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

Unaudited Interim consolidated financial statements as of June 30, 2026 and 2025 and for three-month and the six-month periods then ended

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

Interim consolidated statements of financial position

As of June 30, 2026 (unaudited) and December 31, 2025 (audited)

	Notes	2026 US$(000)	2025 US$(000)
Assets			
Current assets			
Cash and cash equivalents	3	758,910	529,839
Trade and other receivables	4(a)	490,026	532,463
Inventories	5(a)	85,617	75,668
Current income tax		1,053	602
Prepaid expenses		19,811	17,944
		1,355,417	1,156,516
Non-current assets			
Trade and other receivables	4(a)	641,591	646,415
Investments in associates and joint venture	6(a) and 1(e)	1,664,080	1,738,408
Property, plant, equipment, and development cost	7(a)	2,417,302	2,314,432
Deferred income tax asset		57,057	80,740
Prepaid expenses		19,933	20,376
Current income tax asset		1,814	1,839
Other non-financial assets		63,298	64,110
		4,865,075	4,866,320
Total assets		6,220,492	6,022,836
Liabilities and equity			
Current liabilities			
Trade and other payables	8	387,641	457,441
Financial obligations	9(a)	9,572	8,929
Provisions	10	56,047	62,075
Current income tax payable		65,602	43,422
Contingent consideration liability	20(a)	4,510	4,123
		523,372	575,990
Non-current liabilities			
Trade and other payables	8	23,042	32,897
Financial obligations	9(a)	682,785	700,738
Provisions	10	372,629	370,528
Contingent consideration liability	20(a)	37,322	35,224
Deferred income tax liabilities		31,173	39,994
		1,146,951	1,179,381
Total liabilities		1,670,323	1,755,371
Equity	12		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,544	163,544
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		3,159,235	2,896,807
Shareholders' equity attributable to owners of the parent		4,324,318	4,061,890
Non-controlling interest	13(a)	225,851	205,575
Total equity		4,550,169	4,267,465
Total liabilities and equity		6,220,492	6,022,836

(*) The interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2025 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 consolidated statements of profit or loss (unaudited)

For the three-month and six-month periods ended June 30, 2026 and 2025

	Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
		2026	2025	2026	2025
		US$(000)	US$(000)	US$(000)	US$(000)
Continuing operations					
Operating income					
Sales of goods	14	526,422	367,345	1,148,818	671,345
Sales of services		2,570	2,137	4,734	5,861
Total operating income		528,992	369,482	1,153,552	677,206
Cost of sales					
Cost of sales of goods, excluding depreciation and amortization	15	(212,648)	(198,906)	(418,755)	(341,782)
Unabsorbed cost due to production stoppage		(2,430)	(905)	(3,356)	(1,945)
Cost of sales of services, excluding depreciation and amortization		(1,099)	(1,084)	(1,903)	(2,448)
Depreciation and amortization		(33,616)	(29,025)	(63,175)	(55,417)
Exploration in operating units		(19,497)	(11,864)	(34,211)	(23,713)
Mining royalties		(5,062)	(4,250)	(11,036)	(8,799)
Total cost of sales		(274,352)	(246,034)	(532,436)	(434,104)
Gross profit (loss)		254,640	123,448	621,116	243,102
Operating income (expenses), net					
Administrative expenses		(20,094)	(16,717)	(43,752)	(33,584)
Selling expenses		(7,577)	(6,748)	(15,009)	(11,848)
Exploration in non-operating areas		(6,476)	(5,918)	(11,650)	(10,567)
Reversal (provision) of contingencies		318	161	(452)	323
Other, net		1,351	(6,345)	1,197	(5,683)
Total operating income (expenses), net		(32,478)	(35,567)	(69,666)	(61,359)
Operating income		222,162	87,881	551,450	181,743
Share in the results of associates and joint venture	6(b) and 1(e)	116,195	50,959	220,525	115,945
Foreign currency exchange difference		11,506	20,929	(8,439)	33,936
Finance income	16	5,797	6,368	10,892	16,568
Finance costs	16	(17,786)	(20,663)	(35,533)	(39,402)
Profit before income tax		337,874	145,474	738,895	308,790
Current income tax		(62,442)	(20,343)	(163,890)	(32,941)
Deferred income tax		(12,480)	(23,903)	(14,862)	(27,225)
Total income tax	18(a)	(74,922)	(44,246)	(178,752)	(60,166)
Profit from continuing operations		262,952	101,228	560,143	248,624
Discontinued operations					
Loss from discontinued operations, net of taxes		(2,327)	(3,047)	(3,115)	(3,465)
Net profit		260,625	98,181	557,028	245,159
Profit attributable to:					
Owners of the parent		237,357	91,304	513,992	231,391
Non-controlling interest	13(a)	23,268	6,877	43,036	13,768
Net profit		260,625	98,181	557,028	245,159
Basic and diluted profit per share, stated in U.S. dollars					
Attributable to owners	12(d)	1.03	0.39	2.19	0.97
Attributable to owners of parent	12(d)	0.93	0.36	2.02	0.91

(*) The interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2025 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 consolidated statements of changes in shareholders' equity (unaudited)

For the six-month periods ended June 30, 2026 and 2025

	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, 2025	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,225,611	3,390,689	169,012	3,559,701
Net profit	-	-	-	-	-	-	-	231,391	231,391	13,768	245,159
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(74,220)	(74,220)	(7,849)	(82,069)
Expired dividends	-	-	-	-	5	-	-	-	5	-	5
Other changes in equity	-	-	-	-	-	-	-	-	-	50	50
As of June 30, 2025	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,382,782	3,547,865	174,981	3,722,846
As of January 1, 2026	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,896,807	4,061,890	205,575	4,267,465
Net profit	-	-	-	-	-	-	-	513,992	513,992	43,036	557,028
Dividends declared and paid, note 12(c)	-	-	-	-	-	-	-	(251,564)	(251,564)	(22,760)	(274,324)
As of June 30, 2026	253,715,190	750,497	791	218,450	163,544	31,897	(96)	3,159,235	4,324,318	225,851	4,550,169

(*) The interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2025 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 consolidated statements of cash flows (unaudited)

For the three-month and six-month periods ended June 30, 2026 and 2025

	Notes	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
		2026	2025	2026	2025
		US$(000)	US$(000)	US$(000)	US$(000)
Cash flows from operating activities					
Proceeds from sales of goods and services		636,832	308,004	1,291,840	624,807
Dividends received from associates	17(a)	68,144	51,610	177,385	51,854
Recovery of taxes		3,354	24,515	15,238	44,034
Interest received		6,204	6,239	9,895	8,686
Dividends received from investments		-	-	1,000	1,050
Payments to suppliers and third parties, and others net		(179,718)	(151,633)	(408,557)	(375,723)
Payments to employees		(47,002)	(43,925)	(129,322)	(94,927)
Interest paid		(1,304)	(866)	(24,136)	(17,582)
Income tax and royalties paid to the Peruvian Government		(76,286)	(55,621)	(162,077)	(79,088)
Payment of royalties to third parties		(5,860)	(4,051)	(11,975)	(7,372)
Net cash flows generated from operating activities		404,364	134,272	759,291	155,739
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		17	281	174	564
Payments for acquisition of property, plant and equipment and development costs	7(a)	(114,923)	(103,097)	(237,545)	(185,814)
Payments for acquisition of other assets		-	(6,900)	-	(6,900)
Net cash flows used in investing activities		(114,906)	(109,716)	(237,371)	(192,150)
Cash flows from financing activities					
Issuance of Senior Notes, net of issuance costs		-	(108)	-	634,344
Decrease (increase) of bank accounts in trust	4(a)	82	(5)	58	20
Dividends paid to controlling interest		(251,564)	(74,220)	(251,564)	(74,220)
Dividends paid to non-controlling interest		(22,760)	(7,929)	(22,760)	(7,929)
Payments of financial obligations	9(d)	(15,633)	(1,687)	(17,321)	(404,767)
Lease payments	9(d)	(609)	(29)	(1,262)	(935)
Net cash used in financing activities		(290,484)	(83,978)	(292,849)	146,513
Increase (decrease) in cash and cash equivalents during the period, net		(1,026)	(59,422)	229,071	110,102
Cash and cash equivalents at beginning of period		759,936	647,959	529,839	478,435
Cash and cash equivalents at the end of the period	3	758,910	588,537	758,910	588,537
Financing and investing activities not affecting cash flows:					
Acquisition of property, plant, and equipment financed through third parties		-	3,032	5,979	4,273
Changes in estimates of mine closure plans		(23,675)	5,457	(6,839)	39,654
Changes in estimates of Leases		(263)	-	(239)	1,643

(*) The interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2025 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 consolidated financial statements (unaudited)

For the three-month periods ended June 30, 2026 and 2025

1. Identification and business activity

(a) Identification -

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

(b) Business activity -

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

The Group operates directly four operating mining units in Peru (Orcopampa, Uchucchacua/Yumpaq, Julcani and Tambomayo), one unit in test stage (San Gabriel), and two discontinued mining units (Poracota and Shila-Paula. 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

Moreover, 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. (12.16%).

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

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.

San Gabriel continued its ramp-up process during the second quarter of 2026, with further optimization of operating parameters. During the quarter, processed throughput was constrained by tailings management challenges, particularly within the filtration plant. Initiatives are currently being implemented to improve metallurgical recovery.

Temporary suspension of exploitation activities in the North Mining Pit of the Colquijirca mining unit -
On October 3, 2023, El Brocal submitted to the Ministry of Energy and Mines a communication suspending for a period of three years the exploitation activities in the North Mining Pit of the Colquijirca mining unit of El Brocal. This event is due to the delay that occurred in the processing and approval of the Modification of the Environmental Impact Study to 25,000 DMT, motivated by events such as the declaration of the pandemic by the WHO and the subsequent Declaration of Emergency in Peru during 2020, as well as existing regulatory changes in 2022, related to the processing of environmental studies.

Notwithstanding the above, mining operations at the Marcapunta underground mine continue to be carried out on a normal basis, whereas, at the North Pit, activities are limited to exploration, water management, and care and maintenance activities. For the three-month and six-month periods ended June 30, 2026 and 2025, costs incurred in connection with these activities have been recognized under the caption “Unabsorbed costs during production stoppage” amounting to US$1.38 million and US$0.45 million (US$1.95 million and US$0.9 million for the three-month and six-month periods ended June 30, 2026 and 2025). Furthermore, expenses related to exploration activities at the North Pit for the three-month and six-month periods ended June 30, 2026 have been included under the caption “Exploration in non-operating areas”. As June 30, 2026, exploration costs in non-operating areas amounted to US$4.64 million (US$5.47 million in 2025).

The Group’s policy is to assess whether there are any indicators of impairment and, where applicable, to perform an impairment assessment at the end of each reporting date, in accordance with International Accounting Standard 36, Impairment of Assets. As of June 30, 2026 and 2025, no impairment indicators were identified.

(c) Approval of Interim consolidated financial statements -
The Interim consolidated financial statements as of June 30, 2026 were approved and authorized for issue by the Board of Directors on July 30, 2026 and subsequent events have been considered through that date.

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

	Country of incorporation and business	Ownership as of			
		June 30, 2026		December 31, 2025	
		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
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.C	Peru	100.00	-	100.00	-
Others:					
Buenaventura Trading S.A.S.	Uruguay	100.00	-	100.00	-

(i) As of June 30, 2026, and December 31, 2025, the Group's ownership in the voting rates of El Brocal is 61.43%. Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a subsidiary of the Company (100% ownership of its share capital as of June 30, 2026, and December 31, 2025), holds an investment in the voting rates of El Brocal, representing an indirect ownership in El Brocal of 58.24% as of June 30, 2026, and December 31, 2025.

(e) Retrospective restatement of interim financial information -
During the second quarter of 2026, the Group’s Management identified a misstatement in the interim financial information as of March 31, 2026 and for the three-month period then ended, related to the recognition of equity-accounted earnings from associates and joint ventures. As a result, the items “Net share of profit or loss of associates and joint ventures” and “Investments in associates and joint ventures” were overstated by US$58,753,000 as of March 31, 2026. The interim consolidated statement of cash flows was not affected by this matter. This matter does not affect the amounts reported in the Group’s annual consolidated financial statements as of December 31, 2025.

In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Management has retrospectively adjusted the comparative information to reflect the corresponding effects.

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

2.1. Basis of preparation and presentation -

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

The Interim 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 Interim 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 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, 2025.

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the Interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2025, except for the adoption of the new standards effective from January 1, 2026. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

Some amendments came into effect for the first time as January 1, 2026; however, it had no impact on the Group's interim consolidated financial statements as of June 30, 2026. The amendments are disclosed as follows:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 -

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

Annual Improvements to International Financial Reporting Standards – Volume 11
In July 2024, the IASB issued narrow-scope improvements as part of the periodic maintenance of IFRS standards. The improvements include clarifications, simplifications, corrections, or changes to enhance consistency in: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Nature-dependent Electricity Contracts. The amendments apply only to contracts that reference nature-dependent electricity and include:

- Clarification of the "own-use" requirement for contracts within the scope.
- Amendments to the hedge designation requirements for cash flow hedging relationships in contracts within the scope.
- New disclosure requirements to enable investors to understand the effect of these contracts on the Company's financial performance and cash flows.

The amendments will be effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, and it must be disclosed. The amendments related to "own-use" must be applied retrospectively, while those related to hedge accounting apply prospectively to new hedging relationships from the initial application date. The disclosure amendments to IFRS 7 must be implemented alongside the modifications to IFRS 9. If the entity does not restate comparative information, it cannot present comparative disclosures.

Amendments to IAS 21 – Lack of exchangeability -
The amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, specify when an entity is required to assess whether a currency is exchangeable into another currency and how an entity determines the exchange rate to be applied when a currency is not exchangeable. The amendments also require the disclosure of information that enables users of its financial statements to understand how the lack of exchangeability between currencies affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

2.3. Summary of significant accounting policies -

(a) Foreign currencies -

The Group´s interim consolidated financial statements are presented in U.S. dollars, which is also the parent company's functional currency and the Group's presentation currency. For each entity, the Group determines the functional currency and the items included in the financial statements of each entity are measured using that functional currency. For consolidation purposes, each entity presents its financial statements in U.S. dollars.

Transactions and balances

Transactions in foreign currency are initially recorded by each entity in the Group at their respective functional currency spot rates, published by the Superintendence of Banking and Insurance and Pension Fund Administrators (AFP for its acronym in Spanish).

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising from the settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of a hedge. These are recognized in other comprehensive income (OCI) until the hedged items are disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

Non-monetary assets and liabilities recognized in terms of historical cost are translated using the exchange rates at the dates of the initial transactions.

(b) Financial instruments -

Initial recognition and subsequent measurement -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets -

Initial recognition and measurement -

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs. in the case of a financial asset not at fair value through profit or loss.

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

Revenues recognition – Significant financial component
For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is known as the financial instrument test for collecting principal and interest and is performed at an instrument level. The financial assets with cashflows that are not solely capital payments and interest are classified and assessed at their fair value with changes in profit or loss, regardless of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The financial assets classified and valued at their amortized cost are held in a business model whose objective is to hold financial assets for obtaining contractual cashflows, while the financial assets that are classified and valued at fair value with changes in OCI are held in a business model whose objective is to obtain contractual cashflows and sale financial assets.

Purchases or sales of financial assets that require delivery of assets within a period established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date.

Subsequent measurement -
For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortized cost.
- Financial assets at fair value through OCI.
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost -
The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

This category generally applies to other receivables included in the “Trade and other receivables” caption (see note 4).

Financial assets at fair value through OCI -
Financial assets measured at fair value through profit or loss are recognized in the consolidated statement of financial position at fair value, and those with net changes in fair value are recognized in the consolidated statement of profit or loss.

Embedded derivatives within a hybrid contract containing a financial asset as the host are not accounted for separately. The host financial asset (trade receivable) along with the embedded derivative is recorded as a financial asset at fair value through profit or loss.

This category generally applies to other receivables included in the “Trade and other receivables” caption (see note 4).

Derecognition -
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset or, (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates to what extent, it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group´s continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets -
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are past due according to each contract. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities -
Initial recognition and measurement -
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables (note 8), financial obligations (note 9), contingent consideration liability (note 21).

Subsequent measurement -
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss -
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. The profit or loss over the liabilities hold as trade are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has designated financial liabilities for contingent consideration as at fair value through profit or loss (note 21).

Financial liabilities at amortized cost (loans and borrowings) -
After initial recognition, interest-bearing loans and borrowing are subsequently measured at amortized cost using the EIR. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortization is included in the “Financial costs” caption in the consolidated statements of profit or loss (note 16). This category generally applies to interest-bearing loans and borrowings.

Derecognition -
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of profit or loss.

(iii) Offsetting of financial instruments -
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Cash and cash equivalents (Note 3) -
"Cash and cash equivalents" caption presented in the consolidated statements of financial position comprise cash at banks and on hand, and short-term highly liquid deposits with a current maturity and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits (with maturity lower or equal to 3 months) as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(d) Inventories (Note 5) -
Inventories are valued at the lower of cost or net realizable value. Cost is determined using the weighted average method.

In the case of finished goods and work in progress, cost includes the cost of materials and direct labor and a portion of indirect manufacturing expenses, excluding borrowing costs.

Inventories are classified as current or non-current depending on the length of time that management estimates will be needed to reach the production state of concentrate extraction for each mining unit. The current portion of the inventories is determined based on the expected amounts to be processed within the next twelve months. Inventories not expected to be processed within the next twelve months are classified as non-current.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.

Provision (or reversal) for losses on the net realizable value are calculated based on a specific analysis conducted annually by Management and is charged to profit or loss in the period in which it determines the need for the provision (or reversal).

Any provision for obsolescence of spare parts and supplies is determined by reference to specific items of stock based on inventory turnover level. A regular review is undertaken to determine the extent of any provision for obsolescence.

(e) Business combinations and goodwill -

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the "Administrative expenses" caption.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiror.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value, with changes in fair value recognized in either profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured at fair value at the reporting date with changes in the fair value recorded in the consolidated statement of profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interests held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date (see mining concessions identified see Note 12(d)). If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statements of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill impairment reviews are conducted annually or more frequently when events or changes in circumstances occur that indicate a potential impairment in goodwill value. For the purpose of impairment testing, this difference is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree, are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Investments in associates and joint venture (Note 6) -
An associate is an entity over which the Group has significant influence. It is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under this method, the investment in an associate or joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint ventures since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the associates and joint ventures. Any change in OCI of those investees is presented, as part of the Group’s other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in shareholders’ equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group’s share of profit or loss of an associate or joint venture is shown on the face of the consolidated statements of profit or loss outside operating profit and represents profit or loss after tax in the associates or the joint venture.

The financial statements of the associates or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After the application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in associates or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates and joint ventures are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and it is carrying value, and then recognizes the loss in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and joint ventures upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in consolidated statements of profit or loss.

(g) Prepaid expenses -
Non-monetary assets, which represent an entity's right to receive goods or services, are presented as prepaid expenses. The asset is subsequently derecognized when the goods are received, and the services are provided.

(h) Property, plant and equipment (Note 7) -
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the obligation for mine closing and, borrowing costs for qualifying assets.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. In addition, when a major inspection is performed, its cost is recognized in the carrying amount of plant and equipment as a replacement if the recognition criteria are satisfied. All other maintenance and repair costs are recognized in the consolidated statement of profit or loss as incurred.

Depreciation -
Unit-of-production method:
In mining units, depreciation of assets directly related to the operation of the mine is calculated using the units-of-production method, which is based on economically recoverable reserves of the mining unit. Other assets related to these mining units are depreciated using the straight-line method with the lives detailed in the next paragraph.

As of June 30, 2026 and December 31, 2025, the Group maintains the following depreciation rates in its respective mining units:

Mining units	Rates
Tambomayo	20.26%
Uchucchacua	9.00%
El Brocal	5.48%

Other assets related to these mining units are depreciated using the straight-line method with the detailer useful lives in the following paragraph.

Straight-line method:
Depreciation of assets in mining units with short useful lives or used for administrative purposes is calculated using the straight-line method of accounting based on the estimated useful life of the asset (LOM). The useful lives are the following:

	Years
Buildings, construction and other	Between 2 and 40
Machinery and equipment	Between 2 and 30
Transportation units	5
Furniture and fixtures	Between 3 and 10
Other equipment	Between 3 and 10
Computer equipment	Between 1 and 4

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Disposal of assets -
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of profit or loss when the asset is derecognized.

(i) Leases (Notes 7 and 9) -
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group as a lessee -
The Group applies a single recognition and measurement approach for all leases, except for short-term leases with no renewal options and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets -

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the related assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities -

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The Group does not have variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group’s lease liabilities are included in the “Financial obligations” caption on the consolidated statements of financial position, see note 15.

iii) Short-term leases and leases of low-value assets -
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment without renewal option. It also applies the lease of low-value assets recognition exemption to leases of office equipment, which are considered low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor –
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in "Other, net" in the consolidated statement of profit or loss due to its operating nature (note 28). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

(j) Mining concessions (Note 7) -
Mining concessions represent ownership of the right of exploration and exploitation to the Group on mining properties that contains ore reserves acquired. Mining concessions are irrevocable, provided the holder of a mining concession complies with the obligations set forth in the General Mining Law. Such concessions have an indefinite term, subject to payment of an annual concession fee per hectare granted and achievement of minimum annual production for each hectare. Mining concessions are stated at cost and are amortized using a units of production method, based on proven and probable reserves.

If the Group leaves these concessions, the costs associated are written off in the consolidated statements of profit or loss.

Cost includes the fair value attributable to mineral reserves and the portion of mineral resources considered probable of economic extraction at the time of a business combination.

At year-end, the Group evaluates if there is any indicator of impairment. If any indicator exists, the Group estimates the mining concession's recoverable amount.

Mining concessions are presented in the caption of "Property, plant, equipment and development costs" in the consolidated statements of financial position.

(k) Exploration and mine development costs -
Exploration costs –
Exploration costs are expensed as incurred. These costs primarily include materials and fuels used, surveying costs, drilling costs and payments made to contractors.

Exploration and evaluation activity includes:

- Researching and analyzing historical exploration data.
- Gathering exploration data through geophysical studies.
- Exploratory drilling and sampling.
- Determining and examining the volume and grade of the resource.
- Surveying transportation and infrastructure requirements.
- Conducting market and finance studies.

Development costs (Note 7) –
When the Group's Management approves the viability of the conceptual study of a project, the costs incurred to develop such property, including additional costs to delineate the ore body and remove impurities it contains, are capitalized as development costs and included in the "Property, plant, equipment and development cost" caption in the consolidated statements of financial position. These costs are amortized when production begins, on the units-of-production.

The development costs include:

- Metallurgical and engineering studies.
- Drilling and other costs necessary to delineate ore body.
- Removal of the initial clearing related to an ore body.

Development costs necessary to maintain production are expensed as incurred.

(l) Stripping (waste removal) costs -
As part of its mining operations, the Group incurs waste removal costs (stripping costs) during the development and production phases of its mining operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalized as part of the cost of constructing the mine and subsequently amortized over its useful life using the units of production method. The capitalization of development stripping costs ceases when the mine starts production.

Stripping costs incurred during the production phase (production stripping costs) are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realized in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realized in the form of improved access to ore to be mined in the future, the costs are recognized as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

- Future economic benefits are probable.
- The component of the ore body for which access will be improved can be accurately identified.
- The costs associated with the improved access can be reliably measured.

To identify components of mineral deposit, the Group works closely with the operating personnel to analyze the mine plans. Mostly, an ore body can have several components. The mine plans, and therefore, the identification of components, will vary among mines for several reasons.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity. The production stripping cost is presented within “Property, plant, equipment and development cost” caption in the consolidated statements of financial position (note 6).

The production stripping cost is subsequently depreciated using the units of production method over the expected useful life of the portion of the ore body that has been made more accessible by the activity. This production stripping cost is stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

(m) Impairment of non-financial assets (Note 7) -

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of (i) an assets or cash-generating unit’s (CGU) fair value less costs of disposal and (ii) its value in use; and is determined for an individual asset unless the asset does not generate substantially independent cashflows from the other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment of inventories, are recognized in the consolidated statements of profit or loss in expense categories consistent with the function of the impaired asset.

For non-financial assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset or CGU’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of profit or loss.

(n) Provisions (Note 10) -

General -

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provision for closure of mining units -

The Group records a provision for closure of mining units when a legally enforceable obligation arises, which is independent of the full depletion of the mine reserves.

The Group recognizes a provision for closure of mining units once the obligation has been properly measured. The liability is initially recognized at the present value of the estimated costs and is capitalized as part of the carrying amount of the related mining assets (property, plant and equipment). The discounted liability is increased for the change in present value based on discounted rates that reflects current market assessments and the risks specify to the liability. In addition, the capitalized cost is depreciated and/or amortized based on the useful life of the asset. Any gain or loss resulting from the settlement of the obligation is recorded in the current results.

Changes in the estimated timing of closure or changes to the estimated future costs are dealt with prospectively by recognizing an adjustment to the provision for closure and a corresponding adjustment to the related mining asset. Any reduction in the provision for closure and, therefore, any deduction from the mining asset to which it relates, may not exceed the carrying amount of the mining asset. If it does, any excess over the carrying amount is recognized immediately to the consolidated statements of profit or loss.

If the change in estimate results in an increase in the provision for closure and, therefore, an addition to the carrying value of the mining asset, the Group considers whether this is an indication of impairment of the asset, and if so, the Group performs an impairment test. For closed mines, changes to estimated costs are immediately recognized in the consolidated statements of profit or loss.

(o) Treasury shares (Note 12) -

The Group's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as additional capital in equity. The voting rights related to treasury shares are cancelled for the Group and no dividends on such shares are allocated.

(p) Revenue recognition (Note 14) -
Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

Sales of goods (concentrates and metals) -
The Group recognizes revenue from sale of concentrates and metals at the point in time when control of the asset is transferred to the customer. Transfer of control is determined in accordance with the terms of each of the contracts entered with the Group's customers; however, under such contracts, transfer of control generally occurs upon shipment or delivery of the goods, including transportation. The recognized revenue corresponds to an amount that reflects the consideration the Group expects to receive in exchange for those products.

Revenue from sale of concentrates and metals is recorded net of "Commercial deductions". Commercial deductions correspond to adjustments in price for treatment and refining charges and can include certain penalties that, in accordance with the applicable contract, are deducted from the international fine metal spot price, and that are incurred after the time of sale of the applicable concentrate. The Group deems these deductions to be part of the transaction price. The normal credit term is 5 to 90 days after delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations, to which a portion of the transaction price needs to be allocated. The Group considers that the only performance obligation is the delivery of the goods. In determining the transaction price for the sale of concentrates and metals, the Group considers the effect of variable consideration and the existence of significant financing components.

Variable consideration -
If the consideration in the contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group´s sales of concentrates and metals allow for price adjustments based on the market price at the end of the relevant quotation period (QP) stipulated in the contract. These are referred as to provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP can generally range between one and four months.

The Group's sales of concentrates and metals are also subject to slight variations in yield that can occur while such goods are in transit to their destination due to variations in humidity, weight and ore grades. Such variations are recognized directly as part of "Sales of goods" caption within the statements of profit or loss once the Group reaches an agreement with the applicable customer in respect of final amounts sold.

Sales of concentrates and metals at provisional prices include a gain (loss) to be received at the end of QP; this is considered variable consideration. Changes in the price during the quotation period are recognized in the "Sales of goods" caption of the statements of profit or loss as "Fair value of accounts receivables". See note 14.

For provisional pricing arrangements, any future change that occurs over the QP are embedded within the provisional price trade receivables and are, therefore, within the scope of IFRS 9 and not within the scope of IFRS 15. Given the exposure to movement in the commodity price, these provisionally priced trade receivables generally fail the cashflow characteristics test within IFRS 9 and are required to be measured at fair value through profit or loss from initial recognition and until the date of settlement. The subsequent changes in fair value are recognized in the consolidated statements of profit or loss for each period and presented separately from revenue from contracts with customer as part of "fair value of trade receivables". See note 20(b). Changes in fair value over, and until the end of, the QP, are estimated by reference to forward market prices for metals as well as taking into account other relevant fair value considerations set out in IFRS 13, including interest rate and credit risk adjustments.

Sales of services -
Services are recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group uses the output method for measuring progress of the services as the Group has the right to invoice an amount that corresponds directly to the performance completed to date.

Significant financing component -
The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good will be one year or less.

Contract Balances -

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. As of June 30, 2026 and December 31, 2025, the Group has no contract assets.

Trade receivables -

A receivable represents the Group´s right to an amount of consideration that is unconditional.

Contract liabilities -

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If customer pays consideration before the Group transfers the goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. As of June 30, 2026, and December 31, 2025, the Group has no contract liabilities.

Interest income (Note 16)-

For all financial instruments measured at amortized cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statements of profit or loss.

Dividends from financial investments -

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

Rental income -

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in the "Other, net" caption in the consolidated statement of profit or loss due to its operating nature.

(q) Benefits to employees -

Salaries and wages, bonuses and vacations are calculated in accordance with IAS 19 "Employee Benefits" and are calculated in accordance with current Peruvian legislation on an accrual basis.

Workers' profit sharing -
The Group recognize the worker's profit sharing in compliance with the IAS 19 "Benefits from employees". Workers' profit sharing is calculated in accordance with the Peruvian law (Legislative Decree No. 892), and the applicable rate for workers of the energy sector (generation, transmission and energy distribution) is 5%, in the industrial sector is 10%, and in the mining sector is 8% over the taxable net base for current year. According to Peruvian law, the limit in the workers' profit sharing that an employee can receive is equivalent to 18 months of wages, and any excess above such limit has to be transferred to the Regional Government and "National Fund for Employment's Promotion and Training" (FONDOEMPLEO for its acronym in Spanish).

(r) Borrowing costs (Note 16) -
Costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. The Group defines a qualifying asset as one which requires a period greater than 12 months to get it ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

(s) Taxes (Note 18) -
Current income tax -
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax -
Deferred income tax is recognized for each interim period based on the better estimation of the effective annual income tax rate.

Deferred income tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right to compensate current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertain tax positions –
The Group determines whether to consider each uncertain tax position separately or together with one or more other uncertain tax positions and uses the approach that better predicts the resolution of the uncertainty. In Peru, there are only two possibilities to measure uncertain Peruvian tax positions: 100% probability of recovery in the event that the Group has a favorable decision on the matter to be evaluated, or 0% probability of recovery, in the event that the Group does not prevail in the procedures before the tax authority. The Group determines, based on its tax compliance and transfer pricing studies whether or not it is probable that its tax positions (including those for the subsidiaries) would be accepted by the tax authorities.

Peruvian mining royalties and special mining tax – (Note 18)
In accordance with Law No.28258, as amended by Law No. 29788, mining royalties are either payable as the higher of (i) a specified percentage of tax operating profit or (ii) 1% of net revenues. If the mining royalty is calculated as a percentage of tax operating profit, marginal rates ranging from 1% to 12% that increase progressively for companies with higher operating margins will apply.

Mining royalties that are determined as a percentage of operating profits and the special mining tax are accounted for in accordance with IAS 12 - Income Taxes, because they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income- rather than physical quantities produced or as a percentage of revenue-after adjustment for temporary differences. Legal rules and rates used to calculate the amounts payable are those in effect on the date of the consolidated statements of financial position.

Consequently, liabilities resulting from Mining Royalties and Special Mining Tax are under the scope of IAS 12. Both Mining Royalties and Special Mining Tax generate deferred tax assets and liabilities, which are measured using the average rates expected to apply to tax profit in the quarter in which the Group expects the temporary differences will reverse.

Sales tax –
Expenses and assets are recognized net of the amount of sales tax, except:

(i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

(ii) When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.

(t) Fair value measurement (Note 20) -
The Group measures its financial instruments at fair value at the date of the consolidated statements of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the interim consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement. At each reporting date, the Group's management analyzes the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Group’s accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(u) Discontinued operations -

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

All other notes to the consolidated financial statements include amounts for continuing operations, unless otherwise mentioned.

(v) Other non-financial assets -

The “Other non-financial assets” caption includes patents and industrial property, right-of-use assets related to rights of way, software licenses and goodwill (see 2.4(e)). Patents and industrial property and right-of-use assets are amortized over their economic useful lives. Software licenses are amortized using the straight-line method over useful lives of 1 to 10 years.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortized over their useful economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

(w) Recognition of costs and expenses (Notes 15) -
The costs of sales, sales expenses and administration expenses are recognized when accrued. Likewise, the mineral costs of sales are accrued simultaneously with the revenue recognition of the related sale. The other costs and expenses are recognized as they are accrued, independently of the time they are paid, being recorded in the related periods.

(x) Dividends distribution (Note 12) -
The dividends distribution to shareholders are recognized as liabilities in the interim consolidated financial statements in the period in which they are approved by the Company's shareholders.

(y) Earning per basic and diluted share (Note 12) -
Earnings per basic and diluted share have been calculated based on the weighted average of common and investment outstanding shares at the date of the interim consolidated statement of financial position. As June 30, 2026, and 2025, earnings per basic and diluted share are the same as the Group did not have financial instruments with dilutive effect.

(z) Contingencies (Note 11) -
Contingent liabilities are not recognized in the interim consolidated financial statements and are disclosed in the notes to the interim consolidated financial statements unless their occurrence is remote. Contingent assets are not recognized in the interim consolidated financial statements and only are disclosed when their occurrence is considered probable.

3. Cash and cash equivalents

This caption is made up as follows:

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Cash on hand	142	117
Balances with banks (i)	114,355	43,655
Short-term deposits (ii)	644,413	486,067
	758,910	529,839

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

(ii) As of June 30, 2026 and December 31, 2025, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, according to the immediate cash needs of the Group.

In the three-month and six-month periods ended June 30, 2026, time deposits generated interest of US$5,504,000 and US$10,327,000; respectively, which is recognized under the Financial Income caption of the consolidated statement of profit and loss (US$5,431,000 and US$10,509,000 in the three-month and six-month periods ended June 30, 2025; respectively).

4. Trade and other receivables

(a) This caption is made up as follows:

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Trade receivables (b)		
Domestic clients	298,156	401,547
Foreign clients	50,649	85,651
Related entities, note 17(b)	526	406
	349,331	487,604
Allowance for expected credit losses (e)	(22,330)	(22,330)
	327,001	465,274
Other receivables		
Tax claims (c)	584,514	591,096
Value added tax credit	43,539	59,952
Related entities, note 17(b)	119,102	3,026
Other receivables to third parties	18,266	21,665
Loans to third parties	9,133	9,255
Accounts receivable from Howden Hodco Perú (d)	8,417	8,090
Interest receivable	3,744	4,095
Tax deposits	9,811	6,744
Advances to suppliers	8,681	3,654
Restricted bank accounts	1,408	3,136
Refund applications of value added tax	1,018	6,513
Loans to employees	471	359
Other receivables	614	123
	808,718	717,708
Allowance for expected credit losses (e)	(4,102)	(4,104)
	804,616	713,604
Total trade and other receivables	1,131,617	1,178,878
Classification by maturity:		
Current portion	490,026	532,463
Non-current portion	641,591	646,415
Total trade and other receivables	1,131,617	1,178,878
Classification by nature:		
Financial receivables	492,735	514,573
Non-financial receivables	638,882	664,305
Total trade and other receivables	1,131,617	1,178,878
Classification by measurement:		
Trade receivables (not subject to provisional prices)	68,012	81,103
Trade receivables (subject to provisional prices)	258,989	384,171
Other accounts receivables	804,616	713,604
Total trade and other receivables	1,131,617	1,178,878

(b) Trade accounts receivable are denominated in U.S dollars, are neither past due not due nor impaired (except for those included in the allowance for expected credit losses), do not bear interest, and are not subject to specific guarantees.

(c) Corresponds to forced payments of tax debts that are in litigation and that, in the opinion of Management and its legal advisors, a favorable result should be obtained in the judicial and administrative processes that have been initiated, see note 7(c) of the audited annual consolidated financial statements as of December 31, 2025:

Concept	Disbursement Date	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	464,213	470,432
Payment of tax debt in relation to fiscal year 2010	July 2021	68,409	69,326
Payment of tax debt in relation to fiscal year 2009	July 2021	56,832	57,593
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	35,340	35,814
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	21,177	21,461
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,634	5,709
Payment in claim to SUNAT for the tax over net assets (ITAN) for the year 2020	August 2025	4,186	4,242
Payment in claim to SUNAT for the year 2018	August 2023	3,141	3,183
Payment of tax debt in relation to fiscal year 2017	December 2022	2,712	2,749
Payment in claim to SUNAT for the year 2021	November 2025	2,248	2,278
Other minors		6,962	5,794
		670,854	678,581
Liability related to tax claims (c.1)		(101,187)	(102,543)
		569,667	576,038
El Brocal -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,618	6,705
Other minors		1,543	1,565
		8,161	8,270
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,626	2,668
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	897	911
Forced payment of part of the tax debt for fiscal year 2019	December 2023	534	542
		4,057	4,121
Other minor process of subsidiaries		2,629	2,667
		584,514	591,096

(c.1) The pending amount as June 30, 2026 comprises the following:

Years	Disbursements US$(000)	Tax claim liability US$(000)	Tax claims US$(000)
2007	199,312	-	199,312
2008	286,077	-	286,077
2009	93,925	(38,432)	55,493
2010	72,755	(62,755)	10,000
2017	2,712	-	2,712
2018	3,141	-	3,141
2019	744	-	744
2020	1,373	-	1,373
2021	1,246	-	1,246
Buenaventura's forced payments claimed	661,285	(101,187)	560,098
Other claims	9,569	-	9,569
Other Buenaventura's subsidiaries forced payments claimed	14,847	-	14,847
	685,701	(101,187)	584,514

As a result of exchange rate variations, the Group recognized during the three-month periods ended June 30, 2026, a gain from exchange differences of US$13,564,000 and US$6,371,000; respectively (loss from exchange differences of US$12,743,000 and US$32,627,000 in the three-month and six-month periods ended June, 2025), presented under the net exchange difference caption of the interim consolidated statement of profit and loss.

(d) As June 30, 2026, and December 31, 2025, 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 interim consolidated financial statements at a present value of US$8.4 million and US$8.1 million, respectively.

The collection of the remaining balance will be carried out in November 2026.

(e) 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 consolidated statement of financial position.

5. Inventories, net

(a) This caption is made up as follows:

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Finished goods, net	1,078	2,073
Products in process, net	33,341	28,740
Spare parts and supplies, net	51,198	44,855
	85,617	75,668

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

	2026 US$(000)	2025 US$(000)
Beginning balance as January 1,	31,371	30,202
Operating units:		
Finished and in progress goods, note 15 -		
Provision for impairment	4,961	2,066
Reversal for impairment	(1,116)	(4,049)
	3,845	(1,983)
Ending balance as June 30,	35,216	28,219

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in net equity		Amount	
	As of June 30, 2026 %	As of December 31, 2025 %	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,503,846	1,596,018
Compañía Minera Coimolache S.A.	40.10	40.10	149,490	133,282
Tinka Resources Ltd.	12.16	12.16	6,862	5,734
			1,660,198	1,735,034
Investment in joint venture			2,717	2,209
Financial investments			1,165	1,165
			1,664,080	1,738,408

(b) The Group's share of the results of associates and joint venture is presented below:

	For the six-month periods ended June 30,	
	2026	**2025**
	US$(000)	US$(000)
Associates:		
Sociedad Minera Cerro Verde S.A.A.	182,007	103,370
Compañía Minera Coimolache S.A.	36,921	11,985
Tinka Resources Ltd.	1,132	362
	220,060	115,717
Other minors	465	228
	220,525	115,945

(c) Changes in this caption are as follows:

	2026	**2025**
	US$(000)	US$(000)
Beginning balance as of January 1,	1,738,408	1,548,392
Net share of results of associates and joint venture (b)	220,525	115,945
Dividends issued and collected, note 17(a)	(177,385)	(51,854)
Dividends issued and not collected, note 17(a)	(117,507)	-
Other minors	39	50
Ending balance as of June 30,	1,664,080	1,612,533

7. Property, plant, equipment and development costs

(a) This caption is made up as follow:

	Cost	**Accumulated depreciation / amortization**	**Provision for impairment of long–lived assets**	**Net cost**
	US$(000)	US$(000)	US$(000)	US$(000)
As of January 1, 2026	5,094,206	(2,769,045)	(10,729)	2,314,432
Additions (i)	199,971	(89,949)	-	110,022
Estimations (ii)	(7,078)	(32)	-	(7,110)
Disposals	(8,251)	8,251	-	-
Sales	(408)	366	-	(42)
As of June 30, 2026	5,278,440	(2,850,409)	(10,729)	2,417,302
As of January 1, 2025	4,604,470	(2,703,956)	(10,729)	1,889,785
Additions (i)	144,121	(62,184)	-	81,937
Estimations (ii)	38,597	(1,195)	-	37,402
Disposals	(17,988)	14,978	-	(3,010)
Sales	(6,026)	5,404	-	(622)
As of June 30, 2025	4,763,174	(2,746,953)	(10,729)	2,005,492

(i) Mainly relates to development costs, construction in progress at San Gabriel for US$74,152,000 and US$56,365,000, net of advances, respectively. Likewise, it includes US$1,039,000 resulting from the update of the mine closure plan for the Julcani, Tambomayo and San Gabriel units.

(ii) In 2026, it relates to changes in the closure plant for the Colquijirca mining unit owned by El Brocal. In 2025, it includes the addition resulting from the update of the mine closure plan for the Julcani, Orcopampa and Uchucchacua mining units, amounting to US$36,954,000.

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

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026 US$(000)	**2025** US$(000)	**2026** US$(000)	**2025** US$(000)
Cost of sales of goods	28,149	30,867	58,005	56,494
Unabsorbed cost due to production stoppage	-	-	3	2
Cost of sales of services	4,397	797	5,167	1,937
Administrative expenses	427	410	827	825
Property, plant and equipment	14,680	1,516	25,902	2,838
Exploration in non-operating areas	11	9	21	18
Selling expenses	4	23	8	46
Other, net	1	13	16	24
	47,669	33,635	89,949	62,184

Depreciation for the three-month and six-month periods ended June 30, 2026 increased mainly due to the reduction in the mine life of certain mining units as a result of the update of the period's reserves and resources report, and the capitalization of assets at San Gabriel.

8. Trade and other payables

This caption is made up as follows:

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Trade payables		
Domestic suppliers	273,701	362,741
Related entities, note 17(b)	282	271
	273,983	363,012
Other payables		
Remuneration and similar benefits payable	73,027	70,025
Royalties payable to the Peruvian State	26,269	16,739
Interest payable	17,536	18,822
Taxes payable	17,182	15,767
Dividends payable	838	438
Related entities, note 17(b)	275	342
Other liabilities	1,573	5,193
	136,700	127,326
Total trade and other payables	410,683	490,338
Classification by maturity:		
Current portion	387,641	457,441
Non-current portion	23,042	32,897
Total trade and other payables	410,683	490,338
Classification by nature:		
Financial payables	367,232	457,832
Non-financial payables	43,451	32,506
Total trade and other payables	410,683	490,338

9. Financial obligations

(a) This caption is made up as follow:

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Compañía de Minas Buenaventura S.A.A.		
Bonds **-**		
Senior Notes at 6.80% due 2032 (b)	636,759	635,880
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú – Finance lease (c)	49,054	66,375
Lease liabilities **-**		
Finance lease	6,544	7,412
Total financial obligations	692,357	709,667
Classification by maturity:		
Current portion	9,572	8,929
Non-current portion	682,785	700,738
Total financial obligations	692,357	709,667

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

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

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

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

(c) On June 30, 2026, Empresa de Generación Huanza S.A. made a principal repayment of US$13,000,000 on the finance lease it maintained with Banco de Crédito del Perú. Subsequently, it entered into an amendment to such agreement, whereby the outstanding balance, originally due in May 2027, was refinanced. The terms of the agreement are as follows:

- Principal amount: US$50,000,000
- Interest rate: 5.77% per year
- Term: 60 months, maturing in June 2031
- Repayment schedule: 20 quarterly installments of US$2,500,000.

As part of the commitments assumed in connection with the debt of the subsidiary Huanza, this subsidiary is required to comply with the following financial ratios:

Debt Service Coverage Ratio greater than 1.2.
Debt Ratio lower than 2.20.

Compliance with the financial indicators described above is monitored by the Group's Management. As of June 30, 2026 and December 31, 2025, the Group complied with the ratios described above.

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

	2026 US$(000)	**2025** US$(000)
Beginning balance as of January 1	709,667	626,782
Bonds -		
Accrual of issuance costs of the Senior notes with due date in 2032, note 9(b)	-	650,000
Bonds payment of the Senior notes with due date in 2026	-	(401,392)
Bonds issuance of the Senior notes with due date in 2032	-	(15,657)
Debt issuance costs, note 16	-	2,652
Disposal of issuances costs, note 16	879	1,111
Financial lease -		
Payments	(16,375)	(3,375)
Issuance costs	(946)	-
Lease liabilities -		
Change of estimates	(570)	757
Financial update	155	287
Payments	(453)	(935)
Ending balance as of June 30	692,357	860,230

(e) The Group maintains credit facilities of US$200 million with financial institutions, which are subject to compliance with financial ratios that will become effective if the Group draws on these credit facilities. As of June 30, 2026, the Group has not made any drawdowns under these facilities.

10. Provisions

The detail of the caption is presented below:

	As of January 01, 2026 US$(000)	Changes in estimates US$(000)		Accretion expense US$(000)	Disbursements US$(000)	As of June 30, 2026 US$(000)
Closure of mining units and projects	387,132	(4,199)	(i)	5,284	(4,976)	383,241
Environmental liabilities	21,264	-		450	(846)	20,868
Environmental contingencies	9,931	687		-	(908)	9,710
Safety contingencies	5,033	(803)		-	(202)	4,028
Labor contingencies	4,705	900		-	(11)	5,594
Tax contingencies	2,913	69		-	-	2,982
Obligations with communities	178	466		-	-	644
Other provisions	1,447	162		-	-	1,609
	432,603	(2,718)		5,734	(6,943)	428,676
Classification by maturity:						
Current portion	62,075					56,047
Non-current portion	370,528					372,629
	432,603					428,676

(i) Corresponds to the update of the mining closure plan, which resulted in increases for the Company (US$1.1 million), projects closures (US$1.1 million) and discontinued operations (US$1.5 million), partially offset by a decrease in the mine closure budget of the subsidiary El Brocal; see note 7(a)(i).

11. Commitments and contingencies

Included in note 31 of annual consolidated financial statements is a disclosure of the material contingencies outstanding as of December 31, 2025. As of June 30, 2026, 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 June 30, 2026 and December 31, 2025:

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

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of June 30, 2026 and December 31, 2025:

	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)
	271,677	2,717	791

(c) Dividends -

By means of Mandatory Annual Shareholders' Meeting held on March 30, 2026, a distribution of dividends was approved for US$0.9904 per share, equivalent to US$272,988,000 (US$251,564,000 net of treasury shares). These dividends were paid in May 2026.

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.

On March 23, 2026, the subsidiary Brocal, through its Annual Mandatory Shareholders' Meeting, approved the distribution of dividends of US$0.3413 per share, equivalent to US$55,460,000, charged against the results for the period ended December 31, 2025. These dividends are attributable to Inversiones Colquijirca S.A., Compañía de Minas Buenaventura S.A.A., and other minority shareholders in the approximate amounts of US$31,006,000, US$1,695,000 and US$22,760,000; respectively. These dividends were paid on April 30, 2026.

On March 25, 2025, the subsidiary Brocal, through its Annual Mandatory Shareholders' Meeting, approved the distribution of dividends of US$0.0991 per share, equivalent to US$16,104,000, charged against the results for the period ended December 31, 2024. These dividends are attributable to Inversiones Colquijirca S.A., Compañía de Minas Buenaventura S.A.A. and other minority shareholders in the amounts of approximately US$9,003,000, US$492,000 and US$6,609,000; respectively.

On April 25, 2025, the Board of Directors of subsidiary El Brocal approved the distribution of interim dividends of US$0.0198 per share, equivalent to US$3,217,000, charged against the partial results for the period ended March 31, 2025. These dividends were paid in full on May 30, 2025 and were attributable to Inversiones Colquijirca S.A., Compañía de Minas Buenaventura S.A.A., and other non-controlling shareholders in the approximate amounts of US$1,799,000, US$98,000, and US$1,320,000, respectively.

During the six-month periods ended June 30, 2026 and 2025, dividends issued attributable to non-controlling interests amounted to approximately US$22,760,000 and US$7,849,000, respectively.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month and six-month periods ended June 30, 2026 and 2025 by the weighted average number of shares outstanding during that period. The calculation of the net profit per share is presented below:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026	**2025**	**2026**	**2025**
Net profit for the period (numerator) - US$	260,625,000	98,181,000	557,028,000	245,159,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Net profit per basic share and diluted - US$	1.03	0.39	2.19	0.97

Furthermore, the calculation of net profit per share attributable to continuing operations:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026	**2025**	**2026**	**2025**
Net profit attributable to continuing operations (numerator) - US$	237,357,000	91,304,000	513,992,000	231,391,000
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$	0.93	0.36	2.02	0.91

13. Subsidiaries with material non-controlling interest

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

	Country of incorporation and operation	As of June 30, 2026	As of December 31, 2025
		%	%
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.		226,035	205,750
Apu Coropuna S.R.L.		(184)	(175)
		225,851	205,575

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026	2025	2026	2025
	US$(000)	US$(000)	US$(000)	US$(000)
Profit (loss) allocated to material non-controlling interest:				
Sociedad Minera El Brocal S.A.A.	23,272	6,943	43,045	13,835
Apu Coropuna S.R.L.	(4)	(66)	(9)	(67)
	23,268	6,877	43,036	13,768

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

Statements of financial position as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026		As of December 31, 2025	
	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	374,089	136	334,077	204
Non-current assets	481,506	2	484,761	1
Current liabilities	(152,789)	(10)	(154,503)	(47)
Non-current liabilities	(140,731)	(740)	(151,707)	(740)
Equity	562,075	(612)	512,628	(582)
Attributable to:				
Shareholders of the Group	336,040	(428)	306,878	(407)
Non-controlling interests	226,035	(184)	205,750	(175)
	562,075	(612)	512,628	(582)

Statements of profit or loss for the three-month and six-month periods ended June 30, 2026 and 2025:

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.
	US$(000)	US$(000)
2026 -		
Revenues	348,919	-
Net profit (loss)	104,907	(30)
Attributable to non-controlling interests	43,045	(9)
2025 -		
Revenues	223,714	-
Net profit (loss)	35,872	(225)
Attributable to non-controlling interests	13,835	(67)

Statements of cash flow for the three-month and six-month periods ended June 30, 2026 and 2025:

	Sociedad Minera El Brocal S.A.A.	Apu Coropuna S.R.L.
	US$(000)	US$(000)
2026 -		
Operating activities	109,925	(68)
Investing activities	(32,675)	-
Financing activities	(55,894)	-
	21,356	(68)
2025 -		
Operating activities	31,153	(188)
Investing activities	(12,890)	-
Financing activities	(19,828)	165
	(1,565)	(23)

14. Sales of goods

The table below presents the sales of goods for the three-month and six-month periods ending June 30, 2026 and 2025

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026 US$(000)	**2025** US$(000)	**2026** US$(000)	**2025** US$(000)
Ventas by metal:				
Silver	304,788	118,552	660,490	232,651
Cooper	205,259	161,177	373,295	267,102
Gold	119,655	80,036	244,230	157,755
Zinc	20,962	16,513	39,331	29,995
Lead	6,414	8,056	13,941	14,624
Manganese sulfate	(37)	80	37	107
Antimony	115	1,096	3,060	2,974
	657,156	385,510	1,334,384	705,208
Commercial deduction	(38,019)	(27,024)	(70,242)	(55,889)
Total revenue from contracts with customers	619,137	358,486	1,264,142	649,319
Fair value of accounts receivables	(2,998)	5,486	(97,534)	14,329
Adjustments to prior period liquidations	(89,717)	3,373	(17,790)	7,697
Sale of goods	526,422	367,345	1,148,818	671,345

For the three-month and six-month periods ended June 30, 2026, the four customers with sales of more than 10 percent of total sales represented 91 percent and 86 percent from the total sales of the Group; respectively. During the three-month and six-month periods ended June 30, 2025, the four customers with sales of more than 10 percent of the total sales, represented 73 percent and 57 percent from the total sales of the Group; respectively.

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

The table below presents the caption composition for the three-month and six-month periods ending June 30, 2026 and 2025:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026 US$(000)	**2025** US$(000)	**2026** US$(000)	**2025** US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	29,594	18,506	24,182	18,523
Cost of production				
Services provided by third parties	66,137	63,140	126,731	118,465
Consumption of materials and supplies	36,333	28,536	71,396	56,254
Direct labor	39,306	30,692	84,002	58,384
Short-term and low-value lease	16,767	13,874	30,868	26,341
Electricity and water	4,874	5,002	10,310	10,046
Maintenance and repair	9,668	6,018	17,399	10,584
Insurance	3,787	5,066	7,823	10,426
Transport	2,312	2,079	4,335	4,006
Other cost of production	1,548	3,216	6,014	7,945
Provision for impairment of finished goods and product in progress, note 5(b)	3,479	(14)	3,845	(1,983)
Total cost of production of the period	213,805	176,115	386,905	318,991
Final balance of products in process and finished goods, net of depreciation and amortization	(31,654)	(20,462)	(31,654)	(20,462)
Concentrates purchases (i)	30,497	43,253	63,504	43,253
Cost of sales of goods, without considering depreciation and amortization	212,648	198,906	418,755	341,782

(i) For the six-month period ended June 30, 2026, the subsidiary Buenaventura Trading S.A.S sold 4,383 MT of copper concentrate and 42,081 Oz of silver, acquired from third parties (4,295 MT of copper concentrate and 39,451 Oz of silver for the six-month period ended June 30, 2025); the cost associated with these sales is presented under this item.

16. Finance costs and finance income

The table below presents the caption composition for the three-month and six-month periods ending June 30, 2026 and 2025:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026 US$(000)	**2025** US$(000)	**2026** US$(000)	**2025** US$(000)
Finance income				
Interest on time deposits	5,504	5,431	10,327	10,509
Interest on tax claims	-	5,072	-	5,631
Changes in the fair value of the contingent consideration liability	-	(4,358)	-	-
Financial update of other accounts receivable	150	173	314	324
Other finance revenues	143	50	251	104
Total finance income	5,797	6,368	10,892	16,568
Finance costs				
Interest related to the issuance of Senior Notes maturing in 2032 and 2026	10,930	13,210	21,342	23,651
Unwinding the discount of mine unit closure liability	2,676	2,647	5,221	4,949
Changes in the fair value of the liability for contingent consideration	1,902	1,811	2,674	1,811
Interest from lease liabilities	260	881	1,608	1,775
Accrual of issuance costs related to Senior Notes, note 9(d)	447	552	879	1,111
Unwinding the discount of leases liabilities	147	187	302	335
Unwinding the discount of environmental liability provision	216	98	450	201
Derecognition of issuance costs related to Senior Notes, note 9(d)	-	-	-	2,652
Other financial costs	1,208	1,277	3,057	2,917
Total finance costs	17,786	20,663	35,533	39,402

17. Related entities transactions

(a) The table below presents main transactions made by the Group with its related parties the three-month and six-month periods ending June 30, 2026 and 2025:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026	**2025**	**2026**	**2025**
	US$(000)	US$(000)	US$(000)	US$(000)
Sales of:				
Energy	889	818	1,827	1,637
Supplies	149	63	204	151
Purchases of:				
Supplies	21	118	44	221
Services rendered to:				
Administrative and Management services	962	886	1,938	1,794
Operation and maintenance services related to energy transmission	88	84	178	173
Dividends declared and collected from:				
Sociedad Minera Cerro Verde S.A.A.	58,752	48,961	156,672	48,961
Compañía Minera Coimolache S.A.	9,392	2,649	20,713	2,893
Dividends received and not collected from:				
Sociedad Minera Cerro Verde S.A.A.	117,507	-	117,507	-
Dividends received and collected from:				
Ferrocarril Centro Andino S.A.	-	-	1,000	1,050
***Joint Venture* -** **Interest received from:**				
Consorcio Transportadora Callao S.A.	20	46	43	71

(b) 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 June 30, 2026	As of December 31, 2025
	US$(000)	US$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	526	406
	526	406
Other receivables, note 4(a)		
Transportadora Callao S.A. (c)	1,587	1,853
Sociedad Minera Cerro Verde S.A.A. (d)	117,507	-
Compañía Minera Coimolache S.A.	8	1,173
	119,102	3,026
	119,628	3,432
Trade payables, note 8		
Compañía Minera Coimolache S.A.	282	271
Other payables, note 8		
Others	275	342
	557	613

(c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements performed in the years 2011 and 2013 made by the subsidiary El Brocal. This account receivable bears interest at a fixed annual rate of 5.82%.

(d) Other accounts receivable from Sociedad Minera Cerro Verde S.A.A. correspond to declared dividends that will be collected in July 2026.

(e) Key officers -
As of June 30, 2026 and December 31, 2025, no loans employees nor to directors and key personnel were granted.

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

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

	As of June 30, 2026 US$(000)	As of December 31, 2025 US$(000)
Accounts payable:		
Bonus to officers	7,555	9,868
Directors' compensations	2,556	4,433
Salaries	1,728	1,223
	11,839	15,524

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026 US$(000)	2025 US$(000)	2026 US$(000)	2025 US$(000)
Disbursements:				
Salaries	8,594	5,918	18,871	9,699
Directors' compensations	205	2,393	4,433	4,133
	8,799	8,311	23,304	13,832
Expenses:				
Salaries	8,595	5,923	18,908	9,775
Directors' compensations	1,017	1,630	2,002	2,066
	9,612	7,553	20,910	11,841

18. Income taxes

(a) The following is the composition of the provision for income taxes shown in the Interim consolidated statement of income for the three-month and six-month periods ended June 30, 2026 and 2025:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026 US$(000)	2025 US$(000)	2026 US$(000)	2025 US$(000)
Income tax				
Current	(36,318)	(15,334)	(107,230)	(23,697)
Deferred	(12,480)	(23,903)	(14,862)	(27,225)
	(48,798)	(39,237)	(122,092)	(50,922)
Mining Royalties and Special Mining Tax				
Current	(26,124)	(5,009)	(56,660)	(9,244)
	(26,124)	(5,009)	(56,660)	(9,244)
Total income tax	(74,922)	(44,246)	(178,752)	(60,166)

(b) During the three-month and six-month periods ended June 30, 2026 and 2025, the effective income tax rates were 22.17% and 24.29%, respectively, while during the three-month and six-month periods ended June 30, 2025, the effective income tax rates were 30.42% and 19.71%, respectively.

The variation for the three-month and six-month periods ended June 30, 2026 and 2025 due to the following: i) projections of the projected exchange rate from December 31, 2026 and 2025; ii) changes in projections of results before taxes from one period to another.

19. Disclosure of information on segments

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

- Production and sale of minerals (operation units).
- Construction, development, and exploration activities.
- Energy generation and transmission services.
- Holding of investment in shares.
- Industrial activities.
- Purchase and sale of minerals (Trading)

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

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Construction, development, and exploration mining projects	Energy generation and transmission	Trading	Holding of investment in shares	Industrial (Operation)	Corporate	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A	Equity accounted investees: Compañía Minera Coimolache S.A.	Equity accounted investees: Tinka Resources Ltd.	Total operating segments	Adjustments and eliminations	Total
For the six-month period ended June 30, 2026	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)
Profits or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	348,918	62,856	133,384	48,959	436,597	32,791	14,345	-	66,449	-	37,084	-	2,867,618	212,267	-	4,261,268	(3,112,450)	1,148,818
Sales of services	-	-	-	-	-	-	-	18,475	-	117	1,567	-	-	-	-	20,159	(15,425)	4,734
Total operating income	348,918	62,856	133,384	48,959	436,597	32,791	14,345	18,475	66,449	117	38,651	-	2,867,618	212,267	-	4,281,427	(3,127,875)	1,153,552
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(140,850)	(32,648)	(42,438)	(21,589)	(81,553)	(18,625)	(16,044)	-	(63,504)	-	(36,040)	-	(1,098,193)	(62,792)	-	(1,614,276)	1,195,521	(418,755)
Unabsorbed cost due to production stoppage	(1,378)	-	-	-	-	-	-	-	-	-	(2,646)	-	-	-	-	(4,024)	668	(3,356)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(7,907)	-	-	(930)	-	-	-	-	(8,837)	6,934	(1,903)
Depreciation and amortization	(27,915)	(9,931)	(3,539)	(5,223)	(15,139)	(2,435)	(32)	(3,731)	-	-	(1,142)	-	(306,951)	(9,748)	-	(385,786)	322,611	(63,175)
Exploration in operating units	(6,716)	(4,138)	(4,696)	(5,053)	(11,670)	-	(2,078)	-	-	-	-	-	-	(2,790)	-	(37,141)	2,930	(34,211)
Mining royalties	-	-	(11,035)	-	-	-	-	-	-	-	-	-	-	-	-	(11,035)	(1)	(11,036)
Total costs of sales	(176,859)	(46,717)	(61,708)	(31,865)	(108,362)	(21,060)	(18,154)	(11,638)	(63,504)	-	(40,758)	-	(1,405,144)	(75,330)	-	(2,061,099)	1,528,663	(532,436)
Gross profit (loss)	172,059	16,139	71,676	17,094	328,235	11,731	(3,809)	6,837	2,945	117	(2,107)	-	1,462,474	136,937	-	2,220,328	(1,599,212)	621,116
Operating income (expenses), net																		
Administrative expenses	(5,498)	(1,867)	(5,390)	(1,565)	(12,905)	(957)	(1,683)	(1,185)	(14)	(216)	(512)	(11,961)	-	(2,732)	(551)	(47,036)	3,284	(43,752)
Selling expenses	(4,235)	(640)	(498)	(1,321)	(7,218)	(81)	(27)	(293)	-	-	(697)	-	-	(999)	-	(16,009)	1,000	(15,009)
Exploration in non-operating areas	(4,641)	(13)	-	-	(126)	(816)	(1,604)	-	-	-	-	(4,450)	-	-	-	(11,650)	-	(11,650)
Reversal (provision) of contingencies	708	(248)	278	(883)	(317)	12	(28)	133	-	-	-	(106)	-	(242)	-	(693)	241	(452)
Other, net	316	23	(808)	52	(515)	337	273	145	-	116	77	2,002	-	1,399	(4)	3,413	(2,216)	1,197
Total operating income (expenses)	(13,350)	(2,745)	(6,418)	(3,717)	(21,081)	(1,505)	(3,069)	(1,200)	(14)	(100)	(1,132)	(14,515)	-	(2,574)	(555)	(71,975)	2,309	(69,666)
Operating profit (loss)	158,709	13,394	65,258	13,377	307,154	10,226	(6,878)	5,637	2,931	17	(3,239)	(14,515)	1,462,474	134,363	(555)	2,148,353	(1,596,903)	551,450
Share in the results of associates and joint venture	464	-	-	-	-	-	-	3,058	-	60,287	-	291,108	-	-	-	354,917	(134,392)	220,525
Foreign currency exchange difference	(182)	(191)	(240)	(357)	(335)	55	(533)	-	(2)	(10)	(53)	(6,591)	(28,994)	348	(15)	(37,100)	28,661	(8,439)
Finance income	3,028	3	5	5	20	379	69	641	196	299	79	6,166	36,307	5,700	68	52,965	(42,073)	10,892
Finance costs	(2,787)	(245)	(551)	(409)	(288)	(769)	(1,687)	(1,616)	(9)	(5)	(6)	(27,159)	-	(1,768)	-	(37,299)	1,766	(35,533)
Profit (loss) before income tax	159,232	12,961	64,472	12,616	306,551	9,891	(9,029)	7,720	3,116	60,588	(3,219)	249,009	1,469,787	138,643	(502)	2,481,836	(1,742,941)	738,895
Current income tax	(64,281)	(3,853)	(9,310)	(2,979)	(26,081)	(2,339)	(946)	(984)	(90)	(255)	-	(52,772)	(579,530)	(50,253)	-	(793,673)	629,783	(163,890)
Deferred income tax	9,954	-	-	-	-	(304)	-	(896)	-	-	771	(24,388)	37,407	3,280	-	25,824	(40,686)	(14,862)
	(54,327)	(3,853)	(9,310)	(2,979)	(26,081)	(2,643)	(946)	(1,880)	(90)	(255)	771	(77,160)	(542,123)	(46,973)	-	(767,849)	589,097	(178,752)
Profit (loss) from continuing operations	104,905	9,108	55,162	9,637	280,470	7,248	(9,975)	5,840	3,026	60,333	(2,448)	171,849	927,664	91,670	(502)	1,713,987	(1,153,844)	560,143
Loss from discontinued operations, net of taxes																		(3,115)
Net profit for the period																		557,028
Other information of segments:																		
Total assets	855,296	63,647	49,016	38,889	331,599	88,061	1,559,812	370,937	36,026	333,498	66,158	3,666,213	9,224,620	573,396	65,268	17,322,436	(11,101,944)	6,220,492
Total liabilities	286,854	36,373	71,904	56,095	82,472	77,039	157,879	83,034	29,842	548	14,129	754,007	1,623,615	198,011	414	3,472,216	(1,801,893)	1,670,323
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	1,664,080	-	-	-	1,664,080	-	1,664,080
Additions of property, plant and equipment	32,711	(40)	1,276	2,021	20,398	2,803	138,700	4	-	-	2,137	(39)	839,221	12,208	-	1,051,400	(851,429)	199,971

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Construction, development and exploration mining projects	Energy generation and transmission	Trading	Holding of investment in shares	Industrial (Operation)	Corporate	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A	Equity accounted investees: Compañía Minera Coimolache S.A.	Equity accounted investees: Tinka Resources Ltd.	Total operating segments	Adjustments and eliminations	Total
For the three-month period ended June 30, 2026	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)
Profit or loss:																		
Continuing operations																		
Operating income																		
Sales of goods	181,273	26,692	60,366	10,693	186,302	13,125	14,345	-	32,405	-	14,036	-	1,506,155	110,773	-	2,156,165	(1,629,743)	526,422
Sales of services	-	-	-	-	-	-	-	9,230	-	59	974	-	-	-	-	10,263	(7,693)	2,570
Total operating income	181,273	26,692	60,366	10,693	186,302	13,125	14,345	9,230	32,405	59	15,010	-	1,506,155	110,773	-	2,166,428	(1,637,436)	528,992
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(72,731)	(16,071)	(21,133)	(9,606)	(40,016)	(9,231)	(16,060)	-	(30,497)	-	(12,168)	-	(564,169)	(36,332)	-	(828,014)	615,366	(212,648)
Unabsorbed cost due to production stoppage	(452)	-	-	-	-	-	-	-	-	-	(1,268)	-	-	-	-	(1,720)	(710)	(2,430)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,285)	-	-	(542)	-	-	-	-	(4,827)	3,728	(1,099)
Depreciation and amortization	(15,611)	(4,849)	(1,662)	(2,286)	(8,550)	(1,127)	(16)	(1,865)	-	-	(401)	-	(156,515)	(5,759)	-	(198,641)	165,025	(33,616)
Exploration in operating units	(3,696)	(1,981)	(2,624)	(2,558)	(6,644)	-	(2,078)	-	-	-	-	-	-	(1,219)	-	(20,800)	1,303	(19,497)
Mining royalties	-	-	(5,061)	-	-	-	-	-	-	-	-	-	-	-	-	(5,061)	(1)	(5,062)
Total costs of sales	(92,490)	(22,901)	(30,480)	(14,450)	(55,210)	(10,358)	(18,154)	(6,150)	(30,497)	-	(14,379)	-	(720,684)	(43,310)	-	(1,059,063)	784,711	(274,352)
Gross profit (loss)	88,783	3,791	29,886	(3,757)	131,092	2,767	(3,809)	3,080	1,908	59	631	-	785,471	67,463	-	1,107,365	(852,725)	254,640
Operating income (expenses), net																		
Administrative expenses	(2,662)	(943)	(3,400)	(597)	(6,569)	(438)	(1,163)	(525)	(6)	(95)	(249)	(3,447)	-	(1,316)	-	(21,410)	1,316	(20,094)
Selling expenses	(2,156)	(243)	(235)	(689)	(3,965)	(36)	(27)	(141)	-	-	(87)	-	-	(530)	-	(8,109)	532	(7,577)
Exploration in non-operating areas	(2,784)	(13)	-	-	(84)	(439)	(715)	-	-	-	-	(2,440)	-	-	-	(6,475)	(1)	(6,476)
Reversal (provision) of contingencies	785	(241)	788	(585)	(335)	-	(28)	(83)	-	-	-	17	-	(242)	-	76	242	318
Other, net	88	6	(765)	(1)	(223)	(67)	492	30	-	58	5	847	-	(141)	-	329	1,022	1,351
Total operating income (expenses)	(6,729)	(1,434)	(3,612)	(1,872)	(11,176)	(980)	(1,441)	(719)	(6)	(37)	(331)	(5,023)	-	(2,229)	-	(35,589)	3,111	(32,478)
Operating profit (loss)	82,054	2,357	26,274	(5,629)	119,916	1,787	(5,250)	2,361	1,902	22	300	(5,023)	785,471	65,234	-	1,071,776	(849,614)	222,162
Share in the results of associates and joint venture	(25)	-	-	-	-	-	-	976	-	31,627	-	152,841	-	-	-	185,419	(69,224)	116,195
Finance income	1,543	1	3	3	8	211	45	320	46	247	41	3,326	6,952	2,866	-	15,612	(9,815)	5,797
Finance costs	(1,241)	(123)	(279)	(205)	(152)	(426)	(750)	(802)	(3)	(5)	(3)	(13,794)	-	(895)	-	(18,678)	892	(17,786)
Foreign currency exchange difference	(377)	(204)	(431)	(475)	(291)	(75)	34	126	(3)	16	(40)	13,223	6,008	299	-	17,810	(6,304)	11,506
Profit (loss) before income tax	81,954	2,031	25,567	(6,306)	119,481	1,497	(5,921)	2,981	1,942	31,907	298	150,573	798,431	67,504	-	1,271,939	(934,065)	337,874
Current income tax	(26,114)	(1,749)	(4,728)	(694)	(11,473)	(534)	(946)	(414)	(79)	(111)	-	(15,600)	(309,592)	(22,847)	-	(394,881)	332,439	(62,442)
Deferred income tax	(2,199)	-	-	-	-	889	-	(679)	-	-	(157)	(10,334)	12,648	165	-	333	(12,813)	(12,480)
	(28,313)	(1,749)	(4,728)	(694)	(11,473)	355	(946)	(1,093)	(79)	(111)	(157)	(25,934)	(296,944)	(22,682)	-	(394,548)	319,626	(74,922)
Profit (loss) from continuing operations	53,641	282	20,839	(7,000)	108,008	1,852	(6,867)	1,888	1,863	31,796	141	124,639	501,487	44,822	-	877,391	(614,439)	262,952
Loss from discontinued operations, net of taxes																		(2,327)
Net profit for the period																		260,625

	Colquijirca (Operation)	Uchucchacua /Yumpaq (Operation)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Exploration and development	Energy generation and transmission	Holding	Industrial	Corporate	Trading	Equity accounted investees			Total operating segments	Adjustments and eliminations	Total
													Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.			
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
For the six-month period ended June 30, 2025																		
Profit or loss:																		
Continuing Operations																		
Operation income:																		
Sale of goods	223,713	222,246	30,181	26,558	32,359	85,852	-	-	-	32,127	-	44,635	2,116,719	83,316	-	2,897,706	(2,226,361)	671,345
Sale of services	-	-	-	-	-	-	-	19,650	116	7,140	-	-	-	-	-	26,906	(21,045)	5,861
Royalties income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	223,713	222,246	30,181	26,558	32,359	85,852	-	19,650	116	39,267	-	44,635	2,116,719	83,316	-	2,924,612	(2,247,406)	677,206
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(120,968)	(77,398)	(28,156)	(16,136)	(19,087)	(40,022)	32	-	-	(29,020)	-	(43,252)	(1,011,007)	(34,805)	-	(1,419,819)	1,078,037	(341,782)
Unabsorbed cost due to production stoppage	(1,945)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,945)	-	(1,945)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(8,845)	-	(5,226)	-	-	-	-	-	(14,071)	11,623	(2,448)
Depreciation and amortization	(22,753)	(8,113)	(12,098)	(1,001)	(6,032)	(4,444)	(32)	(3,724)	-	(1,444)	-	-	(322,336)	(5,720)	-	(387,697)	332,280	(55,417)
Exploration in operating units	(6,063)	(8,067)	(2,407)	(12)	(4,509)	(2,688)	-	-	-	-		-	-	(1,933)	-	(25,679)	1,966	(23,713)
Mining royalties	(999)	(432)	(58)	(67)	(63)	(7,245)	-	-	-	-	-	-	-	-	-	(8,864)	65	(8,799)
Total costs of sales	(152,728)	(94,010)	(42,719)	(17,216)	(29,691)	(54,399)	-	(12,569)	-	(35,690)	-	(43,252)	(1,333,343)	(42,458)	-	(1,858,075)	1,423,971	(434,104)
Gross profit (loss)	70,985	128,236	(12,538)	9,342	2,668	31,453	-	7,081	116	3,577	-	1,383	783,376	40,858	-	1,066,537	(823,435)	243,102
Operating income (expenses)																		
Administrative expenses	(4,272)	(10,472)	(1,385)	(754)	(1,511)	(3,712)	(716)	(1,167)	(340)	(435)	(8,808)	(12)	-	(1,751)	(7,257)	(42,592)	9,008	(33,584)
Selling expenses	(4,756)	(5,111)	(249)	(55)	(632)	(325)		(330)	-	(390)	-	-	-	(440)	-	(12,288)	440	(11,848)
Exploration in non-operating areas	(5,469)	(199)	(372)	(843)	-	-	(440)	-	-	-	(3,256)	-	-	-	-	(10,579)	12	(10,567)
Reversal (provision) of contingencies	(214)	251	(7)	(106)	(379)	357	(120)	13	-	-	528	-	-	(670)	-	(347)	670	323
Other, net	(2,847)	(3,023)	(168)	54	(61)	425	(844)	88	116	213	2,829	-	-	514	-	(2,704)	(2,979)	(5,683)
Total operating income (expenses)	(17,558)	(18,554)	(2,181)	(1,704)	(2,583)	(3,255)	(2,120)	(1,396)	(224)	(612)	(8,707)	(12)	-	(2,347)	(7,257)	(68,510)	7,151	(61,359)
Operating profit (loss)	53,427	109,682	(14,719)	7,638	85	28,198	(2,120)	5,685	(108)	2,965	(8,707)	1,371	783,376	38,511	(7,257)	998,027	(816,284)	181,743
Share in the results of associates and joint venture	228	-	-	-	-	-	-	3,428	20,765	-	148,013	-	-	-	-	172,434	(56,489)	115,945
Finance income	1,983	13	3	210	2	4	3	695	382	138	13,129	7	14,165	4,024	-	34,758	(18,190)	16,568
Finance costs	(2,300)	(401)	(246)	(1,141)	(390)	(648)	(219)	(1,783)	(3)	(5)	(32,267)	-	-	(1,589)	-	(40,992)	1,590	(39,402)
Foreign currency exchange difference	(321)	(1,732)	(297)	535	(497)	(580)	635	270	(866)	367	36,424	-	33,422	1,807	-	69,167	(35,231)	33,936
Profit (loss) before income tax	53,017	107,562	(15,259)	7,242	(800)	26,974	(1,701)	8,295	20,170	3,465	156,592	1,378	830,963	42,753	(7,257)	1,233,394	(924,604)	308,790
Current income tax	(11,987)	(3,633)	(500)	(893)	(538)	(1,487)	-	(1,465)	-	-	(12,427)	(12)	(291,084)	(9,563)	-	(333,589)	300,648	(32,941)
Deferred income tax	(5,158)	-	-	(1,685)	-	-	-	(22)	-	(877)	(19,483)	-	(12,748)	(3,547)	-	(43,520)	16,295	(27,225)
	(17,145)	(3,633)	(500)	(2,578)	(538)	(1,487)	-	(1,487)	-	(877)	(31,910)	(12)	(303,832)	(13,110)	-	(377,109)	316,943	(60,166)
Profit (loss) from continuing operations	35,872	103,929	(15,759)	4,664	(1,338)	25,487	(1,701)	6,808	20,170	2,588	124,682	1,366	527,131	29,643	(7,257)	856,285	(607,661)	248,624
Loss from discontinued operations, net of taxes																		(3,465)
Net profit for the period																		245,159
Total assets	929,200	276,026	92,011	60,272	51,114	44,780	1,154,872	377,934	23,765	81,386	3,368,184	44,642	8,345,604	393,280	52,097	15,295,167	(9,893,915)	5,401,252
Total liabilities	250,723	76,794	37,590	73,745	58,156	71,712	89,007	106,542	160	13,845	1,165,761	43,276	1,511,341	116,402	323	3,615,377	(1,936,971)	1,678,406
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	1,612,533	-	-	-	-	1,612,533	-	1,612,533
Additions of property, plant and equipment	14,533	11,886	356	1,569	24,336	14,496	113,754	8	-	440	1,340	-	-	-	-	182,718	-	182,718

	Colquijirca (Operation)	Uchucchacua/ Yumpag (Operation)	Tambomayo (Operation)	La Zanja (Operation)	Julcani (Operation)	Orcopampa (Operation)	Exploration and development	Energy generation and transmission	Holding	Industrial	Corporate	Trading	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A	Equity accounted investees: Compañía Minera Coimolache S.A.	Equity accounted investees: Tinka Resources Ltd.	Total operating segments	Adjustments and eliminations	Total
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
For the three-month period ended June 30, 2025																		
Profit or loss:																		
Continuing Operations																		
Operation income:																		
Sale of goods	117,560	115,833	16,195	14,167	16,272	40,796	-	-	-	16,051	-	44,635	1,024,883	46,804	-	1,453,196	(1,085,851)	367,345
Sale of services	-	-	-	-	-	-	-	8,949	58	3,638	-	-	-	-	-	12,645	(10,508)	2,137
Royalties income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	117,560	115,833	16,195	14,167	16,272	40,796	-	8,949	58	19,689	-	44,635	1,024,883	46,804	-	1,465,841	(1,096,359)	369,482
Cost of sales																		
Cost of sales of goods, excluding depreciation and amortization	(64,861)	(38,961)	(15,070)	(8,854)	(9,755)	(19,975)	32	-	-	(14,709)	-	(43,252)	(515,004)	(19,711)	-	(750,120)	551,214	(198,906)
Unabsorbed cost due to production stoppage	(905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(905)	-	(905)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,423)	-	(2,829)	-	-	-	-	-	(7,252)	6,168	(1,084)
Depreciation and amortization	(11,851)	(3,289)	(5,650)	(552)	(4,445)	(2,976)	(32)	(1,860)	-	(588)	-	-	(170,661)	(2,797)	-	(204,701)	175,676	(29,025)
Exploration in operating units	(3,062)	(4,112)	(1,104)	(7)	(2,175)	(1,423)	-	-	-	-	-	-	-	(722)	-	(12,605)	741	(11,864)
Mining royalties	(513)	(201)	(28)	(25)	(28)	(3,479)	-	-	-	-	-	-	-	-	-	(4,274)	24	(4,250)
Total costs of sales	(81,192)	(46,563)	(21,852)	(9,438)	(16,403)	(27,853)	-	(6,283)	-	(18,126)	-	(43,252)	(685,665)	(23,230)	-	(979,857)	733,823	(246,034)
Gross profit (loss)	36,368	69,270	(5,657)	4,729	(131)	12,943	-	2,666	58	1,563	-	1,383	339,218	23,574	-	485,984	(362,536)	123,448
Operating income (expenses)																		
Administrative expenses	(2,142)	(4,894)	(617)	(374)	(658)	(1,654)	(344)	(579)	(49)	(215)	(5,179)	(12)	-	(872)	-	(17,589)	872	(16,717)
Selling expenses	(2,505)	(3,067)	(161)	(30)	(369)	(161)	-	(172)	-	(284)	-	-	-	(268)	-	(7,017)	269	(6,748)
Exploration in non-operating areas	(2,950)	(101)	(33)	(501)	-	-	(145)	-	-	-	(2,200)	-	-	-	-	(5,930)	12	(5,918)
Reversal (provision) of contingencies	237	(90)	(7)	(102)	82	63	(120)	27	-	-	70	-	-	(594)	-	(434)	595	161
Other, net	(3,011)	(2,808)	(248)	23	20	(38)	(374)	26	11	161	1,417	-	-	289	-	(4,532)	(1,813)	(6,345)
Total operating income (expenses)	(10,371)	(10,960)	(1,066)	(984)	(925)	(1,790)	(983)	(698)	(38)	(338)	(5,892)	(12)	-	(1,445)	-	(35,502)	(65)	(35,567)
Operating profit (loss)	25,997	58,310	(6,723)	3,745	(1,056)	11,153	(983)	1,968	20	1,225	(5,892)	1,371	339,218	22,129	-	450,482	(362,601)	87,881
Share in the results of associates and joint venture	57	-	-	-	-	-	-	1,065	10,774	-	66,856	-	-	-	-	78,752	(27,793)	50,959
Finance income	984	6	1	126	1	1	2	459	130	84	4,568	7	6,362	2,093	-	14,824	(8,456)	6,368
Finance costs	(1,165)	(202)	(123)	(573)	(295)	(389)	(110)	(885)	(2)	(2)	(16,926)	-	-	(822)	-	(21,494)	831	(20,663)
Foreign currency exchange difference	72	(759)	(159)	260	(97)	(312)	338	198	(152)	312	21,239	-	11,023	897	-	32,860	(11,931)	20,929
Profit (loss) before income tax	25,945	57,355	(7,004)	3,558	(1,447)	10,453	(753)	2,805	10,770	1,619	69,845	1,378	356,603	24,297	-	555,424	(409,950)	145,474
Current income tax	(7,606)	(1,939)	(278)	(502)	(280)	(751)	-	(643)	-	43	(8,376)	(12)	(123,659)	(5,409)	-	(149,412)	129,069	(20,343)
Deferred income tax	(336)	-	-	(1,341)	-	-	-	365	-	(431)	(22,159)	-	(7,868)	(2,460)	-	(34,230)	10,327	(23,903)
	(7,942)	(1,939)	(278)	(1,843)	(280)	(751)	-	(278)	-	(388)	(30,535)	(12)	(131,527)	(7,869)	-	(183,642)	139,396	(44,246)
Profit (loss) from continuing operations	18,003	55,416	(7,282)	1,715	(1,727)	9,702	(753)	2,527	10,770	1,231	39,310	1,366	225,076	16,428	-	371,782	(270,554)	101,228
Loss from discontinued operations, net of taxes	-	-	-															(3,047)
Net profit for the period																371,782	(270,554)	98,181

Disaggregated revenue information

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

	Colquijirca (Operation) US$(000)	Uchucchacua/ Yumpag (Operation) US$(000)	Tambomayo (Operation) US$(000)	La Zanja (Operation) US$(000)	Julcani (Operation) US$(000)	Orcopampa (Operation) US$(000)	San Gabriel (Operation) US$(000)	Energy generation and transmission US$(000)	Holding of investment in shares US$(000)	Trading US$(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 six-month periods ended as of June 30, 2026														
Sales by customers -														
External	348,917	436,597	62,857	226	48,959	133,384	14,345	-	66,449	-	37,084	1,148,818	-	1,148,818
Inter-segment	-	-	-	32,565	-	-	-	-	-	-	-	32,565	(32,565)	-
	348,917	436,597	62,857	32,791	48,959	133,384	14,345	-	66,449	-	37,084	1,181,383	(32,565)	1,148,818
Services -														
External	-	-	-	-	-	-	-	4,617	-	117	-	4,734	-	4,734
Inter-segment	-	-	-	-	-	-	-	13,858	-	-	1,567	15,425	(15,425)	-
	-	-	-	-	-	-	-	18,475	-	117	1,567	20,159	(15,425)	4,734
	348,917	436,597	62,857	32,791	48,959	133,384	14,345	18,475	66,449	117	38,651	1,201,542	(47,990)	1,153,552

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

	Colquijirca (Operation) US$(000)	Uchucchacua/Yumpag (Operation) US$(000)	Tambomayo (Operation) US$(000)	La Zanja (Operation) US$(000)	Julcani (Operation) US$(000)	Orcopampa (Operation) US$(000)	San Gabriel (Operation) US$(000)	Energy generation and transmission US$(000)	Holding of investment in shares US$(000)	Trading US$(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 three-month periods ended as of June 30, 2026														
Sales by customers -														
External	181,273	186,302	26,692	309	10,693	60,366	14,345	-	32,405	-	14,037	526,422	-	526,422
Inter-segment	-	-	-	12,816	-	-	-	-	-	-	-	12,816	(12,816)	-
	181,273	186,302	26,692	13,125	10,693	60,366	14,345	-	32,405	-	14,037	539,238	(12,816)	526,422
Services -														
External	-	-	-	-	-	-	-	2,511	-	59	-	2,570	-	2,570
Inter-segment	-	-	-	-	-	-	-	6,777	-	-	974	7,751	(7,751)	-
	-	-	-	-	-	-	-	9,288	-	59	974	10,321	(7,751)	2,570
	181,273	186,302	26,692	13,125	10,693	60,366	14,345	9,288	32,405	59	15,011	549,559	(20,567)	528,992

	Colquijirca (Operation) US$(000)	Uchucchacua/Yumpag (Operation) US$(000)	Tambomayo (Operation) US$(000)	La Zanja (Operation) US$(000)	Julcani (Operation) US$(000)	Orcopampa (Operation) US$(000)	San Gabriel (Operation) US$(000)	Energy generation and transmission US$(000)	Buenaventura Trading S.A.S 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 three-month periods ended as of June 30, 2025														
Sales by customers -														
External	117,561	115,831	16,196	4	16,271	40,795	-	-	44,635	-	16,052	367,345	-	367,345
Inter-segment	-	-	-	14,163	-	-	-	-	-	-	-	14,163	(14,163)	-
	117,561	115,831	16,196	14,167	16,271	40,795	-	-	44,635	-	16,052	381,508	(14,163)	367,345
Services -														
External	-	-	-	-	-	-	-	2,137	-	-	-	2,137	-	2,137
Inter-segment	-	-	-	-	-	-	-	6,812	-	58	3,638	10,508	(10,508)	-
	-	-	-	-	-	-	-	8,949	-	58	3,638	12,645	(10,508)	2,137
	117,561	115,831	16,196	14,167	16,271	40,795	-	8,949	44,635	58	19,690	394,153	(24,671)	369,482

Reconciliation of segment profit (loss)

The reconciliation of the segment income statement derived from the consolidated statement of income from continuing operations for the three-month and six-month period ended June 30, 2026 and 2025 is detailed below:

	For the three-month periods ended June 30 of		For the six-month periods ended June 30 of	
	2026 US$(000)	**2025** US$(000)	**2026** US$(000)	**2025** US$(000)
Segments profit	877,391	371,782	1,713,987	856,285
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(546,309)	(241,504)	(1,018,832)	(549,517)
Elimination of intercompany sales	(20,508)	(24,672)	(47,990)	(47,371)
Elimination of cost of sales and operating expenses intercompany	23,527	24,672	48,189	47,371
Elimination of share in the results of subsidiaries and associates	(69,224)	(27,793)	(134,392)	(56,489)
Others	(1,925)	(1,257)	(819)	(1,655)
Consolidated profit (loss) from continued operations	262,952	101,228	560,143	248,624

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of June 30, 2026 US$(000)	**As of December 31, 2025** US$(000)
Segments assets	17,322,436	16,767,293
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(9,863,284)	(9,814,136)
Elimination of the subsidiaries and associates of the Parent company	(1,254,645)	(1,105,108)
Elimination of intercompany receivables	(18,363)	(33,121)
Others	34,348	207,908
Consolidated assets	6,220,492	6,022,836

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of June 30, 2026 US$(000)	**As of December 31, 2025** US$(000)
Segments liabilities	3,472,216	3,586,904
Elimination of liabilities of equity accounted investees, not consolidated	(1,822,040)	(1,822,665)
Elimination of intercompany payables	(13,972)	(21,692)
Others	34,119	12,824
Consolidated liabilities	1,670,323	1,755,371

20. Fair value measurement

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

(a) Fair value disclosure of assets and liabilities according to its hierarchy -
The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

		Fair value measurement using:		
	Carrying value US$(000)	**Quoted prices in active markets (Level 1)** US$(000)	**Observable inputs (Level 2)** US$(000)	**Unobservable inputs (Level 3)** US$(000)
As of June 30, 2026 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	258,989	-	258,989	-
Contingent consideration liability	41,832	-	41,832	-
Fair value of liabilities at amortized cost:				
Financial obligations	685,813	-	741,401	-
As of December 31, 2025–				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	384,171	-	384,171	-
Contingent consideration liability	39,347	-	39,347	-
Fair value of liabilities at amortized cost:				
Financial obligations	702,255	-	763,478	-

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

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

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

Based on the foregoing, there are no important existing difference between the value in books and the fair value of the assets and financial liabilities as of June 30, 2026 and 2025.

There were no transfers between level 1 and 2 during the three-month and six-month periods ended June 30,2026 and 2025.

(d) *Fair value measurements using significant unobservable inputs (level 3)* -
The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value as of June 30, 2026	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability.	US$(000) 41,832	Rate before tax	12.85%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US$3 million.
		Expected annual production DMT		If expected sales change by 10% higher/lower, the fair value would increase/decrease in US$4.2 million.

21. Events after the reporting period

No significant events were identified between the reporting date and the date of issuance of the interim consolidated financial statements approved by the Board of Directors on July 30, 2026, that must be disclosed.

In accordance with International Financial Reporting Standards (IFRS), the accompanying Interim consolidated financial statements were prepared based on the conditions existing as of June 30, 2026, and taking into account subsequent events that provided evidence of conditions that existed at the end of the reporting period.