000), determining a reduction of carryforward tax loses. 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$1,666,000). Moreover, they questioned the amount of carryforward tax losses as a result of the adjustments from the audits of the fiscal years 2017 to 2014.

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, which is currently pending resolution.

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$814,000), which La Zanja proceeded to pay under protest and is recorded under "Trade and other receivables," see note 7(c).

La Zanja's Management and its legal advisors have filed an administrative contentious lawsuit, which is pending resolution in the corresponding court.

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$1,137,000) 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$2,974,000). 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$2,384,000), 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$2,063,000), an operating expense of S/4,738,000 (equivalent to US$1,257,000), and the derecognition of the tax credit balance for the 2017 fiscal year amounting to S/624,000 (equivalent to US$166,000), 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$1,726,000) 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$1,202,000), of which S/2,700,000 (equivalent to US$716,000) was recorded as an expense for the 2017 fiscal year balance not contested by La Zanja, and S/1,830,000 (equivalent to US$484,000) 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.

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.

Empresa de Generación Huanza S.A. –

Fiscal year 2014

During the year 2015, SUNAT audited the income tax of the fiscal year 2014. As a result, Huanza a portion of the depreciation of its fixed assets acquired through leasing contracts amounting to S/27,532,000 (equivalent to US$7,303,000) was not recognizing, resulting in a tax debt of S/4,573,000. The Management of Huanza and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal.

In April 2022, the Tax Court issued a resolution partially lifting SUNAT's objection. In December 2022, SUNAT recalculated the tax debt and required the respective payment, so Huanza made the payment of S/6,090,000 (equivalent to US$1,621,000). According to the sponsoring lawyers, Huanza should obtain a favorable outcome in judicial instances, so the disbursement has been recorded in the non-current portion of "Trade and other receivables," note 7(c). On March 23, 2023, the Company and its sponsoring lawyers filed a lawsuit against the Tax Court's ruling, which is pending resolution.

Fiscal year 2020

In April 2023, SUNAT completed the review process of the 2020 income tax. As a result, SUNAT reduced the accumulated tax loss for that year from S/342,941,000 (equivalent to US$90,966,000) to S/309,032,000 (equivalent to US$81,971,000) due to the adjustment in the depreciation of fixed assets for the 2014 fiscal year, which is pending judicial resolution. The Management of Huanza and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal.

Procesadora Industrial Río Seco S.A. –

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$481,000) 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. Between July and September 2019, the Tax Administration enforced the collection of the tax debt amounting to S/11,153,000 (equivalent to US$3,229,000). 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.

Fiscal year 2020

During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2020. As a result, SUNAT questioned the deduction of S/16,618,000 (equivalent to U$4,408,000), mainly due to the derecognition of the depreciation of a portion of its fixed assets amounting to S/15,917,000 (equivalent to U$4,753,000), and determined a debt of S/2,882,000 (equivalent to US$749,000). The Management of Río Seco SA and its legal advisors consider that the objections are unfounded, and therefore, the claim process has been initiated.

On December 28, 2022, Río Seco SA paid the tax debt to benefit from the fine reduction. The disbursed amount of S/2,298,000 (equivalent to US$613,000) has been recorded under "Trade and other receivables," see note 7(c). On August 28, 2023, SUNAT notified that the claim was declared unfounded, which has been appealed to the Tax Court and is pending resolution.

In November 2024, SUNAT initiated the forced collection of two installments of the Net Assets Tax for the 2021 fiscal year, which had been offset against the tax credit balance of the 2020 return. Río Seco SA proceeded to pay the debt of S/269,000 (equivalent to U$72,000), and based on the opinion of its tax advisors, it has been recorded under "Trade and other receivables," see note 7(c), until the 2020 fiscal year process is resolved.

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.

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.

In May 2024, the Arbitral Tribunal in the Freeport case against the Government of Peru issued its resolution, dismissing the claims that Freeport (on its own behalf and on behalf of Cerro Verde) presented in 2020. Except for the expenses each party must bear, the tribunal's decision had no additional impact on the financial statements, as Cerro Verde had previously paid the full amount of the tax assessments, fines, and interest demanded by the Peruvian government for the royalties and associated taxes, which were the subject of the arbitration dispute.

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:

Year	**Taxes US$(000)**	**Penalty and interest US$(000)**	**Total US$(000)**
2003 – 2005	7,530	37,505	45,035
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	7,317	68,746	76,063
2011	5,025	31,475	36,500
2012	-	5,030	5,030
2013	8,138	25,967	34,105

Year	Taxes US$(000)	Penalty and interest US$(000)	Total US$(000)
2014	5,060	701	5,761
2015	2,936	23,357	26,293
2016	61,010	3,306	64,316
2017	4,958	3,026	7,984
2018	4,590	4,181	8,771
2019-2020	261	117	378
2021	9,046	5,081	14,127
2022	90	16	106
	150,065	313,265	463,330

As of December 31, 2024, Cerro Verde has paid US$454.1 million about these disputed tax assessments. A reserve has been applied against these payments for a total of US$178.8 million resulting in a net account receivable of US$275.3 million (US$274.0 million as of December 31, 2023) 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$26,392,000 as of December 31, 2024 (US$6,345,000 as of December 31, 2023).

32. 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 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Associates -			
Revenues from:			
Energy	3,950	3,669	3,415
Royalties	-	-	1,381
Supplies, note 28(a)	364	1,104	179
Mineral	992	340	103
Purchase of:			
Supplies	114	81	57
Services rendered to:			
Administrative and Management services	3,337	3,539	816

	2024	2023	2022
	US$(000)	US$(000)	US$(000)
Operation and maintenance services related to energy transmission	292	310	310
Services of energy transmission	-	-	183
Services received from:			
Desorption and smelting	406	265	623
Contributions granted and paid from:			
Tinka Resources Ltd.	400	-	1,677
Dividends received and collected from:			
Sociedad Minera Cerro Verde S.A.A.	166,468	146,884	78,338
Compañía Minera Coimolache S.A.	2,422	402	802
	168,890	147,286	79,140
Joint Venture -			
Interest income:			
Transportadora Callao S.A., note 29(a)	21	23	94
Non-controlling shareholders -			
Dividends paid to:			
Newmont Peru Limited - Succursal del Perú	-	-	2,647

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

	2024	2023
	US$(000)	US$(000)
Trade and other receivables, note 7(a)		
Compañía Minera Coimolache S.A.	669	421
	669	421
Other receivables, note 7(a)		
Transportadora Callao S.A.	2,279	2,486
Sociedad Minera Cerro Verde S.A.A.	6	-
	2,285	2,486
	2,954	2,907
Trade and other payables, note 14(a)		
Compañía Minera Coimolache S.A.	773	454
Other payables, note 14(a)		
Other minor	251	14
	1,024	468

As of December 31, 2024 and 2023, there is no allowance for expected credit losses related to related parties accounts.

(c) Directors and key personnel –
As of December 31, 2024 and 2023 there were no loans to employees, directors and key personnel. As December 31, 2022, amounted to US$1,000, respectively, which are payable monthly and earn interest at market rates.

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

The Group's key executives' compensation (including the related income taxes assumed by the Group) for the years ended 2024 and 2023 are presented below:

	2024	2023
	US$(000)	US$(000)
Accounts payable:		
Bonus to officers	8,394	7,750
Directors' remuneration	4,133	2,027
Salaries	993	847
Total	13,520	10,624
Payments:		
Salaries	12,093	10,487
Directors' remuneration	1,939	3,376
Total	14,032	13,863
Expenses:		
Salaries	12,138	11,335
Directors' remuneration	4,332	2,027
Total	16,470	13,362

(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% and it is estimated that it will be collected from the year 2025.

33. 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.

- Insurance brokerage (applicable to years 2023 and 2022).
- Rental of mining concessions.
- Holding of investment in shares.
- Industrial activities.

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.

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.

													Equity accounted investees					
	Uchucchacua / Yumpag (Operation)	Orcopampa (Operation)	Julcani (Operation)	Tambomayo (Operation)	Colquijirca (Operation)	La Zanja (Operation)	Construction, development and exploration mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment shares	Industrial activities	Other segments	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.	Total operating segments	Adjustment and eliminations	Total
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
Year 2024																		
Results:																		
Continuing operations																		
Operating income																		
Sales of goods	326,390	169,527	47,658	122,403	437,897	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
Total operating income	326,390	169,527	47,658	122,403	437,897	38,657	-	50,003	-	474	62,644	-	4,238,322	119,527	-	5,613,502	(4,458,897)	1,154,605
Operating costs																		
Cost of sales of goods, excluding depreciation and amortization	(127,900)	(81,068)	(35,118)	(76,825)	(245,156)	(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	(19,596)	(12,459)	(5,765)	(42,472)	(62,085)	(4,492)	(86)	(7,774)	-	-	(4,904)	-	(574,194)	(18,867)	-	(752,694)	601,873	(150,821)
Exploration in operating units	(16,070)	(7,460)	(11,691)	(5,223)	(9,445)	(320)	-	-	-	-	-	-	-	(9,527)	-	(59,736)	8,852	(50,884)
Mining royalties	(1,237)	(15,836)	(190)	(503)	(2,179)	(168)	-	-	-	-	-	-	-	(647)	-	(20,760)	814	(19,946)
Total operating costs	(164,803)	(116,823)	(52,764)	(125,023)	(321,000)	(28,397)	-	(31,286)	-	-	(54,044)	33	(2,588,779)	(103,076)	-	(3,585,962)	2,790,644	(795,318)
Gross profit (loss)	161,587	52,704	(5,106)	(2,620)	116,897	10,260	-	18,717	-	474	8,600	33	1,649,543	16,451	-	2,027,540	(1,668,253)	359,287
Operating expenses, net																		
Administrative expenses	(16,713)	(8,442)	(2,406)	(6,242)	(8,457)	(1,630)	(1,538)	(2,202)	(58)	(369)	(956)	(12,325)	-	(3,397)	(5,363)	(70,098)	8,758	(61,340)
Selling expenses	(7,346)	(630)	(942)	(2,923)	(12,503)	(97)	-	(706)	-	-	(622)	-	(145,771)	(720)	-	(172,260)	146,492	(25,768)
Exploration in non-operating areas	(1,871)	-	-	(414)	(9,391)	(4,007)	(1,090)	-	-	-	-	(5,167)	-	-	-	(21,940)	80	(21,860)
Reversal (provision) of contingencies and others	245	409	(38)	506	(1,656)	541	41	(102)	-	-	-	(543)	-	121	-	(476)	(120)	(596)
Other, net	(6,750)	277	(411)	(1,738)	(13,610)	(1,323)	2,305	(776)	7,159	139,431	352	65,932	(23,688)	98	-	167,258	28,674	195,932
Total operating expenses, net	(32,435)	(8,386)	(3,797)	(10,811)	(45,617)	(6,516)	(282)	(3,786)	7,101	139,062	(1,226)	47,897	(169,459)	(3,898)	(5,363)	(97,516)	183,884	86,368
Operating income (loss)	129,152	44,318	(8,903)	(13,431)	71,280	3,744	(282)	14,931	7,101	139,536	7,374	47,930	1,480,084	12,553	(5,363)	1,930,024	(1,484,369)	445,655
Share in the results of associates and joint venture	-	-	-	-	127	-	-	7,088	-	23,440	-	327,353	-	-	-	358,008	(168,161)	189,847
Finance income	5	1	2	2	4,714	211	3	1,099	48	525	195	5,723	40,623	8,813	-	61,964	(71,148)	(9,184)
Finance costs	(738)	(1,785)	(353)	(309)	(6,715)	(2,499)	(237)	(3,860)	(1)	(15)	(6)	(48,877)	(9,552)	(3,524)	-	(78,471)	90,999	12,528
Net gain (loss) from currency exchange difference	827	622	462	(140)	(133)	(276)	41	(19)	91	(17)	(170)	(10,472)	-	(734)	-	(9,918)	(55,479)	(65,397)
Profit (loss) before income tax	129,246	43,156	(8,792)	(13,878)	69,273	1,180	(475)	19,239	7,239	163,469	7,393	321,657	1,511,155	17,108	(5,363)	2,261,607	(1,688,158)	573,449
Current income tax	(4,473)	(2,189)	(636)	(1,593)	(18,147)	(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)
Total income tax	(4,473)	(2,189)	(636)	(1,593)	(33,940)	(675)	-	(5,091)	(2,125)	(43,182)	(2,518)	(58,653)	(557,978)	(7,995)	-	(721,048)	564,884	(156,164)
Profit (loss) from continuing operations	124,773	40,967	(9,428)	(15,471)	35,333	505	(475)	14,148	5,114	120,287	4,875	263,004	953,177	9,113	(5,363)	1,540,559	(1,123,274)	417,285
Discontinued operations																		(1,022)
Profit for the year																		416,263
Total assets	258,017	39,093	28,822	106,634	683,780	42,203	1,018,559	240,566	1,394	33,858	79,127	2,509,638	8,034,461	384,635	52,097	13,512,884	(8,464,981)	5,047,903
Total liabilities	74,313	60,823	33,914	39,046	479,355	64,786	295,453	225,823	(8,765)	(108,872)	82,058	65,274	1,250,976	128,887	323	2,683,394	(1,195,192)	1,488,202
Other segment information																		
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	29,727	2,427	1,874	1,444	24,916	98	291,101	-	-	-	-	26,651	-	-	-	378,238	-	378,238
Changes in estimates of mining closure	2,923	987	1,032	2,272	57,205	5,999	2,672	-	-	-	-	-	-	-	-	73,090	-	73,090

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)	Construction, development and exploration mining projects US$(000)	Energy generation and transmission US$(000)	Insurance brokerage US$(000)	Rental of mining concessions US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Other segments US$(000)	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A US$(000)	Equity accounted investees: Compañía Minera Coimolache S.A. US$(000)	Equity accounted investees: Tinka Resources Ltd. US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2023																			
Results:																			
Continuing operations																			
Operating income																			
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
Total operating income	51,698	163,308	37,179	108,063	432,616	16,472	-	53,025	8,099	-	441	19,732	-	4,143,228	136,949	-	5,170,810	(4,346,965)	823,845
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)
Total operating costs	(65,214)	(106,777)	(46,263)	(124,612)	(346,619)	(33,581)	-	(43,889)	-	-	0	(29,404)	0	(2,561,823)	(130,748)	-	(3,488,930)	2,756,333	(732,597)
Gross profit (loss)	(13,516)	56,531	(9,084)	(16,549)	85,997	(17,109)	-	9,136	8,099	-	441	(9,672)	0	1,581,405	6,201	-	1,681,880	(1,590,632)	91,248
Operating expenses, net																			
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
Total operating expenses, net	(9,644)	(17,728)	(3,897)	(15,026)	(34,781)	2,899	(6,775)	(2,986)	(11,440)	8,365	111	(723)	11,867	(240,286)	(3,250)	(297)	(323,591)	253,464	(70,127)
Operating income (loss)	(23,160)	38,803	(12,981)	(31,575)	51,216	(14,210)	(6,775)	6,150	-3,341	8,365	552	(10,395)	11,867	1,341,119	2,951	(297)	1,358,289	(1,337,168)	21,121
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)
Profit (loss) before income tax	(23,937)	37,092	(14,007)	(32,229)	46,908	(16,276)	(6,972)	5,100	(3,363)	8,430	22,738	(9,792)	86,356	1,330,762	4,459	-94	1,435,175	(1,352,651)	82,524
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
Total income tax	(538)	(678)	(134)	-	(15,453)	579	-	(501)	970	(2,529)	(76)	3,815	(26,273)	(551,798)	(281)	-	(592,897)	549,903	(42,994)
Profit (loss) from continuing operations	(24,475)	36,414	(14,141)	(32,229)	31,455	(15,697)	(6,972)	4,599	(2,393)	5,901	22,662	(5,977)	60,083	778,964	4,178	(94)	842,278	(802,748)	39,530
Discontinued operations loss																			(6,848)
Profit for the year																			32,682
Total assets	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
Total liabilities	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
Changes in estimates of mine closures plans	2,094	(123)	6,312	53	3,061	(922)	-	-	-	-	-	-	-	-	1,404	-	11,879	-	11,879

Notes to the consolidated financial statements (continued)

														Equity accounted investees					
	Uchucchacua (Temporary suspension)	Orcopampa (Operation)	Julcani (Operation)	Tambomayo (Operation)	Colquijirca (Operation)	La Zanja (Operation)	Construction, development and Exploration mining	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	Adjustments and eliminations	Total
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
Year 2022																			
Results:																			
Continuing operations																			
Operating income																			
Sales of goods	5,281	134,268	54,573	151,789	400,994	52,260	–	–	–	–	–	53,073	–	3,975,295	159,003	–	4,986,536	(4,185,337)	801,199
Sales of services	–	–	–	–	–	–	–	52,433	17,207	–	421	–	–	–	–	–	70,061	(47,839)	22,222
Royalty income	–	–	–	–	–	–	–	–	–	1,381	–	–	–	–	–	–	1,381	-	1,381
Total operating income	5,281	134,268	54,573	151,789	400,994	52,260	–	52,433	17,207	1,381	421	53,073	–	3,975,295	159,003	–	5,057,978	(4,233,176)	824,802
Operating .costs																			
Cost of sales of goods, excluding depreciation and amortization	–	(58,108)	(30,215)	(76,214)	(267,997)	(49,903)	–	–	–	–	–	(52,122)	–	(2,367,767)	(114,513)	–	(3,016,839)	2,554,897	(461,942)
Unabsorbed cost due to production stoppage	(24,916)	–	–	–	–	–	–	–	–	–	–	(1,973)	–	–	–	–	(26,889)	3,831	(23,058)
Cost of sales of services, excluding depreciation and	–	–	–	–	–	–	–	(24,861)	–	–	–	–	–	–	–	–	(24,861)	21,698	(3,163)
Depreciation and amortization	(9,000)	(7,757)	(6,444)	(59,125)	(72,171)	(7,459)	–	(9,040)	–	–	–	(6,396)	–	–	(42,950)	–	(220,342)	43,561	(176,781)
Exploration in operating units	(32,592)	(11,594)	(6,747)	(9,980)	(16,671)	(3,212)	–	–	–	–	–	–	–	–	(8,967)	–	(89,763)	8,967	(80,796)
Mining royalties	(46)	(12,220)	(472)	(1,322)	(3,168)	(506)	–	–	–	–	–	–	–	–	(1,500)	–	(19,234)	1,501	(17,733)
Total operating costs	(66,554)	(89,679)	(43,878)	(146,641)	(360,007)	(61,080)	–	(33,901)				(60,491)		(2,367,767)	(167,930)	–	(3,397,928)	2,634,455	(763,473)
Gross profit (loss)	(61,273)	44,589	10,695	5,148	40,987	(8,820)		18,532	17,207	1,381	421	(7,418)		1,607,528	(8,927)	–	1,660,050	(1,598,721)	61,329
Operating expenses, net																			
Administrative expenses	(651)	(12,406)	(5,028)	(14,076)	(8,744)	(3,061)	(1,528)	(2,948)	(12,694)	(218)	(617)	(442)	(5,966)	–	(4,139)	(4,383)	(76,901)	9,173	(67,728)
Selling expenses	(3,634)	(560)	(389)	(5,126)	(9,649)	(179)	–	(770)	–	–	–	(177)	–	(157,373)	(1,018)	–	(178,875)	158,653	(20,222)
Exploration in non-operating areas	(15)	–	–	–	(4,008)	(5,243)	(282)	–	–	–	–	–	(4,737)	–	–	–	(14,285)	33	(14,252)
Reversal (provision) of contingencies and others	(44)	544	(1,776)	(228)	(1,706)	(353)	108	(440)	–	(98)	–	–	442	–	74	–	(3,477)	542	(2,935)
Impairment recovery of long-lived assets	–	–	–	–	–	–	–	–	–	–	–	19,874	–	–	–	–	19,874	-	19,874
Other, net	2,453	124	(793)	(815)	(7,777)	(7,374)	(931)	(196)	–	8,162	(2,472)	321	(6,090)	(23,933)	317	–	(39,004)	23,919	(15,085)
Total operating expenses, net	(1,891)	(12,298)	(7,986)	(20,245)	(31,884)	(16,210)	(2,633)	(4,354)	(12,694)	7,846	(3,089)	19,576	(16,351)	(181,306)	(4,766)	(4,383)	(292,668)	192,320	(100,348)
Operating income (loss)	(63,164)	32,291	2,709	(15,097)	9,103	(25,030)	(2,633)	14,178	4,513	9,227	(2,668)	12,158	(16,351)	1,426,222	(13,693)	(4,383)	1,367,382	(1,406,401)	(39,019)
Share in the results of associates and joint venture	–	–	–	–	(10)	–	–	7,008	–	–	4,756	–	164,823	–	–	–	176,577	(307)	176,270
Net gain (loss) from currency exchange difference	(290)	99	100	(11)	526	336	604	(207)	(45)	1	(693)	1,218	25,235	980	(51)	–	27,802	(931)	26,871
Finance income	12	2	4	4	879	614	11	394	–	5	308	54	12,226	12,314	1,961	–	28,788	(14,345)	14,443
Finance costs	(496)	(546)	(382)	(302)	(6,470)	(1,318)	(297)	(5,337)	(48)	(2)	(29)	(25)	(38,900)	(5,616)	(2,158)	–	(61,926)	7,790	(54,136)
Profit (loss) before income tax	(63,938)	31,846	2,431	(15,406)	4,028	(25,398)	(2,315)	16,036	4,420	9,231	1,674	13,405	147,033	1,433,900	(13,941)	(4,383)	1,538,623	(1,414,194)	124,429
Current income tax	(19)	(465)	(175)	(527)	(6,125)	(187)	–	(3,238)	(1,197)	(2,714)	1,289	–	(731)	(445,078)	(2,951)	–	(462,118)	446,485	(15,633)
Deferred income tax	–	–	–	–	2,459	(15,945)	–	805	11	–	(107)	3,208	25,128	(63,469)	8,524	–	(39,386)	54,978	15,592
Total income tax	(19)	(465)	(175)	(527)	(3,666)	(16,132)		(2,433)	(1,186)	(2,714)	1,182	3,208	24,397	(508,547)	5,573	–	(501,504)	501,463	(41)
Profit (loss) from continuing operations	(63,957)	31,381	2,256	(15,933)	362	(41,530)	(2,315)	13,603	3,234	6,517	2,856	16,613	171,430	925,353	(8,368)	(4,383)	1,037,119	(912,731)	124,388
Discontinued operations gain																			478,547
Profit for the year																			602,935
Total assets	127,479	62,083	34,131	197,550	668,230	79,038	496,198	377,679	14,436	3,306	231,820	74,266	3,047,322	7,993,863	365,585	63,461	13,836,447	(9,333,220)	4,503,227
Total liabilities	55,792	52,429	31,388	29,654	290,998	80,655	21,844	131,540	6,107	139	226	7,981	655,598	1,342,436	117,388	473	2,824,648	(1,484,362)	1,340,286
Other segment information																			
Investments in associates and joint venture	–	–	–	–	257,616	–	109,112	118,613	8,329	1,056	19,590	66,087	1,839	1,408,260	98,388	10,678	2,099,568	(578,591)	1,520,977
Acquisition of long-lived assets	32,000	3,584	1,559	3,175	62,593	1,719	46,459	1,487	25	–	3	265	500	–	–	–	153,369	(1,396)	151,973
Changes in estimates of mine closures plans	(3,107)	5,112	3,585	(856)	(11,322)	(8,705)	(6,576)	–	–	–	–	–	–	–	–	–	(21,869)	–	(21,869)

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continuing operations follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment profit	1,540,559	842,278	1,037,119
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(956,928)	(783,048)	(912,602)
Elimination of intercompany sales	(101,048)	(58,690)	(98,879)
Elimination of cost of sales and operating expenses intercompany	101,048	58,690	98,879
Elimination of share in the results of subsidiaries and associates	(168,161)	(23,467)	(307)
Other	1,815	3,767	178
Consolidated profit from continuing operations	417,285	39,530	124,388

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment assets	13,512,882	13,843,508	13,836,447
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,471,193)	(8,387,620)	(8,422,909)
Elimination of the subsidiaries and associates of the Parent company	(1,016,649)	(940,977)	(920,601)
Elimination of intercompany receivables	(33,868)	(16,697)	(16,921)
Other	1,056,731	35,585	27,211
Consolidated assets	5,047,903	4,533,799	4,503,227

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment liabilities	2,683,394	2,786,627	2,824,648
Elimination of liabilities of equity accounted investees, not consolidated	(1,380,186)	(1,379,966)	(1,460,297)
Elimination of intercompany payables	(240,557)	(43,472)	(24,140)
Other	425,551	1,399	75
Consolidated liabilities	1,488,202	1,364,588	1,340,286

Disaggregated revenue information

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

	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)
Year 2024												
Revenues by type of customers:												
Sales by customers -												
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)	-
	328,590	169,779	48,619	121,818	441,456	38,978	-	-	43,589	1,192,829	(38,852)	1,153,977
Services -												
External	-	-	-	-	-	-	6,784	231	-	7,015	-	7,015
Inter-segment	-	-	-	-	-	-	43,219	243	19,055	62,517	(62,517)	-
	-	-	-	-	-	-	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992
Revenues by geographic region:												
Metal and concentrates sales -												
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	10	-	-	-	42,435	204,911	1,812	206,723
Europe	36,362	-	3,473	-	56,037	-	-	-	-	95,872	158	96,030
Asia	9,754	-	-	-	48,587	-	-	-	-	58,341	-	58,341
	328,590	169,779	48,619	121,818	441,456	38,978	-	-	43,589	1,192,829	(38,852)	1,153,977
Services -												
Peru	-	-	-	-	-	-	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992
Revenues by type of good or services:												
Sales by metal -												
Silver	288,883	761	39,038	36,617	48,407	731	-	-	1,673	416,110	(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	-	-	-	-	483,546	-	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
	362,558	170,446	51,186	129,989	568,289	40,718	-	-	43,647	1,366,833	(40,583)	1,326,250
Commercial deductions	(33,968)	(667)	(2,567)	(8,171)	(126,833)	(1,740)	-	-	(58)	(174,004)	1,731	(172,273)
	328,590	169,779	48,619	121,818	441,456	38,978	-	-	43,589	1,192,829	(38,852)	1,153,977
Services -	-	-	-	-	-	-	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992

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 (Temporary suspension) US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2023														
Revenues by type of customers:														
Sales by customers -														
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)	-
	51,919	163,415	40,386	107,786	432,154	17,223	-	-	-	-	18,224	831,107	(17,350)	813,757
Services -														
External	–	–	–	–	–	–	4,785	8,099	-	-	-	12,884	-	12,884
Inter-segment	–	–	–	–	–	–	48,240	-	-	441	1,508	50,189	(50,189)	-
	–	–	–	–	–	–	53,025	8,099	-	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	-	441	19,732	894,180	(67,539)	826,641
Revenues by geographic region:														
Metal and concentrates sales -														
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
	51,919	163,415	40,386	107,786	432,154	17,223	-	-	-	-	18,224	831,107	(17,350)	813,757
Services -														
Peru	-	-	-	-	-	-	53,025	8,099	-	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	-	441	19,732	894,180	(67,539)	826,641
Revenues by type of good or services:														
Sales by metal -														
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
	67,402	164,462	42,201	119,515	598,839	18,158	-	-	-	-	18,226	1,028,803	(18,153)	1,010,650
Commercial deductions	(15,483)	(1,047)	(1,815)	(11,729)	(166,685)	(935)	-	-	-	-	(2)	(197,696)	803	(196,893)
	51,919	163,415	40,386	107,786	432,154	17,223	-	-	-	-	18,224	831,107	(17,350)	813,757
Services -	-	-	-	-	-	-	53,025	8,099	-	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	-	441	19,732	894,180	(67,539)	826,641

Notes to the consolidated financial statements (continued)

	Uchucchacua (Temporary suspension) 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 (Temporary suspension) US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2022														
Revenues by type of customers:														
Sales by customers -														
External	5,052	134,158	50,652	152,537	385,731	1,220	–	–	–	–	53,347	782,697	–	782,697
Inter-segment	–	–	–	–	–	50,338	–	–	–	–	–	50,338	(50,338)	–
	5,052	134,158	50,652	152,537	385,731	51,558	–	–	–	–	53,347	833,035	(50,338)	782,697
Services -														
External	–	–	–	–	–	–	5,015	17,207	–	–	–	22,222	–	22,222
Inter-segment	–	–	–	–	–	–	47,418	–	–	421	–	47,839	(47,839)	–
	–	–	–	–	–	–	52,433	17,207	–	421	–	70,061	(47,839)	22,222
Royalties -														
External	–	–	–	–	–	–	–	–	1,381	–	–	1,381	–	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300
Revenues by geographic region:														
Metal and concentrates sales -														
Peru	2,733	20,475	46,124	140,593	322,372	51,558	–	–	–	–	248	584,103	(50,338)	533,765
America - other than Peru	–	113,683	–	11,942	–	–	–	–	–	–	53,099	178,724	–	178,724
Europe	2,319	–	25	2	31,066	–	–	–	–	–	–	33,412	–	33,412
Asia	–	–	4,503	–	32,293	–	–	–	–	–	–	36,796	–	36,796
	5,052	134,158	50,652	152,537	385,731	51,558	–	–	–	–	53,347	833,035	(50,338)	782,697
Services -														
Peru	–	–	–	–	–	–	52,433	17,080	–	421	–	69,934	(47,839)	22,095
America - other than Peru	–	–	–	–	–	–	–	127	–	–	–	127	–	127
Europe	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	52,433	17,207	–	421	–	70,061	(47,839)	22,222
Royalties -														
Peru	–	–	–	–	–	–	–	–	1,381	–	–	1,381	–	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300
Revenues by type of good or services:														
Sales by metal -														
Silver	8,363	755	51,232	32,269	62,951	2,218	–	–	–	–	2,245	160,033	(2,110)	157,923
Gold	–	134,200	28	84,003	29,326	51,908	–	–	–	–	50,888	350,353	(50,606)	299,747
Copper	–	–	516	–	366,762	–	–	–	–	–	–	367,278	–	367,278
Zinc	400	–	–	40,087	66,999	–	–	–	–	–	–	107,486	–	107,486
Lead	(55)	–	856	19,616	12,534	–	–	–	–	–	–	32,951	–	32,951
Manganese sulfate	–	–	–	–	–	–	–	–	–	–	361	361	–	361
Antimony	–	–	28	–	–	–	–	–	–	–	–	28	–	28
	8,708	134,955	52,660	175,975	538,572	54,126	–	–	–	–	53,494	1,018,490	(52,716)	965,774
Commercial deductions	(3,656)	(797)	(2,008)	(23,438)	(152,841)	(2,568)	–	–	–	–	(147)	(185,455)	2,378	(183,077)
	5,052	134,158	50,652	152,537	385,731	51,558	–	–	–	–	53,347	833,035	(50,338)	782,697
Services -	–	–	–	–	–	–	52,433	17,207	–	421	–	70,061	(47,839)	22,222
Royalty income -	–	–	–	–	–	–	–	–	1,381	–	–	1,381	–	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300

34. 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, 2024, and December 31, 2023, the Company did not have any outstanding receivable/payable amounts related to hedging derivative financial instruments not receivable/payable amounts from closed positions. For the years 2023 and 2022, the Group recognized an unrealized loss of US$8,839,000 and an unrealized gain of US$15,171,000, respectively, under the item "Hedging derivative financial instruments" (unrealized loss of US$6,232,000 and unrealized gain of US$10,696,000 net of income tax, respectively).

As of December 31, 2024, the Group does not have any hedging derivative contracts for copper and zinc prices.

(b) Interest rate hedge –

As of December 31, 2024 and 2023, the Company did not have hedging derivative instruments. For the years 2022, the effect on results was a gain of US$818,000, and is presented in the caption of “Financial costs” see note 29(a).

Changes in "Hedge derivative financial instruments" is included in “Unrealized gain (loss) on hedge derivative financial instruments of interest rate hedge, net of income tax” in consolidated statements of other comprehensive income.

For the year 2022, the Company recorded an unrealized gain of US$644,000 (unrealized gain of US$454,000 net of income tax).

35. 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, 2024, 2023 and 2022.

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 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, 2024 and 2023 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:

	Exchange-rate increase/decrease	**Effect on profit (loss) before income tax**
		US$(000)
2024		
Exchange rate	10%	47,488
Exchange rate	(10%)	(47,488)
2023		

Exchange rate	10%	66,003
Exchange rate	(10%)	(66,003)
2022		
Exchange rate	10%	58,032
Exchange rate	(10%)	(58,032)

(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 and hedge contracts for the metals sold by the subsidiary El Brocal.

The Company's subsidiary El Brocal entered into derivative contracts that qualified as cash flow hedges, with the intention of mitigating the risk resulting from the decrease in the prices of its minerals. These derivative contracts are recorded as assets or liabilities in the consolidated statements of financial position, see note 14, and are stated at fair value. To the extent that these hedges were effective in offsetting future cash flows from the sale of the related production, changes in fair value are deferred in an equity account under "Other comprehensive income (loss)". The amounts included temporarily in other comprehensive income (loss) were reclassified to the "Sales of goods" caption when the related minerals were sold. See note 34(a) and note 20(b).

(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. The Group's exposure to the risk of changes in market interest rates relates to the Groups' long-term financial obligations with floating interest rates. As of December 31, 2024, the Group does not have long-term financial obligations with floating interest rates.

A table showing the effect in profit or loss of the variations of interest rates in the years in which the Group maintained floating interest rates:

	Increase/ decrease of SOFR/LIBOR (Percentage rates)	**Effect on profit (loss) before income tax** US$(000)
2023		
Interest rate	10%	24
Interest rate	(10%)	(24)
2022		
Interest rate	10%	(1,315)
Interest rate	(10%)	1,315

(b) Credit risk -

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivable) and from its financing activities, including deposits with banks and other financial instruments.

The Group invests its excess cash in leading financial institutions, sets conservative credit policies and constantly evaluates the market conditions in which it operates. Trade accounts receivable are denominated in U.S. dollars. The Group's sales are made to domestic and foreign customers. See concentration of spot sales in note 20(b). An impairment analysis is performed on an individual basis.

Credit risk is limited to the carrying amount of the financial assets to the date of consolidated statements of financial position, which is composed of cash and cash equivalents, trade and other receivables and derivative financial instruments.

Set out below is the information about the credit risk exposure on the Group's trade and other receivables:

		Days past due			
	Current US$(000)	**< 30 days** US$(000)	**30 – 90 days** US$(000)	**> 90 days** US$(000)	**Total** US$(000)
As of December 31, 2024 -					
Trade receivables	193,538	-	-	24,567	218,105
Other receivables	661,011	-	-	2,757	663,768
	854,549	-	-	27,324	881,873
Expected credit loss rate	0%	0%	0%	100%	–
Expected credit loss	–	–	–	(27,324)	(27,324)
As of December 31, 2023 -					
Trade receivables	181,492	-	-	22,276	203,768
Other receivables	671,707	-	-	4,141	675,848
	853,199	-	-	26,417	879,616
Expected credit loss rate	0%	0%	0%	100%	–
Expected credit loss	–	–	–	(26,417)	(26,417)

(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.

An analysis of the Group's financial liabilities classified according to their aging is presented below, based on undiscounted contractual payments:

	Less than 1 year US$(000)	**Between 1 and 2 years** US$(000)	**Between 2 and 5 years** US$(000)	**More than 5 years** US$(000)	**Total** US$(000)
As of December 31, 2024 -					
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
	404,228	601,635	67,601	44,924	1,118,388
As of December 31, 2024 -					
Trade and other payables	288,570	-	-	-	288,570
Financial obligation – capital	31,034	97,409	574,194	-	702,637
Financial obligation – interest	37,453	40,066	31,093	-	108,612
Lease – capital	3,429	1,515	2,523	2,853	10,320
Lease – interest	239	256	757	1,979	3,231
Contingent consideration liability	-	-	13,274	35,513	48,787
	360,725	139,246	621,841	40,345	1,162,157

(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 2024 and 2023.

36. 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:

		Fair value measurement using:		
	Carrying value	**Quoted prices in active markets (Level 1)**	**Observable inputs (Level 2)**	**Unobservable inputs (Level 3)**
	US$(000)	US$(000)	US$(000)	US$(000)
As of December 31, 2024 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	110,072	-	110,072	-
Contingent consideration liability	28,271	-	28,271	-
Fair value of liabilities at amortized cost:				
Financial obligations	635,979	-	635,979	-
As of December 31, 2023 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	125,586	-	125,586	-
Contingent consideration liability	21,838	-	21,838	-
Fair value of liabilities at amortized cost:				
Financial obligations	690,964	-	690,964	-

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, 2024 and 2023. There were no transfers between Level 1 and Level 2 during 2023 and 2022.

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

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

Description	Fair value as of December 31, 2024	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability	28,271	Rate before tax	11.46%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US$1.7 million.
		Expected revenues annual average (US$000)	303,452	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US$2.8 million.

37. 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, 2024, 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:

- On February 4, 2025, Buenaventura issued unsecured senior bonds with the following conditions:
  - Issuance terms: US$650,000,000 I 6.800% I Senior Notes due 2032.
  - Issuance price: 98.367% of the issued amount.
  - Interest rate: 6.800% annual.
  - Issuance regime: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
  - Listing: The Company will apply for the registration of the bonds on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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

  Furthermore, through a "Tender Offer," Buenaventura 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 issuance.

- In the subsidiary El Brocal, on February 17, 2025, at a board meeting, the proposal to distribute interim dividends for US$16.1 million was approved based on the profit obtained as of December 31, 2024, which will be presented for approval at the General Shareholders' Meeting to be held on March 25, 2025.

- At the board meeting held on February 20, 2025, the board approved a proposal for a partial dividend distribution amounting to US$80.5 million, based on the net profit obtained as of December 31, 2024. This proposal will be presented for approval at the General Shareholders' Meeting on March 28, 2025.

No other significant events occurred after the closing date until the Board of Directors' date, February 20, 2025, that need to be disclosed, in addition to those mentioned in the previous paragraph.

38. 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

E002-0090

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 & ASOCIADOS S. CIVIL DE R.L

SOCIEDAD: SO761

Se encuentra **HÁBIL,** para el ejercicio de las funciones profesionales que le facultala Ley N.º 13253 y su modificación Ley N.º 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 MAYO del 2025.

Lima, 27 de junio 2024

CPC. Onofré Francisco Pizarro Chima
DECANO

CPC. Lydia Wilma Rosales Solano
DIRECTOR SECRETARIO

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