

# INTEGRATED ANNUAL REPORT 2025





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PLANTA  
ANOS

## STATEMENT OF RESPONSIBILITY

This document provides accurate and adequate information regarding the activities of Compañía de Minas Buenaventura S.A.A. during the year 2025.

Notwithstanding the liability of the issuer, the undersigned assumes responsibility for its content in accordance with applicable legal provisions.

Leandro García Raggio  
General Manager  
Buenaventura

Monday, March 30, 2026.



# About the Annual Report

► Throughout this edition of our Integrated Annual Report, we will detail our operations for the period from January 1 to December 31, 2025.

At Compañía de Minas Buenaventura, we conduct our operations with the conviction that mining involves more than just extracting resources: it involves caring for people, engaging with local communities, managing impacts, and building trust over time.

These pages integrate financial results with progress and challenges in the environmental, social, and governance spheres, reflecting how our daily decisions shape the way we generate value and fulfill our responsibilities as a mining company.

This Report has been prepared in accordance with the guidelines established by the Peruvian Securities and Exchange Commission (SMV) and is aligned with the Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index (DJSI), ensuring the consistency, traceability, and comparability of the information presented.

To facilitate clear and transparent reading, the document includes conversion factors and explanatory notes accompanying the reported data, indicators, and metrics.

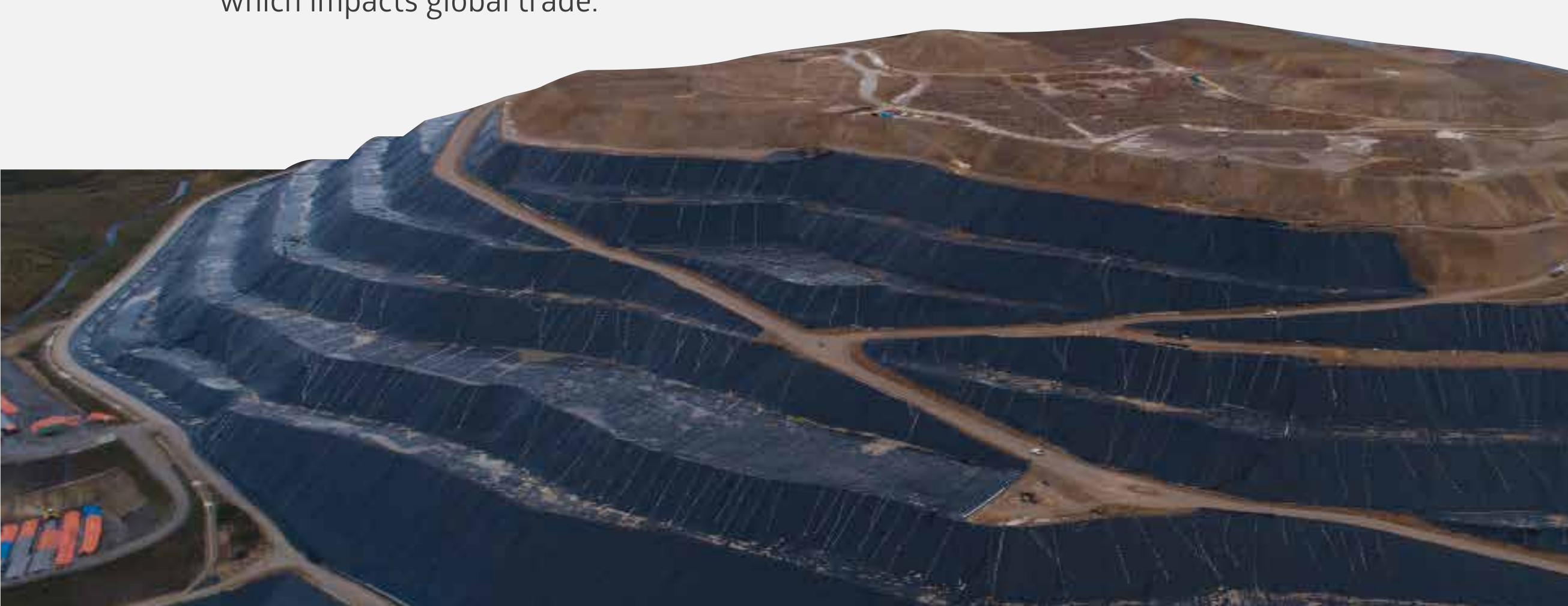


# Message from Our Board of Directors

In 2025, Peru once again became one of the most stable and dynamic economies in the region, with increased private investment, healthy international reserves, and growing exports, driven by favorable international prices.

Although the Peruvian economy has not yet returned to the growth levels of previous decades, it continues to demonstrate resilience despite a domestic climate marked by ongoing political uncertainty and public insecurity, and an international context that is becoming more complex due to conflicts among major powers, which impacts global trade.

► **In 2025, the Peruvian economy grew by 3.5%, according to the Ministry of Economy and Finance (MEF), while inflation remained within the target range (1–3%) set by the Central Reserve Bank of Peru (BCR).**



The exchange rate, meanwhile, fell compared to previous years due to a greater inflow of dollars into the economy, associated mainly with exports, financial flows, and a greater supply of foreign currency. In response, the BCR, guided as always by technical expertise that serves as a global benchmark, intervened in a timely manner to reduce volatility risks.

In 2025, as in previous years, the political agenda was marked by tensions between the Executive Branch and the Congress of the Republic. In October, the legislature declared the vacancy of President Dina Boluarte's office and the start of a transitional government led by the young politician José Jerí. As of the date of this letter's publication, President Jerí had been censured by Congress. Consequently, he appointed José Balcázar to serve as acting president until July 28, 2026.

Despite internal problems, the country achieved important milestones, such as the awarding of 501 public investment projects through the Works for Taxes (OxI) program, a mechanism that allows the private sector to build modern infrastructure and essential public services, which translates into social development, regional competitiveness, and economic recovery.

At the sectoral level, formal mining continued to contribute to the growth of the national economy through investments in existing mines and new projects. However, the dynamics of formal mining, which generates employment, operates under sustainability standards, and serves as a driver of regional development, have been impacted by the expansion of illegal mining and the lack of support from long-term public policies aimed at curbing this risk. Informal mining will continue to be a problem unless the current government adopts a facilitative

role to promote formalization and exercises its authority to curb illegal activity.

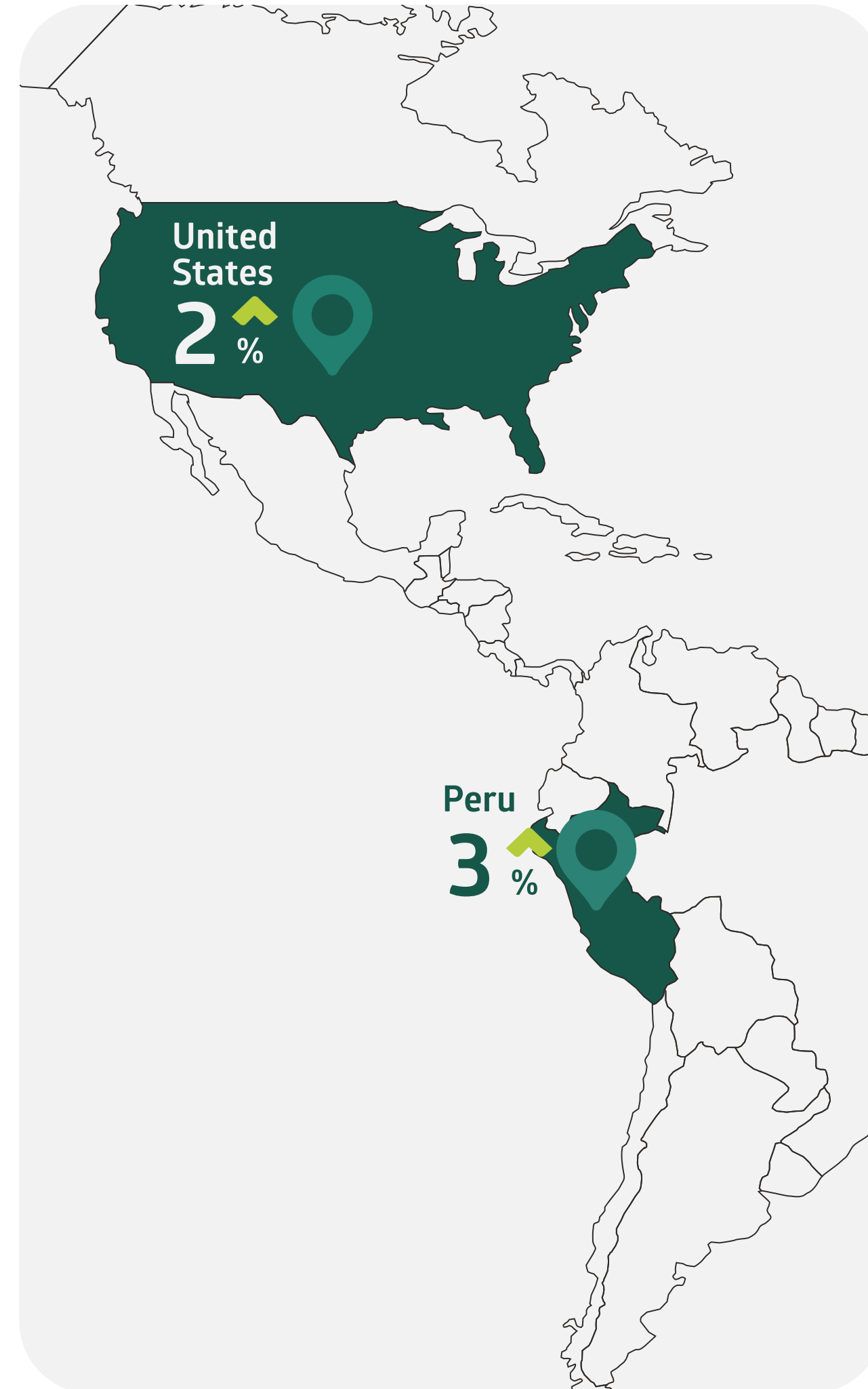
Internationally, 2025 was marked by geopolitical tensions that impacted trade and, early in the year, caused disruptions in the flow of goods to various ports in Latin America, including the Peru's most important port, located in El Callao.

According to the United Nations Conference on Trade and Development (UNCTAD), global growth remained at 2.6% as a result of this political uncertainty and volatility in global trade.



According to the UNCTAD, global growth remained at

**2,6%**



In 2026, Peru will hold presidential and congressional elections (for deputies and senators), which will hold the country's attention in the first half of the year. According to projections by the BCR, the Peruvian economy is expected to grow by 3%, a figure slightly lower than that recorded in 2025, but one that would keep it among the fastest-growing economies alongside those of Paraguay and Argentina.

Meanwhile, global economic growth for 2026 is expected to be around 3%, according to the International Monetary Fund. Growth in the United States will be close to 2%, the eurozone will barely exceed 1%, and emerging economies will lead the momentum of international trade.

Although this appears to be a relatively benign scenario, relations between the United States, Venezuela, Cuba, China, and Russia, as well as the war between the latter and Ukraine, will shape the course of the international landscape. In summary, 2025 was a year of economic consolidation for Peru, despite domestic uncertainty. Projections for 2026 point to moderate growth, though competitive at the regional level, which will depend on the ability of the country's leaders to address the population's demands for stability, public safety, and more sound investments.

At the end of 2025, the price of an ounce of gold stood at US\$4,319, while silver closed at US\$71.66 per ounce, according to Bloomberg. Analysts estimate that prices will remain at these levels or slightly above them throughout 2026.

As for copper, the London Metal Exchange reported that the price of a ton of copper closed 2025 at US\$12,504. It is expected to remain stable in 2026.


The London Metal Exchange noted that zinc stood at US\$3,064 per ton, while lead was at US\$1,962 per ton in 2025. As for Buenaventura, we had a year of strong results, both financially and operationally. Our share price closed at US\$27.83 in 2025, compared to US\$11.52 in 2024.



## Operational performance


The operational performance of our production units was in line with projections:

**Tambomayo**, in Caylloma (Arequipa), produced 15,842 ounces of gold and 1,119,821 ounces of silver in 2025, compared to 33,896 ounces of gold and 1,412,092 ounces of silver the previous year.

 **15,842**  
ounces of gold

 **1,119,821**  
ounces of silver

**The Orcopampa Unit**, in the province of Castilla (Arequipa), produced 55,632 ounces of gold, compared to the 70,892 ounces recorded in 2024.

 **55,632**  
ounces of gold

**La Zanja and Coimolache**, open-pit mines operating in Cajamarca, produced 20,061 and 64,229 ounces of gold in 2025, respectively, compared to the 15,746 ounces of gold produced by La Zanja and 48,120 ounces of gold produced by Coimolache in 2024. It should be noted that the increase in production at Coimolache is the result of obtaining permits to operate the leach pad at full capacity. Meanwhile, the results at La Zanja reflect the fact that operations in 2025 were limited to leach pad operations. We also continued exploration activities, focusing on the copper-gold sulfide project at that site.


 **20,061** y  
**64,229**  
ounces of gold


**Uchucchacua**, in Oyón, produced 2,274,399 ounces of silver, and **Yumpag** produced 8,851,709 ounces of silver in 2025, while in 2024, Uchucchacua produced 2,364,035 ounces of silver and Yumpag produced 8,123,445 ounces of silver.

 **2,274,399**  
ounces of silver

 **8,851,709**  
ounces of silver

**The Julcani Unit**, our flagship operation in Huancavelica, produced 1,369,756 ounces of silver, compared to the 1,402,786 ounces of silver produced the previous year. Additionally, in 2025, 8,669 ounces of gold were produced, primarily from the Rosario area, compared to 4,504 ounces of gold produced in 2024.

 **1,369,756**  
ounces of silver

 **8,669**  
ounces of gold

**Sociedad Minera El Brocal (61.43% BVN)**, a subsidiary of Buenaventura that operates the Colquijirca Unit in Cerro de Pasco, recorded 51,902 metric tons of copper. By comparison, in 2024 it recorded 56,525 metric tons of copper.

**51,920**  
metric tons of  
copper

**Sociedad Minera Cerro Verde (19.58% BVN)**, an affiliate operating in Arequipa, recorded production of 391,495 metric tons of copper, compared to the 430,669 metric tons produced the previous year.

**391,495**  
metric tons of  
copper



Exploration is part of Buenaventura’s DNA and constitutes a pillar for the sustainability and continuity of the business. As detailed in the pages of this report, our operating units and projects carried out underground, as well as our drilling campaigns, are aimed at expanding resources, improving geological knowledge, and sustaining production potential in the medium and long term.

## Mining Projects

Regarding our mining projects, we are pleased to announce that on December 23, 2025, we successfully produced the first doré bar at the **San Gabriel Project**, achieving this milestone as planned. We are currently in the final commissioning phase, prior to the start of commercial production, ensuring the operational, safety, and water management conditions necessary for the commencement of this stage. San Gabriel is projected to process 2,000 tons of ore per day by the end of 2026, with a gradual increase to reach 3,000 tons per day in 2027. Estimated production will be between 48,000 and 55,000 ounces of gold.



. San Gabriel is projected to process

# 2,000

tons of ore per day by the end of 2026

At the **Trapiche Project** in Apurímac, we are awaiting approval of the detailed Environmental Impact Study by the end of the first quarter of 2026. We also expect to continue acquiring land for the transmission line and external access, as well as conducting additional fieldwork for the hydrogeological, geotechnical, and metallurgical models.

At the **Coimolache Sulfides Project** in Cajamarca, underlying the currently operating gold mine, we are also continuing to make progress. In the second quarter of 2026, we plan to initiate a 22,000-meter copper sulfide drilling program to upgrade resource categories and collect samples for the development of the studies. Similarly, we expect to complete the conceptual study in the first quarter of 2026.

At the **El Algarrobo Project** in Piura, we continue to strengthen our engagement and dialogue with communities and organizations within the area of influence, with the aim of explaining the opportunities generated by formal mining and the potential synergies with agricultural activity. In fulfillment of our commitments, three water exploration wells were drilled, with the last one successfully identifying water at a depth of 350 meters below the surface.

This result reinforces our “water first” approach and supports the evaluation of new drilling aimed at expanding hydrogeological knowledge of the area.

Additionally, we are coordinating with government agencies to strengthen the communication plan and coordinated efforts in the region.

Regarding safety, we regret to report that on December 25, 2025, a fatal accident occurred at our San Gabriel Project in Moquegua, resulting in the death of our colleague Jhon Choquehuanca Vergara, an employee of the contractor Mas Errázuriz, who was working inside the mine. This tragic event deeply affected all of us who are part of the company. From the very beginning, the appropriate protocols were activated, and corrective measures were adopted to strengthen our controls and prevent an incident of this nature from happening again.



In Sustainability, we maintain an agenda focused on generating shared value in the regions where we operate. Our social management prioritizes coordinated work with local authorities and stakeholders to drive projects that build capacity, stimulate the regional economy, and promote development opportunities with a long-term perspective.

On the environmental front, we reinforce a preventive management approach based on rigorous operational standards and continuous process improvement. Responsible water management is central to our efforts: we optimize water use through recirculation and reuse initiatives, and ensure constant quality control at every stage of operations.

Regarding Human Resources, we have a large, decentralized team of 18,882 employees, comprising both our own staff and personnel from contractor companies. 65% percent of our workforce comes from the regions and communities within our areas of influence, reflecting our commitment to formal employment and local development.

Additionally, we would like to inform you that Mr. William Champion is concluding his tenure as a Member of the Board of Directors after 10 years of service marked by his dedication, loyalty, and commitment to our company. We express our appreciation and sincere gratitude for his valuable contributions over all these years.

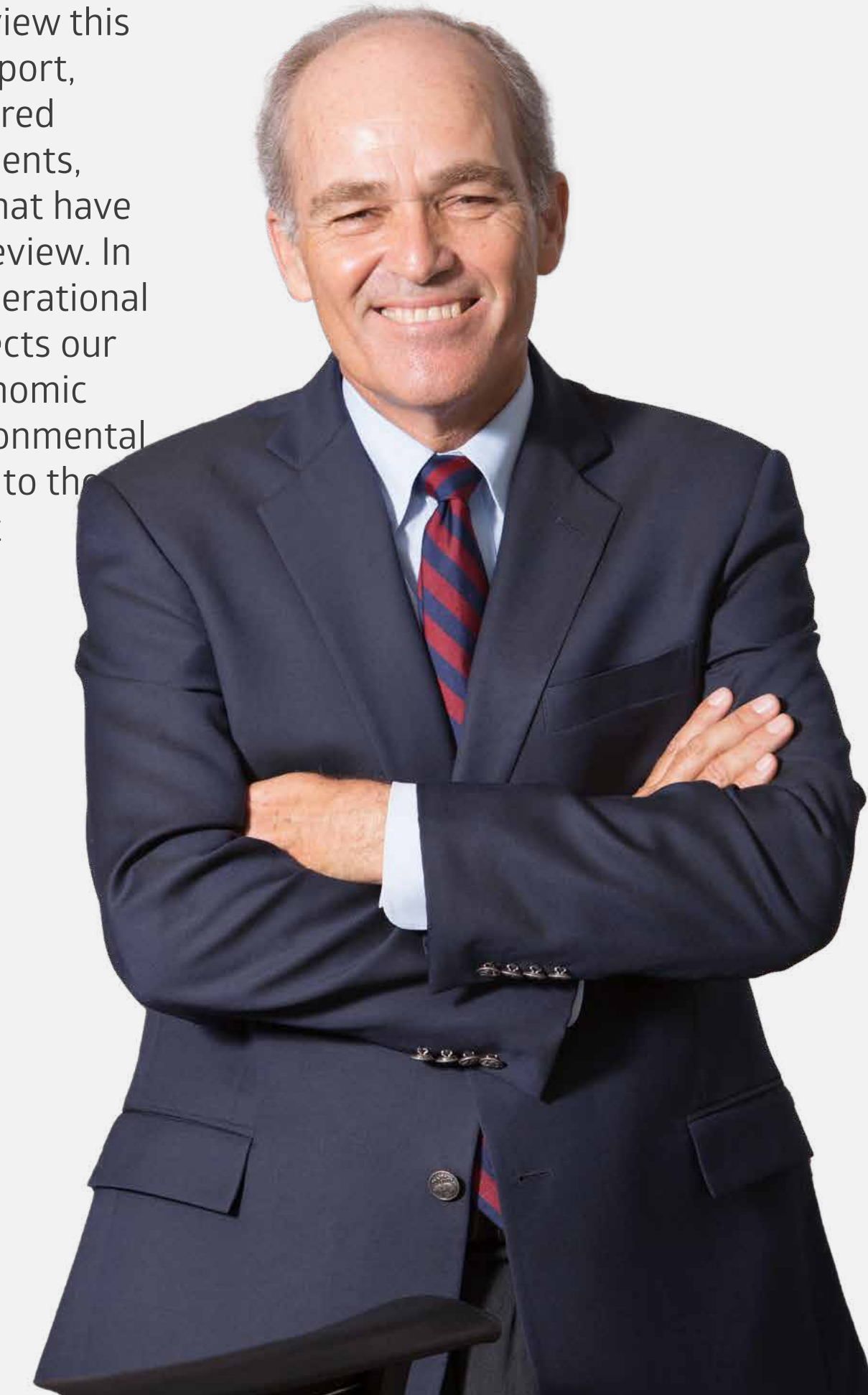
This year, 2026, also marks three decades since our initial public offering on the New York Stock Exchange, a milestone that reflects our business leadership, financial discipline, and world-class management standards, as we were the first Peruvian and Latin American mining company to list its shares on that exchange.

Likewise, we renew our commitment to all stakeholders who are part of the company, and, on behalf of the Board of Directors, we express our appreciation to Management, our shareholders, all our suppliers, and, in a very special way, to our employees at the units, projects, and offices across the eight regions of the country where we operate. Their commitment and daily work sustain our company and contribute decisively to national development.

Finally, we invite you to review this 2025 Integrated Annual Report, which presents in a structured manner our main achievements, challenges, and decisions that have marked the period under review. In addition to financial and operational results, this document reflects our conviction to generate economic value with social and environmental responsibility, contributing to the decentralized development of Peru and long-term sustainability.

**Roque Benavides**  
**Chairman of the Board**

Lima, March 30, 2026





# WE ARE BUENAVENTURA



# 01



# Corporate Profile

We are a precious metals mining company with a vision to generate the greatest possible value for society. To that end, even before the concept of “sustainability” became a priority on the social agenda, we have made every decision with the intention of maximizing the positive impact on the regions where we operate and on Peru.

Since the start of our operations in Julcani, Huancavelica, on April 27, 1953—the birthplace of our legacy—we have approached every project with a clear conviction: mining is a key driver of local development.

This commitment is reflected in a management approach based on three strategic pillars that guide the way we operate:

## FIRST PILLAR

We prioritize operational excellence, grounded in the highest standards of occupational health and safety, as an essential condition for protecting people and ensuring the continuity of our operations.

## SECOND PILLAR

We foster close and transparent relationships, strengthening ongoing dialogue and contributing to the revitalization of local economies, with the goal of building relationships of trust with all our stakeholders.

## THIRD PILLAR

We view environmental stewardship as a core responsibility, implementing prevention, mitigation, and continuous improvement practices that enable us to responsibly manage our impacts.

These pillars reflect our mission to be the mining operator of choice, recognized for our responsible performance and our ability to generate shared value for communities, authorities, and society at large.

The consistency among these pillars, sustained over time, is the foundation upon which we build Buenaventura’s reputation and legitimacy among our stakeholders.

## GENERAL INFORMATION

**Name:** Compañía de Minas Buenaventura S.A.A.  
**Purpose:** A private limited company engaged in mining and metallurgical activities in Peru  
**Incorporation:** September 7, 1953

**Registration:** Entry No. 02136988 in the Registry of Legal Entities of the Lima Registry Office.  
**ISIC:** 1320 Mining of non-ferrous metal ores, except uranium and thorium ores

**Headquarters:** 415 Las Begonias Street – 19th floor, San Isidro, Lima, Peru  
**Phone:** (511) 419-2500  
**Website:** www.buenaventura.com



## VALUES



### Safety:

We prioritize the safety and well-being of people above all else. That is why we integrate health and safety into every process, operation, and activity.



### Loyalty:

We act with commitment and a sense of belonging, aligned with the company's mission, vision, and values. We are one team and we take on our responsibilities with consistency and conviction.



### Honesty:

We act with integrity and honesty in everything we do, speaking the truth and acting ethically, without deception or omission, even when this means facing complex situations.



### Diligence:

Excellence is our guiding principle. We work with dedication and responsibility, giving our best to every task and acting with efficiency, safety, and a commitment to results and sustainable development.



### Respect:

We value people, their ideas, their cultural diversity, and their rights, promoting dignified, considerate, and fair treatment in all our relationships.

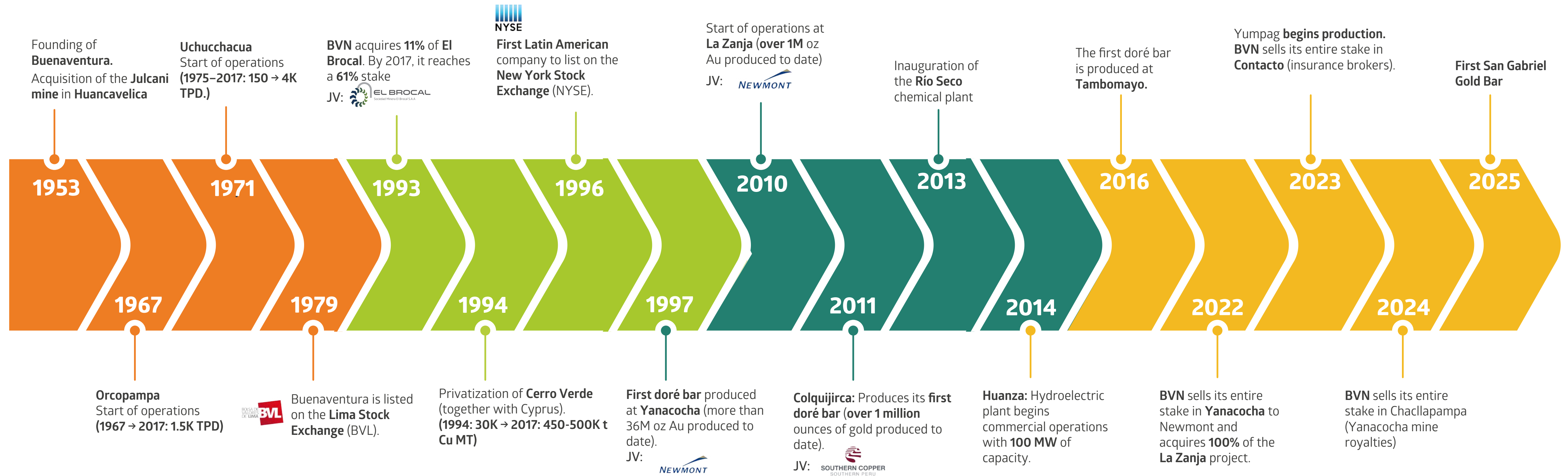


### Transparency:

We manage our actions and communications in a clear, truthful, and timely manner, strengthening trust with our stakeholders and the legitimacy of our decisions.



# History



## GOBIERNOS DEL PERÚ





# Initiatives and Memberships



## THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

(EITI) is a global coalition comprising 52 countries that brings together governments, companies in the extractive sector (mining, oil, and gas), and civil society organizations. Its main objective is to ensure transparency in payments made by companies to governments, promoting effective accountability and ensuring that revenues generated by extractive activities contribute to the development of participating countries. Buenaventura joined this initiative in 2011, aiming to raise public awareness about the government’s management of mining resources and supporting significant progress that drives national development.



**United Nations**  
Global Compact

## UNITED NATIONS GLOBAL COMPACT

Buenaventura has been a signatory to the Global Compact since 2004, making it the first Peruvian mining company to do so. This reinforces our firm commitment to respecting human rights, adhering to labor standards, implementing policies and procedures for environmental stewardship, and promoting the fight against corruption in all areas.

➤ **Buenaventura has been a member of the Global Compact since 2004 and of the initiative since 2011.**



# CORPORATE GOVERNANCE



02



# Shareholder Structure and Economic Group

Our corporate governance structure is based on principles and regulations that govern the functioning of our management bodies and guide our operational practices. With full transparency, we publish our standards annually through the Compliance Report on the Code of Good Corporate Governance for Peruvian Companies, which has been approved by the Board of Directors.

As of December 31, 2025, Buenaventura has a share capital of S/ 2,748,899,240 (two billion seven hundred forty-eight million eight hundred ninety-nine thousand two hundred forty soles), fully subscribed and paid in. This capital is represented by 274,889,924 (two hundred seventy-four million eight hundred eighty-nine thousand nine hundred twenty-four) common shares, each with a par value of S/ 10.00, and 744,640 (seven hundred forty-four thousand six hundred forty) investment shares, also with a par value of S/ 10.00.

Additionally, the company holds 21,174,734 (twenty-one million one hundred seventy-four thousand seven hundred thirty-four) common shares and 472,963 (four hundred seventy-two thousand nine hundred sixty-three) investment shares in its portfolio. Regarding the shareholder structure, as of the end of 2025, we had 942 common shareholders, of whom 17.513% were residents of the country and 82.487% were non-residents, in addition to 871 investment shareholders.



Additionally, the company holds

**21,174,734**  
common shares and



**472,963**  
investment shares

## Shareholders

**942**  
common shareholders

17.513% resident and 82.487% non-resident.

**871**  
shareholders holding investment shares



Currently, Buenaventura operates 9 mining projects and operations, 2 activities related to electricity generation and transmission, and 1 operation dedicated to the production of high-quality manganese sulfate monohydrate, along with other mineral-derived byproducts.

### Shareholder Structure and Nationality

Ownership interest greater than 5% as of December 31, 2025

### Total Common Shares

**274,889,924**

Name	Percentage Stake	Nationality
The Bank of New York Mellon Dr. (*)(**)	81.22	USA
Compañía Minera Condesa S.A.	7.69	Peruvian
Benavides Harten, Alberto Martín (***)	5.03	Peruvian
<b>TOTAL</b>	<b>93.94</b>	

(\*) THE BANK OF NEW YORK MELLON DR. Depository Bank for ADR holders.

(\*\*) Includes some members of the Benavides family

(\*\*) Includes stake held by Antofagasta Plc Group

(\*\*\*) Usufruct in favor of Benavides Ganoza, Roque Eduardo

### Shareholder Composition

#### Common Shares with Voting Rights as of December 31

Ownership	Number of Shareholders	Percentage of Ownership
Less than 1%	935	1.04%
Between 1% and 5%	4	5.03%
Between 5% and 10%	2	12.71%
Greater than 10%	1	81.22%
<b>TOTAL</b>	<b>942</b>	<b>100%</b>

### Shareholder Composition

#### Investment Shares as of December 31, 2025

### Total investment shares

**744,640**

Ownership	Number of Shareholders	Percentage of Ownership
Less than 1%	865	27.47%
Between 1% and 5%	5	9.18%
Between 5% and 10%	0	0.00%
Greater than 10%	1	63.35%
<b>TOTAL</b>	<b>871</b>	<b>100%</b>



**Shareholder Structure  
by Investor Type as of  
December 31, 2025 - SHARE:  
PEP612001003**

**Holdings by type of shareholder of the stock or representative value of the holding that comprises the S&P Peru Selective Index (at year-end)**

	Number of holders	% of Ownership <sup>(3)</sup>
1 Members of the Board of Directors and senior management of the company, including relatives <sup>(1)</sup> .	17	10.09%
2 Company employees not included in item 1.	0	0.00%
3 Individuals not covered by items 1 and 2.	891	0.98%
4 Pension funds managed by Pension Fund Administrators under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.	1	0.00%
5 Pension fund administered by the Pension Standardization Office (ONP).	0	0.00%
6 Peruvian government entities, apart from the case covered in paragraph 5.	1	0.01%
7 Banks, financial institutions, municipal savings banks, small and medium-sized enterprise (SME) banks, rural savings banks, and savings and credit cooperatives under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators (Superintendencia de Banca, Seguros y AFP).	0 0 1	0.00% 0.00% 0.00%
8 Insurance companies under the supervision of the Superintendency of Banking, Insurance, and Pension Fund Administrators.		
9 Insurance brokers, under the supervision of the SMV.	0	0.00%
10 Investment funds, mutual funds and trust assets under the Securities Market Law and the Investment Funds and Trusts Law, and bank trusts under the General Law on the Financial System.	0	0.00%
11 Autonomous estates and foreign bank trusts, to the extent they can be identified.		
12 Foreign custodians listed as shareholders under ADR or ADS programs.	1	81.22%
13 Foreign depositaries listed as shareholders not included in item 12.		
14 Foreign custodians listed as shareholders.	0	0.00%
15 Entities not covered by the preceding items <sup>(2)</sup> .	0	0.00%
16 Shares included in the S&P/BVL Peru Select Index or a security representing such shares, held in the company's portfolio.	28	0.01%
<b>TOTAL</b>	<b>942</b>	<b>100.00%</b>

**Ownership by holders of the shares or securities comprising the S&P/BVL Peru Select Index, by residence (at year-end)**

	Number of holders	% of Ownership <sup>(3)</sup>
Residents	903	17.51%
Non-residents	39	82.49%
<b>TOTAL</b>	<b>942</b>	<b>100.00%</b>

<sup>(1)</sup>Term “Relatives” as defined in the Regulations on Indirect Ownership, Affiliations, and Economic Groups.  
<sup>(2)</sup> Term “Entities” as defined in the Regulations on Indirect Ownership, Affiliations, and Economic Groups.  
<sup>(3)</sup> Two decimal places.  
 See the performance of shares and ADRs in the appendices.

**The Board of Directors has the following committees:**

- Audit
- Corporate Governance
- Nominations and Compensation
- Sustainability
- Operations and Innovation

The functions of these committees are defined in the Board of Directors’ Bylaws. Each committee, through its chair, regularly reports to the full Board of Directors on its activities.

*You can view the backgrounds of the Board members in the Annexes.*

# Board of Directors

Our Board of Directors consists of 9 members, 5 of whom are independent. Each year, an objective evaluation is conducted of both the Board’s performance as a collegiate body and the individual performance of each of its members. The average tenure of its members is 7 years.

First and Last Name	Independent	Year Joined the Board	% of meetings convened and attended in 2024	Number of other boards in publicly traded companies
<b>Roque Eduardo Benavides Ganoza</b>	No	2004	100%	3
<b>Raúl Eduardo Pedro Benavides Ganoza</b>	No	2021	100%	3
<b>Iván Dagoberto Arriagada Herrera</b>	No	2024	100%	0
<b>Andrónico Guillermo Luksic Lederer</b>	No	2024	100%	1
<b>Nicole Edel Laure Marie Bernex Weiss De Fallen</b>	Yes	2018	100%	0
<b>Jorge Francisco Betzhold Henzi</b>	Yes	2023	100%	0
<b>William Henry Champion</b>	Yes	2016	86%	1
<b>Diego Eduardo de la Torre de la Piedra</b>	Yes	2017	100%	0
<b>Marco Antonio Zaldívar García</b>	Yes	2023	100%	1





# Senior Management

Senior Management has the autonomy to carry out its duties, always in accordance with the policies and guidelines established by the Board of Directors. Additionally, it is responsible for ensuring effective, robust, accountable, and transparent management. Its annual performance is evaluated by the Board's Compensation Committee using the Balanced Scorecard methodology.

*You can view the backgrounds of the members of the Vice Presidency and General Management.*

## ETHICAL CONDUCT: POLICIES AND REGULATIONS

We are pleased to announce that our company has updated its Code of Ethics and Good Conduct, following best practices in corporate governance and in strict compliance with the regulatory framework applicable to the mining sector.

The new version of the Code of Ethics and Good Conduct allows us to more clearly define the principles and behaviors expected of our employees and business partners, optimizing the management of conflicts of interest, reporting mechanisms, and effective protection for complainants, which consolidates our organization as a benchmark for integrity and responsibility in the sector. This advancement reinforces transparency and trust, fundamental pillars for our company's sustainability and reputation.

Furthermore, in 2025 we achieved significant milestones in the areas of compliance and ethics. Of particular note was the implementation of and participation in the "1st Corporate Survey on Ethical Culture and Compliance," in which more than 1,200 employees took part. The survey revealed that 89% of employees rated the company's ethical and compliance culture as "Excellent," and 80% indicated that they are familiar with and understand the Code of Ethics and Good Conduct and the Comprehensive Corporate Compliance Policy, and that both are important for maintaining the company's good reputation.



Another important milestone was the training of

# 100%

of our employees on the Code of Ethics and Good Conduct.



## RELIABLE, ACCESSIBLE, AND SECURE REPORTING CHANNELS

Our company’s commitment to integrity and transparency is reflected in the trust placed in us by our employees: 93% of those who participated in the internal survey consider the Ethics Hotline to be a safe and confidential channel for reporting any conduct contrary to our corporate values.

Building on this solid foundation of trust, and with the support of our Integrity Ambassadors at each of our mining operations, we have strengthened the culture of “speaking up,” promoting responsible reporting and effective complainant protection. To facilitate this process, we have made reporting mechanisms more accessible to our employees, notably through the implementation of the Buenaventura Ethics Hotline mobile app, which has significantly improved accessibility and usage among those with corporate mobile devices—approximately 70% of our workforce.

The update to our reporting channels has allowed us to handle 117 of the reported cases with absolute diligence and transparency, applying corrective actions and sanctions proportional to the severity of the violations. This approach ensures that every report is an opportunity to strengthen our ethical culture and consolidate the company’s reputation among our investors, business partners, and other stakeholders.

Finally, we have internal reporting channels to ensure transparency in our interactions with third parties, promoting this vital value in the company’s dealings and thereby ensuring that our actions align with the organization’s values.



# 93%

de quienes participaron en la encuesta interna considera que la Línea Ética es un canal seguro y confidencial

Via Mobile App  
**EthicsGlobal/Buenaventura App**

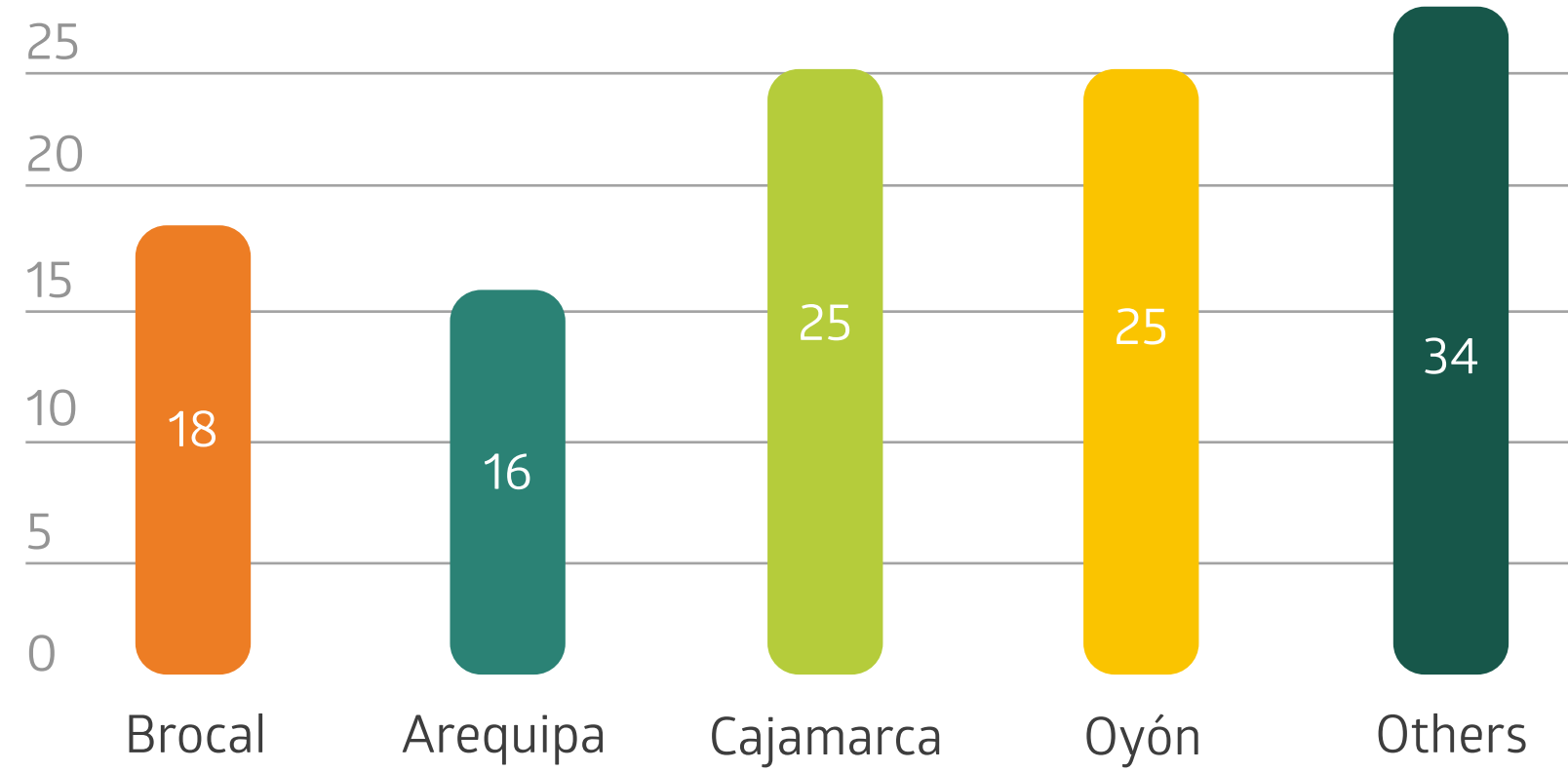
Via Web Assistant  
**EthicsGlobal/Buenaventura Web App**

Via Email  
**lineaeticabuenaventura@ethicglobal.com**

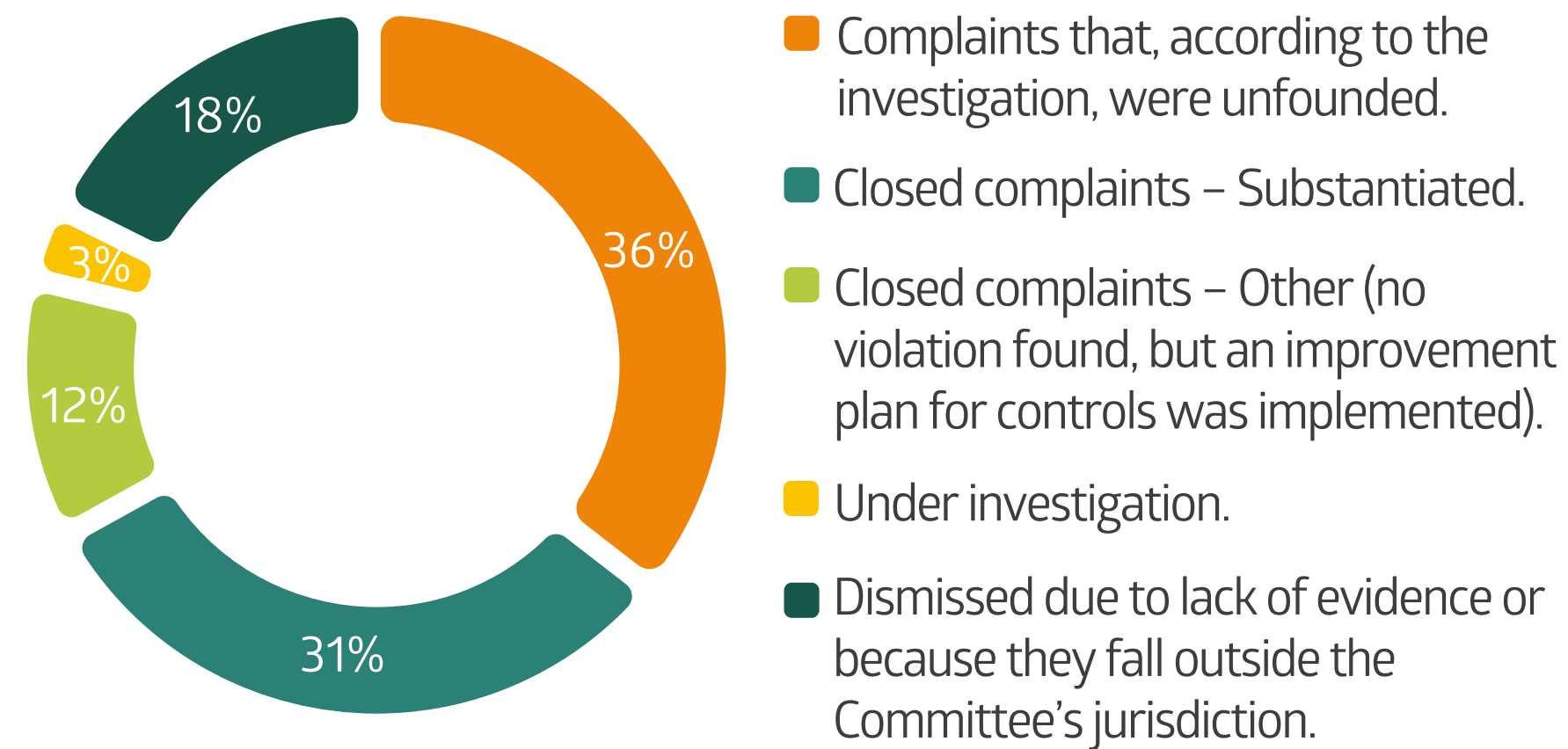
## REPORTS BY TYPE

Corruption or bribery	0
Discrimination or harassment	4
Customer privacy data	0
Conflicts of interest	10
Money laundering or insider trading	0

## REPORTS BY LOCATION



## RESPONSE RATE TO COMPLAINTS



# Compliance

In 2025, we continued to strengthen our Corporate Compliance Program (CCP, or PCC in Spanish) as a central pillar of our ethics and integrity management. The external assessment of the CCP highlighted significant progress, assigning us a maturity and effectiveness rating of 86%, as well as valuable opportunities for improvement that guide our growth path.



The external assessment of the CCP highlighted significant progress, assigning us a maturity and effectiveness rating of

# 86%

## KEY PROGRESS IN THE IMPLEMENTATION OF THE CPP

### Transparency in institutional relations:

We implemented the Records of Meetings with Public Officials and of Gifts, Tokens, and Hospitality, reinforcing our commitment to ethical and transparent interaction with authorities and business partners.

### Innovation for access to information:

We launched B-NITO53, our corporate virtual assistant, designed to facilitate the understanding and application of policies, procedures, and guidelines by all employees.

### Responsible management of contributions and commitments:

We consolidated the corporate mechanism for handling and evaluating requests for social support, charitable contributions, donations, sponsorships, and institutional commitments, promoting a culture of transparency and prevention against risks of corruption, fraud, and conflicts of interest.



## POLITICAL INFLUENCE AND CONTRIBUTIONS TO TRADE UNIONS OR OTHER ORGANIZATIONS

Type of Contribution (USD)	2021	2022	2023	2024	2025
Lobbying, advocacy, or similar Regional, local, or national political campaigns/organizations/candidates	0	0	0	0	0
Trade associations or tax-exempt groups (e.g., think tanks)	0	0	0	0	0
Other (e.g., Expenses related to electoral roll measures or referendums)	216,653	138,647	128,112	176,968	259,559
Total contributions and other expenses	0	0	0	0	0
Total contributions and other expenses	216,653	138,647	128,112	176,968	259,559

In 2025, our contributions were directed solely to trade and professional associations as part of our institutional engagement. Below is an overview of our stance on the main issues addressed and the expenditures made during the year.

Issue or topic	Corporate Position	Description of stance/commitment	Total expenditure in 2025 (USD)
Promotion of the mining sector	Support	The company actively supports the promotion of the mining sector as the country's primary economic and development driver.	254,644.57
Promotion of the Works for Taxes (OxI) mechanism	Support	The company supports this type of public-private partnership by financing public projects, improving infrastructure and services in Peruvian communities, and using its income tax as a mechanism for social investment.	4,914.00

### Promotion of a culture of compliance in our value chain

We held the **1st Buenaventura Supplier Meeting**, a networking event that allowed us to share our corporate values, conduct guidelines, and reporting channels, thereby strengthening ethical relationships with our business partners.

### Internal training and awareness

Throughout the year, we conducted training activities at our 11 operations and across all corporate departments, reaching approximately 900 employees, thereby consolidating a culture of prevention and compliance throughout the organization

> **11**  
operations

> **900**  
employees



# Legal proceedings

As a result of the review of Compañía de Minas Buenaventura SAA's annual tax returns for fiscal years 2007 and 2008, the Tax Administration does not recognize the commercial contracts for physical deliveries or the contractual payments made by the company in those years and considers that such payments correspond to an early financial settlement of Derivative Financial Instrument Contracts. Likewise, it notes that the Company has not demonstrated the hedging purpose or the risks being hedged. Similarly, the Tax Authority does not recognize the offsetting of tax losses carried forward from the 2007 and 2008 fiscal years and utilized in the 2009, 2010, 2013, 2014, and 2017–2021 fiscal years.

In compliance with the legal framework, on July 30, 2021, the Company paid the tax liability attributed to the proceedings for the fiscal years 2007 through 2010. Notwithstanding the foregoing, the Company will continue to exercise its legitimate right to defense in the relevant administrative and judicial proceedings, where it expects to obtain a favorable outcome, in line with the opinion of the attorneys responsible for the tax proceedings.

## Tax administration

### El Brocal

In the case of Sociedad Minera El Brocal SAA, the Tax Administration does not recognize the loss on derivative financial instruments or the royalty expense for fiscal year 2011; the case is currently before the courts, pending a final decision. Likewise, the Tax Administration does not recognize the depreciation of two tailings ponds for the 2014, 2015, and 2016 fiscal years, nor the deduction for investment in development costs for the 2016 fiscal year. Currently, the Company is exercising its right to defend itself in administrative and judicial proceedings, and, in the opinion of the attorneys representing the Company, a favorable outcome should be obtained.

Additionally, as a result of the 2017 audit, the Tax Authority is challenging the loss from derivative financial instruments, arguing that the specific risks were not substantiated and that these instruments were not traded on recognized markets. At the same time, it also questions the depreciation of the access roads, the development costs, and certain operating expenses, in response to which

the Company, together with its tax advisors, is exercising its right to file claims and appeals.

Finally, as a result of the 2021 tax audit, the Tax Authority is also challenging the depreciation of the mining rights and the deduction of part of the development costs; in response, the Company, with the support of its tax advisors, is exercising its right to file a claim and appeal.

➤ **Currently, the Company is exercising its right to defend itself in administrative and judicial proceedings, and, in the opinion of the attorneys representing the Company, a favorable outcome should be obtained.**

### Zanja

At the subsidiary Zanja SRL, the Tax Authority does not recognize the foreign exchange loss on the provision for mine closure corresponding to fiscal years 2013 and 2015. Currently, the dispute is before the courts, and the ruling will also affect the tax results of subsequent fiscal years, in relation to the carryover of tax credits and tax losses that the Tax Authority has also challenged. Likewise, as a result of the review of fiscal year 2021, the Tax Authority has challenged the depreciation rate for the leaching platforms, which, in the opinion of the tax advisors, is unsubstantiated; therefore, the claim and appeal process has been initiated.



### Huanza

At the subsidiary Huanza SA, the Tax Authority does not recognize a portion of the depreciation of its fixed assets acquired through lease agreements, and in the opinion of the company's legal counsel, this challenge lacks merit; consequently, the matter is currently under judicial review. The corresponding ruling will affect the fiscal results for the 2020 fiscal year, which have been reviewed and challenged by the Tax Administration regarding the carryforward of tax losses.

### Río Seco

Regarding the subsidiary Río Seco SAC, the Customs Division has identified an alleged failure to pay general sales tax on the importation of machinery and equipment carried out in 2012 for the construction of the plants. With the support of its legal counsel, the Company continues to exercise its right to a defense in court proceedings. Likewise, as a result of the review of the 2020 and 2021 fiscal years, the Tax Administration has disallowed part of the depreciation of its fixed assets, a situation that the Company, with the support of its tax advisors, is contesting in administrative proceedings to assert its rights.





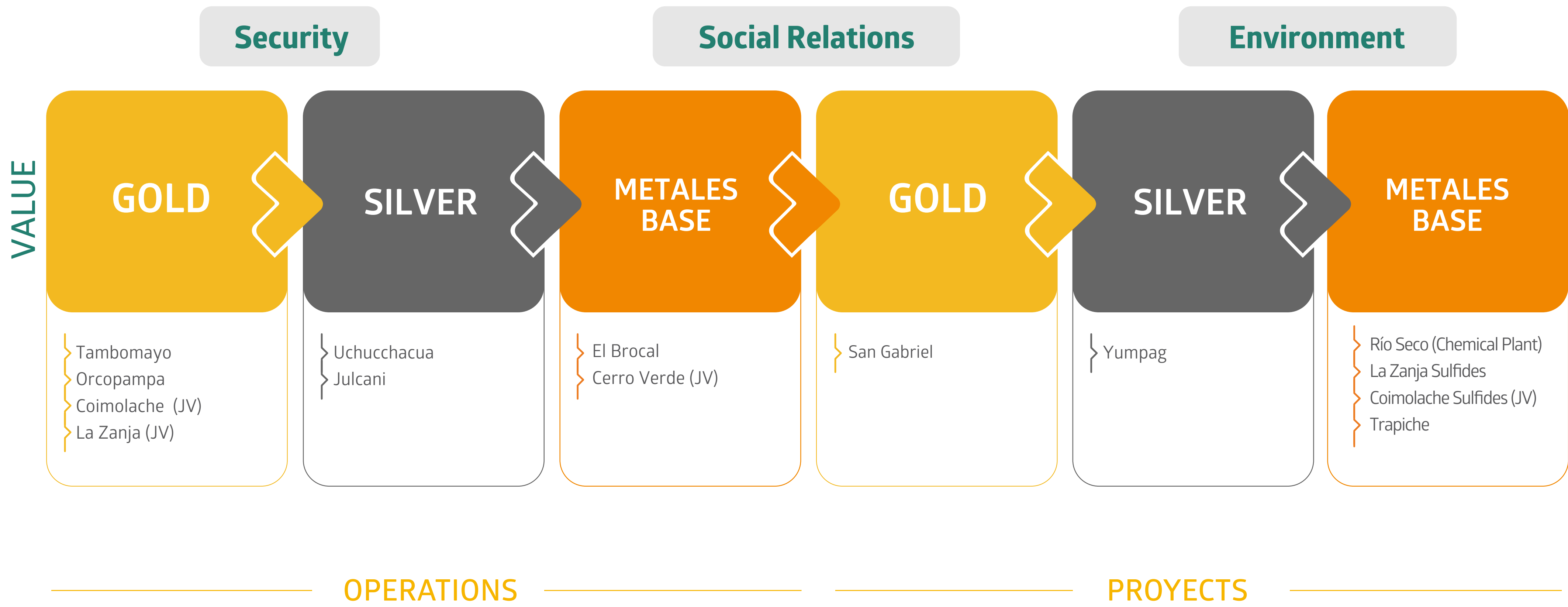
# OPERATIONS, PROJECTS, AND NEW BUSINESS



03



# Business Strategy





# Tambomayo



District  
**Tapay**

Province  
**Caylloma, Arequipa**

Elevation  
**4,800 m a.s.l.**

Ownership  
**100% BVN**

Operation  
**Underground**

Mining  
**Gold and Silver**

Discovered by  
**Buenaventura**

Start date  
**2016**





## OPERATIONS

➤ **During 2025, 396,958 DMT were processed with grades of 1.60 g/t gold (Au), 3.30 oz/t of silver (Ag), 0.82% of lead (Pb), and 1.09% of zinc (Zn), recovering in fines: 15,842 ounces of gold, 1,119,821 ounces of silver, 2,734 final MT of lead, and 2,781 final MT of zinc.**

The metallurgical recovery achieved for gold was

**77.46%**

The metallurgical recovery achieved for gold was 77.46%. The average annual cost applied to sales stood at US\$2,550 per ounce of gold (Au).

In 2025, Tambomayo developed an extensive portfolio of projects aimed at the continuous improvement of its operations, notably the implementation of the UCF (Underhand Cut and Fill) method, which allows us to recover exclusive ore, as well as a recovery plan for bridges and pillars. The differentiated processing of oxide, sulfide, and copper ores was made possible by the implementation of the in-plant cyanidation circuit. Additionally, increased progress in the preparation of the deepening allowed for an increase in mineral reserves.

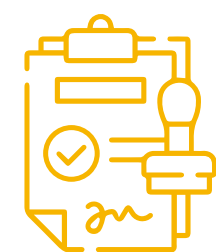
Mineral reserves as of December 31, 2025, total 207,179 , with grades of 0.043 oz/t of gold (1.36 g/t), 5.67 oz/t of silver, 0.43% of lead, and 0.73% of zinc, representing a total of 9,044 ounces of gold, 1,175,325 ounces of silver, 896 metric tons of lead, and 1,506 metric tons of zinc. Meanwhile, measured and indicated resources, excluding reserves, total 753,615 MT with grades of 0.084 oz/t of gold (2.62 g/t), 4.22 oz/t of silver, 0.78% of lead, and 1.24% of zinc, equivalent to 63,444 ounces of gold, 3,181,532 ounces of silver, 5,878,197 metric tons of lead, and 9,344,826 metric tons of zinc.

Among the most significant diamond drill holes is TMB25-0149 (Carmen Fault Vein), which reported a width of 4.05 meters with grades of 7.3 g/t gold, 3.9 oz/t silver, 1.0% lead, 0.9% zinc, and 1.8% copper; and drill hole TMB25-0077 (Camila Vein), which reported a width of 4.05 meters with grades of 7.3 g/t gold, 3.9 oz/t silver, 1.0% lead, 0.9% zinc, and 1.8% copper.

The mining division completed 8,997 meters of mining work, consisting of 1,383 meters of development and 7,614 meters of preparation.

The geology department completed 13,858 meters of diamond drilling, distributed as 4,884 meters under Capex and 8,974 meters under Opex, aimed at completing the reconnaissance of structures within the operation, recategorizing, and extending the resources. Deepening exploration focused on the continuity of the Camila vein and associated structures; additionally, structures east of the operation (Vein 1 and Vein 59) were drilled with the aim of opening new exploration fronts around the current operational zone between elevations of 4,210 and 4,100 meters above sea level.

During 2026, exploration will continue in the southern sector of the operation, seeking to locate favorable horizons (Santa Rosa Formation), as well as continuing to search for structures similar to the Camila, Erika, Techo, and Andrea veins, which are located within a fault-controlled corridor.



## APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:

In 2025, significant milestones were achieved in obtaining and managing regulatory permits, including: Approval of the MEIA-D for the Tambomayo Unit in January 2025, granting environmental certification through 2031 and the expansion of mining operations to level 4040 with a projected extended mine life.

Obtaining the first ITS for the MEIA-D in September 2025, providing the opportunity to optimize and diversify the Cu/Zn metallurgical processes, thereby increasing production opportunities for the unit.

Approval of the water use permit for the Mayra exploration project for two years to continue drilling to assess the unit's mining potential.

Regarding closure activities, the second update to the Mine Closure Plan was submitted to MINEM. The objective is to update the closure schedule for the unit's main components from 2030 forward.

The fourth MEIA-sd for the Chaska Exploration Project was submitted to MINEM to expand drilling activities toward the southern part of the mining unit and confirm potential mineral reserves. Pending review and approval by the authority.



## INVESTMENTS

CAPEX of USD 3.1 million was executed, including the construction of buttresses to improve the stabilization of the slope of the Processing Plant and the Water Reservoir, aimed at reducing deformations in the long term.

Assets were also acquired to strengthen operational controls, such as a pipe trailer, gas detectors, convergence monitoring equipment, a mine shelter, and a metal detector.

In addition, closure work was carried out for USD 0.86 million and exploration work for USD 3.09 million.

CAPEX of

# \$3.1 million

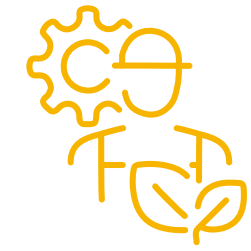
was executed, including the construction of buttresses to improve the stabilization of the slope of the Processing Plant and the Water Reservoir



## SAFETY

In 2025, there were no fatal accidents, no high-potential incidents were recorded, resulting in an accident rate of 0.01 and a Total Recordable Injury Frequency Rate (TRIFR) of 4.9





## SOCIAL ISSUES

As part of our commitment to sustainable development and strengthening relationships with surrounding communities, we fulfilled the commitments made in the district of Tapay during this period. In this context, repair work on the Huaruro canal was completed, which included cleaning and repairing the sand trap, the intake chamber, and the connection to the main pipeline in the intake area. Likewise, two aerial bridges were constructed on Section II of the canal, located in the Isllirca and Fure sectors, contributing to the improvement of water infrastructure and local connectivity.

Furthermore, in compliance with the cooperation agreement signed with the district of Tapay, fuel was delivered to open the vehicle-accessible trail to the rural community of Llatica, facilitating access and territorial integration.

Additionally, 70% progress has been made in preparing the technical files for the Basic Health Units (UBS) in the district of Tapay and the Carlos Guillén Educational Institution in Tapay, with completion scheduled for the first half of 2026, thereby strengthening access to basic and educational services.

Finally, to ensure the social viability of the Chaska and Mayra exploration projects, we are currently in dialogue with the Tocallo annex and the district of Madrigal.



## EXPLORATION

### MINE EXPLORATION

During 2025, 4,884 meters of exploration diamond drilling and 8,974 meters of reclassification and confirmation drilling were carried out. Exploration work focused primarily on deepening the mine.

**Camila Target:** The exploration program was carried out in the Camila vein system, at elevations between 4,070 and 3,990 meters above sea level. These structures consist primarily of galena and sphalerite, with traces of chalcopyrite and quartz. The vein system exhibits extensions approximately 70 meters in length.

### DISTRICT EXPLORATION

**Mayra Project:** During 2025, 332.6 meters of diamond drilling were carried out to define the project's economic potential. As a result of this campaign, the Mariana, Mayram Flor, and Marlene structures were identified. The drilling campaign is expected to be completed in 2Q26.

**Chaska Project:** In July 2025, the report on observations regarding the 4th MEIA-sd was submitted. Approval of this document is projected for 3Q26.

4,884

meters of exploration diamond drilling and

8,974

meters of reclassification and confirmation drilling

332.6

meters of diamond drilling



# Orcopampa

District  
**Orcopampa**

Province  
**Castilla, Arequipa**

Elevation  
**3,800 m a.s.l.**

Ownership  
**100% BVN**

Operation  
**Underground**

Mining  
**Gold and Silver**

Discovered by  
**Buenaventura**

Start date  
**1967**



## OPERATIONS

- ▶ **In 2025, the plant processed 220,951 tons of ore with a grade of 8.30 g/t gold and 0.12 oz/t silver, achieving a recovery of 55,632 ounces of gold and 18,358 ounces of silver in the tailings. The metallurgical recovery achieved was 94.40% for gold and 68.00% for silver. The average annual cost of sales was US\$1,555 per ounce of gold.**

Underground operations focused on the Nazareno upper zone (alluvial), María Isabel, Ocoruro, and Pucará sectors, with less activity in remaining blocks in the Prometida sector (Prometida Vein R1). Additionally, the UDF (Underhand Drift and Fill) method was implemented in the upper Nazareno zone, enabling the safe and efficient recovery of the exclusive resource.

The geology department carried out 22,338 meters of diamond drilling, distributed as 3,159 meters under Capex and 19,179 meters under Opex, aimed at confirming, reclassifying, and generating new resources in structures within the operation. The main areas explored correspond to the Nazareno, Maria Isabel, Ocoruro, Pucará, and Prometida veins. For 2026, exploration efforts are focused on the Ocoruro NW and Jaspe vein sectors.

Mineral reserves as of December 31, 2025, total 147,050 MTS, with grades of 0.24 oz/t of gold (7.48 g/t) and 0.11 oz/t of silver, representing 35,356 ounces of gold and 15,973 ounces of silver. On the other hand, measured and indicated mineral resources, excluding reserves, total 572,091 DMT with grades of 0.21 oz/t of gold (6.67 g/t) and 0.75 oz/t of silver, equivalent to 122,768 ounces of gold and 427,373 ounces of silver.

The mine area completed 15,688 meters of mining work, distributed as follows: 1,609 meters of development, 12,961 meters of preparation, and 463 meters of OPEX exploration, in addition to 655 meters of CAPEX.



## APPROVAL OF ENVIRONMENTAL INSTRUMENTS AND PERMITS:

In October 2025, the ITM for the 6th ITS was approved via RD No. 564-2025-MINEM-DGM, with the objective of constructing and operating the 0.36-hectare expansion of the DME R2 to dispose of waste rock and slurry up to elevation 3,847, thereby extending the useful life of the tailings pond until the second quarter of 2027.

Furthermore, in the same month, the 9th Amendment to the Closure Plan was approved via RD No. 0345-2025-MINEM-DGM, with the following objectives: a) updating the closure schedule for components in accordance with the 6th ITS, with progressive closure: 2025–2028, final closure: 2029–2031, and post-closure: 2032–2036; b) comprehensive closure of DME-R2 & R4 with sludge co-disposal.

Similarly, the Detailed Environmental Plan (PAD) was submitted, which is an adaptation to current environmental regulations for constructed components not mapped in approved IGAs; these declared components are: the cuttings deposit in Chipmo and the sludge drying ponds in R4.

Additionally, renewals were obtained for industrial water discharge permits EM-06 and ECH-13, extending the authorizations with the ANA for an additional 3 years.



## INVESTMENTS

A CAPEX of

# \$4.6 million

was executed in 2025

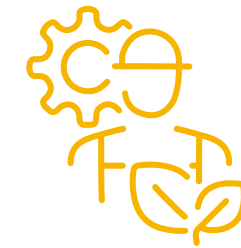
RB 800-5, No. 3690, RB-1, No. 3790, and RB 800-6, No. 3840 were implemented to provide air intake to the Ocoruro and María Isabel operational areas; the R4A tailings pond No. 3813 and the expansion of DME R2 were completed for USD 0.98 million, with a total investment of USD 1.98 million. For equipment maintenance and management, overhauls of the SCOOP Mine and the Oxygen Plant have been completed, at a cost of USD 0.33 million.

For operational controls, assets were acquired for USD 0.37 million, such as Detox plant equipment, replacement of the ZR500 compressor variable speed drive, 1 water pump, acquisition of 1 mine shelter, 1 pipe trailer, 1 high-pressure resin injection pump, and 6 MV 4160V transformer cells. In addition, closure work was carried out for USD 2.44 million and exploration work for USD 1.57 million.



## SAFETY

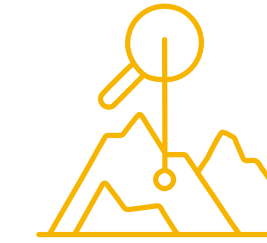
In 2025, there were no fatal accidents, and 01 high-potential incident was recorded, for which action plans focused on preventive controls were implemented to prevent recurrence, resulting in a year-end accident rate of 1.08 and a Total Recordable Injury Frequency Rate (TRIFR) of 5.1.



## SOCIAL ISSUES

To address the impacts caused by the heavy rains that severely damaged the structure of the Badén Bridge, in coordination with local authorities in the districts of Orcopampa and Chilcaymarca, traffic was rerouted to an alternate route, allowing for the temporary passage of both the local population and company personnel. Additionally, the company committed to fully funding the repair of the bridge, which is now operational.

Likewise, with the valuable participation of the community-based enterprises of Orcopampa, Misahuanca, and Tintaymarca, the Mine Closure Plan was implemented, generating benefits for the local population in terms of employment and service provision. Additionally, water reservoirs were established for irrigation purposes in the Calera hamlet, within the Orcopampa community, which will contribute to improved agricultural productivity.



## EXPLORATIONS

### MINE EXPLORATION

During 2025, 3,159 meters of exploration diamond drilling were carried out, along with 19,179 meters corresponding to the confirmation and recategorization program. Exploration work was conducted in the NW and SW sectors of the deposit.

**Ocoruro Target:** 518 meters of mining work were carried out between levels 3,490 and 3,790. The Ocoruro–Ramal 3 vein was identified, composed of quartz, dickite, and pyrite, with patches of gray copper and enargite. This structure extends approximately 50.0 meters in length and varies in width between 1.5 and 2.5 meters.

**San Santiago Target:** The exploration program focused on evaluating NW–SE trending structures located north of the San Santiago Fault. Two diamond drill holes were completed at the 3,540-meter level; however, no favorable results were obtained.

### DISTRICT EXPLORATION

No scheduled district exploration activities were recorded in 2025.



# Coimolache

District  
**Hualgayoc**

Province  
**Hualgayoc**

Elevation  
**3,800 m. a. s. l.**

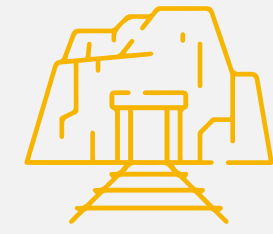
Ownership  
**40% BVN, 44% SPCC,  
and 16% ESPRO**

Operation  
**Open pit**

Mining  
**Gold**

Discovered by  
**Buenaventura**

Start date  
**2011**



## OPERATIONS

- **Mining took place in the Tantahuatay 2 Northwest Extension and Tantahuatay 2 pits, covering benches 4012 to 3836 and 3948 to 3932, respectively. A total of 9,067,941 DMT of oxide ore was sent to the leaching PADs, with grades of 0.37 g/t gold and 0.37 oz/t silver.**

As of December 31, 2025, the proven and probable oxide mineral reserves at Tantahuatay total 62,793,368 DMT, with grades of 0.001 oz/t of gold (0.230 g/t) and 0.343 oz/t of silver (10.657 g/t), representing 464,609 ounces of gold and 21,514,357 ounces of silver.

Indicated and inferred mineral resources in oxides, excluding reserves, total 25,624,000 DMT with grades of 0.01 oz/t of gold and 0.32 oz/t of silver, equivalent to 163,000 ounces of gold and 8,106,000 ounces of silver.

The production plan was constrained by the capacity of the leaching PADs, due to the lack of approval for the Operating Permit for Phase 8 – Stage 1 of the Tantahuatay PAD. This authorization was granted in September, earlier than initially planned, which allowed the feed rate to be restored in accordance with the PAD's design capacity. Additionally, in September, the Mining Plan Amendment for the expansion of the Tantahuatay Northwest Extension pit was approved. During the restriction period, the impact was mitigated by deepening the pit within the authorized limits.

Gold and silver recovery from the ore in the leaching PADs during 2025 was 59.8% for gold and 9.8% for silver. Production of precious metals totaled 64,228 ounces of gold and 331,400 ounces of silver.

The average annual cost applied to sales was US\$1,426.28 per ounce of gold. As part of the Mine Closure Plan, physical, geochemical, hydrological, and biological maintenance work was carried out at the Tantahuatay sector deposits, as well as revegetation activities at various mining sites.

Likewise, in February, the 4th Amendment to the Mine Closure Plan was submitted, which incorporates the components approved in the 3rd Amendment to the EIA, and we currently have the First ITS under evaluation by the competent authority.



## APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:

During 2025, the 2nd ITS was prepared, focused on the expansion of the Tantahuatay Northwest Extension pit, the relocation of the Vira Vira reservoir, and the implementation of the Mirador backfill, which is currently under evaluation by SENACE. Additionally, authorizations and renewals for industrial and domestic discharges from the unit were obtained. Likewise, operating permits were approved, allowing for the construction and operation of new phases of the Tantahuatay PAD, the expansion of the Tantahuatay and Mirador pits, adjustments to the haul road accessing the Tantahuatay PAD, and the expansion of the PZ-1A tailings pond to a capacity of 260,000 m<sup>3</sup>. Additionally, an application for authorization was submitted for Stages 2 and 3 of the Construction Authorization Modification (MAC) and the first installment of the Benefit Concession Modification (MCdB), which is currently under review by MINEM.



## INVESTMENTS

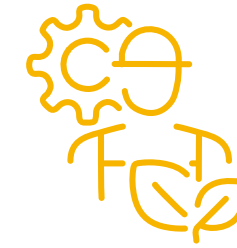
In 2025, capital expenditures (CAPEX) totaled USD 16.7 million, aimed at ensuring operational continuity, capacity expansion, and compliance with environmental commitments.

The main investments focused on the expansion of the Tantahuatay PAD: reinforcement of the berm along the PAD perimeter road, and the expansions of Phases 04–06 and Phase 08. Water management works were also carried out in the Tacamache and Tantahuatay sectors, including the construction of retention ponds and the implementation of automation systems, and the development of operational infrastructure, notably the Poza 112 – E4 CN discharge line, the refurbishment of the Azufre Camp kitchen, and improvements to the ADR Plant’s electrodeposition process, aimed at enhancing operational efficiency and safety.

Additionally, work related to Closure was carried out at a cost of USD 0.86 million and Exploration at a cost of USD 3.09 million.

In 2025, capital expenditures (CAPEX) totaled

**\$16.7 million**



## SOCIAL ISSUES

In line with the commitment to contribute to sustainable development and the well-being of communities within the area of influence, the Chugur Parish House in the district of Chugur was renovated in coordination with the District Municipality, strengthening a space for community and social use, which was inaugurated on December 4. Likewise, in the villages of Chencho, Ramírez, and the Chugur settlement, a livestock development project was implemented aimed at improving local productive capacities and livelihoods.

In addition, maintenance was carried out on the Sinchao–Chugur–Tacamache

and Chencho–Ramírez–Trancucho road sections, along with support for the installation of culverts on the road in the Trancucho–La Colpa sector, contributing to improved connectivity, access to services, and the territorial integration of the communities.

In the community of El Tingo, Hualgayoc district, maintenance was carried out on the main road along the Sinchao–El Tingo–Puente Las Águilas section, facilitating traffic flow and local economic activity. Additionally, five small family reservoirs were built, and a livestock development project was implemented in coordination with the Community Board, promoting the efficient use of water resources and strengthening the community’s productive activities.



## SAFETY

In 2025, there were no fatal accidents, and no high-potential incidents were recorded, resulting in an accident rate of 0.00 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.4.



## EXPLORATION

During 2025, integrated geological models of oxides and sulfides were developed, and progress was made on the conceptual-level study of the Tantahuatay sulfide project.



# La Zanja

District  
**Pulán**

Province  
**Santa Cruz, Cajamarca**

Elevation  
**3,500 m a.s.l.**

Ownership  
**100% BVN1**

Operation  
**Open pit**

Exploration  
**Gold**

Discovered by  
**Buenaventura\***

Start date  
**2010**

\*On February 8, 2022, the acquisition of 100% of the shares of Minera La Zanja by Buenaventura was announced, as part of the agreement between Buenaventura and Newmont regarding Minera Yanacocha.



## OPERATIONS

. Cumulative extractions at the PAD leach pad, from the start of operations through December 31, 2025, were

**70 %**

for gold and

**15 %**

for silver

During 2025, no mining took place in any of the unit's pits. Operational activity focused on the rehandling and re-leaching of the San Pedro Sur PAD, with the aim of recovering remaining ounces of gold in that component. Additionally, recovery tests were conducted on material from the San Pedro Sur DME.

5.8 million tons of tailings from the PAD were reworked, and 16.4 hectares were re-leached, covering leaching pads 4 through 9. Production of precious metals totaled 20,061 ounces of gold and 40,082 ounces of silver.

Cumulative extractions at the PAD leach pad, from the start of operations through December 31, 2025, were 70% for gold and 15% for silver.

The average annual cost applied to sales was US\$1,891.22 per ounce of Au.

As part of the phased closure, work was carried out in 2025 on 1.65 hectares around the Tajo Pampa Verde, and 0.8 hectares of geosynthetic plastic lining were installed in Pool 11 of the Campana Sector. In addition, 4.39 hectares of geosynthetic plastic cover were installed in the SPS and PV DME areas, with the aim of reducing the area generating contact water for treatment.



## APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:

In 2025, the start of exploration activities for the X MEIAsd corresponding to the second stage was approved, along with the Operating Permit for the San Pedro Sur PAD (Lift 10), the Permit for the discharge of treated domestic wastewater V-03, and the Permit for the discharge of treated industrial wastewater V-02.



## INVESTMENTS

CAPEX investment reached USD 5.63 million, primarily for the construction of the PAD SPS expansion - 2nd Extension 1A covering 3.5 ha, which included the cutting, loading, and hauling of unsuitable material, rippable rock, and blasted material; drilling and blasting; installation of GCL and geomembrane; installation of collection system piping; and preparation and placement of overline material. The PAD expansion will allow for the discharge of 2.5 million tons in that sector, with the potential to recover 6,301 ounces of gold. This completes the total construction of the approved area of the PAD SPS. In addition, closure work was carried out at a cost of USD 1.67 million and exploration work at a cost of USD 3.21 million.



## SOCIAL ISSUES

In coordination with the municipality of the town of Pisit, 50% of the construction of the multipurpose facility was funded, helping to strengthen community infrastructure and spaces for social gatherings. Additionally, maintenance was performed on the Gordillos–Bancuyoc–La Zanja road, and fuel support was provided to the municipality of Tongod for the maintenance of the Tongod–Pisit–Las Cruces–Garay road, improving connectivity and access for communities within the area of influence.

To contribute to the development of basic education, support continued for the educational project that strengthened the teaching staff within the area of direct social influence, benefiting approximately 85 students in preschool and elementary grades at educational institutions located inside of the operational unit’s area of influence.

Finally, to strengthen agricultural activities and productive practices in the vicinity of the operational unit, technical support was funded to improve cattle breeding and pasture planting. Additionally, the forestry project is being promoted through the distribution of pine seedlings and organic fertilizer.

# 50%

of the construction of the multipurpose facility was funded



## SAFETY

During 2025, there were no fatal accidents, and no high-potential events were recorded, resulting in an accident rate of 0.05 and a Total Recordable Injury Frequency Rate (TRIFR) of 4.7.



## EXPLORATION

During 2025, 27 diamond drill holes were completed, totaling 7,811 meters drilled at the Corredor Emperatriz Project, aimed at evaluating gaps associated with Cu-Au porphyry systems and structures linked to high-sulfidation systems.

Additionally, 36 drill holes were completed at Tajo San Pedro Sur, totaling 2,871 meters drilled, to reassess the oxide mineralization.

Furthermore, 23 drill holes were completed at the San Pedro Sur DME, totaling 963 meters drilled.

### Corredor Emperatriz Project

27 diamond drill holes were completed, totaling **7,811** meters drilled

### Tajo San Pedro Sur

36 drill holes, totaling **2,871** meters drilled

### San Pedro Sur DME

23 drill holes, totaling **963** meters drilled



# Uchucchacua y Yumpag

District  
**Oyón**

Province  
**Oyón, Lima**

Elevation  
**4,500 m a.s.l.**

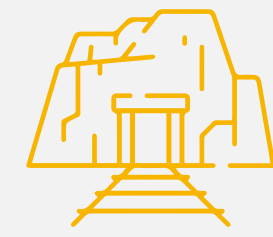
Ownership  
**100% BVN**

Operation  
**Underground**

Mining  
**Silver, Lead, and Zinc**

Discovered by  
**Buenaventura**

Start date  
**1975**



## OPERATIONS

- **In Uchucchacua, during 2025, the plant processed 645,894 tons of ore with grades of 4.38 oz/t Ag, 2.72% Pb, 4.71% Zn, 1.21% Mn, 16.64%Fe, recovering 2,274,399 oz of Ag, 16,050 MT of Pb, and 26,239 MT of Zn from the fines. The metallurgical recovery rates achieved were 80.41% for Ag, 91.40% for Pb, and 86.30% for Zn.**

Exploration, preparation, and production activities also continued. Exploration results were quite favorable, especially in the sectors of the Cachipampa, Vanessa, and Sonia Norte polymetallic veins, where production was concentrated.

A total of 33,484 meters of diamond drilling was carried out, divided into exploration holes (3,159 m) at the following targets: Luz Norte (veins with Zn-Pb-Ag mineralization), Bonnie No. 3850; and reclassification/confirmation drilling (30,325 m) on the Cachipampa, Cachipampa 5, Vanessa, and Sonia Norte veins, between levels 3990 and 3780.

Additionally, 1,885 meters of exploration tunnels, 563 meters of development work, and 14,937 meters of preparation work were completed.

Mineral reserves as of December 31, 2025, are 3,223,952 MT with 5.91 oz/t of silver, 1.93% lead, 3.60% zinc, and 3.78% manganese, representing 19,056,775 ounces of silver, 62,128 metric tons of lead, and 115,929 metric tons of zinc.

In the case of Yumpag, during 2025, 364,999 tons of ore were processed with grades of 25.38

oz/t Ag, 0.90% Pb, 1.61% Zn, and 17.35% Mn, recovering 8,851,709 oz of Ag in fines. The metallurgical recovery rate was 95.56% Ag.

A total of 19,353 meters of diamond drilling was carried out, divided into exploration drill holes (9,743 meters) at the targets: Cachipampa, Isabella, and Isabella 1, and 9,610 meters of confirmation drill holes at the Camila target, among others detailed below. Operational activities included exploration, development, processing, and production work, focusing primarily on the Camila target sector.

Mineral reserves as of December 31, 2025, stand at 3,731,912 DMT with 21.57 oz/t of silver, 0.55% lead, 0.82% zinc, and 9.73% manganese, representing 80,507,972 ounces of silver.

For 2026, exploration will prioritize the Luz Norte, Bonnie, Lucrecia, Huantajalla E, and Ana Lucía sectors.



## APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:

At Uchucchacua, the file for the 5th ITS of the MEIAd is currently being developed, with the main objectives of extending the Unit's useful life by 2 years and 6 months, as well as raising Tailings Pond 3 to elevation 4,420.

The Second MEIAd for the Uchucchacua Unit is currently being prepared and has as its main objectives to extend the Unit's useful life by 10 years and to expand tailings pond 3 to elevation 4427.

On January 23, 2025, through R.D. No. 0017-2025-MINEM/DGAAM, the Second Amendment to the Mine Closure Plan was approved, extending the timeline approved in the Fourth ITS by 2 years and 8 months.

On September 8, 2025, the Detailed Environmental Plan file was submitted, allowing for the regularization of 11 components; it is currently under evaluation.

Finally, on November 21, 2025, the ITS file for the technological improvement of the Uchucchacua electrical substation through the installation of a 36 MVA transformer was submitted to the DGAAE for evaluation.

In the case of Yumpag, on June 16, 2025, Resolution No. 304-2025-MINEM-DGM/V approved the updated schedule for the Yumpag Exploration Project (Operating Permit for the first ITS).



## INVESTMENTS

In 2025, capital expenditures (CAPEX) totaled USD 27.9 million, with the main investment being the embankment raising project, where work was carried out in three zones of the R3 dam. The first zone corresponds to the main dam, where the buttress and embankment raising were constructed, using 263,000 m<sup>3</sup> of fill material. The second area corresponds to the raising of the intermediate dike, using 54,333 m<sup>3</sup> of fill material. The third area corresponds to the auxiliary dike, where the buttress and raising were constructed using 125,000 m<sup>3</sup> of fill material.

In addition, work is underway to upgrade the Pique Luz facility and reinforce the electrical system with the installation of a 30-MVA transformer. Meanwhile, closure work was carried out at a cost of USD 0.18 million, and exploration work at a cost of USD 7.65 million.

At Yumpag, CAPEX of USD 13 million was executed. The main investments carried out were the main power line from the Yumpag SSEE to the underground mine substation; improvements to the operation of the desliming and desanding units at the underground industrial water treatment plant through the installation of filter screens and hoisting structures; and the implementation of the underground equipment maintenance workshop at level 4150. In addition, planning began for the 138 kV Pomayaros-Yumpag transmission line.

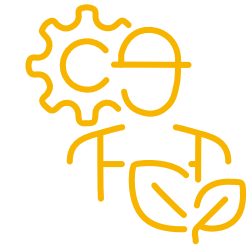
Furthermore, closure work was carried out at a cost of USD 0.42 million and exploration work at a cost of USD 6.25 million.



## SAFETY

In 2025 at Uchucchacua, there were no fatal accidents, and 01 high-potential incident was recorded; action plans focused on preventive controls were implemented to prevent its recurrence, resulting in an accident rate of 0.13 and a Total Recordable Injury Frequency Rate (TRIFR) of 7.2.

Regarding Yumpag, there were no fatal accidents, and no high-potential events were recorded, resulting in an accident rate of 0.14 and a Total Recordable Injury Frequency Rate (TRIFR) of 6.1.



## SOCIAL ISSUES

During 2025, Uchucchacua conducted its operations in a stable manner and without social conflicts, thanks to a relationship-building approach aimed at building trust and fulfilling commitments to the local population. The social team actively worked to manage employment expectations, supporting community initiatives and strengthening strategic projects such as the Pampacocha stable and the forestry project.

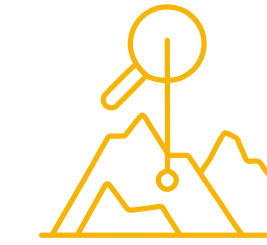
Participation in sociocultural activities was promoted, and voluntary contributions were made that strengthened local cohesion and development. In terms of social infrastructure, the company contributed to the financing of the technical proposal for the improvement of the Oyón health center.

Likewise, the development of technical skills among community members was promoted through the Buenaventura PRA. Complementarily, the social team conducted workshops for women to strengthen their skills in handicrafts and jewelry making, fostering economic inclusion and local entrepreneurship. In the health sector, two mobile health campaigns were carried out in Oyón, San Juan de Yanacocha, and Chinche Tingo, expanding access to medical services in hard-to-reach communities.

In Yumpag, a strategic alliance has been established with the community of Huachus through a joint agreement on land use and community development. Additionally, entrepreneurial dynamism within this community has been promoted through services provided to the operation, and community members' skills are being strengthened to create greater employment opportunities. The social team promoted and participated in sociocultural activities and volunteer initiatives, strengthening community cohesion and development.

Ties with the San Juan Baños de Rabí community were strengthened to advance the Chonta exploration project, which is generating employment and service provision opportunities. In the area of health, four mobile medical campaigns were conducted covering more than ten specialties, benefiting over 600 people in the Huachus Community Council, the San Juan Baños de Rabí Community Council, and the villages of Leoncocha, Cachipampa, and Sanjo. Concurrently, participatory water quality monitoring was carried out, promoting responsible management of this resource inside of the area of influence.

Regarding productive development, technical assistance and capacity building in agricultural and livestock activities continued, connecting alpaca farmers in the highlands with opportunities to market alpaca fiber. Additionally, school campaigns were carried out that directly benefited children within the area of direct social influence (AISD), strengthening education and child welfare.



## EXPLORATIONS

### MINE EXPLORATION

During 2025 in Uchucchacua, 3,159 meters of diamond drilling and 1,885 meters of exploration mining work were carried out on the deposit's various polymetallic targets. Bonnie Target: Mining work continued at the 3,850-meter level, as did the diamond drilling campaign below that level. Preliminary results are favorable, so exploration work will continue throughout 2026.

**Luz Norte Target:** Approximately 250 meters of polymetallic mineralization were identified, associated with the Cachipampa, Cachipampa 5, and Cachipampa 6 structures, as well as a new structure located to the north, named Cachipampa 8. These structures consist primarily of sphalerite and galena, with traces of chalcopyrite and high iron content.

**Esperanza Target:** 3,013 meters of diamond drilling were completed. This exploration corresponds to a pilot front, which will allow for the evaluation of the northern sector of the deposit. The exploration campaign will resume in 2026.

Finally, 30,325 meters of diamond drilling were completed with the aim of reclassifying and confirming mineralized veins.

In the case of Yumpag, 9,743 meters of diamond drilling were carried out at various exploration targets.

**Camila Target:** exploration in the SW extension of the system identified 330 meters of mineralization, including the Candela and Lili bodies.

**Tomasa Target:** the mineralization of the Bolón 2 body, connected to the Elena body, was validated and expanded, achieving a significant increase in resources in both horizontal and vertical extent.

**Cachipampa Target:** the Cachipampa, Adriela, and Zarela structures were identified, with Ag sulfosalts, Pb-Zn carbonates, and sulfides identified in the Gasteropodo Horizon, leaving potential to be evaluated in the Beta Horizon.

**Isabella 1 and Isabella Targets:** approximately 600 meters and 210 meters of economic mineralization were identified, respectively, with mineralogy dominated by Ag sulfosalts and galena-sphalerite.

Additionally, 9,610 meters of diamond drilling were carried out for the recategorization and confirmation of mineralized structures.

#### DISTRICT EXPLORATION

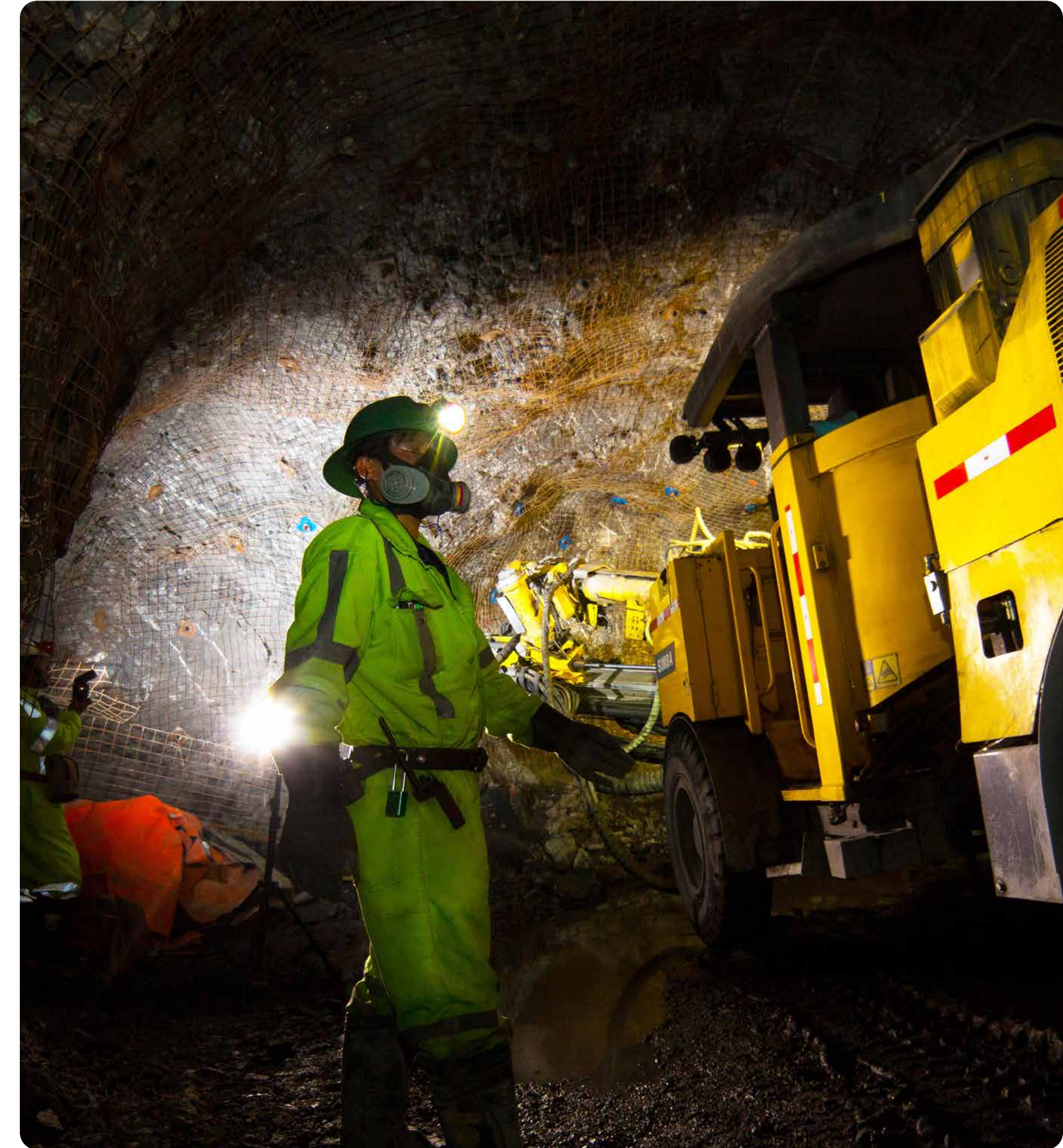
During 2025, no scheduled district exploration activities were recorded for Uchucchacua.

In the case of Yumpag, exploration activities were carried out:

**Chonta Project:** IP geophysical surveys (2D and 3D) and geological mapping were resumed; the social permit was confirmed through December 2026 for future hydrogeological drilling.

**Nueva Esperanza and Pumayarus Project:** geological mapping campaigns were conducted, identifying favorable stratigraphic horizons and evidence of hydrothermal alteration associated with IS-CRD-type systems.

**Lasuna Project:** mapping identified a skarn-type hydrothermal system, with mineralization limited to thin, short-extent structures.





# Julcani

District  
**Ccochaccasa**

Province  
**Angares, Huancavelica**

Elevation  
**4,200 m a.s.l.**

Ownership  
**100% BVN**

Operation  
**Underground**

Mining  
**Silver**

Discovered by  
**Buenaventura**

Start Date  
**1953**



## OPERATIONS

► **During 2025, 59,673 MT of ore from the Acchilla mine were processed, with a head grade of 14.73 oz/t of silver and 1.21% lead, recovering 846,112 oz of silver and 679 MT of lead.**

In addition, 85,518 DMT of ore from the Rosario sector of the Estela mine were processed, with a head grade of 6.54 oz/t of silver, 3.22 g/t of gold, and 0.43% copper, recovering 523,644 oz of silver, 8,001 oz of gold, and 351 MT of copper.

The average cost applied to sales (Achilla and Estela) for the 2025 fiscal year was US\$32.66/oz Ag.

In 2025, production from the Acchilla mine accounted for 42%. This is because, during the year, exploration and development efforts were focused on new areas of the Estela mine. As part of this strategy, the pace of exploration and development was also increased in the new Rosario zone of the Estela mine, where high-grade gold, silver, and copper mineralization has been identified, accounting for 58% of annual production in 2025.

As of December 31, 2025, mineral reserves across the Acchilla, Estela, and Rosario mines totaled 236,763 DMT, with 13.10 oz/t silver, 1.69 g/t gold, 2.03% lead, and 0.58% copper; representing 3,101,181 oz of contained silver, 12,836 oz of gold ( ), 4,795 MT of lead, and 1,364 MT of copper; of these total reserves, 44% belong to the Acchilla Mine, 25% to the Estela Mine, and 31% to the Rosario Mine.

During 2025, a total of 16,593 meters of underground mining work was carried out at the Acchilla and Estela mines, of which 109 meters correspond to development work, 7,133 meters to mine preparation work, and 9,352 meters to exploration work (Capex 3,034 m and Opex 6,318 m).

In exploration, 16,106 meters of diamond drilling (Capex) and 10,904 meters of infill drilling were carried out.

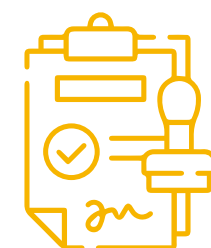
In 2025, closure activities at the R8 tailings pond consisted of cleaning up remaining tailings debris, as well as the purchase and transport of organic material (9,500 m<sup>3</sup>) for remediation in 2026. At the Herminia Pit, overburden material has been stockpiled in accordance with the design configuration of the Closure Plan. At Tailings Pond R6, water management and post-closure maintenance were carried out.

For the closure of the Torre de Babel stripping area (EH-12, EH-13, and EH-14), 143,831 m<sup>3</sup> of sterile stripping material has been relocated to the Herminia Pit, with approximately 65,000 m<sup>3</sup> remaining to be relocated starting in May 2026.

In component EJ-04, 31,000 m<sup>3</sup> were removed to the R1-5 tailings pond; in addition, a 80-meter-long, 2.50-meter-deep drainage wall was constructed to capture surface and groundwater and prevent water from entering the component.

In 2025, production from the Acchilla mine accounted for

**42%**



## APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:

In 2025, the 5th ITS for Julcani was approved, which proposed raising the R9 tailings pond to elevation 4,138 meters, optimizing the concentrator plant (Phase 2), and selling ore to third parties, all of which ensure the continuity of operations. Furthermore, work on the preparation of the MEIA-d continued with the aim of raising the R9 tailings pile to an elevation of 4,142 meters above sea level and expanding underground operations. Additionally, supplementary information was submitted regarding the Comprehensive Plan for Compliance with LMP and ECA, which optimizes the unit's water treatment at the Achilla Acid Water Treatment Plant during the operational phase. In addition, the 6th ITS for Julcani was submitted and approved, proposing the implementation of the unit's vehicle wash facility and the optimization of the concentrator plant (phase 3), which ensure the continuity of operations. Furthermore, the 9th Amendment to the Mine Closure Plan was submitted for evaluation by the DGAAM-MINEM with the aim of extending the unit's closure schedule.

Regarding operational permits, the ITM for the 5th ITS was approved for the construction of the extension of the R9 tailings pile up to an elevation of 4,138 meters above sea level, and the ITM for the optimization of the Phase 2 Plant. Additionally, the management communication authorizing the construction of the unit's vehicle wash facility, as approved in the 6th ITS, was approved.



## INVESTMENTS

In 2025, the executed CAPEX totaled USD 3.37 million, with the following investments carried out:

- As part of the continuous improvement plan, the following acquisitions were made: a communication system, 06 fans, construction of the mine shelter, Energy Independence for the Pique 993 Winch, and the purchase of 01 battery charger.
- Overhaul of locomotives, pneumatic shovels, and forklifts. 02 Pique 993 Skip cages were acquired.
- Overhaul of the fines hopper and 14'x6' and 20'x8' thickeners, overhaul of the filter press and forklift. Work was performed on the compressor CCM. As part of the Rosario ore processing, a filter

press is being acquired to ensure recovery and current production.

- Extension of the R9 tailings pond to elevation 4138; by the end of December, earthwork and geosynthetic installation were completed, as well as the seepage water collection system and contingency pond.
- Purchase of 07 flow meters for collection points and ponds at the unit.
- Purchase of a laboratory smelting furnace, a metallurgical balance, storm shelters, a pressure sensor for the tailings line, and construction of changing rooms for the Acchilla mine.

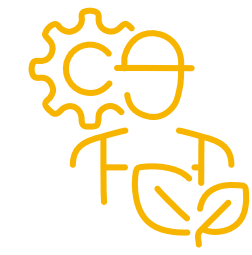
In addition, work related to Closure was carried out for USD 4.75 million and Exploration for USD 4.58 million.



## SAFETY

During 2025, no fatal accidents were recorded; 01 high-potential event related to the Critical Risk of Explosives was recorded, which resulted in an action

plan to migrate from assembled detonators (Carmex) to non-electric detonators (Fanels), resulting in an accident rate of 8.16 and a Total Recordable Injury Frequency Rate (TRIFR) of 8.6.



## SOCIAL ISSUES

The year 2025 at the Julcani Management Unit was characterized by ongoing dialogue and follow-up on commitments made to the communities within the area of influence.

To contribute to dental care for the local population, the equipment at the Chontacancha Health Center was upgraded, allowing for the permanent presence of an odontologist.

Regarding capacity building and productive development, the social team promoted training for female producers of dairy products and derivatives, contributing to their autonomy and economic independence.

In addition, through the camelid program implemented by PRA Buenaventura, local producers were supported in participating in livestock fairs in the region, achieving outstanding results. All these actions were carried out within the framework of a constant relationship with the communities and by strengthening trust.



## EXPLORATIONS

### MINE EXPLORATION

During 2025, 16,106 meters of diamond drilling and 3,034 meters of exploration mining work were carried out at various targets within the deposit.

**Rosario–Belén Target:** exploration work continued on the NW–SE-trending vein system. Activities were carried out at levels 610 and 560, where economic veins such as Belén, Rosario, and Vein 28, among others, were identified. This system is characterized by mineralization composed of gray copper, chalcopyrite, and pyrite.

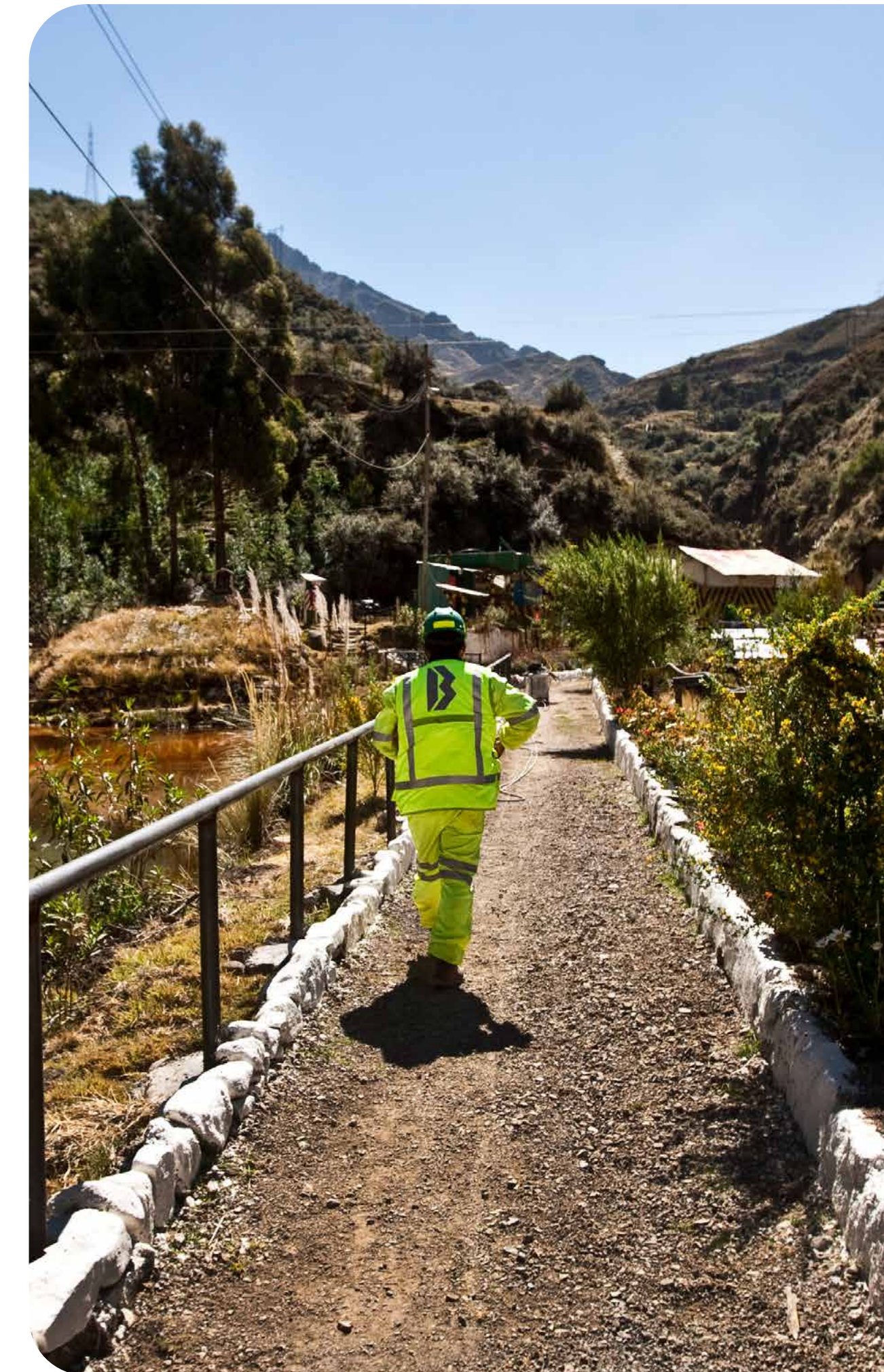
**Fátima Target:** Located to the west of the deposit, a structure extending over 200 meters was identified, containing economic grades of Ag–Pb. Exploration pits were developed to confirm its vertical continuity, yielding positive results.

**Vanessa Target:** Exploration of the SE extension continued, yielding favorable results. This target is part of the Verito vein system and exhibits Au and Ag mineralization, with pyrite as the main gangue mineral. Exploration work will continue throughout 2026.

Additionally, 10,910 meters of diamond drilling were carried out to reclassify resources at the Rosario, Estela, and Acchilla mines.

### DISTRICT EXPLORATION

No scheduled district exploration activities were recorded during 2025.





# El Brocal

District  
**Tinyahuarco**

Province  
**Cerro de Pasco**

Elevation  
**4,300 m a.s.l.**

Property  
**61.43% BVN**

Operation  
**Tajo Norte – Marcapunta Norte**  
**Underground Mine**

Mining  
**Zinc, lead, silver, copper, and gold**

Discovered by  
**SMEB**

Start date  
**1956**



## OPERATIONS

- ▶ **In 2025, 4,232,207 DMT of ore from Marcapunta Norte de Cobre were processed, recovering 1,728,857 ounces of silver; 21,102 ounces of gold; and 51,902 MT of copper, as well as 123,353 DMT from Tajo Norte, recovering 166,696 ounces of silver.**

The operation achieved a total processing volume of 4,355,560 DMT, representing an average daily processing rate of 11,933 DMT. Cumulative refined production during 2025 was 1,895,554 ounces of silver, 21,102 ounces of gold, and 51,902 MT of copper.

The proven-probable mineral reserves as of December 31, 2025, for Marcapunta Norte - Underground Mine (Cu -Ag zone) are 81,846,116 DMT, with 0.02 oz/t of gold, 1.13% copper, and 0.74 oz/t of silver, which equates to 1,417,287 oz of gold, 928,583 MT of copper, and 60,321,738 oz of silver. The proven-probable mineral reserves as of December 31, 2025, for Tajo Norte (Zn-Pb-Ag zone) are 1,232,397 DMT, with 3.20% Zn, 1.58% Pb, and 5.15 oz/t of silver, which equates to 39,478 MT of zinc, 19,411 MT of lead, and 6,341,935 ounces of silver.

As part of the exploration efforts, six diamond drilling rigs have been operating at the Marcapunta Mine, drilling a total of 60,452 meters (23,645 meters for exploration and 36,807 meters for confirmation and recategorization) in the North, Central, Southwest 2, and Southeast zones, as well as at the Longitudinal Fault, Esperanza, and Bohórquez exploration targets.

Regarding operations at the North Pit, in September 2025, 123,353 tons of accumulated stockpile were processed.

Since 2010, in the underground mine, the underground mining of the Marcapunta Norte deposit (arsenic-copper veins) has been carried out using the sub-level stoping method, leaving continuous pillars to ensure the stability of the roof of the mined pits. This approach allows for large-scale mechanized production at reduced costs.

Similarly, the expansion plan continues successfully, reaching peaks of nearly 12.6 ktspd toward the end of 2025 and projecting to maintain this production level through 2026.

- In the first quarter of 2025, copper metallurgical recovery was lower due to a higher intake of mixed ore (mat 3-4-5). At Plant 2, 44% of the ore processed had a Cu/As ratio greater than 3.2 (mixed ore), while at Plant 1 it was 10%. Consequently, it was decided to accumulate stock for ore intake into the plant by material type.
- In the third quarter, deepening of the southeast zone N3872 resumed, with preparation work beginning in October and continuation of the RP1390S deepening ramp in November.



As part of the infrastructure for the ventilation system, 11 RB shafts (897 m) have been constructed, located in the Southwest 2 zone (5 air intake shafts – 4 air extraction shafts), in the North zone (1 air intake shaft), and in the Southeast zone (1 air extraction shaft).

Twenty 60 Kcfm fans have been acquired (as part of improvements to air coverage at the working faces and the commissioning of three new secondary ventilation circuits), providing support to the Southeast Zone during its deepening and the Southwest 2 Zone.

To optimize post-blasting ventilation time, reinforced hoses and new secondary air extraction circuits have been implemented, achieving a 70% improvement in the extraction of stale air after blasting. With the execution of these projects, the mine’s overall coverage reached 114%.

To extend the service life of the Huachuacaja dam, operations at the Hydraulic Backfill and Cemented Backfill plants will continue throughout 2025. According to the strategic plan, the latter will allow for the backfilling of previously mined primary benches to initiate secondary mining ( ), thereby facilitating the recovery of pillars that ensure the economic viability of the process.

The average monthly backfill volume was 20,356 m<sup>3</sup>/month for hydraulic backfill and 25,438 m<sup>3</sup>/month for cemented backfill. This represents a combined total of 45,793 m<sup>3</sup>/month, reaching an annual cumulative total of 549,521 m<sup>3</sup>.

Extraction continued toward the north and south pits. Toward the south pit, the average extraction rate was 9,939 DMT/day. Meanwhile, toward the north pit, the average extraction rate reached 2,070 DMT/day, destined for the mobile trio crusher.

**Key Milestones**

- Optimization of production fleet utilization and efficiency through greater operational visibility and real-time decision-making, which reduced downtime and, consequently, lowered mine operating costs.
- In the annual review, the extraction rate increased from 11.60 ktspd (annual plan) to 12.01 ktspd (actual), using the same fleet.
- Improved reliability, automated reporting, and data analysis.



**APPROVAL OF ENVIRONMENTAL DOCUMENTS AND PERMITS:**

In March, approval was obtained for the Amendment to the Detailed Environmental Impact Study for the plant expansion to 25,000 MTPD (MEIA 25K).

Additionally, comments and concerns raised by SENACE regarding the first ITS of the MEIA 25K were addressed, and approval was received in January 2026; This instrument primarily allows for the extraction of approximately 78 million tons of ore, the optimization of the copper ore crushing process at Plant No. 2, and the conversion of the Hydraulic Filling Plant into a Cemented Hydraulic Filling Plant.

Likewise, in September, the PAD was submitted to the DGAAM primarily to regularize the expansion of the Condorcayan DME and the Río Blanco and Jupayragra Hydroelectric Power Plants.

Regarding the Third Update of the Mine Closure Plan, it was approved in February, extending the start of the progressive closure until 2026; similarly, work began on the Modification of the Closure Plan under the conditions of the MEIA 25K, and it will be submitted in March 2026.

The permits processed in 2025 are:

- On February 4, 2025, the discharge authorization for treated domestic wastewater from the Huaraucaca Domestic Wastewater Treatment Plant (PTARD) was approved, with a flow rate of 1.08 l/s, via R.D. No. 0036-2025-ANA-DCERH.
- On June 10, 2025, the discharge authorization for treated domestic wastewater from the Colquijirca Domestic Wastewater Treatment Plant (PTARD Colquijirca) with a flow rate of 1.01 l/s was approved via R.D. No. 0139-2025-ANA-DCERH.
- On July 8, 2025, the “Application for Modification of Water Use License Due to Change of Licensee” was approved via R.D. No. 0494-2025-ANA-AAA.MAN. This grants a water volume of up to 641,757.6 m<sup>3</sup>/year from the Blanco River and terminates the use of water from the Angascancha Lagoon.
- On August 28, 2025, the application file for discharge authorization from the industrial wastewater treatment plant (PTARI) with a flow rate of 710 l/s was submitted, in accordance with MEIA 25K, with the objective of reinstating the LMPs for Cu and revoking the current LMFs. It is currently under evaluation by the ANA, and the permit is projected to be obtained by the third quarter of 2026.
- On September 26, 2025, the application for discharge authorization for the MKPS domestic wastewater treatment plant (PTARD) into the Andacancha River was submitted; it is currently under review by the ANA, and the permit is expected to be obtained in the third quarter of 2026.
- On December 13, the response to observations regarding the Sanitary Authorizations for the Huaraucaca, Staff, and Graña Drinking Water Treatment Plants was submitted; it is currently under review by DIGESA, and the permit is expected to be obtained in the first quarter of 2026.

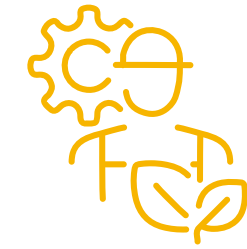


## SAFETY

During 2025, no fatal accidents were recorded; 06 High-Potential events related to Critical Risk were recorded: Equipment Operation (50%), Rock Mass Stability (50%). Preventive controls were reviewed to minimize the occurrence of accidents and incidents, resulting in an accident rate of 0.20 and a Total Recordable Injury Frequency Rate (TRIFR) of 3.9.

Thus, the following safety measures were implemented:

- Implementation of an integrated monitoring and telemetry system for mobile equipment inside the mine, enabling continuous speed recording.
- Reinforcement of support in main work areas with permanent exposure, using bolts and corrosion-resistant mesh.
- Implementation of an automated and effective system for monitoring shotcrete thickness during the spraying process as part of the QA/QC program, and implementation of a quality control program to ensure strict compliance.
- Implementation of remote control and visualization for pit cleaning (a remote control system with a real-time display screen, allowing the scooptram equipment to be operated from a safe area, minimizing operator exposure in hazardous areas, such as unstable pits).



## SOCIAL ISSUES

During 2025, the Brocal operation focused on strengthening health, education, productive development, and environmental management in the communities within its area of influence. Three mobile health campaigns were carried out in the 11 communities of the Direct Social Influence Area and Indirect Social Influence Area, benefiting 1,020 people with care in five specialties, thereby improving access to medical services in the area.

In the area of education, the procedures for the regularization and transfer of the infrastructure of the Smelter Primary School to the Pasco Regional Education Directorate were completed. Likewise, a cooperation agreement was signed with the Pasco Regional Health Directorate to implement an educational and communication program on health, addressing acute respiratory infections (ARI), acute diarrheal diseases (ADD), and sexually transmitted infections (STI).

In terms of productive development, agricultural technical assistance was promoted, and a genetic improvement program was launched with the communities of Huaraucaca and Sacra Familia. Additionally, entrepreneurship workshops and training sessions on soap-making and handicrafts were held with all AISD communities, strengthening economic autonomy and local capacities.

Finally, work was completed on the closure and remediation of the 180 exploration platforms of the San Gregorio project, fulfilling environmental commitments and contributing to the business development of the community-owned enterprise.



## EXPLORATIONS

### MINE EXPLORATION

During the 2025 exploration campaign, 23,645 meters of diamond drilling and 2,603 meters of mining work were carried out, achieving significant progress in the identification and delineation of economic mineralization at multiple strategic targets.

**Esperanza Target:** Several mineralized corridors longer than 300 m were identified, hosted in dacites, with chalcocite-covellite mineralization and low As and Fe contents.

**Marcapunta Sur and Marcapunta Sur Este Targets:** Confirmation of economic mineralization in veins hosted within the mine's main metallogenic structure, the Shuco Conglomerate; the mineralogy is dominated by enargite-pyrite.

**Unish Norte Target:** Exploration allowed for the definition of economic mineralization in veins within the Shuco Formation, with a polymetallic association including Cu and Ag, as well as Zn in smaller proportions.

**Bohórquez Target:** multiple styles of economic mineralization were identified at the contact between the Mitu and Shuco formations, with sectors recognized containing enargite-pyrite, enargite-chalcocite-pyrite, and sphalerite-(galena) associations.

**At the Longitudinal target:** work continued toward the eastern part of the deposit, with drilling stations currently defined, which will be carried out during 2026.

Finally, 36,807 meters of diamond drilling for reclassification and confirmation were completed. This drilling was primarily carried out at Marcapunta Southeast and Marcapunta Southwest 2.

### DISTRICT EXPLORATION

No scheduled district exploration activities were recorded during 2025.



# Projects

## SAN GABRIEL

The San Gabriel Project is characterized as an intermediate-sulfidation epithermal deposit, with significant concentrations of gold and minor amounts of copper and silver. This project is located in the province of General Sánchez Cerro, in the Moquegua region.

In 2025, the first doré bar was produced, and stabilization efforts began in preparation for commercial production. The following advances were also achieved:

- Engineering and Procurement: Completed.
- Construction: Completed.
- Transmission Line: In commercial operation since 4Q25.
- Operational Readiness: Final handover phase began in 4Q25.
- Commissioning: Completed.
- Operating License: Obtained.

## TRAPICHE

The Trapiche project is an Oligocene-age copper-molybdenum porphyry located on the southwestern margin of the Andahuaylas-Yauri belt, in the province of Antabamba, Apurímac region.

In 2025, we achieved the following milestones:

- Laboratory: Second and third sets of variability tests completed
- Permits: EIAd in the process of addressing comments (outstanding issues) for approval
- Engineering: Detailed engineering for the Mollocco–Chunchumayo road completed
- Land Acquisition: 91%. Agreements reached with 5 of 7 communities: Calcauso, Caraybamba, Colca, Izcahuaca, and Pallancata
- FS Study: Taking metal prices into account, it was decided to revise the Project and ensure that components associated with leaching do not hinder a potential future exploitation of primary sulfides.



### Reserves

15.3 Mt with 3.71 g/t Au and 6.32 g/t Ag, representing

**1.8** MOz Au and **3.1** MOz Ag



### Additional Resources

24.86 Mt with 2.10 g/t Au and 8.46 g/t Ag, representing an additional

**1.7** MOz Au



### Reserves

283.2 Mt with 0.51% Cu, representing

**1.4** Mt of leachable Cu



### Inclusive Resources

653.8 Mt with 0.32% Cu, representing

**2.1** Mt of Cu (floatable)

In 2026, additional leaching test campaigns will be conducted to optimize acid consumption. Additionally, the company will seek to submit the EIAsd file for definitive access. A preliminary decision on the EIAd permit is expected in Q1 2026.



## EL ALGARROBO

The El Algarrobo project is a polymetallic (VMS-type) deposit of copper, gold, silver, and zinc located in the Tambogrande district, in the province of Piura, Piura region.

In 2025, the Option Agreement was signed with PRO-INVERSIÓN, marking the start of the three-year Suspensive Condition Period, during which the Social Agreement will be pursued. Work was conducted with the social, community relations, and communications teams on the initial steps of the Social Agreement.



**Total Resources** at TG3 (Declared with PRO-INVERSION):

25 Mt with 1.13% Cu, representing

**0.3 Mt Cu (floatable)**

In 2026, we will seek to begin hydrogeological drilling in TG3 to define the water project that is part of the Social Agreement. Additionally, we will begin engaging with the Locuto community regarding the land in the area of the processing plant.

## COIMOLACHE SULFURES

The Coimolache Sulfides project consists of a flotation plant for the processing of copper sulfides found beneath the oxide ore in the deposit.

In 2025, the geological model was updated in 2Q25, and the resource estimate was completed in 4Q25. Additionally, an analysis of conceptual alternatives was conducted to identify the best business case and initiate the PFS study for the selected case.



**Indicated Resources:**

**204 Mt** with 0.61% Cu, 0.28 g/t Au, 9.56 g/t Ag



**Inferred Resources:**

**741 Mt** with 0.35% Cu, 0.16 g/t Au, 6.83 g/t Ag

By 2026, the company aims to begin the project's pre-feasibility study, including drilling and data collection, and will also complete the land acquisitions in Tacamache.

# Other Businesses

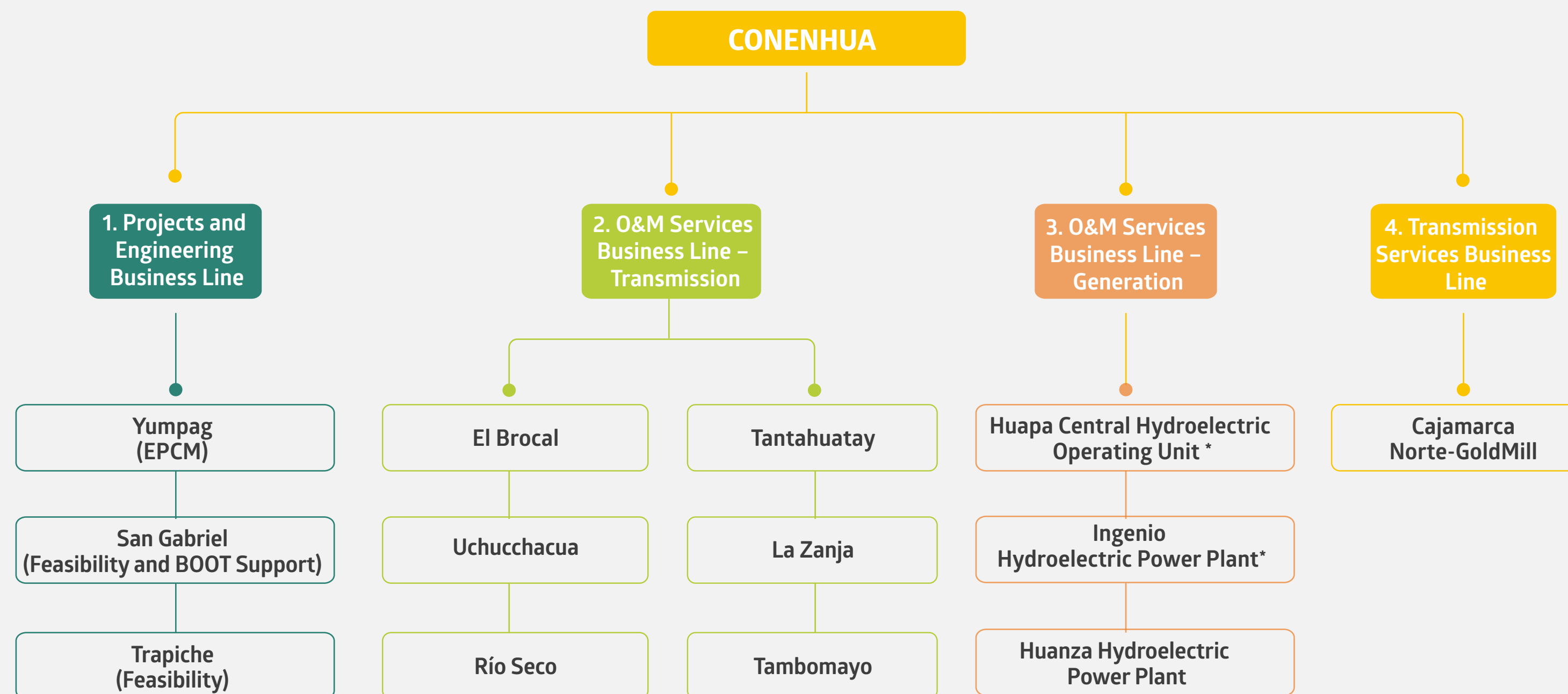
## CONENHUA

CONENHUA is a company of the Buenaventura Group (BVN) with over 40 years of experience, specializing in hydroelectric power generation and electricity and transmission activities, for which it holds authorizations and concessions granted by the Ministry of Energy and Mines. In addition, it plays a key role in managing the BVN Group’s electrical projects, specifically in conducting pre-feasibility and feasibility studies and providing support during the execution of electrical transmission system projects, specially designed for BVN’s mining operations.

CONENHUA also provides operation and maintenance services for BVN’s Electric Transmission Systems, ensuring their optimal performance and contributing to the efficient development of its mining activities.

In summary, the business lines managed by CONENHUA strengthen its position in the country’s electricity sector, as well as its commitment to sustainability and innovation.

### HUANCAVELICA ENERGY CONSORTIUM S.A. – CONENHUA (100% BVN)



(\*) The Huapa and Ingenio Hydroelectric Power Plants were transferred to Compañía Peruana de Energías Limpias S.A.C. following the signing of the Asset Purchase Agreement; this company assumed operations effective November 1, 2025.

## PROJECTS AND ENGINEERING BUSINESS LINE

1

During 2025, CONENHUA continued to provide the following services:

- **Feasibility Study and EPCM for the “138 kV Paragsha II – Uchucchacua (L-1123) HV Line to Yumpag Substation” Project (ongoing contract):**
  - a. During 2025, work has been underway on the preliminary activities for the start of construction of the 138 kV HV Branch Line to the Yumpag Substation, successfully obtaining the rights to use the surface land of the Pomayarus Rural Community and securing the Amendment to the Environmental Impact Statement (MDIA1).
- **Expansion of the Uchucchacua Substation – Replacement of the Transformer from 12.5 MVA to 36 MVA (ongoing contract):**
  - a. In 2025, detailed engineering and procurement were carried out for the installation of the transformer, which is scheduled for implementation in 2026.
- **Social and environmental support for the 220 kV SE Chilota – SE San Gabriel transmission line project (contract in progress):**
  - a. During 2025, CONENHUA supported BUENAVENTURA in managing the construction of the 220 kV SE Chilota – SE San Gabriel Transmission Line Project, for which it was responsible for project management, obtaining permits, and social and environmental support, with the aim of maintaining a social climate that allows for construction in accordance with BVN’s principles. CONENHUA obtained the transmission concession for the aforementioned line, which paved the way for energization and subsequent integration into the SEIN, marking the start of mining operations for the San Gabriel Mining Project.
- **Feasibility Study for the 220 kV SE Cotaruse – SE Trapiche Transmission Line (ongoing contract):**
  - In 2025, social engagement was completed and negotiations were finalized with five rural communities, in accordance with the defined route, with the San Miguel de Mestizas and Mollebamba Rural Communities still pending finalization. Additionally, informational workshops were held, and progress was made on collecting data for the Environmental Baseline.

## OPERATIONS AND MAINTENANCE BUSINESS LINE – TRANSMISSION

2

During 2025, CONENHUA continued to provide operation and maintenance services for the transmission systems of the La Zanja, Coimolache, Uchucchacua, Río Seco Industrial Processing, El Brocal, and Tambomayo Mining Units, as well as cell operation services to Compañía Minera Raura S.A.





## OPERATION AND MAINTENANCE BUSINESS LINE – GENERATION

CONENHUA, through October 31, 2025, retained ownership of the generation permits for the Huapa and Ingenio Hydroelectric Power Plants, located in the Huancavelica region, with a total average annual electricity generation capacity of 11.25 GWh. These hydroelectric power plants were transferred to Compañía Peruana de Energías Limpias S.A.C., which, as of November 1, 2025, is responsible for operating and maintaining the generation assets in Huancavelica, with the commitment that the Julcani Mining Unit will continue to draw renewable energy from clean sources at these power plants.

CONENHUA also owns 100% of the shares in Empresa de Generación Huanza S.A. (EMGHUANZA), which operates the Huanza Hydroelectric Power Plant (approx. 100 MW) and generated 515,776 MWh in 2025.

In 2025, EMGHUANZA maintained supply contracts with the BVN Group’s Mining Units, with the exception of SMEB, whose supplier is Empresa de Generación CELEPSA S.A., with whom it has a current contract.

# 3

## SOCIO-ENVIRONMENTAL ASPECTS

In 2025, CONENHUA remains committed to sustainability by strictly adhering to the environmental responsibilities established in its certifications, both in power generation and transmission. In the systems where it provides operational services, it ensures compliance with environmental management tools and current regulations. Additionally, it maintains strong social relationships with communities and private landowners in the areas where it operates, fostering trust and mutual collaboration.

As part of the negotiations to restructure the loan granted by Banco de Crédito del Perú (BCP) for the Huanza Hydroelectric Plant, Pacific Corporate Sustainability (PCS) prepared the second Report for the Green Loan rating. This financial instrument is intended exclusively for projects with clear environmental benefits and must align with the four principles of the Loan Market Association (LMA): use of resources, project evaluation and selection process, fund management, and reporting.

PCS confirmed that the only eligible project category under this initiative is “Renewable energy, including production, transmission, equipment, and products,” generating a positive impact on Sustainable

Development Goal (SDG) 9: Industry, Innovation, and Infrastructure, and SDG 13: Climate Action. This validation highlights the role of the Huanza Hydroelectric Power Plant as a pioneer in the energy sector through the use of innovative financial instruments such as the Green Loan.

In addition, the Huanza Hydroelectric Power Plant, by generating energy from renewable sources, received the Renewable Energy Origin Verification Report issued by AENOR. This report certifies that, for the period from January 1 to December 31, 2024, 456,531 MWh of electricity was generated from hydropower sources.

This certification enabled Huanza to grant the Certificate of Origin for Conventional Renewable Energy from hydroelectric sources to the BVN Group’s Mining Units, including the first half of 2024 for Sociedad Minera El Brocal.

Certified energy (MWh)  
**456,531 - 100%**



CIA. DE MINAS BUENAVENTURA S.A.A.	Uchucchacua	105,024.29
CIA. DE MINAS BUENAVENTURA S.A.A.	Orcopampa	67,466.83
CIA. DE MINAS BUENAVENTURA S.A.A.	Julcani	27,363.52
CIA. DE MINAS BUENAVENTURA S.A.A.	Tambomayo	66,259.84
SOCIEDAD MINERA EL BROCAL S.A.	El Brocal	115,589.54
PROCESADORA RIO SECO S.A.	Rio Seco	18,462.31
CIA. MINERA COIMOLACHE S.A.	Coimolache	38,166.49
MINERA LA ZANJA S.R.L.	La Zanja	18,198.50

➤ **This achievement reinforces Buenaventura’s commitment to sustainability and energy transition.**

PCS congratulated CONENHUA for innovating in the energy sector and advancing projects that directly contribute to climate change mitigation and sustainable development.

Likewise, committed to the efficient use of water resources, the Huanza Hydroelectric Plant obtained the renewal of its Blue Certificate for a period of 12 months, through which we will develop a water footprint reduction project and a shared-value project with the Huanza Rural Community.

The approved reduction project is titled: “Improving the energy efficiency of the Huanza Hydroelectric Power Plant’s lighting network,” through which energy consumption at the Pallca Dam will be reduced by 100%.

Likewise, the shared-value project was approved: “Planning and improvement of the organic garden and implementation of sprinkler irrigation at the IE No. 20551 ‘Ciro Alegría’ stadium – Huanza,” which will benefit the Huanza Rural Community.

These efforts led us to receive, in December 2025, the renewal of the Blue Certificate, an important recognition granted by the National Water Authority (ANA), which endorses our commitment to continuing with water sustainability.

## FINANCIAL RESULTS:

CONENHUA’s consolidated financial results reported total operating revenue of US\$53.03 million, operating income of US\$6.15 million, and net income after income tax of US\$2.63 million.



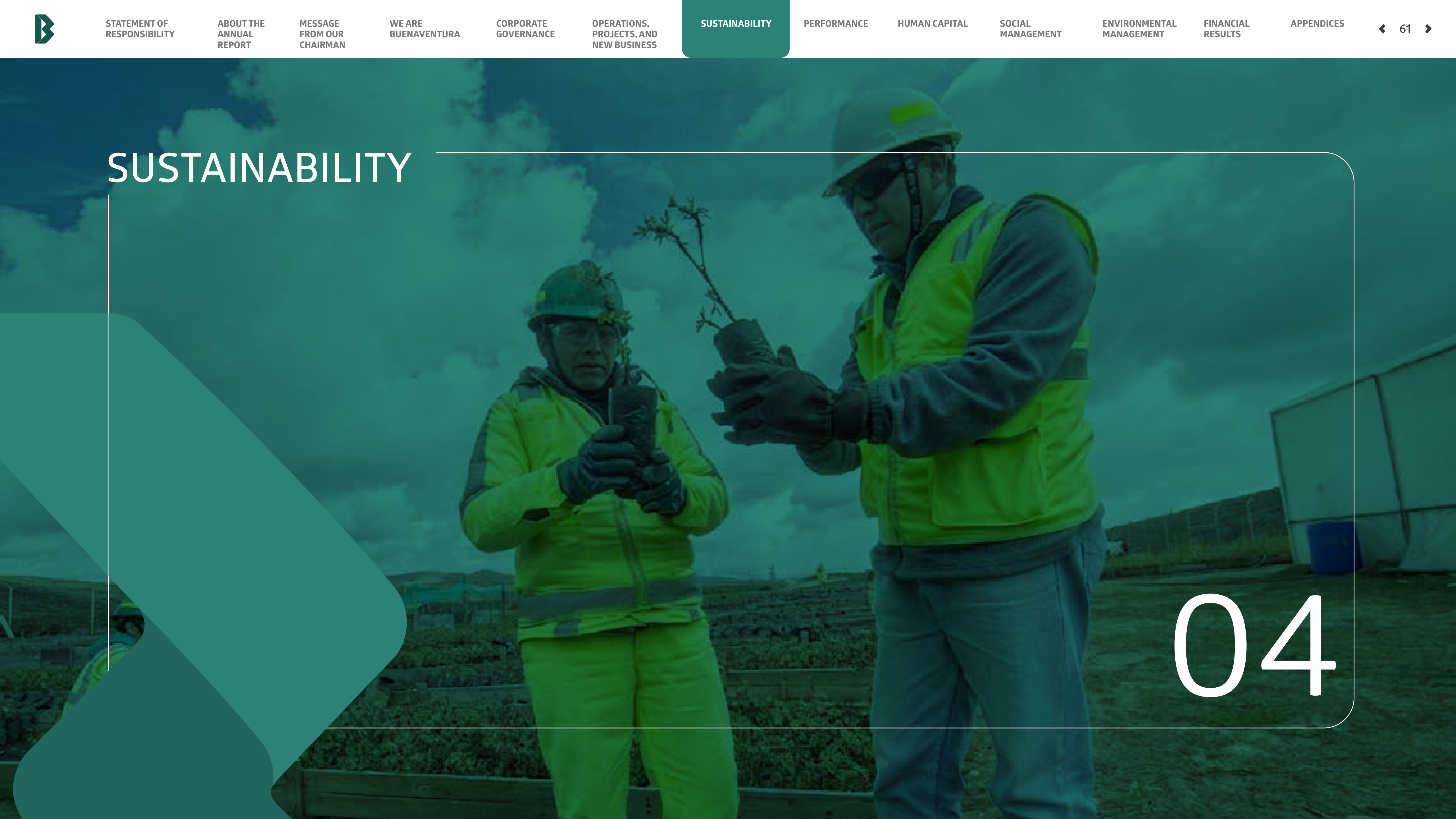
reported total operating revenue of

**\$53.03 million**



# SUSTAINABILITY

04





# Sustainability Strategy

In 2025, we focused our efforts on strengthening the integration between our sustainability and business strategies, with an approach aimed at maximizing value creation for our Company, the market, and our stakeholders. To this end, we organized our sustainability management around three fundamental pillars: environmental stewardship, commitment to social development, and ethical and transparent governance.

At Buenaventura, sustainability has historically been an integral part of how we understand mining and its relationship with the environment. Since its inception, the Company has integrated economic performance, social development, and environmental stewardship as interdependent dimensions of the business, long before ESG approaches became established on the global

corporate agenda. Today, this vision is explicitly expressed in our business strategy and guides how we operate. In this regard, our objectives align with both the Company's strategy and the highest industry standards in ESG matters.

Throughout the year, we began the process of analyzing sustainability practices at our mining units in accordance with the new Consolidated Mining Standard (ECM), an initiative that will soon be launched collaboratively by The Copper Mark, the International Council on Mining and Metals (ICMM), the Mining Association of Canada (MAC), and the World Gold Council (WGC).

This effort aligns with our dual materiality matrix, updated in 2024, which guides our corporate sustainability strategy. In accordance with this tool, we have been prioritizing 11 highly material issues, as well as other relevant issues that form the core of our efforts.



► The integration of our ESG materiality with the new ECM allows us to prioritize and align our objectives, as well as achieve measurable results that strengthen our continuous improvement and our long-term sustainability vision.



## SHARED SOCIAL RESPONSIBILITY

Based on our strategy, which integrates sustainability into the business model, the “We Do More Than Mining” approach is consolidated, expressing our conviction to generate sustained value through the development of the territories where we operate. This perspective, aligned with the concept of shared value, is realized through the Shared Social Responsibility initiative, understood as a process of collaboration, shared responsibility, and joint development between the company, authorities, and society, with the aim of strengthening local capacities and consolidating social legitimacy in the long term.

Within this framework, social management is structured around four complementary pillars that are systematically integrated with mining operations.

The first pillar focuses on community relations and communications, aimed at building trust, promoting ongoing dialogue, and ensuring transparency.

1

The second pillar is the revitalization of local economies through initiatives such as the PRA Buenaventura program, which promotes production chains, local employment, and business development in the areas of influence. In 2025, tradespeople enrolled in the program generated, on average, S/ 6 in return for every sol invested.

2

The third pillar focuses on infrastructure, understood as an enabler of development, territorial integration, and competitiveness. In 2025, we implemented three (3) Works-for-Taxes projects; we also helped make electrification, road, water system, and other basic infrastructure projects viable, improving the quality of life in areas where other productive activities do not reach.

3

The fourth pillar is human development, with initiatives focused primarily on health and education, aimed at strengthening local capacities and expanding long-term opportunities for people. In 2025, we supported 120 university scholarship recipients from our areas of influence. Throughout our history, we have made a positive impact in the eight regions of the country where we operate, benefiting more than 4,000 students in rural elementary schools. This work is reinforced through teacher training programs, scholarships awarded to more than 300 students, and workshops for parents, among other initiatives.

4

One of our main initiatives is our support for the Universidad para el Desarrollo Andino (UDEA), located in Lircay, Huancavelica, which has more than 1,200 students and has become Peru’s first Quechua-Spanish bilingual university, as well as the first in the country’s interior to obtain accreditation from SUNEDU.

UDEA, which has more than

**1200**

students and has become Peru’s first Quechua-Spanish bilingual university



# Human Rights

In 2025, our human rights management approach was analyzed as a central commitment to value creation and risk management.

This commitment is grounded in a clear regulatory framework, comprising the Code of Ethics and Good Conduct, the Community Relations Policy, and the Human Rights Policy, which guide our management and reaffirm our responsibility toward the people and communities with whom we interact.

Our statement of commitment prioritizes prevention as well as deep respect for fundamental rights, including the eradication of forced labor and child labor, the fight against human trafficking, respect for freedom of association and collective bargaining, as well as the promotion of equal pay, non-discrimination, and equal opportunities.

We maintain a specific focus on the rights of the most vulnerable populations, such as indigenous peoples, women, and children, integrating this approach into our social and operational management processes.

The Human Rights Policy establishes guidelines applicable to our operations, employees, suppliers, and business partners, with the aim of identifying, preventing, mitigating, and managing the potential impacts of our activities, thereby strengthening corporate governance and long-term sustainability.

In 2025, we initiated Human Rights Due Diligence and thereby strengthened our approach by implementing a comprehensive process for assessing and prioritizing human rights impact risks.

With the support of an external specialist, we assessed 29 risks associated with eight critical operational processes at the El Brocal and San Gabriel sites, applying a methodology aligned with international standards. This exercise allowed us to identify, prioritize, and rank risks according to their severity and likelihood of occurrence, with a focus on their impacts on people.

We assessed

**29**

risks associated with eight critical operational processes at the El Brocal and San Gabriel sites, applying a methodology aligned with international standards



## SECURITY FORCES

An essential pillar of our human rights management is the comprehensive approach we apply to the interaction, supervision, and evaluation of security forces, both public and private. This approach is supported by clear guidelines that ensure performance aligned with our values and respect for the communities in our areas of influence:

- We work with private security as an internal control mechanism in our operations.
- We collaborate with public security forces exclusively when they act within the framework of their legal responsibilities as an authority.
- We monitor our security providers to ensure they operate in accordance with our code of conduct, respecting local communities and populations.
- We have internal channels and an ethics hotline to address complaints related to security forces.
- We conduct periodic audits and evaluations of our security providers, verifying that their performance aligns with our policies regarding conduct toward communities.

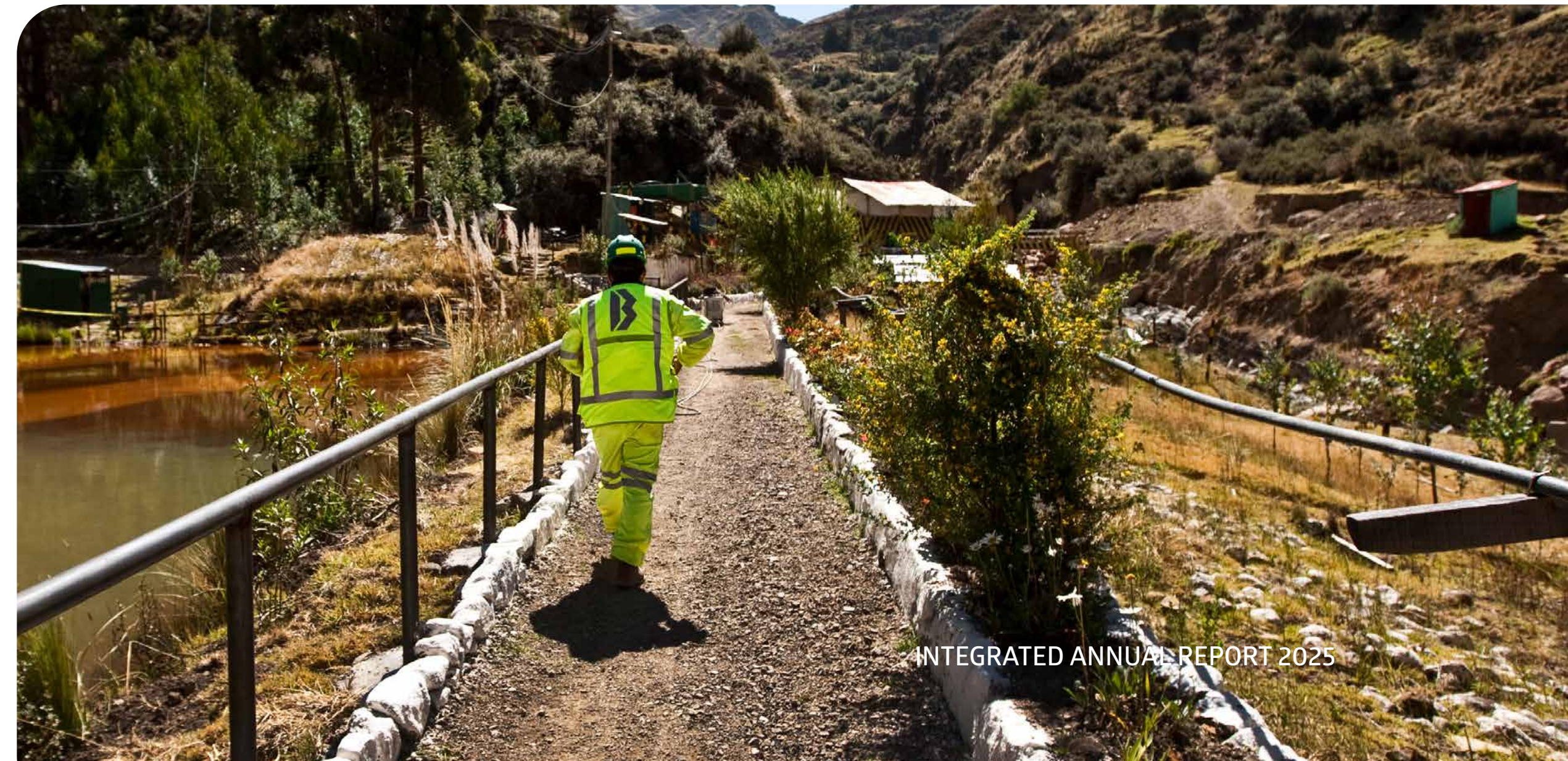
This approach allows us to ensure responsible management committed to human rights and the safety of all parties involved.

## Awards



At Buenaventura, we are part of the S&P/BVL Peru General ESG Index, the first sustainability index on the Peruvian stock market, which groups the 17 companies with the best indicators in environmental, social, and corporate governance aspects, using the Dow Jones Sustainability Index methodology. In 2025, we achieved a record score of 59 points.

Our inclusion in this index reinforces our commitment to promoting a responsible mining industry, focused on the country's sustainable development, and to generating well-being and opportunities for Peruvians.





# PERFORMANCE



05



# Buenaventura Integrated Management System (SIB)

Currently, the organization maintains the Buenaventura Integrated System (SIB), a tool that enables the management of both operational and support processes from the perspectives of Quality, Environment, and Occupational Health and Safety, with the aim of improving the efficiency of our operations, ensuring product quality, maximizing customer satisfaction, and managing our activities while preventing environmental impacts and minimizing risks to the health and safety of our workers.

The SIB includes essential aspects such as our organizational structure, activity planning, responsibilities, processes, standards, procedures, and necessary resources, with the purpose of developing, implementing, evaluating, and continuously improving the performance of the Management System.

**We rely on international standards such as ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management).** These standards provide us with a systematic framework to ensure that our practices align with the best global standards, allowing us to evaluate our performance according to internationally accepted criteria.

## OPERATIONS MANAGEMENT SYSTEM - CORE+ PROJECT (UCHUCCHACUA AND YUMPAG)

The CORE+ Project is a strategic corporate initiative aimed at standardizing and strengthening mine operations management through the design and implementation of an Operations Management System, aligned with safety, efficiency, and profitability objectives, and focused on generating sustainable value for the organization.

The project comprehensively addresses technical, human, and safety aspects, promoting the adoption of best practices, process standardization, and continuous improvement in operations. The areas involved were Mine Operations, Planning, Geology, and Safety, ensuring a cross-functional view of the business.

The initiative has been underway since late last year, and in its first phase, it was implemented at the Uchucchacua and Yumpag units, where activities formally began in March.

➤ **The key to the success of the CORE+ Project was the organization's leadership, alignment, and commitment, which enabled the consolidation of safer, more efficient, reliable, and replicable operations, in line with Buenaventura's corporate strategy.**

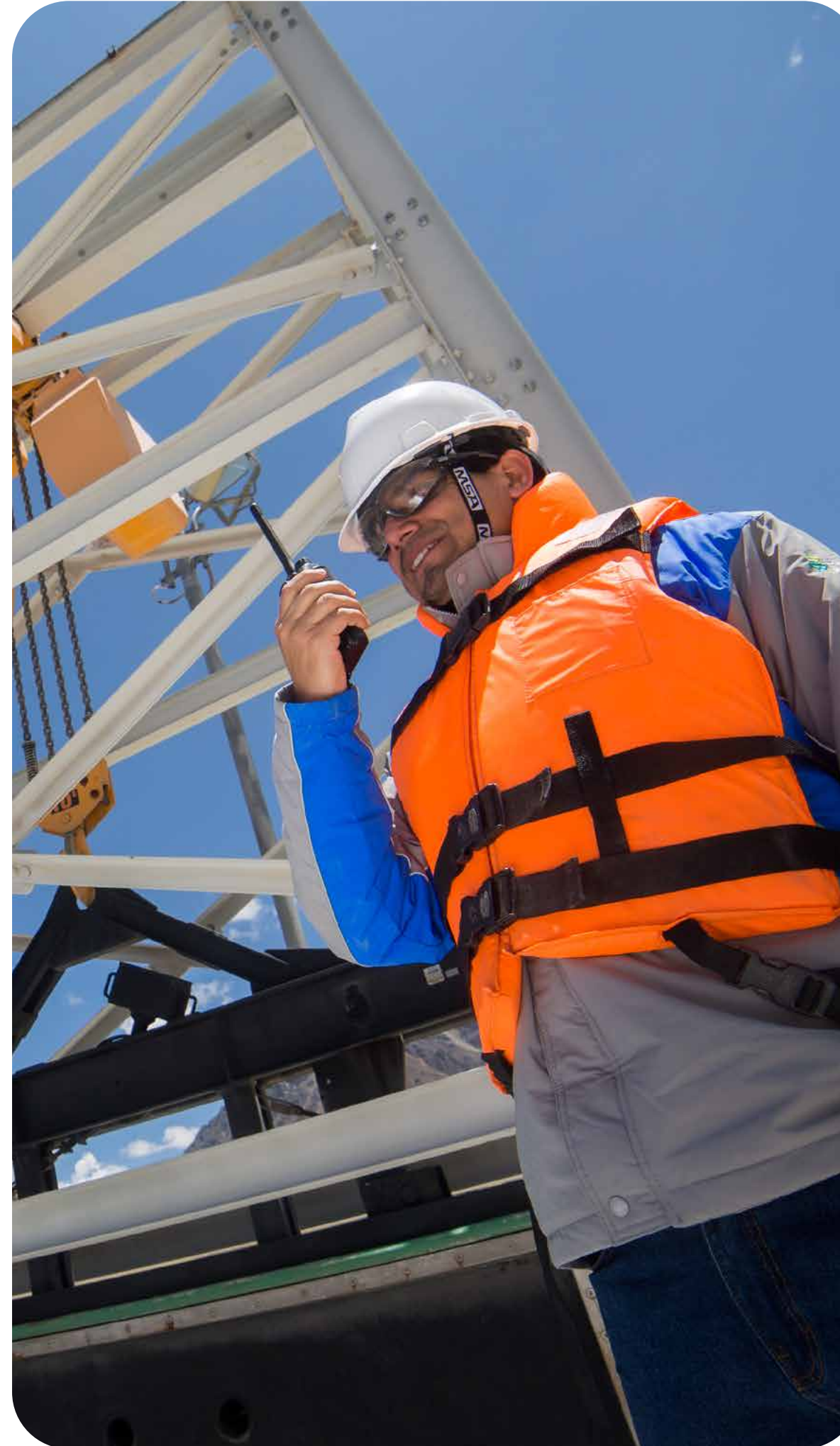


# Risk Management

The organization reaffirms its commitment to the identification, assessment, and proactive management of risks, with the aim of minimizing negative impacts and strengthening organizational resilience. For the Company, effective risk management is a fundamental pillar for achieving strategic objectives, improving decision-making, and ensuring business continuity.

During this period, the Risk Management System was consolidated and strengthened through the creation, training, and implementation of a comprehensive management approach across three levels: strategic, operational, and project risks. This has enabled a more complete and structured view that is aligned with the corporate strategy, ensuring the integration of risk across the organization's various levels and into key planning and execution processes.

Likewise, the Risk Management Committee, composed of Buenaventura's senior management and chaired by the General Manager, continued to meet to oversee progress, validate key risks, and define mitigation actions. In addition, risk management continued to be overseen by the Audit Committee, to which the most relevant issues were periodically presented, ensuring proper governance and alignment with best corporate practices.



# Cybersecurity

At Buenaventura, information security is an essential pillar of our operations. To ensure its protection, we have an Information and Communications Technology (ICT) department that operates under a comprehensive model focused on the identification, detection, protection, response, and recovery from security incidents. Our team proactively manages cyber risks and works to prevent threats that could compromise our information systems.

This team is led by the ICT Management and the ICT Infrastructure and Security Department, which coordinate a specialized group of internal analysts and technology partners. Together, we ensure the availability, confidentiality, and integrity of information and communications infrastructure services, guaranteeing that our operations remain secure and reliable at all times. Additionally, we continuously evaluate new technologies to identify inherent risks and ensure their proper implementation in the business.



# Innovation

At Buenaventura, we continue to drive innovation in 2025 through the Vice Presidency of Projects and Innovation, created in 2023, with the aim of continuing to promote the development of innovative projects within the organization.

We are moving forward with our Innovaventura program, which encourages all our employees to participate in generating initiatives that strengthen both our operations and our projects, while fostering the development of a creative and cutting-edge culture. In 2025, the Innovaventura portfolio consisted of 179 initiatives.

Furthermore, we continue to foster a culture of innovation. In 2025, 26 innovation articles were published in PICSA, and 299 participants attended various events at

the Peruvian Mining Innovation Hub, of which we are founding partners. In addition, a scientific article published in PLOS ONE provides a scientific basis for the design of ecological restoration strategies in mining operations.

Among the Innovation and Continuous Improvement projects carried out throughout the year, we can highlight the following:

## Water Focus

### Bioremediation Project: Closure Covers with Native Microorganisms – La Zanja Mining Unit

In 2025, monitoring continued of the closure covers developed at the La Zanja Mining Unit, which incorporate fertile soils, vegetation cover, sludge from acid water treatment plants, and native microorganisms. The results show that covers with fertile soil and dense vegetation exhibit infiltration rates between 27% and 33%, while the application of native microorganisms allows for an additional reduction of approximately 5%.

The project was funded by the ProInnovate program with up to S/ 450,000, which enabled the execution of pilot tests and the monitoring of their performance over time. As part of the evaluations, the incorporation of sludge from acid water treatment plants in proportions of up to 40% was analyzed.

Monitoring results indicate that no metal leaching occurs; however, differences in sulfate concentrations in the leachate were identified. Covers with sludge contents of less than 20% have sulfate concentrations below 1,000 ppm, complying with the Environmental Quality Standard (ECA), while those with 40% sludge

register values between 1,100 and 1,300 ppm. These results allow for the establishment of technical criteria to optimize cover design during the post-closure phase.

### Reactive wetland and passive acid water treatment systems

As part of the development of sustainable solutions for mine closure, laboratory-scale tests were conducted in 2025 to evaluate passive acid water treatment systems using sulfate-reducing bacteria (SRB). These tests enabled the definition of the technical variables, inputs, and conditions necessary for the design of a field-scale pilot system.

In 2025, the project was submitted and received S/ 1.5 million in funding from the ProInnovate program, with a matching contribution of S/ 0.5 million from Minera La Zanja, and will be executed in partnership with the companies Incabiotec and Foreslab, the National University of Engineering as the academic partner, and the Mining Innovation Hub as the industry partner. The scope of the project consists of implementing a passive acid water treatment system for the removal of metals and sulfates, which includes the biotechnological production of sulfur-reducing bacteria and the production of seedlings, including reeds for the wetland and cinchona trees for the



surrounding area, to enhance the system's functionality. The pilot will be implemented in 2026, and its results will be disseminated through technical and innovation forums.

### Hydropower Recovery in Water Management Systems

In 2025, a proof of concept was developed to evaluate the potential for hydraulic energy recovery from water management and discharge systems at the La Zanja, Coimolache-Tantahuatay, and El Brocal mining units. This initiative was carried out within the framework of the EU-LAC Digital Accelerator program, with funding from the European Union totaling approximately 30,000 euros, and was developed in partnership with the specialized company Easy Hydro.

The study identified multiple technically viable locations for the installation of micro-hydraulic turbines in treated water outfalls, wastewater distribution systems, and ecological flows (Bramadero), without affecting existing hydraulic operations. The results show that implementing these systems would enable the generation of renewable energy on-site, with an average annual cost savings of around 70,000 euros per unit, as well as an approximate 15% reduction in energy consumption associated with wastewater treatment plants. Additionally, the analysis demonstrates competitive payback periods and a significant contribution to reducing the carbon footprint of operations.

## New Products Division

### Battery-Grade Manganese Sulfate Pilot Plant – Río Seco

In 2025, the pilot testing phase was completed for the process of producing high-quality manganese sulfate (battery grade) from silver and lead concentrate at the Uchucchacua mine, through the operation of a pilot plant with a capacity of 100 kg/day.

The tests conducted validated, on a pilot scale, the results previously obtained at the laboratory level, confirming that the final product met the technical specifications required for its classification as battery grade.

This completed the technical validation phase of the process under controlled operating conditions.

To date, there are no plans to begin industrial-scale production of battery-grade manganese sulfate.

## Digital Transformation Pillar

### YupAI: Data Science-Assisted Modeling

In 2025, a risk analysis module was developed, which allows for the evaluation of uncertainty in the geometry and grades of a mineral deposit. A beta version is currently available. Additionally, progress was made on the module for adapting the drill hole optimization algorithm for use in accordance with the Company's estimation parameters, which was tested in the development of the drilling plan for the Trapiche and Tantahuatay Sulfuros projects.

Additionally, tools were developed that enable the pre- and post-processing of georeferenced information, which is used in the machine learning processes developed to perform forecasting, grouping, and clustering of variables. This tool was used to predict total organic carbon at the San Gabriel mine and arsenic at the El Brocal mine.



## CONTINUOUS IMPROVEMENT

### YUMPAG

#### *Increase in metallurgical recovery of Ag*

In 2025, a project was carried out to produce four (04) concentrates from the Yumpag ore, with the aim of improving metallurgical efficiency and meeting the requirements of the Río Seco Processing Plant. The initiative made it possible to reduce silver losses in tailings to levels of  $\leq 2$  oz/t and to segment production based on carbonate content, thereby increasing the product's commercial flexibility.

The project included the development of metallurgical tests, process scaling, and modification of the plant's flotation circuit, as well as metallurgical research, engineering, operational adjustments, and specialized services.

The results obtained strengthened process stability, optimized value recovery, and contributed to maximizing the operating margin, increasing silver recovery from 94.0% to 95.6%, with an estimated positive economic impact of US\$2.7 million.

### COIMOLACHE

#### *Impact of reduced cyanide strength in the THY PAD*

At the Tantahuatay Plant, high sodium cyanide consumption was identified as a critical cost factor, accounting for nearly 41% of the plant's budget. To address this situation, a cyanide consumption optimization initiative was implemented at the Tantahuatay PAD, with the goal of reducing its use without affecting gold and silver extraction.

Through laboratory and industrial testing, consumption was reduced from 0.180 to 0.155 kg/t, while maintaining metallurgical recoveries. As a result, savings of US\$1.1 million were achieved between January and December 2025, along with a reduction in the dissolution of interfering elements, contributing to a more efficient and controlled operation. Furthermore, plans are in place to continue evaluating even lower cyanide ratios to maximize economic and operational benefits.

### ORCOPAMPA

#### *Mining in critical terrain with water flows > 10 L/s*

The Orcopampa Unit has an upper zone that was historically inaccessible due to adverse geomechanical conditions and high water inflows exceeding 10 L/s, which created complications for mining operations. In May 2025, a pilot project using resin waterproofing was carried out, which reduced water flows to 5 L/s and technically validated the feasibility of mining operations.

Subsequently, the workings were rehabilitated and are currently being developed using the Underhand Drift and Fill (UDF) mining method, with plans to continue evaluating waterproofing solutions in critical areas. As a result, in 2025, 50,213 tons of ore with an average grade of 12.58 g/t Au were processed, 19,104 ounces of gold and 2,062 ounces of silver were produced, and the mine life was extended to December 2026.



# Supplier and Contractor Management

## TAMBOMAYO

### *Implementation of the UCF (Underhand Cut and Fill) mining method for ore recovery in the upper zone*

Due to the poor quality of the rock mass (type IVB-V) in the upper zone of the Tambomayo Unit, the implementation of the Underhand Cut and Fill (UCF) mining method was evaluated with the aim of ensuring ore recovery and improving geomechanical stability.

The operation incorporates mechanized equipment, support using spilling bars with high-pressure resin or cement injection, and backfill with 7-8% cemented material. Additionally, to optimize costs, a geomechanical evaluation was conducted, enabling the development of an alternative design—the Overhand Cut and Fill (OCF) method—while maintaining safe and efficient operating conditions.

This initiative enabled the achievement of an NSR of USD 217/t and the processing of 397,000 tons in 2025.

In our supply chain strategy, we incorporate environmental, social, and governance (ESG) criteria. Therefore, we focus on identifying, evaluating, selecting, and monitoring the performance of the companies that are part of our supply chain, in compliance with applicable regulations through our **Supplier Code of Conduct**.

- **We focus on identifying, evaluating, selecting, and monitoring the performance of the companies that are part of our supply chain**

This framework promotes transparent and honest business practices, the preservation of health and safety, respect for human rights, environmental protection, and the strengthening of communities.

Primarily, we conduct an analysis of our supply chain expenditures related to freight transport to the Mining Units, contracted directly by Buenaventura. The table below shows the most representative destinations:

Unit / Operation	Weight (T)	Total Cost (US\$)	S/. / Tn	S/. / Tn-Km
Tambomayo	1,466	270,03	621	0.48
Tantahuatay	992	170,92	581	0.67
Julcani	791	71,454	304	0.59
Orcopampa	1,784	345,935	654	0.51
Uchucchacua	1,929	126,291	221	0.82
Colquijirca	4,000	167,003	141	0.44
San Gabriel	1,796	432,047	811	0.61
<b>TOTAL</b>	<b>12,758</b>	<b>1,583,680</b>	<b>418</b>	<b>0.55</b>

\* Conversion rate: 1 USD = S/3.37

In turn, the company's procurement process for goods and services seeks to continuously promote best practices among our suppliers; therefore, we implement various mechanisms to ensure that our partners apply **Environmental, Social, and Governance (ESG) criteria**.

In addition, we define critical suppliers as those that provide us with goods or services which, based on the nature of the activities they perform and the associated risk, could have a material impact on the company's core operations. We also classify our material suppliers into four categories: critical, strategic, regular, and non-regular.

We consider the qualification process to be essential for selecting suitable suppliers. Therefore, the Logistics department gives priority to those who have been qualified through **ESG-focused questionnaires** conducted by the certification body Bureau Veritas under the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards.

The steps of this process are as follows:



#### Document review

Detailed review of the submitted documents to verify their accuracy and ensure a fair selection.



#### Planning

Implementation of improvement plans with suppliers posing high sustainability risks, which we monitor periodically.



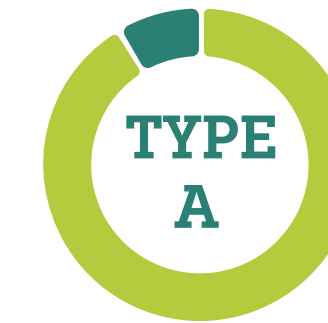
#### Operational Capabilities Analysis

Identification of suppliers with adequate capabilities in safety, occupational health, environmental stewardship, social responsibility, and financial stability.



#### Evaluation

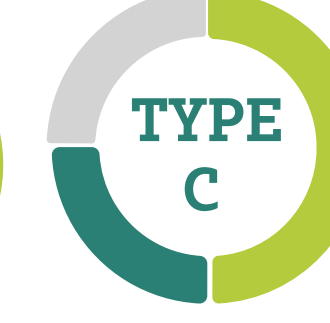
The rating each supplier receives as a result of its evaluation falls into the following categories:



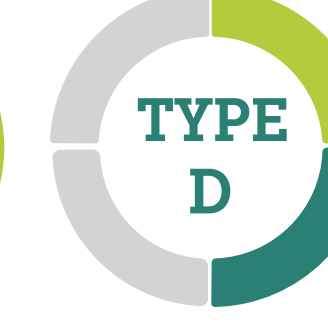
Score from 90.1% to 100%



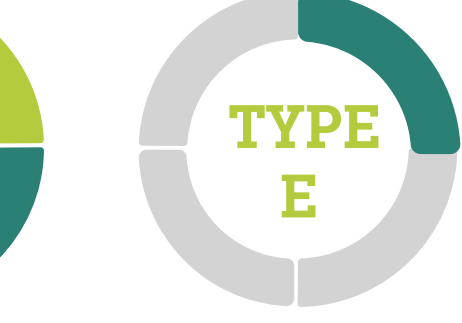
Grade of 75.1% to 90%



Grade from 50.1% to 75%



Grade from 25.1% to 50%



Rating below 25% **(not recommended)**

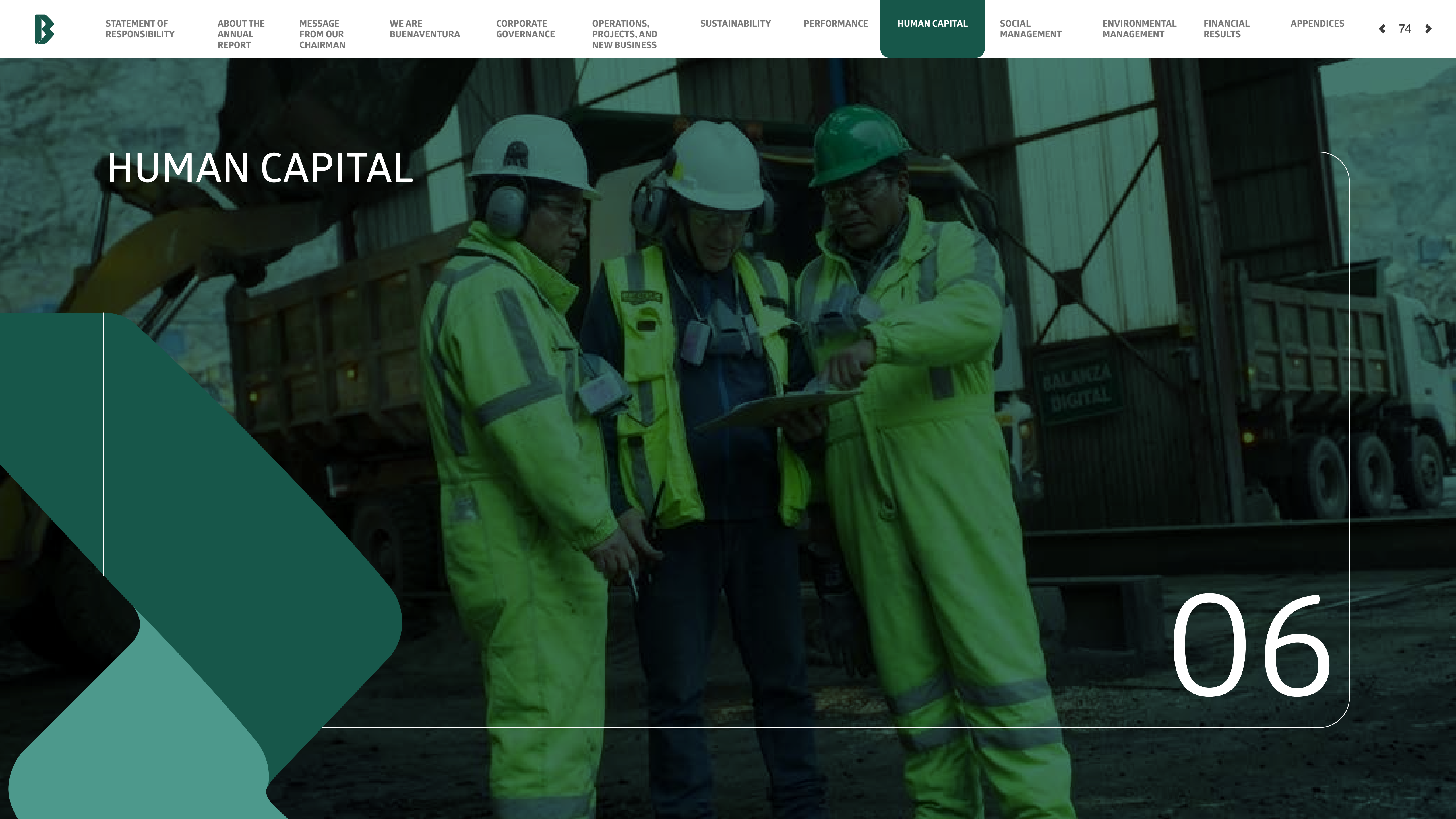
As of 2025, we have a total of 2,056 Tier 1 suppliers, of which 145 were classified as critical, representing 80% of total spending associated with suppliers at this tier.

Likewise, supplier performance evaluations are conducted annually, in accordance with established procedures. The process for the year 2025 will be completed during the first half of 2026.



# HUMAN CAPITAL

06





# Composition of Our Talent

In Buenaventura, our workforce is key to the success and sustainable growth of our operations. We value the effort, knowledge, and innovation of our 18,822 workers, including employees, subsidiaries, and contractors, who primarily come from the regions where we operate. We reaffirm our commitment to their development, safety, and well-being, thereby strengthening both our organization and the communities to which they belong.

➤ **3,295**  
direct employees

➤ **82%**  
of the workforce consists of contract workers

➤ **15,527**  
contract workers

Our team is composed of various types of contracts. We have indefinite-term and fixed-term contracts, as well as other contractual arrangements applicable to direct employees who do not fall under these categories, such as contracts for specific projects or services; for the start or increase of activity; and for temporary replacement.

## Permanent staff

	2022	2023	2024	2025
Civil servant	521	532	553	598
Employee	438	430	411	396
Laborer	661	689	719	691

## Fixed-term employees

	2022	2023	2024	2025
Civil servant	25	32	67	106
Employee	11	18	51	198
Laborer	6	44	50	94

## Workforce Composition in Mining Operations

Unit / Operation	Company workers	Contract workers	TOTAL
Tambomayo	273	454	727
Orcopampa	376	815	1191
Coimolache	221	1557	1778
La Zanja	125	585	710
El Brocal	699	3302	4001
Uchucchacua	479	1124	1603
Yumpag	117	375	492
Julcani	187	1213	1400

## Workforce composition in other types of operations

Unit / Operation	Company workers	Contract workers	TOTAL
Conenhua	65	32	97
Río Seco	79	69	148
Lima	261	78	339
Others	47	216	263

## Breakdown of workers by project

Unit / Operation	Company workers	Contract workers	TOTAL
San Gabriel	343	5486	5829
Molle Verde	23	221	244



Diversity and inclusion are fundamental pillars for Buenaventura, which is why we strive to implement practices that promote equal opportunities, both in terms of gender and nationality, ensuring an equitable environment for men, women, and people from different backgrounds.

Currently, our workforce is 99.9% Peruvian.

In addition, we promote gender diversity, with women holding key positions, distributed as follows:

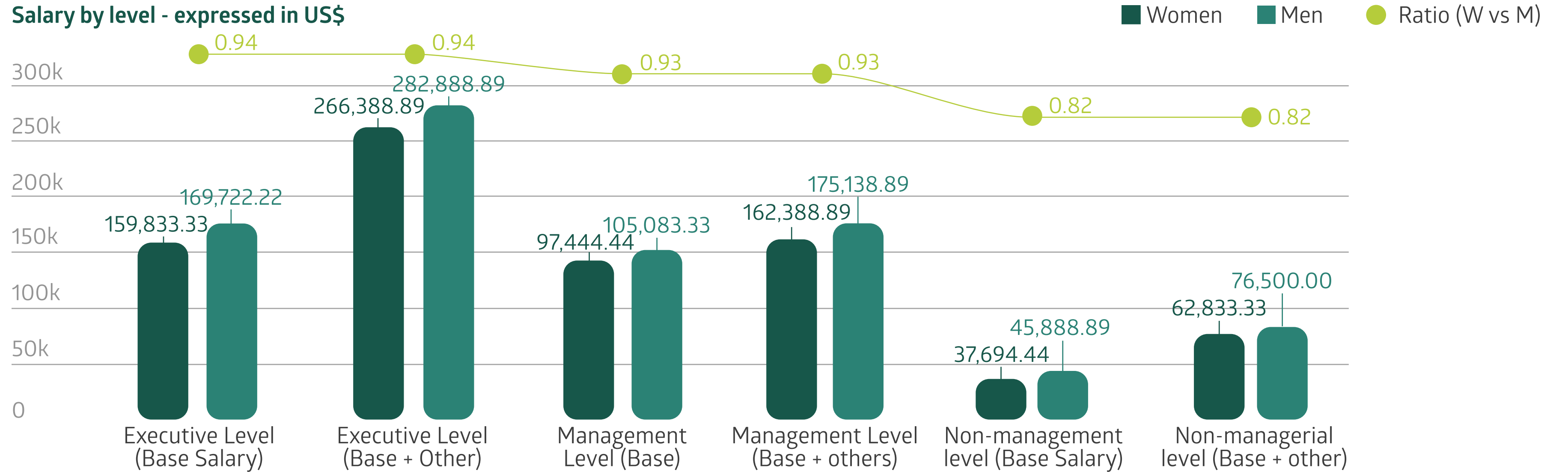
Currently, our workforce is **99.9%** Peruvian

Indicator	Definition	% by 2025
1. Proportion of women in the total workforce (as a % of the total workforce)	Proportion of women in the total workforce, calculated as a percentage of the total number of employees in the organization.	9.17%
2. Proportion of women in all management positions, including junior, middle, and senior management (as a % of total management positions)	Percentage of women at all management levels, including junior, middle, and senior management, relative to the total number of management positions in the organization.	18.31%
3. Proportion of women in junior management positions, i.e., the first level of management (as a % of total junior management positions)	Percentage of women in junior management positions, which include front-line managers and the lowest level within the management hierarchy, relative to the total number of junior management positions.	39.73%
4. Proportion of women in senior management positions, i.e., up to two levels below the CEO or comparable positions (as a % of total senior management positions)	Percentage of women in senior management positions—defined as roles with a reporting line no more than two levels below the CEO—relative to the total number of senior management positions.	19.05%
5. Proportion of women in STEM-related positions (as a % of total STEM positions)	Proportion of women in STEM-related positions (Science, Technology, Engineering, and Mathematics), calculated as a percentage of total STEM positions in the organization. Includes roles such as programmer, web developer, engineer, scientist, physicist, among others.	9.45%



The compensation of all our employees is based on their performance, experience, and level of responsibility. We present the average of our salary ratio indicators between women and men, by job category, for 2025\*.

Salary by level - expressed in US\$



\*Conversion factor: 1 USD = S/3.75

NEW HIRES

Indicator / Year	2022	2023	2024	2025
Total number of new employees hired	222	357	287	580
Number of open positions filled by internal candidates (internal hires)	94	82	75	129
Average hiring cost (US\$)	278	880	850	700

Total number of new employees hired

By gender

509 Men, 71 Women

Número total de nuevos trabajadores contratados

By age

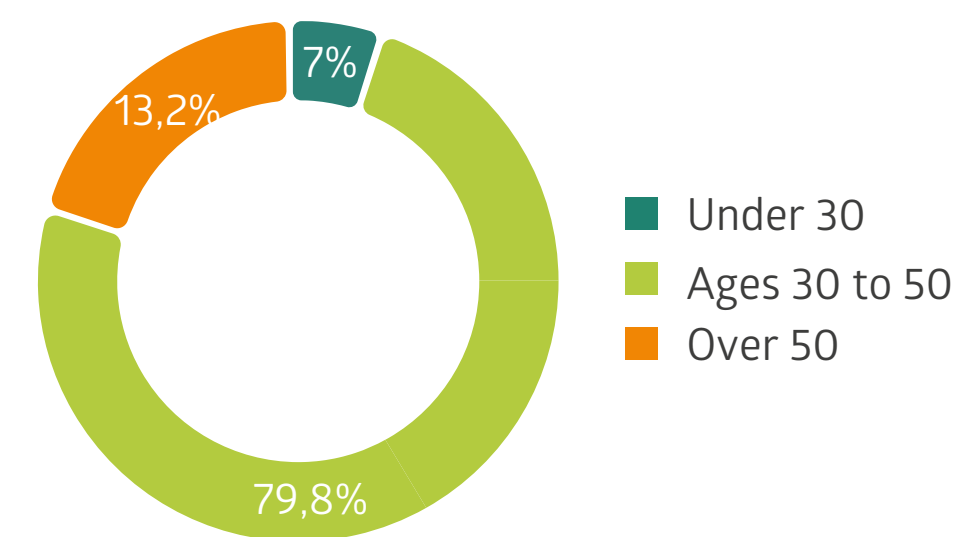
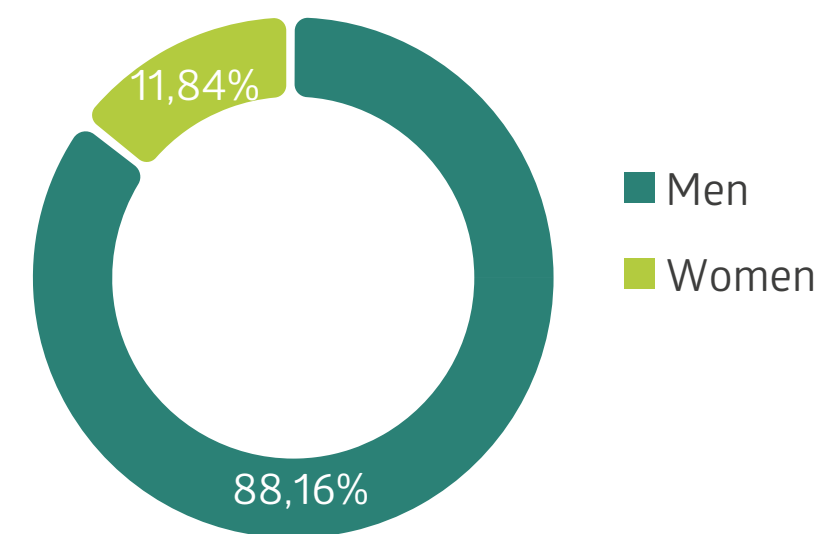
143 Under 30, 426 30-49 years old, 11 Over 50



## TURNOVER RATE

Indicator / Year	2022	2023	2024	2025
Total employee turnover rate	12.8	10.7	7.5	9.6
Total voluntary employee turnover rate	5.0	4.3	3.2	4.2

### TOTAL EMPLOYEE TURNOVER RATE



It is worth noting that, at Buenaventura and its subsidiaries, there are 12 unions representing 41.7% of the workforce; this figure does not include contract workers, but only permanent and temporary staff. Contractor employees are represented by 6 unions. Furthermore, there were no work stoppages (strikes or lockouts) involving more than 1,000 workers.

## Well-being and Benefits

In Buenaventura, worker well-being is essential to fostering a healthy work environment and is a key factor in strengthening the company's sustainability.

In 2025, significant efforts were directed toward addressing the demands and needs arising from our current reality, driven by generational change, technological advancements, and new challenges in physical, mental, and social well-being.



### RECOGNITION MANAGEMENT

In 2025, the ABQ Recognition Program was launched, designed to recognize and value the achievements and contributions of employees within the company.

In June, the first ABQ Recognition event was held, during which 34 employees from various operations and departments were recognized. This event celebrated our people and our culture, and included a traditional Peruvian barbecue (pachamanca), the presentation of certificates, plaques, gifts, and heartfelt testimonials.

Additionally, during the year, the new ABQ Recognition Platform was designed, a digital space aimed at valuing a job well done, highlighting extraordinary contributions, and strengthening our organizational culture. This platform also enables the management of recognition metrics and alignment with operational goals, particularly in the areas of mining, processing, and maintenance.



# Workplace Climate and Engagement



## MEASUREMENT AND MANAGEMENT OF WORKPLACE CLIMATE AND ENGAGEMENT

From November 3 to December 7, the Virtual Survey on Organizational Climate and Engagement (ECO 2025) was conducted, a measurement that allows us to continue improving and consolidating Buenaventura as a great place to work. A total of 1,263 Buenaventura employees participated, achieving a response rate of 78%.

Overall results showed an 82% satisfaction rate regarding work climate and an 88% satisfaction rate regarding engagement.

2025 Response Rate:

# 78%

Work Environment:  
**> 82%**

Lima: 88%  
Mining  
Units: 81%

Engagement:  
**> 88%**

Lima: 93%  
Mining  
Units: 86%

## LEADERSHIP SURVEY

In August 2025, the Leadership Survey was conducted, achieving a response rate of 79%, surpassing the 77% recorded in 2023 and reaching an overall score of 84%, compared to the 78% obtained in the previous survey. These advances reflect an improvement in how we lead, collaborate, and grow as an

organization. The results were shared with all leaders to facilitate the implementation of action plans.

Key Comparative Results: 2023 and 2025

	2023	2025	
<b>RESULTADO GLOBAL</b>	<b>78%</b>	<b>84%</b>	
➤ <b>Gestión</b>	79%	85%	
➤ <b>Liderazgo</b>	78%	83%	
➤ <b>Innovación*</b>		83%	
<b>Gestión</b>	Orientación a las personas	80%	85%
	Empoderamiento	77%	82%
	Gestión de compromiso	77%	83%
	<b>Liderazgo, inclusivo y diversidad*</b>		86%
<b>Liderazgo</b>	Responsabilidad social	81%	86%
	Gestión estratégica del negocio	81%	87%
	Planificación y control	76%	82%
	<b>Trabajo en equipo y alienación de objetivos*</b>		85%





## WORKING CONDITIONS AND WELL-BEING

In 2025, we continued to improve working and living conditions by conducting Service Quality Audits that provided two comprehensive assessments of infrastructure, comfort, cleanliness, safety, and equipment in food services, locker rooms, housing, recreational areas, restrooms, offices, and lactation rooms, with the aim of identifying opportunities for improvement.

These opportunities for improvement are recorded in our Service Quality Platform, which allows for continuous monitoring of observations, identifying priorities focused on critical areas, and comparing current values with those obtained in previous evaluations, contributing to decision-making and the definition of the Administration's Investment Plan, with a direct impact on people's well-being and the sustainability of our operations.

Likewise, in 2025 we continued to conduct the Food Satisfaction Survey in 100% of the cafeterias (37), achieving the participation of more than 3,900 employees of the Company and contractor firms. The survey results were shared with food service contractors to help improve satisfaction levels through the implementation of immediate action plans.

## MENTAL HEALTH MANAGEMENT

In 2025, we continued to promote positive mental health through our Cuenta Conmigo program, which offers ongoing, unlimited, free, and confidential psychological counseling and support. The program is aimed at our employees at the Company, subsidiaries, and contractors, as well as their family members.

We have a staff of clinical psychologists who conduct in-person and virtual sessions.

### In 2025, we achieved:

- More than 1,200 psychological consultations, with the main reasons for seeking help being stress, anxiety, and personal, family, and work-related problems.
- 515 preventive educational workshops.
- 7,767 participants in the workshops.

The following topics were prioritized: prevention of sexual harassment; mental health care; stress and anxiety management; prevention of alcohol use; strategies for maintaining emotional connection with family during prolonged absences; group cohesion; social-emotional skills; strategies for managing financial stress; coping with the grieving process; depression; life planning; and violence prevention, among others.

In addition, 12 interactive workshops with a gender focus were held, aimed at raising awareness among both men and women.

In 2025, we continued to strengthen our mental health network. More than 28 virtual and in-person workshops were held at our units, targeting over 90 workers who make up our Psychological First Aid Brigades in Buenaventura.

These brigades contribute to the early detection of cases involving emotional problems (such as signs of stress, anxiety, depression, or other behaviors that could become risk factors) and to timely intervention in emotional crises. Likewise, the BVN 2025 Psychological First Aid Manual was updated, with a focus on prevention and timely care.





## INTEGRATION, RECREATION, AND CULTURE MANAGEMENT

We organize team-building, recreational, sports (such as tournaments), cultural, and festive events aimed at enhancing the well-being and cohesion of our employees.

In 2025, the First Regional Soccer Championship was held in Huancayo, with participation from the Julcani, El Brocal, Uchucchacua, and Yumpag units.

We also celebrate significant dates such as birthdays, Mother’s Day, Father’s Day, Labor Day, National Holidays, Miners’ Day, Christmas, and New Year’s, as well as local customs and traditions, among others. On these occasions, our employees were treated to special lunches in the camp dining halls, accompanied by sports, cultural, and religious activities.

As in previous years, in December we held 10 Christmas hot chocolate parties for more than 4,900 children of employees under the age of 12 in the cities of Arequipa, Huancayo, Moquegua, Cajamarca, and Huaral, as well as in the communities of Ccochaccasa, Orcopampa, Yanacancha (Pasco), Colquijirca, and Oyón.

## BENEFITS MANAGEMENT

In 2025, we managed and strengthened our corporate benefits, including those required by law as well as the additional ones offered by the company, with the goal of improving the well-being and quality of life of our employees in Lima and at our regional sites.

We offer employment benefits and favorable working conditions, as well as agreements and partnerships with institutions that provide access to programs and preferential rates for healthcare, education, and family recreation (such as theater, hotels, and airline tickets), as well as insurance plans, fuel discounts, and more.

Our flexible benefits for city **office employees** include flexible schedules, remote work, a day off for birthdays, time off to celebrate children’s birthdays, team-building afternoons, summer hours, and payment of the National Holidays and Christmas bonus one week before the usual date, among others.

For **our operations staff**, benefits include health leave, dedicated time for birthday celebrations, leave for medical therapy, time allocated for access to free and unlimited psychological counseling sessions, payment of the



National Holidays and Christmas bonuses one week before the usual date, free time during working hours to participate in team-building and recreational activities, free time to attend health campaigns (such as vaccinations, screenings, and check-ups), as well as other additional flexible benefits provided for in the union agreements for employees and workers, such as leave for medical appointments without pay deductions and with travel allowances, and personal loans.

Our women-focused approach supports pregnant and breastfeeding mothers by providing flexibility for remote work or paid leave when the health of the child or mother warrants it. Additionally, women in the company can rest in their break rooms and access medications and hygiene products related to women’s health.

During the year, we conducted the **First Satisfaction Survey regarding our EPS insurance**, aimed exclusively at Buenaventura’s primary policyholders.

In addition, we held activities and talks to communicate the benefits to our employees, addressing key topics such as:

- Preventive EPS medical check-ups.
- Cancer screenings for men and women.
- Renewal of the EPS policy.
- Campaigns to update statutory life insurance.
- Campaigns regarding Más Vida Accident Insurance.



## HEALTH PROMOTION AND PREVENTION

In our Operational Units, we renewed our strategic partnerships with EsSalud and the Ministry of Health to conduct vaccination campaigns targeting employees of the Company, subsidiaries, and contractors. Vaccines were administered according to age groups, including pneumococcal, influenza, and tetanus vaccines, among others. Additionally, exclusive cancer screening campaigns were conducted in Lima, Arequipa, and Trujillo.



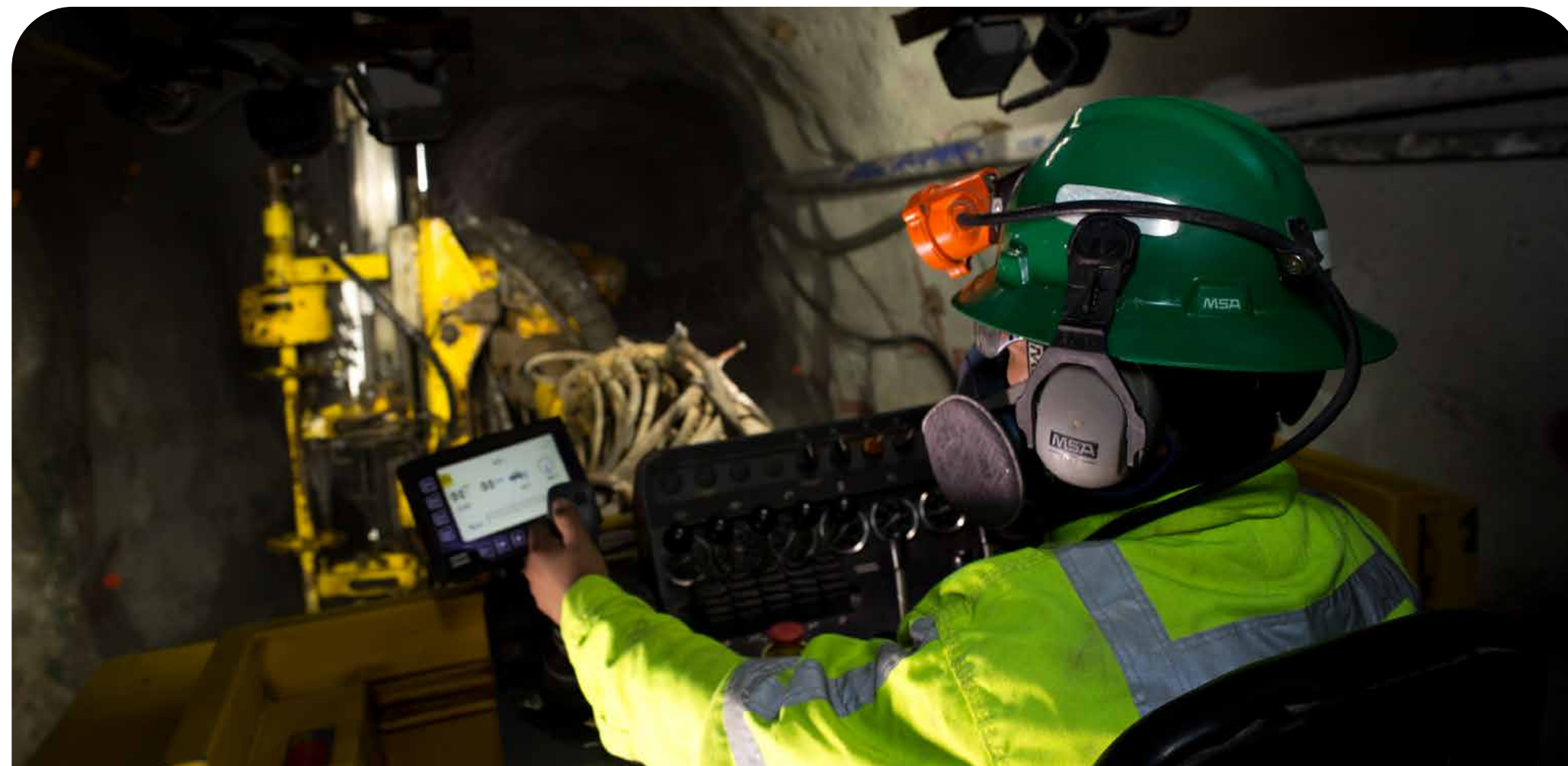
## INFORMATION AND COUNSELING FOR EMPLOYEES AND THEIR FAMILIES

In 2025, we continued to provide comprehensive care and guidance through the following actions:

- Nationwide health support for employees and their families, former employees, and third parties (communities), focused on self-care and empowerment.
- Timely social assistance for 100% of workers on personal, family, and work-related issues, as well as matters related to insurance, leave, and others.

- Through our “Pon tu Mirada en el Futuro” program, which provides retirement and pension counseling, we handled over 800 personalized cases and conducted 62 educational workshops tailored to the needs of our people, engaging 1,460 workers.

The main topics covered included the National Pension System (ONP), the Private Pension System (AFP), mining retirement, withdrawal of pension funds, retirement benefits, the mining bonus, Supplementary Insurance for Hazardous Work, and Statutory Life Insurance, among others.





# Training and Development



We have provided a total of approximately

# 588,060

hours of training

The training and development of our employees are fundamental to the company's sustainable growth and the strengthening of our human capital. During 2025, we provided a total of approximately 588,060 hours of training, focused on key topics such as occupational health and safety, basic orientation, technical skills development, leadership, sustainability, and business management.

Programs	Average H-H	Number of people	US\$/person
Management Skills Programs	85	54	3260
Technical Skills Programs	14	430	256
Training Programs – Operators	468	157	4059
Mandatory training programs	41	14340	23

## Training for Buenaventura's own employees

	Unit	2024	2025
Training hours for direct employees	Hours	97,616.00	164,411.00
Total investment in training for direct employees	Dollars	581,109.03	1,223,700.94
Number of direct workers	Number	2,958.00	2,115.00
Average training hours for direct employees (hours / direct employees)	Hours	33.00	77.73
Average investment in training for direct employees (dollars / direct employees)	Dollars	196.45	578.58

Through employee development programs, we promote the continuous improvement of their skills, aligning their competencies with the organization's strategic needs.

### Management skills programs

- **Training:** Five specialization programs were conducted, training 16 employees. Additionally, eight coaching programs were implemented for executive staff and Company officials.
- **Target audience:** executive-level employees and officials in key positions within the Company.



### Technical Competency Programs

- **Training:** 46 external training sessions were conducted, including specialization courses, symposia, conferences, and workshops focused on developing technical competencies.
- **Target audience:** Applies to the Company's executive employees. Participants were selected based on the impact of their role on the organization and the workforce per unit, totaling 310 people, including employees and executives.

### Training Programs – Operators

- **Training:** Eight mandatory training and certification programs were conducted for operational staff at the Uchucchacua, Yumpag, and San Gabriel units, selecting a total of 157 individuals qualified to operate heavy equipment.
- **Target audience:** Applies to the Company's technical staff and laborers. A total of 157 individuals were selected as qualified to operate heavy equipment at the Uchucchacua, Yumpag, and San Gabriel units.

### Mandatory training programs

- **Training:** A total of 588,060 hours of mandatory training were recorded for Company employees and contractors affiliated with the units.
- **Target audience:** Applies to all Company employees, from management to laborers.

## PERFORMANCE EVALUATIONS

### Management by Objectives

We implement performance evaluation processes that enable us to identify opportunities for individual and organizational growth, while recognizing the hard work and excellence of our employees. This process assesses compliance with the Company's overarching objectives and each employee's functional objectives.

It applies to all executive staff within the Company and is conducted once a year.

### Competency Evaluation

This refers to the process of evaluating the competencies of operational staff as they perform their duties. This process applies to the Company's workers and employees and is conducted once a year.

### Feedback Process

This is the feedback process aimed at developing employees' competencies. It applies to all Buenaventura staff and is conducted once a year.



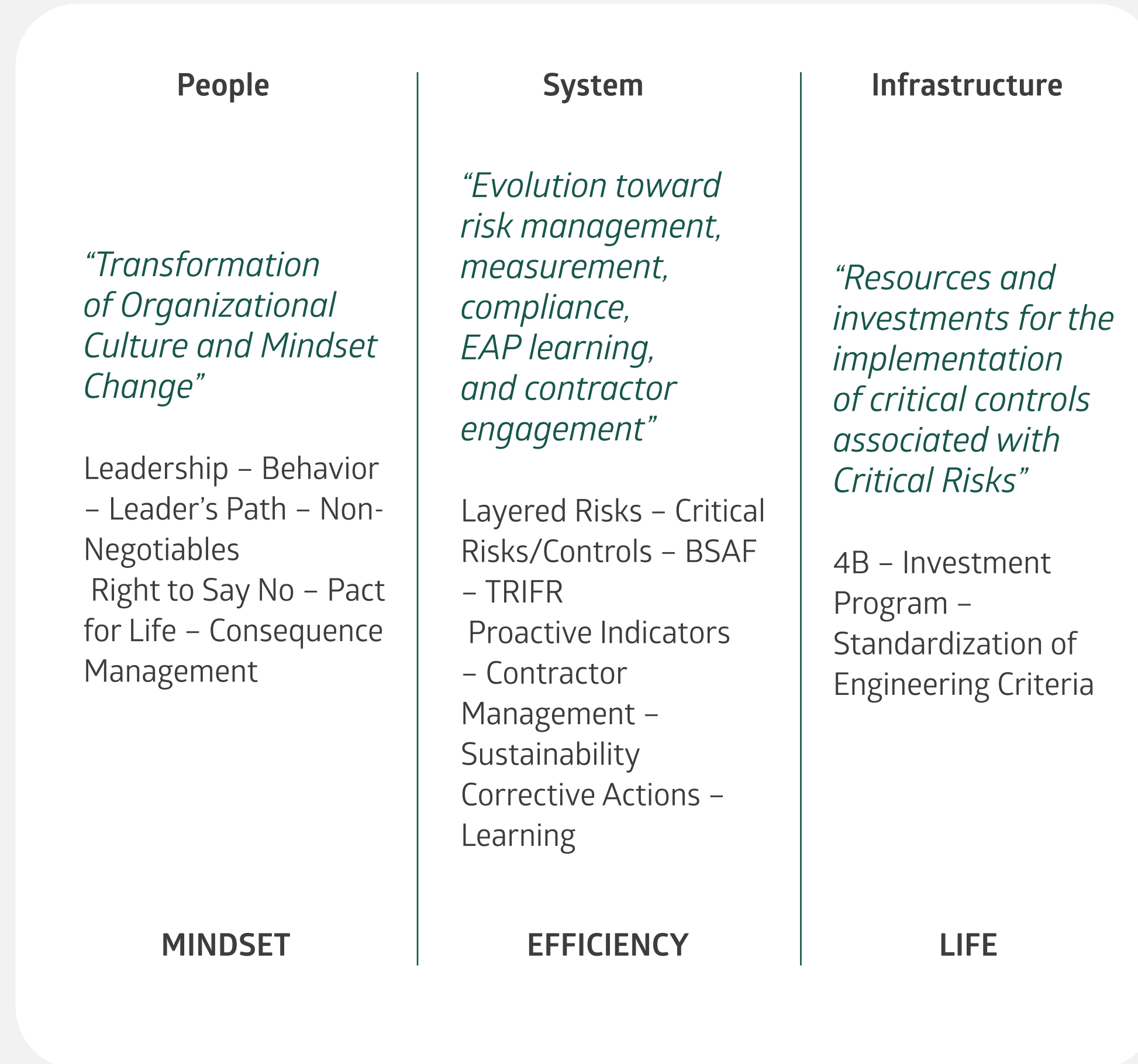


# Health and Safety

SASB EM-MM-320a.1

For Cía. de Minas Buenaventura, safety is part of its corporate values and, therefore, a fundamental pillar for maintaining a culture of safe and sustainable production.

In 2025, we strengthened our actions under a preventive approach to safety management by implementing the Master Plan, which operationalizes strategic goals through specific objectives and actions over a five-year horizon. This plan aims to ensure a safe, healthy, and efficient work environment, involving all Vice Presidencies in the effort to achieve the BVN Strategic Safety Goals.



The Safety Master Plan is based on three integrated pillars that ensure sound and sustainable risk management: People, System, and Infrastructure.

The People pillar focuses on transforming organizational culture and strengthening a preventive mindset, promoting leadership, safe behaviors, compliance with non-negotiables, and the exercise of the right to say no, as the foundation of the Pact for Life.

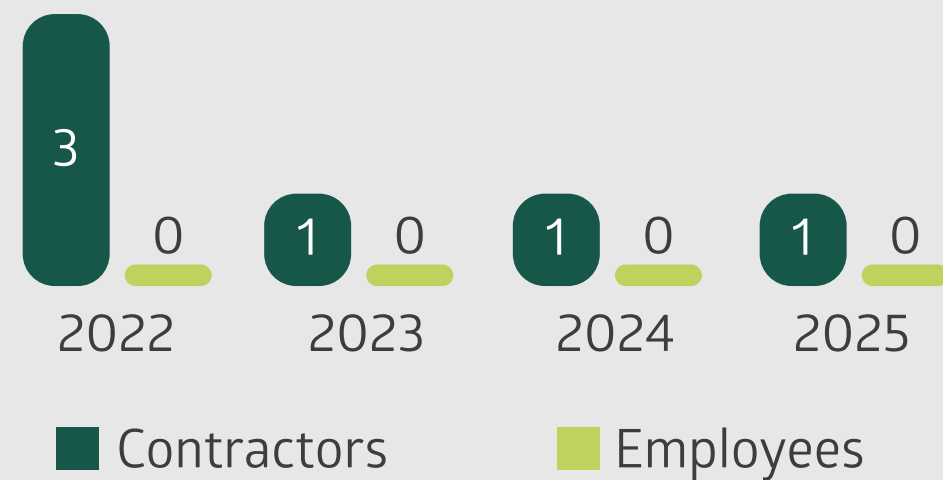
The System pillar drives the evolution toward structured and efficient risk management, based on layered risks, critical controls, proactive indicators, organizational learning, contractor management, and continuous improvement through corrective actions.

Finally, the Infrastructure pillar ensures the protection of life through resources and investments aimed at implementing and maintaining critical controls, under standardized engineering criteria and investment programs (4B), ensuring that people and systems have safe and reliable conditions in which to operate.



The following table details specific information on health and safety management at our sites: Uchucchacua, Julcani, Orcopampa, Tambomayo, El Brocal, La Zanja, Tantauatay, Yumpag, Trapiche, and San Gabriel, reaffirming our commitment to the comprehensive care of our teams and continuous improvement across all our operations.

Fatalities



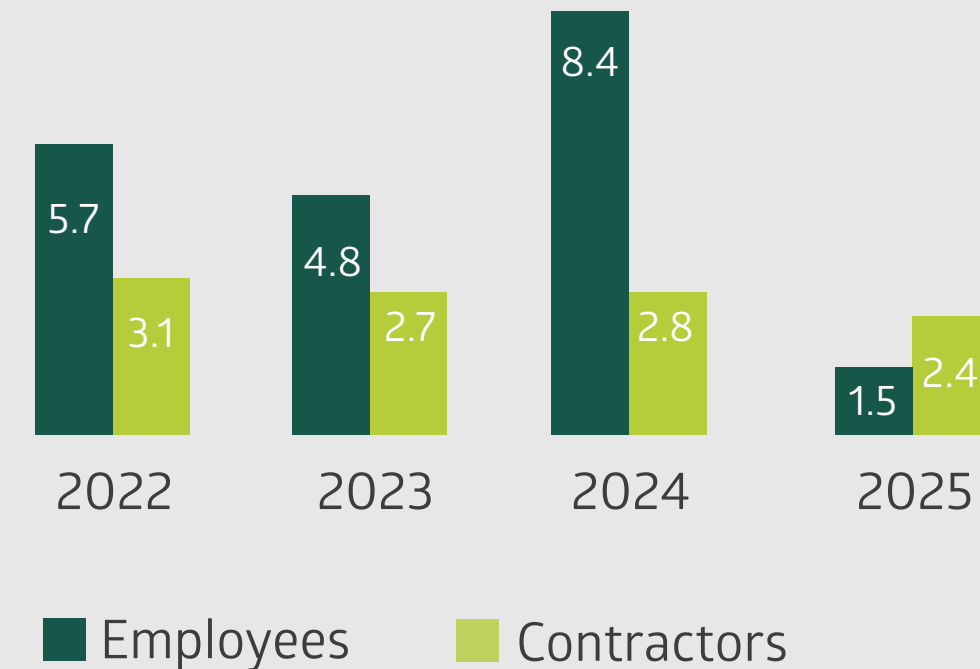
The lost-time injury rate decreased by approximately

82%

It is with deep regret that we report that on December 25, a tragic accident occurred at our San Gabriel operation, in which a worker from the company Mas Errazuri was injured and, sadly, passed away.

In light of this incident, we have reinforced control measures related to high-risk ventilation activities. Such events require us to redouble our efforts and ensure the effective implementation of the necessary resources to strengthen communication, monitoring, and compliance with our safety policies and standards by our suppliers and contractors.

Lost-Time Injury Frequency Rate (LTIFR)



The **Lost-Time Injury Frequency Rate (LTIFR) for employees** shows a significant downward trend in the most recent period. Between 2024 and 2025, the rate fell from 8.4 to 1.5, representing an approximate 82% decrease. This result demonstrates a substantial improvement in the management of lost-time incidents and reflects the positive impact of the prevention measures implemented. However, a prior increase is noted between 2023 (4.8) and 2024 (8.4), reinforcing the importance of sustaining and consolidating the controls that enabled the favorable outcome in 2025.

Regarding the **contractor LTIFR** indicator, the trend shows a progressive and sustained reduction from 2022 (3.1) to 2025 (2.4). Particularly, between 2024 and 2025, there was a decrease from 2.8 to 2.4, equivalent to a reduction of nearly 14%. This trend demonstrates consistent progress in safety management applied to contractor companies, although opportunities for improvement remain to accelerate the reduction of the indicator.

Overall, these results reflect positive progress toward a safer work environment, especially in the last year, and reaffirm the organization's commitment to the continuous improvement of safety strategies, the strengthening of critical controls, and a preventive approach aimed at the sustained reduction of lost-time accidents among both employees and contractors

Total Recordable Injury Frequency Rate (TRIFR)

	2022	2023	2024	2025
Employees	12.8	18.64	13.2	4.5
Contract Workers	9.9	8.26	7.0	5.6

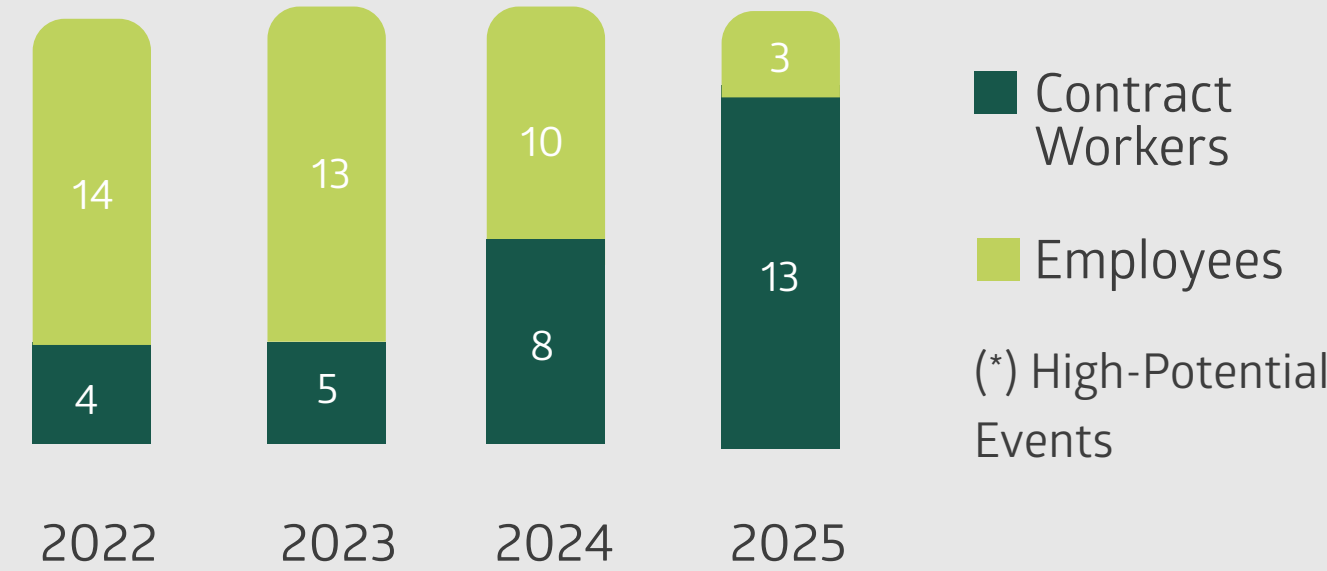


For the Total Recordable Injury Frequency Rate (TRIFR) indicator for contract workers, there is evidence of a sustained improvement in safety performance. After falling from 8.26 in 2023 to 7.0 in 2024, the indicator continues to decline to 5.6 in 2025, representing a 20% decrease compared to 2024. When analyzing the 2023–2025 period, the cumulative reduction reaches approximately 32%, reflecting consistent progress in preventive management associated with contractor companies.

This downward trend confirms positive progress toward a safer work environment and demonstrates the effectiveness of the preventive and control measures implemented. In this context, the organization reaffirms its commitment to continue strengthening the continuous improvement of safety strategies, with a preventive approach aimed at the sustained reduction of recordable injuries and accident control.

In 2025, the total incident rate for workplace incidents was 5.39, calculated in accordance with Peruvian regulations and ICMC guidelines. Likewise, the near-miss frequency rate was 16.75, reflecting the systematic monitoring of events with the potential to cause injuries or impacts.

### Level 1 Process Safety Events(\*)



During 2025, a total of 16 High Potential Events (HPEs) were recorded, representing a reduction of two events compared to the previous year. This outcome reinforces the need to continue strengthening our strategy under a preventive approach, focused on critical risk management and the reinforcement of controls aimed at preventing severe and life-altering incidents.

In this context, the main projects and initiatives implemented during 2025 include:

- Strengthening of the Critical Risk Management Program, prioritizing the implementation and verification of critical controls designed to prevent fatal and permanently disabling events, in alignment with the Risk Management pillar of the Safety Master Plan.

- Management of LSHF (Low Severity / High Frequency) risks, focused on identifying and controlling recurring low-severity events which, due to their frequency, may drive accident trends and reveal preventive improvement opportunities. Structured implementation of the Consequence Management approach, as a tool for organizational accountability and alignment with corporate values, reinforcing safe behaviors and discouraging critical deviations. Deployment of a layered Risk Management framework (Critical, Dynamic, Process and Individual risks), aligning accountabilities from frontline workers to supervisory levels, in accordance with the organization’s cultural maturity framework. Reinforcement and repositioning of the cultural program “Pacto por la Vida” (“Life Commitment”), integrating visible leadership, awareness interventions, and strengthening the Stop Work Authority (Right to Say No), within the People pillar of the Safety Master Plan. Strategic reorientation of the Safety function toward auditing and verification of Critical Controls, optimizing time and resources toward activities with the highest impact on preventing fatalities and high-potential events.

These initiatives are part of the implementation of the 2025–2029 Safety Master Plan, which aims to consolidate a sustained evolution toward a safe and sustainable production culture, strengthening critical risk prevention, safety leadership, and continuous improvement in organizational performance.



# SOCIAL MANAGEMENT



07

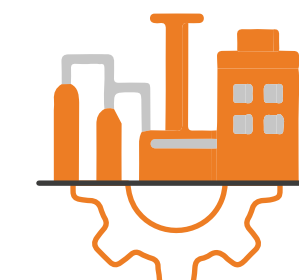
As we do every year, at Buenaventura we focus our efforts on creating shared value and contributing to the development of the communities where we operate. This is because we recognize the social impact of our activities and firmly believe in the importance of promoting sustainable local development. In this regard, our management is centered around four pillars:



Relacionamiento y comunicaciones



Dinamización de la economía local



Infraestructura



Desarrollo Humano

## Relationships and Communications

At Buenaventura, we maintain an open-door policy and constant communication to inform and address concerns regarding our operations and performance. We actively participate in the sociocultural expressions of the communities, which has allowed us to build relationships of trust and ensure the effectiveness of social investment projects aimed at local development.

- **We maintain an open-door policy and constant communication to inform and address concerns regarding our operations and performance**

## COMMUNITY CONSULTATION FRAMEWORK

In Buenaventura, we are deeply committed to transparency, respect, and constant dialogue with the communities in our areas of influence. We recognize the importance of building relationships based on mutual trust and respect for the rights of all stakeholders. Based on our Community Relations Policy, the Social Incident Procedure, as well as the information included in the Environmental Impact Studies, we address the following aspects:

1

### Identification of affected communities and stakeholders:

We ensure that we identify the communities and stakeholders who could be positively or negatively impacted by our operations. This process includes detailed mapping of stakeholders and an assessment of social relationships within the area of influence, which allows us to establish direct and effective communication with all those involved.

2

### Stakeholder engagement plan:

We implement a structured engagement plan that promotes ongoing dialogue. This plan includes regular meetings, workshops, and participatory activities that strengthen our relationship with communities. Additionally, we adapt our strategies to ensure they are culturally relevant and understandable to everyone.



### 3

#### **Access to Relevant Information:**

We provide clear and accessible information about our operations, projects, and potential impacts. This is done through various channels such as our Permanent Information Offices, workshops, banners, local radio stations, and newsletters (Willaspa and Conexión Social), through which we disseminate information about our social activities and, in some cases, mitigation measures in the languages and formats appropriate for each community.

In addition, we maintain regular communication with communities and other stakeholders, informing them about project progress, measures implemented in response to their concerns, and the results achieved. These reports are tailored to the local context and aim to strengthen mutual trust and relationships with those involved.

### 4

#### **Expression of Opinions and Concerns:**

We provide spaces where communities can express their concerns regarding operational risks, environmental impact, cultural heritage preservation, and mitigation measures. These consultations are documented in guest books at our Permanent Information Offices and are used to improve our operations and management plans.

### 5

#### **Complaint mechanisms:**

In addition, at our Permanent Information Offices, which are open Monday through Friday from 8 a.m. to 5 p.m., we provide information and address any concerns, complaints, or claims from the community. Our Social Incident Procedure establishes an internal mechanism to ensure a timely and effective response to such complaints or claims.

It is important to note that this consultation framework applies at all times, including when we work with indigenous peoples. We ensure we understand the local context, promote their participation based on the principles of free, prior, and informed consent, protect their cultural heritage from potential negative impacts, and provide accessible mechanisms for them to express their concerns, thereby fostering mutual trust and sustainable development.

## APPROACH TO SOCIAL IMPACT

We recognize that our mining activities transform finite natural capital into other forms of capital. Therefore, we implement strategies that promote sustainable development in the remote communities where we operate, ensuring that, after a mine closes, local populations have viable and lasting economic alternatives.

**Social baseline studies:** As part of our environmental

- impact assessments, we conduct detailed studies to understand the social and economic conditions of communities before initiating any project.
- **Mine Closure Planning Prior to Project Development:** From the earliest stages of project design, we incorporate closure plans aligned with local regulations and international best practices. This proactive approach ensures that affected areas are remediated and reused in a sustainable manner.
- **Local capacity building during mining operations:** We promote programs that strengthen communities' technical, non-mining productive, and organizational capacities, fostering entrepreneurship and employability through productive development programs such as the Buenaventura PRA, strategic partnerships, and specialized technical training.



- **Social Closure Impact Assessment in the Pre-Closure Stage:** As we approach the closure phase, we carefully assess potential social impacts, adjusting our plans to mitigate risks and ensure a smooth transition for communities.

➤ **We implement training programs that not only strengthen skills in mining activities but also promote diversification into non-mining activities**

- **Social Closure Plans:** In our social closure plans, we focus on ensuring a responsible and harmonious transition from operation to closure, always prioritizing sustainable development and the well-being of communities. During operations, we implement training programs that not only strengthen skills in mining activities but also promote diversification into non-mining activities, expanding opportunities for the future. During the closure phase, we ensure the continuity of key initiatives, such as promoting local employment, maintaining open and constant communication, and procuring goods and services according to the needs of the closure work. Through these actions, we reaffirm our commitment to leaving a positive legacy that extends beyond the end of our operations, strengthening the capabilities and social fabric of communities for sustainable development.

This approach reflects our commitment to sustainability and the creation of shared value, ensuring that our operations serve as a driver of positive development in the regions where we operate.

## IMPLEMENTATION OF MINE CLOSURE PLANS

In Buenaventura, we implement mine closure plans starting from the feasibility stage, ensuring environmental rehabilitation and sustainable land use. This planning is essential to minimize environmental and social impacts, promoting sustainability and strengthening relationships with local communities.

- **Incorporating successful closure from the feasibility stage:** From the earliest stages of designing new mining projects, we incorporate clear closure objectives. This includes planning for physical, geochemical, and hydrological stability, as well as designing the site to allow for sustainable future uses.
- **Reviews of the closure plan with local stakeholders:** We maintain an ongoing consultation process with stakeholders, including local communities and authorities, whenever events such as permit changes, mine expansions, or revisions to environmental impact assessments (EIA) necessitate an update to the closure plan. This process is documented in the amended

closure plans, ensuring that the expectations of key stakeholders are incorporated.

- **Measurable performance targets developed with relevant stakeholders:** Our closure plans contain specific, measurable objectives in key areas such as mine design, labor relations, socioeconomic development, rehabilitation and post-mining land use, and biodiversity. These targets are defined in collaboration with communities, local governments, and other stakeholders, ensuring a sustainable positive impact.
- **Incorporation of concurrent rehabilitation during operations:** During mining operations, we implement concurrent rehabilitation measures to reduce long-term closure liabilities. Examples include the management of organic material and the progressive revegetation of impacted areas, actions described in detail in our environmental management and closure plans.



Some examples of initiatives implemented in 2025 include:

- **4,887** interactions at the Permanent Information Offices (OIP) in the areas of influence of our mining units
- **209** door-to-door visits to homes
- **23** guided tours of our operations
- **57** Willaspa newsletters (“to communicate” in Quechua) published in print and digital formats

It is worth noting that during 2025, we had 01 administrative measure for an operational permit for mining that has passed through the first two stages of Prior Consultation: Identification of the measure and Identification of Indigenous Peoples. In this case, the competent authority determined the existence of indigenous or native peoples within the area of influence.

The identification of potential impacts on the collective rights of these communities remains pending and will be determined once the respective operational permit is requested. We remain committed to dialogue and transparency with the communities where we operate, ensuring that, should consultation processes be required in the future, they are conducted in an open and participatory manner and in compliance with all applicable regulations.

## Local economic development

The creation of formal employment and the hiring of local businesses continue to be a fundamental pillar for revitalizing the economies of our areas of influence, strengthening their capacities, and generating opportunities that allow communities to drive their own development.

In line with this commitment, during 2025, 65% of our workforce was sourced from regions and communities within our area of influence. In addition, we procured goods and services from local companies for a total of US\$ 376,802.615 across all regions where we operate.

Through our Local Employment System (SEL), we promote the hiring of personnel from nearby communities, ensuring a transparent process coordinated with local authorities and our contractors. In addition, we develop training programs aimed at providing unemployed



individuals with the necessary skills to integrate into our operations competently, safely, and efficiently. In doing so, we reaffirm our commitment to sustainable development and the strengthening of our communities of influence.

## The Buenaventura PRA:

Our productive development and commercial coordination program aims to improve the quality of life for families in the communities neighboring our operations. Through this initiative, we promote sustainable economic opportunities in seven regions of the country via Economic Service Centers (CSE), which in 2025 benefited 2,041 producers from communities— — located from Tambo Grande in Piura at 68 meters above sea level to high-Andean towns located between 2,800 and 4,600 meters above sea level.

The program is structured around four lines of action:

**1 Market-oriented approach:** We identify productive activities with market potential, based on the characteristics of each community.

**2 Capacity Building:** We train producers in production management, business management, and collaboration to foster competitive and sustainable enterprises.

**3 Market access:** We facilitate access to more and better markets, building trust between producers and companies.

**4 Supplementary financing:** We promote access to repayable and non-repayable funds that contribute to business improvement.

These achievements reflect our commitment to sustainable economic development by boosting productivity and promoting the commercial integration of communities in our area of influence.



- 1 EL ALGARROBO - PIURA**  
District: Tambo Grande
- 2 UCHUCCHACUA - LIMA AND PASCO**  
Districts: Oyón and Yanahuanca.
- 3 ORCOPAMPA - AREQUIPA**  
Districts: Orcopampa and Chilcaymarca.
- 4 TAMBOMAYO - AREQUIPA**  
Districts: Tapay, Caylloma and Lari.
- 5 JULCANI - HUANCAVELICA**  
Districts: Ccochaccasa and Lircay.
- 6 TRAPICHE - APURÍMAC**  
District: Juan Espinoza Medrano.
- 7 SAN GABRIEL - MOQUEGUA**  
District: Ichuña.

Notable results achieved between 2014 and 2025 include:

- **98** cumulative projects
- **USD 28,113,028** in sales.
- **1,915,103** workdays generated.
- **USD 6,331,652** in accumulated leverage and loans.
- In 2025, we have a revenue-to-cost ratio (sales divided by direct program costs) of 7.14. This means that for every dollar invested by Buenaventura, we have generated a revenue of **7.14** dollars



# Infrastructure

In 2025, we completed three community projects:

- The paving of the entrance to the town of Miraflores, in the district of Ichuña, with 320 linear meters of concrete, and the construction of [\*] linear meters of an irrigation channel connected to the road, with an investment of S/846,847.21.
- The improvement of the water and sanitation system in the town of Tahona Alta, in Hualgayoc, Cajamarca, by constructing 85 drinking water connections and 85 sanitation units, benefiting 254 people in 83 homes and 2 educational centers (preschool and elementary school), with a final investment of S/3,752,149.17 through the Works-for-Taxes mechanism with the PNSR-MVCS.
- The construction of a new Baden Bridge in the districts of Chilcaymarca and Orcopampa, on the Emp. AR-647 local road (DV. ORCOPAMPA) – Chilcaymarca, successfully restoring traffic on that road to benefit an estimated population of 9,825 (2017 Census) people in those localities, with an investment of S/ 1,639,624.18, through a donation from the NGO PRODIA and a collaboration agreement with the Municipality of the Province of Castilla.

Likewise, we have continued the execution of major projects through the “works-for-taxes” mechanism, such as:

**67%**  
physical progress as of December 2025 in the construction of 6.6 km of roadways and their respective sidewalks on 21 streets in Antabamba, Apurímac region, with 100% completion of the additional improvement of all water and sewer networks in that locality, benefiting 3,164 residents.

**65%**  
physical progress as of December 2025 in the construction of the San Antonio de Padua School in Chugur, benefiting 113 students and 2,920 residents (INEI Census 2017) of the town.

Furthermore, we have completed and submitted to the District Municipality of Chojata – Moquegua the technical dossier for the improvement and expansion of the irrigation system in the town of Coroise; we have also initiated the procedures to secure funding for the project from MIDAGRI in the amount of S/. 2,242,860.79. This project will improve 173.50 hectares of farmland by transporting 143.7 liters of water per second, benefiting 147 agricultural producers.

As part of the San Gabriel Project, we have completed three technical reports for water projects, for the construction of two reservoirs of 140 m³ and 100 m³ in the towns of Quiroma and Pobaya (respectively), as well as the improvement and expansion of the Antajahua irrigation system, with 2.40 km of pipeline and a combined design flow rate for the three projects of 135 liters per second, to improve 16.30 hectares of irrigated land. The three projects will benefit 300 residents of these localities.



# Human Development

In the health sector, we have achieved the completion and technical approval of the technical dossier for a significant health project benefiting the population of the Oyón Micro-network, aimed at improving its health facility, which will incorporate modern infrastructure developed over 11,468.86 m<sup>2</sup>, with a three-story main building having a total covered area of 7,353.36 m<sup>2</sup> and a total built area of 8,038.95 m<sup>2</sup>, and will provide new services to the population, specifically the following Health Service Provider Units (UPSS):

- Outpatient Clinic, 12 examination rooms.
- Urgent and Emergency Care, 2 treatment rooms and 3 observation rooms.
- Care for Pregnant Women in Labor, 3 treatment rooms.
- Inpatient Care, 5 beds and 3 cribs.
- Clinical Pathology, 3 laboratories.
- Radiology and Ultrasound.
- Rehabilitation services for mild to moderate disabilities through physical therapy, with 4 treatment rooms.
- Pharmacy, with 4 storage and preparation rooms.
- Family and Community Health.
- Disinfection and Sterilization.

The investment required for the construction of this health facility is S/ 69,348,265.50, and funding will be sought in 2026.

Regarding our contribution to regular basic education in our areas of influence, in 2025 we launched our new HANAQ program, with the aim of supporting teachers, schools, and families through a more personalized, participatory, and community-tailored educational approach, in coordination with the UGELs and local educational communities.

During 2025, we supported and trained 240 teachers, strengthening their work on topics such as the National Curriculum, how to provide feedback to their students, classroom climate, and social-emotional skills. Additionally, we visited 50 schools, where we gained firsthand insight into their conditions and the reality of each teacher's situation, to better adapt our work to the needs of each educational community.

In 2026, our goal is to consolidate a replicable and scalable rural educational model. To this end, HANAQ will launch three interventions, which will be adapted to the reality of each region and evaluated to assess their impact on the educational community.

- CREER supports teachers through structured sessions for students in multigrade classrooms.
- AMELIA supports teachers in planning their lessons using an artificial intelligence assistant.
- Repaso+ supports students who are falling behind in school, helping them reinforce and catch up on their learning with the support of tutors.

Regarding the management of our corporate scholarship program, we have continued to administer the technical and university scholarship funding program for young people from the communities of Oyo Oyo, Corire, Huachus, and Rabí, serving 91 scholarship recipients during that period in 2025, with the following performance:



## Corporate scholarship program

**47.22%**

of scholarship recipients in the top third

**8**

graduates in 2025

**30.56%**

of scholarship recipients in the top half.

**100%**

of former scholarship recipients successfully placed in jobs.

**0%**

dropout rate.

**35%**

of scholarship recipients are currently interning or working.

**0%**

of scholarship recipients failed a course in 2025

**22%**

of scholarship recipients are studying at national universities.

**10**

graduates in total

Additionally, in Coimolache and Trapiche, we have also funded scholarships for higher education with the following results:

- Mollebamba Community (Trapiche)
  - 2019–2025
  - 11 graduates
  - 27 active students.
  - 0% dropout rate
  - 8% in the top third
- Chugur, Catilluc, Hualgayoc, and Santa Cruz (Coimolache)
  - 2023–2025
  - 06 graduates
  - 10 active students
  - 0% dropout rate

Therefore, by 2025, we will have funded a total of 126 scholarship recipients, ensuring a 0% dropout rate and satisfactory academic performance for the majority of students.

## Contributions and Donations

In 2025, Buenaventura reaffirmed its commitment to the development of its areas of influence through donations and strategic social investments focused on health, education, and infrastructure. Of all the projects managed in 2025, 3 have been completed, 2 are more than 50% through the execution phase, and 5 have finalized their technical documentation.

In addition to these projects, we continued to promote the three corporate programs: productive development (PRA Buenaventura), teacher training for schools in our area of influence, and scholarship funding for technical and higher education for young people in our area of influence.



# ENVIRONMENTAL MANAGEMENT



08



# Environmental Management Instruments

SASB EM-MM-160a.1

The mining units in Buenaventura have environmental management plans approved in their respective environmental management instruments, including the Detailed Environmental Impact Studies (EIAd) approved by the National Environmental Certification Service (SENACE). These plans cover all phases of the operation's life cycle, from exploration and development through to closure and restoration.

Environmental management policies and practices address the prevention and mitigation of impacts on water, air, soil, flora, and fauna, as well as the management of waste, noise, vibrations, and atmospheric emissions. They are designed and updated in

compliance with the Environmental Protection Regulations for Mining Activities (D.S. No. 040-2014-EM), environmental quality standards, and other applicable regulations.

The plans have been developed by accredited external consultants and approved by the competent authority concerned. Furthermore, they are applied to all operations, including those located in areas of high environmental value, prioritizing protection and conservation.

While the policies do not vary depending on the mineral extracted, they are adjusted according to the mining method and mineral processing.

## Approval of environmental documents and permits

In 2025, we managed the following IGAs and PO:

### Tambomayo:

**Approval:** MEIA-D for the Tambomayo UM in January 2025, First ITS for the MEIA-D in September 2025, Water Use Authorization for the Mayra exploration project.

**Under evaluation:** Second update of the Mine Closure Plan, Fourth MEIA-sd for the Chaska Exploration Project.

### Orcopampa:

**Approval:** ITM of the 6th ITS, 9th Amendment to the Closure Plan.

**Under review:** Detailed Environmental Plan (PAD).

Additionally, renewals were obtained for industrial water discharge permits EM-06 and ECH-13.

### Tantahuatay:

**Approval:** Operating Permit for the MAC of the Tantahuatay PAD Phase 8 – Stage 1, Operating Permit for the MCdB and MAC Phase 8 Stage 2 and Stage 3-1 and auxiliary

facilities of the Tantahuatay PAD, and the Mining Plan Amendment for the expansion of the Tantahuatay and Mirador pits.

**Under evaluation:** Second ITS of the 3rd MEIAd.

### La Zanja:

**Approval:** Commencement of activities for the 10th MEIAsd corresponding to the second phase, the Operating Permit for the San Pedro Sur PAD (Lift 10), the Discharge Permit for Treated Domestic Wastewater V-03, and the Discharge Permit for Treated Industrial Wastewater V-02.

### Uchucchacua:

**Approval:** 2nd Amendment to the Mine Closure Plan.

**Under evaluation:** Detailed Environmental Plan, Technical Support Report File for the Technological Improvement of the Uchucchacua Electrical Substation through the installation of a 36 MVA transformer.

**Preparation:** 5th ITS of the MEIAd, 2nd MEIAd Amendment to the Environmental Impact Study of the Uchucchacua Economic Administrative Unit (U.E.A.).

### Yumpag

**Approval:** Commencement of operations for the YUMPAG project, Mine Closure Plan for the Yumpag-Carama mining unit, Update of the schedule for the Yumpag Exploration Project (Operating Permit for the first ITS).  
**Preparation:** Technical Support Report for the Detailed Environmental Impact Study of the Yumpag Carama Project.

### Julcani

**Approval:** 5th ITS of the Julcani EIAd, 6th ITS of the EIAd, ITM of the 5th ITS, Management Communication (6th ITS).  
**Preparation:** MEIA-d.

**Evaluation:** 9th Amendment to the Mine Closure Plan, Comprehensive Adaptation Plan (PIA) to the ECA and LMP.

### El Brocal

**Approval:** Amendment to the Detailed Environmental Impact Study for the plant expansion to 25,000 MTPD (MEIA 25K), 1st ITS of the MEIA 25K, Third Update of the Mine Closure Plan.

**Evaluation:** Detailed Environmental Plan.

**Preparation:** Modification of the Closure Plan under the conditions of the MEIA 25K.

➤ **They are applied to all operations, including those located in areas of high environmental value, prioritizing protection and conservation**

### The permits processed in 2025 are:

- Approval:** Authorization for the discharge
- of treated domestic wastewater from the Domestic Wastewater Treatment Plant - PTARD Huaraucaca, Authorization for the discharge of treated domestic wastewater from the Domestic Wastewater Treatment Plant – PTARD Colquijirca, “Application for Modification of Water Use License due to Change of License Holder.”
- Evaluation:** Application for discharge authorization for the industrial wastewater treatment plant (PTARI) with a flow rate of 710 l/s, in accordance with MEIA 25K,
- Authorization for discharge from the domestic wastewater treatment plant (PTARD) MKPS into the Andacancha River, resolution of observations regarding the Sanitary Authorizations for the Drinking Water Treatment Plants of Huaraucaca, Staff, and Graña.





# Water Management

The dual materiality analysis approved by the board this year highlights water management as a highly material issue, in line with our corporate environmental management policy, which establishes the sustainable use of water as a strategic priority at each of our facilities and in shared management with other users in the watersheds where our operations are located.

## WATER FOOTPRINT

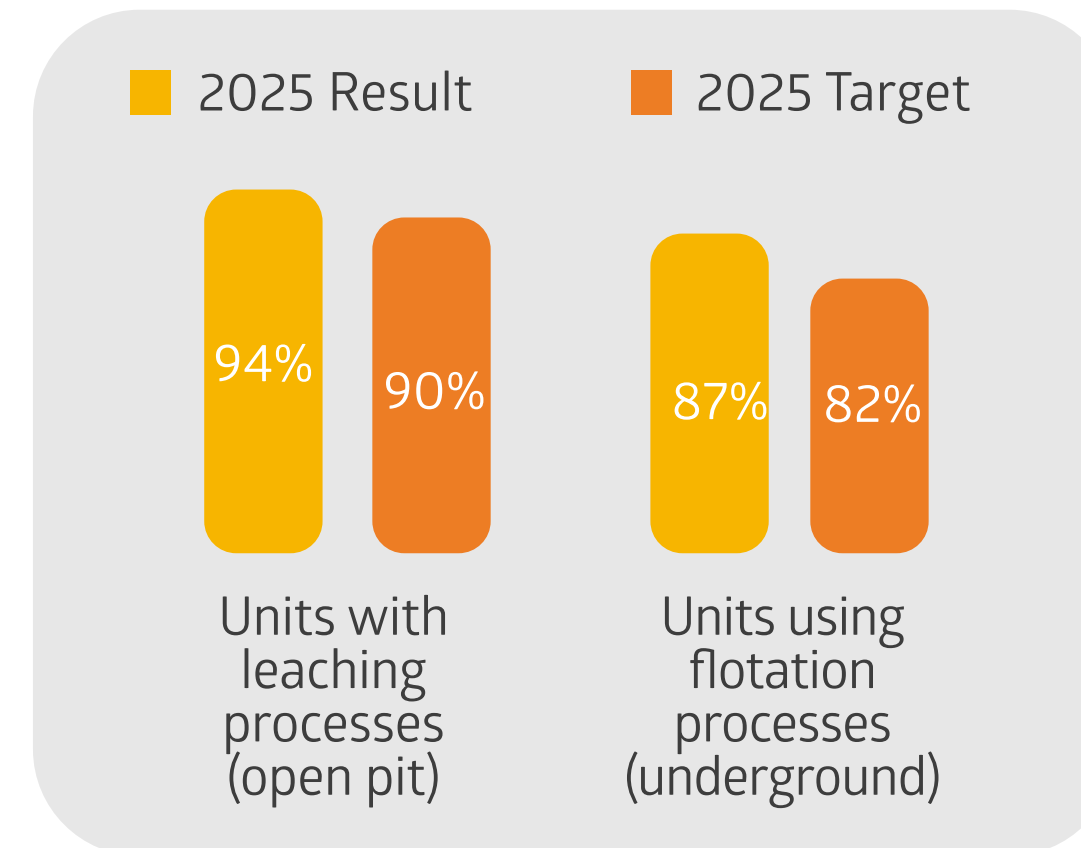
An important tool has been the measurement of the water footprint under ISO 14046, which has enabled us to establish not only commitments to reduce this footprint at our operational units but also to implement shared-value plans regarding water management for the benefit of communities in our areas of influence.

The Tantahuatay Mining Unit has been recognized by the National Water Authority as a water-responsible company for its commitment to sustainable water resource management at its facilities and its contributions to water harvesting (micro-reservoirs) with the communities in its area of influence. In 2025, it implemented its committed plans for water footprint reduction and value sharing. Likewise, the El Brocal and Julcani Units have completed the implementation of their plans, for which they will receive the Blue Certificate from the ANA for the first time. This year, the Uchucchacua Unit measured its water footprint.

## RECIRCULATION

Water efficiency in mining and metallurgical processes is guided by annual recirculation targets at processing plants, which have led to a reduction in the consumption of fresh water from natural sources. Our efficient water use is reflected in the following indicators:

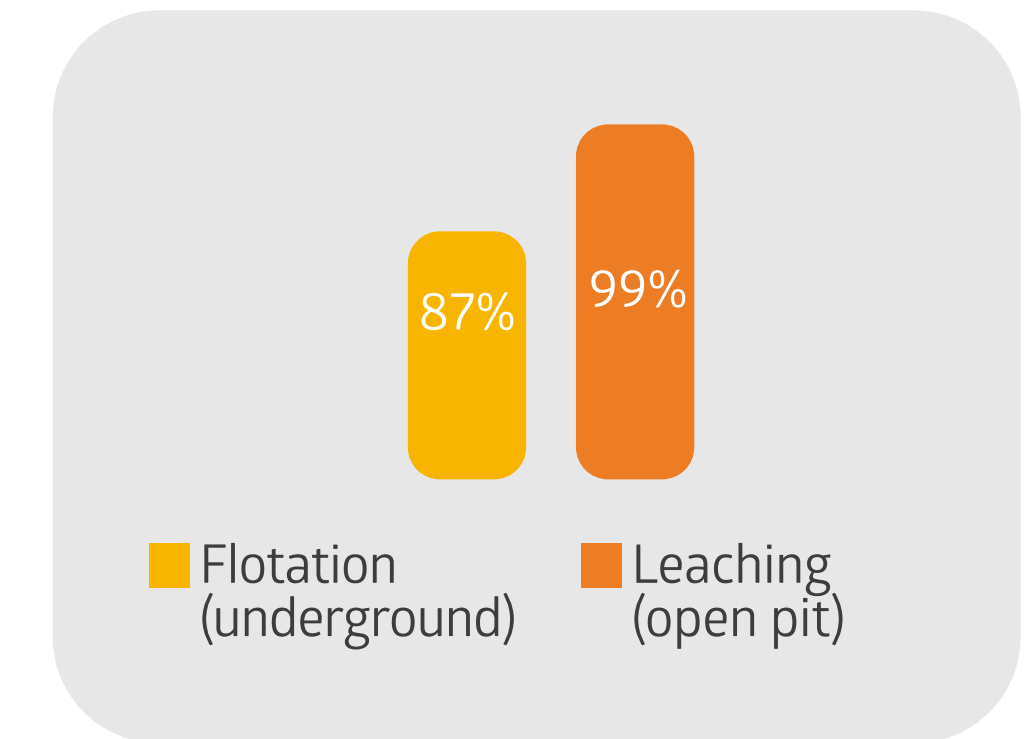
### Process Recirculation Rates 2025 (%)



## WATER CONSUMPTION

SASB EM-MM-140a.1, SASB EM-MM-140a.2

### Process recirculation rates 2025 (%)



The total water consumed in our operations and subsidiaries (Brocal, Coimolache, and La Zanja) includes water used in plant, mine, and field processes, laboratories, drilling, as well as human consumption in camps and offices. This water supply comes primarily from lagoons, rivers, and streams, in accordance with the permits granted



to each operating unit. In the case of human consumption, the corresponding reports are submitted through the National Water Authority's (ANA) online portal.

In line with our water efficiency management, we continue to implement improvements in the classification of concentrate and tailings thickeners, incorporating new alternatives for flocculants and coagulants with the aim of optimizing water use.

It is also important to note that, due to the hydrographic location of our operations and the availability of water in the basins where we operate, we are not exposed to water-stressed areas.

**Water consumption (in millions of cubic meters) for 100% of our operations:**

	2022	2023	2024	2025
A. Water withdrawal (excluding saltwater)	8.85	6.65	7.41	7.83
B. Water discharge (excluding saltwater)	22.5	14	13.47	11.45
Total net freshwater consumption (A-B)	-13.99	-7.35	-6.06	-3.62
Data coverage (% of operations)	100	100	100	100

**Water permits**

In 2025, we obtained 27 permits, including 7 new discharge authorizations and 9 extensions of discharge authorizations. In addition, we obtained 6 new water use authorizations and 2 extensions of water use authorizations. Furthermore, we obtained 3 authorizations for water utilization studies involving the drilling of piezometers.

**PARTICIPATORY MONITORING**

Participatory water quality monitoring is a water governance mechanism that promotes the participation of various water users and stakeholders in the watershed where operations are located.

The promotion of participatory monitoring, both for operations and exploration projects, aims to build trust and shared responsibility in the management and protection of natural water bodies. These exercises in participation and environmental citizenship follow various implementation strategies: monitoring promoted by the ANA, monitoring involving a third party (university, consulting firm, or cooperation agency), and monitoring driven by the operational unit itself in compliance with the environmental commitments outlined in the Environmental Management Instrument (EMI).

**Participatory monitoring included a series of key activities:**

- Formation of a monitoring committee, composed of local authorities, community representatives, and representatives from the mining unit.
- Training of committee members, with technical and regulatory support from the decentralized bodies of the National Water Authority (ANA).
- Development of the monitoring plan, which defines the monitoring network and the selection of a laboratory accredited by the National Institute of Quality (INACAL).
- Collection of water samples, following the current protocol.
- Analysis of the samples by the accredited laboratory.
- Interpretation of the results in accordance with current regulations and dissemination of the results to participants and the competent environmental authorities at the local or regional level.



These activities ensured the transparency and rigor of the process, strengthening trust between communities and mining operations. Thus, the process of implementing participatory water quality monitoring consisted of the following:

- 1** Organization of the monitoring committee
- 2** Training of the monitoring committee
- 3** Development of the monitoring plan
- 4** Collection of samples according to protocol
- 5** Analysis of samples by an accredited laboratory
- 6** Dissemination of monitoring results

During 2025, 14 participatory monitoring activities were carried out at the operational units, and 78 monitoring points were monitored in water bodies, considering both the dry and wet seasons. More than 200 leaders participated, including local authorities, community representatives, and operational units. Four participatory monitoring activities were implemented at the Trapiche and San Gabriel exploration projects.

## WATER RISK MANAGEMENT

As part of its commitment to sustainability, the company conducted an assessment of climate-related physical risks at its mining units. This assessment was aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2.

The study began with a Red Flag Report analyzing climate indicators and physical risks at the units. Subsequently, the risk assessment was expanded to two mining units, Colquijirca and Uchucchacua, due to their exposure to extreme weather events and their significance for mineral production.

The results showed that both units face climate risks associated with extreme rainfall in terms of frequency and intensity, which could affect mining infrastructure and access to operations. Integrating these results into operational and strategic planning will strengthen operational resilience and the sustainability of operations. It is also important to note that the company has not experienced any water-related incidents with a financial impact exceeding USD 10,000.





# Climate Change and Emissions

Buenaventura has a policy strategy to address climate change, focused on adaptation actions through integrated water management, as well as measures to mitigate greenhouse gas emissions, focused primarily on the use of renewable energy. These priorities were confirmed in the organization’s double materiality analysis.

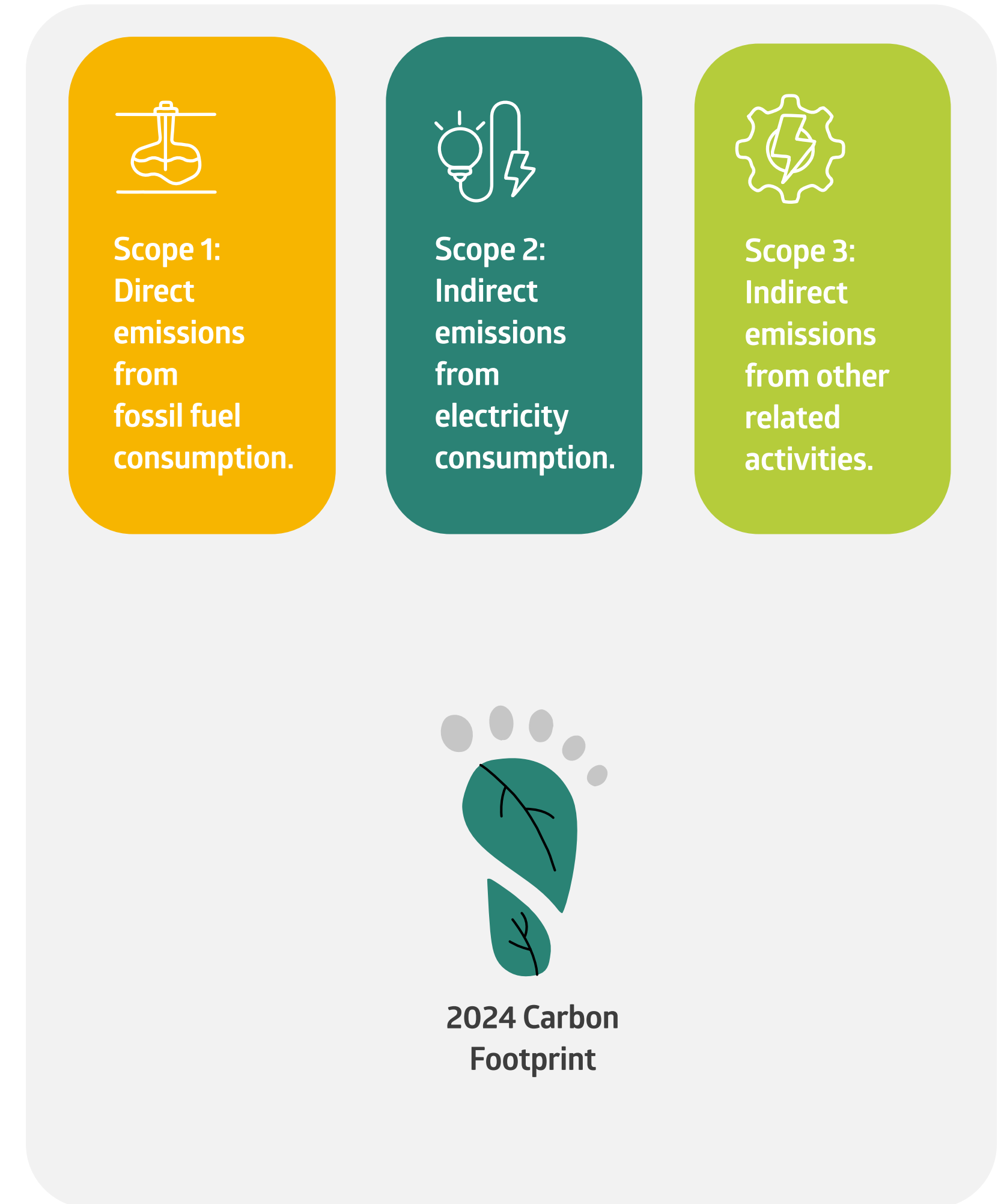
Climate governance is driven by the Board of Directors through its Sustainability and Innovation Committee, composed of 4 members, which acts as the primary oversight body for sustainability, innovation, and environmental management. This Committee is responsible for ensuring that climate issues are on the Board’s agenda and oversees practices related to sustainability and innovation by proposing improvements in key areas such as environmental management, efficient water use, and adaptation to climate change.

In 2025, the Board of Directors met 6 times, during which it reviewed and approved information regarding water and environmental management as adaptation strategies within the framework of implementing the TCFD recommendations and their corresponding disclosure.

Likewise, the implementation and monitoring of actions related to climate change fall under the responsibility of the Institutional Relations and Sustainability Department, which reports directly to the Vice Presidency of Sustainability, ensuring a strategic approach to the execution of these initiatives.

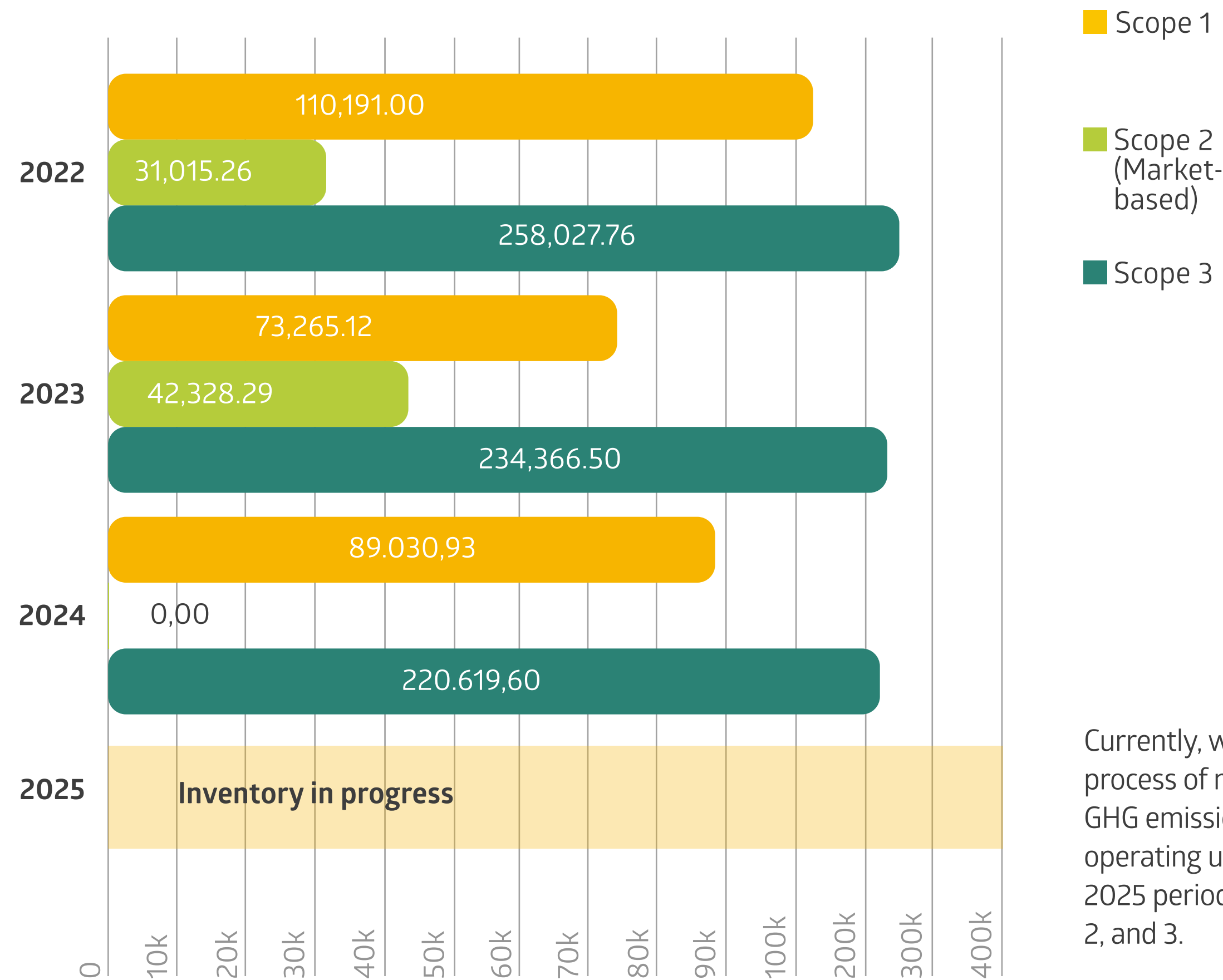
In accordance with the double materiality analysis, integrated water management was prioritized as an adaptation strategy, emphasizing the efficient use of water resources in operations and the promotion of projects that increase water availability in areas of influence, also benefiting other essential uses such as domestic and agricultural. In addition, the generation of energy from renewable sources was strengthened, which significantly reduced the carbon footprint of operations.

Buenaventura carried out the process of measuring its carbon footprint across its 8 mining units for the 2025 period. This analysis considers the three defined scopes:





The overall results for these areas are as follows:



Currently, we are in the process of measuring GHG emissions from our operating units for the 2025 period for Scopes 1, 2, and 3.

In 2025, we made progress on our strategy to reduce and control greenhouse gas emissions in mining operations using renewable energy supplied by the Huanza Hydroelectric Plant, including the purchase of renewable energy for El Brocal. At the corporate level, our use of clean energy reached 94%, exceeding the target set in the company's energy strategy. Currently, the energy distribution for our operations is undergoing certification in line with our strategic plan to progressively ensure and certify the use of renewable sources across all our operations.

The provision of renewable energy from the Huanza Hydroelectric Plant was carried out based on the following criteria:



Finally, a **strategic plan** has been developed to utilize and certify renewable electricity in mining operations through 2027. In this plan, we commit to procuring energy from renewable sources such as hydroelectric, solar, or wind power, with the goal of reducing Scope 2 emissions, minimizing dependence on fossil fuels, and contributing to sustainability and the fight against climate change.



## CLIMATE CHANGE AND TCFD DISCLOSURE

As part of its commitment to sustainability and operational resilience, Buenaventura conducted a Physical Climate Risk Assessment at its main mining units. This assessment aligned with international standards such as the **Task Force on Climate-Related Financial Disclosures (TCFD)** and IFRS S2, ensuring the integration of climate risks into the company's strategic planning.

The study began with a Red Flag Report, which analyzed climate indicators and physical risks across all mining units. Based on this analysis, two units were prioritized for a detailed assessment: Colquijirca (El Brocal) and Uchuchacua, due to their exposure to extreme weather events and their strategic importance in metal production.

Among the main threats identified is the increase in the frequency and intensity of flooding due to extreme rainfall, which could affect mining infrastructure and access to the operation.

Additionally, a higher probability of landslides in vulnerable areas was determined, increasing the risk of operational disruptions and structural damage.

In Uchuchacua, changes in the intensity and seasonality of precipitation, combined with the occurrence of snowfall, lead to variations in water availability for operations and an increase in rainfall due to snowmelt and greater moisture accumulation in the atmosphere.

These findings provide a fundamental basis for the formulation of the Buenaventura Climate Adaptation Plan, with two main pillars: (i) climate risk management through updated risk matrices, enabling more precise monitoring and early response strategies, and (ii) the implementation of specific recommendations for each prioritized mining unit, addressing the particularities of climate impacts at each site.

Finally, we manage climate change-related incentives as part of our commitment to sustainability and environmental performance, which are directed toward our CEO and designated executives. These incentives are based on our **environmental performance measurement procedure**, which allows us to foster a culture of accountability and continuous improvement throughout the organization.





# Energy

At Buenaventura, we reaffirm our commitment to sustainability through structured, efficient energy management focused on continuous improvement. Our energy management program integrates technical, operational, environmental, and strategic efforts, as well as asset conservation, prioritizing responsible energy use, consumption reduction, and the progressive incorporation of clean energy.

In 2025, a new corporate contract for digital solutions management was signed with EcoStruxure AVEVA – Schneider Electric, aimed at strengthening operational predictability and productivity with advanced Big Data and Machine Learning tools.

This partnership incorporates solutions such as Predictive Analytics and Production Management, which are part of the corporate data analytics strategy, enabling timelier and more data-driven decision-making. Currently, the solution is in the pilot phase at the San Gabriel Unit, as part of the corporate model's rollout.

## STRATEGIC APPROACH

Energy management is based on four main pillars:

**1 Data capture and analysis**, using PI System, SCADA, Power BI, and PME platforms, which enable us to measure consumption by process, area, and substation, as well as identify deviations and opportunities for improvement.

**2 Information management and operational control**, with online monitoring, load behavior analysis, tracking of key indicators, and an integrated control center.

**3 Process and equipment optimization**, aimed at reducing waste, improving the efficiency of electrical, mechanical, and thermodynamic systems, and strengthening the operation of auxiliary services.

**4 Efficient auxiliary services**, with projects focused on lighting, ventilation, pumping, energy backup, and the gradual replacement with renewable sources.





## ENERGY CONSUMPTION

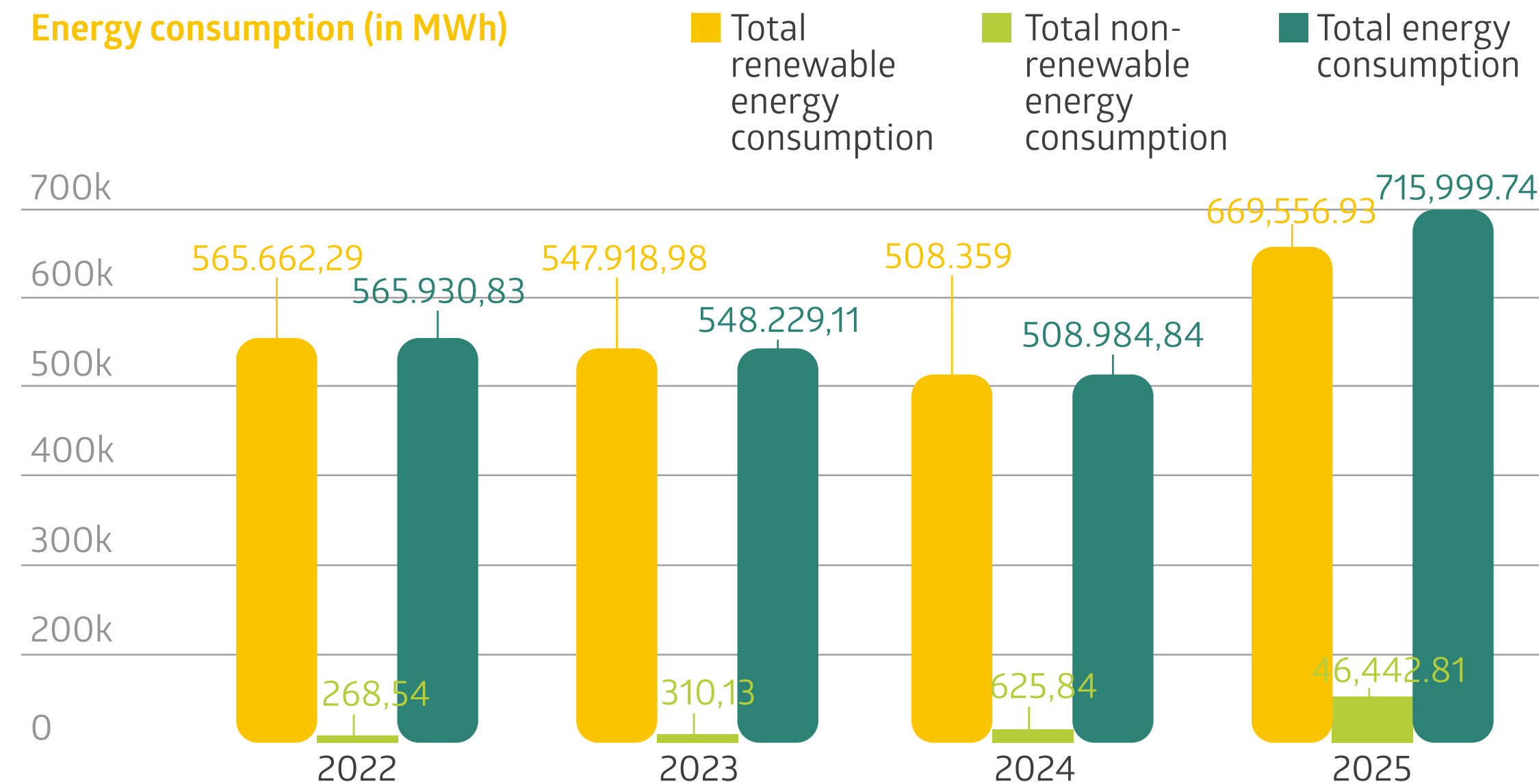
We operate in accordance with criteria aligned with ISO 9001 and ISO 14001 standards, promoting periodic audits, verification of regulatory compliance, and continuous performance improvement. Additionally, we adopt the principles of ISO 50001 as a framework for the progressive implementation of energy management guidelines.

Noting that in the past year, more than

# 99%

of our energy consumption came from renewable sources through SEIN

Energy consumption (in MWh)



We also actively promote the use of renewable energy in our operations, noting that in the past year, more than 99% of our energy consumption came from renewable sources through the National Interconnected Electric System (SEIN), leaving a minimal percentage of non-renewable energy. This effort is reinforced by the operation of the Huanza Hydroelectric Power Plant, managed by CONENHUA, which generated 515,776 MWh in 2025 to supply our operations, which had a total consumption of 341,990 MWh. The difference in energy was supplied to the SEIN.

In the case of SMEB, it obtained AENOR certification through the Huanza Hydroelectric Plant for the first half of 2024 and the I-REC certificate for the use of 100% renewable energy in the second half of 2024 through its supplier CELEPSA.

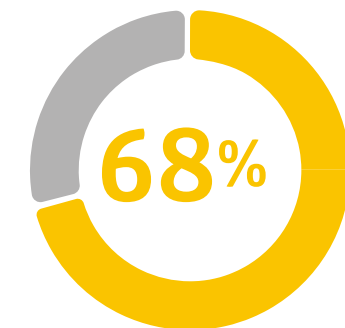
At corporate level, our use of clean energy reached 94% in 2025, which is currently undergoing a process of certification in line with our strategic plan to progressively ensure and certify the use of renewable sources across all our operations.

On the other hand, the Yumpag Unit's energy consumption is entirely supplied by diesel-based thermoelectric power, while the 138 kV power line project and the commissioning of the Yumpag Substation are underway, with completion scheduled for 2026. The commissioning of this infrastructure will allow for the complete replacement of diesel-based electricity supply.

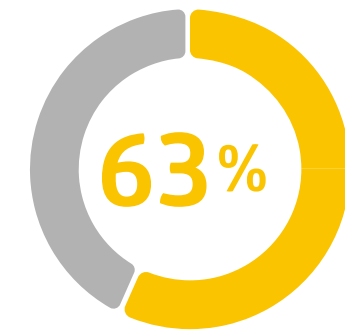
Finally, at the San Gabriel Unit, thermoelectric power consumption was replaced in December 2025 with the commissioning of the new 220 kV power line and the San Gabriel Substation. As a result, 2026 will see a significant positive impact on the reduction of non-renewable energy consumption, reinforcing the corporate commitment to the energy transition.



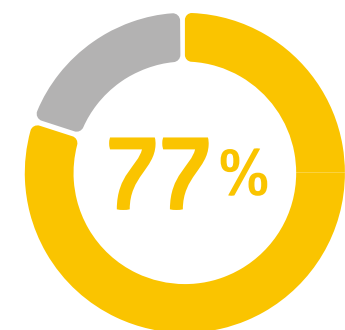
### Use of renewable energy from the Huanza Hydroelectric Plant\*



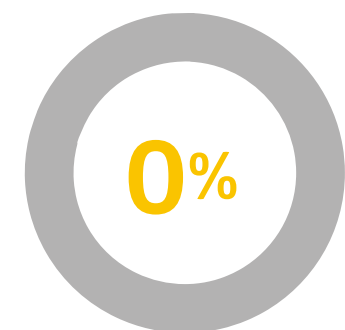
2022



2023



2024



2025

\*Includes consumption of I-REC renewable energy from El Brocal.

By 2026, the Yumpag Unit's energy consumption is projected to be supplied through the Interconnected Electric System, sourced from the Huanza Hydroelectric Power Plant.

Likewise, by the end of 2025, the San Gabriel Unit will already be supplied by the Interconnected Electric System, meaning its energy supply will also come from the Huanza Hydroelectric Power Plant.

Throughout 2025, we continued to develop continuous improvement projects aimed at strengthening the energy management of our operations, promoting the standardization of best practices in energy efficiency and enhancing the monitoring of energy performance indicators. These actions have allowed us to consolidate our leadership regarding sustainable practices within the mining sector.

As part of the 2026 Strategic Energy Plan, we have considered upgrading the PME, a measurement data integration software, with the aim of identifying energy losses and working to reduce them, thereby strengthening control and operational efficiency.

Likewise, in 2026, as part of the energy supply transition process, the San Gabriel and Yumpag units will transition from diesel power to receiving supply from the National Interconnected System, whose energy comes primarily from renewable sources, notably the clean energy generated by the Huanza hydroelectric plant, a subsidiary of Buenaventura, and by the company Generación El Platanal S.A. – CELEPSA, which has been supplying renewable energy to Sociedad Minera El Brocal since July 2024.

Additionally, in 2026, the 2026–2030 Electromobility Project will begin, which involves the gradual replacement of diesel-powered vehicles with hybrid and fully electric ones, aiming to significantly reducing our carbon footprint.

These initiatives reflect our ongoing commitment to energy management, the transition to more sustainable energy sources, the responsible use of resources, and the gradual reduction of emissions, in line with corporate policies and strategic sustainability goals. Furthermore, the active leadership of the project managers has been a key factor in ensuring the effective implementation of improvements, fostering a culture of continuous improvement and shared responsibility at all levels of the organization.

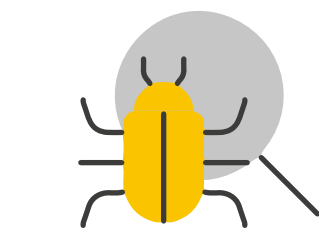


# Biodiversity

In 2025, Buenaventura manages its operations with a proactive approach to assessing risks and potential impacts on biodiversity. The company remains committed to not conducting mining activities in protected natural areas and applies the mitigation hierarchy to avoid net biodiversity loss in accordance with our Commitment to Biodiversity Protection and No Deforestation. Following the AR3T framework, aligned with Performance Standard 6 of the International Finance Corporation (IFC), we prioritize measures for prevention, reduction, regeneration, restoration, and transformation of ecosystems. In addition, we identify and assess biodiversity risks in our mining operations, ranging from changes in vegetation cover to impacts on fauna and flora.

This year, the Colquijirca Operational Unit increased its area by 421.11 Ha and the Tambomayo Operational Unit by 23.65 ha compared to 2024, reaching areas of 2,286.11 Ha and 625.18 Ha, respectively, designated for operational activities. A total of 16,027.95 Ha have been assessed.

We have implemented mitigation measures, such as the use of informational tools to prevent the introduction of invasive species, the installation of BirdXPeller devices to protect wildlife, and the construction of bridges to prevent wildlife from becoming isolated in operational areas. We have also carried out restoration efforts, such as the closure of mining sites with improved soil and environmental assessments of water bodies. Furthermore, we promote transformation by training our workers in biodiversity and have established inter-institutional agreements to foster productive and sustainable practices in communities near our operations. Through these actions, we continue to advance in fulfilling our biodiversity protection commitments, with the goal of achieving net-zero loss and promoting sustainability across all our operations. For more details, please review the following reports:



**Biodiversity Risk Assessment**



**Biodiversity Exposure and Assessment**



**Biodiversity Mitigation Actions**

## Biodiversity Disclosure and Assessment

	No. of sites	Hectares (Ha)
<b>1. Total</b> Total number of sites and total area used for operational activities.	<b>8</b>	<b>16,027.95</b>
<b>2. Assessment</b> Biodiversity impact assessments conducted at sites used for operational activities over the past five years.	<b>8</b>	<b>16,027.95</b>
<b>3. Exposure</b> Description: Of the sites assessed in the last five years, this section details the sites that are near critical biodiversity areas and their total area.	<b>1</b>	<b>29.09</b>
<b>4. Management plans</b> Of those sites very close to critical biodiversity, this section details the sites with a biodiversity management plan and the area covered by these biodiversity management plans.	<b>1</b>	<b>29.09</b>



In 2025, we remain committed to biodiversity and have implemented various mitigation measures to reduce our impact on ecosystems.

## AVOID

**Description of the action:** Preventive measures that prevent impact or dependency from occurring in the first place; eliminate the impact entirely.

**Description of measures implemented:** Information and outreach tools have been established regarding the prohibition of introducing non-native or exotic species; logging, extraction, or burning of vegetation; the collection or sale of wild flora and fauna specimens, hunting, fishing, or other disturbances to wildlife, as well as the marking of fragile ecosystems (wetlands) and restrictions on access to them within the Julcani Protected Area. In addition, BirdXPeller devices have been installed to restrict access by birds and other species to pools containing cyanide solutions in the Tantahuatay and La Zanja Protected Areas.

## REDUCE

**Description of the action:** Reduction measures that minimize impacts, but do not necessarily eliminate them.

**Description of measures implemented:** Construction and operational activities have been limited to strictly approved areas through the placement of signs and posters, with their impact verified through assessments of the flora, fauna, and hydrobiology. Rescue and relocation activities have been carried out for flora and fauna with limited mobility in construction areas (Tantahuatay Protected Area, Yumpag Carama Protected Area), along with controlled disturbance (scaring away) activities for small terrestrial mammals, amphibians, and reptiles in the Tantahuatay Protected Area. Post-rescue monitoring was conducted on the relocated populations in the Yumpag Carama Protected Area, Tantahuatay Protected Area, and Tambomayo Protected Area.



## REGENERATE

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**Description of the action:** Regeneration measures that improve the biophysical function of existing processes and the productivity of an ecosystem or its components.

**Description of measures implemented:** Closure of components with improved soils was carried out in the Julcani Protected Area.

## RESTORE

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**Description of the action:** Restoration measures that initiate or accelerate the recovery of an ecosystem in terms of its health, integrity, and sustainability, focusing on permanent changes in condition.

**Description of measures implemented:** Compensatory measures were implemented to prevent biodiversity loss as part of efforts to restore ecosystems; these included the implementation of the Environmental Compensation Plan for the Mishar Wetland (Tantahuatay Protected Area), which involved a pre-activity assessment of the biological communities. Likewise, monitoring was conducted for the compensation measures at La Huaca Lagoon, the Pajonal (riparian zones), and the Pacific micro-basins, specifically the Quebrada Tantahuatay, Quebrada Azufre, Quebrada Río Colorado, and Quebrada Tacamache micro-basins (U.P. Tantahuatay), with environmental monitoring activities being implemented.



## TRANSFORM

### Description of the action:

Transformative measures that drive actions contributing to system-wide change, particularly to alter the drivers of nature loss, for example, through technological, economic, institutional, and social factors, as well as changes in underlying values and behaviors.

### Description of measures implemented:

Training programs regarding the importance and protection of biodiversity were promoted as an action aimed at transforming workers' awareness. In this regard, training has been developed on the importance of preserving habitats, ecosystems, and the biodiversity of wild flora and fauna species or those of economic, biological, and/or social interest, with an emphasis on endemic species or those threatened with extinction (U.P. Orcopampa, U.P. Colquijirca, U.P. Uchucchacua, U.P. Tantauatay, U.P. Tambomayo, and U.P. Yumpag Carama).



# Waste

SASB EM-MM-150a.4, SASB EM-MM-150a.5, SASB EM-MM-150a.6, SASB EM-MM-150a.7, SASB EM-MM-150a.8

At Buenaventura, we are committed to comprehensive waste management that minimizes our environmental impact and improves our performance.

Our Corporate Environmental Management Policy highlights our commitment to the comprehensive protection of the environment. This is shown through our determination to prevent, minimize, restore, and offset the impacts resulting from our operations and activities. We implement various practices aimed at reducing and reusing waste, optimizing energy use in our operations, making strategic investments to meet our environmental objectives, and conserving biodiversity in line with the commitments established in our environmental management instruments.

Likewise, at Buenaventura, we are committed to comprehensive waste management that minimizes our environmental impact and improves our performance in this area, aligning with DJSI expectations. To this end, we conduct periodic audits that allow us to identify opportunities for improvement and design action plans focused on reducing waste generation. Furthermore, we set

quantifiable goals to minimize waste and invest in innovation and R&D to optimize our management processes. Training our employees is key to ensuring the application of best practices in waste reduction and management. We have also implemented recycling programs that help us reduce the amount of waste sent to landfills, prioritizing its diversion as certified by independent accredited bodies. Through the Ministry of the Environment's (MINAM) SIGERSOL platform, we transparently record and report our hazardous solid waste manifests and the Annual Declaration on the Minimization and Management of Non-Municipal Waste, ensuring compliance with current regulations and reinforcing our commitment to sustainability.

For more information about our waste management program and our sustainability initiatives, **please visit our website here.**

Similarly, we have a Corporate Procedure on Solid Waste Management (P-COR-SIB-04.16) which establishes the guidelines and criteria

for the segregation, conditioning, temporary storage, and/or final disposal of solid waste, carried out in collaboration with solid waste management companies (EORS) specialized in efficiently managing waste. In accordance with Peruvian regulations, each unit has a Solid Waste Minimization Plan that describes waste management in great detail and is updated whenever there is an opportunity to improve the process. In addition, we have a training program that includes Waste Management as a key component.

Compliance with the waste minimization objective is measured using the Environmental Performance Index (EPI), which tracks the percentage of waste reused. Likewise, initiatives to increase recycling are promoted, such as research projects for the reuse of sludge from acid water treatment, awareness programs, and strategic partnerships.

Among the main challenges are regulatory limitations on the donation of organic waste and the remote location of some operations, which hinders access by specialized recycling companies.

➤ **We are committed to comprehensive waste management that minimizes our environmental impact and improves our performance in this area**



Finally, planned and unplanned environmental inspections are conducted on an ongoing basis to verify compliance with legal requirements and the commitments outlined in their environmental management instruments.

The final disposal of solid waste is carried out by a solid waste operator (EO-RS); this waste is transported to facilities that are duly authorized by the Ministry of the Environment.

**Disposal of non-hazardous waste in metric tons**

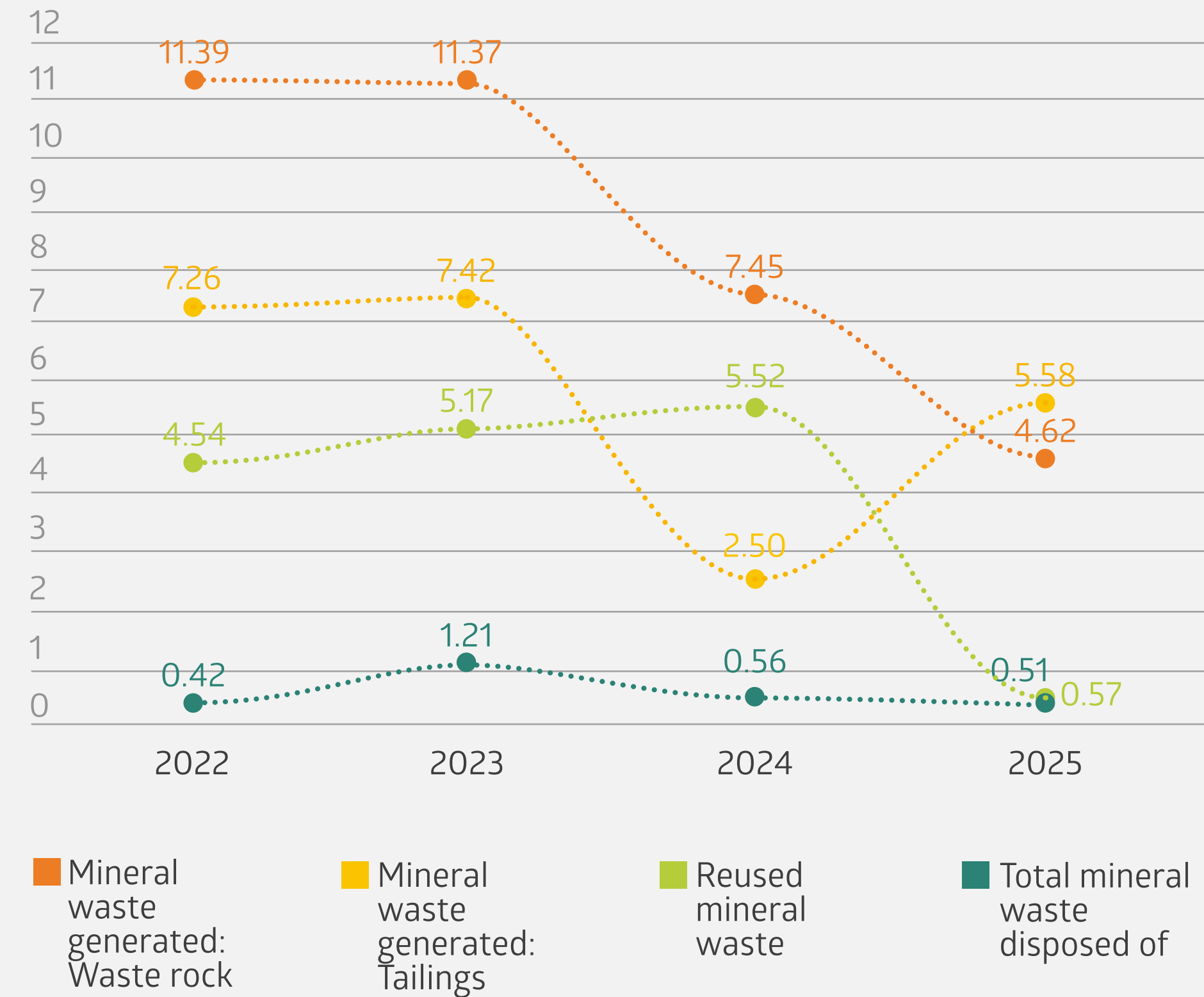
	2022	2023	2024	2025
Total recycled/reused waste	3,332.30	3,744.03	6,002.50	<b>4,460.52</b>
Total waste disposed of	2,790.90	2,613.06	2,621.38	<b>4,509.44</b>

**Average target for recycled/reused waste by 2025: 50%**

**Disposal of hazardous waste in metric tons**

	2022	2023	2024	2025
Total hazardous waste recycled/reused	457.5	478.98	724.81	<b>710.89</b>
Total hazardous waste disposed of	1,099.00	2,209.66	2,165.22	<b>4,606.85</b>

**Mineral waste in millions of metric tons**





# Tailings

SASB EM-MM-160a.2

We take responsibility for minimizing the impacts and risks associated with site selection, design, construction, and operation of our tailings facilities. To this end, we apply international standards and industry best practices, integrating them at all levels of the organization to ensure the safety, sustainability, and resilience of our operations throughout the entire value chain.

► **We take responsibility for minimizing the impacts and risks associated with site selection, design, construction, and operation of our tailings facilities**

## GOVERNANCE AND COMPLIANCE

We have a governance structure dedicated to tailings management, with clearly defined roles and responsibilities for everyone from senior management to operational teams. Our corporate policy requires compliance with international standards (including guidelines recognized by technical bodies) and the incorporation of local regulatory requirements at all project stages.

We maintain processes for the periodic review and update of internal policies, procedures, and standards to incorporate lessons learned, technical advancements, and regulatory changes.

## RISK MANAGEMENT AND ASSESSMENTS

We conduct comprehensive risk assessments from site selection through to closure, considering geotechnical, hydrological, seismic, climatic, and operational risks.

We employ proven methodologies for the identification, assessment, and prioritization of risks, with mitigation and contingency plans monitored through key performance indicators.

Assessments include extreme scenario analysis and evidence-based planning for severe weather events and changes in the hydrological regime.

## DESIGN, CONSTRUCTION, AND ENGINEERING RECORDS

All designs are based on rigorous geotechnical and environmental studies as well as technical reviews.

Construction is carried out under strict quality control, with technical supervision during construction and detailed documentation: calculation reports, as-built blueprints, quality control records, and material certifications.

We maintain complete records covering design, construction, operation, maintenance, and closure, available for audit and review by authorized third parties.



## INDEPENDENT AUDITS AND REVIEWS

We conduct periodic internal and external audits to verify technical and management compliance.

Independent experts conduct stability reviews and hazard classification assessments in accordance with recognized guidelines (e.g., CDA 2014 or other relevant standards), issuing recommendations that are incorporated into continuous improvement plans.

Audit results lead to corrective actions with deadlines, assigned responsibilities, and follow-up until closure.

## MONITORING AND SURVEILLANCE

We implement continuous monitoring systems (geotechnical instrumentation, piezometers, inclinometers, remote monitoring systems, water and soil sampling) to detect trends and early warning signs of risk.

Monitoring programs are designed to cover the entire lifecycle of the facilities and include specific protocols for extreme weather conditions and hydrometeorological variability.

Data is systematically analyzed and integrated into predictive models to anticipate behavior and schedule preventive interventions.

## EMERGENCY PREPAREDNESS AND RESPONSE

We have up-to-date emergency and contingency plans, tested through periodic drills involving internal teams and contractors. These plans include evacuation routes, alert systems, designated responsible parties, and communication mechanisms with communities and regulatory agencies.

Inter-agency coordination exercises will be conducted to ensure a rapid and effective response to incidents.

## CLOSURE, DISMANTLING, AND REHABILITATION

We establish closure strategies from the early stages of projects, defining post-closure objectives, stability measures, water management, and environmental restoration.

Closure plans outline phases, estimated costs, responsibilities, and financial mechanisms (guarantees) to ensure their implementation.

We promote ecological restoration and the predominant use of sustainability criteria for the reintegration of affected areas into the landscape and host communities.



## COMMUNITY AND STAKEHOLDER ENGAGEMENT

We foster transparency and ongoing dialogue with communities, authorities, and other stakeholders, reporting on risks, management measures, and monitoring results.

We implement formal consultation channels, including periodic reports, community meetings, and feedback mechanisms to address concerns and improve practices. We develop support programs for surrounding communities, focused on prevention, education, and strengthening local capacities.

## TRANSPARENCY AND REPORTING

We publish relevant information on the management of our facilities, including the number of tailings ponds managed, risk classification, audit results, and key mitigation measures.

We are committed to maintaining clear and accessible communication regarding significant changes in the status of our facilities and corrective actions taken.

## CONTINUOUS IMPROVEMENT

We adopt a continuous improvement approach, incorporating technical findings, audits, technological advancements, and community feedback to continually enhance our management practices.

We prioritize investments in research, innovation, and technical training to ensure that our facilities meet the highest standards of safety and sustainability.

	Total number of facilities	Number of facilities with "high risk potential" (extreme/very high)	Percentage of sites with "high risk potential"
Active facilities	6	4	67%
Inactive facilities (including those under maintenance or closed)	9	2	22%
Planned facilities	-	-	-

## ROCK ACID DRAINAGE MANAGEMENT AT OUR OPERATIONS

In 2025, nearly 100% of our operations had at least one component with the potential to generate acid rock drainage (ARD), except for the Uchucchacua and Yumpag units. However, active prevention and management measures, tailored to the nature of the component and its operational stage, were implemented at 100% of the operations with identified potential.

These measures include, among others, the installation of protective covers on leaching pads and waste rock stockpiles, the construction of airtight seals at mine entrances, and the proper management of contact and non-contact water. Likewise, all operations with generation potential have treatment

systems that ensure water quality prior to any discharge, in compliance with environmental policy, current regulations, and the commitments established in environmental management instruments.

The classification of sites as aforementioned, mitigated, or under treatment is based on geochemical characterization studies using static and kinetic tests, considering the mining plan, geology, and environmental conditions of the site. The management methodology depends on the extraction method and plant treatment, rather than the mineral being mined.



# Environmental Innovation

As part of the innovation process, we continue to advance the digitization of environmental management. This includes the automation of large volumes of information related to various environmental aspects, such as water, effluents, air, solid waste, environmental commitments, and prevention and mitigation, using software tools to analyze and measure the Environmental Performance of each operational unit and project in Buenaventura.

➤ **we continue to advance the digitization of environmental management. This includes the automation of large volumes of information related to various environmental aspects**

## CLOSURE COVERINGS WITH NATIVE MICROORGANISMS - LA ZANJA MINING UNIT

In 2025, monitoring continued of the closure covers developed at the La Zanja Mining Unit, which incorporate fertile soils, vegetation cover, sludge and s from the acid water treatment plants, and native microorganisms. The results show that covers with fertile soils and dense vegetation exhibit infiltration rates between 27% and 33%, while the application of native microorganisms allows for an additional reduction of approximately 5%.

The project was funded by the ProInnovate program with a grant of up to S/ 450,000, which enabled the execution of pilot tests and the monitoring of their performance over time. As part of the evaluations, the incorporation of sludge from acid water treatment plants in proportions of up to 40% was analyzed. Monitoring results indicate that no metal leaching occurs; however, differences in sulfate concentrations in the leachate were identified. Covers with sludge contents of less than 20% have sulfate concentrations below 1,000 ppm, complying with the Environmental Quality Standard (ECA), while those with 40% sludge register values between 1,100 and 1,300 ppm. These results allow for the establishment of technical criteria to optimize cover design during the post-closure phase.

## REACTIVE WETLAND AND PASSIVE ACID WATER TREATMENT SYSTEMS

As part of the development of sustainable solutions for mine closure, laboratory-scale tests were conducted in 2025 to evaluate passive acid water treatment systems using sulfur-reducing bacteria (SRB). These tests enabled the definition of the technical variables, inputs, and conditions necessary for the design of a field-scale pilot system.

In 2025, the project was submitted and received S/ 1.5 million in funding from the ProInnovate program, with a matching contribution of S/ 0.5 million from Minera La Zanja. It will be implemented in partnership with the companies Incabiotec and Foreslab, the National University of Engineering (UNI) as the academic partner, and the Mining Innovation Hub as the industry partner. The scope of the project consists of implementing a passive acid water treatment system for the removal of metals and sulfates, which includes the biotechnological production of sulfur-reducing bacteria and the production of seedlings—including reeds for the wetland and cinchona trees for the surrounding area—to enhance the system's functionality. The pilot will be implemented in 2026, and its results will be disseminated through technical and innovation forums.



## HYDRAULIC ENERGY RECOVERY IN WATER MANAGEMENT SYSTEMS

In 2025, a proof of concept was developed to evaluate the potential for hydraulic energy recovery from water management and discharge systems at the La Zanja, Coimolache-Tantahuatay, and El Brocal mining units. This initiative was carried out under the EU-LAC Digital Accelerator program, with funding from the European Union totaling approximately 30,000 euros, and was developed in partnership with the specialized company Easy Hydro.

The study identified multiple technically viable locations for the installation of micro-hydropower turbines in treated water outfalls, wastewater distribution systems, and ecological flows (Bramadero), without affecting existing hydraulic operations. The results show that implementing these systems would enable the generation of renewable energy on-site, with an average annual cost savings of around 70,000 euros per unit, as well as an approximate 15% reduction in energy consumption associated with wastewater treatment plants. Additionally, the analysis demonstrates competitive payback periods and a significant contribution to reducing the carbon footprint of operations.

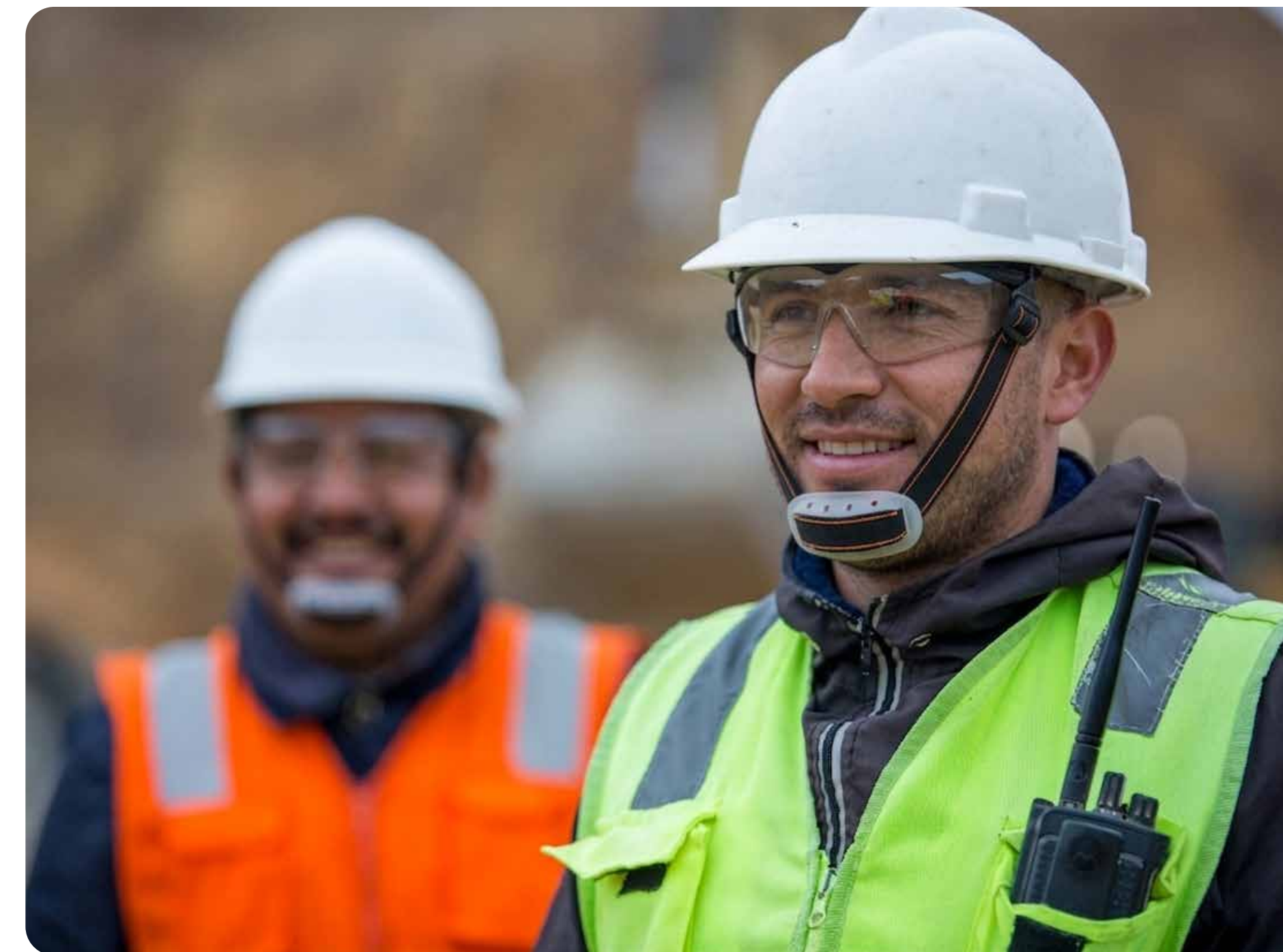
## Mine Closure

Our corporate environmental management policy reaffirms our commitment to the responsible closure of operations and projects, integrating practices that promote a sustainable design that is in harmony and balance with ecosystems. This approach seeks to leverage synergies during the phased closure, promoting the creation of environmental assets in coordination with and through the active participation of authorities and stakeholders.

In 2025, the provision allocated for mine closure, including mining units, exploration projects, and environmental liabilities, totaled US\$630.29 million.

The soil rehabilitation and revegetation work carried out during the year represented an investment of US\$ 13.23 million, and achieved the remediation of 32.98 hectares and the revegetation of 32.08 hectares in projects and liabilities.

Additionally, US\$ 8.82 million was allocated to other closure activities focused primarily on ensuring the physical and geochemical stability of the components.





# Other Environmental Indicators

## ENVIRONMENTAL VIOLATIONS

	2022	2023	2024	2025
Number of legal violations (legal obligation/regulation)	10	10	13	7
Amount of fine/penalty related to the number of legal violations (in US\$)	385,567	1,485,776	2,176,509.20	2,069,116.50
Accumulated environmental liabilities at year-end	0	0	0	0

The reduction in the number of violations

# 46%

is due to significant cases being dismissed after it was demonstrated that there was no liability in the proceedings in question

## ENVIRONMENTAL PERFORMANCE

Our environmental management system allows us to track financial data related to environmental projects and programs.

	2022	2023	2024	2025
Capital Investment	60,263,427	71,193,964	30,524,155	65,928,053.42
Operating expenses	261,705,643	191,602,251	219,508,565	152,449,377.36
Total Expenses (Cap. + Ope.)	321,969,120	262,796,471	250,032,719	218,377,430.78
Savings / Cost Reduction / Revenue / Incentives / Other	16,041,581	30,223,563	8,608,688	2,648,406.70



# FINANCIAL RESULTS



09



# Economic and financial Report - Consolidated



## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Compañía de Minas Buenaventura S.A.A.

### *Opinion*

We have audited the consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian public limited company) and Subsidiaries (hereinafter “the Group”), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with IFRS accounting standards.

### *Basis for opinion*

We conduct our audit in accordance with the International Standards on Auditing (ISAs) approved for its application in Peru by the Board of Deans of Peruvian Public Accounting Associations. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for

Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as corresponding to the audit of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of consolidated financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit issues*

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



## Impairment of property, plant, equipment, and development costs

### Key audit issue

As of December 31, 2025, the net book value of the Group's property, plant, equipment and development costs was US\$2,314 million. Related disclosures are included in Note 2.4(m) and Note 11(b) of the consolidated financial statements. The Group reviews and evaluates its property, plant, equipment and development cost for impairment, on each reporting date, or when events or changes in circumstances indicate that the related carrying value, at the cash generating unit (CGU) level, may not be recoverable. When the Group determines the existence of impairment indicators, management performs an evaluation to determine if there is impairment. There is impairment when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use (VIU).

The Group estimated the VIU of each CGU with impairment indicators to assess the property, plant, equipment and development cost for impairment. For the El Brocal CGU, the Group estimated its value in use, and for the other CGUs, fair value less costs of disposal (FVLCD). See Note 11(b).

During 2025 the Group did not record an impairment of its property, plant, equipment and development cost.

Auditing the Group's impairment assessment of property, plant, equipment and development cost was complex and judgmental due to the significant estimation required to determine the (i) value in use as the value in use estimates were sensitive to significant assumptions such as production volumes, life of mine, market-based metal prices, and discount rates reflecting current market assessments of time value of money and risks specific to each CGU, including estimated quantities of recoverable minerals; and (ii) fair value less costs of disposal for each CGU, as the estimation was based on market comparable analyses and the replacement cost method.

### *How we addressed the issue in our audit*

The Group involved independent consultants to validate the estimated amount of recoverable mineral reserves used in the projected cash flows, and an independent appraiser specialized in mining assets and industrial infrastructure to determine the fair value less cost of disposal of long-lived assets used in the impairment analyses.

We obtained an understanding of the controls executed by Group Management over the impairment assessment process for property, plant, equipment and development costs, including the process to identify and evaluate potential indicators of impairment; and management's review of the judgments, criteria, used for (i) the significant assumptions, the projected financial information and the methodology used to develop the estimates associated with the value in use and (ii) the assumptions used by the independent appraiser to determine the variables to be used at fair value less disposal costs.

In order to test the recoverable amount of CGUs with impairment indicators based on the applicable methods mentioned in the preceding paragraphs, we carried out audit procedures that included, among others, evaluating the estimation methodology and testing the significant assumptions discussed above, and the underlying data used by the Group in its analysis.

In the CGU that uses the value-in-use method, we evaluate the projected financial information of the CGUs with impairment indicators, comparing commodity prices with available market information and internal business plans. We also evaluate future production levels used in impairment analyses, which are based on mine life plans by comparing them to historical estimates and results. In addition, we evaluate the Group's estimated recoverable mineral quantities by comparing them to the historical operating performance of each CGU. We also conduct a sensitivity analysis on significant assumptions



to assess any changes in the recoverable value of CGUs that may result from variations in these assumptions.

In CGUs that use the fair value minus cost of disposal method, we involved an independent expert to review the appraisals and disposal costs, in order to validate the assumptions, criteria, methodologies and market values estimated by the Group's specialist. Our expert's work included the evaluation of the comparable assets identified by the Group's specialist, the determination of the replacement cost and its corresponding update to calculate the market value minus the cost of disposal, as well as the determination of independent ranges that are contrasted with the estimated values for the Group's assets.

We also verify the reliability and completeness of the information used as the basis for the appraisals.

We carried out an analysis of the consistency and reasonableness of the available appraisal reports, in order to evaluate whether, compared to the previous year, relevant changes had arisen in operating conditions, economic assumptions, technical parameters, production expectations or market variables.

We assess the competence, capacity and suitability of independent consultants, and the competence of the Group's specialists.

In addition, we assessed the disclosure of this matter in Note 2.4(m) and Note 11(b) of the consolidated financial statements.

Key audit issue

**Asset related to amount in dispute with the Tax Authority**

As disclosed in Notes 7(c) and 30(d) of the Group's consolidated financial statements, as of December 31, 2025, the Group has recognized an asset derived from an amount challenged under protest to the tax authority, related to income tax associated with the fiscal years 2007 to 2010, 2017 and 2018 corresponding to Compañía de Minas Buenaventura S.A.A. for a net amount of \$576 million.

An amount disputed under protest occurs when a taxpayer, although disagreeing with the tax authority's determination, pays the amount assessed in order to access certain benefits available under the applicable tax regulations. To evidence its disagreement, the taxpayer submits a separate document stating that it does not accept either the amount assessed or the tax authority's determination.

An amount disputed made under protest gives rise to an uncertain tax position due to the uncertainty regarding the application of Peruvian income tax legislation. The Group applied significant judgment to determine, based on technical merits, whether its tax position would prevail in determining the recoverable amount of payments made under protest related to income tax.

The audit of the estimate and related recoverability of the asset before the uncertain tax treatment is resolved requires a high degree of auditor judgment and significant audit effort due to the complexity and judgment applied by The Group, based on interpretations of Peruvian tax legislation and applicable legal requirements.



*How we addressed the issue in our audit*

We obtained an understanding of the controls executed by Group Management on the asset registration process related to the disputed amount under protest to the Tax Authority, as well as the process for assessing the uncertain tax position.

Our audit procedures included, among others, the evaluation of the assumptions used by The Group to support its tax positions based on Peruvian income tax laws, evaluating the amounts recognized as assets and liabilities and the related accounting treatment including the inspection and analysis of these matters by the Group's internal and external lawyers. In addition, we involved our tax specialists to assess the technical merits of the Group's tax position and the application of the relevant tax legislation.

Finally, we assessed the adequacy of the related disclosure of this matter in Notes 7(c) and 30(d) in the consolidated financial statements.

*Other Information included in the Group's 2025 Annual Report*

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Group's management and those charged with corporate governance in relation to the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

*Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with ISAs, approved for its application in Peru by the Board of Deans of the Associations of Public Accountants of Peru, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the audit of the Group in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units comprising the Group, for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit work carried out for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Lima, Perú  
February 26, 2026

Endorsed by: *Tanaka, Valdivia & Asociados*

Elizabeth Fontenla  
Partner in charge  
C.P.C.C. Registration No 25063





## Consolidated statement of financial position

As of December 31, 2024 and 2025

	Notes	2025 US\$(000)	2024 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6(a) and 2.4(c)	529,839	478,435
Trade and other receivables	7(a) and 2.4(b)(i)	532,463	256,602
Inventories	8(a) and 2.4(d)	75,668	79,594
Income tax assets	29(f) and 2.4(s)	602	4,257
Prepaid expenses	9(a) and 2.4(g)	17,944	19,474
		<u>1,156,516</u>	<u>838,362</u>
<b>Non-current assets</b>			
Trade and other receivables	7(a) and 2.4(b)(i)		
Investments in associates and joint venture	10(a) and 2.4(f)	1,738,408	1,548,392
Property, plant, equipment and development cost	11(a) and 2.4(h)(i)(j)(k)	2,314,432	1,889,785
Deferred income tax asset	29(b) and 2.4(s)	80,740	91,677
Prepaid expenses	9(a) and 2.4(g)	20,376	21,262
Income tax assets	29(f) and 2.4(s)	1,839	1,643
Other non-financial assets	12(a) and 2.4(v)	64,110	58,835
		<u>4,866,320</u>	<u>4,209,541</u>
<b>Total assets</b>		<u>6,022,836</u>	<u>5,047,903</u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	13(a) and 2.4(b)(ii)	457,441	367,204
Financial obligations	15(a) and 2.4(b)(ii)	8,929	9,169
Provisions	14(a) and 2.4(n)	62,075	53,900
Current income tax payable	29(f) and 2.4(s)	43,422	49,465
Contingent consideration liability	28(c) and 2.4(g)	4,123	-
		<u>575,990</u>	<u>479,738</u>
<b>Non-current liabilities</b>			
Trade and other payables	13(a) and 2.4(b)(ii)	32,897	13,116
Financial obligations	15(a) and 2.4(b)(ii)	700,738	617,613
Provisions	14(a) and 2.4(n)	370,528	306,400
Contingent consideration liability	28(c) and 2.4(g)	35,224	28,271
Deferred income tax liabilities	29(b) and 2.4(s)	39,994	43,064
		<u>1,179,381</u>	<u>1,008,464</u>
<b>Total liabilities</b>		<u>1,755,371</u>	<u>1,488,202</u>
<b>Equity</b>			
Capital stock	16 and 2.4(o)(x)	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,544	163,539
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,896,807	2,225,611
Shareholders' equity attributable to owners of the parent		4,061,890	3,390,689
Non-controlling interest	17(a)	205,575	169,012
<b>Total equity</b>		<u>4,267,465</u>	<u>3,559,701</u>
<b>Total liabilities and equity</b>		<u>6,022,836</u>	<u>5,047,903</u>

## Consolidated statements of profit or loss

For the years ended December 31, 2025, 2024 and 2023

	Notes	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Continuing operations</b>				
<b>Operating income</b>				
Sales of goods	19(b) and 2.4(p)	1,720,334	1,147,590	810,961
Sales of services	19(b) and 2.4(p)	11,305	7,015	12,884
<b>Total operating income</b>		<u>1,731,639</u>	<u>1,154,605</u>	<u>823,845</u>
<b>Cost of sales</b>				
Cost of sales of goods, excluding depreciation and amortization	20(a) and 2.4(w)	(750,985)	(568,482)	(457,354)
Unabsorbed cost due to production stoppage	21 and 2.4(w)	(2,968)	(2,135)	(19,893)
Cost of sales of services, excluding depreciation and amortization	2.4(w)	(4,699)	(3,050)	(6,243)
Depreciation and amortization	2.4(h)(v)	(120,138)	(150,821)	(181,039)
Exploration in operating units	22 and 2.4(k)	(51,906)	(50,884)	(49,229)
Mining royalties	23 and 2.4(s)	(18,552)	(19,946)	(18,839)
<b>Total cost of sales</b>		<u>(949,248)</u>	<u>(795,318)</u>	<u>(732,597)</u>
<b>Gross profit</b>		<u>782,391</u>	<u>359,287</u>	<u>91,248</u>
<b>Operating income (expenses)</b>				
Administrative expenses	24 and 2.4(w)	(70,213)	(61,340)	(69,183)
Selling expenses	25 and 2.4(w)	(28,662)	(25,768)	(19,392)
Exploration in non-operating areas	26 and 2.4(k)(w)	(24,766)	(21,860)	(13,452)
Reversal (provision) of contingencies and others	14(a) and 2.4(z)	(732)	(596)	6,927
Other, net	27(a) and 2.4(w)	(24,812)	195,932	24,973
<b>Total operating income (expenses)</b>		<u>(149,185)</u>	<u>86,368</u>	<u>(70,127)</u>
<b>Operating Profit</b>		<u>633,206</u>	<u>445,655</u>	<u>21,121</u>
<b>Share in the results of associates and joint venture</b>				
Gain (loss) foreign exchange difference	10(b) and 2.4(f)	307,920	189,847	152,225
Finance income	5 and 2.4(a)	64,967	(9,184)	19,375
Finance costs	28(a) and 2.4(p)	48,346	12,528	9,057
Finance costs	28(a) and 2.4(r)(t)	(87,129)	(65,397)	(119,254)
<b>Profit before income tax</b>		<u>967,310</u>	<u>573,449</u>	<u>82,524</u>
Current income tax	29(c) and 2.4(s)	(120,334)	(103,116)	(69,306)
Deferred income tax	29(c) and 2.4(s)	(7,867)	(53,048)	26,312
<b>Total income tax</b>		<u>(128,201)</u>	<u>(156,164)</u>	<u>(42,994)</u>
<b>Profit from continuing operations</b>		<u>839,109</u>	<u>417,285</u>	<u>39,530</u>
<b>Discontinued operations</b>				
Loss from discontinued operations		(8,921)	(1,022)	(6,848)
<b>Net Profit</b>		<u>830,188</u>	<u>416,263</u>	<u>32,682</u>
<b>Profit attributable to:</b>				
Owners of the parent		782,145	402,689	19,855
Non-controlling interest	17(a) and 2.4(e)	48,043	13,574	12,827
<b>Net Profit</b>		<u>830,188</u>	<u>416,263</u>	<u>32,682</u>
<b>Basic and diluted profit per share, stated in U.S. dollars</b>				
Attributable to owners of parent	17(e) and 2.4(y)	3.08	1.59	0.08
Attributable to owners of the parent for continuing operations	17(e) and 2.4(y)	3.30	1.64	0.16



## Consolidated statements of comprehensive income (loss)

For the years ended December 31, 2025, 2024 and 2023

	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Net Profit</b>	830,188	416,263	32,682
<b>Other comprehensive loss to be reclassified to profit or loss, net of income tax</b>			
Net change in unrealized loss on copper and zinc prices hedge, net of income tax, note 33(a)	-	-	(6,232)
Share of other comprehensive income of associates accounted for using equity method, net of income tax	-	-	3
<b>Total other comprehensive loss that will be reclassified to profit or loss, net of income tax</b>	-	-	(6,229)
<b>Total comprehensive income</b>	830,188	416,263	26,453
<b>Comprehensive income attributable to:</b>			
Owners of the parent	782,145	402,689	16,186
Non-controlling interest	48,043	13,574	10,267
<b>Total comprehensive income</b>	830,188	416,263	26,453





## Consolidated statements of changes in equity

For the years ended December 31, 2025, 2024 and 2023

### Shareholders' equity attributable to owners of the parent

	Capital stock, net of treasury shares		Investment shares	Additional paid-in capital	Legal reserve	Other reserves	Other reserves of equity	Retained earnings	Total	Non-controlling interest	Total equity
	Number of shares outstanding	Common shares					Share in ORI of associates				
		US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of January 1, 2023	253,715,190	750,497	791	218,450	163,270	31,897	2,184	1,841,761	3,008,850	154,091	3,162,941
Net profit	-	-	-	-	-	-	-	19,855	19,855	12,827	32,682
Other comprehensive income	-	-	-	-	-	-	(3,669)	-	(3,669)	(2,560)	(6,229)
<b>Total comprehensive income</b>	-	-	-	-	-	-	(3,669)	19,855	16,186	10,267	26,453
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(18,542)	(18,542)	(1,607)	(20,149)
Expired dividends, note 16(c)	-	-	-	-	102	-	-	-	102	-	102
Transfer and other changes in equity	-	-	-	-	-	-	1,389	(1,525)	(136)	-	(136)
<b>As of December 31, 2023</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,372</b>	<b>31,897</b>	<b>(96)</b>	<b>1,841,549</b>	<b>3,006,460</b>	<b>162,751</b>	<b>3,169,211</b>
Net profit	-	-	-	-	-	-	-	402,689	402,689	13,574	416,263
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	402,689	402,689	13,574	416,263
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(18,440)	(18,440)	(7,343)	(25,783)
Expired dividends, note 16(c)	-	-	-	-	167	-	-	-	167	30	197
Transfer and other changes in equity	-	-	-	-	-	-	-	-	(187)	-	(187)
<b>As of December 31, 2024</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,539</b>	<b>31,897</b>	<b>(96)</b>	<b>2,225,611</b>	<b>3,390,689</b>	<b>169,012</b>	<b>3,559,701</b>
Net profit	-	-	-	-	-	-	-	782,145	782,145	48,043	830,188
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	782,145	782,145	48,043	830,188
Dividends declared and paid, note 16(d)	-	-	-	-	-	-	-	(110,949)	(110,949)	(11,529)	(122,478)
Expired dividends, note 16(c)	-	-	-	-	5	-	-	-	5	-	5
Other changes in equity	-	-	-	-	-	-	-	-	-	49	49
<b>As of December 31, 2025</b>	<b>253,715,190</b>	<b>750,497</b>	<b>791</b>	<b>218,450</b>	<b>163,544</b>	<b>31,897</b>	<b>(96)</b>	<b>2,896,807</b>	<b>4,061,890</b>	<b>205,575</b>	<b>4,267,465</b>



## Consolidated statements of cash flows

For the years ended December 31, 2025, 2024 and 2023

	Notes	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)		Notes	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Cash flows of operating activities</b>					<b>Cash flows of financing activities</b>				
Proceeds from sales of goods and services		1,459,767	1,142,569	782,421	Issuance of Senior Notes, net of issuance costs		634,344	-	-
Dividends received from associates	31(a)	118,004	168,890	147,286	Proceeds from bank loans	13	-	-	49,000
Recovery of taxes		98,014	35,455	48,417	Payments of financial obligations	15(g)	(556,750)	(79,602)	(31,034)
Interest received		19,018	5,210	5,123	Payments of bank loans	13	-	-	(49,000)
Dividends received from financial investments		1,050	1,150	150	Dividends paid to controlling interest	16(d)	(110,949)	(18,440)	(18,542)
Payments to suppliers and third parties, and other net		(733,001)	(597,949)	(527,167)	Lease payments	15(g)	(3,366)	(4,138)	(4,475)
Payments to and for employees		(178,147)	(149,482)	(136,612)	Dividends paid to non-controlling interest	16(d)	(11,529)	(7,343)	(1,607)
Income tax and royalties paid to Peruvian State		(137,391)	(58,918)	(30,049)	Decrease (increase) of bank accounts in trust	7(d)	-	34	34
Interest paid		(45,524)	(38,172)	(39,590)	<b>Net cash flows used in financing activities</b>		<b>(48,250)</b>	<b>(109,490)</b>	<b>(55,624)</b>
Payments of royalties to third parties		(16,174)	(15,832)	(12,832)	Increase (decrease) in cash and cash equivalents for the		51,404	258,645	(34,128)
Payments for tax litigation		(8,296)	(6,862)	(10,115)	Cash and cash equivalents at beginning of year	6	478,435	219,790	253,918
<b>Net cash flows generated from operating activities</b>		<b>577,320</b>	<b>486,059</b>	<b>227,032</b>	<b>Cash and cash equivalents at year-end</b>	6	<b>529,839</b>	<b>478,435</b>	<b>219,790</b>
<b>Cash flows of investing activities</b>					<b>Financing and investing activities not affecting cash flows:</b>				
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.		-	1,060	27,003	Changes in estimates of mine closure plans	14(b)	67,231	65,397	11,879
Proceeds from sale of property, plant and equipment		2,242	11,131	9,689	Additions of work in progress		18,299	11,243	1,715
Proceeds from sale of investments in Dos de Cajamarca and BISA	27(a)	-	210,534	245	Leases additions	15(g)	2,640	497	1,137
Payments for acquisition of property, plant and equipment		(473,008)	(337,743)	(238,669)	Due from for sales of assets		101	100	2,744
Payments for acquisition of other assets	12(a)	(6,900)	(2,506)	(3,804)					
Cash contribution in associates	31(a)	-	(400)	-					
<b>Net cash flows used in investing activities</b>		<b>(477,666)</b>	<b>(117,924)</b>	<b>(205,536)</b>					



# Economic and financial Report - Separado



## Informe de los auditores independientes

Al Directorio y los Accionistas de Compañía de Minas Buenaventura S.A.A.

### *Opinión*

Hemos auditado los estados financieros separados de Compañía de Minas Buenaventura S.A.A. (la Compañía), que comprenden el estado separado de situación financiera al 31 de diciembre de 2025, y los estados separados de resultados, de resultados integrales, de cambios en el patrimonio neto y de flujos de efectivo por el año terminado en esa fecha, así como las notas explicativas a los estados financieros separados que incluyen información sobre las políticas contables materiales.

En nuestra opinión, los estados financieros separados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera separada de la Compañía al 31 de diciembre de 2025, así como su desempeño financiero y sus flujos de efectivo separados por el año terminado en esa fecha, de acuerdo con las normas contables NIIF.

### *Bases de la Opinión*

Realizamos nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIAs) aprobadas para su aplicación en el Perú por la Junta de Decanos de Colegios de Contadores Públicos del Perú. Nuestras responsabilidades en virtud de esas normas se describen con más detalle en la sección Responsabilidades del auditor en relación con la auditoría de los estados financieros separados” de nuestro informe. Somos independientes de la Compañía de

acuerdo con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código IESBA, por sus siglas en inglés) , según corresponda a las auditorías de estados financieros de entidades de interés público, junto con los requisitos éticos que son relevantes para nuestra auditoría de los estados financieros en Perú, y hemos cumplido con nuestras otras responsabilidades éticas de acuerdo con estos requisitos y el Código IESBA. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

### *Asuntos Clave de Auditoría*

Los asuntos clave de auditoría son aquellos asuntos que, a nuestro juicio profesional, fueron de mayor importancia en la auditoría de los estados financieros separados del período actual. Estos asuntos se abordaron en el contexto de la auditoría de los estados financieros separados en su conjunto, y en la formación de nuestra opinión sobre los mismos; por lo que no proporcionamos una opinión separada sobre estos asuntos. Más adelante, se detalla la manera en la que cada asunto clave fue abordado durante nuestra auditoría.

Hemos cumplido con las responsabilidades descritas en la sección Responsabilidades del auditor en relación con la auditoría de los estados financieros separados de nuestro informe, incluso en relación con estos asuntos. En consecuencia, nuestra auditoría incluyó la realización de procedimientos diseñados para responder a los riesgos de incorrección material evaluados en los estados financieros separados. Los resultados de los procedimientos de auditoría, incluidos los procedimientos realizados para abordar los asuntos que se mencionan a continuación, constituyen la base para la opinión de auditoría sobre los estados financieros separados adjuntos.



Asunto clave de auditoría

### Deterioro de propiedades, planta, equipo y costos de desarrollo

Al 31 de diciembre de 2025, el valor neto en libros de las propiedades, planta, equipo y costos de desarrollo de la Compañía era de US\$1,474 millones. Las revelaciones relacionadas se incluyen en la Nota 2.3(h) y en la Nota 10(b) de los estados financieros separados. La Compañía revisa y evalúa por deterioro sus propiedades, planta, equipo y costos de desarrollo, en cada fecha de reporte, o cuando eventos o cambios en las circunstancias indiquen que los valores en libros relacionados, al nivel de Unidad Generadora de Efectivo (UGE), pueden no ser recuperables. Cuando la Compañía determina la existencia de indicadores de deterioro, la Gerencia realiza una evaluación para determinar si existe deterioro.

Existe deterioro cuando el valor en libros de un activo o UGE excede su monto recuperable, siendo el monto recuperable el mayor entre el valor razonable menos los costos de venta y el valor en uso.

La Compañía ha estimado el importe recuperable a nivel de cada UGE con indicadores para evaluar el deterioro en sus propiedades, planta y equipo y costos de desarrollo. La compañía estimo el valor razonable menos costos de disposición (VRMCV). Ver nota 10 (b)

Durante el año 2025, la Compañía no ha registrado deterioro sobre el valor en libros de sus propiedades, planta, equipo y costos de desarrollo.

La auditoría efectuada sobre la evaluación de deterioro de las propiedades, planta, equipo y costos de desarrollo de la Compañía fue compleja debido a la importancia de esta estimación e implicó juicio al realizar la determinación del valor razonable menos costos de disposición de cada UGE debido a que la estimación se baso en analisis de comparables de mercado y en el metodo de costo de reposición.

*Cómo abordamos el asunto en nuestra auditoría*

La Compañía involucró a un tasador independiente especializado en activos mineros e infraestructura industrial para determinar el valor razonable menos costos de disposición de los activos de larga duración que se utilizaron para los análisis de deterioro.

Obtuvimos un entendimiento de los controles ejecutados por la Gerencia de la Compañía sobre el proceso de evaluación de deterioro de propiedades, planta, equipo y costos de desarrollo, incluido el proceso para identificar y evaluar los posibles indicadores de deterioro; así como un entendimiento de la revisión efectuada por la Compañía de los juicios, criterios utilizados para los supuestos utilizados por el tasador independiente para determinar las variables a usar en el valor razonable menos costos de disposición.

Para probar el valor razonable menos costos de disposición de las UGE con indicadores de deterioro, llevamos a cabo procedimientos de auditoría que incluyeron, entre otros, evaluar la metodología de estimación y probar los supuestos significativos discutidos anteriormente, así como los datos subyacentes utilizados por la Compañía en su análisis.

Involucramos a un experto independiente para la revisión de las tasaciones y los costos de disposición, con el fin de validar los supuestos, criterios, metodologías y valores de mercado estimados por el especialista de la Compañía. El trabajo de nuestro experto incluyó la evaluación de los activos comparables identificados por el especialista de la Compañía, la determinación del costo de reposición y su actualización correspondiente para calcular el valor de mercado menos los costos de disposición, así como la determinación de rangos independientes que se contrastan con los valores estimados para los activos de la Compañía.

Verificamos la confiabilidad e integridad de la información utilizada como base para las tasaciones.



Evaluamos la competencia, capacidad e idoneidad de los expertos internos, externos de la Compañía, así como también del especialista que contratamos. Efectuamos un análisis de consistencia y razonabilidad de los informes de tasación disponibles, con el propósito de evaluar si, en comparación con el año anterior, habían surgido cambios relevantes en condiciones operativas, supuestos económicos, parámetros técnicos, expectativas de producción o variables de mercado.

Además, evaluamos la revelación de este asunto en la Nota 2.3(l) y en la Nota 10(b) de los estados financieros separados.

### Activo relacionado con monto en disputa con la Autoridad Tributaria

Asunto clave de auditoría

Como se revela en las Notas 7(c) y 29(d) de los estados financieros separados, al 31 de diciembre de 2025, la compañía ha reconocido un activo derivado de un monto impugnado bajo protesto ante la autoridad tributaria, relacionado con el impuesto a las ganancias asociado a los años fiscales de 2007 a 2010, 2017 y 2018 por un importe neto de \$576 millones.

Un monto impugnado bajo protesto ocurre cuando un contribuyente, aun cuando no está de acuerdo con la determinación de la autoridad tributaria, cancela el monto establecido con el fin de acceder a ciertos beneficios previstos en la normativa tributaria aplicable. Para dejar constancia de su desacuerdo, el contribuyente presenta un documento separado indicando que no acepta el monto determinado ni la resolución de la autoridad tributaria.

*Cómo abordamos el asunto en nuestra auditoría*

Un monto impugnado bajo protesto genera una posición tributaria incierta debido a la incertidumbre respecto de la aplicación de la legislación peruana del impuesto a las ganancias. La compañía utiliza juicio significativo para determinar, con base en los méritos técnicos, si es más probable que su posición fiscal frente a la autoridad tributaria prevalezca al determinar el monto recuperable de los pagos efectuados bajo protesto relacionados con el impuesto a las ganancias.

La auditoría de la estimación y la recuperabilidad del activo asociado antes de que se resuelva el tratamiento tributario incierto requiere un alto grado de juicio del auditor y un esfuerzo de auditoría significativo debido a la complejidad y el juicio aplicado por la compañía, basada en interpretaciones de la legislación tributaria peruana y los requisitos legales aplicables.

Obtuvimos un entendimiento de los controles ejecutados por la Gerencia de la compañía sobre el proceso de registro del activo relacionado con el monto impugnado bajo protesto ante la Autoridad Tributaria, así como también del proceso para evaluar la posición tributaria incierta

Nuestros procedimientos de auditoría incluyeron, entre otros, la evaluación de los supuestos utilizados por la compañía para sustentar sus posiciones fiscales con base en las leyes peruanas de impuesto a las ganancias, la evaluación de los montos reconocidos como activos y pasivos y del tratamiento contable relacionado incluida la inspección y análisis de estos asuntos por parte de los abogados internos y externos de la compañía.



Además, involucramos a nuestros profesionales especialistas en materia fiscal para evaluar los méritos técnicos de la posición fiscal de la compañía y para evaluar la aplicación de la legislación fiscal pertinente. Finalmente, evaluamos la revelación de este asunto en las Notas 7(c) y 27(d) a los estados financieros consolidados.

#### *Otro asunto*

Los estados financieros separados de Compañía de Minas Buenaventura S.A.A. han sido preparados en cumplimiento de los requerimientos legales vigentes en Perú para la presentación de información financiera, tal como se indica en la Nota 2. Estos estados financieros separados se deben leer conjuntamente con los estados financieros consolidados de Compañía de Minas Buenaventura S.A.A. y Subsidiarias al 31 de diciembre de 2025, que se preparan y presentan por separado.

#### *Otra Información incluida en el Informe Anual 2025 de la Compañía*

Otra información consiste en la información incluida en la Memoria Anual, distinta de los estados financieros consolidados y nuestro informe de auditoría sobre los mismos. La gerencia es responsable de la otra información.

Nuestra opinión sobre los estados financieros separados no cubre la otra información y no expresamos ninguna forma de conclusión que proporcione un grado de seguridad sobre ésta. En relación con nuestra auditoría de los estados financieros separados, nuestra responsabilidad es leer la otra información y, al hacerlo, considerar si la otra información es materialmente inconsistente con los estados financieros separados o nuestro conocimiento obtenido en la auditoría o si de otra manera parece estar materialmente mal expresada. Sí, en base al trabajo que hemos realizado, concluimos que existe un error material de esta otra información, estamos obligados a informar de ese hecho. No tenemos nada que informar al respecto.

#### *Responsabilidades de la gerencia y los responsables del gobierno corporativo de la Compañía en relación con los estados financieros separados*

La Gerencia es responsable de la preparación y presentación razonable de estos estados financieros separados de acuerdo con las normas contables NIIF, y del control interno que la gerencia determine que es necesario para permitir la preparación de estados financieros separados que estén libres de errores materiales, ya sea debido a fraude o error.

Al preparar los estados financieros separados, la gerencia es responsable de evaluar la capacidad de la Compañía para continuar como una empresa en marcha, revelando, según corresponda, los asuntos relacionados con la empresa en marcha y utilizando la base contable de la empresa en marcha, a menos que la gerencia tenga la intención de liquidar a la Compañía o cesar las operaciones, o bien no exista otra alternativa realista.

Los responsables del gobierno corporativo de la Compañía son responsables de la supervisión del proceso de información financiera separada de la Compañía.

#### *Responsabilidades del auditor en relación con la auditoría de los estados financieros separados*

Nuestros objetivos son obtener seguridad razonable sobre si los estados financieros separados en su conjunto están libres de incorrección material, ya sea debido a fraude o error, y emitir un informe que incluya nuestra opinión. La seguridad razonable es un alto nivel de aseguramiento, pero no garantiza que una auditoría realizada de conformidad con las NIAs aprobadas para su aplicación en el Perú siempre detectará una incorrección importante cuando exista. Las incorrecciones pueden surgir debido a fraude o error y se consideran materiales si, individualmente o acumuladas, podría esperar que influyan razonablemente en las decisiones económicas que los usuarios toman basándose en los estados financieros separados.



Como parte de una auditoría de acuerdo con las NIAs aprobadas para su aplicación en el Perú, ejercemos un juicio profesional y mantenemos el escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de incorrección material de los estados financieros separados, y a sea debido a fraude o error, diseñamos y ejecutamos procedimientos de auditoría que respondan a esos riesgos, y obtenemos evidencia de auditoría que sea suficiente y apropiada para proporcionarnos una base para nuestra opinión. El riesgo de no detectar una incorrección material debido a fraude es mayor que la resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, declaraciones falsas o elusión del control interno. Obtuvimos un entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos la apropiado de las políticas contables utilizadas, la razonabilidad de las estimaciones contables y las respectivas revelaciones realizadas por la gerencia.
- Concluimos sobre el uso apropiado por parte de la gerencia de la base contable de la empresa en marcha y, sobre la base de la evidencia de auditoría obtenida, si existe una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como una empresa en marcha. Si llegamos a la conclusión de que existe una incertidumbre material, estamos obligados a llamar la atención en nuestro informe de auditoría sobre las revelaciones relacionadas en los estados financieros o, si dichas revelaciones son inadecuadas, a modificar nuestra opinión. Las conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los eventos o condiciones futuras pueden hacer que la Compañía deje de continuar como una empresa en marcha.

- Evaluamos la presentación general, la estructura, el contenido de los estados financieros separados, incluidas las revelaciones, y si los estados financieros separados representan las transacciones y eventos subyacentes de manera que logre una presentación razonable.

- Planificamos y efectuamos la auditoría de la Compañía para obtener evidencia de auditoría suficiente y adecuada en relación con la información financiera de las entidades o unidades de negocio que la conforman, con el fin de expresar una opinión sobre los estados financieros separados. Somos responsables de la dirección, supervisión y del trabajo de auditoría efectuado para fines de la auditoría de la Compañía. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los responsables del gobierno de la Compañía, entre otros asuntos, al alcance planeado y el momento de realización de la auditoría, los hallazgos significativos de la auditoría, incluyendo cualquier deficiencia significativa del control interno identificada en el transcurso de nuestra auditoría.

También proporcionamos a los responsables del gobierno corporativo de la Compañía una declaración de que hemos cumplido con los requerimientos éticos relevantes respecto a independencia y les hemos comunicado acerca de todas las relaciones y otros asuntos que podrían razonablemente afectar nuestra independencia y, según corresponda, incluyendo las respectivas salvaguardas.



Entre los asuntos que han sido objeto de comunicación con los responsables del gobierno corporativo de la Compañía, determinamos los que han sido de la mayor significatividad en la auditoría de los estados financieros separados del periodo actual y, por lo tanto, son los asuntos clave de auditoría. Hemos descrito esos asuntos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, determinemos que un asunto no se debería comunicar en nuestro informe porque se esperaría razonablemente que las consecuencias adversas de hacerlo superarían los beneficios de interés público del mismo.

Lima, Perú

26 de febrero de 2026

Refrendado por: *Tamko, Valdivia & Asociados*

Elizabeth Fontenla  
Socia a cargo  
C.P.C.C. Matrícula N° 25063



## Estado separado de situación financiera

Al 31 de diciembre de 2025 y de 2024

	Notas	2024 US\$(000)	2023 US\$(000)
<b>Activo</b>			
<b>Activo corriente</b>			
Efectivo y equivalentes al efectivo	6(a) y 2.3(c)	234,698	266,865
Cuentas por cobrar comerciales y otras cuentas por cobrar	7(a) y 2.3(b)(i)(r)	350,209	182,835
Inventarios	8(a) y 2.3(d)	42,862	42,440
Pagos anticipados	2.3(g)	4,322	5,406
		<u>641,091</u>	<u>577,762</u>
<b>Activo no corriente</b>			
Cuentas por cobrar comerciales y otras cuentas por cobrar	7(a) y 2.3(b)(i)(r)	588,690	539,598
Inversiones en subsidiarias y asociadas	9(a) y 2.3(f)	2,476,456	2,184,794
Propiedad, planta, equipo y costos de desarrollo	10(a) y 2.3(h) a (l)	1,474,393	1,091,000
Activo por impuestos a las ganancias diferido	26(a) y 2.3(r)	76,602	82,217
Activos por impuestos a las ganancias corrientes	26(b) y 2.3(r)	1,840	1,643
Otros activos no financieros	2.3(y)	29,906	24,572
		<u>4,647,887</u>	<u>3,923,824</u>
<b>Total activo</b>		<u>5,288,978</u>	<u>4,421,370</u>
<b>Pasivo y patrimonio</b>			
<b>Pasivo corriente</b>			
Cuentas por pagar comerciales y otras cuentas por pagar	11(a) y 2.3(b)(ii)	281,098	280,935
Obligaciones financieras	13(a) y 2.3(b)(ii)(i)	1,626	2,474
Pasivos por impuestos a las ganancias corrientes	26(d) y 2.3(r)	21,364	8,057
Provisiones	12(a) y 2.3(m)	41,430	35,633
Pasivo financiero por contraprestación contingente	25(b) y 2.3(b)(ii)	4,123	-
		<u>349,641</u>	<u>327,099</u>
<b>Pasivo no corriente</b>			
Cuentas por pagar comerciales y otras cuentas por pagar	11(a) y 2.3(b)(ii)	32,648	12,806
Obligaciones financieras	13(a) y 2.3(b)(ii)(i)	641,345	553,448
Provisiones	12(a) y 2.3(m)	168,230	109,057
Pasivo financiero por contraprestación contingente	25(b) y 2.3(b)(ii)	35,224	28,271
		<u>877,447</u>	<u>703,582</u>
<b>Total pasivo</b>		<u>1,227,088</u>	<u>1,030,681</u>
<b>Patrimonio</b>			
Capital emitido	14 y 2.3(u)(v)(w)(x)	750,497	750,497
Acciones de inversión		791	791
Primas de emisión		218,450	218,450
Reserva legal		163,544	163,539
Otras reservas de capital		31,897	31,897
Otras reservas de patrimonio		(96)	(96)
Resultados acumulados		2,896,807	2,225,611
<b>Total patrimonio</b>		<u>4,061,890</u>	<u>3,390,689</u>
<b>Total pasivo y patrimonio</b>		<u>5,288,978</u>	<u>4,421,370</u>

## Estado consolidado de resultados integrales

Por los años terminados el 31 de diciembre de 2025, 2024 y de 2023

		2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Operaciones continuadas</b>				
<b>Ingresos de operación:</b>				
Ventas de bienes	16(b) y 2.3(o)	1,005,025	665,978	360,248
<b>Costo de ventas</b>				
Costo de ventas, sin considerar depreciación y amortización	17 y 2.3(z) y (p)	(352,001)	(320,879)	(191,791)
Costo no absorbido durante la paralización de la producción	18 y 2.3(z) y (p)	-	-	(18,923)
Depreciación y amortización	2.3(h)(k) (68,611)	(68,611)	(80,292)	(75,460)
Exploración en unidades de operación	19 y 2.3(z) y (p)	(40,813)	(40,445)	(40,931)
Regalías mineras	20 y 2.3(r)	(17,349)	(17,349)	(15,989)
<b>Total costo de ventas</b>		<u>(478,774)</u>	<u>(459,382)</u>	<u>(343,094)</u>
<b>Ganancia bruta</b>		<u>526,251</u>	<u>206,596</u>	<u>17,154</u>
<b>Ingresos (gastos) operativos, neto</b>				
Gastos de administración	21 y 2.3(z) y (p)	(53,296)	(46,618)	(41,491)
Gasto de ventas	22 y 2.3(z)	(16,972)	(11,841)	(7,011)
Exploración en áreas no operativas	23 y 2.3(z) y (p)	(9,585)	(8,075)	(5,452)
(Provisión) Reverso por contingencias	2.3(aa)	(1,432)	551	3,568
Otros, neto	24 y 2.3(aa)	(10,418)	58,209	22,413
<b>Total gastos operativos, neto</b>		<u>(91,703)</u>	<u>(7,774)</u>	<u>(27,973)</u>
<b>Ganancia (Pérdida) de operación</b>				
Participación neta en resultados de subsidiarias y asociadas	9(b) y 2.3(f)	404,778	327,354	150,248
Ganancia (Pérdida) por diferencia en cambio	5 y 2.3(a)	61,783	(8,366)	17,856
Ingresos financieros	25(a) y 2.3(o)	40,875	5,735	3,619
Costos financieros	25(a) y 2.3(q)	(74,871)	5,735	(104,401)
<b>Ganancia antes de impuestos</b>		<u>867,113</u>	<u>471,254</u>	<u>56,503</u>
Impuestos a las ganancias corriente	26(b)	(70,432)	(34,109)	(46,921)
Impuestos a las ganancias diferido	26(b)	(5,615)	(33,434)	17,121
		<u>(76,047)</u>	<u>(67,543)</u>	<u>(29,800)</u>
<b>Ganancia por operaciones continuadas</b>				
<b>Operaciones discontinuadas</b>				
Pérdida neta por operaciones discontinuadas	2.3(t)	(8,921)	(1,022)	(1,022)
<b>Ganancia neta</b>		<u>782,145</u>	<u>402,689</u>	<u>19,855</u>
<b>Ganancia por acción básica y diluida, expresada en U.S. dólares</b>				
Atribuible a los accionistas	14(e)	3.08	1.59	0.08
Atribuible a los accionistas en operaciones continuadas	14(e)	3.11	1.59	0.11



## Estado consolidado de resultados

Por los años terminados el 31 de diciembre de 2025, 2024 y de 2023

	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
Ganancia neta	782,145	402,689	19,855
Otros resultados integrales que serán reclasificados a resultados en períodos posteriores			
Pérdida no realizada en inversiones	-	-	(3,669)
	-	-	(3,669)
<b>Total de resultados integrales del período, neto de impuesto a las ganancias</b>	<b>782,145</b>	<b>402,689</b>	<b>16,186</b>





## Estado consolidado de cambios en el patrimonio

Por los años terminados el 31 de diciembre de 2025, 2024 y de 2023

	Capital emitido, neto de las acciones en tesorería		Acciones de inversión	Primas de emisión	Reserva legal	Otras reservas de capital	Otras reservas de patrimonio	Resultados acumulados	Total patrimonio
	Número de acciones en circulación	Capital emitido					Participación en otro resultado integral de subsidiarias		
		US\$(000)					US\$(000)		
<b>Saldos al 1 de enero de 2022</b>	253,715,190	750,497	791	218,450	163,270	31,897	2,184	1,841,761	3,008,850
Ganancia neta	-	-	-	-	-	-	-	19,855	19,855
Otros resultados integrales	-	-	-	-	-	-	(3,669)	-	3,669
<b>Resultados integrales del año</b>	-	-	-	-	-	-	(3,669)	19,855	16,186
Dividendos declarados y pagados, nota 14(d)	-	-	-	-	-	-	-	(18,542)	(18,542)
Caducidad en cobro de dividendos, nota 14(c)	-	-	-	-	-	31,897	-	-	102
Transferencia y otros cambios de patrimonio	-	-	-	-	-	-	1,389	(1,525)	(136)
<b>Saldos al 31 de diciembre de 2023</b>	253,715,190	750,497	791	218,450	163,270	31,897	(96)	1,841,549	3,006,460
Ganancia neta	-	-	-	-	-	-	-	402,689	402,689
<b>Resultados integrales del año</b>	-	-	-	-	-	-	-	402,689	402,689
Dividendos declarados y pagados, nota 14(d)	-	-	-	-	-	-	-	(18,441)	(18,441)
Caducidad en cobro de dividendos, nota 14(c)	-	-	-	-	167	-	-	-	(167)
Otros cambios de patrimonio	-	-	-	-	-	-	-	(186)	(186)
<b>Saldos al 31 de diciembre de 2023</b>	253,715,190	750,497	791	218,450	163,539	31,897	(96)	2,225,611	3,390,689
Ganancia neta	-	-	-	-	-	-	-	782,145	782,145
<b>Resultados integrales del año</b>	-	-	-	-	-	-	-	782,145	782,145
Dividendos declarados y pagados, nota 14(d)	-	-	-	-	-	-	-	(110,949)	(110,949)
Caducidad en cobro de dividendos, nota 14(c)	-	-	-	-	5	-	-	-	5
<b>Saldos al 31 de diciembre de 2025</b>	253,715,190	750,497	791	218,450	163,544	31,897	(96)	2,896,807	4.061.890



## Estado consolidado de flujos de efectivo

Por los años terminados el 31 de diciembre de 2025, 2024 y de 2023

	Notas	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)		Notas	2025 US\$(000)	2024 US\$(000)	2023 US\$(000)
<b>Flujos de efectivo de actividades de operación</b>					<b>Flujos de efectivo de actividades de financiamiento</b>				
Cobranza de ventas		842,433	635,709	315,317	Emisión de bonos Senior Notes, neto de costos de emisión	13(e)	634,343	-	-
Cobranza de dividendos de partes relacionadas	29(a)	141,196	299,819	170,859	Obtención de préstamos bancarios		-	-	49,000
Cobros (Pagos) por embargos y desembolsos por procesos tributarios		45,091	(6,959)	(3,542)	Pago de obligaciones financieras	13(e)	(550,000)	-	-
Cobranza por solicitud de devolución de impuestos		29,261	32,029	27,389	Pago de préstamos bancarios		-	-	(49,000)
Cobranza de intereses		12,041	3,762	2,625	Pago de dividendos a propietarios	14(e)	(120,397)	(20,011)	(18,542)
Cobranza de dividendos de otras inversiones		1,050	1,050	150	Pagos de arrendamientos	13(e)	(2,383)	(3,412)	(4,241)
Pagos a proveedores y terceros, y otros, neto		(378,500)	(324,794)	(264,008)	<b>Flujos de efectivo y equivalentes al efectivo utilizados en las actividades de financiamiento</b>		<b>(38,437)</b>	<b>(23,423)</b>	<b>(22,832)</b>
Pagos a y por cuenta de los empleados		(129,116)	(107,013)	(76,701)	Disminución de efectivo y equivalentes al efectivo en el año, neto		(23,167)	197,920	(56,107)
Pagos de impuestos a las ganancias, regalías al Estado Peruano y otros impuestos		(51,841)	(18,939)	(9,298)	Efectivo y equivalente de efectivo al inicio del año		266,865	68,945	125,052
Pago de intereses		(41,987)	(30,250)	(30,857)	<b>Efectivo y equivalentes de efectivo al final del año</b>	6	<b>243,698</b>	<b>266,865</b>	<b>68,945</b>
Pago de regalías a terceros		(16,174)	(15,832)	(12,832)	<b>Actividades de financiamiento y de inversión que no afectan los flujos de efectivo:</b>				
<b>Flujos de efectivo y equivalentes al efectivo provenientes de las actividades de operación</b>		<b>453,454</b>	<b>468,682</b>	<b>119,104</b>	Cambios en los estimados de cierre de mina	12(b)	67,548	10,437	9,740
<b>Flujos de efectivo de actividades de inversión</b>					Adiciones de trabajos en curso		18,299	11,243	1,715
Cobranza por venta de acciones de subsidiaria Chaupiloma Dos de Cajamarca S.C.R.L.	24(b)	-	70,000	-	Cambio en los estimados de arrendamientos	10(a)	790	(89)	673
Cobranza por venta de acciones de subsidiaria Contacto Corredores de Seguros S.A.		-	1,060	27,003					
Cobranza por venta de propiedad, planta y equipo a terceros		1,510	1,912	1,140					
Cobranza por venta de propiedad, planta y equipo a relacionadas	29(a)	-	27	249					
Cobranza por cobro a adicional producto de la venta de subsidiaria		-	534	245					
Pagos por adquisiciones de propiedad, planta y equipo		(385,728)	(286,482)	(154,341)					
Aportes en subsidiarias y asociadas		(47,066)	(31,884)	(22,879)					
Pagos por adquisiciones de otros activos		(6,900)	(2,506)	(3,805)					
<b>Flujos de efectivo y equivalentes al efectivo utilizados en las actividades de inversión</b>		<b>(438,184)</b>	<b>(247,339)</b>	<b>(152,388)</b>					



# APPENDICES



# 10



# Summary of Operations

**TABLE NO. 1  
SUMMARY OF  
OPERATIONS  
2025**

DESCRIPTION	UNIT	TAMBOMAYO	ORCOPAMPA	COIMOLACHE	LA ZANJA
TREATED HEAD ORE	DMT	396.958	220.951	9.067.941	-
HEAD GRADE Ag	oz./DMT	3,3	0,12	0,37	-
HEAD GRADE Au	g/DMT	1,6	8,3	0,37	-
HEAD GRADE Cu	%	0,26	-	-	-
HEAD GRADE Pb	%	0,82	-	-	-
HEAD GRADE Zn	%	1,09	-	-	-
BULK CONCENTRATE (Ag-Pb-Cu-Au)	DMT	409,647	-	-	-
GOLD-SILVER CONCENTRATE	DMT	-	2.085,80	-	-
DORÉ BAR		1,553	2,6	11,8	-
LEAD-SILVER-GOLD CONCENTRATE	DMT	18.698,95	-	-	-
COPPER CONCENTRATE	DMT	-	-	-	-
ZINC CONCENTRATE	DMT	8.126,49	-	-	-
Py-GOLD CONCENTRATE	DMT	-	-	-	-
OUNCES OF SILVER	Oz.	1.119.821	18.358	331.401	48.081
OUNCES OF GOLD	Oz.	15.842	55.632	64.229	20.061
METALLIC COPPER	MT	84	-	-	-
METALLIC LEAD	MT	2.734	-	-	-
METALLIC ZINC	MT	2.781	-	-	-
Ag RECOVERY	%	85,5	68	9,8	-
Au RECOVERY	%	77,5	94,4	59,8	-
Cu RECOVERY	%	8,2	-	-	-
Pb RECOVERY	%	83,6	-	-	-
Zn RECOVERY	%	64,3	-	-	-



DESCRIPTION	UNIT.	JULCANI			UCHUCCHACUA	YUMPAG	EL BROCAL		
		ACCHILLA	ROSARIO	CONSOLIDATED	UCHUCCHACUA	YUMPAG	Marcapunta Cu- UG	Tajo Norte	Total Processed Ore
TREATED HEAD ORE	DMT	59.673	82.518	142.191	645.694	364.999	4.232.207	123.353	4.355.560
HEAD GRADE Ag	oz./DMT	14,73	6,54	9,97	4,38	25,38	0,73	3,5	0,81
HEAD GRADE Au	g/DMT	0,61	3,22	2,12	-	-	0,57	-	0,55
HEAD GRADE Cu	%	0,19	0,43	0,33	-	-	1,41	-	1,38
HEAD GRADE Pb	%	1,21	-	0,69	2,72	-	-	-	-
HEAD GRADE Mn	%	-	-	-	-	-	-	-	-
HEAD GRADE Zn	%	-	-	-	4,71	-	-	-	-
LEAD-SILVER CONCENTRATE	DMT	3.004,01	-	3.004,01	38.826,72	-	-	4.431,61	4.431,61
LEAD CONCENTRATE		-	-	-	-	-	-	-	-
SILVER-GOLD CONCENTRATE		-	24.446,96	24.446,96	-	-	-	-	-
SILVER-IRON CONCENTRATE		-	-	-	1.108,17	33.702,00	-	-	-
SILVER-MANGANESE CONCENTRATE* (Inc. Río Seco)		-	-	-	-	30.782,08	-	-	-
SILVER CONCENTRATE - CARBONATES		-	-	-	-	66.185,09	-	-	-
COPPER CONCENTRATE	DMT	-	-	-	-	-	242.354,70	-	242.354,70
ZINC CONCENTRATE	DMT	-	-	-	56.701,30	-	-	-	-
OUNCES OF SILVER	Oz.	846.112	523.644	1.369.756	2.274.399	8.851.709	1.728.858	166.696	1.895.554
OUNCES OF GOLD	Oz.	668	8.001	8.669	-	-	21.102	-	21.102
METALLIC COPPER	MT	108	351	459	-	-	51.902	-	51.902
METALLIC LEAD	MT	679	-	679	16.050	-	-	-	-
METALLIC ZINC	MT	-	-	-	26.239	-	-	-	-
SILVER RECOVERY	%	96,29	97,1	96,6	80,4	95,6	56,1	38,7	54
Au RECOVERY	%	57,35	93,7	89,4	-	-	27,4	-	27,4
Cu RECOVERY	%	96,96	99	98,5	-	-	87,1	-	86,5
Pb RECOVERY	%	94,28	-	69	91,4	-	-	-	-
Zn RECOVERY	%	-	-	-	86,3	-	-	-	-



TABLE NO. 2 RESERVES AS OF DECEMBER 31, 2025

## Proven and probable reserves

GOLD	BVN% Share	DMT (000)	OZ DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100,00	147	0,24	35	35
Julcani	100,00	237	0,05	13	13
Tambomayo	100,00	207	0,04	9	9
Coimolache	40,09	62.793	0,01	465	186
El Brocal Marcapunta	61,43	81.846	0,02	1.417	871
El Brocal (UG - Cu-Ag)	61,43	0	0	0	0
San Gabriel	100,00	15.305	0,12	1.827	1.827
<b>Total Gold Reserves</b>				<b>3,766</b>	<b>2,941</b>

SILVER	BVN% Share	DMT (000)	OZ DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	6.956	14,31	99.565	99.565
Uchucchacua	100,00	3.224	5,91	19.057	19.057
Yumpag	100,00	3.732	21,57	80.508	80.508
Julcani	100,00	237	13,10	3.101	3.101
Orcopampa	100,00	147	0,11	16	16
Tambomayo	100,00	207	5,67	1.175	1.175
Coimolache	40,09	62.793	0,34	21.514	8.626
El Brocal (UG - Cu-Ag)	61,43				0
El Brocal (UG - Zn-Pb-Ag)	61,43	1.232	5,15	6.342	3.896
El Brocal Marcapunta	61,43	81.846	0,74	60.322	37.056
San Gabriel	100,00	15.305	0,20	3.107	3.107
<b>Total Silver Reserves</b>				<b>195.143</b>	<b>156.542</b>



ZINC	BVN% Share	DMT (000)	% Zn	Final MT (000)	BVN Final MT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	6.956	2,10%	146	146
Uchucchacua	100,00	3.224	3,60%	116	116
Yumpag	100,00	3.732	0,82%	30	30
Tambomayo	100,00	207	0,73%	2	2
El Brocal (UG - Zn-Pb-Ag)	61,43	1.232	3,20%	39	24
<b>Total zinc reserves</b>				<b>187</b>	<b>172</b>

LEAD	BVN% Share	DMT (000)	% Pb	Final MT (000)	BVN Final MT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	6.956	1,19%	83	83
Uchucchacua	100,00	3.224	1,93%	62	62
Yumpag	100,00	3.732	0,55%	21	21
Julcani	100,00	237	2,03%	5	5
Tambomayo	100,00	207	0,43%	1	1
El Brocal (UG - Smelter Zn-Pb-Ag )	61,43	1.232	1,58%	19	12
<b>Total Lead Reserves</b>				<b>108</b>	<b>100</b>

COPPER	BVN% Share	DMT (000)	% Cu	Final MT (000)	BVN Final MT (000)
Julcani	100,00	2237	0,58%	1	1
El Brocal Marcapunta	61,43	81.846	1,13%	929	570
El Brocal (UG - Cu-Ag)	61,43	0	0	0	0
Trapiche	100,00	283.200	0,51%	1.444	1.444
<b>Total Copper Reserves</b>				<b>2,374</b>	<b>2,016</b>

Prices used to calculate reserves: Gold US\$2,500/oz, Silver US\$29.00/oz, Zinc US\$2,600/mt, Lead US\$1,900/mt, and Copper US\$9,000/mt.

**TABLE 3: RESERVES AS OF DECEMBER 31, 2024****Proven and probable reserves**

<b>GOLD</b>	<b>BVN% Share</b>	<b>DMT (000)</b>	<b>OZ DMT</b>	<b>Ounces (000)</b>	<b>BVN Ounces (000)</b>
Orcopampa	100,00	224	0,266	59	59
Julcani	100,00	205	0,047	10	10
Tambomayo	100,00	391	0,058	23	23
Coimolache	40,09	50.748	0,009	434	174
El Brocal Marcapunta	61,43	74.651	0,019	1.424	875
El Brocal (Tajo Norte Smelter - Cu-Ag)	61,43	4.935	0,001	4	2
San Gabriel	100,00	15.305	0,119	1.827	1.827
<b>Total Gold Reserves</b>				<b>3.780</b>	<b>2.969</b>

<b>SILVER</b>	<b>BVN% Share</b>	<b>DMT (000)</b>	<b>OZ DMT</b>	<b>Ounces (000)</b>	<b>BVN Ounces (000)</b>
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	7.322	15,80	115.726	115.726
Julcani	100,00	205	16,06	3.290	3.290
Orcopampa	100,00	224	0,16	35	35
Tambomayo	100,00	391	6,37	2.490	2.490
Coimolache	40,09	50.748	0,35	17.837	7.151
El Brocal (Tajo Norte Smelter - Cu-Ag)	61,43	4.935	1,86	9.204	5.654
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61,43	1.766	4,04	7.144	4.388
El Brocal Marcapunta	61,43	74.651	0,63	47.038	28.896
San Gabriel	100,00	15.305	0,20	3.107	3.107
<b>Total Silver Reserves</b>				<b>205.870</b>	<b>170.737</b>



ZINC	BVN% Share	DMT (000)	% Zn	Final MT (000)	BVN Final MT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	7.322	1,88%	138	138
Tambomayo	100,00	391	0,66%	3	3
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61,43	1.766	4,06%	72	44
<b>Total zinc reserves</b>				<b>212</b>	<b>184</b>

LEAD	BVN% Share	DMT (000)	% Pb	Final MT (000)	BVN Final MT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	7.322	1,11%	81	81
Julcani	100,00	205	2,43%	5	5
Tambomayo	100,00	391	0,44%	2	2
El Brocal (Tajo Norte - Smelter Zn-Pb-Ag)	61,43	1.766	1,96%	35	21
<b>Total Lead Reserves</b>				<b>122</b>	<b>109</b>

COPPER	BVN% Share	DMT (000)	% Cu	Final MT (000)	BVN Final MT (000)
Julcani	100,00	205	0,62%	1	1
El Brocal Marcapunta	61,43	74.651	1,22%	912	560
El Brocal (Tajo Norte Smelter - Cu-Ag)	61,43	4.935	2,13%	105	65
Trapiche	100,00	283.200	0,51%	1.444	1.444
<b>Total Copper Reserves</b>				<b>2.463</b>	<b>2.071</b>

Prices used to calculate reserves:  
 Gold US\$1,900/oz, Silver  
 US\$24.00/oz, Zinc US\$2,400/mt,  
 Lead US\$1,900/mt, and Copper  
 US\$8,800/mt.

**TABLE 4: MINERAL RESOURCES EXCLUDED FROM RESERVES AS OF DECEMBER 31, 2025****MINERAL OUTSIDE RESERVES  
(Measured + Indicated Resources)**

<b>GOLD</b>	<b>BVN% Share</b>	<b>DMT (000)</b>	<b>Oz / DMT</b>	<b>Ounces (000)</b>	<b>Ounces (000)</b>
Coimolache-Sulfides	40,09	204.488	0,009	1.836	736
Orcopampa	100,00	572	0,21	123	123
Julcani	100,00	108	0,1	10	10
Tambomayo	100,00	754	0,08	63	63
La Zanja	100,00	11.267	0,01	132	132
Alejandra (La Zanja)	100,00	123	0,7	86	86
Coimolache - Oxides	40,09	25.624	0,01	163	65
El Brocal Marcapunta	61,43	26.911	0,014	380	234
San Gabriel	100,00	24.863	0,07	1.684	1.684
Trapiche	100,00	653.810	0,00	611	611
<b>Total Gold Resources</b>				<b>5.088</b>	<b>3744</b>

<b>SILVER</b>	<b>BVN% Share</b>	<b>DMT (000)</b>	<b>Oz / DMT</b>	<b>Ounces (000)</b>	<b>Ounces (000)</b>
Coimolache-Sulfides (1)	40,09	204.488	0,307	62.847	25.198
Orcopampa	100,00	572	0,75	427	427
Uchucchacua/Yumpaq (Silver - Lead - Zinc)	100,00	4.221	9,27	39.117	39.117
Julcani	100,00	108	11,1	1.202	1.202
Tambomayo	100,00	754	4,22	3.182	3.182
La Zanja	100,00	11.267	0,26	2.892	2.892
Alejandra (La Zanja)	100,00	123	3,73	459	459
Coimolache - Oxides	40,09	25.624	0,32	8.106	3.250
El Brocal (UG - Zn-Pb-Ag)	61,43	34	3,96	133	82
El Brocal Marcapunta	61,43	26.911	0,59	15.865	9.746
El Brocal (San Gregorio)	61,43	79.934	0,31	24.620	15.124
San Gabriel	100,00	24.863	0,27	6.762	6.762
Trapiche	100,00	653.810	0,08	52.491	52.491
<b>Total Silver Resources</b>				<b>218.103</b>	<b>159.932</b>

Notes: (1) The figures presented correspond to the year 2025 and are expressed in ounces. In the 2024 Integrated Annual Report, grams were used as the unit of measurement.



ZINC	BVN% Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	4.221	2,73%	115	115
Tambomayo	100,00	754	1,24%	9	9
El Brocal (UG - Zn-Pb-Ag)	61,43	34	2,28%	0,8	0,5
El Brocal (San Gregorio)	61,43	79.934	5,22%	4.175	2.565
<b>Total zinc Resources</b>				<b>4.300</b>	<b>2690</b>

PLOMO	BVN% Share	DMT (000)	% Pb	DMT (000)	BVN DMT (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100,00	4.221	1,59%	67	67
Julcani	100,00	108	0,60%	1	1
Tambomayo	100,00	754	0,78%	6	6
El Brocal (UG - Zn-Pb-Ag)	61,43	34	0,78%	0	0
El Brocal (San Gregorio )	61,43	79.934	1,53%	1.221	750
<b>Total Lead Resources</b>				<b>1.295</b>	<b>824</b>

COBRE	BVN% Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Coimolache-Sulfides	40,09	204.488	0,61%	1.247	500
Julcani	100,00	108	0,30%	0	0
Trapiche	100,00	653.810	0,32%	2.092	2.092
El Brocal Marcapunta	61,43	26.911	1,09%	293	180
<b>Total Copper Resources</b>				<b>3.632</b>	<b>2.772</b>

Prices used to calculate resources:  
 Gold US\$2,500/oz, Silver  
 US\$29.00/oz, Zinc US\$2,600/mt,  
 Lead US\$1,900/mt, and Copper  
 US\$9,000/mt

**TABLE 5: 2025 PRODUCTION SUMMARY**

TOTAL PRODUCTION	% Part	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	100%	1.119.821	15.842	2.734	2.781	84
Orcopampa	100%	18.358	55.632	-	-	-
Uchucchacua	100%	2.274.399	-	16.050	26.239	-
Yumpag	100%	8.851.709	-	-	-	-
Julcani	100%	1.369.756	8.669	679	-	459
El Brocal	61,43%	1.895.554	21.102	-	-	51.902
La Zanja	100,00%	48.081	20.061	-	-	-
Coimolache	40,09%	331.401	64.229	-	-	-
<b>Total Content</b>		<b>15.909.079</b>	<b>185.535</b>	<b>19.464</b>	<b>29.020</b>	<b>52.445</b>

PRODUCTION ATTRIBUTABLE TO BUENAVENTURA	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	1.119.821	15.842	2.734	2.781	84
Orcopampa	18.358	55.632	-	-	-
Uchucchacua	2.274.399	-	16.050	26.239	-
Yumpag	8.851.709	-	-	-	-
Julcani	1.369.756	8.669	679	-	459
El Brocal	1.164.439	12.963	-	-	31.883
La Zanja	48.081	20.061	-	-	-
Coimolache	132.872	25.752	-	-	-
<b>Total Content</b>	<b>14.979.435</b>	<b>138.919</b>	<b>19.464</b>	<b>29.020</b>	<b>32.426</b>



# Stock and ADR Performance

## ADS PRICE US\$

MONTH	OPEN		CLOSE		HIGH		LOW		AVERAGE	
	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.
January	11,95	45,05	12,7	47,24	13,19	49,26	11,9	44,86	12,7	47,24
February	12,7	47,35	12,63	46,4	13,54	50,26	12,35	45,56	12,97	47,65
March	13,05	48,06	15,6	57	16,05	58,57	12,74	47,02	14,75	53,9
April	15,77	57,99	14,18	52,08	15,77	57,99	12,9	47,79	14,47	53,15
May	13,95	51,31	14,92	54,28	15,3	56,03	13,8	50,76	14,81	53,88
June	15,5	56,3	16,49	58,57	17,33	62,87	15,5	56,3	16,3	57,9
July	16,52	58,63	17,05	60,87	17,95	64,01	16,19	57,68	17,13	61,15
August	17,12	61,43	19,2	68,18	19,2	68,18	17	61	18,46	65,55
September	19,49	68,99	24,26	84,79	24,57	85,87	19,38	68,7	21,4	74,79
October	25	86,9	23	78,15	26,94	92,03	20,98	71,02	24,34	82,71
November	23	77,72	24,8	83,6	24,9	83,94	21,12	71,34	23,32	78,61
December	25,41	85,58	28,04	94,47	29,89	100,7	24,23	81,82	27,18	91,57

TC	OPEN	CLOSE	HIGH	LOW	AVERAGE
January	3,77	3,72	3,74	3,77	3,72
February	3,73	3,67	3,71	3,69	3,67
March	3,68	3,65	3,65	3,69	3,65
April	3,68	3,67	3,68	3,71	3,67
May	3,68	3,64	3,66	3,68	3,64
June	3,63	3,55	3,63	3,63	3,55
July	3,55	3,57	3,57	3,56	3,57
August	3,59	3,55	3,55	3,59	3,55
September	3,54	3,50	3,50	3,55	3,50
October	3,48	3,40	3,42	3,39	3,40
November	3,38	3,37	3,37	3,38	3,37
December	3,37	3,37	3,37	3,38	3,37



## STOCK PRICE

### Buenaventura Common (S/.)

MONTH	OPEN	CLOSE	HIGH	LOW	AVERAGE
January	47,50	45,00	48,00	45,00	47,27
February	45,10	49,10	49,10	45,10	47,39
March	47,50	52,50	55,00	47,50	50,52
April	52,00	53,50	54,50	52,00	53,73
May	---	---	---	---	53,00
June	55,00	60,00	60,00	55,00	55,14
July	57,50	62,00	62,00	57,50	60,54
August	62,00	68,00	68,00	60,00	62,13
September	68,00	73,00	73,00	68,00	69,76
October	82,40	76,79	86,00	76,79	78,27
November	77,00	77,00	77,00	77,00	77,90
December	83,00	90,00	90,00	83,00	84,09

### Buenaventura Investment (S/.)

MONTH	OPEN	CLOSE	HIGH	LOW	AVERAGE
January	---	---	---	---	14,92
February	---	---	---	---	---
March	---	---	---	---	14,46
April	---	---	---	---	---
May	---	---	---	---	13,37
June	13,39	13,39	13,39	13,39	13,39
July	13,40	24,80	24,80	13,40	15,99
August	---	---	---	---	---
September	27,50	28,50	29,00	26,70	27,81
October	30,00	31,00	31,00	30,00	30,40
November	35,65	40,99	40,99	35,65	39,28
December	43,00	47,50	47,50	43,00	44,32

## ADRS

### ADR Programs New York Year 2025

During 2025, the New York Stock Exchange (NYSE) ADR program recorded a trading volume of US\$5,712,054,848, equivalent to 297,742,709 ADS. In addition, as of December 31, 2025, the number of ADSs outstanding was 223,270,516, representing 81.22% of the company's total outstanding shares.

Lima, January 2026.



# Biographies of the Board Members

## ROQUE BENAVIDES, CHAIRMAN OF THE BOARD

He holds a degree in civil engineering from the Pontifical Catholic University of Peru and a Master of Business Administration from Henley, University of Reading, United Kingdom. He completed the Management Development Program at Harvard Business School, United States, and the Advanced Management Program at Templeton College, University of Oxford, United Kingdom. Mr. Benavides has worked at Buenaventura since 1977 and serves as a director of Sociedad Minera El Brocal and Banco de Crédito del Perú (BCP). He has served as president of the National Confederation of Private Business Institutions (CONFIEP) for two terms, the most recent of which ended in February 2019. He has also presided over the National Society of Mining, Petroleum, and Energy (SNMPE). For the 2022–2024 term, he was dean of the Lima Departmental Council of the College of Engineers of Peru. Mr. Benavides has been chairman of the Board of Trustees of the National University of Engineering (UNI) since 2020. He has also been a member of the Fulbright Commission in Peru since 2019. He has been a member of the Board of Directors of Buenaventura since 2004.

## JORGE FRANCISCO BETZHOLD HENZI, INDEPENDENT DIRECTOR

Member of the Australasian Institute of Mining and Metallurgy. Member of the Geostatistical Association of South Africa (GASA), with solid knowledge and experience in the mining industry. Mr. Betzhold has 36 years of practical experience in South America (Chile, Brazil, Venezuela, Peru, and Argentina), Southern Africa (South Africa, Botswana, Namibia, Zambia), and the U.S. (Alaska). He studied Geology at the University of Chile, Geostatistics at the Fontainebleau Center, École des Mines de Paris, France, and Business Administration at the Graduate School of Business at Stellenbosch University, South Africa. In recent years, Mr. Betzhold served as Technical Vice President of Anglo American (Base Metals), Vice President of Development at Collahuasi, and Vice President of Development and Planning at Minera Escondida (BHP). He also joined the company's Board of Directors in 2023.

## RAÚL BENAVIDES, DIRECTOR

Bachelor of Science in Mining Engineering from the University of Missouri-Rolla. Master of Science in Mining Management from Pennsylvania State University and completed the Advanced Management Program at Harvard Business School (AMP-160). He has served as president of the Institute of Mining Engineers of Peru (IIMP) and the Mining Convention (Perumin). Mr. Benavides is also the founder and president of the Institute of Mining Safety (ISEM). He currently serves as president of CETEMIN, a technical school for mining. He has worked at Buenaventura since 1980 and serves as a director on the boards of 11 related companies. He joined the company's Board of Directors in March 2021.



## DIEGO DE LA TORRE, INDEPENDENT DIRECTOR

He holds a bachelor's degree in Business Administration from the Universidad del Pacífico in Lima and an MBA from the London Business School in England. He has also participated in the leadership program at Georgetown University and the Silicon Valley immersion program at the University of San Francisco. Mr. De la Torre is a co-founder and Chairman of the Board of La Viga, Quikrete Perú, Aleteia Capital, and Bodega RAS. Member of the Board of Directors of CEAPI (Madrid). He is also a member of the Advisory Board of the Institute of American Studies at CEU-CEFAS (Spain) and of the International University of La Rioja, UNIR (Spain). In 2025, he was inducted into the Peruvian Academy of Moral and Political Sciences.

Mr. De la Torre has been a professor at the Universidad del Pacífico and director of PPX Mining, La Casa de Barranco (Hotel B), Endeavor Peru, IPAE, IPE, CAPECO, the Lima Art Museum, and Peru 2021. He served as president of the United Nations Global Compact in Peru from 2005 to 2021 and of the Lima National Club from 2022 to 2024. He currently chairs the Board of Trustees of the Callao Naval Museum and the Luis Enrique Tord Association. In 2013, he received the "Empresario Integral" award from the Latin American Business Council (CEAL). He was selected among the Top 100 Leaders by AACSB International, among other recognitions. He has been a director of Buenaventura since 2017.

## MARCO ANTONIO ZALDÍVAR GARCÍA, INDEPENDENT DIRECTOR

He is a Certified Public Accountant from the University of Lima, graduated from the Executive Development Program (PAD) at the University of Piura and holds an MBA from the Adolfo Ibáñez School of Management in the United States. He is an independent director of Empresa Editora El Comercio, Técnica Avícola, and Core Capital SAFI. He has served as an independent director at Cementos Pacasmayo, UCP Backus & Johnston, and Banco Santander, among other companies. He has served as Chairman of the Board of the Lima Stock Exchange (BVL) and Second Vice President of CONFIEP, among other positions. He has also been a member of the Board of Directors of Buenaventura since 2020.

## WILLIAM CHAMPION, INDEPENDENT DIRECTOR

He holds a bachelor's degree in Chemical Engineering and Biology from the University of Arizona. He has been a member of the Board of Directors since January 2016. He is also an independent director of the U.S. company Peabody Energy, a producer of thermal and metallurgical coal. He has over 40 years of executive, managerial, and operational experience in the mining sector. He worked at Rio Tinto PLC from 2002 to 2014, holding various positions, including Chief Executive Officer of Rio Tinto Coal Australia, Chief Executive Officer of Rio Tinto Diamonds, and President and CEO of Kennecott Utah Copper.

From 1995 to 2000, Mr. Champion served as Senior Vice President and Executive Vice President of Cyprus Climax Metals Company, a subsidiary of Cyprus Amax Minerals Company. He also worked at Phelps Dodge Mining Company from 1984 to 1995, where he held various positions, including President of Phelps Dodge Chile. He has been a member of Buenaventura's Board of Directors since 2016.



## NICOLE BERNEX, INDEPENDENT DIRECTOR

She holds a Ph.D. in Geography (1975) and a master's degree in Geography (1971) from Paul Valéry University in Montpellier, France. She has been a professor in the Department of Humanities at the Pontifical Catholic University of Peru (PUCP) since 1984. She was the founder and academic director of the Center for Research in Applied Geography (CIGA-PUCP) from 1984 to 2018, and the founder and director of the Institute for Environmental Studies (IDEA-PUCP) from 1994 to 1998. She has served as a member of the Global Technical Committee of the Global Water Partnership (2014–2017).

She is president emerita of Global Water Partnership Peru and president emerita of the Lima Geographical Society since 2022. She served as director for Latin America and the Caribbean on the Scientific Committee of the United Nations Convention to Combat Desertification, coordinator of various research programs, and consultant to different international organizations (PAS-BM, UNDP, FAO, among others). She has been director of BVN since January 2018. She is a member of the board of directors of AGROMIN and of the Los Andes de Cajamarca Association (ALAC) (January 2022 to January 2026). She has been director of the “United for Water and Sanitation” Action Platform since 2023. She is a full member and past vice president of the National Academy of Sciences (ANC), and the focal point for Peru in the water program of the Inter-American Network of Academies of Sciences (IANAS). She has also authored over 190 publications.

## IVÁN ARRIAGADA HERRERA, DIRECTOR

Iván Arriagada is the CEO of Antofagasta PLC, one of the world's largest copper producers, which is listed on the London Stock Exchange. Mr. Arriagada holds a degree in business engineering from the Adolfo Ibáñez Foundation Business School at Federico Santa María University and a Master of Science degree from the London School of Economics. He has been CEO of Antofagasta plc since 2015 and previously served as chief financial officer of the Chilean state-owned copper mining company Codelco. Previously, he worked at BHP Billiton as Vice President of Base Metals Operations and, prior to that, served as Chief Financial Officer of the Base Metals group, also at BHP Billiton. Before joining the copper industry, Mr. Arriagada spent much of his career in the oil and gas industry at Royal Dutch Shell International, holding senior positions in Chile, England, the U.S., and Argentina.

Mr. Arriagada is also Chairman of the Board of the International Council on Mining and Metals (ICMM), which brings together the CEOs of the world's largest mining and metals companies, representing approximately one-third of the global mining industry. He also served as President of the International Copper Association (ICA).

## ANDRÓNICO LUKSIC LEDERER, DIRECTOR

Vice President of Development at Antofagasta PLC and member of the Board of Directors of Quiñenco S.A. He holds a Bachelor of Science in Business Management from Babson College. He has over 15 years of professional experience working at Antofagasta plc, having served in Toronto and Chile. He has also held various positions at Banco de Chile.



# Career History of the Members of General Management and the Vice Presidency

## GARCÍA RAGGIO, LEANDRO LUIS GENERAL MANAGER

He has a bachelor's degree in Business Administration and Accounting from the Universidad del Pacífico and a master's degree in Business Administration from the University of Miami, Florida. He completed the Advanced Management Program at Harvard Business School, United States, in 2017. Mr. Garcia worked at Buenaventura from 1990 to 1997 as Head of Treasury and served as Finance Manager at Sociedad Minera El Brocal until 2000. In 2001, he rejoined the company as Chief Financial Officer, and in 2017 he assumed the role of Vice President of Finance and Administration. He was appointed CEO and General Manager of Buenaventura in September 2020. He is also General Manager of Sociedad Minera El Brocal. He served as General Manager of the Huancavelica Energy Consortium (Conenhua) and of the Huanza Generation Company until 2020, as well as General Manager of Boticas BTL until 2005 and of Boticas Inkafarma until 2011. He served as director of Clínica Suiza Retail, the business that managed the Boticas Mifarma chain, from 2016 to 2018. He currently serves as a director of Compañía Minera Coimolache, Compañía Minera Colquirrumi, Compañía Minera Condesa, Consorcio Energético de Huancavelica (Conenhua), Empresa de Generación Huanza, Procesadora Industrial Río Seco, and Sociedad Minera El Brocal, as well as an alternate director of Sociedad Minera Cerro Verde.

## ORTIZ ZEVALLOS, JUAN CARLOS VICE PRESIDENT OF OPERATIONS

He holds a degree in Mining Engineering from the Pontifical Catholic University of Peru (PUCP) and a master's degree in engineering from Pennsylvania State University. He has served as central technical manager at Volcan Compañía Minera, corporate operations manager at Compañía Minera Milpo (now part of Nexa Resources Group), operations manager at the Condestable and Catalina Huanca mines of the Trafigura Group, and operations manager at the San Vicente mine of Cía. Minera San Ignacio de Morococha. Throughout his professional career, he has held various roles in operations and project management in Latin America. He is currently director of the Institute of Mining Engineers of Peru.

## HERMOZA MARAVÍ, ALEJANDRO VICE PRESIDENT OF SUSTAINABILITY

Mechanical engineer from the University of Maryland. He holds a master's degree in Engineering from the same university and a master's degree in Business Administration from the University of Applied Sciences (UPC). He worked as Development Manager at the National Confederation of Private Business Institutions (CONFIEP) and has been with Buenaventura since 2003, where he served as Community Relations Manager from 2008 to 2011 and Assistant Manager of Administration and Human Resources from 2003 to 2008. In 2011, he graduated from the Advanced Management Program (AMP) at Harvard Business School.



# Members of Management

## Management

Leandro García R.	General Manager	Since 09/01/2020
Juan Carlos Ortiz Zevallos	Vice President of Operations	Since 05/01/2018
Alejandro Hermoza M.	Vice President of Sustainability	Since 05/01/2011
Daniel Domínguez V.	Vice President of Finance and Administration	Since 09/01/2020
Aldo Massa Peschiera	Vice President of Business Development and Marketing	Since 01/01/2021
Renzo Macher C.	Vice President of Projects and Innovation	Since 03/01/2023
Juan Carlos Salazar C.	Vice President of Geology and Exploration	Since 03/01/2024
Luz Campodónico A.	Internal Audit Manager	Since 05/01/2011
Gulnara La Rosa R.	Legal and Compliance Manager	Since 06/01/2022
Tomas Chaparro D.	Security Manager	Since 07/19/2017
Marco Antonio Jauregui V.	Technical Services Manager - Mine Projects	Since 09/18/2025
Jorge Bonilla Benito	Operations Management Manager	Since 10/01/2023
José Malca La Fuente	Human Resources Manager	Since 09/01/2018
Ana María Rivera C.	Social Affairs Manager	Since 05/01/2021
Percy Montoya Vargas	Environmental Management Manager	Since 03/01/2020
Carlos Claux Mora	Manager of Institutional Relations and Sustainability	Since 03/01/2024
Fernando Ortiz De Zevallos M.	Logistics Manager	Since 10/01/2020



Cecilia Puga Buse	Finance Manager	Since 09/01/2020
Juan Buhytron Q.	Information and Communications Technology Manager	Since 01/01/2020
Pedro Torres T.	Accounting Manager	Since 08/01/2015
Percy Ponce B.	Manager of Metallurgy and Business Development	Since 01/01/2021
Ricardo Huancaya Delgado	Project Manager	Since 04/01/2024
Ruben Fernandez Soto	Technical Project Manager	Since 05/01/2025

## LIMA

Gabriel Salas Arrisueño	Director of Strategic Management	Since 12/01/2024
Guillermo Chang Chang	Director of Financial and Process Auditing	Since 10/01/2020
Guillermo Shoof A.	General Counsel for Corporate Affairs	Since 10/01/2024
Caroline Ackermann Zambrano	Legal Director of Regulatory Affairs & Mining Operations	Since 10/01/2020
Edwin Bustinza Lozada	Director of Compliance	Since 04/01/2025
Pedro Navarro Bayona	Director of Security	Since 10/15/2018
Fredy Oscategui Salazar	Director of Security	08/01/2017 – 01/31/2025
Fernando Dueñas Aliaga	Director of Security	Since 12/01/2024
José Gutiérrez Ramírez	Director of Modeling and Resources	Since 08/01/2020
José Luis Aquino Aquino	Director of Geology	Since 01/01/2020
Luis Fernández De Paredes Robles	Director of Regional Exploration	Since 10/03/2016
Jose Jose Trujillo Salcedo	Director of Regional Exploration	Since 04/15/2024
César Calderón Tipiani	Director of Regional Exploration	Since 07/01/2021
Miguel Infantes Quijano	Director of Sustainability Projects	Since 01/01/2023



## LIMA

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Dante Gavidia Cannon	Director of Strategic and Operational Planning	03/06/2023 – 08/31/2025
Carlos Alejandro Guzman Gonzales	Director of Strategic and Operational Planning	Since 09/25/2025
John Allison Ames Gavino	Director of Operations Management	Since 01/16/2024
Winston David Castañeda Rojas	Director of Maintenance and Automation	Since 12/01/2024
Juan Pablo Zoeger La Hoz	Director of Human Resources and Development	Since 05/01/2014
Juan Carlos Vargas Byrne	Director of Labor Relations and Personnel Administration	Since 05/01/2014
Josue Huere Iparraguirre	Director of Planning and Leave Management	Since 02/01/2024
Rosemarie Boltan Atoche	Director of Environmental Management - Projects & Support	Since 03/01/2023
Pablo Valladares Hernández	Director of Environmental Management - Operations	Since 03/01/2023
Ronald Gallardo G.	Technical Director of Environmental Affairs and Mine Closure	Since 07/05/2021
Max Meneses Gálvez	Director of Social Management	Since 01/01/2022
Rossi Marie Montalvo S.	Director of Service Procurement and Contract Management	Since 10/01/2019
Juan Martin Chávez L.	Director of Materials and Assets Procurement	Since 09/01/2018
Rafael Guillen Llerena	Director of Warehouses and General Services	Since 04/01/2022
Roger Velasquez Rosales	Director of Costs and Budgets	Since 06/01/2020
Silvia Vicente León	Director of ICT and Information Systems	Since 12/01/2016
Gustavo Bazalar Herrera	Director of ICT Infrastructure and Security	Since 03/01/2022
Ana María Sequeiros Salazar	Director of Financial Accounting	Since 11/01/2024
Augusto Bejarano Vásquez	Director of Tax Accounting	Since 10/01/2017
Nicole Chujoy Bardales	Director of Marketing	Since 01/01/2023
Rubén Fernández Soto	Director of Project Planning and Control	06/11/2021 – 04/30/2025



## LIMA

Fernando Zeballos Zeballos	Director of Metallurgical Projects	Since 05/08/2020
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## UCHUCCHACUA

Gilmar Valenzuela Salazar	Unit Manager	Since 01/03/2022	
Kellyn Cristóbal Paredes	General Mine Superintendent	01/01/2024 - 20/06/2025	
Heider Montoya Espinoza	General Superintendent of Operations	Since 01/06/2025	
Henry Arcos Romucho	Superintendent of Environmental Management	Since 01/03/2022	
Gerson Cordova Mamani	Plant Superintendent	Since 01/08/2024	
Felipe Gonzales Bernal	General Maintenance Superintendent	Since 01/02/2025	
Edwin Arias Celis	Superintendent of Geology	Since 01/10/2021	until 30/06/2025 - transf to El Brocal
Fernando Remigio Julian	Superintendent of Geology	Since 01/07/2025	until 31/03/2024 - transf to Yumpag
Antony Arana Castro	Mine Superintendent	Since 01/09/2023	
Oscar Alberto Jauregui Aquino	Planning Superintendent	Since 04/02/2025	until 04/09/2024
Freddy Soto Mori	Superintendent of Security	Since 01/05/2021	until 30/11/2025 - Transf to San Gabriel
Marco Antonio Molina Rosas	Superintendent of Security	Since 01/11/2025	
Danny Valencia Galvan	Superintendent of Social Affairs	01/05/2023 - 12/02/2025	
Renzo Figueroa Asencios	Superintendent of Social Affairs	Since 01/02/2025	
Hector Quispe Ramos	Superintendent of Administration	01/03/2024 - 28/02/2025	
Hector Quispe Ramos	Superintendent of Management Control	Since 01/08/2025	
Mario Ballardo Cuadros	Superintendent of Human Resources	Since 01/09/2023	



## YUMPAG

David Adrian Martinez Rojas	Mine Superintendent	Since 14/04/2025	
Miguel Vásquez Zamora	Project Superintendent	Since 01/07/2024	until 31/08/2025 - Transf to San Gabriel
Edizael Mesias Aguirre Escobar	Project Superintendent	Since 01/09/2025	

## RECOVERED

Santos Silvestre Alfaro	Coordinador Local de Asuntos Sociales	Since 01/12/2015	
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## SHILA

Jose Urbano Diaz	Ingeniero de Cierre de Minas	Since 01/06/2024	
Joel Ccente Alfonzo	Ingeniero Ambiental – Unidad	Since 17/08/2022	
Abner Suárez Chávez	Ingeniero Ambiental – Unidad	Since 20/10/2022	until 31/08/2025 - Transf to Julcani

## ORCOPAMPA

Jaime Jimenez Tuse	Unit Manager	Since 01/06/2025	
Mario Meza Tintaya	Mine Superintendent	Since 14/10/2025	
Pedro Vizcardo Martínez	Superintendent of Administration	Since 01/08/2017	
Victor Orihuela Vega	Superintendent of Human Resources	Since 01/11/2023	
Luis Chang Cavero	Superintendent of Environmental Management	Since 23/03/2022	
Ivan Carhuaz Castro	Superintendent of Social Affairs	Since 01/05/2023	until 31/12/2024 - Transf to Trapiche
Cesar Rondinelli Zaga	Superintendent of Social Affairs	Since 01/01/2025	



## JULCANI

Heider Montoya Espinoza	General Superintendent	Since 08/03/2022	until 31/05/2025 - Transf to Uchucchacua
Mirko Martínez Neira	Mine Superintendent	Since 01/07/2024	
Carlos Montes Moya	Geology Superintendent	Since 01/02/2016	
Royer Rodas Sánchez	Plant Superintendent	Since 01/11/2022	
Jackson Arriola Céspedes	Superintendent of Planning and Projects	Since 01/09/2019	until 30/06/2025
Junior Acevedo Chavez	Head of Planning - Unit	Since 01/01/2024	
Eduardo Molinari Arroyo	Superintendent of Social Affairs	Since 01/05/2023	
Marco Molina Rosas	Superintendent of Security	Since 01/11/2025	until 31/10/2025 - Transf to Uchucchacua
Carlos Chinchay Antequera	Head of Occupational Safety - Unit	Since 01/03/2023	
Ivan Alva Lino	Head of Environmental Management – Unit	01/02/2016 - 30/06/2025	
Rommer Mendoza Ramírez	Head of Human Resources	Since 01/07/2025	until 29/02/2024 – transf to El Brocal
David Paredes Villacorta	Head of Human Resources	Since 01/03/2024	
Edgar Lovaton Flores	Chief Administrative Officer	Since 01/03/2024	until 30/06/2025 - Transf to Uchucchacua
Rommer Mendoza Ramírez	Chief Administrative Officer	Since 01/07/2025	

## TAMBOMAYO

Maro Oyanguren Leon	Unit Manager	Since 01/09/2023	until 31/07/2024 – transf to San Gabriel
Juan Ayala López	Plant Superintendent	Since 01/08/2024	
Eddison Luisiño Apaza Apaza	Planning Superintendent	Since 01/01/2025	
Marcial Vasquez Herrera	Superintendent of General Maintenance	Since 01/08/2023	
Antonio Blanco Quiroga	Mine Superintendent	Since 01/08/2024	until 30/08/2025 – transf to San Gabriel



Luis Enrique Falcon Lopez	Superintendent of Geology	Since 01/01/2024	until 30/06/2025 – transf to San Gabriel
Roger Ccahuana Figueroa	Superintendent of Geology	Since 01/07/2025	
Jano Vásquez Santos	Superintendent of Safety	Since 01/10/2022	
Luis Chang Cavero	Superintendent of Environmental Management	Since 23/03/2022	
Victor Orihuela Vega	Superintendent of Human Resources	Since 01/11/2023	
Ivan Carhuaz Castro	Superintendent of Social Affairs	Since 01/05/2023	until 31/12/2024 - Transf to Trapiche
Cesar Rondinelli Zaga	Superintendent of Social Affairs	Since 01/01/2025	
Pedro Vizcardo Martínez	Superintendent of Administration	Since 01/08/2017	

## SAN GABRIEL

Renzo Ricalde Lizarzaburu	Project Manager – San Gabriel	Since 17/04/2023	
Marco Antonio Oyanguren Leon	Unit Manager	Since 01/06/2025	
Jaime Jiménez Tuse	Mine Manager	Since 01/09/2023	until 31/05/2025 - Transf to Orcopampa
Carlos Camacho Delgado	General Superintendent of Operations	Since 11/08/2025	
Hugo Soto Montes	Director of Engineering and Construction	Since 01/01/2022	
George Flores Caso	Director of Planning and Project Control	Since 01/01/2023	
Diego Leyton Martínez	Director of Project Sustainability	Since 01/01/2023	until 30/09/2025 - Transf to Trapiche
Arturo García Calderon Narvaez	Project Administration Director	01/06/2023 - 30/09/2025	
Jaime Díaz Yosa	Process Plant Manager – Project	16/03/2023 - 31/01/2025	
Gabriel Cáceres Oviedo	Mine Superintendent	Since 05/12/2024	until 31/07/2025 - Transf to El Brocal
Antonio Blanco Quiroga	Mine Superintendent	Since 01/09/2025	
Pedro Escudero Jaimes	Planning Superintendent	Since 01/09/2024	



## SAN GABRIEL

Fernando Remigio Julián	Superintendent of Geology	Since 01/11/2023	until 30/06/2025 - Transf to Uchucchacua
Luis Enrique Falcon Lopez	Superintendent of Geology	Since 01/07/2025	
Waldir Guillermo Cisneros	Plant Superintendent	Since 01/08/2024	
Dante Poquioma Alejo	Superintendent of General Maintenance	Since 04/11/2024	
José Natividad Alvarado	Superintendent of Construction	Since 21/06/2022	
Guillermo Sanchez Luque	Construction Superintendent	Since 01/08/2024	
Wilfredo De La Cruz Ramos	Construction Superintendent – Electromechanical	05/03/2024 - 31/05/2025	
Fernando Gamero Zegarra	Commissioning Superintendent	Since 17/07/2024	
Hugo Araoz Zevallos	Superintendent of Environmental Management	Since 01/06/2024	
Carlos Montes Alarcón	Superintendent of Safety	Since 01/08/2024	
Freddy Soto Mori	Superintendent of Security	Since 01/12/2025	
Jose Barriga Garcia	Superintendent of Management Control	Since 01/02/2025	
Miguel Vasquez Zamora	Superintendent of Projects	Since 01/09/2025	
Enver Carhuaz Castro	Superintendent of Social Affairs	Since 01/01/2025	
Enver Carhuaz Castro	Head of Community Relations	01/01/2022 - 31/12/2024	
Victor Camavilca Egoavil	Superintendent of Human Resources	Since 01/01/2025	
Víctor Camavilca Egoavil	Head of Human Resources	01/04/2022 - 31/12/2024	
Julio Samaniego Arbi	Head of District Exploration	Since 01/01/2025	



## LA ZANJA

Alex Lobo Guillén	Unit Manager	Since 01/01/2021	
Jesus Guerra Molina	General Superintendent of Operations	Since 01/07/2025	
Julian Akyo Muñoz Ganoza	Mine Superintendent	Since 01/12/2025	
Angel Fernández Canchos	Superintendent of Environmental Management	Since 01/05/2023	until 30/06/2025 - Transf to Tantahuatay
Cristian Yance Tomás	Head of Environmental Management - Unit	Since 21/05/2025	
Roberto Andía Chunga	Head of District Exploration	Since 01/08/2014	
Enrique Mego Estela	Head of Plant Operations	01/08/2024 - 31/07/2025	
Carlos Paul Chavez Leon	Plant Process Manager	Since 01/09/2025	
Jakson Roger Olivera Sanchez	Head of Planning - Unit	Since 01/10/2025	
Julio Cesar Muñoz Avellaneda	Chief Administrative Officer	Since 01/10/2025	
Paquito Ladricio Armas Ramos	Head of General Maintenance	Since 01/10/2025	
Zelma Liliana Escobedo Rojas	Head of Social Affairs	Since 01/05/2025	

## COIMOLACHE

Alex Lobo Guillén	Unit Manager	Since 01/01/2021	
David Chuquillanqui Molina	General Superintendent of Technical Services	Since 01/06/2025	
David Chuquillanqui Molina	Superintendent of Planning	22/10/2020 - 31/05/2025	
Juan Calizaya Yufra	Superintendent of Geology	Since 01/10/2020	
Segundo Velasquez Miranda	Plant Superintendent	01/09/2018 - 31/05/2025	
Robert Montes Quispe	Plant Superintendent	Since 01/10/2025	



Josue Vilchez Espejo	Mine Superintendent	01/02/2024 - 30/09/2025
Milton Trujillo Espinoza	Mine Superintendent	Since 18/11/2025
Luis Grados Arrieta	Planning Superintendent	Since 01/10/2025
Javier Maguiña Aliaga	Superintendent of Projects	01/09/2024 - 31/07/2025
Anthony Michael Deza Quipuscoa	Project Superintendent	Since 01/08/2025
Antonio Arango Ataucusi	General Maintenance Superintendent	Since 01/03/2021
Julian Muñoz Ganoza	Superintendent of Safety	Since 19/06/2018 until 30/11/2025 - Transf to La Zanja
Hemersson Bazan Laureano	Superintendent of Security	Since 01/12/2025
Wilder Ponce Tejada	Superintendent of Administration	Since 01/08/2021
Segundo Salazar Silva	Superintendent of Social Affairs	Since 16/10/2023
Percy Quea Diaz	Superintendent of Human Resources	Since 01/11/2023
Elizabeth Meza Limaymanta	Superintendent of Environmental Management	Since 01/12/2024
Angel Fernández Canchos	Superintendent of Environmental Management	Since 01/07/2025

## CONEHUA

Christian Fernández Cruz	General Superintendent of Operations	Since 01/05/2024
Ana Lengua Jayo	General Superintendent of Administration, Regulation, and Business	Since 01/03/2024
Mario Borda Camacho	Superintendent of Operations and Maintenance	Since 01/03/2019
Fabio Mallqui Ayala	Superintendent of Engineering	Since 01/04/2013
Elsa Carbajal Yanac	Head of Environmental Management – Unit	Since 01/10/2021
Cesar Cuyubamba D.	Head of Occupational Safety and Health	Since 13/04/2015



## MOLLE VERDE

Rubén Valer Cruces	Project Manager	Since 21/05/2019
Diego Leyton Martinez	Project Sustainability Director	Since 01/10/2025
Gustavo Llerena Babilonia	Project Superintendent	Since 01/06/2023
Ivan Carhuaz Castro	Superintendent of Social Affairs	Since 01/01/2025
Ronny Núñez Becerra	Head of Social Affairs	01/11/2023 - 31/12/2024
Julio Ayquipa Tapia	Head of Project Processes	Since 01/10/2019
Daniel Suasnabar Gines	Head of Environmental Management – Unit	Since 14/11/2022
Frank Aliaga Livia	Head of District Exploration	Since 01/10/2025

## Río Seco

José Luis Lama Manayay	Plant Operations Superintendent	Since 01/05/2021	
Felipe Gonzales Bernal	General Maintenance Superintendent	Since 01/08/2023	until 31/01/2025 - Transf to Uchucchacua
Edwin Ríos Dávila	Superintendent of General Maintenance	Since 01/02/2025	
José Vega Gonzales	Plant Process Manager	Since 01/08/2023	
Wilmer Delgado Paredes	Unit Laboratory Manager	Since 01/01/2019	
Javier Vasquez Delgado	Human Resources Coordinator	Since 01/09/2020	until 30/04/2024 – transf to Uchucchacua
Jose Gonzales Paitan	Warehouse Manager - Unit	Since 01/09/2024	
Maria Del Pilar Ventura Mamani	Logistics Manager	Since 01/05/2025	
Luis Ángel Quispe Berrocal	Environmental and Safety Engineer	01/05/2024 - 18/07/2025	
Liliana Vega Condeso	Environmental and Safety Engineer	Since 01/08/2025	



## El Brocal

Gary Chircca Ayesta	Manager, El Brocal	Since 01/09/2023	
Héctor Alzamora Benites	Process Manager	Since 05/03/2019	
Martin Rodriguez Serveleon	General Maintenance Superintendent	Since 16/03/2022	
Jesús Guerra Molina	General Mine Superintendent	Since 01/06/2022	until 30/06/2025 - Transf to La Zanja
Gabriel Antonio Caceres Oviedo	General Superintendent of Operations	Since 01/08/2025	
Roberto Bados Cueva	General Superintendent of Technical Services	Since 15/10/2024	
Roger Cahuana Figueroa	Superintendent of Geology	Since 06/09/2021	until 30/06/2025 - Transf to Tambomayo
Edwin Arias Celis	Superintendent of Geology	Since 01/07/2025	
Gustavo Salazar Acosta	Superintendent of Planning	09/04/2024 - 31/08/2025	
Javier Milton Livia Almerco	Superintendent of Planning	Since 23/09/2025	
Edgard Atencia Daga	Superintendent of Underground Mine Operations	Since 01/03/2021	
Moisés Mascco Cotaquispe	Plant Maintenance Superintendent	Since 01/10/2018	
Francis Rodríguez Acevedo	Superintendent of Electrical Maintenance and Instrumentation	17/09/2024 - 31/10/2025	
Francis Ilianouv Rodriguez Acevedo	Superintendent of Planning and Reliability	Since 01/11/2025	
Edwin Ríos Dávila	Superintendent of Maintenance Planning	Since 22/10/2020	until 31/01/2025 · Transf to Rio Seco
Miguel Alejandro Sanchez Novoa	Mine Maintenance Superintendent	Since 01/11/2025	
Luis Adrianzen Lamadrid	Plant Process Superintendent	Since 07/10/2024	



## El Brocal

Cristhian Curo Loro	Metallurgy Superintendent	Since 02/11/2023	
Juan Pablo Tipacti Gallo	Project Superintendent	Since 01/07/2024	
Jhon Ortega Hilario	Safety Superintendent	Since 01/11/2024	
Edgar Sanchez Sachun	Superintendent of Management Control	Since 01/02/2024	
Cesar Rondinelli Zaga	Superintendent of Social Affairs	Since 06/01/2022	until 31/12/2024 - Transf to Orcopampa
Darwin Mendivil Garcia	Superintendent of Social Affairs	Since 01/05/2025	
Julio Ugarte Luna	Superintendent of Environmental Management	Since 01/06/2024	
Enrique Romero Graus	Superintendent of Human Resources	Since 01/11/2023	

An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated in a mountainous, arid landscape. The facility features several large buildings with green roofs, numerous storage tanks, and a complex network of pipes and walkways. A long train of railcars is visible on a track in the foreground. The background shows rugged, brown mountains under a clear sky. A large, semi-transparent green shape is overlaid on the left side of the image, partially covering the facility and the mountains.

**B**UENAVENTURA