

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

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

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

Interim condensed consolidated statements of financial position

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

	Notes	2025 US\$(000)	2024 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	485,724	478,435
Trade and other receivables	4(a)	352,965	256,602
Inventories	5(a)	88,982	79,594
Current income tax		1,220	4,257
Prepaid expenses		13,180	19,474
		<u>942,071</u>	<u>838,362</u>
Non-current assets			
Trade and other receivables	4(a)	637,310	597,947
Investments in associates and joint venture	6(a)	1,621,627	1,548,392
Property, plant, equipment and development cost	7(a)	2,104,328	1,889,785
Prepaid expenses		20,598	21,262
Current income tax assets		1,782	1,643
Deferred income tax asset		61,936	91,677
Other non-financial assets		64,516	58,835
		<u>4,512,097</u>	<u>4,209,541</u>
Total assets		<u>5,454,168</u>	<u>5,047,903</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	8	320,694	367,204
Financial obligations	9(a)	8,717	9,169
Provisions	10	61,117	53,900
Income tax payable		21,697	49,465
Contingent consideration liability	21(a)	3,334	-
		<u>415,559</u>	<u>479,738</u>
Non-current liabilities			
Trade and other payables	8	18,588	13,116
Financial obligations	9(a)	701,908	617,613
Provisions	10	340,786	306,400
Contingent consideration liability	21(a)	27,725	28,271
Deferred income tax liabilities		47,757	43,064
		<u>1,136,764</u>	<u>1,008,464</u>
Total liabilities		<u>1,552,323</u>	<u>1,488,202</u>
Equity	12		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,544	163,539
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		<u>2,549,931</u>	<u>2,225,611</u>
Shareholders' equity attributable to owners of the parent		3,715,014	3,390,689
Non-controlling interest	13(a)	186,831	169,012
Total equity		<u>3,901,845</u>	<u>3,559,701</u>
Total liabilities and equity		<u>5,454,168</u>	<u>5,047,903</u>

(*) The interim condensed 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 nine-month periods ended September 30, 2025 and 2024

		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Notes	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Continuing operations					
Operating income					
Sales of goods	14	428,414	329,017	1,099,759	850,235
Sales of services		2,624	2,089	8,485	4,777
Total operating income		<u>431,038</u>	<u>331,106</u>	<u>1,108,244</u>	<u>855,012</u>
Cost of sales					
Cost of sales of goods, excluding depreciation and amortization	15	(186,310)	(153,640)	(528,092)	(399,725)
Unabsorbed cost due to production stoppage		(274)	(271)	(2,219)	(1,711)
Cost of sales of services, excluding depreciation and amortization		(1,044)	(759)	(3,492)	(2,292)
Depreciation and amortization		(31,569)	(43,815)	(86,986)	(119,717)
Exploration in operating units		(12,518)	(13,703)	(36,231)	(35,808)
Mining royalties		(3,922)	(5,866)	(12,721)	(15,017)
Total cost of sales		<u>(235,637)</u>	<u>(218,054)</u>	<u>(669,741)</u>	<u>(574,270)</u>
Gross profit		<u>195,401</u>	<u>113,052</u>	<u>438,503</u>	<u>280,742</u>
Operating income (expenses), net					
Administrative expenses		(17,032)	(16,950)	(50,616)	(45,800)
Selling expenses		(8,436)	(7,003)	(20,284)	(18,670)
Exploration in non-operating areas		(6,805)	(6,297)	(17,372)	(16,847)
Provision of contingencies		(1,075)	(1,245)	(752)	(1,878)
Other, net	17	(7,741)	204,751	(13,424)	202,187
Total operating income (expenses), net		<u>(41,089)</u>	<u>173,256</u>	<u>(102,448)</u>	<u>118,992</u>
Operating income		<u>154,312</u>	<u>286,308</u>	<u>336,055</u>	<u>399,734</u>
Share in the results of associates and joint venture	6(b)	71,115	48,664	187,060	150,189
Finance income	16	4,338	3,654	20,906	7,627
Foreign currency exchange difference		11,605	18,369	45,541	(572)
Finance costs	16	(20,520)	(12,969)	(59,922)	(42,377)
Profit before income tax		<u>220,850</u>	<u>344,026</u>	<u>529,640</u>	<u>514,601</u>
Current income tax	19(a)	(34,428)	(67,756)	(67,369)	(90,049)
Deferred income tax	19(a)	(7,199)	(30,385)	(34,424)	(37,178)
		<u>(41,627)</u>	<u>(98,141)</u>	<u>(101,793)</u>	<u>(127,227)</u>
Profit from continuing operations		<u>179,223</u>	<u>245,885</u>	<u>427,847</u>	<u>387,374</u>
Discontinued operations					
Loss from discontinued operations	1(e)	(224)	(1,459)	(3,689)	(1,521)
Net profit		<u>178,999</u>	<u>244,426</u>	<u>424,158</u>	<u>385,853</u>
Profit attributable to:					
Owners of the parent		167,149	236,927	398,540	369,075
Non-controlling interest	13(a)	11,850	7,499	25,618	16,778
		<u>178,999</u>	<u>244,426</u>	<u>424,158</u>	<u>385,853</u>
Basic and diluted profit per share, stated in U.S. dollars					
Attributable to owners of parent		0.66	0.93	1.57	1.45
Attributable to owners of the parent for continuing operations		0.71	0.97	1.68	1.53

(*) The interim condensed 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 other comprehensive income (unaudited)

For the three-month and nine-month periods ended September 30, 2025 and 2024

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Net profit	178,999	244,426	424,158	385,853
Other comprehensive loss to be reclassified to profit or loss, net of income tax				
Translation loss from associate	-	(182)	-	(182)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	-	(182)	-	(182)
Total other comprehensive profit (loss) net of income tax	178,999	244,244	424,158	385,671
Comprehensive income attributable to:				
Equity holders of the parent	167,149	236,745	398,540	368,893
Non-controlling interests	11,850	7,499	25,618	16,778
	178,999	244,244	424,158	385,671

(*) The interim condensed 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 nine-month periods ended September 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 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	-	-	-	-	-	-	-	369,075	369,075	16,778	385,853
Other comprehensive loss	-	-	-	-	-	-	-	(182)	(182)		(182)
Comprehensive income for the period	-	-	-	-	-	-	-	368,893	368,893	16,778	385,671
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(18,441)	(18,441)	(5,535)	(23,976)
Expired dividends	-	-	-	-	167	-	-	-	167	30	197
As of September 30, 2024	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,192,001	3,357,079	174,024	3,531,103
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	-	-	-	-	-	-	-	398,540	398,540	25,618	424,158
Comprehensive income for the period	-	-	-	-	-	-	-	398,540	398,540	25,618	424,158
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(74,220)	(74,220)	(7,849)	(82,069)
Expired dividends	-	-	-	-	5	-	-	-	5	-	5
Contributions received	-	-	-	-	-	-	-	-	-	50	50
As of September 30, 2025	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,549,931	3,715,014	186,831	3,901,845

(*) The interim condensed 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 nine-month periods ended September 30, 2025 and 2024

Notes	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Cash flows from operating activities				
Proceeds from sales of goods and services	383,156	318,002	1,007,963	834,635
Dividends received from associates and related parties	18(a) 62,046	59,902	113,900	90,169
Recovery of taxes	8,203	9,141	52,237	32,101
Interest received	6,782	1,609	15,468	2,397
Dividends received from financial investments	-	-	1,050	1,150
Payments to suppliers and third parties, and others net	(169,608)	(117,972)	(545,331)	(451,120)
Payments to employees	(39,068)	(55,682)	(133,995)	(115,268)
Interest paid	(27,061)	(16,862)	(44,643)	(35,713)
Income tax and royalties paid to the Peruvian State	(35,208)	(17,546)	(114,296)	(43,632)
Payment of royalties	(3,363)	232	(10,735)	(6,751)
Net cash flows from operating activities	185,879	180,824	341,618	307,968
Cash flows from (used in) of investing activities				
Collection from the sale of shares of the subsidiary Chaupiloma Dos de Cajamarca S.C.R.L.	-	210,000	-	210,000
Proceeds from sale of property, plant and equipment	1,148	116	1,712	374
Proceeds from sale of investments	-	3,271	-	10,273
Payments for acquisition of property, plant and equipment	(136,815)	(95,448)	(322,629)	(236,769)
Payments for acquisition of other assets	-	(155)	(6,900)	(1,524)
Net cash flows from (used in) investing activities	(135,667)	117,784	(327,817)	(17,646)
Cash flows from (used in) financing activities				
Issuance of Senior Notes Bonds, net of issuance costs	-	-	634,344	-
Decrease (increase) in restricted bank accounts	(1,033)	(970)	(1,013)	(1,040)
Payments of financial obligations	9(e) (150,296)	(7,759)	(555,063)	(23,276)
Dividends paid to controlling interest	12(c) -	-	(74,220)	(18,441)
Lease payments	9(e) (1,696)	(1,746)	(2,631)	(3,575)
Dividends paid to non-controlling interest	-	(1,787)	(7,929)	(5,888)
Net cash flows used in financing activities	(153,025)	(12,262)	(6,512)	(52,220)
Increase (decrease) in cash and cash equivalents during the period, net	(102,813)	286,346	7,289	238,102
Cash and cash equivalents at beginning of period	3 588,537	171,546	478,435	219,790
Cash and cash equivalents at the end of the period	3 485,724	457,892	485,724	457,892
Financing and investing activities not affecting cash flows:				
Changes in the mine closure provision, note 10(i)	1,209	55,193	38,163	55,158
Acquisition of property, plant and equipment financed through third parties	1,670	2,501	5,943	3,364

(*) The interim condensed 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

Notes to the interim condensed consolidated financial statements (unaudited)

For the three-month and nine-month periods ended September 30, 2025 and 2024

1. Identification and business activity

(a) Identification -

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

(b) Business activity -

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

As of September 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; all these operations are carried out in Peru. In 2025, Buenaventura Trading S.A.S. was established as a subsidiary operating in Uruguay, dedicated to the purchase and sale of minerals

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

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

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 September 30, 2025, the project achieved 100% completion in the engineering and procurement, 95% in the construction phase, and 65% 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 September 30, 2025 were approved and authorized for issue by the Board of Directors on October 30, 2025 and subsequent events have been considered through that date.

(d) The interim condensed consolidated financial statements include the financial statements of the Company and the following subsidiaries:

	Country of incorporation and business	Ownership as of			
		September 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	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-	70.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Buenaventura Trading S.A.S.	Uruguay	100.00	-	-	-
Energy generation and transmission services:					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

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

- (i) As of September 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 September 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 September 30, 2025, and December 31, 2024.
- (ii) The company established this subsidiary, 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 nine-month period ended September 30, 2025 have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" performed in compliance with the rules of the Superintendence of the Securities Market (SMV by its acronym in Spanish). Likewise, the Group uses the same accounting policies applied in preparing the annual financial statements, except for the income tax expense that is recognized, according to IAS 34, for each interim period based on the best estimation of the annual effective rate.

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

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

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

2.2. New standards and interpretations adopted by the Group -

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

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 September 30, 2025. The following amendment is disclosed:

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

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 follows:

	As of September 30, 2025	As of December 31, 2024
	US\$(000)	US\$(000)
Cash on hand	88	76
Balances with banks (i)	79,274	48,799
Short-term deposits (ii)	<u>406,362</u>	<u>429,560</u>
	<u>485,724</u>	<u>478,435</u>

- (i) Banks accounts are freely available and earn interest at floating rates based on market rates.
- (ii) As of September 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 nine-month periods ended September 30, 2025, time deposits generated interest of US\$4,373,000 and US\$14,582,000; respectively, which is recognized under the Financial Income caption of the condensed consolidated statement of profit and loss (US\$3,427,000 and US\$6,051,000 in the nine-month and nine-month periods ended September 30, 2024, respectively). See note 16.

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

4. Trade and other receivables

(a) This caption is made up as follows:

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Trade receivables (b)		
Domestic clients	241,200	161,743
Foreign clients	74,458	55,693
Related entities, note 18(b)	352	669
	<u>316,010</u>	<u>218,105</u>
Allowance for expected credit losses (f)	<u>(22,282)</u>	<u>(24,567)</u>
	<u>293,728</u>	<u>193,538</u>
Other receivables		
Tax claims (c)	574,792	535,860
Value added tax credit	66,904	61,452
Other receivables to third parties	29,689	26,284
Accounts receivable from Howden Hodco Perú (d)	7,943	7,480
Refund applications of value added tax (e)	5,711	8,963
Tax deposits	4,204	2,839
Interest receivable	3,343	3,525
Restricted bank accounts	3,209	9,902
Related entities, note 18(b)	2,282	2,285
Advances to suppliers	1,781	2,704
Other receivables	789	2,474
	<u>700,647</u>	<u>663,768</u>
Allowance for expected credit losses (f)	<u>(4,100)</u>	<u>(2,757)</u>
	<u>696,547</u>	<u>661,011</u>
Total trade and other receivables	<u>990,275</u>	<u>854,549</u>
Classification by maturity:		
Current portion	352,965	256,602
Non-current portion	637,310	597,947
Total trade and other receivables	<u>990,275</u>	<u>854,549</u>
Classification by nature:		
Financial receivables	338,664	245,435
Non-financial receivables	651,611	609,114
Total trade and other receivables	<u>990,275</u>	<u>854,549</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	62,859	83,466
Trade receivables (subject to provisional prices)	230,869	110,072
Other accounts receivables	696,547	661,011
Total trade and other receivables	<u>990,275</u>	<u>854,549</u>

(b) Trade accounts receivable are denominated in U.S dollars 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.

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

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

Concept	Disbursement Date	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	456,038	420,361
Payment of tax debt in relation to fiscal year 2010	July 2021	90,077	94,915
Payment of tax debt in relation to fiscal year 2009	July 2021	55,831	51,463
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	34,718	32,002
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	20,804	19,176
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,534	5,101
Payment in claim to SUNAT for the tax over net assets (ITAN) for the year 2020	August 2025	4,112	-
Payment in claim to SUNAT for the year 2018	August 2023	3,085	2,844
Payment of tax debt in relation to fiscal year 2017	December 2022	2,665	2,456
Payment in claim to SUNAT for the year 2020	September 2025	1,349	-
Payment of part of the tax debt for fiscal year 2010	December 2020	458	479
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	158	1,262
Other minors		3,647	2,688
Payment in claim to the Tax Administration		678,476	632,747
El Brocal (i) -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,502	5,993
Forced payment of part of the tax debt for fiscal year 2014	January 2021	905	834
Payment of the fine for the benefit of reducing the fine for fiscal year 2015	January 2020	206	190
Other minors		101	-
		7,714	7,017

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

Concept	Disbursement Date	As of September 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	3,336	3,229
Payment in force as part of the tax liability of year 2020	February 2022	663	613
Other minors		148	77
		<u>4,147</u>	<u>3,919</u>
Huanza -			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,758	1,621
Conenhua -			
Payment under protest of the tax liability of the fiscal year 2017	June 2014	16	14
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,586	2,384
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	883	814
Forced payment of part of the tax debt for fiscal year 2019	December 2023	526	484
		<u>3,995</u>	<u>3,682</u>
Total		<u>696,106</u>	<u>649,000</u>

(c.1) In May 2025, the Group received a refund from the Tax Administration amounting to S/63.2 million (equivalent to US\$17.2 million), of which S/44.7 million (equivalent to US\$12.1 million) was recognized as a reduction of the account receivable and S/20.6 million (equivalent to US\$5.6 million) was recognized as financial income (note 16).

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

As September 30, 2025 and December 31, 2024, the Group holds a liability associated with tax claims of previous periods for a total of S/420,231,000 (equivalent to US\$121,314,000) recognized during the year 2023:

Years	Disbursements US\$(000)	Tac claim liability US\$(000)	Tax claims US\$(000)
2007	195,802	-	195,802
2008	281,039	-	281,039
2009	92,271	(37,755)	54,516
2010	94,347	(83,559)	10,788
2017	2,665	-	2,665
2018	3,086	-	3,086
2020	1,349	-	1,349
2025	731	-	731
Buenaventura's forced payments claimed	671,290	(121,314)	549,976
Other claims	7,186	-	7,186
Other Buenaventura's subsidiaries forced payments claimed	17,630	-	17,630
	696,106	(121,314)	574,792

As a result of exchange rate variations, the Group recognized during the three-month and nine-month periods gains from exchange differences of US\$11,004,000 and US\$43,631,000; respectively, during the three-month and nine-month period ended September 30, 2025 (loss from exchange differences of US\$16,918,000 and US\$492,000 during the three-month and nine-month periods ended September 30, 2024), presented under the net exchange difference caption of the interim condensed consolidated statement of profit and loss.

- (d) As September 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\$7.9 million and US\$7.5 million, respectively.

In the three-month and nine-month periods ended September 30, 2025, the financial update of the long-term accounts receivables generated the recognition of a financial expense of US\$163,000 and US\$463,000, respectively (US\$192,000 and US\$492,000 in three-month and nine-month periods ended September 30, 2024). These accounts receivable were determined based on the agreed contractual conditions between parties.

- (e) Corresponds mainly to current year refunds requests that are pending as of September 30, 2025 and December 31, 2024.
- (f) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.

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

5. Inventories

(a) This caption is made up as follows:

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Finished goods	2,083	5,200
Products in process	24,835	14,334
Spare parts and supplies	62,064	60,060
	<u>88,982</u>	<u>79,594</u>

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

	For the nine-month periods ended September 30,		For the year ended
	2025 US\$(000)	2024 US\$(000)	2024 US\$(000)
Beginning balance	30,202	34,762	34,762
<i>Continuing operations:</i>			
Finished and in progress goods, note 15 -			-
Provision for impairment	2,150	3,165	4,049
Reversal for impairment	(2,898)	(9,387)	(10,536)
	<u>(748)</u>	<u>(6,222)</u>	<u>(6,487)</u>
<i>Spare parts and supplies, note 17 -</i>			
Provision for impairment	32,931	27,305	27,304
Reversal for impairment	(27,305)	(25,375)	(25,377)
	<u>5,626</u>	<u>1,930</u>	<u>1,927</u>
Ending balance	<u>35,080</u>	<u>30,470</u>	<u>30,202</u>

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

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity		As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
	As of September 30, 2025 %	As of December 31, 2024 %		
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,494,939	1,436,122
Compañía Minera Coimolache S.A.	40.10	40.10	114,680	100,637
Tinka Resources Ltd.	19.99	19.99	8,708	8,616
			1,618,327	1,545,375
Joint venture			2,135	1,851
Financial investments			1,165	1,166
			1,621,627	1,548,392

(b) The table below presents the Group's net share of associates and joint venture:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Associates				
Sociedad Minera Cerro Verde S.A.A.	63,161	49,749	166,531	147,233
Compañía Minera Coimolache S.A.	8,244	(718)	20,229	3,421
Tinka Resources Ltd.	(269)	(285)	93	(583)
	<u>71,136</u>	<u>48,746</u>	<u>186,853</u>	<u>150,071</u>
Joint venture				
	<u>(21)</u>	<u>(82)</u>	<u>207</u>	<u>118</u>
	<u>71,115</u>	<u>48,664</u>	<u>187,060</u>	<u>150,189</u>

(c) Changes in this caption are as follows:

	For the nine-month periods ended September 30,		For the year ended
	2025 US\$(000)	2024 US\$(000)	2024 US\$(000)
Beginning balance	1,548,392	1,527,123	1,527,123
Net share in profit of associates and joint venture (b)	187,060	150,189	189,847
Equity contributions granted and paid	-	-	400
Dividends issued and collected, note 18(a)	(113,900)	(90,169)	(168,890)
Translation effect and other minors	75	(110)	(88)
Ending balance	<u>1,621,627</u>	<u>1,587,033</u>	<u>1,548,392</u>

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

7. Property, plant, equipment and development costs

(a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2025	4,604,470	(2,703,956)	(10,729)	1,889,785
Additions	277,379	(97,179)	-	180,200
Disposals	(18,114)	16,827	-	(1,287)
Estimations (i)	39,806	(1,684)	-	38,122
Sales	(7,902)	5,410	-	(2,492)
As of September 30, 2025	<u>4,895,639</u>	<u>(2,780,582)</u>	<u>(10,729)</u>	<u>2,104,328</u>
As of January 1, 2024	4,165,696	(2,558,856)	(6,545)	1,600,295
Additions	238,742	(96,974)	-	141,768
Disposals	(1,790)	1,125	-	(665)
Estimations	54,119	(17,467)	-	36,652
Sales	(1,039)	1,016	-	(23)
As of September 30, 2024	<u>4,455,728</u>	<u>(2,671,156)</u>	<u>(6,545)</u>	<u>1,778,027</u>

(i) Mainly includes the addition resulting from the update of the mine closure plans for the Julcani, Orcopampa, and Uchucchacua mining units, amounting to US\$38.2 million, see note 10(i).

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

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Buildings	4,652	5,150
Transportation units	1,336	1,340
Machinery and equipment	631	82
	<u>6,619</u>	<u>6,572</u>

For the three-month and nine-month periods ended September 30, 2025, the additions of right of use assets were US\$1.6 million (US\$0.1 million and US\$0.6 million for three-month and nine-month period ended September 30, 2024; respectively).

For the three-month and nine-month period ended September 30, 2025 and 2024, there were no disposals.

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

(c) Below is distribution of the depreciation expenses of the period:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Cost of sales of goods	31,444	22,939	87,938	89,573
Cost of sales of services	1,209	2,122	3,146	4,755
Property, plant and equipment	1,874	554	4,712	1,389
Administrative expenses	411	326	1,236	1,079
Selling expenses	24	26	70	72
Exploration in non-operating areas	9	20	27	61
Unabsorbed cost due to production stoppage	9	-	11	1
Other, net	15	15	39	44
	<u>34,995</u>	<u>26,002</u>	<u>97,179</u>	<u>96,974</u>

8. Trade and other payables

This caption is made up as follows:

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Trade payables		
Domestic suppliers	248,557	286,520
Related entities, note 18(b)	<u>313</u>	<u>773</u>
	<u>248,870</u>	<u>287,293</u>
Other payables		
Remuneration and similar benefits payable	56,036	48,975
Taxes payable	14,300	21,999
Royalties payable to the Peruvian State	10,216	5,275
Interest payable	7,558	13,915
Dividends payable	391	261
Related entities, note 18(b)	176	251
Other liabilities	<u>1,735</u>	<u>2,351</u>
	<u>90,412</u>	<u>93,027</u>
Total trade and other payables	<u>339,282</u>	<u>380,320</u>
Classification by maturity:		
Current portion	320,694	367,204
Non-current portion	<u>18,588</u>	<u>13,116</u>
Total trade and other payables	<u>339,282</u>	<u>380,320</u>
Classification by nature:		
Financial payables	314,766	353,045
Non-financial payables	<u>24,516</u>	<u>27,274</u>
Total trade and other payables	<u>339,282</u>	<u>380,320</u>

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

9. Financial obligations

(a) This caption is made up as follow:

	As of September 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)	635,413	-
Senior Notes at 5.50% due 2026 (c)	-	546,184
Empresa de Generación Huanza S.A. (f)		
Banco de Crédito del Perú –Finance lease	68,062	73,125
Lease liabilities (d) -		
Finance lease	7,150	7,473
Total financial obligations	710,625	626,782
Classification by maturity:		
Current portion	8,717	9,169
Non-current portion	701,908	617,613
Total financial obligations	710,625	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").

For the three-month and nine-month periods ended September 30, 2025, this bond accrued interest of US\$11,173,000 and US\$29,098,000, respectively. The accrued interest is recognized under financial expenses.

The accrued Interests are paid semiannually in February and August of each year

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

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

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

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

Subsequently, on July 23, 2025, the Company made an early repayment of the remaining principal balance of the Senior Notes. The disbursement amounted to US\$152.7 million, of which US\$148.6 million corresponded to the principal balance and US\$4.1 million to accrued interest as of that date.

Additionally, as part of the derecognition of the financial liability, the Company recognized an amount of US\$3,289,000 under financial costs for the period, see note 16, corresponding to the derecognized issuance costs.

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

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Buildings	5,132	6,101
Machinery and equipment	1,396	565
Transportation units	622	807
	<u>7,150</u>	<u>7,473</u>
Classification by maturity:		
Current portion	1,969	1,819
Non-current portion	<u>5,181</u>	<u>5,654</u>
	<u>7,150</u>	<u>7,473</u>

Lease payments are presented in the consolidated statements of cash flows in "Lease payments" caption as part of the financing activities. Interest's expense related to the lease liabilities for the three-month and nine-month periods ended September 30, 2025 and 2024 is presented in the "Financial costs" caption.

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

(e) Below is presented the movement of the item:

	As of September 30,		As of
	2025	2024	December 31,
	US\$(000)	US\$(000)	2024
			US\$(000)
Beginning balance as of January 1,	626,782	706,580	706,580
<i>Bonds -</i>			
Bonds issuance, note 9(b)	650,000	-	-
Bonds payment	(550,000)	-	-
Derecognition of bonds issuance costs, note 16	3,289	-	-
Accrual of issuance costs of Senior Notes	527	1,622	2,122
Bonds at 5.50% with due date 2026, note 16			
Senior Notes Bond issuance costs with due date 2032	(15,657)	-	-
Accrual of Senior Notes Bond issuance costs, maturing in 2032, note 16	1,070	-	-
<i>Financial lease -</i>			
Payments	(5,063)	(23,276)	(79,602)
Amortization of restructuring costs in profit and loss	-	41	700
<i>Lease liabilities -</i>			
Additions	1,795	650	497
Accretion expense, note 16	513	530	623
Payments	(2,631)	(3,575)	(4,138)
Ending balance as of September 30,	710,625	682,572	626,782

(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 September 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 September 30, 2025, the Group has not made use of these lines of credit.

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

10. Provisions

The detail of the caption is presented below:

	As of January 01, 2025 US\$(000)	Changes in estimates US\$(000)		Accretion expense US\$(000)	Reclassifications and others US\$(000)	Disbursements US\$(000)	As of September 30, 2025 US\$(000)
Closure of mining units and projects	316,918	39,221 (i)		8,244	2,070	(9,331)	357,122
Environmental liabilities	24,827	(989)		297	(1,054)	(1,861)	21,220
Environmental contingencies	5,510	3,312		-	1,196	(31)	9,987
Safety contingencies	4,666	(121)		-	395	(35)	4,905
Labor contingencies	4,286	(109)		-	1,059	(486)	4,750
Tax contingencies	1,948	20		-	87	-	2,055
Obligations with communities	790	(654)		-	36	-	172
Other provisions	1,355	259		-	78	-	1,692
	<u>360,300</u>	<u>40,939</u>		<u>8,541</u>	<u>3,867</u>	<u>(11,744)</u>	<u>401,903</u>
Classification by maturity:							
Current portion	53,900						61,117
Non-current portion	<u>306,400</u>						<u>340,786</u>
	<u>360,300</u>						<u>401,903</u>

(i) Corresponds to the update of Julcani, Orcopampas and Uchucchacuas' mine closure plans for US\$38.2 million, see note 7(a)(i) and US\$1 million from the update of the project closure plan of Ampato.

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 September 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 consists 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 September 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	<u>(21,174,734)</u>	<u>(211,747)</u>	<u>(62,665)</u>
	<u>253,715,190</u>	<u>2,537,152</u>	<u>750,497</u>

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

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of September 30, 2025 and December 31, 2024:

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

(c) Dividends -

By means of Mandatory Annual Shareholders' Meeting held on March 28, 2025, a distribution of dividends was approved for US\$0.2922 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 in May 2024.

During the nine-month period ended September 30, 2025 and 2024, dividends issued corresponding to non-controlling shareholders were US\$7,7849,000 and US\$5,535,000; respectively.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month and nine-month periods ended September 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 September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Gain for the period (numerator) - US\$	167,149,000	236,927,000	398,540,000	369,075,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>
Gain net per basic share and diluted - US\$	<u>0.66</u>	<u>0.93</u>	<u>1.57</u>	<u>1.45</u>

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

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

	For the three-month periods ended September 30 of		For the nine-month periods ended September 30 of	
	2025	2024	2025	2024
Net profit for continuing operations (numerator) - US\$	179,223,000	245,885,000	427,847,000	387,374,000
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\$	0.71	0.97	1.68	1.53

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 September 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.		187,066	169,178
Apu Coropuna S.R.L.		(235)	(166)
		<u>186,831</u>	<u>169,012</u>

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	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.	11,852	7,501	25,687	16,831
Apu Coropuna S.R.L.	(2)	(2)	(69)	(53)
	<u>11,850</u>	<u>7,499</u>	<u>25,618</u>	<u>16,778</u>

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

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

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

	As of September 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	263,981	156	213,843	178
Non-current assets	458,929	-	467,333	10
Current liabilities	(111,889)	(36)	(117,158)	-
Non-current liabilities	(147,730)	(740)	(148,006)	(740)
Equity	463,291	(620)	416,012	(552)
Attributable to:				
Shareholders of the Group	276,225	(385)	246,834	(386)
Non-controlling interests	187,066	(235)	169,178	(166)
	463,291	(620)	416,012	(552)

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

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)
2025 -		
Revenues	350,295	-
Net profit (loss)	66,600	(231)
Attributable to non-controlling interests	25,687	(69)
2024 -		
Revenues	334,491	-
Net profit (loss)	43,635	(176)
Attributable to non-controlling interests	16,831	(53)

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

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)
2025 -		
Operating activities	87,121	(187)
Investing activities	(26,414)	-
Financing activities	(20,066)	165
	40,641	(22)
2024 -		
Operating activities	84,952	(168)
Investing activities	(10,070)	-
Financing activities	(33,583)	-
	41,299	(168)

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

14. Sales of goods

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Sales by metal -				
Copper	142,067	146,716	409,169	363,891
Silver	168,184	115,957	400,835	300,461
Gold	100,767	88,863	258,522	232,676
Zinc	16,790	17,281	46,785	48,213
Lead	8,729	9,274	23,353	27,288
Antimony	109	-	216	-
Manganese sulfate	3,631	1,735	6,605	2,864
	440,277	379,826	1,145,485	975,393
Commercial deduction	(30,412)	(49,738)	(86,301)	(131,352)
Total revenue from contracts with customers	409,865	330,088	1,059,184	844,041
Fair value of accounts receivables	6,799	7,488	21,128	3,272
Adjustments to prior period liquidations	11,750	(8,559)	19,447	2,922
Sale of goods	428,414	329,017	1,099,759	850,235

For the three-month and nine-month periods ended September 30, 2025, the three customers with sales of more than 10 percent of total sales represented 74 percent and 64 percent from the total sales of the Group; respectively. During the three-month and nine-month periods ended September 30, 2024, the three customers with sales of more than 10 percent of total sales represented 70 percent and 74 percent from the total sales of the Group; respectively

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

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

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	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	20,462	22,327	18,523	18,748
Cost of production				
Services provided by third parties	63,951	63,185	182,416	152,675
Consumption of materials and supplies	30,994	21,951	87,248	75,936
Direct labor	30,394	32,681	88,778	75,757
Electricity and water	14,850	11,162	41,191	26,956
Short-term and low-value lease	8,214	6,387	18,260	18,342
Insurance	4,644	4,762	15,070	15,473
Maintenance and repair	6,569	3,433	17,153	15,006
Transport	2,181	2,753	6,187	9,750
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	1,236	(4,304)	(748)	(6,222)
Other cost of production	3,817	2,785	11,763	10,786
Total cost of production of the period	166,850	144,795	467,318	394,459
Final balance of products in process and finished goods, net of depreciation and amortization	(24,748)	(13,482)	(24,748)	(13,482)
Purchase of concentrates (i)	23,746	-	66,999	-
Cost of sales of goods, without considering depreciation and amortization	186,310	153,640	528,092	399,725

(i) As September 30, 2025, the subsidiary Buenaventura Trading S.A.S sold 6,584 TM of copper concentrate and 59,559 ounces of silver, acquired from third parties; the cost related to these sales is presented in this caption.

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

16. Finance costs and finance income

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

	For the three-month periods ended September 30, 2025		For the nine-month periods ended September 30, 2024	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Finance income				
Interest on time deposits	4,373	3,427	14,582	6,051
Interest on tax claims	-	-	5,631	207
Other finance revenues	(35)	227	693	1,369
Total finance income	<u>4,338</u>	<u>3,654</u>	<u>20,906</u>	<u>7,627</u>
Finance costs				
Interest related to the issuance of Senior Notes maturing in 2032 and 2026	14,092	9,771	37,743	25,271
Unwinding the discount of mine unit closure liability	3,184	(314)	8,133	5,316
Derecognition of issuance costs related to the 5.50% Senior Notes maturing in 2026, note 9(c)	637	-	3,289	-
Changes in the fair value of the liability for contingent consideration	978	2,593	2,789	4,610
Interest from lease liabilities	869	955	2,644	2,909
Accrual of issuance costs for the 6.80% Senior Notes maturing in 2032, note 9(e)	438	-	1,070	-
Accrual of issuance costs for the 5.50% Senior Notes maturing in 2026, note 9(e)	-	517	527	1,622
Unwinding the discount of leases liabilities, note 9(e)	178	112	513	530
Unwinding the discount of environmental liability provision, note 10	96	-	297	17
Other finance costs	48	(665)	2,917	2,102
Total finance costs	<u>20,520</u>	<u>12,969</u>	<u>59,922</u>	<u>42,377</u>

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

17. Others, net

The details of the captions are presented below

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Other income				
Sale of supplies to third parties	11,067	9,881	29,020	27,770
Reversal for impairment of spare parts and supplies, note 5(b)	27,305	25,375	27,305	25,375
Income from transfer of ownership of mining rights	-	-	-	6,637
Income from services granted to third parties	1,859	890	5,272	2,032
Income from dividends of Ferrocarril Central Andino S.A.	-	-	1,050	1,150
Income from the sale of the investment in Chaupiloma (i)	-	210,000	-	210,000
Other minors	2,328	1,034	4,757	5,355
	<u>42,559</u>	<u>247,180</u>	<u>67,404</u>	<u>278,319</u>
Other expenses				
Provision for impairment of spare parts and supplies, note 5(b)	(32,931)	(27,305)	(32,931)	(27,305)
Cost of sale of supplies, spare parts and merchandise	(11,214)	(10,616)	(28,919)	(30,699)
Cost of services granted to third parties	(1,729)	(529)	(5,089)	(1,564)
Adjustment of the final selling Price of Contacto according with the contractual terms	-	-	-	(4,807)
Administrative fines	(894)	(1,469)	(3,976)	(2,996)
Disposal of informatic assets	-	-	-	(2,007)
Derecognition of work in progress due to unsuccessful investment	-	-	(3,458)	-
Net disposal cost of the sale of Chaupiloma (i)	-	(1,100)	-	(1,100)
Other minors	(3,532)	(1,410)	(6,455)	(5,654)
	<u>(50,300)</u>	<u>(42,429)</u>	<u>(80,828)</u>	<u>(76,132)</u>
	<u>(7,741)</u>	<u>204,751</u>	<u>(13,424)</u>	<u>202,187</u>

- (i) On August 13, 2024, the Company, its subsidiary Compañía Minera Condesa S.A. (Condesa) as sellers, and Compañía de Regalías del Perú S.A. (a subsidiary from Franco Nevada Corporation) as buyer, signed an agreement for the sale of the shares held by the Company and Condesa in S.M.R.L. Chaupiloma Dos de Cajamarca for a total price of US\$210,000,000 (US\$70,000,000 and US\$140,000,000 corresponding to the Company and Condesa, respectively), which was paid in cash; the subsidiary's loss of control effective date was August 13, 2024. The net cost of disposal from the sale of the Company's investment was US\$1,100,000.

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

18. Related entities transactions

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Revenue from:				
Energy	708	1,210	2,345	3,020
Supplies	15	35	166	364
Purchases from:				
Supplies	18	15	30	53
Services rendered to:				
Administrative and Management services	803	857	2,630	2,785
Operation and maintenance services related to energy transmission	82	80	255	239
Dividends declared and collected from:				
Sociedad Minera Cerro Verde S.A.A. (associate)	58,753	58,752	107,714	88,128
Compañía Minera Coimolache S.A. (associate)	3,293	-	6,186	2,041
	<u>62,046</u>	<u>58,752</u>	<u>113,900</u>	<u>90,169</u>
Dividends declared and collected from:				
Ferrocarril Centro Andino S.A.	-	-	1,050	1,150
Joint Venture -				
Interest received from:				
Transportadora Callao S.A.	25	25	76	85

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

- (h) As a result of the transactions indicated and other minors, the Group had the following accounts receivable and payable from/to related parties and joint venture:

	As of September 30, 2025	As of December 31, 2024
	US\$(000)	US\$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	352	669
	<u>352</u>	<u>669</u>
Other receivables, note 4(a)		
Consortio Transportadora Callao S.A. (c)	2,142	2,279
Compañía Minera Coimolache S.A.	140	-
Sociedad Minera Cerro Verde S.A.A.	-	6
	<u>2,282</u>	<u>2,285</u>
	<u>2,634</u>	<u>2,954</u>
Trade payables, note 8		
Compañía Minera Coimolache S.A.	313	773
	<u>313</u>	<u>773</u>
Other payables, note 8		
Others	176	251
	<u>489</u>	<u>1,024</u>

- (i) The account receivable from Consortio Transportadora Callao S.A. corresponds to the disbursements, made by the subsidiary El Brocal, between 2011 and 2013 to participate in a joint venture which objective was to build a fixed conveyor belt for minerals and deposits in the Port of Callao. This account receivable accrues interest at a fixed annual rate of 5.82% and it is expected to be collected by 2030.

- (j) Key officers -
As of September 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 September 30, 2025	As of December 31, 2024
	US\$(000)	US\$(000)
Accounts payable:		
Bonus to officers	8,312	8,394
Salaries	1,850	4,133
Directors' compensations	<u>2,601</u>	<u>993</u>
	<u>12,763</u>	<u>13,520</u>

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Disbursements:				
Salaries	2,372	2,094	12,071	10,184
Directors' compensations	284	239	4,417	2,206
	<u>2,656</u>	<u>2,333</u>	<u>16,488</u>	<u>12,390</u>
Expenses:				
Salaries	2,360	2,125	12,135	10,245
Directors' compensations	1,185	1,151	3,251	3,444
	<u>3,545</u>	<u>3,276</u>	<u>15,386</u>	<u>13,689</u>

19. Income taxes

- (a) The following is the composition of the provision for income taxes shown in the interim condensed consolidated statement of income for the three-month and nine-month periods ended September 30, 2025 and 2024:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Income tax				
Current	(24,284)	(63,069)	(47,981)	(79,280)
Deferred	<u>(7,199)</u>	<u>(30,385)</u>	<u>(34,424)</u>	<u>(37,178)</u>
	(31,483)	(93,454)	(82,405)	(116,458)
Mining Royalties and Special Mining Tax				
Current	<u>(10,144)</u>	<u>(4,687)</u>	<u>(19,388)</u>	<u>(10,769)</u>
Total income tax	<u>(41,627)</u>	<u>(98,141)</u>	<u>(101,793)</u>	<u>(127,227)</u>

- (b) During the three-month and nine-month periods ended September 30, 2025, the effective income tax rates were 19%, respectively, whereas during the three-month and nine-month periods ended September 30, 2024, the effective tax rates were 29% and 25%, respectively.

The variation for the three-month period ended September 30, 2025 and 2024 due to the following:

- i) projections of the projected exchange rate as of December 31, 2025 and 2024, ii) higher mining royalties and special mining taxes, iii) changes in projections of results before taxes from one period to another; and iv) lower income from share in the results of associates and joint venture in 2025.

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

20. 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 (operation units).
- 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.

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

													Equity accounted investees					Total
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Exploration and development	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	
	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 nine-month period ended September 30, 2025																		
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	350,295	64,102	136,283	56,706	368,516	46,179	-	-	69,354	-	54,300	-	3,332,159	133,226	-	4,611,120	(3,511,361)	1,099,759
Sales of services	-	-	-	-	-	-	-	29,084	-	174	7,179	-	-	-	-	36,437	(27,952)	8,485
Total operating income	350,295	64,102	136,283	56,706	368,516	46,179	-	29,084	69,354	174	61,479	-	3,332,159	133,226	-	4,647,557	(3,539,313)	1,108,244
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(182,194)	(51,780)	(59,185)	(30,132)	(111,726)	(25,089)	48	-	(66,999)	-	(52,021)	-	(2,342,971)	(53,608)	-	(2,975,657)	2,447,565	(528,092)
Unabsorbed cost due to production stoppage	(2,219)	-	-	-	-	-	-	-	-	-	(2,683)	-	-	-	-	(4,902)	2,683	(2,219)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(12,795)	-	-	(5,492)	-	-	-	-	(18,287)	14,795	(3,492)
Depreciation and amortization	(34,194)	(19,296)	(7,210)	(11,105)	(11,981)	(1,505)	(48)	(5,582)	-	-	(2,456)	-	-	(8,181)	-	(101,558)	14,572	(86,986)
Exploration in operating units	(7,970)	(3,912)	(4,727)	(6,637)	(13,011)	(13)	-	-	-	-	-	-	-	(2,894)	-	(39,164)	2,933	(36,231)
Mining royalties	(999)	(58)	(11,167)	(63)	(432)	(67)	-	-	-	-	-	-	-	-	-	(12,786)	65	(12,721)
Total costs of sales	(227,576)	(75,046)	(82,289)	(47,937)	(137,150)	(26,674)	-	(18,377)	(66,999)	-	(62,652)	-	(2,342,971)	(64,683)	-	(3,152,354)	2,482,613	(669,741)
Gross profit (loss)	122,719	(10,944)	53,994	8,769	231,366	19,505	-	10,707	2,355	174	(1,173)	-	989,188	68,543	-	1,495,203	(1,056,700)	438,503
Operating income (expenses)																		
Administrative expenses	(6,646)	(2,712)	(5,019)	(2,066)	(13,770)	(1,187)	(1,059)	(1,758)	(17)	(392)	(673)	(15,317)	-	(2,698)	(711)	(54,025)	3,409	(50,616)
Selling expenses	(7,078)	(681)	(457)	(1,094)	(9,480)	(92)	-	(459)	-	-	(943)	-	(99,526)	(683)	-	(120,493)	100,209	(20,284)
Exploration in non-operating areas	(8,950)	(401)	-	-	(221)	(2,079)	(570)	-	-	-	-	(5,163)	-	(204)	-	(17,588)	216	(17,372)
Reversal (provision) of contingencies	(78)	21	(202)	(324)	117	(102)	(52)	102	-	-	-	(234)	-	-	-	(752)	-	(752)
Other, net	(4,931)	(2,151)	(834)	(960)	(4,001)	148	(1,465)	174	-	212	257	3,996	393,430	(307)	-	383,568	(396,992)	(13,424)
Total operating income (expenses)	(27,683)	(5,924)	(6,512)	(4,444)	(27,355)	(3,312)	(3,146)	(1,941)	(17)	(180)	(1,359)	(16,718)	293,904	(3,892)	(711)	190,710	(293,158)	(102,448)
Operating profit (loss)	95,036	(16,868)	47,482	4,325	204,011	16,193	(3,146)	8,766	2,338	(6)	(2,532)	(16,718)	1,283,092	64,651	(711)	1,685,913	(1,349,858)	336,055
Share in the results of associates and joint venture																		
Share in the results of associates and joint venture	207	-	-	-	-	-	-	5,500	-	37,943	-	243,226	-	-	-	286,876	(99,816)	187,060
Foreign currency exchange difference	(459)	(480)	(1,003)	(774)	(2,564)	618	815	389	1	(852)	426	49,422	42,164	2,120	23	89,846	(44,305)	45,541
Finance income	3,198	6	7	4	20	391	34	1,050	47	414	218	15,516	20,457	6,448	47	47,857	(26,951)	20,906
Finance costs	(3,483)	(369)	(1,050)	(686)	(610)	(1,746)	(333)	(2,657)	(2)	(3)	(11)	(48,973)	-	(2,366)	-	(62,289)	2,367	(59,922)
Profit (loss) before income tax	94,499	(17,711)	45,436	2,869	200,857	15,456	(2,630)	13,048	2,384	37,496	(1,899)	242,473	1,345,713	70,853	(641)	2,048,203	(1,518,563)	529,640
Current income tax	(25,499)	(1,404)	(3,075)	(1,201)	(7,405)	(2,174)	-	(2,211)	(30)	-	-	(24,372)	(521,028)	(16,958)	-	(605,357)	537,988	(67,369)
Deferred income tax	(2,400)	-	-	-	-	(2,812)	-	447	-	-	1,493	(31,152)	26,312	(3,779)	-	(11,891)	(22,533)	(34,424)
	(27,899)	(1,404)	(3,075)	(1,201)	(7,405)	(4,986)	-	(1,764)	(30)	-	1,493	(55,524)	(494,716)	(20,737)	-	(617,248)	515,455	(101,793)
Profit (loss) from continuing operations	66,600	(19,115)	42,361	1,668	193,452	10,470	(2,630)	11,284	2,354	37,496	(406)	186,949	850,997	50,116	(641)	1,430,955	(1,003,108)	427,847
Loss from discontinued operations, net of taxes																		
Loss from discontinued operations, net of taxes																		(3,689)
Net profit for the period																		424,158
Other information of segments:																		
Total assets as September 30, 2025	722,910	92,235	57,605	51,270	307,105	71,542	1,251,996	380,179	31,475	277,124	79,428	3,300,888	8,388,521	436,437	54,509	15,503,224	(10,049,056)	5,454,168
Total liabilities as September 30, 2025	259,619	40,458	74,004	55,483	79,366	77,883	90,450	104,311	29,121	321	14,989	748,318	1,328,761	147,298	207	3,050,589	(1,498,266)	1,552,323
Investment in subsidiaries and associates as September 30, 2025	-	-	-	-	-	-	-	-	-	-	-	3,300	1,494,939	114,680	8,708	1,621,627	-	1,621,627
Additions of property, plant and equipment as September 30, 2025	26,629	2,106	2,224	1,577	21,806	4,841	214,784	554	-	-	1,308	1,550	-	-	-	277,379	-	277,379

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

	Equity accounted investees																	
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Exploration and development	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 September 30, 2025																		
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	126,582	33,921	50,431	24,347	146,270	19,621	-	-	24,719	-	22,173	-	1,215,440	49,910	-	1,713,414	(1,285,000)	428,414
Sales of services	-	-	-	-	-	-	-	9,434	-	58	39	-	-	-	-	9,531	(6,907)	2,624
Total operating income	126,582	33,921	50,431	24,347	146,270	19,621	-	9,434	24,719	58	22,212	-	1,215,440	49,910	-	1,722,945	(1,291,907)	431,038
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(61,226)	(23,624)	(19,163)	(11,045)	(34,328)	(8,953)	16	-	(23,747)	-	(23,001)	-	(1,100,987)	(18,803)	-	(1,324,861)	1,138,551	(186,310)
Unabsorbed cost due to production stoppage	(274)	-	-	-	-	-	-	-	-	-	(2,683)	-	-	-	-	(2,957)	2,683	(274)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(3,950)	-	-	(266)	-	-	-	-	(4,216)	3,172	(1,044)
Depreciation and amortization	(11,441)	(7,198)	(2,766)	(5,073)	(3,868)	(504)	(16)	(1,858)	-	-	(1,012)	-	-	(2,461)	-	(36,197)	4,628	(31,569)
Exploration in operating units	(1,907)	(1,505)	(2,039)	(2,128)	(4,944)	(1)	-	-	-	-	-	-	-	(961)	-	(13,485)	967	(12,518)
Mining royalties	-	-	(3,922)	-	-	-	-	-	-	-	-	-	-	-	-	(3,922)	-	(3,922)
Total costs of sales	(74,848)	(32,327)	(27,890)	(18,246)	(43,140)	(9,458)	-	(5,808)	(23,747)	-	(26,962)	-	(1,100,987)	(22,225)	-	(1,385,638)	1,150,001	(235,637)
Gross profit (loss)	51,734	1,594	22,541	6,101	103,130	10,163	-	3,626	972	58	(4,750)	-	114,453	27,685	-	337,307	(141,906)	195,401
Operating income (expenses)																		
Administrative expenses	(2,374)	(1,327)	(1,307)	(555)	(3,298)	(433)	(343)	(591)	(5)	(52)	(238)	(6,509)	-	(947)	(123)	(18,102)	1,070	(17,032)
Selling expenses	(2,322)	(432)	(132)	(462)	(4,369)	(37)	-	(129)	-	-	(553)	-	(40,140)	(243)	-	(48,819)	40,383	(8,436)
Exploration in non-operating areas	(3,481)	(29)	-	-	(22)	(1,236)	(130)	-	-	-	-	(1,907)	-	(204)	-	(7,009)	204	(6,805)
Reversal (provision) of contingencies	136	28	(559)	55	(134)	4	68	89	-	-	-	(762)	-	670	-	(405)	(670)	(1,075)
Other, net	(2,084)	(1,983)	(1,259)	(899)	(978)	94	(621)	86	-	96	44	1,167	424,562	(821)	-	417,404	(425,145)	(7,741)
Total operating income (expenses)	(10,125)	(3,743)	(3,257)	(1,861)	(8,801)	(1,608)	(1,026)	(545)	(5)	44	(747)	(8,011)	384,422	(1,545)	(123)	343,069	(384,158)	(41,089)
Operating profit (loss)	41,609	(2,149)	19,284	4,240	94,329	8,555	(1,026)	3,081	967	102	(5,497)	(8,011)	498,875	26,140	(123)	680,376	(526,064)	154,312
Share in the results of associates and joint venture																		
Share in the results of associates and joint venture	(21)	-	-	-	-	-	-	2,072	-	17,178	-	95,213	-	-	-	114,442	(43,327)	71,115
Foreign currency exchange difference	(138)	(183)	(423)	(277)	(832)	83	180	119	1	14	59	12,998	8,741	313	(63)	20,592	(8,987)	11,605
Finance income	1,215	3	3	2	7	181	31	355	40	32	80	2,387	6,343	2,424	9	13,112	(8,774)	4,338
Finance costs	(1,183)	(123)	(402)	(296)	(209)	(605)	(114)	(874)	(2)	-	(6)	(16,706)	-	(777)	-	(21,297)	777	(20,520)
Profit (loss) before income tax	41,482	(2,452)	18,462	3,669	93,295	8,214	(929)	4,753	1,006	17,326	(5,364)	85,881	513,959	28,100	(177)	807,225	(586,375)	220,850
Current income tax	(13,512)	(904)	(1,588)	(663)	(3,772)	(1,281)	-	(746)	(18)	-	-	(11,945)	(229,175)	(7,395)	-	(270,999)	236,571	(34,428)
Deferred income tax	2,758	-	-	-	-	(1,127)	-	469	-	-	2,370	(11,669)	39,082	(232)	-	31,651	(38,850)	(7,199)
	(10,754)	(904)	(1,588)	(663)	(3,772)	(2,408)	-	(277)	(18)	-	2,370	(23,614)	(190,093)	(7,627)	-	(239,348)	197,721	(41,627)
Profit (loss) from continuing operations	30,728	(3,356)	16,874	3,006	89,523	5,806	(929)	4,476	988	17,326	(2,994)	62,267	323,866	20,473	(177)	567,877	(388,654)	179,223
Loss from discontinued operations, net of taxes																		
																		(224)
Net profit for the period																		178,999

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

	Equity accounted investees																	
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Exploration and development	Energy generation and transmission	Rental of mining concessions	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 nine-month period ended September 30, 2024																		
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	334,491	93,436	126,500	35,288	236,147	20,698	-	-	-	-	24,247	-	3,246,311	90,310	-	4,207,428	(3,357,193)	850,235
Sales of services	-	-	-	-	-	-	-	38,593	-	363	14,078	-	-	-	-	53,034	(48,257)	4,777
Total operating income	334,491	93,436	126,500	35,288	236,147	20,698	-	38,593	-	363	38,325	-	3,246,311	90,310	-	4,260,462	(3,405,450)	855,012
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(178,813)	(55,186)	(59,365)	(26,863)	(90,453)	(15,677)	70	-	-	-	(19,869)	33	(1,530,991)	(54,444)	-	(2,031,558)	1,631,833	(399,725)
Unabsorbed cost due to production stoppage	(1,711)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,711)	-	(1,711)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(19,114)	-	-	(8,506)	-	-	-	-	(27,620)	25,328	(2,292)
Depreciation and amortization	(47,220)	(31,944)	(9,690)	(4,442)	(13,624)	(2,515)	(70)	(5,909)	-	-	(4,090)	-	-	(14,190)	-	(133,694)	13,977	(119,717)
Exploration in operating units	(6,449)	(3,242)	(5,940)	(8,890)	(10,986)	(113)	-	-	-	-	-	-	-	(6,070)	-	(41,690)	5,882	(35,808)
Mining royalties	(1,444)	(387)	(12,004)	(140)	(874)	(168)	-	-	-	-	-	-	-	(408)	-	(15,425)	408	(15,017)
Total costs of sales	(235,637)	(90,759)	(86,999)	(40,335)	(115,937)	(18,473)	-	(25,023)	-	-	(32,465)	33	(1,530,991)	(75,112)	-	(2,251,698)	1,677,428	(574,270)
Gross profit (loss)	98,854	2,677	39,501	(5,047)	120,210	2,225	-	13,570	-	363	5,860	33	1,715,320	15,198	-	2,008,764	(1,728,022)	280,742
Operating income (expenses)																		
Administrative expenses	(6,942)	(4,397)	(6,126)	(1,692)	(11,985)	(1,272)	(1,003)	(1,525)	(58)	(305)	(482)	(10,013)	-	(2,701)	-	(48,501)	2,701	(45,800)
Selling expenses	(8,899)	(2,347)	(434)	(632)	(5,020)	(58)	-	(834)	-	-	(446)	-	(233,089)	(549)	-	(252,308)	233,638	(18,670)
Exploration in non-operating areas	(6,934)	(135)	-	-	(1,757)	(3,348)	(785)	-	-	-	-	(3,952)	-	-	-	(16,911)	64	(16,847)
Reversal (provision) of contingencies	(2,331)	395	168	206	276	519	-	(129)	-	-	(217)	(765)	-	100	-	(1,778)	(100)	(1,878)
Other, net	(2,689)	(1,838)	10	(443)	(690)	(1,757)	2,045	(492)	7,159	139,349	459	65,583	(306,034)	(96)	(23,597)	(123,031)	325,218	202,187
Total operating income (expenses)	(27,795)	(8,322)	(6,382)	(2,561)	(19,176)	(5,916)	257	(2,980)	7,101	139,044	(686)	50,853	(539,123)	(3,246)	(23,597)	(442,529)	561,521	118,992
Operating profit (loss)	71,059	(5,645)	33,119	(7,608)	101,034	(3,691)	257	10,590	7,101	139,407	5,174	50,886	1,176,197	11,952	(23,597)	1,566,235	(1,166,501)	399,734
Share in the results of associates and joint venture																		
Share in the results of associates and joint venture	115	-	-	-	-	-	-	5,806	-	28,082	-	282,546	-	-	-	316,549	(166,360)	150,189
Foreign currency exchange difference	(151)	(179)	573	131	469	(68)	213	55	91	69	(66)	(1,709)	7,410	(240)	-	6,598	(7,170)	(572)
Finance income	3,645	1	-	-	1	158	2	745	48	276	129	2,622	22,210	6,649	-	36,486	(28,859)	7,627
Finance costs	(4,877)	(309)	(510)	(353)	(738)	(1,570)	(235)	(2,924)	(1)	(15)	(4)	(30,841)	-	(2,162)	-	(44,539)	2,162	(42,377)
Profit (loss) before income tax	69,791	(6,132)	33,182	(7,830)	100,766	(5,171)	237	14,272	7,239	167,819	5,233	303,504	1,205,817	16,199	(23,597)	1,881,329	(1,366,728)	514,601
Current income tax	(17,726)	(1,186)	(1,565)	(462)	(3,208)	(107)	-	(2,171)	(2,125)	(41,583)	(480)	(19,436)	(466,816)	(3,679)	-	(560,544)	470,495	(90,049)
Deferred income tax	(8,430)	-	-	-	-	(108)	-	(799)	-	-	(1,086)	(26,755)	13,491	(4,622)	-	(28,309)	(8,869)	(37,178)
	(26,156)	(1,186)	(1,565)	(462)	(3,208)	(215)	-	(2,970)	(2,125)	(41,583)	(1,566)	(46,191)	(453,325)	(8,301)	-	(588,853)	461,626	(127,227)
Profit (loss) from continuing operations	43,635	(7,318)	31,617	(8,292)	97,558	(5,386)	237	11,302	5,114	126,236	3,667	257,313	752,492	7,898	(23,597)	1,292,476	(905,102)	387,374
Loss from discontinued operations, net of taxes																		
Net profit for the period																		(1,521)
																		385,853
Other information of segments:																		
Total assets as September 30, 2024	702,392	112,808	35,753	25,721	259,341	53,274	904,894	372,898	1,394	273,149	72,984	3,151,234	8,279,990	397,746	73,369	14,716,947	(9,763,105)	4,953,842
Total liabilities as September 30, 2024	271,619	36,938	58,822	36,178	67,512	75,968	83,565	111,164	597	41,414	9,346	689,233	1,297,422	389,847	520	3,170,145	(1,747,406)	1,422,739
Investment in subsidiaries and associates as September 30, 2024	-	-	-	-	-	-	-	-	-	-	-	2,215,036	-	-	-	2,215,036	(628,003)	1,587,033
Additions of property, plant and equipment as September 30, 2024	10,076	741	805	1,130	23,566	44	196,099	247	-	-	569	5,465	-	-	-	238,742	-	238,742

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

														Equity accounted investees					Total
	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Exploration and development	Energy generation and transmission	Rental of mining concessions	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		
	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 September 30, 2024																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	129,080	32,892	45,792	11,611	95,441	12,516	-	-	-	-	14,190	-	1,077,227	22,280	-	1,441,029	(1,112,012)	329,017	
Sales of services	-	-	-	-	-	-	-	12,815	-	132	4,676	-	-	-	-	17,623	(15,534)	2,089	
Total operating income	129,080	32,892	45,792	11,611	95,441	12,516	-	12,815	-	132	18,866	-	1,077,227	22,280	-	1,458,652	(1,127,546)	331,106	
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(67,606)	(19,733)	(21,647)	(8,961)	(36,030)	(7,849)	70	-	-	-	(12,421)	33	(360,488)	(14,216)	-	(548,848)	395,208	(153,640)	
Unabsorbed cost due to production stoppage	(271)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(271)	-	(271)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(6,914)	-	-	(2,831)	-	-	-	-	(9,745)	8,986	(759)	
Depreciation and amortization	(16,329)	(11,107)	(3,788)	(1,520)	(5,812)	(1,665)	(70)	(1,863)	-	-	(1,477)	-	-	(4,793)	-	(48,424)	4,609	(43,815)	
Exploration in operating units	(2,570)	(1,169)	(2,028)	(3,233)	(4,662)	(63)	-	-	-	-	-	-	-	(4,688)	-	(18,413)	4,710	(13,703)	
Mining royalties	(352)	(129)	(4,882)	(45)	(375)	(84)	-	-	-	-	-	-	-	(213)	-	(6,080)	214	(5,866)	
Total costs of sales	(87,128)	(32,138)	(32,345)	(13,759)	(46,879)	(9,661)	-	(8,777)	-	-	(16,729)	33	(360,488)	(23,910)	-	(631,781)	413,727	(218,054)	
Gross profit (loss)	41,952	754	13,447	(2,148)	48,562	2,855	-	4,038	-	132	2,137	33	716,739	(1,630)	-	826,871	(713,819)	113,052	
Operating income (expenses)																			
Administrative expenses	(2,347)	(1,017)	(1,869)	(381)	(4,411)	(421)	(279)	(440)	(5)	(79)	(179)	(5,522)	-	(833)	-	(17,783)	833	(16,950)	
Selling expenses	(3,052)	(772)	(158)	(284)	(2,077)	(29)	-	(448)	-	-	(184)	-	(37,485)	(139)	-	(44,628)	37,625	(7,003)	
Exploration in non-operating areas	(2,847)	(49)	-	-	(501)	(1,445)	(356)	-	-	-	-	(1,104)	-	-	-	(6,302)	5	(6,297)	
Reversal (provision) of contingencies	(951)	610	(141)	154	(106)	(27)	-	(74)	-	-	(30)	(680)	-	-	-	(1,245)	-	(1,245)	
Other, net	1,469	(1,531)	(239)	(210)	(63)	(1,364)	185	156	1,080	139,358	280	70,927	(239,319)	(24)	(23,597)	(52,892)	257,643	204,751	
Total operating income (expenses)	(7,728)	(2,759)	(2,407)	(721)	(7,158)	(3,286)	(450)	(806)	1,075	139,279	(113)	63,621	(276,804)	(996)	(23,597)	(122,850)	296,106	173,256	
Operating profit (loss)	34,224	(2,005)	11,040	(2,869)	41,404	(431)	(450)	3,232	1,075	139,411	2,024	63,654	439,935	(2,626)	(23,597)	704,021	(417,713)	286,308	
Share in the results of associates and joint venture																			
Share in the results of associates and joint venture	(84)	-	-	-	-	-	-	2,029	-	11,366	-	161,329	-	-	-	174,640	(125,976)	48,664	
Foreign currency exchange difference	(21)	(142)	(278)	(206)	(954)	409	438	155	92	75	231	18,568	11,343	1,090	-	30,800	(12,431)	18,369	
Finance income	1,168	1	-	-	1	47	1	410	2	223	54	1,748	8,229	2,387	-	14,271	(10,617)	3,654	
Finance costs	(1,678)	79	314	158	(131)	31	22	(963)	-	(13)	(2)	(10,786)	-	537	-	(12,432)	(537)	(12,969)	
Profit (loss) before income tax	33,609	(2,067)	11,076	(2,917)	40,320	56	11	4,863	1,169	151,062	2,307	234,513	459,507	1,388	(23,597)	911,300	(567,274)	344,026	
Current income tax	(8,641)	(433)	(611)	(155)	(1,273)	(107)	-	(949)	(327)	(41,556)	(41)	(15,858)	(210,754)	2,856	-	(277,849)	210,093	(67,756)	
Deferred income tax	(5,526)	-	-	-	-	30	-	60	-	-	(662)	(24,287)	4,855	(6,221)	-	(31,751)	1,366	(30,385)	
Profit (loss) from continuing operations	19,442	(2,500)	10,465	(3,072)	39,047	(21)	11	3,974	842	109,506	1,604	194,368	253,608	(1,977)	(23,597)	601,700	(355,815)	245,885	
Loss from discontinued operations, net of taxes																			
Net profit for the period																			(1,459)
																			244,426

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

Disaggregated revenue information

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

	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)	Energy generation and transmission US\$(000)	Trading US\$(000)	Holding of investment in shares US\$(000)	Industrial (Operation) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:													
For the nine-month periods ended as of September 30, 2025													
Sales by customers -													
External	350,295	64,102	136,283	56,706	368,516	203	-	69,354	-	54,300	1,099,759	-	1,099,759
Inter-segment	-	-	-	-	-	45,975	-	-	-	-	45,975	(45,975)	-
	<u>350,295</u>	<u>64,102</u>	<u>136,283</u>	<u>56,706</u>	<u>368,516</u>	<u>46,178</u>	<u>-</u>	<u>69,354</u>	<u>-</u>	<u>54,300</u>	<u>1,145,734</u>	<u>(45,975)</u>	<u>1,099,759</u>
Services -													
External	-	-	-	-	-	-	8,485	-	-	-	8,485	-	8,485
Inter-segment	-	-	-	-	-	-	20,599	-	174	7,179	27,952	(27,952)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,084</u>	<u>-</u>	<u>174</u>	<u>7,179</u>	<u>36,437</u>	<u>(27,952)</u>	<u>8,485</u>
	<u>350,295</u>	<u>64,102</u>	<u>136,283</u>	<u>56,706</u>	<u>368,516</u>	<u>46,178</u>	<u>29,084</u>	<u>69,354</u>	<u>174</u>	<u>61,479</u>	<u>1,182,171</u>	<u>(27,952)</u>	<u>1,108,244</u>
For the nine-month periods ended as of September 30, 2024													
Sales by customers -													
External	334,491	93,436	126,500	35,288	236,147	126	-	-	-	24,247	850,235	-	850,235
Inter-segment	-	-	-	-	-	20,572	-	-	-	-	20,572	(20,572)	-
	<u>334,491</u>	<u>93,436</u>	<u>126,500</u>	<u>35,288</u>	<u>236,147</u>	<u>20,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,247</u>	<u>870,807</u>	<u>(20,572)</u>	<u>850,235</u>
Services -													
External	-	-	-	-	-	-	4,777	-	-	-	4,777	-	4,777
Inter-segment	-	-	-	-	-	-	33,816	-	363	14,078	48,257	(48,257)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,593</u>	<u>-</u>	<u>363</u>	<u>14,078</u>	<u>53,034</u>	<u>(48,257)</u>	<u>4,777</u>
	<u>334,491</u>	<u>93,436</u>	<u>126,500</u>	<u>35,288</u>	<u>236,147</u>	<u>20,698</u>	<u>38,593</u>	<u>-</u>	<u>363</u>	<u>38,325</u>	<u>923,841</u>	<u>(68,829)</u>	<u>855,012</u>

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

	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)	Energy generation and transmission US\$(000)	Trading US\$(000)	Holding of investment in shares US\$(000)	Industrial (Operation) US\$(000)	Total segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:													
For the three-month periods ended as of													
September 30, 2025													
Sales by customers -													
External	126,581	33,920	50,431	24,347	146,271	(27)	-	24,719	-	22,172	428,414	-	428,414
Inter-segment	-	-	-	-	-	19,647	-	-	-	-	19,647	(19,647)	-
	126,581	33,920	50,431	24,347	146,271	19,620	-	24,719	-	22,172	448,061	(19,647)	428,414
Services -													
External	-	-	-	-	-	-	2,624	-	-	-	2,624	-	2,624
Inter-segment	-	-	-	-	-	-	6,810	-	58	39	6,907	(6,907)	-
	-	-	-	-	-	-	9,434	-	58	39	9,531	(6,907)	2,624
	126,581	33,920	50,431	24,347	146,271	19,620	9,434	24,719	58	22,211	457,592	(26,554)	431,038
For the three-month periods ended as of													
September 30, 2024													
Sales by customers -													
External	129,080	32,892	45,792	11,611	95,441	11	-	-	-	14,190	329,017	-	329,017
Inter-segment	-	-	-	-	-	12,505	-	-	-	-	12,505	(12,505)	-
	129,080	32,892	45,792	11,611	95,441	12,516	-	-	-	14,190	341,522	(12,505)	329,017
Services -													
External	-	-	-	-	-	-	2,089	-	-	-	2,089	-	2,089
Inter-segment	-	-	-	-	-	-	10,726	-	132	4,676	15,534	(15,534)	-
	-	-	-	-	-	-	12,815	-	132	4,676	17,623	(15,534)	2,089
	129,080	32,892	45,792	11,611	95,441	12,516	12,815	-	132	18,866	359,145	(28,039)	331,106

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

Reconciliation of segment profit (loss)

The reconciliation of the segment income statement derived from the condensed consolidated statement of income from continuing operations for the nine-month periods ended September 30, 2025 and 2024 is detailed below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 US\$(000)	2024 US\$(000)	2025 US\$(000)	2024 US\$(000)
Segments profit	573,312	601,700	1,430,955	1,292,476
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(349,597)	(228,084)	(900,472)	(736,793)
Elimination of intercompany sales	(26,557)	(28,041)	(73,928)	(68,829)
Elimination of cost of sales and operating expenses intercompany	25,392	26,092	71,108	66,880
Elimination of share in the results of subsidiaries and associates	(43,327)	(125,976)	(99,816)	(166,360)
Others	-	194	-	-
Consolidated profit from continued operations	<u>179,223</u>	<u>245,885</u>	<u>427,847</u>	<u>387,374</u>

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Segments assets	15,503,224	13,512,882
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,879,467)	(8,471,193)
Elimination of the subsidiaries and associates of the Parent company	(1,148,806)	(1,016,649)
Elimination of intercompany receivables	(20,835)	(33,868)
Others	52	1,056,731
Consolidated assets	<u>5,454,168</u>	<u>5,047,903</u>

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of September 30, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Segments liabilities	3,050,604	2,683,394
Elimination of liabilities of equity accounted investees, not consolidated	(1,476,281)	(1,380,186)
Elimination of intercompany payables	(21,808)	(240,557)
Others	(192)	425,551
Consolidated liabilities	<u>1,552,323</u>	<u>1,488,202</u>

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

21. 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:		
		Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
	Carrying value US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of September 30, 2025 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	230,869	-	230,869	-
Contingent consideration liability	31,059	-	-	31,059
Fair value of liabilities at amortized cost:				
Financial obligations	703,475	-	750,617	-
As of December 31, 2024 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	110,072	-	110,072	-
Contingent consideration liability	28,271	-	-	28,271
Fair value of liabilities at amortized cost:				
Financial obligations	619,309	-	638,979	-

(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.

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

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 September 30, 2025 and December 31, 2024.

There were no transfers between Level 1 and Level 2 for the three-month and nine-month periods ended September 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 September 30, 2025	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	31,059	Rate before tax	12.08%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$2.2 million.
		Expected revenues annual average (US\$000)		If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$3.1 million.

22. Events after the reporting period

On October 30, 2025, during Board Directors meeting, the distribution of dividends amounting to US\$39,857,000 was approved.

On October 23, 2025, during Board Directors meeting of the subsidiary El Brocal, the proposal for the distribution of interim dividends amounting to US\$8,774,873 was approved, based on the profit obtained as of September 30, 2025.

Except for the preceding paragraphs, no significant events were identified between the reporting date and the date of issuance of the condensed interim consolidated financial statements approved by the Board of Directors on October 30, 2025, that must be disclosed.

In accordance with International Financial Reporting Standards (IFRS), the accompanying interim condensed consolidated financial statements were prepared based on the conditions existing as of September 30, 2025, and taking into account subsequent events that provided evidence of conditions that existed at the end of the reporting period.