

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

Unaudited interim condensed consolidated financial statements as of March 31, 2026 and 2025 and for the three-month periods then ended

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

Interim condensed consolidated statements of financial position

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

	Notes	2026 US\$(000)	2025 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3(a)	759,936	529,839
Trade and other receivables	4(a)	526,450	532,463
Inventories	5(a)	84,382	75,668
Current income tax		981	602
Prepaid expenses		25,394	17,944
		<u>1,397,143</u>	<u>1,156,516</u>
Non-current assets			
Trade and other receivables	4(a)	623,914	646,415
Investments in associates and joint venture	6(a)	1,733,517	1,738,408
Property, plant, equipment and development cost	7(a)	2,380,366	2,314,432
Deferred income tax asset		68,542	80,740
Prepaid expenses		20,155	20,376
Current income tax asset		1,772	1,839
Other non-financial assets		63,703	64,110
		<u>4,891,969</u>	<u>4,866,320</u>
Total assets		<u>6,289,112</u>	<u>6,022,836</u>
Liabilities and equity			
Current liabilities			
Trade and other payables	8	628,647	457,441
Financial obligations	9(a)	8,916	8,929
Provisions	10	57,705	62,075
Current income tax payable		58,610	43,422
Contingent consideration liability	21(a)	6,008	4,123
		<u>759,886</u>	<u>575,990</u>
Non-current liabilities			
Trade and other payables	8	24,691	32,897
Financial obligations	9(a)	699,075	700,738
Provisions	10	392,875	370,528
Contingent consideration liability	21(a)	34,111	35,224
Deferred income tax liabilities		30,177	39,994
		<u>1,180,929</u>	<u>1,179,381</u>
Total liabilities		<u>1,940,815</u>	<u>1,755,371</u>
Equity			
Capital stock	12	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		2,980,631	2,896,807
Shareholders' equity attributable to owners of the parent		<u>4,145,714</u>	<u>4,061,890</u>
Non-controlling interest	13(a)	202,583	205,575
Total equity		<u>4,348,297</u>	<u>4,267,465</u>
Total liabilities and equity		<u>6,289,112</u>	<u>6,022,836</u>

(*) The interim condensed 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 condensed consolidated statements of profit or loss (unaudited)

For the three-month periods ended March 31, 2026 and 2025

	Note s	2026 US\$(000)	2025 US\$(000)
Continuing operations			
Operating income			
Sales of goods	14	622,396	304,000
Sales of services		2,164	3,724
Total operating income		<u>624,560</u>	<u>307,724</u>
Cost of sales			
Cost of sales of goods, excluding depreciation and amortization	15	(206,107)	(142,876)
Unabsorbed cost due to production stoppage		(926)	(1,040)
Cost of sales of services, excluding depreciation and amortization		(804)	(1,364)
Depreciation and amortization		(29,559)	(26,392)
Exploration in operating units		(14,714)	(11,849)
Mining royalties		(5,974)	(4,549)
Total cost of sales		<u>(258,084)</u>	<u>(188,070)</u>
Gross profit		<u>366,476</u>	<u>119,654</u>
Operating income (expenses), net			
Administrative expenses	16	(23,658)	(16,867)
Selling expenses		(7,432)	(5,100)
Exploration in non-operating areas		(5,174)	(4,649)
Reversal (provision) of contingencies		(770)	162
Other, net		(154)	662
Total operating income (expenses), net		<u>(37,188)</u>	<u>(25,792)</u>
Operating income		<u>329,288</u>	<u>93,862</u>
Share in the results of associates and joint venture	6(b)	163,083	64,986
Gain (loss) foreign exchange difference		(19,945)	13,007
Finance income		5,095	10,200
Finance costs	17	(17,747)	(18,739)
Profit before income tax		459,774	163,316
Current income tax	19(a)	(101,448)	(12,598)
Deferred income tax	19(a)	(2,382)	(3,322)
		<u>(103,830)</u>	<u>(15,920)</u>
Profit from continuing operations		<u>355,944</u>	<u>147,396</u>
Loss from discontinued operations		(788)	(418)
Net profit		<u>355,156</u>	<u>146,978</u>
Profit attributable to:			
Owners of the parent	12(d)	335,388	140,087
Non-controlling interest	13(a)	19,768	6,891
		<u>355,156</u>	<u>146,978</u>
Basic and diluted profit per share, stated in U.S. dollars			
Attributable to owners of parent	12(d)	1.32	0.55
Attributable to owners of the parent for continuing operations	12(d)	1.40	0.58

(*) The interim condensed 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 condensed consolidated statements of changes in shareholders' equity (unaudited)

For the three-month periods ended March 31, 2026 and 2025

Attributable to equity holders of the parent

	Capital stock and investment shares			Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Other reserves of equity	Retained earnings US\$(000)	Sub total US\$(000)	Non-controlling interest US\$(000)	Total equity US\$(000)
	Number of shares Outstanding	Common Shares US\$(000)	Investment shares US\$(000)				Share of other comprehensive income of associates 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	-	-	-	-	-	-	-	140,087	140,087	6,891	146,978
Comprehensive income for the period	-	-	-	-	-	-	-	140,087	140,087	6,891	146,978
Dividends declared and not paid, note 12(c)	-	-	-	-	-	-	-	(74,220)	(74,220)	(6,608)	(80,828)
As of March 31, 2025	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,291,478	3,456,556	169,295	3,625,851
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	-	-	-	-	-	-	-	335,388	335,388	19,768	355,156
Comprehensive income for the period	-	-	-	-	-	-	-	335,388	335,388	19,768	355,156
Dividends declared and not paid, note 12(c)	-	-	-	-	-	-	-	(251,564)	(251,564)	(22,760)	(274,324)
As of March 31, 2026	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,980,631	4,145,714	202,583	4,348,297

(*) The interim condensed 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 condensed consolidated statements of cash flows (unaudited)

For the three-month periods ended March 31, 2026 and 2025

	Notes	2026 US\$(000)	2025 US\$(000)
Cash flows from operating activities			
Proceeds from sales of goods and services		655,008	316,803
Recovery of taxes		11,884	19,519
Interest received		3,691	2,447
Dividends received from associates and related parties	18(a)	109,241	244
Dividends received from financial investments	18(a)	1,000	1,050
Payments to suppliers and third parties, and others net		(228,839)	(224,090)
Payments to employees		(82,320)	(51,002)
Interest paid		(22,832)	(16,716)
Income tax and royalties paid to the Peruvian State		(85,791)	(23,467)
Payment of royalties		(6,115)	(3,321)
Net cash flows from operating activities		<u>354,927</u>	<u>21,467</u>
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(122,622)	(82,717)
Proceeds from sale of property, plant and equipment		157	283
Net cash flows from investing activities		<u>(122,465)</u>	<u>(82,434)</u>
Cash flows from financing activities			
Issuance of Senior Notes Bonds, net of issuance costs	9(f)	-	634,452
Payments of financial obligations	9(f)	(1,688)	(403,080)
Lease payments	9(f)	(653)	(906)
Decrease (increase) in restricted bank accounts		(24)	25
Net cash flows used in financing activities		<u>(2,365)</u>	<u>230,491</u>
Net increase in cash and cash equivalents		230,097	169,524
Cash and cash equivalents at beginning of period		529,839	478,435
Cash and cash equivalents at the end of the period	3(a)	<u>759,936</u>	<u>647,959</u>
Financing and investing activities not affecting cash flows:			
Changes in the mine closure provision		16,836	34,197
Changes in lease estimates		24	1,643
Acquisition of property, plant and equipment financed through third parties		-	1,241

(*) The interim condensed 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 condensed consolidated financial statements (unaudited)

For the three-month periods ended March 31, 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

As of March 31, 2026, 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

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

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.

During 2025, the San Gabriel Project reached full engineering completion (100%). As of December 31, 2025, the project had achieved 99% overall completion, and, as of the date of this annual report, construction was nearing completion, with progress at 98%. During 2025, the C1, C2 and C3 commissioning stages for the crushing, grinding and leaching circuits were completed, and C4 commissioning is planned for the first quarter of 2026. The first gold bar was produced on December 23, 2025. Commercial production is scheduled to start in the first quarter of 2026. The relevant authorities have granted the Mining Operations License. The Water Use Authorization is pending, with approval expected in the second quarter of 2026.

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, transportation of ore stockpiled at the North Pit to the concentrator plant, water management, and care and maintenance activities. For the three-month periods March 31, 2026 and 2025, costs incurred in connection with these activities have been recognized under the caption "Unabsorbed costs during production stoppage" amounting to US\$0.93 million (US\$1.04 million as March 31, 2025). Furthermore, expenses related to exploration activities at the North Pit have been included under the caption "Exploration in non-operating areas". As March 31, 2026, exploration costs in non-operating areas amounted to US\$1.86 million (US\$2.52 million in 2025).

In this regard, the subsidiary El Brocal is evaluating its operational growth strategy, prioritizing underground mining activities to generate efficiencies that allow it to maximize its competitiveness in the short and medium term. This assessment includes production plans for the coming years focused on the underground mine. In this regard, it should be noted that the Company will duly communicate the decision regarding the resumption of operation plans within the initially communicated suspension period.

(c) Approval of interim condensed consolidated financial statements -

The interim condensed consolidated financial statements as of March 31, 2026 were approved and authorized for issue by the Board of Directors on April 29, 2026 and subsequent events have been considered through that date.

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

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

	Country of incorporation and business	Ownership as of			
		March 31, 2025		December 31, 2025	
		Direct	Indirect	Direct	Indirect
		%	%	%	%
Mining activities:					
Compañía Minera Condesa S.A.	Peru	100.00	-	100.00	-
Compañía Minera Colquurrumi 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:					
Consortio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-
Others:					
Buenaventura Trading S.A.S. (ii)	Uruguay	100.00	-	100.00	-

- (i) As of March 31, 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 March 31, 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 March 31, 2025, and December 31, 2025.
- (ii) Corresponds to a subsidiary domiciled in Uruguay that was constituted and started operations in 2025, and carryout activities of purchase and sale of minerals.

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

2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" performed in compliance with the rules of the Superintendencia 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.

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

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

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

The unaudited interim condensed consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2025.

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 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.

An amendment came into effect for the first time in 2026; however, it had no impact on the Group's condensed interim consolidated financial statements as of March 31, 2026. The following amendment is disclosed:

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)

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

The amendments had no impact on the Company's interim condensed consolidated financial statements.

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: Disclosures and its Implementation Guidance.

The amendments will become effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, provided that this fact is disclosed.

The amendments had no impact on the Company's interim condensed consolidated financial statements.

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.

The amendments had no impact on the Company's interim condensed consolidated financial statements.

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

3. Cash and cash equivalents

(a) This caption is made up as follows:

	As of March 31, 2026	As of December 31, 2025
	US\$(000)	US\$(000)
Cash on hand	112	117
Balances with banks (b)	93,016	43,655
Short-term deposits (c)	666,808	486,067
	<u>759,936</u>	<u>529,839</u>

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

(c) As of March 31, 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 periods ended March 31, 2026, time deposits generated interest of US\$4,823,000, which is recognized under the Financial Income caption of the condensed consolidated statement of profit and loss (US\$5,079,000 in the three-month periods ended March 31, 2025).

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

4. Trade and other receivables

(a) This caption is made up as follows:

	As of March 31, 2026 US\$(000)	As of December 31, 2025 US\$(000)
Trade receivables (b)		
Domestic clients	399,077	401,547
Foreign clients	57,635	85,651
Related entities, note 18(b)	475	406
	<u>457,187</u>	<u>487,604</u>
Allowance for expected credit losses (f)	<u>(22,326)</u>	<u>(22,330)</u>
	<u>434,861</u>	<u>465,274</u>
Other receivables		
Tax claims (c)	570,611	591,096
Value added tax credit	38,330	59,952
Related entities, note 18(b)	60,613	3,026
Other receivables to third parties	18,183	21,665
Loans to third parties	8,915	9,255
Accounts receivable from Howden Hodco Perú (d)	8,367	8,090
Interest receivable	4,150	4,095
Tax deposits	2,995	6,744
Advances to suppliers	2,739	3,654
Restricted bank accounts	2,182	3,136
Refund applications of value added tax (e)	1,366	6,513
Other receivables	1,156	482
	<u>719,607</u>	<u>717,708</u>
Allowance for expected credit losses (f)	<u>(4,104)</u>	<u>(4,104)</u>
	<u>715,503</u>	<u>713,604</u>
Total trade and other receivables	<u>1,150,364</u>	<u>1,178,878</u>
Classification by maturity:		
Current portion	526,450	532,463
Non-current portion	623,914	646,415
Total trade and other receivables	<u>1,150,364</u>	<u>1,178,878</u>
Classification by nature:		
Financial receivables	537,062	514,573
Non-financial receivables	613,302	664,305
Total trade and other receivables	<u>1,150,364</u>	<u>1,178,878</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	22,648	81,103
Trade receivables (subject to provisional prices)	412,213	384,171
Other accounts receivables	715,503	713,604
Total trade and other receivables	<u>1,150,364</u>	<u>1,178,878</u>

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

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

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

Concept	Disbursement Date	As of March 31, 2026 US\$(000)	As of December 31, 2025 US\$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008	July 2021	453,160	470,432
Payment of tax debt in relation to fiscal year 2010	July 2021	66,780	69,326
Payment of tax debt in relation to fiscal year 2009	July 2021	55,478	57,593
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	34,499	35,814
Forced payment of part of the tax liability debt for fiscal year 2007	November and December 2020	20,673	21,461
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,499	5,709
Payment in claim to SUNAT for the tax over net assets (ITAN) for the year 2020	August 2025	4,086	4,242
Payment in claim to SUNAT for the year 2018	August 2023	3,066	3,183
Payment of tax debt in relation to fiscal year 2017	December 2022	2,648	2,749
Payment in claim to SUNAT for the year 2021	November 2025	2,194	2,278
Other minors		6,798	5,794
		<u>654,881</u>	<u>678,581</u>
Liability related to tax claims (c.1)		<u>(98,777)</u>	<u>(102,543)</u>
		<u>556,104</u>	<u>576,038</u>
El Brocal (i) -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	6,460	6,705
Other minors		1,507	1,565
		<u>7,967</u>	<u>8,270</u>
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,570	2,668
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	878	911
Forced payment of part of the tax debt for fiscal year 2019	December 2023	522	542
		<u>3,970</u>	<u>4,121</u>
Other minor process of subsidiaries		2,570	2,667
		<u>570,611</u>	<u>591,096</u>

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

(c.1) The pending amount as March 31, 2026 comprises the following:

Years	Disbursements US\$(000)	Tax claim liability US\$(000)	Tax claims US\$(000)
2007	194,567	-	194,567
2008	279,266	-	279,266
2009	91,689	(37,517)	54,172
2010	71,023	(61,260)	9,763
2017	2,648	-	2,648
2018	3,066	-	3,066
2019	726	-	726
2020	1,340	-	1,340
2021	1,215	-	1,215
Buenaventura's forced payments claimed	645,540	(98,777)	546,763
Other claims of Buenaventura	9,341	-	9,341
Other Buenaventura's subsidiaries forced payments claimed	14,507	-	14,507
	<u>669,388</u>	<u>(98,777)</u>	<u>570,611</u>

As a result of exchange rate variations, the Group recognized during the three-month periods ended March 31, 2026, a loss from exchange differences of US\$19,935,000 (profit from exchange differences of US\$12,743,000 during the three-month periods ended March 31, 2025), presented under the net exchange difference caption of the interim condensed consolidated statement of profit and loss.

(d) As March 31, 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 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 within five calendar days following the third anniversary of the transaction closing date; that is, November 2, 2026.

In the three-month periods ended March 31, 2026, the financial update of the long-term accounts receivables generated the recognition of a financial income of US\$164,000 (US\$151,000 in three-month periods ended March 31, 2025). These accounts receivable were determined based on the agreed contractual conditions between parties.

(e) Corresponds mainly to current year refunds requests that are pending as of March 31, 2026 and December 31, 2025.

(f) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.

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

5. Inventories

(a) This caption is made up as follows:

	As of March 31, 2026	As of December 31, 2025
	US\$(000)	US\$(000)
Finished goods, net	8,766	2,073
Products in process, net	27,405	28,740
Spare parts and supplies, net	48,211	44,855
	<u>84,382</u>	<u>75,668</u>

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

	2026	2025
	US\$(000)	US\$(000)
Beginning balance as January 1,	31,371	30,202
Finished and in progress goods, note 15 -		
Provision for impairment	1,482	2,080
Reversal for impairment	(1,116)	(4,049)
	<u>366</u>	<u>(1,969)</u>
Ending balance as March 31,	<u>31,737</u>	<u>28,233</u>

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	<u>Share in equity</u>		As of March 31, 2026	As of December 31, 2025
	As of March 31, 2026	As of December 31, 2025		
	%	%	US\$(000)	US\$(000)
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,581,890	1,596,018
Compañía Minera Coimolache S.A.	40.10	40.10	140,812	133,282
Tinka Resources Ltd.	12.16	12.16	6,933	5,734
			<u>1,729,635</u>	<u>1,735,034</u>
Joint venture			2,717	2,209
Financial investments			1,165	1,165
			<u>1,733,517</u>	<u>1,738,408</u>

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

- (b) The table below presents the Group's net share of associates and joint venture for the three-month periods ended March 31, 2026 and 2025:

	2026 US\$(000)	2025 US\$(000)
Associates		
Sociedad Minera Cerro Verde S.A.A.	142,545	59,154
Compañía Minera Coimolache S.A.	18,851	5,298
Tinka Resources Ltd.	1,199	363
	<u>162,595</u>	<u>64,815</u>
Joint venture	<u>488</u>	<u>171</u>
	<u>163,083</u>	<u>64,986</u>

- (c) Changes in this caption are as follows:

	2026 US\$(000)	2025 US\$(000)
Beginning balance as January 1,	1,738,408	1,548,392
Net share in profit of associates and joint venture (b)	163,083	64,986
Dividends issued and not collected, note 18(a)	(58,753)	(48,961)
Dividends issued and collected, note 18(a)	(109,241)	(244)
Other minors	20	25
Ending balance as March 31.	<u>1,733,517</u>	<u>1,564,198</u>

7. Property, plant, equipment and development costs

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

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2026	5,094,206	(2,769,045)	(10,729)	2,314,432
Additions (i)	108,266	(42,290)	-	65,976
Sales	(356)	314	-	(42)
As of March 31, 2026	<u>5,202,116</u>	<u>(2,811,021)</u>	<u>(10,729)</u>	<u>2,380,366</u>
As of January 1, 2025	4,604,470	(2,703,956)	(10,729)	1,889,785
Additions (ii)	73,443	(28,549)	-	44,894
Sales	(5,927)	5,404	-	(523)
As of March 31, 2025	<u>4,671,986</u>	<u>(2,727,101)</u>	<u>(10,729)</u>	<u>1,934,156</u>

- (i) Mainly relates to development costs, construction in progress at San Gabriel, and the update of the mine closure plan of El Brocal amounting to US\$32,994,000, US\$47,377,000, and US\$16,836,000, respectively.
- (ii) As a result of the update of the mine closure plan for the Julcani and Orcopampa units, the Company recognized US\$34,197,000 related to mine closure assets and provisions for mine closure. The addition began to be depreciated as from April 1, 2025.

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

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

	As of March 31, 2026	As of March 31, 2025
	US\$(000)	US\$(000)
Cost of sales of goods	29,856	25,627
Cost of sales of services	770	1,140
Unabsorbed cost due to production stoppage	3	2
Administrative expenses	410	415
Property, plant and equipment	11,222	1,322
Exploration in non-operating areas	10	9
Selling expenses	4	23
Other, net	15	11
	<u>42,290</u>	<u>28,549</u>

Depreciation for the three-month period ended March 31, 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 March 31, 2026	As of December 31, 2025
	US\$(000)	US\$(000)
Trade payables		
Domestic suppliers	250,771	362,741
Related entities, note 18(b)	72	271
	<u>250,843</u>	<u>363,012</u>
Other payables		
Dividends payable, note 12(c)	274,750	438
Remuneration and similar benefits payable	59,849	70,025
Royalties payable to the Peruvian State	29,997	16,739
Taxes payable	25,381	15,767
Interest payable	7,112	18,822
Related entities, note 18(b)	139	342
Other liabilities	5,267	5,193
	<u>402,495</u>	<u>127,326</u>
Total trade and other payables	<u>653,338</u>	<u>490,338</u>
Classification by maturity:		
Current portion	628,647	457,441
Non-current portion	24,691	32,897
Total trade and other payables	<u>653,338</u>	<u>490,338</u>
Classification by nature:		
Financial payables	597,960	457,832
Non-financial payables	55,378	32,506
Total trade and other payables	<u>653,338</u>	<u>490,338</u>

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

9. Financial obligations

(a) This caption is made up as follow:

	As of March 31, 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)	636,310	635,880
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú –Finance lease (d)	64,687	66,375
Lease liabilities -		
Finance lease	6,994	7,412
Total financial obligations	<u>707,991</u>	<u>709,667</u>
Classification by maturity:		
Current portion	8,916	8,929
Non-current portion	699,075	700,738
Total financial obligations	<u>707,991</u>	<u>709,667</u>

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

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

For the three-month periods ended March 31, 2026, this bond accrued interest of US\$10.4 million (US\$6.8 million during the first quarter of the year 2025). The accrued interest is presented in the caption financial costs. The accrued Interests are paid semiannually in February and August of each year

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

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

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) The Group holds lines of credit with financial institutions for US\$200 million, which are subject to compliance with financial indicators that will become effective if the Group makes use of such lines of credit. As of March 31, 2026 and December 31, 2025, the Company has not made use of these lines of credit.
- (d) On December 2, 2009, Huanza entered into a finance lease contract with Banco de Crédito del Perú (Tranche I) and through subsequent addendums on October 29, 2020 and April 29, 2022 agreed changes in the terms and conditions. Likewise, as part of the second addendum, Huanza performed a pre-payment of US\$9,191,364 of the pending principal that amounted to US\$44,191,000 at that date. The current terms of this contract are detailed below:

Tranche I:

- Principal: US\$35,000,000
- Annual interest rate: 5.05%.
- Term: 60 months since May 2, 2022, with final maturity at the end of year 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$22,531,250 at the end of the payment term.

On June 30, 2014, Huanza acquired another finance contract with Banco de Crédito del Perú (Tranche II) and through addendums of October 29, 2020 and April 29 of 2022 agreed changes in the terms and conditions. Likewise, as part of the second addendum, Huanza performed a pre-payment of US\$13,904,800 of the pending principal that amounted to US\$68,905,000 at that date. The current terms of this contract are detailed below:

Tranche II:

- Principal: US\$55,000,000
- Annual interest rate: 5.05 %.
- Term: 60 months since May 2, 2022 with final maturity in 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$35,406,250 at the end of the payment term.

Moreover, Huanza granted a guarantee for the 100 percent of the shares.

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

According to the lease contract mentioned above, Huanza is required to maintain the following financial ratios:

- Debt service coverage ratio: Higher than 1.2.
- Debt ratio less than 2.20

On December 2, 2009, Huanza signed a "Guarantee Trust Agreement" (hereinafter "the contract"), related to the financial lease agreement described above. In said contract, Huanza and Buenaventura are the trustors, the Bank is the trustee and La Fiduciaria S.A. is the fiduciary. The objective of the contract is the constitution of a trust equity with irrevocable character, which serves entirely as a guarantee of the total payment of the guaranteed obligations, which are based on the agreements, renewals, extensions or modifications established in the financial lease documents.

Under this contract, Huanza promised to grant the following:

- Trust of flows with respect to all the income of the hydroelectric power station of Huanza, including the income from sales of power and energy, through which Huanza is obliged to receive all the cash flows of commercial income through a collection account, as well as carry out certain mandatory actions that guarantee the channeling of flows mentioned above.
- Trust of assets of the station, the lands, the assets of Huanza necessary for the operation of the station that are not under the Financial Lease Agreement and the actions of Huanza, as well as the right of collection on future flows that would correspond to amounts received by Huanza before the eventual public auction of the rights and assets of the concession because of the expiration of the concession.
- The conditional transfer, by which Huanza assigns to the Bank the rights and obligations derived from the agreements and contracts signed by Huanza for the construction of the Plant.
- Letters of Guarantee, by means of which, Buenaventura is constituted as Huanza's solidarity guarantor, guaranteeing in favor of the Bank the fulfillment of the obligations breached by Huanza.

As of March 31, 2026 and 2025, Huanza complied with these commitments, including that related to the channeling of all the cash flows received for commercial income through a collection account.

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

- (e) As part of the acquired commitments in regard of its debt, the Group should comply with the following financial indicators.

Subsidiary Huanza

Huanza is required to maintain the following financial ratios:

- Debt service coverage ratio higher than 1.2.
- Indebtedness ratio no lower than 2.20.

The compliance of previously mentioned restrictive clauses is monitored by the Group's Management. As March 31, 2026 and December 31, 2025, the Group complies with the previously mentioned ratio.

- (f) Below is presented the movement of the item:

	2026	2025
	US\$(000)	US\$(000)
Beginning balance as of January 1,	709,667	626,782
<i>Bonds -</i>		
Accrual of issuance costs, note 17	432	559
Bonds issuance, note 9(b)	-	650,000
Bonds payment	-	(401,392)
Debt issuance costs	-	(15,548)
Disposal of issuances costs, note 17	-	2,652
<i>Financial obligations -</i>		
Payments	(1,688)	(1,688)
<i>Lease liabilities -</i>		
Change of estimates	24	1,264
Financial update	209	148
Payments	(653)	(906)
Ending balance as of March 31,	707,991	861,871

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

10. Provisions

The detail of the caption is presented below:

	As of January 01, 2026 US\$(000)	Changes in estimates US\$(000)	(i)	Accretion expense US\$(000)	Disbursements US\$(000)	As of March 31, 2026 US\$(000)
Closure of mining units and projects	387,132	16,836		2,568	(1,577)	404,959
Environmental liabilities	21,264	-		524	(342)	21,446
Environmental contingencies	9,931	(356)		-	-	9,575
Safety contingencies	5,033	(187)		-	(85)	4,761
Labor contingencies	4,705	187		-	(11)	4,881
Tax contingencies	2,913	-		-	-	2,913
Obligations with communities	178	451		-	-	629
Other provisions	1,447	(31)		-	-	1,416
	<u>432,603</u>	<u>16,900</u>		<u>3,092</u>	<u>(2,015)</u>	<u>450,580</u>
Classification by maturity:						
Current portion	62,075					57,705
Non-current portion	<u>370,528</u>					<u>392,875</u>
	<u>432,603</u>					<u>450,580</u>

(i) Corresponds to the update of El Brocal's mining closure plan

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 March 31, 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 March 31, 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	<u>(21,174,734)</u>	<u>(211,747)</u>	<u>(62,665)</u>
	<u>253,715,190</u>	<u>2,537,152</u>	<u>750,497</u>

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

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of March 31, 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	<u>(472,963)</u>	<u>(4,730)</u>	<u>(1,370)</u>
	<u>271,677</u>	<u>2,717</u>	<u>791</u>

(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 are pending of payment as March 31, 2026.

By means of Mandatory Annual Shareholders' Meeting held on March 28, 2025, a distribution of dividends was approved for US\$0.0726 per share, equivalent to US\$80,540,000 (US\$74,220,000 net of treasury shares). These dividends 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\$55.5 million, 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 million, US\$1.7 million, and US\$22.8 million, respectively. These dividends will be paid on April 30, 2026, in accordance with the terms approved at the General Shareholders' Meeting.

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\$16.1 million, charged against the results for the period ended December 31, 2024. These dividends were fully paid on April 30, 2025.

(d) Basic and diluted profit per share -

Profit per share is calculated by dividing net profit for the three-month periods ended March 31, 2026 and 2025 by the weighted average number of shares outstanding during that period. The calculation of profit per share is presented below:

	2026	2025
Gain for the period (numerator) - US\$	335,388,000	140,087,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Gain net per basic share and diluted - US\$	<u>1.32</u>	<u>0.55</u>

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

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

	2026	2025
Net profit for continuing operations (numerator) - US\$	355,944,000	147,396,000
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>
Net profit for continuing operations per basic share and diluted - US\$	<u>1.40</u>	<u>0.58</u>

13. Subsidiaries with material non-controlling interest

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

	Country of incorporation and operation	As of March 31, 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.		202,763	205,750
Apu Coropuna S.R.L.		<u>(180)</u>	<u>(175)</u>
		<u>202,583</u>	<u>205,575</u>
		As of March 31, 2026 US\$(000)	As of March 31, 2025 US\$(000)
Profit (loss) allocated to material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		19,773	6,892
Apu Coropuna S.R.L.		<u>(5)</u>	<u>(1)</u>
		<u>19,768</u>	<u>6,891</u>

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

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

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

	As of March 31, 2026		As of December 31, 2025	
	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
Current assets	359,296	201	334,077	204
Non-current assets	505,903	1	484,761	1
Current liabilities	(192,830)	(60)	(154,503)	(47)
Non-current liabilities	(163,937)	(740)	(151,707)	(740)
Equity	508,432	(598)	512,628	(582)
Attributable to:				
Shareholders of the Group	305,669	(418)	306,878	(407)
Non-controlling interests	202,763	(180)	205,750	(175)
	508,432	(598)	512,628	(582)

Statements of profit or loss for the three-month periods ended March 31, 2026 and 2025:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
2026 -		
Revenues	167,645	-
Net profit (loss)	51,265	(16)
Attributable to non-controlling interests	19,773	(5)
2025 -		
Revenues	106,152	-
Net profit (loss)	17,869	(5)
Attributable to non-controlling interests	6,892	(1)

Statements of cash flow for the three-month periods ended March 31, 2026 and 2025:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
2026 -		
Operating activities	30,357	(3)
Investing activities	(11,266)	-
Financing activities	(238)	-
	18,853	(3)
2025 -		
Operating activities	13,869	(8)
Investing activities	(5,253)	-
Financing activities	(269)	-
	8,347	(8)

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

14. Sales of goods

The table below presents the sales of goods for the three-month periods ending March 31, 2026 and 2025:

	2026 US\$(000)	2025 US\$(000)
Sales by metal -		
Silver	355,702	114,099
Copper	168,036	105,925
Gold	124,575	77,719
Zinc	18,369	13,482
Lead	7,527	6,568
Manganese sulfate	2,945	1,878
Antimony	74	27
	<u>677,228</u>	<u>319,698</u>
Commercial deduction	(32,223)	(28,865)
Total revenue from contracts with customers	645,005	290,833
Fair value of accounts receivables	71,927	4,324
Adjustments to prior period liquidations	(94,536)	8,843
Sale of goods	<u>622,396</u>	<u>304,000</u>

For the three-month periods ended March 31, 2026, the three customers with sales of more than 10 percent of total sales represented 68 percent from the total sales of the Group (During the three-month periods ended March 31, 2025, the three customers with sales of more than 10 percent of total sales represented 72 percent).

The positive variation in sales is mainly attributable to the increase in international metal prices.

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

The table below presents the caption composition for the three-month periods ending March 31, 2026 and 2025:

	2026 US\$(000)	2025 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	<u>24,182</u>	<u>18,523</u>
Cost of production		
Services provided by third parties	60,594	55,325
Consumption of materials and supplies	35,063	27,718
Direct labor	44,696	27,692
Short-term and low-value lease	14,101	12,467
Insurance	4,036	5,360
Electricity and water	5,436	5,044
Maintenance and repair	7,731	4,566
Transport	2,023	1,927
Other cost of production	4,466	4,729
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	366	(1,969)
Total cost of production of the period	<u>178,512</u>	<u>142,859</u>
Final balance of products in process and finished goods, net of depreciation and amortization	<u>(29,594)</u>	<u>(18,506)</u>
Purchase of concentrates (i)	<u>33,007</u>	<u>-</u>
Cost of sales of goods, without considering depreciation and amortization	<u>206,107</u>	<u>142,876</u>

(i) During the first quarter of 2026, the subsidiary Buenaventura Trading S.A.S. purchased from third parties 2,248 metric tons (MT) of copper concentrate and 22,011 ounces (Oz) of silver, which were intended for commercialization during the same period.

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

16. Administrative expenses

The table below presents the caption composition for the three-month periods ending March 31, 2026 and 2025:

	2026	2025
	US\$(000)	US\$(000)
Personnel expenses	15,764	8,817
Professional fees	1,148	1,003
Software licenses	940	1,391
Third party services	934	924
Board of Directors' compensation	984	891
Short-term and low-value lease	965	921
Canons and tributes	764	204
Subscriptions and quotes	653	709
Insurance	389	575
Depreciation and amortization	409	415
Transport	207	194
Personnel services	111	109
Others	390	714
	<u>23,658</u>	<u>16,867</u>

17. Finance costs

The table below presents the caption composition for the three-month periods ending March 31, 2026 and 2025:

	2026	2025
	US\$(000)	US\$(000)
Interest related to the issuance of Senior Notes maturing in 2032 and 2026	10,412	10,441
Derecognition of issuance costs related to the 5.50% Senior Notes maturing in 2026, note 9(f)	-	2,652
Unwinding discount of mine unit closure liability	2,545	2,302
Accrual of issuance costs for the 5.50% Senior Notes maturing in 2026, note 9(f)	-	293
Accrual of issuance costs for the 6.80% Senior Notes maturing in 2032, note 9(f)	432	266
Unwinding discount of leases liabilities	155	148
Unwinding discount of environmental liability provision	234	103
Other finance costs	3,969	2,534
	<u>17,747</u>	<u>18,739</u>

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

18. Related entities transactions

- (a) The table below presents main transactions made by the Group with its related parties the three-month periods ending March 31, 2026 and 2025:

	2026 US\$(000)	2025 US\$(000)
Associated -		
Dividends received and collected from:		
Compañía Minera Coimolache S.A., note 6(c)	109,241	244
Dividends received and not collected from:		
Sociedad Minera Cerro Verde S.A.A., note 6(c)	58,753	48,961
Subsidiaries -		
Revenue from:		
Energy	938	819
Supplies	55	88
Services rendered to:		
Administrative and Management services	976	908
Operation and maintenance services related to energy transmission	90	89
Purchase of:		
Supplies	478	103
Dividends declared and collected from:		
Ferrocarril Centro Andino S.A.	1,000	1,050
Joint Venture -		
Interest received from:		
Transportadora Callao S.A.	23	25

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

- (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 March 31, 2026	As of December 31, 2025
	US\$(000)	US\$(000)
Trade receivables, note 4(a)		
Compañía Minera Coimolache S.A.	475	406
	<u>475</u>	<u>406</u>
Other receivables, note 4(a)		
Consorcio Transportadora Callao S.A. (c)	1,852	1,853
Compañía Minera Coimolache S.A.	58,753	-
Sociedad Minera Cerro Verde S.A.A.	8	1,173
	<u>60,613</u>	<u>3,026</u>
	<u>61,088</u>	<u>3,432</u>
Trade payables, note 8		
Compañía Minera Coimolache S.A.	72	271
	<u>72</u>	<u>271</u>
Other payables, note 8		
Others	139	342
	<u>139</u>	<u>342</u>
	<u>211</u>	<u>613</u>

For the three-month periods ended March 31, 2026 and 2025, there is no allowance for expected credit losses related to related-party accounts.

- (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.
- (d) Key officers -
As of March 31, 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 March 31, 2026	As of December 31, 2025
	US\$(000)	US\$(000)
Accounts payable:		
Bonus to officers	10,327	9,868
Directors' compensations	985	4,433
Salaries	2,554	1,223
	<u>13,866</u>	<u>15,524</u>

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

	For the three-month periods ended March 31,	
	2026 US\$(000)	2025 US\$(000)
Disbursements:		
Salaries	10,277	4,191
Directors' compensations	4,228	4,133
	<u>14,505</u>	<u>8,324</u>
Expenses:		
Salaries	10,313	4,262
Directors' compensations	985	841
	<u>11,298</u>	<u>5,103</u>

19. Income taxes

- (a) The following is the composition of the provision for income taxes shown in the interim condensed consolidated statement of income for the three-month periods ended March 31, 2026 and 2025:

	2026 US\$(000)	2025 US\$(000)
Income tax		
Current	(70,912)	(8,363)
Deferred	(2,382)	(3,322)
	<u>(73,294)</u>	<u>(11,685)</u>
Mining Royalties and Special Mining Tax		
Current	(30,536)	(4,235)
	<u>(30,536)</u>	<u>(4,235)</u>
Total income tax	<u>(103,830)</u>	<u>(15,920)</u>

- (b) During the three-month periods ended March 31, 2026 and 2025, the effective income tax rates were 22.58% and 9.75%, respectively.

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

20. Disclosure of information on segments

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

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

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

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

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

Corporate information mainly includes the following:

In the segment information of profit or loss -

- Administrative expenses, other income (expenses), exchange gain (loss), finance costs and income and income tax that cannot be directly allocated to the operational mining units owned by the Parent company (Orcopampa, Julcani, Uchucchacua/Yumpag and Tambomayo).
- Exploration activities in non-operating areas, carried out directly by the Parent company and not by the consolidated separate legal entities.
- Participation in subsidiaries and associate companies of the Company, which are accounted for using the equity method.

In the segment information of assets and liabilities -

- Investments in Sociedad Minera Cerro Verde S.A.A. Tinka Resources Ltd. and Compañía Minera Coimolache S.A., associate companies that are directly owned by the Parent company and are accounted for using the equity method; see note 6 to the consolidated financial statements.
- Assets and liabilities of the operational mining units owned directly by the Parent company since this is the way the CODM analyzes the business. Assets and liabilities of other operating segments are allocated based on the assets and liabilities of the legal entities included in those segments.

Adjustments and eliminations mainly include the following:

In the segment information of consolidated statements of profit or loss –

- The elimination of any profit or loss of investments accounted for under the equity method and not consolidated by the Group corresponding to the associate companies: Sociedad Minera Cerro Verde S.A.A. Tinka Resources Ltd. and Compañía Minera Coimolache S.A.
- The elimination of intercompany sales and cost of sales.
- The elimination of any equity pickup profit or loss of the subsidiaries of the Parent company.

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

In the segment information of assets and liabilities –

- The elimination of the assets and liabilities of the investments accounted for under the equity method and not consolidated, corresponding to the associate companies: Sociedad Minera Cerro Verde S.A.A., Tinka Resources Ltd. and Compañía Minera Coimolache S.A.
- The elimination of any equity pickup investments of the subsidiaries of the Parent company.
- The elimination of intercompany receivables and payables.

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

	Equity accounted investees																Total operating segments	Adjustments and eliminations	Total
	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	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.	US\$(000)			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
For the three-month period ended March 31, 2026																			
Profit or loss:																			
Continuing operations																			
Operating income																			
Sales of goods	167,645	36,164	73,018	38,266	250,295	19,666	-	34,044	-	23,048	-	1,361,463	101,494	-	2,105,103	(1,482,707)	622,396		
Sales of services	-	-	-	-	-	-	9,245	-	58	593	-	-	-	-	9,896	(7,732)	2,164		
Total operating income	167,645	36,164	73,018	38,266	250,295	19,666	-	34,044	58	23,641	-	1,361,463	101,494	-	2,114,999	(1,490,439)	624,560		
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(68,119)	(16,577)	(21,305)	(11,983)	(41,537)	(9,394)	16	(33,007)	-	(23,872)	-	(880,646)	(26,460)	-	(1,132,884)	926,777	(206,107)		
Unabsorbed cost due to production stoppage	(926)	-	-	-	-	-	-	-	-	(1,378)	-	-	-	-	(2,304)	1,378	(926)		
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	-	-	(388)	-	-	-	-	(4,010)	3,206		
Depreciation and amortization	(12,304)	(5,082)	(1,877)	(2,937)	(6,589)	(1,308)	(16)	(1,866)	-	(741)	-	-	(3,989)	-	(36,709)	7,150	(29,559)		
Exploration in operating units	(3,020)	(2,157)	(2,072)	(2,495)	(5,026)	-	-	-	-	-	-	-	(1,571)	-	(16,341)	1,627	(14,714)		
Mining royalties	-	-	(5,974)	-	-	-	-	-	-	-	-	-	-	-	(5,974)	-	(5,974)		
Total costs of sales	(84,369)	(23,816)	(31,228)	(17,415)	(53,152)	(10,702)	-	(5,488)	(33,007)	(26,379)	-	(880,646)	(32,020)	-	(1,198,222)	940,138	(258,084)		
Gross profit (loss)	83,276	12,348	41,790	20,851	197,143	8,964	-	3,757	1,037	(2,738)	-	480,817	69,474	-	916,777	(550,301)	366,476		
Operating income (expenses), net																			
Administrative expenses	(2,836)	(924)	(1,990)	(968)	(6,336)	(519)	(520)	(660)	(8)	(121)	(263)	(8,514)	(1,416)	(551)	(25,626)	1,968	(23,658)		
Selling expenses	(2,079)	(397)	(263)	(632)	(3,253)	(45)	-	(152)	-	-	(610)	(20,479)	(469)	-	(28,379)	20,947	(7,432)		
Exploration in non-operating areas	(1,857)	-	-	-	(42)	(377)	(889)	-	-	-	-	(2,010)	-	-	(5,175)	1	(5,174)		
Reversal (provision) of contingencies	(77)	(7)	(510)	(298)	18	12	-	216	-	-	(123)	-	-	-	(769)	(1)	(770)		
Other, net	228	17	(43)	53	(292)	404	(219)	115	58	72	1,155	216,665	1,540	(4)	219,749	(219,903)	(154)		
Total operating income (expenses)	(6,621)	(1,311)	(2,806)	(1,845)	(9,905)	(525)	(1,628)	(481)	(8)	(63)	(801)	196,186	(345)	(555)	159,800	(196,988)	(37,188)		
Operating profit (loss)	76,655	11,037	38,984	19,006	187,238	8,439	(1,628)	3,276	1,029	(5)	(3,539)	677,003	69,129	(555)	1,076,577	(747,289)	329,288		
Share in the results of associates and joint venture	489	-	-	-	-	-	-	2,082	-	28,660	-	197,020	-	-	228,251	(65,168)	163,083		
Foreign currency exchange difference	195	13	191	118	(44)	130	(567)	(126)	1	(26)	(13)	(19,814)	49	(15)	(54,910)	34,965	(19,945)		
Finance income	1,485	2	2	2	12	168	24	321	150	52	38	2,840	2,834	68	37,353	(32,258)	5,095		
Finance costs	(1,546)	(122)	(272)	(204)	(136)	(343)	(937)	(814)	(6)	-	(3)	(13,365)	(873)	-	(18,621)	874	(17,747)		
Profit (loss) before income tax	77,278	10,930	38,905	18,922	187,070	8,394	(3,108)	4,739	1,174	28,681	(3,517)	671,356	71,139	(502)	1,268,650	(808,876)	459,774		
Current income tax	(38,167)	(2,104)	(4,582)	(2,285)	(14,608)	(1,805)	-	(570)	(11)	(144)	-	(269,938)	(27,406)	-	(398,792)	297,344	(101,448)		
Deferred income tax	12,153	-	-	-	-	(1,193)	-	(217)	-	-	928	(14,054)	24,759	-	25,491	(27,873)	(2,382)		
Profit (loss) from continuing operations	(26,014)	(2,104)	(4,582)	(2,285)	(14,608)	(2,998)	-	(787)	(11)	(144)	928	(245,179)	(24,291)	-	(373,301)	269,471	(103,830)		
Profit (loss) from continuing operations	51,264	8,826	34,323	16,637	172,462	5,396	(3,108)	3,952	1,163	28,537	(2,589)	426,177	46,848	(502)	895,349	(539,405)	355,944		
Loss from discontinued operations, net of taxes																		(788)	
Net profit for the period																		355,156	
Other information of segments:																			
Total assets	865,199	72,105	54,278	69,040	411,550	87,687	1,490,417	385,461	14,398	363,270	71,101	3,675,307	9,224,620	539,945	65,268	17,389,646	(11,100,534)	6,289,112	
Total liabilities	356,767	34,930	71,589	53,045	81,806	77,148	115,591	99,444	10,079	515	19,274	1,071,041	1,623,615	185,958	414	3,801,216	(1,860,401)	1,940,815	
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	1,733,517	-	-	-	1,733,517	-	1,733,517	
Additions of property, plant and equipment	32,387	(50)	572	615	10,776	829	62,620	-	-	-	517	-	839,221	5,805	953,292	(845,026)	108,266		

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

	Colquijirca (Operation)	Tambomayo (Operation)	Orcopampa (Operation)	Julcani (Operation)	Uchucchacua/ Yumpag (Operation)	La Zanja (Operation)	Exploration and development	Energy generation and transmission	Holding of investment in shares	Industrial (Operation)	Corporate	Sociedad Minera Cerro Verde S.A.A	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.	Total operating segments	Adjustments and eliminations	Total
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
For the three-month period ended March 31, 2025																	
Profit or loss:																	
Continuing operations																	
Operating income																	
Sales of goods	106,153	106,413	13,986	12,391	16,087	45,056	-	-	-	16,076	-	427,164	36,512	-	779,838	(475,838)	304,000
Sales of services	-	-	-	-	-	-	-	10,701	58	3,502	-	-	-	-	14,261	(10,537)	3,724
Total operating income	106,153	106,413	13,986	12,391	16,087	45,056	-	10,701	58	19,578	-	427,164	36,512	-	794,099	(486,375)	307,724
Cost of sales																	
Cost of sales of goods, excluding depreciation and amortization	(56,107)	(38,437)	(13,086)	(7,282)	(9,332)	(20,047)	-	-	-	(14,311)	-	(173,201)	(15,094)	-	(346,897)	204,021	(142,876)
Unabsorbed cost due to production stoppage	(1,040)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,040)	-	(1,040)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,422)	-	(2,397)	-	-	-	-	(6,819)	5,455	(1,364)
Depreciation and amortization	(10,902)	(4,824)	(6,448)	(449)	(1,587)	(1,468)	-	(1,864)	-	(856)	-	-	(2,923)	-	(31,321)	4,929	(26,392)
Exploration in operating units	(3,001)	(3,955)	(1,303)	(5)	(2,334)	(1,265)	-	-	-	-	-	-	(1,211)	-	(13,074)	1,225	(11,849)
Mining royalties	(486)	(231)	(30)	(42)	(35)	(3,766)	-	-	-	-	-	-	-	-	(4,590)	41	(4,549)
Total costs of sales	(71,536)	(47,447)	(20,867)	(7,778)	(13,288)	(26,546)	-	(6,286)	-	(17,564)	-	(173,201)	(19,228)	-	(403,741)	215,671	(188,070)
Gross profit (loss)	34,617	58,966	(6,881)	4,613	2,799	18,510	-	4,415	58	2,014	-	253,963	17,284	-	390,358	(270,704)	119,654
Operating income (expenses), net																	
Administrative expenses	(2,130)	(5,578)	(768)	(380)	(853)	(2,058)	(372)	(588)	(291)	(220)	(3,629)	-	(879)	(7,257)	(25,003)	8,136	(16,867)
Selling expenses	(2,251)	(2,044)	(88)	(25)	(263)	(164)	-	(158)	-	(106)	-	(105,416)	(172)	-	(110,687)	105,587	(5,100)
Exploration in non-operating areas	(2,519)	(98)	(339)	(342)	-	-	(295)	-	-	-	(1,056)	-	-	-	(4,649)	-	(4,649)
Reversal (provision) of contingencies	(451)	341	-	(4)	(461)	294	-	(14)	-	-	458	-	(76)	-	87	75	162
Other, net	164	(215)	80	31	(81)	463	(470)	62	105	52	1,412	48,764	225	-	50,592	(49,930)	662
Total operating income (expenses)	(7,187)	(7,594)	(1,115)	(720)	(1,658)	(1,465)	(1,137)	(698)	(186)	(274)	(2,815)	(56,652)	(902)	(7,257)	(89,660)	63,868	(25,792)
Operating profit (loss)	27,430	51,372	(7,996)	3,893	1,141	17,045	(1,137)	3,717	(128)	1,740	(2,815)	197,311	16,382	(7,257)	300,698	(206,836)	93,862
Share in the results of associates and joint venture	171	-	-	-	-	-	-	2,363	9,991	-	81,157	-	-	-	93,682	(28,696)	64,986
Foreign currency exchange difference	999	7	2	84	1	3	1	236	252	54	8,561	3,173	1,931	-	15,304	(5,104)	10,200
Finance income	(1,135)	(199)	(123)	(568)	(95)	(259)	(109)	(898)	(1)	(3)	(15,341)	-	(767)	-	(19,498)	759	(18,739)
Finance costs	(393)	(973)	(138)	275	(400)	(268)	297	72	(714)	55	15,185	6,624	910	-	20,532	(7,525)	13,007
Profit (loss) before income tax	27,072	50,207	(8,255)	3,684	647	16,521	(948)	5,490	9,400	1,846	86,747	207,108	18,456	(7,257)	410,718	(247,402)	163,316
Current income tax	(4,381)	(1,694)	(222)	(391)	(258)	(736)	-	(822)	-	(43)	(4,051)	(73,478)	(4,154)	-	(90,230)	77,632	(12,598)
Deferred income tax	(4,822)	-	-	(344)	-	-	-	(387)	-	(446)	2,676	(3,052)	(1,087)	-	(7,462)	4,140	(3,322)
Profit (loss) from continuing operations	17,869	48,513	(8,477)	2,949	389	15,785	(948)	4,281	9,400	1,357	85,372	130,578	13,215	(7,257)	313,026	(165,630)	147,396
Loss from discontinued operations, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(418)
Net profit for the period																	146,978
Other information of segments:																	
Total assets	683,368	260,230	90,024	54,362	47,153	53,400	1,055,748	379,148	311,119	76,320	3,374,591	8,034,461	380,524	52,097	14,852,545	(9,521,351)	5,330,194
Total liabilities	262,674	68,028	31,957	69,565	52,844	69,787	76,001	109,284	39,404	10,124	1,213,016	1,250,976	113,466	323	3,367,449	(1,663,106)	1,704,343
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	2,230,457	-	-	-	2,230,457	(666,259)	1,564,198
Additions of property, plant and equipment	6,896	4,481	39	(12)	21,199	13,824	25,262	8	-	291	(151)	-	-	-	71,837	1,606	73,443
Changes in mine closure estimates	-	-	-	-	21,175	13,022	-	-	-	-	-	-	-	-	34,197	-	34,197

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

Disaggregated revenue information

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

	Colquijirca (Operation) US\$(000)	Uchucchacua/Yumpag (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission 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 March 31, 2026													
Sales by customers -													
External	167,645	250,295	36,164	(83)	38,266	73,018	-	-	34,044	23,047	622,396	-	622,396
Inter-segment	-	-	-	19,749	-	-	-	-	-	-	19,749	(19,749)	-
	<u>167,645</u>	<u>250,295</u>	<u>36,164</u>	<u>19,666</u>	<u>38,266</u>	<u>73,018</u>	<u>-</u>	<u>-</u>	<u>34,044</u>	<u>23,047</u>	<u>642,145</u>	<u>(19,749)</u>	<u>622,396</u>
Services -													
External	-	-	-	-	-	-	2,164	-	-	-	2,164	-	2,164
Inter-segment	-	-	-	-	-	-	7,081	58	-	593	7,732	(7,732)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,245</u>	<u>58</u>	<u>-</u>	<u>593</u>	<u>9,896</u>	<u>(7,732)</u>	<u>2,164</u>
	<u>167,645</u>	<u>250,295</u>	<u>36,164</u>	<u>19,666</u>	<u>38,266</u>	<u>73,018</u>	<u>9,245</u>	<u>58</u>	<u>34,044</u>	<u>23,640</u>	<u>652,041</u>	<u>(27,481)</u>	<u>624,560</u>
Revenues by type of customers:													
For the three-month periods ended as of March 31, 2025													
Sales by customers -													
External	106,153	106,414	13,986	226	16,088	45,057	-	-	-	16,076	304,000	-	304,000
Inter-segment	-	-	-	12,165	-	-	-	-	-	-	12,165	(12,165)	-
	<u>106,153</u>	<u>106,414</u>	<u>13,986</u>	<u>12,391</u>	<u>16,088</u>	<u>45,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,076</u>	<u>316,165</u>	<u>(12,165)</u>	<u>304,000</u>
Services -													
External	-	-	-	-	-	-	3,724	-	-	-	3,724	-	3,724
Inter-segment	-	-	-	-	-	-	6,977	58	-	3,502	10,537	(10,537)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,701</u>	<u>58</u>	<u>-</u>	<u>3,502</u>	<u>14,261</u>	<u>(10,537)</u>	<u>3,724</u>
	<u>106,153</u>	<u>106,414</u>	<u>13,986</u>	<u>12,391</u>	<u>16,088</u>	<u>45,057</u>	<u>10,701</u>	<u>58</u>	<u>-</u>	<u>19,578</u>	<u>330,426</u>	<u>(22,702)</u>	<u>307,724</u>

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

Reconciliation of segment profit (loss)

The reconciliation of the segment income statement derived from the condensed consolidated statement of income from continuing operations for the three-month period ended March 31, 2026 and 2025 is detailed below:

	2026 US\$(000)	2025 US\$(000)
Segments profit	895,349	313,026
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(472,523)	(136,536)
Elimination of intercompany sales	(27,482)	(22,698)
Elimination of cost of sales and operating expenses intercompany	27,472	22,698
Elimination of share in the results of subsidiaries and associates	(65,168)	(28,696)
Others	(1,704)	(398)
Consolidated profit from continued operations	<u>355,944</u>	<u>147,396</u>

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of March 31, 2026 US\$(000)	As of December 31, 2025 US\$(000)
Segments assets	17,389,646	16,767,293
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(9,829,833)	(9,814,136)
Elimination of the subsidiaries and associates of the Parent company	(1,240,576)	(1,105,108)
Elimination of intercompany receivables	(64,022)	(33,121)
Others	33,897	207,908
Consolidated assets	<u>6,289,112</u>	<u>6,022,836</u>

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of March 31, 2026 US\$(000)	As of December 31, 2025 US\$(000)
Segments liabilities	3,801,216	3,586,904
Elimination of liabilities of equity accounted investees, not consolidated	(1,809,987)	(1,822,665)
Elimination of intercompany payables	(47,481)	(21,692)
Others	(2,933)	12,824
Consolidated liabilities	<u>1,940,815</u>	<u>1,755,371</u>

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

21. Fair value measurement

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

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

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

	Carrying value US\$(000)	Fair value measurement using:		
		Quoted prices in active markets (Level 1) US\$(000)	Observable inputs (Level 2) US\$(000)	Unobservable inputs (Level 3) US\$(000)
As of March 31, 2026 –				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	412,213	-	412,213	-
Contingent consideration liability	40,119	-	-	40,119
Fair value of liabilities at amortized cost:				
Financial obligations	700,997	-	701,142	-
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 March 31, 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:

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

<u>Description</u>	<u>Fair value as of March 31, 2026</u>	<u>Unobservable inputs</u>	<u>Range of inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Contingent consideration liability with Minera Gold Fields Peru S.A.	40,119	Rate before tax	13.01%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$2.7 million.
		Expected annual production DMT		If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$4 million.

The fair value recognized in the Company's interim condensed consolidated statement of financial position is determined using the income approach valuation technique. As of March 31, 2026, the Company updated the fair value of this liability, which amounted to US\$40,119,000 (US\$6,008,000 classified as current and US\$34,111,000 as non-current), as a result of which it recognized finance costs of US\$772,000 (finance income of US\$4,358,000 for the three-month period ended March 31, 2025).

22. Events after the reporting period

No significant events were identified between the reporting date and the date of issuance of the condensed interim consolidated financial statements approved by the Board of Directors on April 29, 2026, that must be disclosed.

In accordance with International Financial Reporting Standards (IFRS), the accompanying interim condensed consolidated financial statements were prepared based on the conditions existing as of March 31, 2026, and taking into account subsequent events that provided evidence of conditions that existed at the end of the reporting period.