

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

Unaudited interim condensed consolidated financial statements as of March 31, 2025 and 2024 and for the three-month periods then ended

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

Interim condensed consolidated statements of financial position

As of March 31, 2025 (unaudited) and December 31, 2024 (audited)

	Notes	2025 US\$(000)	2024 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3(a)	647,959	478,435
Trade and other receivables	4(a)	278,389	256,602
Inventories	5(a)	81,787	79,594
Current income tax		3,566	4,257
Prepaid expenses		28,810	19,474
		<u>1,040,511</u>	<u>838,362</u>
Non-current assets			
Trade and other receivables	4(a)	616,349	597,947
Investments in associates and joint venture	6(a)	1,564,198	1,548,392
Property, plant, equipment and development cost	7(a)	1,934,156	1,889,785
Prepaid expenses		21,041	21,262
Current income tax assets		1,684	1,643
Deferred income tax asset		93,826	91,677
Other non-financial assets		58,429	58,835
		<u>4,289,683</u>	<u>4,209,541</u>
Total assets		<u>5,330,194</u>	<u>5,047,903</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	8	317,224	367,204
Financial obligations	9(a)	9,416	9,169
Income tax payable		42,927	49,465
Provisions	10	49,021	53,900
Contingent consideration liability	20(a)	1,519	-
		<u>420,107</u>	<u>479,738</u>
Non-current liabilities			
Trade and other payables	8	14,534	13,116
Financial obligations	9(a)	852,455	617,613
Provisions	10	346,308	306,400
Contingent consideration liability	20(a)	22,394	28,271
Deferred income tax liabilities		48,545	43,064
		<u>1,284,236</u>	<u>1,008,464</u>
Total liabilities		<u>1,704,343</u>	<u>1,488,202</u>
Equity	12		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,539	163,539
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,291,478	2,225,611
Shareholders' equity attributable to owners of the parent		<u>3,456,556</u>	<u>3,390,689</u>
Non-controlling interest	13(a)	169,295	169,012
Total equity		<u>3,625,851</u>	<u>3,559,701</u>
Total liabilities and equity		<u>5,330,194</u>	<u>5,047,903</u>

(*) The condensed interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and for the year then ended. See note 2.1. The accompanying notes are an integral part of the consolidated financial statements.

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

Interim condensed consolidated statements of profit or loss (unaudited)

For the three-month periods ended March 31, 2025 and 2024

	Notes	2025 US\$(000)	2024 US\$(000)
Continuing operations			
Operating income:			
Sales of goods	14	304,000	245,421
Sales of services		3,724	1,380
Total operating income		<u>307,724</u>	<u>246,801</u>
Cost of sales			
Cost of sales of goods, excluding depreciation and amortization	15	(142,876)	(117,749)
Unabsorbed cost due to production stoppage		(1,040)	(1,571)
Cost of sales of services, excluding depreciation and amortization		(1,364)	(381)
Depreciation and amortization		(26,392)	(41,503)
Exploration in operating units		(11,849)	(10,784)
Mining royalties		(4,549)	(4,906)
Total cost of sales		<u>(188,070)</u>	<u>(176,894)</u>
Gross profit		<u>119,654</u>	<u>69,907</u>
Operating income (expenses)			
Administrative expenses		(16,867)	(10,202)
Selling expenses		(5,100)	(5,350)
Exploration in non-operating areas		(4,649)	(4,092)
Reversal (provision) of contingencies		162	(1,476)
Other, net		662	(1,915)
Total operating income (expenses)		<u>(25,792)</u>	<u>(23,035)</u>
Operating income		<u>93,862</u>	<u>46,872</u>
Share in the results of associates and joint venture	6(b)	64,986	41,133
Foreign currency exchange difference		13,007	(1,655)
Finance income		10,200	1,724
Finance costs	16	(18,739)	(13,977)
Profit before income tax		<u>163,316</u>	<u>74,097</u>
Current income tax	18(a)	(12,598)	(8,942)
Deferred income tax	18(a)	(3,322)	1,857
		<u>(15,920)</u>	<u>(7,085)</u>
Profit from continuing operations		<u>147,396</u>	<u>67,012</u>
(Loss) profit from discontinued operations		(418)	41
Net profit		<u>146,978</u>	<u>67,053</u>
Profit attributable to:			
Owners of the parent	12(d)	140,087	61,428
Non-controlling interest	13(a)	6,891	5,625
		<u>146,978</u>	<u>67,053</u>
Basic and diluted profit per share, stated in U.S. dollars			
Attributable to owners of parent	12(d)	0.55	0.24
Attributable to owners of the parent for continuing operations	12(d)	0.58	0.26

(*) The condensed interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and for the year then ended. See note 2.1. The accompanying notes are an integral part of the consolidated financial statements.

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

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

For the three-month periods ended March 31, 2025 and 2024

	Attributable to equity holders of the parent										
	Capital stock and investment shares						Other reserves of equity	Retained earnings US\$(000)	Sub total US\$(000)	Non-controlling interest US\$(000)	Total equity US\$(000)
	Number of shares Outstanding	Common Shares US\$(000)	Investment shares US\$(000)	Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Share of other comprehensive income of associates and joint venture accounted for using equity method US\$(000)				
As of January 1, 2024	253,715,190	750,497	791	218,450	163,372	31,897	(96)	1,841,549	3,006,460	162,751	3,169,211
Net profit	-	-	-	-	-	-	-	61,428	61,428	5,625	67,053
Total other comprehensive income (loss)	-	-	-	-	-	-	-	61,428	61,428	5,625	67,053
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(18,441)	(18,441)	(3,857)	(22,298)
Expired dividends	-	-	-	-	-	-	-	(125)	(125)	-	(125)
As of March 31, 2024	253,715,190	750,497	791	218,450	163,372	31,897	(96)	1,884,411	3,049,322	164,519	3,213,841
As of January 1, 2025	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,225,611	3,390,689	169,012	3,559,701
Net profit	-	-	-	-	-	-	-	140,087	140,087	6,891	146,978
Total other comprehensive income (loss)	-	-	-	-	-	-	-	140,087	140,087	6,891	146,978
Dividends declared not paid, note 12(c)	-	-	-	-	-	-	-	(74,220)	(74,220)	(6,608)	(80,828)
As of March 31, 2025	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,291,478	3,456,556	169,295	3,625,851

(*) The condensed interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and for the year then ended. See note 2.1. The accompanying notes are an integral part of the consolidated financial statements.

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

Interim condensed consolidated statements of cash flows (unaudited)

For the three-month periods ended March 31, 2025 and 2024

	Notes	2025 US\$(000)	2024 US\$(000)
Cash flows from operating activities			
Proceeds from sales of goods and services		316,803	280,248
Recovery from value added tax		19,519	7,297
Interest received		2,447	487
Dividends received from associates	17(a)	244	838
Dividends received from financial investments	17(a)	1,050	1,150
Payments to suppliers, third parties and others net		(224,090)	(195,910)
Payments to employees		(51,002)	(48,074)
Interest paid		(16,716)	(17,036)
Income tax and royalties paid to the Peruvian State		(23,467)	(8,541)
Payment of royalties		(3,321)	(3,396)
Net cash flows from operating activities		21,467	17,063
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(82,717)	(57,750)
Proceeds from sale of property, plant and equipment		283	2,575
Net cash flows used in investing activities		(82,434)	(55,175)
Cash flows from financing activities			
Issuance of senior notes, net of issuance costs	9(e)	634,452	-
Payments of financial obligations	9(e)	(403,080)	(7,759)
Lease payments	9(e)	(906)	(829)
Decrease of restricted bank accounts	4(a)	25	872
Net cash flows from (used in) financing activities		230,491	(7,716)
Increase (decrease) in cash and cash equivalents during the period, net		169,524	(45,828)
Cash and cash equivalents at the beginning of period		478,435	219,790
Cash and cash equivalents at the end of the period	3(a)	647,959	173,962
Financing and investing activities not affecting cash flows:			
Acquisitions of property, plant and equipment financed through third parties		-	213
Leases additions		1,643	670
Changes in estimates of mine closure plans		34,197	(35)

(*) The condensed interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2024 and for the year then ended. See note 2.1. The accompanying notes are an integral part of the consolidated financial statements.

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

Notes to the interim condensed consolidated financial statements (unaudited)

For the three-month periods ended March 31, 2025 and 2024

1. Identification and business activity

(a) Identification -

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

(b) Business activity -

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

As of March 31, 2025, the Group operates directly four operating mining units in Peru (Orcopampa, Uchucchacua/Yumpaq, Julcani and Tambomayo), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under construction stage (San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services, and other activities. All these activities are carried out in Peru.

Furthermore, the Company holds investments in its affiliates: 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.

Start of operation of the Yumpag project -

Yumpag is a silver mine located near the Uchucchacua Unit, Yanahuanca district, Daniel Alcides Carrión province, Pasco region. The Detailed Environmental Impact Study (EIA) for the Yumpag Project was approved in September 2023. Afterwards, the Company began the required procedures with the Ministry of Energy and Mines to obtain the necessary authorizations to start exploitation of the mentioned project. The mineral extracted from Yumpag is processed at the Uchucchacua plant.

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

On March 18, 2024, the Company received the final authorizations from the Ministry of Energy and Mines to start production of the Yumpag mining project, and thus, mining operations at Yumpag began on April 1, 2024.

San Gabriel project -

San Gabriel is an underground gold and silver mining project located in the Ichuña District, within the General Sánchez Cerro Province of the Moquegua Region. The project is an intermediate-sulfidation epithermal deposit containing gold, copper, and silver.

As of March 31, 2025, the project achieved 100% completion in the engineering and procurement phase, 75% in the construction phase, and 10% in the commissioning phase. Management estimates that operations will begin in the fourth quarter of 2025.

- (c) Approval of interim condensed consolidated financial statements -
The interim condensed consolidated financial statements as of March 31, 2025 were approved and authorized for issue by the Board of Directors on April 30, 2025 and subsequent events have been considered through that date.
- (d) The interim condensed consolidated financial statements include the financial statements of the Company and the following subsidiaries:

		Ownership as of			
		March 31, 2025		December 31, 2024	
		Direct	Indirect	Direct	Indirect
	Country of incorporation and business	%	%	%	%
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
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
Buenaventura Trading S.A.S. (ii)	Uruguay	100.00	-	-	-
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	-

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

- (i) As of March 31, 2025, and December 31, 2024, the Group's ownership in the voting rates of El Brocal is 61.43%. Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a subsidiary of the Company (100% ownership of its share capital as of March 31, 2025, and December 31, 2024), holds an investment in the voting rates of El Brocal, representing an indirect ownership in El Brocal of 58.24% as of March 31, 2025, and December 31, 2024.
- (ii) The Company established this subsidiary in 2025, which will carry out transactions for the purchase and sale of minerals.

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

2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" performed in compliance with the rules of the Superintendence of the Securities Market (SMV by its acronym in Spanish). Likewise, the Group uses the same accounting policies applied in preparing the annual financial statements, except for the income tax expense that is recognized, according to IAS 34, for each interim period based on the best estimation of the annual effective rate.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial the derivative financial instruments and financial assets and liabilities that have been measured at fair value through profit or loss and discontinued operations that have been valued at the lower of (i) their carrying amount and (ii) its fair value less cost to sell.

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

The unaudited interim condensed consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2024.

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2024, except for the adoption of the new standards effective from January 1, 2025. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

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

An amendment came into effect for the first time in 2025; however, it had no impact on the Group's condensed interim consolidated financial statements as of March 31, 2025. The following amendment is disclosed:

Lack of exchangeability - Amendments to IAS 21 -

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates 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 are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

This amendment did not have any significant impact on the interim condensed consolidated financial statements of the Group.

3. Cash and cash equivalents

(a) This caption is made up as follow:

	As of March 31, 2025	As of December 31, 2024
	US\$(000)	US\$(000)
Cash on hand	86	76
Balances with banks (b)	63,737	48,799
Short-term deposits (c)	<u>584,136</u>	<u>429,560</u>
	<u>647,959</u>	<u>478,435</u>

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

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

In the three-month periods ended March 31, 2025, time deposits generated interest of US\$5,079,000, which are presented under the Financial Income caption of the condensed consolidated statement of profit and loss (US\$1,353,000 in the three-month periods ended March 31, 2024).

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

4. Trade and other receivables

(a) This caption is made up as follows:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Trade receivables		
Domestic clients	169,853	161,743
Foreign clients	38,734	55,693
Related entities, note 17(b)	442	669
	<u>209,029</u>	<u>218,105</u>
Allowance for expected credit losses (f)	<u>(24,570)</u>	<u>(24,567)</u>
	<u>184,459</u>	<u>193,538</u>
Other receivables		
Tax claims (c)	550,365	535,860
Value added tax credit	64,101	61,452
Related entities, note 17(b)	51,116	2,285
Other receivables to third parties	22,611	26,284
Accounts receivable from Howden Hodco Perú (d)	7,576	7,480
Interest receivable	4,141	3,525
Refund applications of value added tax (e)	3,433	8,963
Advances to suppliers	2,893	2,704
Bank accounts in trust	1,910	9,902
Tax deposits	1,216	2,839
Tax credits from commissions	923	-
Other receivables	<u>1,867</u>	<u>2,474</u>
	<u>712,152</u>	<u>663,768</u>
Allowance for expected credit losses (f)	<u>(1,873)</u>	<u>(2,757)</u>
	<u>710,279</u>	<u>661,011</u>
Total trade and other receivables	<u>894,738</u>	<u>854,549</u>
 Classification by maturity:		
Current portion	278,389	256,602
Non-current portion	<u>616,349</u>	<u>597,947</u>
Total trade and other receivables	<u>894,738</u>	<u>854,549</u>
 Classification by nature:		
Financial receivables	275,623	245,435
Non-financial receivables	<u>619,115</u>	<u>609,114</u>
Total trade and other receivables	<u>894,738</u>	<u>854,549</u>
 Classification by measurement:		
Trade receivables (not subject to provisional prices)	62,859	83,466
Trade receivables (subject to provisional prices)	121,600	110,072
Other accounts receivables	<u>710,279</u>	<u>661,011</u>
Total trade and other receivables	<u>894,738</u>	<u>854,549</u>

(b) Trade accounts receivable are denominated in U.S. dollars, are not due or impaired (except for those included in the allowance for expected credit losses, see (f)), do not generate interest, and do not have specific guarantees.

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

- (c) Corresponds to seizures and forced payments of tax debts that are in litigation and that, in the opinion of Management and its legal advisors, a favorable result should be obtained in the judicial and administrative processes that have been initiated, see note 7(c) of the audited consolidated financial statements as of December 31, 2024:

Concept	Disbursement Date	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
<i>Buenaventura (c.1) -</i>			
Payment of tax debt in relation to fiscal year 2007 – 2008	July 2021	431,616	420,361
Payment of tax debt in relation to fiscal year 2010	July 2021	97,456	94,915
Payment of tax debt in relation to fiscal year 2009	July 2021	52,841	51,463
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	32,858	32,002
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	19,690	19,176
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,238	5,101
Payment in claim to SUNAT for the year 2018	August 2023	2,920	2,844
Payment of tax debt in relation to fiscal year 2017	December 2022	2,522	2,456
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	149	1,262
Payment of part of the tax debt for fiscal year 2010	December 2020	433	479
Other minors		2,761	2,688
Payment in claim to the Tax Administration		648,484	632,747
<i>El Brocal -</i>			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,154	5,993
Forced payment of part of the tax debt for fiscal year 2014	January 2021	857	834
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	195	190
		7,206	7,017
<i>Río Seco -</i>			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,263	3,229
Payment in force as part of the tax liability of year 2020	February 2023	628	613
Other minors		140	77
		4,031	3,919
<i>Huanza -</i>			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,664	1,621
		1,664	1,621

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

Concept	Disbursement Date	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,448	2,384
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	836	814
Forced payment of part of the tax debt for fiscal year 2019	December 2023	498	484
		<u>3,782</u>	<u>3,682</u>
Conenhua -			
Payment under protest of the tax liability for the fiscal year 2017	September 2021	15	14
		<u>15</u>	<u>14</u>
Total		<u>665,182</u>	<u>649,000</u>

- (c.1) As of March 31, 2025, the Group holds a liability associated with tax claims of previous periods for a total of S/420,231,000 (equivalent to US\$114,817,000), recognized during the year 2023:

Years	Disbursements US\$(000)	Tac claim liability US\$(000)	Tax claims US\$(000)
2007	185,317	-	185,317
2008	265,989	-	265,989
2009	87,330	(35,733)	51,597
2010	101,497	(79,084)	22,413
2017	2,522	-	2,522
2018	2,920	-	2,920
Buenaventura's forced payments claimed	<u>645,575</u>	<u>(114,817)</u>	<u>530,758</u>
Other claims	2,909	-	2,909
Other Buenaventura's subsidiaries forced payments claimed	<u>16,698</u>	<u>-</u>	<u>16,698</u>
	<u>665,182</u>	<u>(114,817)</u>	<u>550,365</u>

As a result of exchange rate variations, the Group recognized a gain from exchange differences of US\$12,743,000 during the three-month periods ended March 31, 2025 (loss from exchange differences of US\$1,557,000 in the three-month periods ended March 31, 2024), presented under the net exchange difference caption of the condensed consolidated statement of profit and loss.

- (d) As March 31, 2025 and December 31, 2024, the Group holds accounts receivable with Howden Hodco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US\$8.6 million recognized in the consolidated financial statements at a present value of US\$7.3million and US\$7.5 million, respectively.

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

The collection of the remaining amount will be performed within the five calendar days following the third commemoration date of the transaction closing, that is, November 2, 2026.

In the three-month periods ended March 31, 2025, the financial update of the long-term accounts receivables generated the recognition of a financial expense of US\$151,000 (US\$155,000 in three-month periods ended March 31, 2024). These accounts receivables were determined based on the agreed contractual conditions between parties.

- (e) Corresponds mainly to current year refunds requests that are pending as of March 31, 2025 and December 31, 2024.
- (f) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.

5. Inventories

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

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Finished goods	4,502	5,200
Products in process	15,627	14,334
Spare parts and supplies	61,658	60,060
	<u>81,787</u>	<u>79,594</u>

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

	2025 US\$(000)	2024 US\$(000)
Balance at January 1	30,202	34,762
Finished and in progress goods, note 15 -		
Provision for impairment	2,080	663
Reversal for impairment	(4,049)	(3,368)
	<u>(1,969)</u>	<u>(2,705)</u>
Balance at March 31	<u>28,233</u>	<u>32,057</u>

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

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity			
	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
	%	%	US\$(000)	US\$(000)
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,446,315	1,436,122
Compañía Minera Coimolache S.A.	40.10	40.10	105,691	100,637
Tinka Resources Ltd.	19.99	19.99	8,978	8,616
			1,560,984	1,545,375
Joint venture			2,049	1,851
Financial investments			1,165	1,166
			1,564,198	1,548,392

(b) The table below presents the Group's net share in profit (loss) of associates and joint venture for the period of three-month periods ended as March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Associates		
Sociedad Minera Cerro Verde S.A.A.	59,154	35,764
Compañía Minera Coimolache S.A.	5,298	5,460
Tinka Resources Ltd.	363	(102)
	<u>64,815</u>	<u>41,122</u>
Other minors	171	11
	<u>64,986</u>	<u>41,133</u>

(c) Changes in this caption are as follows:

	2025 US\$(000)	2024 US\$(000)
Balance at January 1,	1,548,392	1,527,123
Net share in profit of associates and joint venture (b)	64,986	41,133
Dividends issued and not collected, note 17(a)	(48,961)	(29,376)
Dividends issued and collected, note 17(a)	(244)	(838)
Other minors	25	25
Balance at March 31	<u>1,564,198</u>	<u>1,538,067</u>

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

7. Property, plant, equipment and development costs

(a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2025	4,604,470	(2,703,956)	(10,729)	1,889,785
Additions (i)	73,443	(28,549)	-	44,894
Sales	(5,927)	5,404	-	(523)
As of March 31, 2025	<u>4,671,986</u>	<u>(2,727,101)</u>	<u>(10,729)</u>	<u>1,934,156</u>
As of January 1, 2024	4,165,694	(2,558,854)	(6,545)	1,600,295
Additions	65,886	(35,515)	-	30,371
Sales	(80)	80	-	-
As of March 31, 2024	<u>4,231,500</u>	<u>(2,594,289)</u>	<u>(6,545)</u>	<u>1,630,666</u>

(i) As a result of the update to the mine closure plan for the Julcani and Orcopampa units, the Company recognized US\$34,197,000 for mine closure asset and provision for mine unit closure. The depreciation will begin on April 1, 2025.

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

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Buildings	4,984	5,150
Transportation units	1,075	1,340
Machinery and equipment	1,549	82
	<u>7,608</u>	<u>6,572</u>

(c) The distribution of the depreciation expense of the period is presented below:

	As of March 31, 2025 US\$(000)	As of March 31, 2024 US\$(000)
Cost of sales of goods	25,627	24,686
Cost of sales of services	1,140	2,257
Unabsorbed cost due to production stoppage	2	1
Administrative expenses	415	367
Property, plant and equipment	1,322	170
Exploration in non-operating areas	9	21
Selling expenses	23	26
Discontinued operations	-	1
Other, net	11	28
	<u>28,549</u>	<u>27,557</u>

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

Depreciation for the three-month periods of 2025 decreased primarily due to the extension of the mine life of certain mining units as a result of the update to the reserves and resources report for the period.

8. Trade and other payables

This caption is made up as follows:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Trade payables		
Domestic suppliers	181,714	294,255
Related entities, note 17(b)	66	773
	<u>181,780</u>	<u>295,028</u>
Other payables		
Dividends payable	87,391	261
Remuneration and similar benefits payable	35,580	48,975
Taxes payable	11,822	16,256
Interest payable	8,533	13,915
Royalties payable to the Peruvian State	5,155	5,275
Related entities, note 17(b)	104	251
Other liabilities	1,393	359
	<u>149,978</u>	<u>85,292</u>
Total trade and other payables	<u>331,758</u>	<u>380,320</u>
Classification by maturity:		
Current portion	317,224	367,204
Non-current portion	14,534	13,116
Total trade and other payables	<u>331,758</u>	<u>380,320</u>
Classification by nature:		
Financial payables	314,781	358,789
Non-financial payables	16,977	21,531
Total trade and other payables	<u>331,758</u>	<u>380,320</u>

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

9. Financial obligations

(a) This caption is made up as follow:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Compañía de Minas Buenaventura S.A.A.		
Bonds -		
Senior Notes at 6.80% due 2032 (b)	634,717	-
Senior Notes at 5.50% due 2026 (c)	147,708	546,184
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú –Finance lease	71,438	73,125
Lease liabilities -		
Finance lease (d)	8,008	7,473
Total financial obligations	861,871	626,782
Classification by maturity:		
Current portion	9,416	9,169
Non-current portion	852,455	617,613
Total financial obligations	861,871	626,782

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

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

The notes are fully and unconditionally guaranteed jointly and severally by Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A., and Consorcio Energético de Huancavelica S.A.

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

As part of the notes' commitments, Buenaventura has certain restrictive clauses whose compliance is only tested when Buenaventura wants to carry out any of the following transactions: i) incur additional debt, ii) sell assets, iii) make certain investments, pay dividends, buy shares in Buenaventura's share capital, or make any capital payment before any final scheduled maturity or scheduled payment of any debt subordinated to the notes (known as "restricted payments"), iv) create liens, and v) merge, consolidate, or sell assets. These covenants are known as "Debt Limitations," "Asset Sale Limitation," "Restricted Payments Limitation," "Lien Limitation," and "Merger, Consolidation, or Asset Sale Limitation," respectively, which also have exceptions that allow the Company to operate in the normal course of its business.

- (c) On January 29, 2025, the Company, through a 'Tender Offer,' acquired a total of US\$401,392,000, equivalent to approximately 72.98% of its US\$550,000,000 Senior Notes that were due in July 2026. This acquisition was settled on February 4, 2025, with the funds received from the bond issuance detailed in the previous note. Consequently, as part of the derecognition of the financial liability, the Company recognized an amount of US\$2,652,000 (see note 16 in financial costs for the period, corresponding to the proportional transaction costs of the derecognized liability).
- (d) Lease liabilities related to the right of use asset are as follows:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Buildings	5,679	6,101
Machinery and equipment	1,756	565
Transportation units	573	807
	<u>8,008</u>	<u>7,473</u>
Classification by maturity:		
Current portion	2,095	1,819
Non-current portion	<u>5,913</u>	<u>5,654</u>
	<u>8,008</u>	<u>7,473</u>

Lease payments are presented in the consolidated statements of cash flows in "Lease payments" caption as part of the financing activities. Interest's expense related to the lease liabilities for the three-month periods ended March 31, 2025 and 2024 is presented in the "Financial costs" caption.

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

- (e) Below is presented the movement of the caption for the three-month periods ended March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Beginning balance as of January 1,	626,782	706,580
<i>Bonds -</i>		
Bonds issuance, note 9(b)	650,000	-
Bonds payment	(401,392)	-
Debt issuance costs	(15,548)	-
Derecognition of bonds issuance costs, note 16	2,652	-
Accrual of issuance costs, note 16	559	541
<i>Financial obligations -</i>		
Payments	(1,688)	(7,759)
Amortization of restructuring costs in profit and loss	-	14
<i>Lease obligations -</i>		
Additions	1,264	535
Accretion expense	148	219
Payments	(906)	(829)
Ending balance as of March 31,	<u>861,871</u>	<u>699,301</u>

- (f) As part of the acquired commitments in regard of its debt, The Group is required to comply with the following financial ratios:

Subsidiary Huanza

- Huanza is committed to comply with the following financial ratios:
- Debt service coverage ratio higher than 1.2.
- Indebtedness ratio no lower than 2.20.

The compliance of previously mentioned restrictive clauses is monitored by the Group's Management. As March 31, 2025 and December 31, 2024, the Group complies with the previously mentioned ratio.

- (g) The Group holds lines of credit with financial institutions for US\$200 million, which are subject to compliance with financial indicators that will become effective if the Group makes use of such lines of credit. As of March 31, 2025, the Group has not made use of these lines of credit.

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

10. Provisions

The detail of the caption is presented below:

	As of January 01, 2025 US\$(000)	Changes in estimates US\$(000)	Accretion expense US\$(000)	Reclassifica- tions and others US\$(000)	Disburse- ments US\$(000)	As of March 31, 2025 US\$(000)
Closure of mining units and projects	316,918	34,197 (i)	2,327	1,054	(1,611)	352,885
Environmental liabilities	24,827	-	117	(1,054)	(465)	23,425
Environmental contingencies	5,510	141	146	139	(27)	5,909
Safety contingencies	4,666	22	-	118	-	4,806
Labor contingencies	4,286	201	195	106	(300)	4,488
Tax contingencies	1,948	208	-	(60)	-	2,096
Obligations with communities	790	(457)	-	20	-	353
Other provisions	1,355	7	-	5	-	1,367
	<u>360,300</u>	<u>34,319</u>	<u>2,785</u>	<u>328</u>	<u>(2,403)</u>	<u>395,329</u>
Classification by maturity:						
Current portion	53,900					49,021
Non-current portion	<u>306,400</u>					<u>346,308</u>
	<u>360,300</u>					<u>395,329</u>

(i) Corresponds to the update of Julcani and Orcopampas' mine closure plans, see note 7(a)(i).

11. Commitments and contingencies

Included in note 31 of annual consolidated financial statements is a disclosure of the material contingencies outstanding as of December 31, 2024. As of March 31, 2025, there were no significant changes in contingent liabilities or contingent assets since the last annual reporting date.

12. Equity

(a) Capital stock -

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

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

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

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of March 31, 2025 and December 31, 2024:

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

(c) Dividends

By means of Mandatory Annual Shareholders' Meeting held on March 28, 2025, a distribution of dividends was approved for US\$0.0726 per share, equivalent to US\$80,540,000 (US\$74,220,000 net of treasury shares). These dividends are pending of payment as of March 31, 2025.

By means of Mandatory Annual Shareholders' Meeting held on March 27, 2024, a distribution of dividends was approved for US\$0.073 per share, equivalent to US\$20,011,069 (US\$18,441,000 net of treasury shares). These dividends were paid on May 2, 2024.

The subsidiary Brocal, on March 25, 2025, through the Mandatory Annual Shareholders' Meeting, agreed to distribute dividends of US\$0.0991 per share, equivalent to US\$16,104,000 based on the profit for the period ended December 31, 2024. These dividends are attributable to Inversiones Colquijirca S.A., Compañía de Minas Buenaventura S.A.A., and other minority shareholders for approximately US\$9,003,000, US\$492,000, and US\$6,608,000, respectively. These dividends will be paid on April 30, 2025, according to the deadlines established in the General Shareholders' Meeting.

During the three-month periods ended March 31, 2025 and 2024, dividends issued corresponding to non-controlling shareholders were US\$6,608,000 and US\$3,857,000; respectively.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month periods ended March 31, 2025 and 2024 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

	2025	2024
Net gain for the period (numerator) - US\$	140,087,000	61,428,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Net gain net per basic share and diluted - US\$	<u>0.55</u>	<u>0.24</u>

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

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

	2025	2024
Net gain for the period (numerator) - US\$	147,396,000	67,012,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Net gain net per basic share and diluted - US\$	<u>0.58</u>	<u>0.26</u>

Finally, the calculation of profit per share of non-continuing operations is presented below:

	2025	2024
Net (loss) gain for the period (numerator) - US\$	(418,000)	41,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Net (loss) gain per basic share and diluted - US\$	<u>-</u>	<u>-</u>

13. Subsidiaries with material non-controlling interest

- (a) Financial information of the main subsidiaries that have material non-controlling interest are provided below:

	Country of incorporation and operation	As of March 31, 2025	As of December 31, 2024
		%	%
Equity interest held by non-controlling interests:			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
Apu Coropuna S.R.L.	Peru	30.00	30.00
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		169,829	169,178
Apu Coropuna S.R.L.		<u>(534)</u>	<u>(166)</u>
		<u>169,295</u>	<u>169,012</u>
		As of March 31, 2025 US\$(000)	As of March 31, 2024 US\$(000)
Profit (loss) allocated to material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		6,892	5,626
Apu Coropuna S.R.L.		<u>(1)</u>	<u>(1)</u>
		<u>6,891</u>	<u>5,625</u>

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

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

Statements of financial position as of March 31, 2025 and December 31, 2024:

	<u>As of March 31, 2025</u>		<u>As of December 31, 2024</u>	
	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	216,887	175	213,843	178
Non-current assets	463,647	7	467,333	10
Current liabilities	(109,947)	-	(117,158)	-
Non-current liabilities	(152,810)	(740)	(148,006)	(740)
Equity	417,777	(558)	416,012	(552)
Attributable to:				
Shareholders of the Group	247,748	(24)	246,834	(386)
Non-controlling interests	170,029	(534)	169,178	(166)
	417,777	(558)	416,012	(552)

Statements of profit or loss for the three-month periods ended March 31, 2025 and 2024:

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)
2025 -		
Revenues	106,152	-
Net profit (loss)	17,869	(5)
Attributable to non-controlling interests	6,892	(1)
2024 -		
Revenues	118,918	-
Net profit (loss)	14,591	(7)
Attributable to non-controlling interests	5,626	(1)

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

Statements of cash flow for the three-month periods ended March 31, 2025 and 2024:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
2025 -		
Operating activities	13,869	(8)
Investing activities	(5,253)	-
Financing activities	(269)	-
	<u>8,347</u>	<u>(8)</u>
2024 -		
Operating activities	22,919	(7)
Investing activities	(2,592)	-
Financing activities	(6,332)	-
	<u>13,995</u>	<u>(7)</u>

14. Sales of goods

The table below presents the sales of goods for the three-month periods ending March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Sales by metal -		
Copper	105,925	120,467
Silver	114,099	69,558
Gold	77,719	70,898
Zinc	13,482	16,803
Lead	6,568	9,471
Manganese sulfate	1,878	142
Antimony	27	-
	<u>319,698</u>	<u>287,339</u>
Commercial deduction	(28,865)	(45,166)
Total revenue from contracts with customers	<u>290,833</u>	<u>242,173</u>
Fair value of accounts receivables	4,324	3,957
Adjustments to prior period liquidations	8,843	(709)
Sale of goods	<u>304,000</u>	<u>245,421</u>

For the three-month periods ended March 31, 2025, the three customers with sales of more than 10 percent of total sales represented 72 percent from the total sales of the Group (three clients represented 79 percent for the three-month ended March 31, 2024).

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

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

The table below presents the caption composition for the three-month periods ending March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	18,523	56,283
Cost of production		
Services provided by third parties	55,325	42,154
Consumption of materials and supplies	27,718	25,879
Direct labor	27,692	23,541
Short-term and low-value lease	12,467	5,872
Insurance (i)	5,360	5,146
Electricity and water	5,044	6,416
Other cost of production	4,729	7,841
Maintenance and repair	4,566	4,502
Transport	1,927	3,476
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	(1,969)	(2,705)
Total cost of production of the period	142,859	122,122
Final balance of products in process and finished goods, net of depreciation and amortization	(18,506)	(60,656)
Cost of sales of goods, without considering depreciation and amortization	142,876	117,749

- (i) During January 2025, the Group renewed its main coverage insurance policies, which resulted in a variation of US\$9,336,000 in the prepaid expenses caption of the condensed consolidated interim statement of financial position, where the unamortized insurances are presented.

16. Finance costs

The table below presents the caption composition for the three-month periods ending March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Interest related to the issuance of Senior Notes maturing in 2032 and 2026	10,441	7,417
Derecognition of issuance costs related to the 5.50% Senior Notes maturing in 2026, note 9(c)	2,652	-
Update of the present value of mine unit closure liability	2,302	2,691
Accrual of issuance costs for the 5.50% Senior Notes maturing in 2026, note 9(e)	293	541
Accrual of issuance costs for the 5.50% Senior Notes maturing in 2032, note 9(e)	266	-
Update of the present value related to right-of-use assets	148	329
Update of the present value of environmental liability provision	103	17
Other finance costs	2,534	2,982
	18,739	13,977

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

17. Related entities transactions

- (a) The table below presents main transactions made by the Group with its related parties the three-month periods ending March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Associates -		
Dividends received and collected from:		
Compañía Minera Coimolache S.A., note 6(c)	244	838
Dividends received and not collected from:		
Sociedad Minera Cerro Verde S.A.A., note 6(c)	48,961	29,376
Subsidiaries -		
Revenue from:		
Energy	819	871
Supplies	88	3
Services rendered to:		
Administrative and Management services	908	966
Operation and maintenance services related to energy transmission	89	169
Purchases from:		
Supplies	103	-
Dividends declared and collected from:		
Ferrocarril Centro Andino S.A.	1,050	1,150
Joint Venture -		
Interest received from:		
Transportadora Callao S.A.	25	24

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

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	442	669
	<u>442</u>	<u>669</u>
Other receivables, note 4(a)		
Transportadora Callao S.A.	2,155	2,279
Sociedad Minera Cerro Verde S.A.A.	48,961	6
	<u>51,116</u>	<u>2,285</u>
	<u>51,558</u>	<u>2,954</u>
Trade payables, note 8		
Compañía Minera Coimolache S.A.	66	773
Other payables, note 8		
Others	104	251
	<u>170</u>	<u>1,024</u>

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

For the three-month periods ended March 31, 2025, and 2024, there is no allowance provision for expected credit losses related to related party accounts.

- (c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements, made by the subsidiary El Brocal, between 2011 and 2013 to participate in a joint venture.
- (d) Key officers -
As of March 31, 2025 and December 31, 2024, no loans employees nor to directors and key personnel were granted.

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

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

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Accounts payable:		
Bonus to officers	8,834	8,394
Salaries	1,644	4,133
Directors' compensations	701	993
	<u>11,179</u>	<u>13,520</u>
	For the three- month periods ended March 31, 2025 US\$(000)	For the three- month periods ended March 31, 2024 US\$(000)
Disbursements:		
Salaries	4,191	3,745
Directors' compensations	4,133	1,854
	<u>8,324</u>	<u>5,599</u>
Expenses:		
Salaries	4,262	3,745
Directors' compensations	841	550
	<u>5,103</u>	<u>4,295</u>

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

18. Income taxes

- a) The following is the composition of the provision for income taxes shown in the condensed consolidated statement of income for the three-month periods ended March 31, 2025 and 2024:

	2025 US\$(000)	2024 US\$(000)
Income tax		
Current	(8,363)	(6,842)
Deferred	(3,322)	1,857
	<u>(11,685)</u>	<u>(4,985)</u>
Mining Royalties and Special Mining Tax		
Current	(4,235)	(2,100)
Deferred	-	-
	<u>(4,235)</u>	<u>(2,100)</u>
Total income tax	<u>(15,920)</u>	<u>(7,085)</u>

- (b) During the three-month periods ended March 31, 2025 and 2024, the effective income tax rates were 9.75% and 9.56%, respectively.

The variation for the three-month periods ended March 31, 2025 and 2024 due to the following: i) changes in projections of results before taxes from one period to another; and ii) projections of the projected exchange rate as of March 31, 2025 and 2024.

19. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares.
- Industrial activities.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. In addition, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments.

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

	Equity accounted investees																
	Colquijirca (Operation)	Uchucchacua /Yumpaq (Operation)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Construction, development and exploration	Energy generation and transmission	Holding of investment in shares)	Industrial (Operation)	Corporate	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)
For the three-month periods ended March 31, 2025																	
Profit or loss:																	
Continuing operations																	
Operating income																	
Sales of goods	106,153	106,413	13,986	12,391	16,087	45,056	-	-	-	16,076	-	427,164	36,512	-	779,838	(475,838)	304,000
Sales of services	-	-	-	-	-	-	-	10,701	58	3,502	-	-	-	-	14,261	(10,537)	3,724
Total operating income	106,153	106,413	13,986	12,391	16,087	45,056	-	10,701	58	19,578	-	427,164	36,512	-	794,099	(486,375)	307,724
Cost of sales																	
Cost of sales of goods, excluding depreciation and amortization	(56,107)	(38,437)	(13,086)	(7,282)	(9,332)	(20,047)	-	-	-	(14,311)	-	(173,201)	(15,094)	-	(346,897)	204,021	(142,876)
Unabsorbed cost due to production stoppage	(1,040)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,040)	-	(1,040)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,422)	-	(2,397)	-	-	-	-	(6,819)	5,455	(1,364)
Depreciation and amortization	(10,902)	(4,824)	(6,448)	(449)	(1,587)	(1,468)	-	(1,864)	-	(856)	-	-	(2,923)	-	(31,321)	4,929	(26,392)
Exploration in operating units	(3,001)	(3,955)	(1,303)	(5)	(2,334)	(1,265)	-	-	-	-	-	-	(1,211)	-	(13,074)	1,225	(11,849)
Mining royalties	(486)	(231)	(30)	(42)	(35)	(3,766)	-	-	-	-	-	-	-	-	(4,590)	41	(4,549)
Total costs of sales	(71,536)	(47,447)	(20,867)	(7,778)	(13,288)	(26,546)	-	(6,286)	-	(17,564)	-	(173,201)	(19,228)	-	(403,741)	215,671	(188,070)
Gross profit (loss)	34,617	58,966	(6,881)	4,613	2,799	18,510	-	4,415	58	2,014	-	253,963	17,284	-	390,358	(270,704)	119,654
Operating income (expenses)																	
Administrative expenses	(2,130)	(5,578)	(768)	(380)	(853)	(2,058)	(372)	(588)	(291)	(220)	(3,629)	-	(879)	(7,257)	(25,003)	8,136	(16,867)
Selling expenses	(2,251)	(2,044)	(88)	(25)	(263)	(164)	-	(158)	-	(106)	-	(105,416)	(172)	-	(110,687)	105,587	(5,100)
Exploration in non-operating areas	(2,519)	(98)	(339)	(342)	-	-	(295)	-	-	-	(1,056)	-	-	-	(4,649)	-	(4,649)
Reversal (provision) of contingencies	(451)	341	-	(4)	(461)	294	-	(14)	-	-	458	-	(76)	-	87	75	162
Other, net	164	(215)	80	31	(81)	463	(470)	62	105	52	1,412	48,764	225	-	50,592	(49,930)	662
Total operating income (expenses)	(7,187)	(7,594)	(1,115)	(720)	(1,658)	(1,465)	(1,137)	(698)	(186)	(274)	(2,815)	(56,652)	(902)	(7,257)	(89,660)	63,868	(25,792)
Operating profit (loss)	27,430	51,372	(7,996)	3,893	1,141	17,045	(1,137)	3,717	(128)	1,740	(2,815)	197,311	16,382	(7,257)	300,698	(206,836)	93,862
Share in the results of associates and joint venture																	
Share in the results of associates and joint venture	171	-	-	-	-	-	-	2,363	9,991	-	81,157	-	-	-	93,682	(28,696)	64,986
Foreign currency exchange difference	999	7	2	84	1	3	1	236	252	54	8,561	3,173	1,931	-	15,304	(5,104)	10,200
Finance income	(1,135)	(199)	(123)	(568)	(95)	(259)	(109)	(898)	(1)	(3)	(15,341)	-	(767)	-	(19,498)	759	(18,739)
Finance costs	(393)	(973)	(138)	275	(400)	(268)	297	72	(714)	55	15,185	6,624	910	-	20,532	(7,525)	13,007
Profit (loss) before income tax	27,072	50,207	(8,255)	3,684	647	16,521	(948)	5,490	9,400	1,846	86,747	207,108	18,456	(7,257)	410,718	(247,402)	163,316
Current income tax	(4,381)	(1,694)	(222)	(391)	(258)	(736)	-	(822)	-	(43)	(4,051)	(73,478)	(4,154)	-	(90,230)	77,632	(12,598)
Deferred income tax	(4,822)	-	-	(344)	-	-	-	(387)	-	(446)	2,676	(3,052)	(1,087)	-	(7,462)	4,140	(3,322)
	(9,203)	(1,694)	(222)	(735)	(258)	(736)	-	(1,209)	-	(489)	(1,375)	(76,530)	(5,241)	-	(97,692)	81,772	(15,920)
Profit (loss) from continuing operations	17,869	48,513	(8,477)	2,949	389	15,785	(948)	4,281	9,400	1,357	85,372	130,578	13,215	(7,257)	313,026	(165,630)	147,396
Loss from discontinued operations, net of taxes																	(418)
Net profit for the period																	146,978
Other information of segments:																	
Total assets as March 31, 2025	683,368	260,230	90,024	54,362	47,153	53,400	1,055,748	379,148	311,119	76,320	3,374,591	8,034,461	380,524	52,097	14,851,545	(9,521,351)	5,330,194
Total liabilities as March 31, 2025	262,674	68,028	31,957	69,565	52,844	69,787	76,001	109,284	39,404	10,124	1,213,016	1,250,976	113,466	323	3,367,449	(1,663,106)	1,704,343
Investment in subsidiaries and associates as March 31, 2025	-	-	-	-	-	-	-	-	-	-	2,230,457	-	-	-	2,230,457	(666,259)	1,564,198
Additions of property, plant and equipment as March 31, 2025	6,896	4,481	39	(12)	21,199	13,824	25,262	8	-	291	(151)	-	-	-	71,837	1,606	73,443
Changes in closure mine estimations	-	-	-	-	21,175	13,022	-	-	-	-	-	-	-	-	34,197		34,197

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

													Equity accounted investees					
	Colquijirca (Operation)	Uchucchacua (Operation)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Construction, development and exploration (Operation) US\$(000)	Energy generation and transmission US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial (Operation) US\$(000)	Corporate US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
For the three-month periods ended March 31, 2024	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)
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	118,918	46,538	26,857	2,889	9,486	40,362	-	-	-	-	3,260	-	911,731	47,804	-	1,207,845	(962,424)	245,421
Sales of services	-	-	-	-	-	-	-	13,972	-	115	4,927	-	-	-	-	19,014	(17,634)	1,380
Total operating income	118,918	46,538	26,857	2,889	9,486	40,362	-	13,972	-	115	8,187	-	911,731	47,804	-	1,226,859	(980,058)	246,801
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(61,894)	(23,297)	(15,126)	(3,219)	(8,843)	(17,921)	(4)	-	-	-	(3,585)	-	(630,592)	(23,213)	-	(787,694)	669,945	(117,749)
Unabsorbed cost due to production stoppage	(1,571)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,571)	-	(1,571)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,688)	-	-	(2,224)	-	-	-	-	(6,912)	6,531	(381)
Depreciation and amortization	(20,155)	(2,307)	(10,355)	(335)	(1,485)	(3,121)	-	(2,151)	-	-	(463)	-	-	(5,413)	-	(45,785)	4,282	(41,503)
Exploration in operating units	(1,832)	(3,006)	(1,834)	(9)	(2,413)	(1,396)	-	-	-	-	-	-	-	(452)	-	(10,942)	158	(10,784)
Mining royalties	(593)	(358)	(207)	(29)	(73)	(3,646)	-	-	-	-	-	-	-	-	-	(4,906)	-	(4,906)
Total costs of sales	(86,045)	(28,968)	(27,522)	(3,592)	(12,814)	(26,084)	(4)	(6,839)	-	-	(6,272)	-	(630,592)	(29,078)	-	(857,810)	680,916	(176,894)
Gross profit (loss)	32,873	17,570	(665)	(703)	(3,328)	14,278	(4)	7,133	-	115	1,915	-	281,139	18,726	-	369,049	(299,142)	69,907
Operating income (expenses)																		
Administrative expenses	(2,408)	(2,688)	(1,549)	(449)	(544)	(2,373)	(354)	(561)	(28)	(130)	(145)	(5,939)	-	(1,061)	(6,304)	(24,533)	14,331	(10,202)
Selling expenses	(2,901)	(1,061)	(732)	(6)	(132)	(156)	-	(205)	-	-	(156)	-	-	(262)	-	(5,611)	261	(5,350)
Exploration in non-operating areas	(1,940)	(619)	(40)	(367)	-	-	(210)	-	-	-	-	(964)	-	-	-	(4,140)	48	(4,092)
Reversal (provision) of contingencies	(1,651)	-	(171)	43	(462)	(9)	-	1	-	-	-	-	-	123	-	(2,126)	650	(1,476)
Other, net	(502)	1,183	229	(305)	681	719	(712)	54	3,277	(7)	103	3,571	-	4,554	-	12,845	(14,760)	(1,915)
Total operating income (expenses)	(9,402)	(3,185)	(2,263)	(1,084)	(457)	(1,819)	(1,276)	(711)	3,249	(137)	(198)	(3,332)	-	3,354	(6,304)	(23,565)	530	(23,035)
Operating profit (loss)	23,471	14,385	(2,928)	(1,787)	(3,785)	12,459	(1,280)	6,422	3,249	(22)	1,717	(3,332)	281,139	22,080	(6,304)	345,484	(298,612)	46,872
Share in the results of associates and joint venture	138	-	-	-	-	-	-	4,107	-	9,810	-	54,260	-	-	-	68,315	(27,182)	41,133
Foreign currency exchange difference	(236)	(702)	(548)	(121)	(180)	34	67	122	(1)	36	(64)	(2,990)	3,675	(4,832)	-	(5,740)	4,085	(1,655)
Finance income	970	-	-	63	-	-	1	166	27	1	45	1,601	-	2,016	-	4,890	(3,166)	1,724
Finance costs	(1,675)	(301)	(190)	(787)	(267)	(426)	(128)	(990)	-	1	1	(9,212)	4,292	(1,342)	-	(11,024)	(2,953)	(13,977)
Profit (loss) before income tax	22,668	13,382	(3,666)	(2,632)	(4,232)	12,067	(1,340)	9,827	3,275	9,826	1,699	40,327	289,106	17,922	(6,304)	401,925	(327,828)	74,097
Current income tax	(5,849)	(290)	(168)	-	(59)	(251)	-	(1,083)	(942)	(4)	(295)	-	(111,662)	(5,637)	-	(126,240)	117,298	(8,942)
Deferred income tax	(2,228)	-	(77)	(94)	-	-	-	(828)	-	-	(251)	5,334	5,188	1,030	-	8,074	(6,217)	1,857
	(8,077)	(290)	(245)	(94)	(59)	(251)	-	(1,911)	(942)	(4)	(546)	5,334	(106,474)	(4,607)	-	(118,166)	111,081	(7,085)
Profit (loss) from continuing operations	14,591	13,092	(3,911)	(2,726)	(4,291)	11,816	(1,340)	7,916	2,333	9,822	1,153	45,661	182,632	13,315	(6,304)	283,759	(216,747)	67,012
Profit from discontinued operations, net of taxes																		41
Net profit for the period																		67,053
Other information of segments:																		
Total assets as March 31, 2024	667,307	224,381	130,110	40,636	26,034	41,424	739,038	372,608	7,430	243,604	65,552	2,958,652	7,934,731	382,740	54,815	13,889,062	(9,360,772)	4,528,290
Total liabilities as March 31, 2024	264,134	70,545	34,816	60,677	34,846	57,491	56,298	113,960	3,833	2,636	4,428	728,363	1,188,368	120,138	428	2,740,961	(1,426,512)	1,314,449
Investment in subsidiaries and associates as March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	2,503,837	-	-	-	2,503,837	(965,770)	1,538,067
Additions of property, plant and equipment as March 31, 2024	2,592	13,423	33	-	26	205	41,385	-	-	-	-	264	-	-	-	57,928	-	57,928

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

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

	Colquijirca (Operation) US\$(000)	Uchuchacua/Yumpag (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission (Operation) US\$(000)	Holding of investment in shares US\$(000)	Industrial US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:												
For the three-month periods ended as of March 31, 2025												
Sales by customers -												
External	106,153	106,414	13,986	226	16,088	45,057	-	-	16,076	304,000	-	304,000
Inter-segment	-	-	-	12,165	-	-	-	-	-	12,165	(12,165)	-
	<u>106,153</u>	<u>106,414</u>	<u>13,986</u>	<u>12,391</u>	<u>16,088</u>	<u>45,057</u>	<u>-</u>	<u>-</u>	<u>16,076</u>	<u>316,165</u>	<u>(12,165)</u>	<u>304,000</u>
Services -												
External	-	-	-	-	-	-	3,724	-	-	3,724	-	3,724
Inter-segment	-	-	-	-	-	-	6,977	58	3,502	10,537	(10,537)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,701</u>	<u>58</u>	<u>3,502</u>	<u>14,261</u>	<u>(10,537)</u>	<u>3,724</u>
	<u>106,153</u>	<u>106,414</u>	<u>13,986</u>	<u>12,391</u>	<u>16,088</u>	<u>45,057</u>	<u>10,701</u>	<u>58</u>	<u>19,578</u>	<u>330,426</u>	<u>(22,702)</u>	<u>307,724</u>
	Colquijirca (Operation) US\$(000)	Uchuchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission (Operation) US\$(000)	Holding of investment in shares US\$(000)	Industrial US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
For the three-month periods ended as of March 31, 2024												
Sales by customers -												
External	118,918	46,538	26,857	-	9,486	40,362	-	-	3,260	245,421	-	245,421
Inter-segment	-	-	-	2,889	-	-	-	-	4,927	7,816	(7,816)	-
	<u>118,918</u>	<u>46,538</u>	<u>26,857</u>	<u>2,889</u>	<u>9,486</u>	<u>40,362</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>253,237</u>	<u>(7,816)</u>	<u>245,421</u>
Services -												
External	-	-	-	-	-	-	1,380	-	-	1,380	-	1,380
Inter-segment	-	-	-	-	-	-	12,591	57	-	12,648	(12,648)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,971</u>	<u>57</u>	<u>-</u>	<u>14,028</u>	<u>(12,648)</u>	<u>1,380</u>
	<u>118,918</u>	<u>46,538</u>	<u>26,857</u>	<u>2,889</u>	<u>9,486</u>	<u>40,362</u>	<u>13,971</u>	<u>57</u>	<u>8,187</u>	<u>267,265</u>	<u>(20,464)</u>	<u>246,801</u>

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

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continued operations for the three-month periods ended March 31, 2025 and 2024 follows:

	2025 US\$(000)	2024 US\$(000)
Segments profit	313,026	283,759
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(136,536)	(189,643)
Elimination of intercompany sales	(22,698)	(7,931)
Elimination of cost of sales and operating expenses intercompany	22,698	7,931
Elimination of share in the results of subsidiaries and associates	(28,696)	(27,056)
Others	(398)	(48)
Consolidated profit from continued operations	<u>147,396</u>	<u>67,012</u>

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Segments assets	14,851,545	14,536,403
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,467,082)	(8,471,193)
Elimination of the subsidiaries and associates of the Parent company	(1,052,052)	(1,016,649)
Elimination of intercompany receivables	(4,062)	(623)
Others	1,845	(35)
Consolidated assets	<u>5,330,194</u>	<u>5,047,903</u>

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Segments liabilities	3,367,449	3,107,841
Elimination of liabilities of equity accounted investees, not consolidated	(1,364,765)	(1,380,186)
Elimination of intercompany payables	(297,494)	(240,557)
Others	(847)	1,104
Consolidated liabilities	<u>1,704,343</u>	<u>1,488,202</u>

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

20. Fair value measurement

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

- (a) Fair value disclosure of assets and liabilities according to its hierarchy -

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Carrying value US\$(000)	Fair value measurement using:		
		Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
		US\$(000)	US\$(000)	US\$(000)
As of March 31, 2025–				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	121,600	-	121,600	-
Contingent consideration liability	23,913	-	-	23,913
Fair value of liabilities at amortized cost:				
Financial obligations	853,863	-	892,091	-
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	619,309	-	635,979	-

- (b) Financial instruments whose fair value is similar to their book value -

For financial assets and liabilities such as cash and cash equivalents, trade and other receivables, trade and other payables that are liquid or have short-term maturities (less than three months), it is estimated that their book value is similar to their fair value. The derivatives are also recorded at the fair value so that differences do not need to be reported.

The fair value of account receivable is determined using valuation techniques with information directly observable in the market (future metal quotations).

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

(c) Financial instruments at fixed and variable rates –

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

Based on the foregoing, there are no important existing difference between the value in books and the fair value of the assets and financial liabilities as of March 31, 2025 and December 31, 2024.

There were no transfers between Level 1 and Level 2 for the three-month periods ended March 31, 2025 and 2024.

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

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

Description	Fair value as of March 31, 2025	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	23,913	Rate before tax	12.79%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$1.7 million.
		Expected annual production (TMS)		If expected production change by 10% higher/lower, the fair value would increase/decrease in US\$2.4 million.

The fair value recognized in the condensed interim consolidated statement of financial position is determined using the income approach valuation technique. As of March 31, 2025, the Group updated the fair value of this liability amounting to US\$23,913,000 (US\$1,519,000 presented as current and US\$22,394,000 as not-current), resulting in the recognition of a finance income of US\$4,358,000 in the condensed interim consolidated statement of profit and loss (finance expenses of US\$148,000 for the three-month periods ended March 31, 2024)

21. Events after the reporting period

No significant events were identified, that have occurred between the reporting period and the issuance date of the interim condensed consolidated financial statements approved by the Board of Directors on April 30, 2025, that must be disclosed.

In accordance with International Financial Reporting Standards - IFRS, the accompanying financial statements were prepared based on the conditions existing as of March 31, 2025 and considering those events that occurred after that date that provided evidence of conditions that existed at the end of the reporting period up to their issuance date.