

Our Materiality

Double materiality process

In 2024 we conducted a dual materiality exercise, which allows us to identify environmental, social and corporate governance issues that generate positive and negative impacts both in society and within the organization. To this end, interviews were conducted with internal leaders and stakeholders. It should be noted that a materiality analysis is expected to be carried out every three years or more.

Double materiality methodology

1

Context Analysis

The following information sources were reviewed:

- Internal documents
- International standards
- Sector benchmarks
- Key trends

2

Impact Identification

Impacts were identified with the participation of Buenaventura's leaders through virtual and in-person interviews. These leaders assessed and assigned probability and magnitude scores to the identified impacts.

3

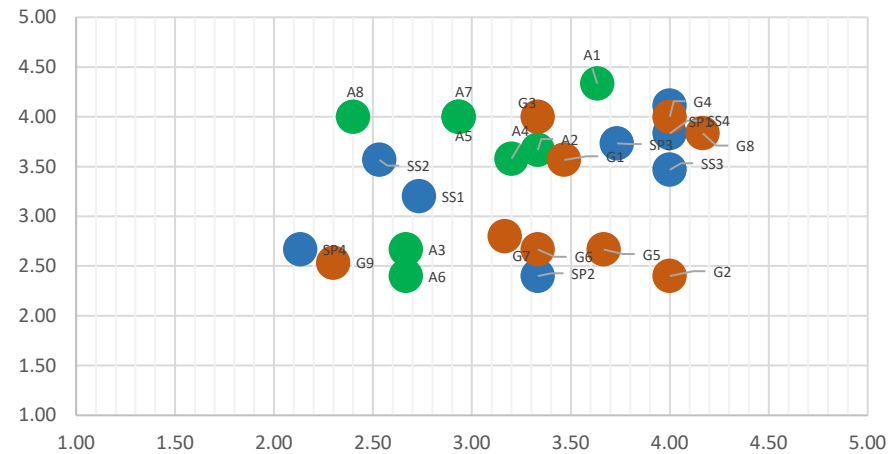
Internal and external relevance assessment

Stakeholder interviews and employee survey.

4

Definition of Material Topics

Calibration and validation of material topics were conducted with the Sustainability Committee.



Leandro García
Chief Executive Officer

List of material topics

SP1. Health and safety

G4. Generation of economic value

G8. Permit planning and management

A1. Water management

SC4. Community outreach

SC3. Local services and employment

SP3. Well-being and working conditions

G3. Risk management

G1. Ethics and Business Conduct

A2. Tailings management

A4. Energy management

Material issues for enterprise value creation

Material Risk or Opportunity	Responsible use of water	Health and Safety	Local services and employment
Category	Environmental Policy & Management	Occupational Health & Safety	Society & Community Relations
Business Case	Buenaventura has prioritized the sustainable use of water in its operations, both in its corporate environmental management policy and in the sustainability materiality analysis. We recognize the importance of water for sustainable development and consider it a strategic resource, which is why we make efficient use of this resource in the metallurgical mining process, committing to its responsible management in all our processes. Responsible water management ensures that negative impacts on the environment are avoided, prevents the development of conflicts with communities, generates significant efficiency savings, mitigates the risk of incurring in environmental sanctions and payment of fines for regulatory non-compliance and reduces the risk of operations stoppage.	Health and Safety is one of our corporate values and is a material topic, promoting respect for the lives of our employees is the main concern in all our processes, operations and activities. It is part of our corporate culture. We are focused on eliminating accidents from our operations. We believe that safety at work is a permanent value and must be present in all tasks performed. Health and Safety management is crucial not only for safeguarding employees' physical integrity but also for minimizing the risk of costly fines, penalties, and compensations associated with occupational accidents or fatalities. By effectively managing health and safety, organizations can enhance employee performance, as workers are less burdened by concerns about potential risks. This focus on safety not only protects the workforce but also contributes to improving the overall quality of processes, preventing material losses that could arise from accidents and their associated financial repercussions.	The generation of formal employment and the hiring of local businesses are key drivers for stimulating the local economy, fostering knowledge, and strengthening production, so as to empower communities to take an active role in their own development.
Business Impact	Risk	Risk	Risk
Business Strategies	The sustainable use of water in our operations is a material issue. We set goals, objectives, strategies and annual and medium-term action plans that allow us to manage them in a timely manner. The compliance of water management goals is supervised by the sustainability committee. This topic is considered in our corporate policies: corporate environmental management policy. The deployment of our strategy is responsibility of Water resources and sustainability department. Water efficiency in mining and metallurgical processes is managed through annual recirculation targets in processing plants, which have led to a reduction in freshwater consumption from natural sources.	Safety is integral to our operations, making it everyone's responsibility, as it directly impacts quality and value generation within a safe and sustainable production culture at Buenaventura. We set goals, objectives, strategies and annual and medium-term action plans that allow us to manage them in a timely manner. Our Occupational Health Program includes ISO 45001:2018, Hazard Identification, Risk Assessment and Controls (IPERC), contingency planning, health risk assessments, safety meetings, safety committees and representatives, safe work analysis, and supplier evaluation. In 2024, Buenaventura strengthened its health and safety culture through the "Critical Risk Management" and "Pact for Life" strategies, reducing LTIFR by 49% for employees and 18% for contractors. Health services were improved across key units, and safety infrastructure and awareness campaigns were expanded, reaffirming its commitment to protecting life and well-being.	Through our Local Employment System (SEL, in Spanish), we actively promote the hiring of personnel from nearby communities, ensuring a fair process coordinated with local authorities and our contractors. We also provide training programs designed to teach unemployed individuals the necessary skills to competently and safely participate in our operations. This approach reinforces our commitment to sustainable development and the empowerment of our surrounding communities. PRA, our productive development and commercial integration program, seek to improve the quality of life for families in the communities near our operations. Through this initiative, we promote sustainable economic opportunities in six regions of the country, by means of Economic Service Centers (CSE, in Spanish), which, in 2024, benefited 1009 producers from communities located between 2,800 and 4,600 meters above sea level.

Material metrics for enterprise value creation

Material Risk or Opportunity	<i>Responsible use of water</i>	<i>Health and Safety</i>	<i>Local services and employment</i>
Target/Metric	Process recirculation rates: Units with flotation processes (underground): 79% Units with a leaching process (open pit): 90%	Number of fatal accidents of employees and contractors % of reduction in recordable injury frequency rate (TRIFR)	% of workforce that come from regions and communities within our area or influence
Target Year	2024	2024	2024
Progress	Results 2024: Units with flotation processes (underground): 88% Units with a leaching process (open pit): 99%	0 fatalities of employees and 1 of contractors in 2024 The accident rate was reduced from 8.26 to 7.0 in contractors and from 18.64 to 13.2 in employees	% of workforce that come from regions and communities within our area or influence: 64%
Executive Compensation	Compliance with the goals related to water management in our mining operations is considered in the performance evaluation of Managers and Assistant Managers. These goals are related to the environmental performance index (IDA, for its acronym in Spanish), an indicator that considers the fulfillment of objectives related to the quality and quantity of water.	The goals of accidents reduction and 0 fatal accidents is part of the performance evaluation of Managers and Assistant Managers, and if the goals are achieved, the Company gives an economic compensation to the Responsible Manager.	The local employment and services goal is framed within the Social Management Plan (SMP), and is also assigned as an individual objective to staff. Its fulfillment is addressed at the social management level by unit, and is part of the team's performance evaluation system.

Material issues for external stakeholders

Material Issue for external stakeholders	<i>Health and Safety</i>	<i>Local services and employment</i>
Category	Occupational Health & Safety	Society & Community Relations
Impact cause and coverage of business activity	Business value chain: Operations / Supply chain Business activity coverage: >50% of business activity	Business value chain: Operations / Supply chain Business activity coverage: >50% of business activity
External stakeholders/ impact evaluated	Society / External employees (contractors)	Society / External employees (contractors)
Topic relevance on external stakeholders	Materiality of externalized impact on stakeholders assessed: We promote a culture of zero harm and injuries, through prevention, training and equipment to protect the physical and mental integrity of our employees, including contractors. This is achieved through the implementation of preventive measures, compliance with health and safety regulations, proactive identification and mitigation of risks, as well as the promotion of safe practices in all work activities. We identify positive impacts of our management such as: Reduction of health risks at work, guaranteeing the well-being of employees and contractors. Decrease in the rate of occupational diseases, complaints, human losses. Some negative impacts that could happen if we do not have a consolidated safe & safety management: High rate of occupational diseases, fines, complaints, economic and human losses. Closure of operations due to non-compliance with Occupational Health regulations. Type of impact: Both combined (positive and negative)	Materiality of externalized impact on stakeholders assessed: We encourage the hiring of local labor and the acquisition of goods and services from local suppliers. This involves establishing training and skills development programs for the local population, as well as creating job opportunities in mining operations and the associated value chain. We identify positive impacts of our social commitments: Promoting local employment and supporting local suppliers can drive sustainable socioeconomic development by increasing incomes and improving infrastructure. Involving the community in mining operations strengthens trust and collaboration between the company and the community, improving relationships and engagement. Type of impact: Positive

Material metrics for external stakeholders

Material Issue for external stakeholders	Health and Safety	Local services and employment
Output Metric	Casualties in contractors Total Recordable Injury Frequency Rate (TRIFR)	Local employment and procurement
Impact Valuation	Health costs caused/avoided	Increase/decrease in household-level income
Impact Description	Improve health and safety awareness in contractors and communities	Increase of socioeconomical development of the communities
Impact Metric	Casualties: 1 Total Recordable Injury Frequency Rate (TRIFR) employees: 13.2 Total Recordable Injury Frequency Rate (TRIFR) contractors: 7.0	Local employment: 64% Local procurement: US\$ 239 million

Impacts of material environmental topics

Material topic	Definition	External impacts – to stakeholders		Internal impacts – to Buenaventura	
		Positive	Negative	Positive	Negative
Water management	Responsible water use, optimization, and treatment to guarantee sustainable supply.	• Improvements in the relationship with local community • More access to available water for other activities.	• Change in the quality and quantity of natural sources. • Impact on livelihoods and natural resources.	• Obtaining permits and licenses to operate efficiently in the long term, ensuring business sustainability. • Competitive advantage for the company in a market that increasingly values sustainability and community criteria.	• Additional operating costs due to changes in costs or new regulations • Additional operating costs due to change in the geological conditions of the deposits.
Tailings management	Responsible control of tailings to prevent environmental liabilities and promote sustainability.	• Tailings reuse as hydraulic backfill inside the mine and reuse of recovered water in plant processes. • Tailings management through new technologies and application of international standards in our operating tailings dams and future projects. • Improving the stability of old tailings dams and relocation of tailings as a risk elimination measure.	• Health risks due to exposure to toxic pollutants (neurological, respiratory, gastrointestinal problems, among others) and the environment • May cause accidents (death and/or injuries) due to the release of toxic material into the environment, as well as environmental contamination..	• Promoting innovation in the business by evaluating investments and products with environmental and climate change criteria. • Reduction of costs related to occupational accidents and illnesses through the implementation of effective safety measures.	• Regulatory fines or litigation associated with inadequate tailings management. • Economic loss due to reputational damage, regulatory sanctions and damage to corporate image due to high levels of contamination.
Energy management	Energy optimization to reduce environmental footprint and improve efficiency.	• Consumption of renewable electricity in most operations supplied from CH. Huanza. • Improved access to energy through the construction of energy infrastructure, or purchase of energy from renewable energy sources through a PPA. • Creation of direct or indirect jobs.	• Uncertainty of finding renewable energy in the energy purchased through the interconnected system (SEIN).	• Application of energy efficiency in mining units can generate lower consumption and cost reduction. • Use of renewable energy (electricity) and replacement/decrease of diesel by gas, aligned with global energy transition objectives, generates a good reputation in the company and allows access to investments.	• The application of more demanding and unpredictable regulations, as well as a greater number of opinionated entities, has an impact on the implementation time of activities and requires greater investment. • Operational interruptions due to external factors (vandalism/terrorism/citizen insecurity may affect the continuity of energy supply).

Impacts of material social topics

Material topic	Definition	External impacts – to stakeholders		Internal impacts – to Buenaventura	
		Positive	Negative	Positive	Negative
Health and safety	Accident prevention and wellness with measures, training and audits.	• Decrease in the rate of occupational diseases. • Decrease in the rate of accidents and incidents. • Decrease in the number of employee and contractor fatalities.	• High rate of occupational diseases. • High rate of material accidents. • Increased number of fatalities.	• Reduced possibility of fines or penalties for workplace accidents • Improved performance of employees by not having to worry about risks to their physical integrity and increased process quality • Strengthening of BVN's reputation by fulfilling its purpose through its contribution to the culture of prevention.	• Sanctions for non-compliance with occupational health and safety standards. • Reduction of the company's overall performance due to the lack of controls or safety plans that affect the health of employees • Bad reputation in the company due to frequent accidents in its operations.
Welfare and working conditions	Work environment with social benefits and competitive salaries.	• High motivation, pride of belonging and sense of identity • Peace at work and healthy relationships with union organizations	• Increased turnover and job loss • Internal conflicts affecting employee commitment and loyalty to the company.	• Good employer branding and benefits provided makes people want to work at BVN • Reduced costs associated with union stoppages and improved productivity.	• Negative perception of the company as a place to work, low labor reputation. • Increased turnover, loss of employment, generating economic losses.
Employment and local services	Encourage the hiring of local labor and the procurement of goods and services from local suppliers.	• Promoting local employment and supporting local suppliers can drive sustainable socio-economic development by increasing incomes and improving quality of life. • Involving the community in mining operations strengthens trust and collaboration between the company and the community, improving relations.	• Excessive dependence on local employment and services can make the community vulnerable to market fluctuations and changes in mining operations, affecting its economic stability. • Preferring foreign employees and suppliers can generate tensions and resentment among the local population based on competitive relationships and expectations.	• Improve its corporate image and reputation in the community and with stakeholders, which can build trust and loyalty to the company. • Reduce labor costs associated with hiring personnel from other locations, which could improve the company's operational efficiency and profitability.	• Difficulties in finding specialized talent for certain positions or specific activities, which could affect the company's ability to meet its operational and growth objectives. • Limited ability to obtain competitive products and services, which could affect its ability to maintain price, quality and efficiency standards.
Community relations	Transparent communication with communities ensuring their participation and compliance with social commitments to strengthen collaboration and trust..	• Open communication and active participation builds trust and collaboration, improving the relationship between the mining company and local communities. • Population informed and involved in environmental decisions and monitoring.	• Active participation can raise community expectations regarding benefits and compensation, which, if not properly managed, could lead to dissatisfaction and thus conflict.	• Improved corporate image and reputation by demonstrating its commitment to transparency, community participation and constructive conflict resolution. • Reduces costs associated with conflict resolution..	• Large amount of financial and human resources allocated to community participation and communication activities

Impacts of material governance topics

Material topic	Definition	External impacts – to stakeholders		Internal impacts – to Buenaventura	
		Positive	Negative	Positive	Negative
Economic value generation	Optimization of operations, cost reduction, and distribution of economic value.	• Distribution of economic value (payment of taxes, payroll, suppliers, among others) generates development and well-being of stakeholders.	• Drop in investments and distrust of the company for future investments.	• Increased return on investment and increased enterprise value (market cap.)	• Increased operating costs due to lack of efficiency
Permit planning and management	Management of permits and standards that exceed regulations for operational continuity.	• Improves quality of life through local development and sustainability of natural resources. • Transparency in activities and legal security.	• Conflicts with local communities related to permits and licenses.	• Business continuity by having the necessary and timely permits to operate. • Improved business reputation and reliability	• Increased costs due to postponement of regulatory compliance management. • Risk of delays and project start-up due to failure to meet regulatory deadlines for obtaining permits.
Risk management	Identification and mitigation of operational and cybersecurity risks for sustainability.	• Private data of employees and suppliers are kept safe by having cybersecurity controls. • Good performance of the company due to efficient risk management allows its employees to have a stable job.	• Lack of effective communication on control and prevention measures can generate distrust and concern in the communities in the area of influence.	• Proactive risk management increases the transparency and predictability of the company's operations, which can attract more investors. • Effective risk management enables the mining company to comply with local and international rules and regulations, thus reducing the possibility of facing sanctions and fines.	• Company reputation affected by lack of public disclosure on risk management
Ethics and Business Conduct	Culture of integrity with clear policies, controls and anonymous reporting.	• Strengthening of reputation and trust, improving the relationship with customers and suppliers. • Promotion of an ethical and secure organizational culture, increasing employee satisfaction and reflecting positively on productivity and work environment.	• Complexity in the implementation of compliance policies, which implies significant costs and affects the confidence of investors and regulators. • Negative impact on reputation due to legal non-compliance, which can diminish customer confidence and deteriorate relations with other stakeholders.	• Quick response of collaborators to potential compliance risks that could financially impact the company. • Improved reputation and greater confidence in the company's financial management.	• Financial and reputational risk due to ethical breaches affecting the company's activities. • Loss of business from business partners due to non-compliance and/or discrepancies in the acceptance of corporate policies.

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