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

Unaudited interim condensed consolidated financial statements as of June 30, 2025 and 2024 and for the three-month and six-month periods then ended

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

Interim condensed consolidated statements of financial position

As of June 30, 2025 (unaudited) and December 31, 2024 (audited)

	Notes	2025 US$(000)	2024 US$(000)
Assets			
Current assets			
Cash and cash equivalents	3	588,537	478,435
Trade and other receivables	4(a)	280,386	256,602
Inventories	5(a)	89,628	79,594
Current income tax		1,747	4,257
Prepaid expenses		19,674	19,474
		979,972	838,362
Non-current assets			
Trade and other receivables	4(a)	644,534	597,947
Investments in associates and joint venture	6(a)	1,612,533	1,548,392
Property, plant, equipment and development cost	7(a)	2,005,492	1,889,785
Prepaid expenses		20,819	21,262
Current income tax assets		1,745	1,643
Deferred income tax asset		71,235	91,677
Other non-financial assets		64,922	58,835
		4,421,280	4,209,541
Total assets		5,401,252	5,047,903
Liabilities and equity			
Current liabilities			
Trade and other payables	8	309,661	367,204
Financial obligations	9(a)	8,822	9,169
Provisions	10	54,560	53,900
Income tax payable		9,511	49,465
Contingent consideration liability	20(a)	2,679	-
		385,233	479,738
Non-current liabilities			
Trade and other payables	8	18,026	13,116
Financial obligations	9(a)	851,408	617,613
Provisions	10	346,479	306,400
Contingent consideration liability	20(a)	27,403	28,271
Deferred income tax liabilities		49,857	43,064
		1,293,173	1,008,464
Total liabilities		1,678,406	1,488,202
Equity	12		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,544	163,539
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,382,782	2,225,611
Shareholders' equity attributable to owners of the parent		3,547,865	3,390,689
Non-controlling interest	13(a)	174,981	169,012
Total equity		3,722,846	3,559,701
Total liabilities and equity		5,401,252	5,047,903

(*) 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 interim 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 and six-month periods ended June 30, 2025 and 2024

	Notes	For the three-month periods ended June 30, 2025 US$(000)	For the three-month periods ended June 30, 2024 US$(000)	For the six-month periods ended June 30, 2025 US$(000)	For the six-month periods ended June 30, 2024 US$(000)
Continuing operations					
Operating income					
Sales of goods	14	367,345	275,797	671,345	521,218
Sales of services		2,137	1,308	5,861	2,688
Total operating income		369,482	277,105	677,206	523,906
Cost of sales					
Cost of sales of goods, excluding depreciation and amortization	15	(198,906)	(128,336)	(341,782)	(246,085)
Unabsorbed cost due to production stoppage		(905)	131	(1,945)	(1,440)
Cost of sales of services, excluding depreciation and amortization		(1,084)	(1,152)	(2,448)	(1,533)
Depreciation and amortization		(29,025)	(34,399)	(55,417)	(75,902)
Exploration in operating units		(11,864)	(11,321)	(23,713)	(22,105)
Mining royalties		(4,250)	(4,245)	(8,799)	(9,151)
Total cost of sales		(246,034)	(179,322)	(434,104)	(356,216)
Gross profit (loss)		123,448	97,783	243,102	167,690
Operating income (expenses), net					
Administrative expenses		(16,717)	(18,648)	(33,584)	(28,850)
Selling expenses		(6,748)	(6,317)	(11,848)	(11,667)
Exploration in non-operating areas		(5,918)	(6,458)	(10,567)	(10,550)
Reversal (provision) of contingencies		161	843	323	(633)
Other, net		(6,345)	(649)	(5,683)	(2,564)
Total operating income (expenses), net		(35,567)	(31,229)	(61,359)	(54,264)
Operating income		87,881	66,554	181,743	113,426
Share in the results of associates and joint venture	6(b)	50,959	60,392	115,945	101,525
Foreign currency exchange difference		20,929	(17,286)	33,936	(18,941)
Finance income	16	6,368	2,249	16,568	3,973
Finance costs	16	(20,663)	(15,431)	(39,402)	(29,408)
Profit before income tax		145,474	96,478	308,790	170,575
Current income tax	18(a)	(20,343)	(13,351)	(32,941)	(22,293)
Deferred income tax	18(a)	(23,903)	(8,650)	(27,225)	(6,793)
		(44,246)	(22,001)	(60,166)	(29,086)
Profit from continuing operations		101,228	74,477	248,624	141,489
Discontinued operations					
Loss from discontinued operations, net of taxes		(3,047)	(103)	(3,465)	(62)
Net profit		98,181	74,374	245,159	141,427
Profit attributable to:					
Owners of the parent		91,304	70,720	231,391	132,148
Non-controlling interest	13(a)	6,877	3,654	13,768	9,279
		98,181	74,374	245,159	141,427
Basic and diluted profit per share, stated in U.S. dollars					
Attributable to owners of parent		0.36	0.28	0.91	0.52
Attributable to owners of the parent for continuing operations		0.40	0.28	0.98	0.56

(*) 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 interim consolidated financial statements.

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

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

For the six-month periods ended June 30, 2025 and 2024

	Attributable to equity holders of the parent										
	Capital stock and investment 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$(000)	Share of other comprehensive income of associates and joint venture accounted for using equity method US$(000)	Retained earnings US$(000)	Sub total US$(000)	Non-controlling interest US$(000)	Total equity US$(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	-	-	-	-	-	-	-	132,148	132,148	9,279	141,427
Total other comprehensive income (loss)	-	-	-	-	-	-	-	132,148	132,148	9,279	141,427
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(18,441)	(18,441)	(3,854)	(22,295)
Expired dividends	-	-	-	-	-	-	-	(125)	(125)	-	(125)
As of June 30, 2024	253,715,190	750,497	791	218,450	163,372	31,897	(96)	1,955,131	3,120,042	168,176	3,288,218
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	-	-	-	-	-	-	-	231,391	231,391	13,768	245,159
Total other comprehensive income (loss)	-	-	-	-	-	-	-	231,391	231,391	13,768	245,159
Dividends declared not paid, note 12(c)	-	-	-	-	-	-	-	(74,220)	(74,220)	(7,849)	(82,069)
Expired dividends	-	-	-	-	5	-	-	-	5	-	5
Contributions received	-	-	-	-	-	-	-	-	-	50	50
As of June 30, 2025	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,382,782	3,547,865	174,981	3,722,846

(*) 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 interim consolidated financial statements.

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

Interim condensed consolidated statements of cash flows (unaudited)

For the three-month and six-month periods ended June 30, 2025 and 2024

	Notes	For the three-month periods ended June 30, 2025 US$(000)	For the three-month periods ended June 30, 2024 US$(000)	For the six-month periods ended June 30, 2025 US$(000)	For the six-month periods ended June 30, 2024 US$(000)
Cash flows from (used in) operating activities					
Proceeds from sales of goods and services		308,004	236,385	624,807	516,633
Dividends received from associates	17(a)	51,610	29,429	51,854	30,267
Recovery of taxes		24,515	15,663	44,034	22,960
Interest received		6,239	301	8,686	788
Dividends received from investments		-	-	1,050	1,150
Payments to suppliers and third parties, and others net		(151,633)	(122,611)	(375,723)	(333,148)
Payments to employees		(43,925)	(26,139)	(94,927)	(59,586)
Interest paid		(866)	(1,815)	(17,582)	(18,851)
Income tax and royalties paid to the Peruvian Government		(55,621)	(17,545)	(79,088)	(26,086)
Payment of royalties to third parties		(4,051)	(3,587)	(7,372)	(6,983)
Net cash flows generated from operating activities		134,272	110,081	155,739	127,144
Cash flows from (used in) investing activities					
Proceeds from sale of property, plant and equipment		281	258	564	258
Proceeds from the sale of shares		-	4,427	-	7,002
Payments for acquisition of property, plant and equipment and development costs	7(a)	(103,097)	(83,571)	(185,814)	(141,321)
Payments for acquisition of other assets		(6,900)	(1,369)	(6,900)	(1,369)
Net cash flows used in investing activities		(109,716)	(80,255)	(192,150)	(135,430)
Cash flows from (used in) financing activities					
Issuance of Senior Notes, net of issuance costs		(108)	-	634,344	-
Decrease (increase) of bank accounts in trust	4(a)	(5)	(942)	20	(70)
Dividends paid to controlling interest		(74,220)	(18,477)	(74,220)	(18,477)
Payments of financial obligations	9(e)	(1,687)	(7,758)	(404,767)	(15,517)
Lease payments	9(e)	(29)	(964)	(935)	(1,793)
Dividends paid to non-controlling interest		(7,929)	(4,101)	(7,929)	(4,101)
Net cash flows from (used in) financing activities		(83,978)	(32,242)	146,513	(39,958)
Increase (decrease) in cash and cash equivalents during the period, net		(59,422)	(2,416)	110,102	(48,244)
Cash and cash equivalents at beginning of period		647,959	173,962	478,435	219,790
Cash and cash equivalents at the end of the period	3	588,537	171,546	588,537	171,546
Financing and investing activities not affecting cash flows:					
Acquisition of property, plant, and equipment financed through third parties		-	-	-	213
Leases additions		-	-	1,643	670
Changes in estimates of mine closure plans		5,457	-	39,654	(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 interim consolidated financial statements.

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 the city of Lima 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 June 30, 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. In 2025, Buenaventura Trading S.A.S. was established, a subsidiary operating in Uruguay and dedicated to the purchase and sale of minerals. All these activities are carried out in Peru, except for Buenaventura Trading S.A.S.

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.
- Buenaventura Trading S.A.S - whose legal domicile is located at 18 de julio street 1117/501, Montevideo, Uruguay.

Start of operation of the Yumpag project -

The Environmental Impact Study (EIA) for the Yumpag Project was approved in September 2023, and on March 18, 2024, the Company received final authorizations from the Ministry of Energy and Mines to begin production. The mining operations of 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 June 30, 2025, the project achieved 100% completion in the engineering and procurement, 86% in the construction phase, and 24% 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 June 30, 2025 were approved and authorized for issue by the Board of Directors on July 24, 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:

	Country of incorporation and business	Ownership as of			
		June 30, 2025		December 31, 2024	
		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
Minera La Zanja S.R.L.	Peru	100.00	-	100.00	-
El Molle Verde S.A.C.	Peru	99.98	-	99.98	-
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	-

(i) As of June 30, 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 June 30, 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 June 30, 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 for the six-month period ended June 30, 2025 have been prepared and presented in accordance with IAS 34 - “Interim Financial Reporting” issued by the Accounting Standards Board (IASB) and 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.

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 June 30, 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.

3. Cash and cash equivalents

This caption is made up as follow:

	As of June 30, 2025 US$(000)	**As of December 31, 2024** US$(000)
Cash on hand	91	76
Balances with banks (i)	73,431	48,799
Short-term deposits (ii)	515,015	429,560
	588,537	478,435

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

(ii) As of June 30, 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 and six-month periods ended June 30, 2025, time deposits generated interest of US$5,079,000 and US$10,509,000; respectively, which is recognized under the Financial Income caption of the condensed consolidated statement of profit and loss (US$1,353,000 and US$2,924,000 in the three-month and six-month periods ended June 30, 2024, respectively).

4. Trade and other receivables

(a) This caption is made up as follows:

	As of June 30, 2025 US$(000)	As of December 31, 2024 US$(000)
Trade receivables		
Domestic clients	200,923	161,743
Foreign clients	66,462	55,693
Related entities, note 17(b)	631	669
	268,016	218,105
Allowance for expected credit losses (b)	(22,279)	(24,567)
	245,737	193,538
Other receivables		
Tax claims (c)	558,013	535,860
Value added tax credit	66,115	61,452
Related entities, note 17(b)	2,324	2,285
Other receivables to third parties	26,930	26,284
Accounts receivable from Howden Hodco Perú (e)	7,779	7,480
Tax deposits (d)	7,625	2,839
Advances to suppliers	2,877	2,704
Interest receivable	5,919	3,525
Refund applications of value added tax (f)	3,078	8,963
Bank accounts in trust	1,867	9,902
Other receivables	756	2,474
	683,283	663,768
Allowance for expected credit losses (g)	(4,100)	(2,757)
	679,183	661,011
Total trade and other receivables	924,920	854,549
Classification by maturity:		
Current portion	280,386	256,602
Non-current portion	644,534	597,947
Total trade and other receivables	924,920	854,549
Classification by nature:		
Financial receivables	290,089	245,435
Non-financial receivables	634,831	609,114
Total trade and other receivables	924,920	854,549
Classification by measurement:		
Trade receivables (not subject to provisional prices)	62,859	83,466
Trade receivables (subject to provisional prices)	182,878	110,072
Other accounts receivables	679,183	661,011
Total trade and other receivables	924,920	854,549

(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, do not generate interest, and do not have specific guarantees.

(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 June 30, 2025** US$(000)	**As of December 31, 2024** US$(000)
Buenaventura (c.1) -			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	447,005	420,361
Payment of tax debt in relation to fiscal year 2010	July 2021	88,293	94,915
Payment of tax debt in relation to fiscal year 2009	July 2021	54,725	51,463
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	34,030	32,002
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	20,392	19,176
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,425	5,101
Payment in claim to SUNAT for the year 2018	August 2023	3,024	2,844
Payment of tax debt in relation to fiscal year 2017	December 2022	2,612	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	154	1,262
Payment of part of the tax debt for fiscal year 2010	December 2020	449	479
Other minors		3,575	2,688
Payment in claim to the Tax Administration		659,684	632,747
El Brocal -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,373	5,993
Forced payment of part of the tax debt for fiscal year 2014	January 2021	887	834
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	202	190
Other minors		19	-
		7,481	7,017

Concept	Disbursement Date	As of June 30, 2025 US$(000)	As of December 31, 2024 US$(000)
Río Seco -			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,334	3,229
Payment in force as part of the tax liability of year 2020	February 2022	625	613
Other minors		145	77
		4,104	3,919
Huanza -			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,724	1,621
		1,724	1,621
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,535	2,384
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	866	814
Forced payment of part of the tax debt for fiscal year 2019	December 2023	515	484
		3,916	3,682
Conenhua -			
Payment under protest of the tax liability for the fiscal year 2017	September 2021	15	14
	Total	676,924	649,000

(c.1) As June 30, 2025, the Group holds a liability associated with tax claims of previous periods for a total of S/420,231,000 (equivalent to US$118,911,000), recognized during the year 2023:

Years	Disbursements US$(000)	Tac claim liability US$(000)	Tax claims US$(000)
2007	191,924	-	191,924
2008	275,473	-	275,473
2009	90,444	(37,007)	53,437
2010	92,478	(81,904)	10,574
2017	2,612	-	2,612
2018	3,024	-	3,024
2025	716	-	716
Buenaventura's forced payments claimed	656,671	(118,911)	537,760
Other claims	3,013	-	3,013
Other Buenaventura's subsidiaries forced payments claimed	17,240	-	17,240
	676,924	(118,911)	558,013

As a result of exchange rate variations, the Group recognized during the three-month and six-month periods gains from exchange differences of US$12,743,000 and US$32,627,000; respectively, during the three-month and six-month period ended June 30, 2025 (loss from exchange differences of US$1,557,000 and US$17,410,000 during the three-month and six-month periods ended June 30, 2024), presented under the net exchange difference caption of the condensed consolidated statement of profit and loss.

(c.2) In May 2025, the Company received a refund from the Tax Administration in the amount of S/63.2 million (equivalent to US$17.2 million), of which S/44.7 million (equivalent to US$12.1 million) was recognized as a reduction in accounts receivable, and S/20.6 million (equivalent to US$5.6 million) was recognized as financial income.

(d) During December 2024, the Tax Administration issued an income provision, collecting the funds from the withholding accounts that the Group held at the Banco de la Nación as of that date. These funds were used to pay tax debts of Buenaventura.

(e) As June 30, 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$7.8 million and US$7.5 million, respectively.

In the three-month and six-month periods ended June 30, 2025, the financial update of the long-term accounts receivables generated the recognition of a financial expense of US$151,000 and US$299,000 (US$155,000 and US$300,000 in three-month and six-month periods ended June 30, 2024). These accounts receivables were determined based on the agreed contractual conditions between parties.

(f) Corresponds mainly to current year refunds requests that are pending as of June 30, 2025 and December 31, 2024.

(g) 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 June 30, 2025 US$(000)	**As of December 31, 2024** US$(000)
Finished goods	5,192	5,200
Products in process	18,635	14,334
Spare parts and supplies	65,801	60,060
	89,628	79,594

(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)
Beginning balance	30,202	34,762
Finished and in progress goods, note 15 -		
Provision for impairment	2,066	5,463
Reversal for impairment	(4,049)	(9,354)
	(1,983)	(3,891)
Ending balance	28,219	30,871

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity			
	As of June 30, 2025	**As of December 31, 2024**	**As of June 30, 2025**	**As of December 31, 2024**
	%	%	US$(000)	US$(000)
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,490,531	1,436,122
Compañía Minera Coimolache S.A.	40.10	40.10	109,729	100,637
Tinka Resources Ltd.	19.99	19.99	8,977	8,616
			1,609,237	1,545,375
Joint venture			2,130	1,851
Financial investments			1,166	1,166
			1,612,533	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 and six-month periods ended as June 30, 2025 and 2024:

	2025 US$(000)	2024 US$(000)
Associates		
Sociedad Minera Cerro Verde S.A.A.	103,370	97,484
Compañía Minera Coimolache S.A.	11,985	4,139
Tinka Resources Ltd.	362	(298)
	115,717	101,325
Other minors	228	200
	115,945	101,525

(c) Changes in this caption are as follows:

	2025	2024
	US$(000)	US$(000)
Beginning balance	1,548,392	1,527,123
Net share in profit of associates and joint venture (b)	115,945	101,525
Dividends issued and collected, note 17(a)	(51,854)	(31,417)
Other minors	50	(77)
Ending balance	1,612,533	1,597,154

7. Property, plant, equipment and development costs

(a) This caption is made up as follow:

	Cost	Accumulated depreciation / amortization	Provision for impairment of long–lived assets	Net cost
	US$(000)	US$(000)	US$(000)	US$(000)
As of January 1, 2025	4,604,470	(2,703,956)	(10,729)	1,889,785
Additions	144,121	(62,184)	-	81,937
Estimates (i)	38,597	(1,195)	-	37,402
Disposals	(17,988)	14,978	-	(3,010)
Sales	(6,026)	5,404	-	(622)
As of June 30, 2025	4,763,174	(2,746,953)	(10,729)	2,005,492
As of January 1, 2024	4,165,696	(2,558,856)	(6,545)	1,600,295
Additions	142,184	(70,972)	-	71,212
Estimates	16,382	-	-	16,382
Disposals	(551)	551	-	-
Sales	(395)	392	-	(3)
As of June 30, 2024	4,323,316	(2,628,885)	(6,545)	1,687,886

(i) As a result of the update to the mine closure plan for the Julcani, Orcopampa and Uchucchacua units for US$37 million, see note 10(i).

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

	As of June 30, 2025	As of December 31, 2024
	US$(000)	US$(000)
Buildings	4,818	5,150
Transportation units	817	1,340
Machinery and equipment	1,478	82
	7,113	6,572

For the six-month period ended June 30, 2025, additions to right-of-use assets amounted to US$1.6 million.

For the six-month periods ended June 30, 2025 and 2024, there were no disposals.

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

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	US$(000)	US$(000)	US$(000)	US$(000)
Cost of sales of goods	30,867	33,990	56,494	66,634
Unabsorbed cost due to production stoppage	-	-	2	1
Cost of sales of services	797	376	1,937	2,633
Administrative expenses	410	386	825	753
Property, plant and equipment	1,516	665	2,838	835
Exploration in non-operating areas	9	20	18	41
Selling expenses	23	20	46	46
Discontinued operations	-	-	-	-
Other, net	13	1	24	29
	33,635	35,458	62,184	70,972

Depreciation for the three-month and six-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 June 30, 2025	As of December 31, 2024
	US$(000)	US$(000)
Trade payables		
Domestic suppliers	238,379	286,532
Related entities, note 17(b)	532	773
	238,911	287,305
Other payables		
Remuneration and similar benefits payable	44,461	48,975
Interest payable	21,759	13,915
Taxes payable	13,627	21,999
Royalties payable to the Peruvian Government	5,931	5,275
Dividends payable (c)	407	261
Related entities, note 17(b)	915	251
Other liabilities	1,676	2,339
	88,776	93,015
Total trade and other payables	327,687	380,320
Classification by maturity:		
Current portion	309,661	367,204
Non-current portion	18,026	13,116
Total trade and other payables	327,687	380,320

	As of June 30, 2025 US$(000)	As of December 31, 2024 US$(000)
Classification by nature:		
Financial payables	308,129	353,046
Non-financial payables	19,558	27,274
Total trade and other payables	327,687	380,320

9. Financial obligations

(a) This caption is made up as follow:

	As of June 30, 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)	634,975	-
Senior Notes at 5.50% due 2026 (c)	147,923	546,184
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú –Finance lease	69,750	73,125
Lease liabilities -		
Finance lease (d)	7,582	7,473
Total financial obligations	860,230	626,782
Classification by maturity:		
Current portion	8,822	9,169
Non-current portion	851,408	617,613
Total financial obligations	860,230	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.

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 June 30, 2025 US$(000)	**As of December 31, 2024** US$(000)
Buildings	5,247	6,101
Machinery and equipment	809	565
Transportation units	1,526	807
	7,582	7,473
Classification by maturity:		
Current portion	2,073	1,819
Non-current portion	5,509	5,654
	7,582	7,473

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 and six-month periods ended June 30, 2025 and 2024 is presented in the "Financial costs" caption in the condensed statement of profit and loss.

(e) Below is presented the movement of the caption for the three-month period ended June 30, 2025 and 2024:

	2025 US$(000)	2024 US$(000)
Beginning balance as of January 1,	626,782	706,580
Bonds -		
Bonds issuance, note 9(b)	650,000	-
Bonds payment	(401,392)	-
Debt issuance costs	(15,657)	-
Derecognition of bonds issuance costs, note 16	2,652	-
Accrual of issuance costs, note 16	1,111	1,105
Financial obligations -		
Payments	(3,375)	(15,517)
Amortization of restructuring costs in profit and loss	-	(9)
Accrual of commissions of financial obligations	-	90
Lease obligations -		
Additions	757	535
Accretion expense	287	1,008
Payments	(935)	(1,793)
Ending balance as of June 30,	860,230	691,999

(f) As part of the acquired commitments in regard of its debt the Subsidiary Huanza is required 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 June 30, 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 June 30, 2025, the Group has not make use of these lines of credit.

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$(000)	Reclassifications and others US$(000)	Disbursements US$(000)	As of June 30, 2025 US$(000)
Closure of mining units and projects	316,918	36,955	(i)	4,998	1,054	(4,003)	355,922
Environmental liabilities	24,827	-		117	(944)	(1,123)	22,877
Environmental contingencies	5,510	3,002		-	486	(31)	8,967
Safety contingencies	4,666	18		-	292	(35)	4,941
Labor contingencies	4,286	40		201	461	(414)	4,574
Tax contingencies	1,948	133		-	116	-	2,197
Obligations with communities	790	(654)		-	33	-	169
Other provisions	1,355	(25)		-	62	-	1,392
	360,300	39,469		5,316	1,560	(5,606)	401,039
Classification by maturity:							
Current portion	53,900						54,560
Non-current portion	306,400						346,479
	360,300						401,039

(i) Corresponds to the update of Julcani, Orcopampas and Uchucchacuas' 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 June 30, 2025, there was not 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 June 30, 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	(21,174,734)	(211,747)	(62,665)
	253,715,190	2,537,152	750,497

(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 June 30, 2025 and December 31, 2024:

	Number of shares	**Capital stock**	**Capital stock**
		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

(c) Dividends

By means of Mandatory Annual Shareholders' Meeting held on March 28, 2025, a distribution of dividends was approved for US$0.2922 per share, equivalent to US$80,540,000 (US$74,220,000 net of treasury shares). These dividends were paid in May 2025.

By means of Mandatory Annual Shareholders' Meeting held on March 27, 2024, a distribution of dividends was approved for US$0.0726 per share, equivalent to US$20,011,069 (US$18,441,000 net of treasury shares). These dividends were paid on May 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., Compañías de Minas Buenaventura S.A.A., and other minority shareholders for approximately US$9,003,000, US$492,000, and US$6,609,000, respectively.

The subsidiary Brocal, on April 25, 2025, through Directors' Meeting, agreed to distribute dividends in advance of US$0.0198 per share, equivalent to US$3,217,000 based on the partial profit for the period ended March 31, 2025. These dividends were fully paid on May 30, 2025, being attributable to Inversiones Colquijirca S.A., Compañía de Minas Buenaventura S.A.A., and other minority shareholders for approximately US$1,799,000, US$98,000, and US$1,320,000, respectively.

During the six-month period ended June 30, 2025 and 2024, dividends issued corresponding to non-controlling shareholders were US$7,849,000 and US$3,855,000; respectively.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month and six-month periods ended June 30, 2025 and 2024 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	**2024**	**2025**	**2024**
Net profit for the period (numerator) - US$	91,304,000	70,720,000	231,391,000	132,148,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Net profit per basic share and diluted - US$	0.36	0.28	0.91	0.52

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

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	**2024**	**2025**	**2024**
Net profit for continuing operations (numerator) - US$	101,228,000	74,477,000	248,624,000	141,189,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Net profit for continuing operations per basic share and diluted - US$	0.40	0.29	0.98	0.56

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

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	**2024**	**2025**	**2024**
Net loss for the period (numerator) - US$	(3,047,000)	(103,000)	(3,465,000)	(62,000)
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Net loss per basic share and diluted - US$	(0.01)	-	(0.01)	-

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 June 30, 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.		175,165	169,178
Apu Coropuna S.R.L.		(184)	(166)
		174,981	169,012

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	2024	2025	2024
	US$(000)	US$(000)	US$(000)	US$(000)
Profit (loss) allocated to material non-controlling interest:				
Sociedad Minera El Brocal S.A.A.	6,943	3,704	13,835	9,330
Apu Coropuna S.R.L.	(66)	(50)	(67)	(51)
	6,877	3,654	13,768	9,279

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

Statements of financial position as of June 30, 2025 and December 31, 2024:

	As of June 30, 2025		As of December 31, 2024	
	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	226,431	155	213,843	178
Non-current assets	456,778	-	467,333	10
Current liabilities	(98,877)	(27)	(117,158)	-
Non-current liabilities	(151,769)	(740)	(148,006)	(740)
Equity	432,563	(612)	416,012	(552)
Attributable to:				
Shareholders of the Group	257,398	(428)	246,834	(386)
Non-controlling interests	175,165	(184)	169,178	(166)
	432,563	(612)	416,012	(552)

Statements of profit or loss for the three-month and six-month periods ended June 30, 2025 and 2024:

	Sociedad Minera El Brocal S.A.A.	**Apu Coropuna S.R.L.**
	US$(000)	US$(000)
2025 -		
Revenues	223,714	-
Net profit (loss)	35,872	(225)
Attributable to non-controlling interests	13,835	(67)
2024 -		
Revenues	205,411	-
Net profit (loss)	24,191	(169)
Attributable to non-controlling interests	9,330	(51)

Statements of cash flow for the three-month and six-month periods ended June 30, 2025 and 2024:

	Sociedad Minera El Brocal S.A.A.	**Apu Coropuna S.R.L.**
	US$(000)	US$(000)
2025 -		
Operating activities	31,153	(188)
Investing activities	(12,890)	-
Financing activities	(19,828)	165
	(1,565)	(23)
2024 -		
Operating activities	35,030	(164)
Investing activities	(4,853)	-
Financing activities	(22,657)	-
	7,520	(164)

14. Sales of goods

The table below presents the sales of goods for the three-month and six-month periods ending June 30, 2025 and 2024:

	For the three-month periods ended June 30, 2025		For the six-month periods ended June 30, 2024	
	2025 US$(000)	**2024** US$(000)	**2025** US$(000)	**2024** US$(000)
Sales by metal:				
Copper	161,177	96,708	267,102	217,175
Silver	80,036	72,915	157,755	143,813
Gold	118,552	114,946	232,651	184,504
Zinc	16,513	14,129	29,995	30,932
Lead	8,056	8,543	14,624	18,014
Manganese sulfate	80	-	107	-
Antimony	1,096	986	2,974	1,129
	385,510	308,227	705,208	595,567
Commercial deduction	(27,024)	(36,448)	(55,889)	(81,614)
Total revenue from contracts with customers	358,486	271,779	649,319	513,953
Fair value of accounts receivables	5,486	(3,507)	14,329	(4,216)
Adjustments to prior period liquidations	3,373	7,525	7,697	11,481
Sale of goods	367,345	275,797	671,345	521,218

For the three-month and six-month periods ended June 30, 2025, the three customers with sales of more than 10 percent of total sales represented 66 percent and 79 percent from the total sales of the Group; respectively. During the three-month and six-month periods ended June 30, 2024, the four customers with sales of more than 10 percent of the total sales, represented 73 percent and 57 percent of the total sales of the Group, respectively.

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

The table below presents the caption composition for the three-month and six-month periods ending June 30, 2025 and 2024:

	For the three-month periods ended June 30, 2025		For the six-month periods ended June 30, 2024	
	2025 US$(000)	2024 US$(000)	2025 US$(000)	2024 US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	18,506	13,375	18,523	18,748
Cost of production				
Services provided by third parties	63,140	59,052	118,465	91,460
Consumption of materials and supplies	28,536	28,106	56,254	53,985
Direct labor	30,692	19,536	58,384	43,077
Concentrates purchases (i)	43,253	-	43,253	-
Short-term and low-value lease	13,874	9,922	26,341	15,794
Electricity and water	5,002	5,539	10,046	11,955
Maintenance and repair	6,018	7,071	10,584	11,573
Insurance	5,067	5,566	10,426	10,712
Transport	2,079	3,521	4,006	6,997
Other cost of production	3,215	160	7,945	8,001
Provision for impairment of finished goods and product in progress, note 5(b)	(14)	(1,186)	(1,983)	(3,891)
Total cost of production of the period	200,862	137,287	343,721	249,663
Final balance of products in process and finished goods, net of depreciation and amortization	(20,462)	(22,326)	(20,462)	(22,326)
Cost of sales of goods, without considering depreciation and amortization	198,906	128,336	341,782	246,085

(i) As June 30, 2025, the subsidiary Buenaventura Trading S.A.S sold 4,295 TM of copper concentrate and 39,4581 ounces of silver, acquired from third parties; the cost related to these sales is presented in this caption.

16. Finance costs and finance income

The table below presents the caption composition for the three-month and six-month periods ending June 30, 2025 and 2024:

	For the three-month periods ended June 30, 2025		For the six-month periods ended June 30, 2024	
	2025	**2024**	**2025**	**2024**
	US$(000)	US$(000)	US$(000)	US$(000)
Finance income				
Interest on time deposits	5,431	1,571	10,509	2,924
Interest on tax claims	5,631	207	5,631	207
Unrealized change of the fair value related to contingent consideration liability	(4,757)	316	324	593
Other finance revenues	63	155	104	249
Total finance income	6,368	2,249	16,568	3,973
Finance costs				
Interest related to the issuance of Senior Notes maturing in 2032 and 2026	13,210	7,542	23,651	15,500
Unwinding the discount of mine unit closure liability	2,647	2,939	4,949	5,630
Derecognition of issuance costs related to the 5.50% Senior Notes maturing in 2026, note 9(c)	-	-	2,652	-
Changes in the fair value of the liability for contingent consideration	1,811	2,017	1,811	2,017
Interest from lease liabilities	881	967	1,775	1,954
Accrual of issuance costs for the 6.80% Senior Notes maturing in 2032, note 9(e)	339	-	632	-
Accrual of issuance costs for the 5.50% Senior Notes maturing in 2026, note 9(e)	213	1,105	479	1,105
Unwinding the discount of leases liabilities	187	222	335	551
Unwinding the discount of environmental liability provision	98	-	201	17
Other finance costs	1,277	639	2,917	2,634
Total finance costs	20,663	15,431	39,402	29,408

17. Related entities transactions

(a) The table below presents main transactions made by the Group with its related parties the three-month and six-month periods ending June 30, 2025 and 2024:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	2024	2025	2024
	US$(000)	US$(000)	US$(000)	US$(000)
Sales of:				
Energy	818	769	1,637	1,810
Supplies	63	165	151	329
Purchases of:				
Supplies	118	32	221	36
Services rendered to:				
Administrative and Management services	886	961	1,794	1,928
Operation and maintenance services related to energy transmission	84	80	173	159
Dividends declared and collected from:				
Sociedad Minera Cerro Verde S.A.A.	-	29,376	48,961	29,376
Compañía Minera Coimolache S.A.	2,649	1,203	2,893	2,041
	2,649	30,579	51,854	31,417
Dividends received and not collected from:				
Ferrocarril Centro Andino S.A.	-	-	1,050	1,150
Joint Venture -				
Interest received from:				
Consorcio Transportadora Callao S.A.	46	36	71	60

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

	As of June 30, 2025	As of December 31, 2024
	US$(000)	US$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	631	669
	631	669
Other receivables, note 4(a)		
Transportadora Callao S.A.	2,142	2,279
Compañía Minera Coimolache S.A.	182	-
Sociedad Minera Cerro Verde S.A.A.	-	6
	2,324	2,285
	2,955	2,954
Trade payables, note 8		
Compañía Minera Coimolache S.A.	532	773
Other payables, note 8		
Others	915	251
	1,447	1,024

Other accounts receivable from related entities mainly correspond to disbursements made to those related entities for the purpose of financing their operating activities, which accrue interest at fixed market rates.

(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. This account receivable earns interest at a fixed annual rate of 5.82%.

(d) Key officers -
As of June 30, 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 June 30, 2025 US$(000)	**As of December 31, 2024** US$(000)
Accounts payable:		
Bonus to officers	6,575	8,394
Salaries	1,652	4,133
Directors' compensations	2,066	993
	10,293	13,520

	For the three-month periods ended June 30 of		**For the six-month periods ended June 30 of**	
	2025 US$(000)	**2024** US$(000)	**2025** US$(000)	**2024** US$(000)
Disbursements:				
Salaries	5,918	4,345	9,699	8,090
Directors' compensations	2,393	113	4,133	1,967
	8,311	4,458	13,832	10,057
Expenses:				
Salaries	5,923	4,375	9,775	8,120
Directors' compensations	1,630	1,743	2,066	2,293
	7,553	6,118	11,841	10,413

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 and six-month periods ended June 30, 2025 and 2024:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2025	**2024**	**2025**	**2024**
	US$(000)	US$(000)	US$(000)	US$(000)
Income tax				
Current	(15,334)	(9,369)	(23,697)	(16,211)
Deferred	(23,903)	(8,650)	(27,225)	(6,793)
	(39,237)	(18,019)	(50,922)	(23,004)
Mining Royalties and Special Mining Tax				
Current	(5,009)	(3,982)	(9,244)	(6,082)
	(5,009)	(3,982)	(9,244)	(6,082)
Total income tax	(44,246)	(22,001)	(60,166)	(29,086)

(b) During the three-month and six-month periods ended June 30, 2025 and 2024, the effective income tax rates were 30% and 19%, respectively, while during the three-month and six-month periods ended June 30, 2024, the effective rates were 23% and 17%.

The variation for the three-month and six-month periods ended June 30, 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 June 30, 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.
- Construction, development and exploration activities.
- Energy generation and transmission services.
- Rental of mining concessions (until July 2024).
- Holding of investment in shares.
- Industrial activities.

The accounting policies used by the Group in internal reporting segments are the same as those disclosed in the notes to 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 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.

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua /Yumpaq (Operation)	La Zanja (Operation)	Exploration and development	Energy generation and transmission	Trading	Holding of investment in shares	Industrial (Operation)	Corporate	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A	Equity accounted investees: Compañía Minera Coimolache S.A.	Equity accounted investees: 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)
For the six-month period ended June 30, 2025																		
Profit or loss:																		
Continuing Operations																		
Operation income:																		
Sale of goods	223,713	30,181	85,852	32,359	222,246	26,558	-	-	44,635	-	32,127	-	843,196	83,316	-	1,624,183	(952,838)	671,345
Sale of services	-	-	-	-	-	-	-	19,650	-	116	7,140	-	-	-	-	26,906	(21,045)	5,861
Total operating income	223,713	30,181	85,852	32,359	222,246	26,558	-	19,650	44,635	116	39,267	-	843,196	83,316	-	1,651,089	(973,883)	677,206
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(120,968)	(28,156)	(40,022)	(19,087)	(77,398)	(16,136)	32	-	(43,252)	-	(29,020)	-	(365,445)	(34,805)	-	(774,257)	432,475	(341,782)
Unabsorbed cost due to production stoppage	(1,945)	-			-	-	-	-	-	-	-	-	-	-	-	(1,945)	-	(1,945)
Cost of sales of services, excluding depreciation and amortization	-	-			-	-	-	(8,845)	-	-	(5,226)	-	-	-	-	(14,071)	11,623	(2,448)
Depreciation and amortization	(22,753)	(12,098)	(4,444)	(6,032)	(8,113)	(1,001)	(32)	(3,724)	-	-	(1,444)	-	-	(5,720)	-	(65,361)	9,944	(55,417)
Exploration in operating units	(6,063)	(2,407)	(2,688)	(4,509)	(8,067)	(12)	-	-	-	-	-	-	-	(1,933)	-	(25,679)	1,986	(23,713)
Mining royalties	(999)	(58)	(7,245)	(63)	(432)	(67)	-	-	-	-	-	-	-	-	-	(8,864)	65	(8,799)
Total costs of sales	(152,728)	(42,719)	(54,399)	(29,691)	(94,010)	(17,216)	-	(12,569)	(43,252)	-	(35,690)	-	(365,445)	(42,458)	-	(890,177)	456,073	(434,104)
Gross profit (loss)	70,985	(12,538)	31,453	2,668	128,236	9,342	-	7,081	1,383	116	3,577	-	477,751	40,858	-	760,912	(517,810)	243,102
Operating income (expenses)																		
Administrative expenses	(4,272)	(1,385)	(3,712)	(1,511)	(10,472)	(754)	(716)	(1,167)	(12)	(340)	(435)	(8,808)	-	(1,751)	(7,257)	(42,592)	9,008	(33,584)
Selling expenses	(4,756)	(249)	(325)	(632)	(5,111)	(55)		(330)	-	-	(390)	-	(239,637)	(440)	-	(251,925)	240,077	(11,848)
Exploration in non-operating areas	(5,469)	(372)	-		(199)	(843)	(440)	-	-	-	-	(3,256)	-	-	-	(10,579)	12	(10,567)
Reversal (provision) of contingencies	(214)	(7)	357	(379)	251	(106)	(120)	13	-	-	-	528	-	(670)	-	(347)	670	323
Other, net	(2,847)	(168)	425	(61)	(3,023)	54	(844)	88	-	116	213	2,829	113,713	514	-	111,009	(116,692)	(5,683)
Total operating income (expenses)	(17,558)	(2,181)	(3,255)	(2,583)	(18,554)	(1,704)	(2,120)	(1,396)	(12)	(224)	(612)	(8,707)	(125,924)	(2,347)	(7,257)	(194,434)	133,075	(61,359)
Operating profit (loss)	53,427	(14,719)	28,198	85	109,682	7,638	(2,120)	5,685	1,371	(108)	2,965	(8,707)	351,827	38,511	(7,257)	566,478	(384,735)	181,743
Share in the results of associates and joint venture	228	-	-		-	-	-	3428	-	20,765	-	148,013	-	-	-	172,434	(56,489)	115,945
Foreign currency exchange difference	(321)	(297)	(580)	(497)	(1,732)	535	635	270	-	(866)	367	36,424	13,302	1,807	-	49,047	(15,111)	33,936
Finance income	1,983	3	4	2	13	210	3	695	7	382	138	13,129	5,379	4,024	-	25,972	(9,404)	16,568
Finance costs	(2,300)	(246)	(648)	(390)	(401)	(1,141)	(219)	(1,783)	-	(3)	(5)	(32,267)	-	(1,589)	-	(40,992)	1,590	(39,402)
Profit (loss) before income tax	53,017	(15,259)	26,974	(800)	107,562	7,242	(1,701)	8,295	1,378	20,170	3,465	156,592	370,508	42,753	(7,257)	772,939	(464,149)	308,790
Current income tax	(11,987)	(500)	(1,487)	(538)	(3,633)	(893)	-	(1,465)	(12)	-	-	(12,427)	(125,044)	(9,563)	-	(167,549)	134,608	(32,941)
Deferred income tax	(5,158)	-	-	-	-	(1,685)	-	(22)	-	-	(877)	(19,483)	(11,798)	(3,547)	-	(42,570)	15,345	(27,225)
	(17,145)	(500)	(1,487)	(538)	(3,633)	(2,578)	-	(1,487)	(12)	-	(877)	(31,910)	(136,842)	(13,110)	-	(210,119)	149,953	(60,166)
Profit (loss) from continuing operations	35,872	(15,759)	25,487	(1,338)	103,929	4,664	(1,701)	6,808	1,366	20,170	2,588	124,682	233,666	29,643	(7,257)	562,820	(314,196)	248,624
Loss from discontinued operations, net of taxes																		(3,465)
Net profit for the period																		245,159
Other segment information:																		
Total assets as of June 30, 2025	929,200	92,011	44,780	51,114	276,026	60,272	1,154,872	377,934	44,642	23,765	81,386	3,368,184	8,345,604	393,280	52,097	15,295,167	(9,893,915)	5,401,252
Total liabilities as of June 30, 2025	250,723	37,590	71,712	58,156	76,794	73,745	89,007	106,542	43,276	160	13,845	1,165,761	1,511,341	116,402	323	3,615,377	(1,936,971)	1,678,406
Investments in subsidiaries and joint venture as of June 30, 2025	-	-	-	-	-	-	-	-	-	-	-	1,612,533	-	-	-	1,612,533	-	1,612,533
Property, plant, equipment and other development costs as of June 30, 2025	14,533	356	14,496	24,336	11,886	1,569	113,754	8	-	-	440	1,340	-	-	-	182,718	-	182,718

													Equity accounted investees					
	Colquijirca (Operation)	**Tambomayo (Operation)**	**Orcopampa (Operation)**	**Julcani (Operation)**	**Uchucchacua /Yumpaq (Operation)**	**La Zanja (Operation)**	**Exploration and developme nt**	**Energy generation and transmission**	**Trading**	**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$(000)	US$(000)
For the three-month period ended June 30, 2025																		
Profit or loss:																		
Continuing Operations																		
Operation income:																		
Sale of goods	117,560	16,195	40,796	16,272	115,833	14,167	-	-	44,635	-	16,051	-	416,032	46,804	-	844,345	(477,000)	367,345
Sale of services	-	-	-	-	-	-	-	8,949	-	58	3,638	-	-	-	-	12,645	(10,508)	2,137
Total operating income	117,560	16,195	40,796	16,272	115,833	14,167	-	8,949	44,635	58	19,689	-	416,032	46,804	-	856,990	(487,508)	369,482
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(64,861)	(15,070)	(19,975)	(9,755)	(38,961)	(8,854)	32	-	(43,252)	-	(14,709)	-	(192,244)	(19,711)	-	(427,360)	228,454	(198,906)
Unabsorbed cost due to production stoppage	(905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(905)	-	(905)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,423)	-	-	(2,829)	-	-	-	-	(7,252)	6,168	(1,084)
Depreciation and amortization	(11,851)	(5,650)	(2,976)	(4,445)	(3,289)	(552)	(32)	(1,860)	-	-	(588)	-	-	(2,797)	-	(34,040)	5,015	(29,025)
Exploration in operating units	(3,062)	(1,104)	(1,423)	(2,175)	(4,112)	(7)	-	-	-	-	-	-	-	(722)	-	(12,605)	741	(11,864)
Mining royalties	(513)	(28)	(3,479)	(28)	(201)	(25)	-	-	-	-	-	-	-	-	-	(4,274)	24	(4,250)
Total costs of sales	(81,192)	(21,852)	(27,853)	(16,403)	(46,563)	(9,438)	-	(6,283)	(43,252)	-	(18,126)	-	(192,244)	(23,230)	-	(486,436)	240,402	(246,034)
Gross profit (loss)	36,368	(5,657)	12,943	(131)	69,270	4,729	-	2,666	1,383	58	1,563	-	223,788	23,574	-	370,554	(247,106)	123,448
Operating income (expenses)																		
Administrative expenses	(2,142)	(617)	(1,654)	(658)	(4,894)	(374)	(344)	(579)	(12)	(49)	(215)	(5,179)	-	(872)	-	(17,589)	872	(16,717)
Selling expenses	(2,505)	(161)	(161)	(369)	(3,067)	(30)	-	(172)	-	-	(284)	-	(134,221)	(268)	-	(141,238)	134,490	(6,748)
Exploration in non-operating areas	(2,950)	(33)	-	-	(101)	(501)	(145)	-	-	-	-	(2,200)	-	-	-	(5,930)	12	(5,918)
Reversal (provision) of contingencies	237	(7)	63	82	(90)	(102)	(120)	27	-	-	-	70	-	(594)	-	(434)	595	161
Other, net	(3,011)	(248)	(38)	20	(2,808)	23	(374)	26	-	11	161	1,417	64,949	289	-	60,417	(66,762)	(6,345)
Total operating income (expenses)	(10,371)	(1,066)	(1,790)	(925)	(10,960)	(984)	(983)	(698)	(12)	(38)	(338)	(5,892)	(69,272)	(1,445)	-	(104,774)	69,207	(35,567)
Operating profit (loss)	25,997	(6,723)	11,153	(1,056)	58,310	3,745	(983)	1,968	1,371	20	1,225	(5,892)	154,516	22,129	-	265,780	(177,899)	87,881
Share in the results of associates and joint venture	57	-	-	-	-	-	-	1,065	-	10,774	-	66,856	-	-	-	78,752	(27,793)	50,959
Foreign currency exchange difference	72	(159)	(312)	(97)	(759)	260	338	198	-	(152)	312	21,239	6,678	897	-	28,515	(7,586)	20,929
Finance income	984	1	1	1	6	126	2	459	7	130	84	4,568	2,206	2,093	-	10,668	(4,300)	6,368
Finance costs	(1,165)	(123)	(389)	(295)	(202)	(573)	(110)	(885)	-	(2)	(2)	(16,926)	-	(822)	-	(21,494)	831	(20,663)
Profit (loss) before income tax	25,945	(7,004)	10,453	(1,447)	57,355	3,558	(753)	2,805	1,378	10,770	1,619	69,845	163,400	24,297	-	362,221	(216,747)	145,474
Current income tax	(7,606)	(278)	(751)	(280)	(1,939)	(502)	-	(643)	(12)	-	43	(8,376)	(51,566)	(5,409)	-	(77,319)	56,976	(20,343)
Deferred income tax	(336)	-	-	-	-	(1,341)	-	365	-	-	(431)	(22,159)	(8,746)	(2,460)	-	(35,108)	11,205	(23,903)
	(7,942)	(278)	(751)	(280)	(1,939)	(1,843)	-	(278)	(12)	-	(388)	(30,535)	(60,312)	(7,869)	-	(112,427)	68,181	(44,246)
Profit (loss) from continuing operations	18,003	(7,282)	9,702	(1,727)	55,416	1,715	(753)	2,527	1,366	10,770	1,231	39,310	103,088	16,428	-	249,794	(148,566)	101,228
Loss from discontinued operations, net of taxes																		(3,047)
Net profit for the period																		98,181

													Equity accounted investees					
For the six-month period ended June 30, 2024	Colquijirca (Operation) US$(000)	Tambomayo (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Uchucchacua / Yumpag (Operation) US$(000)	La Zanja (Operation) US$(000)	Exploration and development 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)
Profit or loss:																		
Continuing Operations																		
Operation income:																		
Sale of goods	205,411	60,544	80,708	23,677	140,706	8,182	-	-	-	-	10,057	-	2,169,084	68,030	-	2,766,399	(2,245,181)	521,218
Sale of services	-	-	-	-	-	-	-	25,778	-	231	9,402	-	-	-	-	35,411	(32,723)	2,688
Total operating income	205,411	60,544	80,708	23,677	140,706	8,182	-	25,778	-	231	19,459	-	2,169,084	68,030	-	2,801,810	(2,277,904)	523,906
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(111,207)	(35,453)	(37,718)	(17,902)	(54,423)	(7,828)	-	-	-	-	(7,448)	-	(1,170,503)	(40,228)	-	(1,482,710)	1,236,625	(246,085)
Unabsorbed cost due to production stoppage	(1,440)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,440)	-	(1,440)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(12,200)	-	-	(5,675)	-	-	-	-	(17,875)	16,342	(1,533)
Depreciation and amortization	(30,891)	(20,837)	(5,902)	(2,922)	(7,812)	(850)	-	(4,046)	-	-	(2,613)	-	-	(9,397)	-	(85,270)	9,368	(75,902)
Exploration in operating units	(3,879)	(2,073)	(3,912)	(5,657)	(6,324)	(50)	-	-	-	-	-	-	-	(1,382)	-	(23,277)	1,172	(22,105)
Mining royalties	(1,092)	(258)	(7,122)	(95)	(499)	(84)	-	-	-	-	-	-	-	(195)	-	(9,345)	194	(9,151)
Total costs of sales	(148,509)	(58,621)	(54,654)	(26,576)	(69,058)	(8,812)	-	(16,246)	-	-	(15,736)	-	(1,170,503)	(51,202)	-	(1,619,917)	1,263,701	(356,216)
Gross profit (loss)	56,902	1,923	26,054	(2,899)	71,648	(630)	-	9,532	-	231	3,723	-	998,581	16,828	-	1,181,893	(1,014,203)	167,690
Operating income (expenses)																		
Administrative expenses	(4,595)	(3,380)	(4,257)	(1,311)	(7,574)	(851)	(724)	(1,085)	(53)	(226)	(303)	(4,491)	-	(1,868)	-	(30,718)	1,868	(28,850)
Selling expenses	(5,847)	(1,575)	(276)	(348)	(2,943)	(29)	-	(386)	-	-	(262)	-	(195,604)	(410)	-	(207,680)	196,013	(11,667)
Exploration in non-operating areas	(4,087)	(86)	-	-	(1,256)	(1,903)	(429)	-	-	-	-	(2,848)	-	-	-	(10,609)	59	(10,550)
Reversal (provision) of contingencies	(1,380)	(215)	309	52	382	546	-	(55)	-	-	(187)	(85)	-	100	-	(533)	(100)	(633)
Other, net	(4,158)	(307)	249	(233)	(627)	(393)	1,860	(648)	6,079	(9)	179	(5,344)	(66,715)	(72)	-	(70,139)	67,575	(2,564)
Total operating income (expenses)	(20,067)	(5,563)	(3,975)	(1,840)	(12,018)	(2,630)	707	(2,174)	6,026	(235)	(573)	(12,768)	(262,319)	(2,250)	-	(319,679)	265,415	(54,264)
Operating profit (loss)	36,835	(3,640)	22,079	(4,739)	59,630	(3,260)	707	7,358	6,026	(4)	3,150	(12,768)	736,262	14,578	-	862,214	(748,788)	113,426
Share in the results of associates and joint venture	199	-	-	-	-	-	-	3,777	-	16,716	-	121,217	-	-	-	141,909	(40,384)	101,525
Foreign currency exchange difference	(130)	(37)	851	337	1,423	(477)	(225)	(100)	(1)	(6)	(297)	(20,277)	(3,933)	(1,330)	-	(24,202)	5,261	(18,941)
Finance income	2,477	-	-	-	-	111	1	335	46	53	75	874	13,981	4,262	-	22,215	(18,242)	3,973
Finance costs	(3,199)	(388)	(824)	(511)	(607)	(1,601)	(257)	(1,961)	(1)	(2)	(2)	(20,055)	-	(2,699)	-	(32,107)	2,699	(29,408)
Profit (loss) before income tax	36,182	(4,065)	22,106	(4,913)	60,446	(5,227)	226	9,409	6,070	16,757	2,926	68,991	746,310	14,811	-	970,029	(799,454)	170,575
Current income tax	(9,085)	(753)	(954)	(307)	(1,935)	-	-	(1,222)	(1,798)	(27)	(439)	(3,578)	(256,062)	(6,535)	-	(282,695)	260,402	(22,293)
Deferred income tax	(2,904)	-	-	-	-	(138)	-	(859)	-	-	(424)	(2,468)	8,636	1,599	-	3,442	(10,235)	(6,793)
	(11,989)	(753)	(954)	(307)	(1,935)	(138)	-	(2,081)	(1,798)	(27)	(863)	(6,046)	(247,426)	(4,936)	-	(279,253)	250,167	(29,086)
Profit (loss) from continuing operations	24,193	(4,818)	21,152	(5,220)	58,511	(5,365)	226	7,328	4,272	16,730	2,063	62,945	498,884	9,875	-	690,776	(549,287)	141,489
Loss from discontinued operations, net of taxes																		(62)
Net profit for the period																		141,427
Other segment information:																		
Total assets as of June 30, 2024	892,678	121,223	48,117	30,621	246,059	39,551	816,536	371,318	4,180	4,799	68,362	2,939,143	-	-	-	5,582,587	(990,061)	4,592,526
Total liabilities as of June 30, 2024	247,733	37,532	58,314	36,685	75,569	62,230	66,255	113,260	843	224	6,330	667,169	-	-	-	1,372,144	(67,836)	1,304,308
Investments in subsidiaries and joint venture as of June 30, 2024	-	-	-	-	-	-	-	-	-	-	-	1,597,154	-	-	-	1,597,154	-	1,597,154
Property, plant, equipment and other development costs as of June 30, 2024	4,886	497	378	535	18,087	34	115,983	64	-	-	93	1,627	-	-	-	142,184	-	142,184

	Colquijirca (Operation) US$(000)	Tambomayo (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Uchucchacua / Yumpag (Operation) US$(000)	La Zanja (Operation) US$(000)	Exploration and development 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)	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)
For the three-month period ended June 30, 2024																	
Profit or loss:																	
Continuing Operations																	
Operation income:																	
Sale of goods	86,493	33,687	40,346	14,191	94,168	5,293	-	-	-	-	6,797	-	1,257,353	20,226	-	1,558,554	(1,282,757)
Sale of services	-	-	-	-	-	-	-	11,806	-	116	4,475	-	-	-	-	16,397	(15,089)
Total operating income	86,493	33,687	40,346	14,191	94,168	5,293	-	11,806	-	116	11,272	-	1,257,353	20,226	-	1,574,951	(1,297,846)
Cost of sales																	
Cost of sales of goods, excluding depreciation and amortization	(49,313)	(20,327)	(19,797)	(9,059)	(31,126)	(4,609)	4	-	-	-	(3,863)	-	(539,911)	(17,015)	-	(695,016)	566,680
Unabsorbed cost due to production stoppage	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131	-
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(7,512)	-	-	(3,451)	-	-	-	-	(10,963)	9,811
Depreciation and amortization	(10,736)	(10,482)	(2,781)	(1,437)	(5,505)	(515)	-	(1,895)	-	-	(2,150)	-	-	(3,984)	-	(39,485)	5,086
Exploration in operating units	(2,047)	(239)	(2,516)	(3,244)	(3,318)	(41)	-	-	-	-	-	-	-	(930)	-	(12,335)	1,014
Mining royalties	(499)	(51)	(3,476)	(22)	(141)	(55)	-	-	-	-	-	-	-	(195)	-	(4,439)	194
Total costs of sales	(62,464)	(31,099)	(28,570)	(13,762)	(40,090)	(5,220)	4	(9,407)	-	-	(9,464)	-	(539,911)	(22,124)	-	(762,107)	582,785
Gross profit (loss)	24,029	2,588	11,776	429	54,078	73	4	2,399	-	116	1,808	-	717,442	(1,898)	-	812,844	(715,061)
Operating income (expenses)																	
Administrative expenses	(2,187)	(1,831)	(1,884)	(767)	(4,886)	(402)	(370)	(524)	(25)	(96)	(158)	1,448	-	(807)	-	(12,489)	(6,159)
Selling expenses	(2,946)	(843)	(120)	(216)	(1,882)	(23)	-	(181)	-	-	(106)	-	(195,604)	(148)	-	(202,069)	195,752
Exploration in non-operating areas	(2,147)	(46)	-	-	(637)	(1,536)	(219)	-	-	-	-	(1,884)	-	-	-	(6,469)	11
Reversal (provision) of contingencies	271	(44)	318	514	382	503	-	(56)	-	-	(187)	(85)	-	(23)	-	1,593	(750)
Other, net	(3,656)	(536)	(470)	(914)	(1,810)	(88)	2,572	(702)	2,802	(2)	76	(8,915)	(66,715)	(4,626)	-	(82,984)	82,335
Total operating income (expenses)	(10,665)	(3,300)	(2,156)	(1,383)	(8,833)	(1,546)	1,983	(1,463)	2,777	(98)	(375)	(9,436)	(262,319)	(5,604)	-	(302,418)	271,189
Operating profit (loss)	13,364	(712)	9,620	(954)	45,245	(1,473)	1,987	936	2,777	18	1,433	(9,436)	455,123	(7,502)	-	510,426	(443,872)
Share in the results of associates and joint venture	61	-	-	-	-	-	-	(330)	-	6,906	-	66,957	-	-	-	73,594	(13,202)
Foreign currency exchange difference	106	511	817	517	2125	(356)	(292)	(222)	-	(42)	(233)	(17,287)	(7,608)	3,502	-	(18,462)	1,176
Finance income	1,507	-	-	-	-	48	-	169	19	52	30	(727)	13,981	2,246	-	17,325	(15,076)
Finance costs	(1,524)	(198)	(398)	(244)	(306)	(814)	(129)	(971)	(1)	(3)	(3)	(10,843)	(4,292)	(1,357)	-	(21,083)	5,652
Profit (loss) before income tax	13,514	(399)	10,039	(681)	47,064	(2,595)	1,566	(418)	2,795	6,931	1,227	28,664	457,204	(3,111)	-	561,800	(465,322)
Current income tax	(3,236)	(585)	(703)	(248)	(1,645)	-	-	(139)	(856)	(23)	(144)	(3,578)	(144,400)	(898)	-	(156,455)	143,104
Deferred income tax	(676)	77	-	-	-	(44)	-	(31)	-	-	(173)	(7,802)	3,448	569	-	(4,632)	(4,018)
	(3,912)	(508)	(703)	(248)	(1,645)	(44)	-	(170)	(856)	(23)	(317)	(11,380)	(140,952)	(329)	-	(161,087)	139,086
Profit (loss) from continuing operations	9,602	(907)	9,336	(929)	45,419	(2,639)	1,566	(588)	1,939	6,908	910	17,284	316,252	(3,440)	-	400,713	(326,236)
Loss from discontinued operations, net of taxes																	
Net profit for the period																	

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua (Operation)	Yumpag (Operation)	La Zanja (Operation)	Exploration and development mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment in shares)	Industrial (Operation)	Corporate	Equity accounted investees			Total operating segments	Adjustments and eliminations	Total
														Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
For the six-month period ended June 30, 2024																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	205,411	60,544	80,708	23,677	78,105	62,601	8,182	-	-	-	-	10,057	-	2,169,084	68,030	-	2,766,399	(2,245,181)	521,218
Sales of services	-	-	-	-	-	-	-	-	25,778	-	231	9,402	-	-	-	-	35,411	(32,723)	2,688
Total operating income	205,411	60,544	80,708	23,677	78,105	62,601	8,182	-	25,778	-	231	19,459	-	2,169,084	68,030	-	2,801,810	(2,277,904)	523,906
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(111,207)	(35,453)	(37,718)	(17,902)	(43,754)	(10,669)	(7,828)	-	-	-	-	(7,448)	-	(1,170,503)	(40,228)	-	(1,482,710)	1,236,625	(246,085)
Unabsorbed cost due to production stoppage	(1,440)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,440)	-	(1,440)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(12,200)	-	-	(5,675)	-	-	-	-	(17,875)	16,342	(1,533)
Depreciation and amortization	(30,891)	(20,837)	(5,902)	(2,922)	(3,486)	(4,326)	(850)	-	(4,046)	-	-	(2,613)	-	-	(9,397)	-	(85,270)	9,368	(75,902)
Exploration in operating units	(3,879)	(2,073)	(3,912)	(5,657)	(5,322)	(1,002)	(50)	-	-	-	-	-	-	-	(1,382)	-	(23,277)	1,172	(22,105)
Mining royalties	(1,092)	(258)	(7,122)	(95)	(405)	(94)	(84)	-	-	-	-	-	-	-	(195)	-	(9,345)	194	(9,151)
Total costs of sales	(148,509)	(58,621)	(54,654)	(26,576)	(52,967)	(16,091)	(8,812)	-	(16,246)	-	-	(15,736)	-	(1,170,503)	(51,202)	-	(1,619,917)	1,263,701	(356,216)
Gross profit (loss)	56,902	1,923	26,054	(2,899)	25,138	46,510	(630)	-	9,532	-	231	3,723	-	998,581	16,828	-	1,181,893	(1,014,203)	167,690
Operating income (expenses)																			
Administrative expenses	(4,595)	(3,380)	(4,257)	(1,311)	(4,635)	(2,939)	(851)	(724)	(1,085)	(53)	(226)	(303)	(4,491)	-	(1,868)	-	(30,718)	1,868	(28,850)
Selling expenses	(5,847)	(1,575)	(276)	(348)	(2,095)	(848)	(29)	-	(386)	-	-	(262)	-	(195,604)	(410)	-	(207,680)	196,013	(11,667)
Exploration in non-operating areas	(4,087)	(86)	-	-	(1,256)	-	(1,903)	(429)	-	-	-	-	(2,848)	-	-	-	(10,609)	59	(10,550)
Reversal (provision) of contingencies	(1,380)	(215)	309	52	382	-	546	-	(55)	-	-	(187)	(85)	-	100	-	(533)	(100)	(633)
Other, net	(4,158)	(307)	249	(233)	(657)	30	(393)	1,860	(648)	6,079	(9)	179	(5,344)	(66,715)	(72)	-	(70,139)	67,575	(2,564)
Total operating income (expenses)	(20,067)	(5,563)	(3,975)	(1,840)	(8,261)	(3,757)	(2,630)	707	(2,174)	6,026	(235)	(573)	(12,768)	(262,319)	(2,250)	-	(319,679)	265,415	(54,264)
Operating profit (loss)	36,835	(3,640)	22,079	(4,739)	16,877	42,753	(3,260)	707	7,358	6,026	(4)	3,150	(12,768)	736,262	14,578	-	862,214	(748,788)	113,426
Share in the results of associates and joint venture	199	-	-	-	-	-	-	-	3,777	-	16,716	-	121,217	-	-	-	141,909	(40,384)	101,525
Foreign currency exchange difference	(130)	(37)	851	337	1,306	117	(477)	(225)	(100)	(1)	(6)	(297)	(20,277)	(3,933)	(1,330)	-	(24,202)	5,261	(18,941)
Finance income	2,477	-	-	-	-	-	111	1	335	46	53	75	874	13,981	4,262	-	22,215	(18,242)	3,973
Finance costs	(3,199)	(388)	(824)	(511)	(607)	-	(1,601)	(257)	(1,961)	(1)	(2)	(2)	(20,055)	-	(2,699)	-	(32,107)	2,699	(29,408)
Profit (loss) before income tax	36,182	(4,065)	22,106	(4,913)	17,576	42,870	(5,227)	226	9,409	6,070	16,757	2,926	68,991	746,310	14,811	-	970,029	(799,454)	170,575
Current income tax	(9,085)	(753)	(954)	(307)	(842)	(1,093)	-	-	(1,222)	(1,798)	(27)	(439)	(3,578)	(256,062)	(6,535)	-	(282,695)	260,402	(22,293)
Deferred income tax	(2,904)	-	-	-	-	-	(138)	-	(859)	-	-	(424)	(2,468)	8,636	1,599	-	3,442	(10,235)	(6,793)
	(11,989)	(753)	(954)	(307)	(842)	(1,093)	(138)	-	(2,081)	(1,798)	(27)	(863)	(6,046)	(247,426)	(4,936)	-	(279,253)	250,167	(29,086)
Profit (loss) from continuing operations	24,193	(4,818)	21,152	(5,220)	16,734	41,777	(5,365)	226	7,328	4,272	16,730	2,063	62,945	498,884	9,875	-	690,776	(549,287)	141,489
Profit from discontinued operations, net of taxes																			(62)
Net profit for the period																			141,427

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua (Operation)	Yumpag (Operation)	La Zanja (Operation)	Exploration and development mining projects	Energy generation and transmission	Rental of mining concessions	Holding of investment in shares)	Industrial (Operation)	Corporate	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A	Equity accounted investees: Compañía Minera Coimolache S.A.	Equity accounted investees: 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)
For the three-month period ended June 30, 2024																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	86,493	33,687	40,346	14,191	31,567	62,601	5,293	-	-	-	-	6,797	-	1,257,353	20,226	-	1,558,554	(1,282,757)	275,797
Sales of services	-	-	-	-	-	-	-	-	11,806	-	116	4,475	-	-	-	-	16,397	(15,089)	1,308
Total operating income	86,493	33,687	40,346	14,191	31,567	62,601	5,293	-	11,806	-	116	11,272	-	1,257,353	20,226	-	1,574,951	(1,297,846)	277,105
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(49,313)	(20,327)	(19,797)	(9,059)	(20,457)	(10,669)	(4,609)	4	-	-	-	(3,863)	-	(539,911)	(17,015)	-	(695,016)	566,680	(128,336)
Unabsorbed cost due to production stoppage	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131	-	131
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(7,512)	-	-	(3,451)	-	-	-	-	(10,963)	9,811	(1,152)
Depreciation and amortization	(10,736)	(10,482)	(2,781)	(1,437)	(1,179)	(4,326)	(515)	-	(1,895)	-	-	(2,150)	-	-	(3,984)	-	(39,485)	5,086	(34,399)
Exploration in operating units	(2,047)	(239)	(2,516)	(3,244)	(2,316)	(1,002)	(41)	-	-	-	-	-	-	-	(930)	-	(12,335)	1,014	(11,321)
Mining royalties	(499)	(51)	(3,476)	(22)	(47)	(94)	(55)	-	-	-	-	-	-	-	(195)	-	(4,439)	194	(4,245)
Total costs of sales	(62,464)	(31,099)	(28,570)	(13,762)	(23,999)	(16,091)	(5,220)	4	(9,407)	-	-	(9,464)	-	(539,911)	(22,124)	-	(762,107)	582,785	(179,322)
Gross profit (loss)	24,029	2,588	11,776	429	7,568	46,510	73	4	2,399	-	116	1,808	-	717,442	(1,898)	-	812,844	(715,061)	97,783
Operating income (expenses)																			
Administrative expenses	(2,187)	(1,831)	(1,884)	(767)	(1,947)	(2,939)	(402)	(370)	(524)	(25)	(96)	(158)	1,448	-	(807)	-	(12,489)	(6,159)	(18,648)
Selling expenses	(2,946)	(843)	(120)	(216)	(1,034)	(848)	(23)	-	(181)	-	-	(106)	-	(195,604)	(148)	-	(202,069)	195,752	(6,317)
Exploration in non-operating areas	(2,147)	(46)	-	-	(637)	-	(1,536)	(219)	-	-	-	-	(1,884)	-	-	-	(6,469)	11	(6,458)
Reversal (provision) of contingencies	271	(44)	318	514	382	-	503	-	(56)	-	-	(187)	(85)	-	(23)	-	1,593	(750)	843
Other, net	(3,656)	(536)	(470)	(914)	(1,840)	30	(88)	2,572	(702)	2,802	(2)	76	(8,915)	(66,715)	(4,626)	-	(82,984)	82,335	(649)
Total operating income (expenses)	(10,665)	(3,300)	(2,156)	(1,383)	(5,076)	(3,757)	(1,546)	1,983	(1,463)	2,777	(98)	(375)	(9,436)	(262,319)	(5,604)	-	(302,418)	271,189	(31,229)
Operating profit (loss)	13,364	(712)	9,620	(954)	2,492	42,753	(1,473)	1,987	936	2,777	18	1,433	(9,436)	455,123	(7,502)	-	510,426	(443,872)	66,554
Share in the results of associates and joint venture	61	-	-	-	-	-	-	-	(330)	-	6,906	-	66,957	-	-	-	73,594	(13,202)	60,392
Foreign currency exchange difference	106	511	817	517	2,008	117	(356)	(292)	(222)	-	(42)	(233)	(17,287)	(7,608)	3,502	-	(18,462)	1,176	(17,286)
Finance income	1,507	-	-	-	-	-	48	-	169	19	52	30	(727)	13,981	2,246	-	17,325	(15,076)	2,249
Finance costs	(1,524)	(198)	(398)	(244)	(306)	-	(814)	(129)	(971)	(1)	(3)	(3)	(10,843)	(4,292)	(1,357)	-	(21,083)	5,652	(15,431)
Profit (loss) before income tax	13,514	(399)	10,039	(681)	4,194	42,870	(2,595)	1,566	(418)	2,795	6,931	1,227	28,664	457,204	(3,111)	-	561,800	(465,322)	96,478
Current income tax	(3,236)	(585)	(703)	(248)	(552)	(1,093)	-	-	(139)	(856)	(23)	(144)	(3,578)	(144,400)	(898)	-	(156,455)	143,104	(13,351)
Deferred income tax	(676)	77	-	-	-	-	(44)	-	(31)	-	-	(173)	(7,802)	3,448	569	-	(4,632)	(4,018)	(8,650)
	(3,912)	(508)	(703)	(248)	(552)	(1,093)	(44)	-	(170)	(856)	(23)	(317)	(11,380)	(140,952)	(329)	-	(161,087)	139,086	(22,001)
Profit (loss) from continuing operations	9,602	(907)	9,336	(929)	3,642	41,777	(2,639)	1,566	(588)	1,939	6,908	910	17,284	316,252	(3,440)	-	400,713	(326,236)	74,477
Profit from discontinued operations, net of taxes																			(103)
Net profit for the period																			74,374

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$(000)	Buenaventura Trading S.A.S US$(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 six-month periods ended as of June 30, 2025													
Sales by customers -													
External	223,714	222,245	30,182	230	32,359	85,852	-	44,635	-	32,128	671,345	-	671,345
Inter-segment	-	-	-	26,328	-	-	-	-	-	-	26,328	(26,328)	-
	223,714	222,245	30,182	26,558	32,359	85,852	-	44,635	-	32,128	697,673	(26,328)	671,345
Services -													
External	-	-	-	-	-	-	5,861	-	-	-	5,861	-	5,861
Inter-segment	-	-	-	-	-	-	13,789	-	116	7,140	21,045	(21,045)	-
	-	-	-	-	-	-	19,650	-	116	7,140	26,906	(21,045)	5,861
	223,714	222,245	30,182	26,558	32,359	85,852	19,650	44,635	116	39,268	724,579	(47,373)	677,206

	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$(000)**	**Buenaventura Trading S.A.S US$(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 six-month periods ended as of June 30, 2024													
Sales by customers -													
External	205,411	140,706	60,544	115	23,677	80,708	-	-	-	10,057	521,218	-	521,218
Inter-segment	-	-	-	8,067	-	-	-	-	-	-	8,067	(8,067)	-
	205,411	140,706	60,544	8,182	23,677	80,708	-	-	-	10,057	529,285	(8,067)	521,218
Services -													
External	-	-	-	-	-	-	2,688	-	-	-	2,688	-	2,688
Inter-segment	-	-	-	-	-	-	23,090	-	231	9,402	32,723	(32,723)	-
	-	-	-	-	-	-	25,778	-	231	9,402	35,411	(32,723)	2,688
	205,411	140,706	60,544	8,182	23,677	80,708	25,778	-	231	19,459	564,696	(40,790)	523,906

Revenues by type of 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$(000)	Buenaventura Trading S.A.S US$(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 June 30, 2025													
Sales by customers -													
External	117,561	115,831	16,196	4	16,271	40,795	-	44,635	-	16,052	367,345	-	367,345
Inter-segment	-	-	-	14,163	-	-	-	-	-	-	14,163	(14,163)	-
	117,561	115,831	16,196	14,167	16,271	40,795	-	44,635	-	16,052	381,508	(14,163)	367,345
Services -													
External	-	-	-	-	-	-	2,137	-	-	-	2,137	-	2,137
Inter-segment	-	-	-	-	-	-	6,812	-	58	3,638	10,508	(10,508)	-
	-	-	-	-	-	-	8,949	-	58	3,638	12,645	(10,508)	2,137
	117,561	115,831	16,196	14,167	16,271	40,795	8,949	44,635	58	19,690	394,153	(24,671)	369,482

	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$(000)**	**Buenaventura Trading S.A.S US$(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 six-month periods ended as of June 30, 2024													
Sales by customers -													
External	86,493	94,168	33,687	115	14,191	40,346	-	-	-	6,797	**275,797**	-	275,797
Inter-segment	-	-	-	5,178	-	-	-	-	-	-	5,178	(5,178)	-
	86,493	94,168	33,687	5,293	14,191	40,346	-	-	-	6,797	280,975	(5,178)	275,797
Services -													
External	-	-	-	-	-	-	1,308	-	-	-	1,308	-	1,308
Inter-segment	-	-	-	-	-	-	10,498	-	116	4,475	15,089	(15,089)	-
	-	-	-	-	-	-	11,806	-	116	4,475	16,397	(15,089)	1,308
	86,493	94,168	33,687	5,293	14,191	40,346	11,806	-	116	11,272	297,372	(20,267)	277,105

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continued operations for the three-month and six-month periods ended June 30, 2025 and 2024 follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025 US$(000)	**2024** US$(000)	**2025** US$(000)	**2024** US$(000)
Segments profit	249,794	400,713	562,820	690,775
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(119,516)	(312,812)	(256,052)	(508,709)
Elimination of intercompany sales	(24,672)	(32,857)	(47,371)	(40,788)
Elimination of cost of sales and operating expenses intercompany	24,672	32,857	47,371	40,788
Elimination of share in the results of subsidiaries and associates	(27,793)	(13,202)	(56,489)	(40,384)
Others	(1,257)	(222)	(1,655)	(193)
Consolidated profit (loss) from continued operations	101,228	74,477	248,624	141,489

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of June 30, 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	5,330,194	5,047,903

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of June 30, 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	1,704,343	1,488,202

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:

		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 June 30, 2025−				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	182,878	-	182,878	-
Contingent consideration liability	30,082	-	-	30,082
Fair value of liabilities at amortized cost:				
Financial obligations	853,832	-	900,563	-
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	626,782	-	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).

(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 June 30, 2025 and December 31, 2024.

There were no transfers between Level 1 and Level 2 for the three-month periods ended June 30, 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 June 30, 2025	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	30,082	Rate before tax	12.86%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US$2.1million.
		Expected annual production (TMS)		If expected production change by 10% higher/lower, the fair value would increase/decrease in US$3 million.

21. Events after the reporting period

On July 23, 2025, the Company made the prepayment of the outstanding balance of the Senior Notes, originally due on July 26, 2026. The disbursement amounted to US$152.7 million, comprising US$148.6 million of the principal and US$4.1 million to accrued interest as of July 23, 2025.

Except for the paragraph above, no significant events were identified between the closure and issuance date of the Condensed Consolidated Interim Financial Statements approved by the Board of Directors on July 24, 2025, that require disclosure.

In accordance with International Financial Reporting Standards (IFRS) applicable to the presentation of Condensed Consolidated Interim Financial Statements, the above Condensed Consolidated Interim Financial Statements were prepared based on the conditions existing as of June 30, 2025, and those subsequent events that provided evidence of conditions that existed at the end of the reporting period.