Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from ___________ to __________

Commission file number 001-14370

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.
(Exact name of Registrant as specified in its charter)

BUENAVENTURA MINING COMPANY INC.
(Translation of Registrant's name into English)

REPUBLIC OF PERU
(Jurisdiction of incorporation or organization)

LAS BEGONIAS 415 FLOOR 19,
SAN ISIDRO, LIMA 27, PERU
(Address of principal executive offices)

Daniel Domínguez, Chief Financial Officer
Telephone: (511) 419-2540
Facsimile: (511) 419-2502
E-mail: daniel.dominguez@buenaventura.pe
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common shares, nominal (par) value of ten Peruvian Soles per share ("Common Shares")	BVN	New York Stock Exchange Inc.*
		Lima Stock Exchange
	BVN	
American Depositary Shares ("ADSs") representing one Common Share each	BVN	New York Stock Exchange Inc.*

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

Common Shares nominal (par) value of S/.10.00 per share 253,715,190

Table of Contents

Investment Shares nominal (par) value of S/.10.00 per share 271,677

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “accelerated filer,” “large accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

* Not for trading but only in connection with the registration of ADSs pursuant to the requirements of the Securities and Exchange Commission.

Table of Contents

TABLE OF CONTENTS

Table of Contents

INTRODUCTION

Presentation of Financial Information

As used in this Annual Report on Form 20-F, or "Annual Report," unless the context otherwise requires, references to "we," "us," "our," "Company," "BVN" and "Buenaventura" mean Compañía de Minas Buenaventura S.A.A. and its consolidated subsidiaries. Unless otherwise specified or the context otherwise requires, references to "$," "US$," "Dollars" and "U.S. Dollars" are to United States Dollars and references to "S/," "Sol" or "Soles" are to Peruvian Soles, the legal currency of the Republic of Peru, or "Peru".

We present our consolidated financial statements (the "Consolidated Financial Statements") in accordance with IIFRS accounting standards, as issued by the International Accounting Standards Board ("IASB").

Unless otherwise specified, references to a value denominated in "t" or "tonnes" refer to metric tons; the terms "g" or "gr" refer to metric grams; the terms "oz." or "ounces" refer to troy ounces of a fineness of 999.9 parts per 1,000, equal to 31.1035 grams.

Pursuant to the rules of the United States Securities and Exchange Commission (the "SEC"), this Annual Report includes certain separate financial statements and other financial information of Sociedad Minera Cerro Verde S.A.A., or "Cerro Verde." Cerro Verde maintains its financial books and records in U.S. Dollars and presents its financial statements in accordance with IFRS accounting standards as issued by the IASB.

We record our investment in Cerro Verde in accordance with the equity method as described in "Item 5. Operating and Financial Review and Prospects—Buenaventura—A. Operating Results—General" and Note 2.4(f) to the Consolidated Financial Statements. As of December 31, 2024, 2023 and 2022, our equity interest in Cerro Verde was 19.58%.

Forward-Looking Statements

This Annual Report contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provided for under these sections. Our forward-looking statements are based on management's assumptions and beliefs in light of the information currently available to it and may include, without limitation:

- Our and Cerro Verde's costs and expenses;
- estimates of future costs applicable to sales;
- estimates of future exploration and production results;
- plans for capital expenditures;
- expected commencement dates of mining or metal production operations; and
- estimates regarding potential cost savings and operating performance.

The words "anticipate," "may," "can," "plan," "believe," "estimate," "expect," "project," "intend," "likely," "will," "should," "to be" and any similar expressions are intended to identify those assertions as forward-looking statements. In making any forward-looking statements, we believe that the expectations are based on reasonable assumptions. We caution readers that those statements are not guarantees of future performance and our actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include:

- The results of explorations at our mines and those of our mines of joint venture partners;
- the results of our joint ventures and our share of the production of, and the income received from, such joint ventures;

- commodity prices;
- production rates;
- geological and metallurgical assumptions;
- industry risks;
- timing of receipt of necessary governmental permits or approvals;
- regulatory changes;
- political risks;
- inaccurate estimates of reserves or mineralized material not in reserve;
- anti-mining protests or other potential issues with local community relationships;
- labor relations;
- The effects of pandemics, or the future outbreak of any other highly infectious or contagious disease, including the COVID-19 pandemic, and any subsequent mandatory regulatory restrictions;containment measures environmental risks;
- our ability to finance capital expenditures;
- our ability to replace reserves as they become depleted;
- our ability to maintain positive relationships with the communities in which we operate;
- information technology failures;
- risks relating to tailings dams;
- legal proceedings and their effect on our existing financing agreements;
- any future defaults in respect of our outstanding debt agreements;
- the ongoing conflict between Russia and Ukraine; and
- other factors described in more detail under "Item 3. Key Information—D. Risk Factors."

Many of the assumptions on which our forward-looking statements are based are likely to change after our forward-looking statements are made, including, for example, commodity prices, which we cannot control, and Cerro Verde's production volumes and costs, some aspects of which we may or may not be able to control. Further, we may make changes to our business plans that could or will affect our results. We do not intend to update our forward-looking statements, notwithstanding any changes in our assumptions, changes in our business plans, our actual experience or other changes, and we undertake no obligation to update any forward-looking statements more frequently than required by applicable securities laws.

Table of Contents

Glossary of Selected Mining Terms

- ***Alteration:*** Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solution.
- ***As:*** Arsenic.
- ***Assay:*** The chemical analysis of mineral samples to determine the metal content.
- ***Brownfield project:*** An exploration or development project near or within an existing operation, which can share infrastructure and management.
- ***Capital Expenditure:*** All expenditures not classified as operating costs but excluding corporate sunken costs such as acquisition.
- ***Concentration:*** The process by which crushed and ground ore is separated into metal concentrates and reject material through processes such as flotation.
- ***Concentrate plant:*** A plant where metal concentration occurs.
- ***Composite:*** Combining more than one sample result to give an average result over a larger distance.
- ***Concentrate:*** A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
- ***Crushing:*** Initial process of reducing ore particle size by impact to render it more amenable for further processing.
- ***Cut-off Grade (CoG):*** The grade of mineralized rock above which it becomes profitable to extract the mineralization.
- ***Deposit:*** A mineralized body that has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing reserves or ore, unless final legal, technical and economic factors are resolved.
- ***Development:*** The process of constructing a mining facility and the infrastructure to support the facility is known as a mine development.
- ***Diamond drill:*** A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of the long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections an inch or more in diameter.
- ***Dilution:*** Waste which is rock below an economic cutoff value mined with ore.
- ***Dip:*** Angle of inclination of a geological feature/rock from the horizontal.
- ***District:*** A bounded division and organization of a mining region.
- ***Disseminated:*** Fine particles of mineral dispersed throughout the enclosing rock.
- ***Exploration:*** Activities associated with ascertaining the existence, location, extent or quality of a mineral deposit.
- ***Fault:*** The surface of a fracture along which movement has occurred.

Table of Contents

- ***Gangue:*** Non-valuable components of the ore.
- ***Grade:*** The measure of concentration of a specific mineral within mineralized rock.
- ***Greenfield project:*** An exploration or development project that is located outside the area of influence of existing mine operations and/or infrastructure and will be independently developed and managed.
- ***Host rock:*** A body of rock serving as a host for other rocks or for mineral deposits, or any rock in which ore deposits occur.
- ***Hydrothermal:*** A term pertaining to hot aqueous solutions of magmatic origin which may transport metals and minerals in solution.
- ***Igneous:*** Primary crystalline rock formed by the solidification of magma.
- ***Indicated Mineral Resource: A mineral resource that is*** part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling.
- ***Inferred Mineral Resource: A mineral resource*** that is part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling.
- ***Intrusion:*** The process of the emplacement of magma in pre-existing rock, magmatic activity. Also, the igneous rock mass so formed.
- ***Kriging:*** An interpolation method of assigning values from samples to blocks that minimizes the estimation error.
- ***Lithological:*** Description of the physical characteristics of a rock.
- ***Massive:*** Said of a mineral deposit, especially of sulphides, characterized by a great concentration of ore in one place, as opposed to a disseminated or veinlike deposit.
- ***Measured mineral resource:*** That part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling.
- ***Metal Concentrate:*** The crushed and ground material obtained after concentration, including zinc, lead and copper concentrates. This is the product from our mining operations. Most of the zinc concentrate we produce is used in our smelting operations and the remaining portion, along with our lead and copper concentrates, is sold to our customers.
- ***Mineral Reserve:*** The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of “modifying factors” (which are defined as considerations used to convert mineral resources to mineral reserves, including, mining processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors). Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
- ***Mineral resource:*** A concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
- ***Mineralization:*** The concentration of metals and their chemical compounds within a body of rock.

- ***Mine site:*** An economic unit composed of an underground and/or open pit mine, a treatment plant and equipment and other facilities necessary to produce metals concentrates, in existence at a certain location.

- ***NSR:*** Net Smelter Return is the net revenue that the owner of a mining property receives from the sale of the mine's metal/nonmetal products less transportation and refining costs.

- ***Open pit:*** Surface mining in which the ore is extracted from a pit. The geometry of the pit may vary with the characteristics of the ore body.

- ***Ore:*** A mineral or aggregate of minerals from which metal can be economically mined or extracted.

- ***Oxide:*** Mineral that has undergone chemical reaction in which the substance has combined with oxygen.

- ***Probable Mineral Reserve:*** The economically mineable part of an indicated and, in some cases, a measured mineral resource.

- ***Proven Mineral Reserve:*** The economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

- ***RC:*** A method of drilling whereby rock cuttings generated by the drill bit are flushed up from the bit face to the surface through the drill rods by air or drilling fluids for collection and analysis.

- ***Sedimentary:*** Pertaining to rocks formed by the lithification of accumulated of sediments, formed by the erosion of other rocks.

- ***Siliciclastic***: Silica-based sediments, lacking carbon compounds, which are formed from pre-existing rocks, by breakage, transportation and redeposition to form sedimentary rock.

- ***Stratigraphy:*** The study of stratified rocks in terms of time and space.

- ***Sill:*** A tabular igneous intrusion that parallels the planar structure of the surrounding rock.

- ***Skarn:*** Metamorphic zone developed in the contact area around igneous rock intrusions when carbonate sedimentary rocks are invaded by large amounts of silicon, aluminum, iron and magnesium. The minerals commonly present in a skarn include iron oxides, calc-silicates, andradite and grossularite garnet, epidote and calcite. Many skarns also include ore minerals. Several productive deposits of copper or other base metals have been found in and adjacent to skarns.

- ***Strike:*** Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.

- ***Sulfide:*** A sulfur bearing mineral.

- ***Sustaining Capital:*** Capital estimates of a routine nature, which is necessary for sustaining operations.

- ***Tabular:*** Said of a feature having two dimensions that are much larger or longer than the third, or of a geomorphic feature having a flat surface, such as a plateau.

- ***Tailings:*** Finely ground rock from which valuable minerals have been extracted by concentration.

- ***Tectonic:*** Pertaining to the forces involved in, or the resulting structures of, tectonics.

- ***Tectonics:*** A branch of geology dealing with the broad architecture of the outer part of the earth, that is, the major structural or deformational features and their relations, origin and historical evolution.

Table of Contents

- ***Thickening:*** The process of concentrating solid particles in suspension.
- ***Tonne:*** A unit of weight. One metric tonne equals 2,204.6 pounds or 1,000 kilograms. One short tonne equals 2,000 pounds. Unless otherwise specified, all references to “tonnes” in this report refer to metric tonnes.
- ***Total Expenditure:*** All expenditures including those of an operating and capital nature.
- ***TRS:*** A Technical Report Summary as required by Regulation S-K 1300.
- ***Ultramafic:*** Said of an igneous rock composed chiefly of mafic minerals.
- ***Variogram:*** A statistical representation of the characteristics (usually grade).
- ***Vein:*** An epigenetic mineral filling of a fault or other fracture, in tabular or sheet-like form, often with the associated replacement of the host rock; also, a mineral deposit of this form and origin.
- ***Volcaniclastic:*** Pertaining to a clastic rock containing volcanic material in whatever proportion, and without regard to its origin or environment.

Table of Contents

PART I

ITEM 1. Identity of Directors, Senior Management and Advisers

Not applicable.

ITEM 2. Offer Statistics and Expected Timetable

Not applicable.

ITEM 3. Key Information

A. Selected Financial Data

This selected financial information should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements, including the notes thereto appearing elsewhere in this Annual Report. The selected financial information as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 is derived from the consolidated statements of financial position, consolidated statements of profit or loss and consolidated statements of other comprehensive income, included in the Consolidated Financial Statements appearing elsewhere in this Annual Report. The report of Tanaka, Valdivia & Asociados S. Civil de R.L. (a member firm of Ernst & Young Global Limited) on our Consolidated Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 appears elsewhere in this Annual Report. The Consolidated Financial Statements are prepared and presented in accordance with IFRS accounting standards as issued by the IASB, which differs in certain respects from U.S. GAAP. The operating data presented below is derived from our records and has not been subject to audit. The financial information and operating data presented below should be read in conjunction with “Item 5. Operating and Financial Review and Prospects—Buenaventura,” the Consolidated Financial Statements and the related Notes thereto and other financial information included in this Annual Report.

Table of Contents

	As of and for the year ended December 31,		
	2024	2023	2022
		(US$ in thousands)(1)	
Statements of profit or loss data:			
Continuing operations			
Operating income			
Sales of goods	1,147,590	810,961	801,199
Sales of services	7,015	12,884	22,222
Royalty income	—	—	1,381
Total operating income	**1,154,605**	**823,845**	**824,802**
Cost of sales			
Cost of sales of goods, excluding depreciation and amortization	(568,482)	(457,354)	(461,942)
Unabsorbed cost due to production stoppage	(2,135)	(19,893)	(23,058)
Cost of sales of services, excluding depreciation and amortization	(3,050)	(6,243)	(3,163)
Depreciation and amortization	(150,821)	(181,039)	(176,781)
Exploration in operating units	(50,884)	(49,229)	(80,796)
Mining royalties	(19,946)	(18,839)	(17,733)
Total cost of sales	**(795,318)**	**(732,597)**	**(763,473)**
Gross profit	**359,287**	**91,248**	**61,329**
Operating income (expenses)			
Administrative expenses	(61,340)	(69,183)	(67,728)
Selling expenses	(25,768)	(19,392)	(20,222)
Exploration in non-operating areas	(21,860)	(13,452)	(14,252)
Reversal (provision) of contingencies and others	(596)	6,927	(2,935)
Impairment recovery (loss) of long-lived assets	—	—	19,874
Other, net	195,932	24,973	(15,085)
Total operating income (expenses)	**86,368**	**(70,127)**	**(100,348)**
Operating Profit (loss)	**445,655**	**21,121**	**(39,019)**
Share in the results of associates and joint venture	189,847	152,225	176,270
Foreign currency exchange difference	(9,184)	19,375	26,871
Finance income	12,528	9,057	14,443
Finance costs	(65,397)	(119,254)	(54,136)
Profit before income tax	**573,449**	**82,524**	**124,429**
Current income tax	(103,116)	(69,306)	(15,633)
Deferred income tax	(53,048)	26,312	15,592
Total income tax	**(156,164)**	**(42,994)**	**(41)**
Profit from continuing operations	**417,285**	**39,530**	**124,388**
Discontinued operations			
(Loss) profit from discontinued operations (2)	(1,022)	(6,848)	478,547
Net Profit	**416,263**	**32,682**	**602,935**
Profit attributable to:			
Owners of the parent	402,689	19,855	602,550
Non-controlling interest	13,574	12,827	385
Net Profit	**416,263**	**32,682**	**602,935**
Basic and diluted profit (loss) per share, stated in U.S. dollars			
Attributable to owners of parent (3)(4)	1.59	0.08	2.372
Attributable to owners of the parent for continuing operations (3)(4)	1.64	0.16	0.49
Attributable to owners of the parent for discontinued operations (3)(4)	(0.00)	(0.03)	1.88
Statement of financial position data:			
Total assets	5,047,903	4,533,799	4,503,227
Capital stock	750,497	750,497	750,497
Total shareholders' equity	3,559,701	3,169,211	3,162,941
Operating data (unaudited)			
Production (5)			
Gold (oz)	139,563	147,195	172,764
Silver (oz)	14,659,489	7,912,857	6,826,619
Copper (t)	35,255	35,463	29,088
Proven and probable reserves(6)			
Gold (oz)	2,703,678	2,478,316	2,584,263
Silver (oz)	157,770,996	105,151,362	97,559,169
Copper (t)	2,069,421	1,913,819	1,948,620

(1) Except per share, per ADS, outstanding shares and operating data.

(2) See Note 1(e) to the Consolidated Financial Statements.

(3) Profit (loss) per share has been calculated for each year as net profit (loss) divided by average number of shares outstanding during the year. As of December 31, 2024, 2023 and 2022, we had 253,715,190 Common Shares outstanding, exclusive of 21,174,734 treasury shares. As of December 31, 2024, 2023 and 2022, we had 271,677 of Investment Shares (as defined below) outstanding, exclusive of 472,963 treasury shares as of December 31, 2024, 2023 and 2022.

(4) We have no outstanding options, warrants or convertible securities that would have a dilutive effect on earnings per share. As a result, there is no difference between basic and diluted loss per share or ADS.

(5) The amounts in this table reflect the total production of all of our consolidated subsidiaries, including Sociedad Minera El Brocal S.A.A., or "El Brocal," in which we owned a 61.43% controlling equity interest as of December 31, 2024, 2023 and 2022. Amounts for 2024, 2023 and 2022 exclude production coming from the operating mines classified as discontinued operations.

(6) The amounts in this table reflect the reserves of all of our consolidated subsidiaries other than Orcopampa (which as of the date of this Annual Report is no longer material), Julcani, La Zanja and Tambomayo, which are not included as disclosed under "Mining Operations—Julcani—Mineral Reserves and Mineral Resources", "Mining Operations—La Zanja—Mineral Reserves and Mineral Resources" and "Mining Operations—Tambomayo—Mineral Reserves and Mineral Resources", and including El Brocal, in which we owned a 61.43% controlling equity interest as of December 31, 2024, 2023 and 2022. SRK Consulting Perú S.A. ("SRK"), an independent consultant, audited the process used to estimate proven and probable ore reserves and resources for Uchucchacua/Yumpag. SLR Consulting (Canada) Ltd. ("SLR"), an independent consultant, audited the process used to estimate proven and probable ore reserves and resources for El Brocal and Coimolache. SLR Consulting (Canada) Ltd. ("SLR"), an independent consultant, audited the process used to estimate proven and probable ore reserves for San Gabriel, and SRK Consulting Perú S.A. ("SRK"), an independent consultant, audited the process used to estimate proven and probable ore resources. Mining Plus Peru S.A.C. ("MPP"), an independent consultant, audited the process used to estimate proven and probable ore reserves and resources for Trapiche. Amounts for 2024, 2023 and 2022 exclude reserves coming from the operating mines classified as discontinued operations. The total amount of reserves does not consider ounces from Pads

Table of Contents

Cerro Verde Selected Financial Information and Operating Data

The following table presents selected financial information and operating data for Cerro Verde as of the end of and for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, Cerro Verde's audited financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022. The selected financial information as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 have been derived from Cerro Verde's financial statements included in this Annual Report. The report of Tanaka, Valdivia, & Asociados S. Civil de R.L. (a member firm of Ernst & Young Global Limited) on Cerro Verde's financial statements appears elsewhere in this Annual Report. The Cerro Verde Financial Statements are prepared and presented in accordance with IFRS accounting standards as issued by the IASB, which differs in certain respects from U.S. GAAP, as indicated in Note 24 and Note 25 to the Cerro Verde Financial Statements. The operating data presented below, which are based on 100% of Cerro Verde's production and reserves, are derived from Cerro Verde's records and have not been subject to audit. The financial information presented below should be read in conjunction with "Item 5. Operating and Financial Review and Prospects—Cerro Verde," the Cerro Verde Financial Statements and the related Notes thereto and other financial information included in this Annual Report.

	As of and for the year ended December 31,		
	2024	**2023**	**2022**
		(US$in thousands) (1)	
Statements of comprehensive income:			
Revenues	4,238,322	4,143,228	3,975,295
Costs of sales	(2,588,779)	(2,563,519)	(2,374,138)
Gross Margin	**1,649,543**	**1,579,709**	**1,601,157**
Operating expenses			
Selling expenses	(145,771)	(158,244)	(157,373)
Other operating expenses	(23,688)	(91,219)	(24,212)
Other operating income	5,414	3,406	279
Operating profit	**1,485,498**	**1,333,652**	**1,419,851**
Financial income	40,623	36,285	12,314
Financial expenses	(9,552)	(67,118)	(5,616)
Foreign exchange gain differences, net	1,162	20,476	980
Profit before income tax	**1,517,731**	**1,323,295**	**1,427,529**
Income tax expense	(564,554)	(544,331)	(502,176)
Profit for the year	**953,177**	**778,964**	**925,353**
Basic and diluted earnings per share	**2.723**	**2.225**	**2.643**
Weighted average number of shares outstanding	350,056,012	350,056,012	350,056,012
Statement of financial position data:			
Total assets	8,034,461	7,930,910	7,993,863
Capital Stock	990,659	990,659	990,659
Total shareholder's equity	6,783,485	6,680,374	6,651,427
U.S. GAAP			
Profit for the year	888,631	642,763	795,474
Total shareholder's equity	5,976,188	5,937,557	6,044,793
Operating data (unaudited):			
Production:			
Copper (in thousand of recoverable pounds)	949,463	985,542	973,458
Proven and probable reserves:			
Copper (Total Cerro Verde) (in million of contained pounds)	29,171	31,067	32,466
Copper (attributable to the Company based on equity participation) (in million of contained pounds) (2)	5,712	6,083	6,357

(1) Except per share and operating data.

(2) BVN's equity participation in Cerro Verde was 19.58% for all the years shown.

Table of Contents

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Factors Relating to the Company

Our financial performance is highly dependent on the performance of our partners under our mining exploration and operating agreements.

Our participation in joint venture mining exploration projects and mining operations with other experienced mining companies is an integral part of our business strategy. Our partners, co-venturers and other shareholders in these projects generally contribute capital to cover the expenses of the joint venture or provide critical technological, management and organizational expertise. The results of these projects can be highly dependent upon the efforts of our joint venture partners and we rely on them to fulfill their obligations under our agreements.

Our and Cerro Verde's financial performance is highly dependent on the prices of gold, silver, copper and other metals.

The results of our and Cerro Verde's operations are significantly affected by the market price of specific metals, which are cyclical and subject to substantial price fluctuations. We derive our revenues primarily from the sale of gold, silver, and copper, and in the case of Cerro Verde, in which we have a material equity investment, we derive revenues primarily from copper sales. The prices that we and Cerro Verde obtain for gold, silver, copper and ore concentrates containing such metals, as applicable, are directly related to world market prices for such metals. Such prices have historically fluctuated widely and are affected by numerous factors beyond our control, including (i) the overall demand for and worldwide supply of gold, silver, copper and other metals; (ii) levels of supply and demand for a broad range of industrial products; (iii) the availability and price of competing commodities; (iv) international economic and political trends; (v) currency exchange fluctuations (specifically, the U.S. Dollar relative to other currencies); (vi) expectations with respect to the rate of inflation; (vii) interest rates; (viii) actions of commodity markets participants; and (ix) global or regional political or economic crises.

In the past, we engaged in hedging activities, such as forward sales and option contracts, to minimize our exposure to fluctuations in the prices of gold, silver and other metals; however, we and our wholly owned subsidiaries no longer hedge the price at which our gold and silver will be sold except for the Brocal unit that is allowed to hedge the price of copper and zinc. In addition, Cerro Verde does not engage in hedging activities. As a result, the prices at which we and Cerro Verde sell gold, silver, copper and ore concentrates, as applicable, are fully exposed to the effects of changes in prevailing market prices. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk" and Note 35 to the Consolidated Financial Statements. For information on gold and silver prices for each of the years in the five-year period ended December 31, 2019, see "Item 4. Information on the Company—Buenaventura—B. Business Overview—Sales of Metal Concentrates."

On December 31, 2024 and March 31, 2025, the morning fixing price for gold on the London Bullion Market was US$2,611 per ounce and US$3,120 per ounce, respectively. On December 31, 2024 and March 31, 2025, the afternoon fixing spot price of silver on the London market, or "London Spot," was US$28.91 per ounce and US$34.06 per ounce, respectively. On December 31, 2024 and March 31, 2025, the London Metal Exchange Spot Price for copper was US$ 8,706 per tonne and US$ 9,673 per tonne, respectively.

The world market prices of gold, silver and copper have historically fluctuated widely. We cannot predict whether metal prices will rise or fall in the future. A continued decline in the market price of one or more of these metals could adversely impact our revenues, net income and cash flows and adversely affect our ability to meet our financial obligations. If prices of gold, silver and/or copper should decline below our cash costs of production and remain at such levels for any sustained period, we could determine that it is not economically feasible to continue production at any or all of our mines. We may also curtail or suspend some or all of our exploration activities, which may result in our depleted reserves not being replenished. This could further reduce revenues by reducing or eliminating the profit that we currently expect from reserves. Such declines in price and/or reductions in operations could cause significant volatility in our financial performance and adversely affect the trading prices of our Common Shares and ADSs.

A future pandemic could have an adverse impact on our and Cerro Verde's ability to conduct business.

A pandemic outbreak, similar to COVID-19, could lead to workforce reductions due to illness, quarantine measures, or travel restrictions. This may force us or Cerro Verde to limit field operations and shift to remote work, impacting productivity, delaying projects, and increasing operational costs. Additionally, reduced on-site presence could affect safety supervision, equipment maintenance, and overall efficiency, creating challenges similar to those experienced during the COVID-19 pandemic. Any such measures could have a material adverse effect on our and Cerro Verde's business, prospects, financial condition, results of operations or cash flows.

Economic, mining, and other regulatory policies of the Peruvian government, along with political, regulatory, and economic developments in Peru, may adversely affect our and Cerro Verde's businesses. Additionally, environmental and other laws and regulations may increase our costs, restrict operations, or cause operational delays.

Our activities and those of Cerro Verde require mining concessions or provisional permits from the Ministry of Energy and Mines (MEM). To maintain these rights, companies must meet minimum production or investment levels and pay annual fees. Failure to meet these requirements for two consecutive years could result in the loss of mining rights. Additionally, we must pay mining royalties and taxes, and the Peruvian government may impose new taxes or royalties, which could negatively affect our financial results. Regulatory changes or stricter enforcement could increase compliance costs or require operational adjustments.

Our operations and those of Cerro Verde are also subject to numerous environmental laws and regulations, and any future environmental protection laws could impose additional costs or constraints. While we are currently in compliance with regulations, future developments may adversely affect our business. Our and Cerro Verde's ability to obtain and maintain permits and approvals for exploration, development, and operation depends on our approach to creating social and economic benefits for surrounding communities, and delays in obtaining necessary permits could adversely impact our operations.

Our operations are subject to physical challenges related to climate change.

Climate change may have an adverse impact on the regions where our operations and those of Cerro Verde are located. Our and Cerro Verde's operations are exposed to certain risks due to climate change including droughts, heavy precipitation, extremely high temperatures and severe weather events, such as El Niño and Global El Niño. Extreme weather conditions could disrupt day to day mining operations. For example, flooding may damage the roads we rely on and potentially reduce our productivity, increase our costs and increase the lead times for mineral concentrates and supplies. Additionally, exceptionally high level of precipitation could exceed the capacity of our water treatment plants, which is a risk we factor into operational analysis.

Table of Contents

Our operations and results of operations may be affected by international conflicts and terrorist activities.

Our business and operations and those of Cerro Verde may be adversely affected by political tension, hostility and instability caused by conflicts around the world. It is not possible to predict the broader or longer-term consequences of this risk as it could end in the expansion of conflicts into adjacent countries, further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, fuel prices, critical mining commodities, transport issues, currency exchange rates and financial, credit and insurance markets, and others. For example, on February 24, 2022, Russia launched a large-scale military invasion of Ukraine and since then sustained conflict and disruption in the region has occurred and is likely to continue. In response, several countries imposed broad and far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. Regional unrest, terrorist threats and the potential for war may increase market volatility across the globe. There have also been concerns about the relationship between China and other countries, including the surrounding Asian countries, which may potentially have economic effects. Additionally, this impacted Buenaventura, as the closure of several zinc smelters in Europe in 2022—due to high energy costs driven by the war—led to reduced smelting capacity and higher treatment charges (“TCs”) for zinc concentrates. Key closures included two Nyrstar (Trafigura) smelters in the Netherlands and France, as well as Glencore’s Portovesme facility in Italy. Consequently, annual TCs increased by $70, while spot TCs surged by nearly $200.

Our estimates of mineral reserves and resources may be materially different from the total mineral quantities we actually recover, and changes in metal prices, operating and capital costs, and other assumptions used to calculate these estimates may render certain mineral reserves and resources uneconomical to mine.

There is a degree of uncertainty attributable to the estimation of mineral reserves and resources. Until mineral reserves and resources are actually mined and processed, the quantity of metal and grades must be considered as estimates only, and no assurance can be given that the indicated levels of metals will be produced. To determine whether to advance any of our projects to development, we must rely upon estimated calculations for the mineral reserves and mineral resources and grades of mineralization on our properties. The estimation of mineral reserves and resources is a subjective process that is partially dependent upon the judgment of the qualified persons preparing such estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, statistical analysis of drilling results and industry best practices. Valid estimates made at a given time may significantly change when new information becomes available.

Our estimates of mineral reserves and resources are based on geological interpretation and geostatistical inferences or assumptions drawn from drilling and sampling analysis made as of the date of such estimates. We periodically update our mineral reserves and resources estimates based on the guidelines of the relevant qualified persons with respect to new data from exploratory and infill drilling, results from technical studies and the experience acquired during the operation of the mine and metallurgical processing, as well as changes to the assumptions used to calculate these estimates.

Several of the assumptions used to calculate these estimates, including the market prices of commodities, operating and capital costs and mining and metallurgical recovery rates, among others, can greatly fluctuate, which may result in significant changes to our current estimates. These changes may also render it uneconomic to exploit some or all of our proven and probable mineral reserves and measured and indicated mineral resources or may ultimately result in a reduction of mineral reserves and resources.

In addition, inferred mineral resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. You should not assume that any part of an inferred mineral resource will be upgraded to a higher category or that any of the mineral resources not already classified as mineral reserves will be reclassified as mineral reserves.

Our long-term results of operation depend on our ability to replenish our mineral reserves, and we may be unable to replace them as they become depleted by production.

Mineral reserve data only provides an estimate of future operations and is depleted as mining progresses. We use strategies like exploration and acquiring mining concessions to replenish and expand our reserves. If we cannot replace or develop our mineral reserves, our business and prospects could be negatively impacted. Exploration for metals like gold, silver and copper are highly speculative and involves significant risks, often with uncertain outcomes. The process from discovery to production can take years, and the economic feasibility of mining may change during that time. Substantial investments are needed to establish reserves and build necessary facilities, and there is no guarantee that exploration projects will be successful or that our or Cerro Verde’s reserves will be replaced.

Our metals exploration efforts are highly speculative in nature and may not be successful.

Precious metals exploration, particularly gold exploration, is highly speculative in nature, involves many risks and is frequently unsuccessful. We cannot assure you that our or Cerro Verde's metals exploration efforts will be successful. Once mineralization is discovered, it may take a number of years from the initial phases of drilling before production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable ore reserves through drilling, to determine metallurgical processes to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. As a result of these uncertainties, we cannot assure you that our and Cerro Verde's exploration programs will result in the expansion or replacement of current production with new proven and probable ore reserves.

We base our estimates of proven and probable ore reserves and estimates of future cash operating costs largely on the interpretation of geologic data obtained from drill holes and other sampling techniques and feasibility studies. Advanced exploration projects have no operating history upon which to base estimates of proven and probable ore reserves and estimates of future cash operating costs. Such estimates are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, feasibility studies which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of the mineral from the ore, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns based upon proven and probable ore reserves may differ significantly from those originally estimated. Moreover, significant decreases in actual over expected prices may mean reserves, once found, will be uneconomical to produce. It is not unusual in new mining operations to experience unexpected problems during the start-up phase. See "Item 5. Operating and Financial Review and Prospects—Cerro Verde—A. Operating Results" for the price per ounce used by us and Cerro Verde, respectively, to calculate our respective proven and probable reserves.

Increased operating costs, including higher equipment, energy, and production costs, as well as disruptions in energy supply and shortages of equipment and skilled labor, could adversely affect our profitability and results of operations.

Mining costs can vary due to factors such as ore grade, metallurgy changes, and adjustments to mine plans. Costs are also influenced by the prices of fuel, electricity, and labor, which can be volatile and affect profitability. The global increase in mining activity has led to higher demand and costs for equipment, supplies, and skilled labor, impacting operating and capital budgets, and potentially delaying expansion projects. Energy, a significant part of our production costs, is mainly sourced from electricity, petroleum products, and natural gas. Disruptions in energy supply or inability to procure energy at reasonable prices could affect profits and growth opportunities. Additionally, prices of commodities used in our and Cerro Verde's operations, such as cyanide and explosives, can fluctuate due to market conditions, potentially reducing profitability and increasing capital costs for new projects. Furthermore, global inflation could increase overall operating costs, putting additional pressure on supplies, labor, and energy expenses, which could further strain profit margins and expansion plans.

Our business is capital-intensive and we may not be able to finance necessary capital expenditures required to execute our business plans.

Precious metals exploration requires substantial capital expenditures for the exploration, extraction, production and processing stages and for machinery, equipment and experienced personnel. Our estimates of the capital required for our projects may be preliminary or based on assumptions we have made about the mineral deposits, equipment, labor, permits and other factors required to complete our projects. If any of these estimates or assumptions change, the actual timing and amount of capital required may vary significantly from our current anticipated costs. In addition, we may require additional funds in the event of unforeseen delays, cost overruns, design changes or other unanticipated expenses. We may also incur debt in future periods or reduce our holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures or in pursuing other business opportunities. Our ability to meet our payment obligations will depend on our future financial performance, which will be affected by financial, business, economic and other factors, many of which we are unable to control. There can be no assurance that we will generate sufficient cash flow or that we will have access to sufficient external sources of funds in the form of outside investment or loans to continue exploration activities at the same or higher levels than in the past or that we will be able to obtain additional financing, if necessary, on a timely basis and on commercially acceptable terms.

Table of Contents

We engage in mergers and acquisitions activity in the ordinary course of business and may make future acquisitions and dispositions that may not achieve expected benefits.

In the future, we may decide to expand our business by acquiring other companies in Peru or abroad in order to diversify our existing portfolio of products and services and expand our geographic footprint, or alternatively, contract our business by disposing some of our assets. Any future acquisitions and dispositions will depend on our ability to identify suitable candidates or buyers, negotiate acceptable terms, and obtain financing in the case of acquisitions. If future acquisitions or dispositions are significant, they could change the scale of our business and expose us to new geographic, political, operating, and financial risks. In addition, each transaction involves a number of risks, such as the diversion of our management's attention from our existing business, possible adverse effects on our results of operations, our inability to achieve the intended objectives of the transaction and potential unknown liabilities associated with the acquired assets.

Estimates of proven and probable reserves are subject to uncertainties and the volume and grade of ore actually recovered may vary from our estimates.

The proven and probable ore reserve figures presented in this Annual Report are our and Cerro Verde's estimates, and there can be no assurance that the estimated levels of recovery of gold, silver, copper and certain other metals will be realized. Such estimates depend on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which may prove to be materially inaccurate. Actual mineralization or formations may be different from those predicted. As a result, reserve estimates may require revision based on further exploration, development activity or actual production experience, which could materially and adversely affect such estimates. No assurance can be given that our or Cerro Verde's mineral resources constitute or will be converted into reserves. Market price fluctuations of copper, gold, silver and other metals, as well as increased production costs or reduced recovery rates, may render proven and probable ore reserves containing relatively lower grades of mineralization uneconomic to exploit and may ultimately result in a restatement of proven and probable ore reserves. Moreover, short-term operating factors relating to the reserves, such as the processing of different types of ore or ore grades, could adversely affect our profitability in any particular accounting period.

We are subject to operational risks inherent to the nature of our business, in respect of which insurance may prove insufficient.

The business of mining, smelting and refining gold, silver, copper and other metals is generally subject to a number of risks and hazards, including industrial accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment, environmental hazards and weather and other natural phenomena such as earthquakes, most of which are beyond our control. Such occurrences could result in damage to, or destruction of, mining properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. We and Cerro Verde each maintain insurance against risks that are typical in the mining industry in Peru and in amounts that we and Cerro Verde believe to be adequate but which may not provide adequate coverage in certain circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or at all. Insurance against certain risks (including certain liabilities for environmental pollution or other hazards as a result of exploration and production) is not generally available to us or to other companies within the industry.

Legal proceedings could have a material adverse effect on our business.

Buenaventura is involved in legal proceedings against SUNAT in connection with SUNAT's refusal to recognize Buenaventura's deductions with respect to contracts for physical deliveries and certain contractual payments made by the Company during the years 2007 and 2008, as well as tax loss, which was offset in 2009 and 2010.

During 2007 and 2008, Buenaventura modified its client contracts for the purposes of the sale of gold, shifting from a fixed price arrangement to a variable price arrangement. This allowed the Company to appropriately benefit from improved market prices. Additionally, it caused Buenaventura to incur significant expenses during the two-year transition period from 2007 to 2008, which also impacted the income tax payable by Buenaventura for fiscal years 2008 and 2009. However, the modified pricing structure also favorably impacted Buenaventura's financial results with a corresponding increase in Buenaventura's income tax payment to SUNAT during subsequent fiscal years.

Table of Contents

SUNAT’s position is that Buenaventura should disregard the additional expenses incurred in connection with the shift to variable price arrangement for purposes of calculating its income tax for fiscal years 2007 and 2008. According to SUNAT, said payments correspond to an early settlement of financial derivative contracts in situations where the Company did not establish the purpose or risks covered by such instruments. Additionally, SUNAT does not recognize the tax losses which the Company offset during fiscal years 2009 and 2010, related to the losses incurred during fiscal years 2007 and 2008.

The claim for the years 2007, 2008, 2009 and 2010 initially amounted to 373.3 million soles (approximately US$99.0 million updated at the exchange rate of December 31, 2024) which, when accounting for alleged penalties and fees at the date SUNAT commenced collection proceedings, and according to SUNAT’s estimations, amounted to 2,107.5 million soles (approximately US$559.0 million based on the exchange rate corresponding to December 31, 2024).

On November 26, 2020, following the intervening tax court’s decision to dismiss the Company’s appeal against certain Administrative Resolutions issued by SUNAT in connection with the above-referenced matter, SUNAT began collection proceedings in respect of such amounts.

On July 30, 2021, the Company paid the full amount of the disputed tax assessment related to the 2007, 2008, 2009 and 2010 tax proceedings that were subject to deferment and installment and that are recorded in the caption “Trade and other receivables, net”. For fiscal years 2007 and 2008, the total amount paid was S/1,584,227,000 (equivalent to US$420,219,000 based on the exchange rate corresponding to December 31, 2024). For fiscal year 2009, total amount paid was S/193,398,000 (equivalent to US$51,299,000 based on the exchange rate corresponding to December 31, 2024). For fiscal year 2010, as a result of a deferral and installment, the total amount paid was S/356,691,000 (equivalent to US$94,613,000 based on the exchange rate corresponding to December 31, 2024).

In November 2023, the Fifth Chamber of Transitory Constitutional and Social Law of the Supreme Court notified the Cassation Ruling declaring the lawsuit filed by the Company unfounded. In response, on December 22, 2023, the Company and its sponsoring lawyers filed an amparo request before the Constitutional Chamber of the Superior Court of Justice with the purpose of declaring the annulment of the cassation ruling in response to the violations to the right constitutional protection of the Company.

As part of the assessment of the status of the process as of 2023, the Buenaventura’s legal advisors concluded that the probabilities of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 were less than 50%, for which it was recognized with effect on the results of the year a liability due to a claim to the Tax Administration for S/420,231,000 (equivalent to US$111,823,000) regarding the portion of accounts receivable related to such carry-forwarded losses.

The aforementioned liability does not represent a withdrawal from the process, as the process is still ongoing. Furthermore, it does not involve a cash outflow, as it is related to a total payment made in previous years and recognized in accounts receivable.

In March 2024, the Supreme Court notified the cassation ruling that declared unfounded the lawsuit filed by the Company to assert its position regarding derivative financial instruments operations in 2007. In April 2024, the Company and its representing lawyers filed an amparo lawsuit requesting the annulment of the cassation ruling due to violations of constitutional principles and rights; the principle of retroactivity of the law, the principle of legal certainty, and the principle of legality. As a subsequent request, they are asking the Supreme Court to issue a new ruling without committing the alleged violations.

We will continue to pursue appeals on this matter in Peruvian courts. These legal proceedings may be costly and time consuming and there can be no guarantee in respect of the final outcome of these proceedings or that SUNAT will not bring future claims against us.

See Note 31 (d) and 7(c) of the Consolidated Financial Statements for additional information.

We may be adversely affected by labor disputes.

Our ability to achieve our goals and objectives is dependent, in part, on maintaining good relations with our employees. A prolonged labor disruption at any of our material properties could have a material adverse impact on our results of operations.

Table of Contents

As of December 31, 2024, unions represented approximately 17.6% of our and our subsidiaries' employees, including Coimolache's employees and contractors. Although we consider our relationship with our employees to be positive, there can be no assurance that we will not experience strikes or other labor-related work stoppages that could have a material adverse effect on our operations and/or operating results in the future.

Our and Cerro Verde's operations are subject to political and social risks.

Our and Cerro Verde's exploration and production activities are potentially subject to political and social risks. Over the past several years, we have been the target of local political protests. In recent years, certain areas in the south and northern highlands of Peru with significant mining developments have experienced strikes and protests related to the environmental impact of mining activities. Such strikes and protests have resulted in commercial disruptions and a climate of uncertainty with respect to future mining projects.

As explained above, in the procedure of Prior Consultation with the native and indigenous Communities, the Peruvian governmental body responsible for issuing or approving the administrative measure or decree in question, rather than the affected local indigenous community, retains the right to approve or reject the relevant legislative or administrative matter following such consultation. However, to the extent that any future projects operated by us or Cerro Verde require legislative or administrative measures that impact local indigenous communities, the required prior consultation procedure may result in delays, additional expenses or failure to obtain approval for such new project.

We could face geotechnical challenges, which could adversely impact our production and profitability.

No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material.

Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of our projects to be less profitable than currently anticipated and could result in a material adverse effect on our and Cerro Verde's results of operations and financial position. Despite this, we have installed geotechnical instrumentation according to indications of consultants, reviewers and engineers of record. We also monitor instrumentation according to operation manuals of each component and recommendations of specialists. All these implementations have been carried out following Peruvian laws and international standards for such as The Canadian Dam Association (CDA) for designs in tailings facilities and The Mining Association of Canada (MAC) for management of tailings facilities. Both standards consider the entire life cycle of tailing facilities, from the conception, through the design, construction, operation, closure and post-closure.

We rely on contractors to conduct a significant portion of our operations and mine development projects.

A significant portion of our and Cerro Verde's operations and mine development projects are currently conducted by contractors. As a result, our operations are subject to a number of risks, some of which are outside our control, including:

- failure of a contractor to perform under its agreement;
- interruption of operations or increased costs if a contractor ceases its business due to insolvency or other unforeseen events;
- failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and
- problems of a contractor with managing its workforce, labor unrest or other employment issues.

In addition, we may incur liability to third parties as a result of the actions of our contractors. The occurrence of one or more of these risks could adversely affect our and Cerro Verde's results of operations and financial position.

Table of Contents

We are exposed to behaviors incompatible with our and Cerro Verde's ethics and compliance standards.

Given the large number of contracts with suppliers and other partners to which we and Cerro Verde are a party, the geographic distribution of our operations and the great variety of parties that we interact with in the course of our business, we are subject to the risk that our employees, contractors and other persons having relations with us may misappropriate our assets, manipulate our assets or information or engage in money laundering or the financing of terrorism, for such person's personal or business advantage. Our systems for identifying and monitoring these risks may not be effective to fully mitigate them in all circumstances. Such acts may result in material financial losses or reputational harm to us.

We are not, and do not intend to become, regulated as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and if we were deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for us to operate as contemplated.

As of December 31, 2024, we have a 19.58% partnership interest in Cerro Verde and no longer hold any interest in Yanacocha. On February 8, 2022, the Company sold the entirety of its stake in Yanacocha to Newmont. We also hold 19.88% of Tinka Resources Limited. These interests may constitute "investment securities" for purposes of the Investment Company Act.

Under the Investment Company Act, an investment company is defined in relevant part to include (i) any company that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities and (ii) any company that owns or proposes to acquire investment securities having a value exceeding 40% of such company's total assets (exclusive of certain items) on an unconsolidated basis. Issuers that are investment companies within the meaning of the Investment Company Act, and which do not qualify for an exemption from the provisions of such act, are required to register with the Securities and Exchange Commission (the "SEC") and are subject to substantial regulations with respect to capital structure, operations, transactions with affiliates and other matters. If we were deemed to be an investment company and did not qualify for an exemption from the provisions of the Investment Company Act, we would be required to register with the SEC and would be subject to such regulations, which would be unduly burdensome and costly for us and could adversely impact us.

We received an order from the SEC on April 19, 1996 declaring us to be primarily engaged in a business other than that of an investment company and, therefore, not an investment company within the meaning of the Investment Company Act. We intend to conduct our operations and maintain our investments in a manner, and will take appropriate actions as necessary, to ensure we will not be deemed to be an investment company in the future. The SEC, however, upon its motion or upon application, may find that the circumstances that gave rise to the issuance of the order no longer exist, and as a result may revoke such order. There can be no assurance that such order will not be revoked.

Our inability to maintain positive relationships with the communities in which we operate may affect our reputation and financial condition.

Our relationship with the communities in which we operate are critical to ensuring the future success of our existing operations and the construction and development of our projects. Adverse publicity generated by non-governmental organizations or local communities related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputations or financial condition and may impact our relationships with the communities in which we operate. In addition, following the enactment of Law No. 29785, the Law of Prior Consultation for Indigenous and Native Communities in 2011, the Peruvian government must undertake a prior consultation procedure in concert with local indigenous communities whose collective rights may be directly affected by new legislative or administrative measures. Implementing regulations under Law No. 29785 were approved by Supreme Decree No. 001-2012-MC, which became effective on April 2, 2012. Law No. 29785 and the Implementing regulations do not establish a specific term to complete the Prior Consultation procedure. Our national reputation for maintaining positive relationships with the communities in which we operate may affect the outcome of any such prior consultation process involving approvals that we seek for new projects. In addition, some communities may not agree to exercise their right to Prior Consultation or They could claim greater benefits by being considered as areas of direct influence or also claim to be a direct part of the business. These situations can generate delays in obtaining permits and authorizations, which affects the time that we may have projected for the development of our projects While we are committed to operating in a socially responsible manner, there is no guarantee that our efforts in this regard will mitigate this potential risk. Social and political conflicts could also affect the willingness of Communities or owners to reach agreements on their lands for the development of our projects.

Table of Contents

We have implemented extensive community relations and good practices to anticipate and manage social issues that may arise at our operations.

Deterioration in our financial position or a downgrade of our ratings by a credit rating agency could increase our borrowing costs, and our business relationships could be adversely affected.

Credit rating agencies could downgrade our ratings either due to factors specific to Buenaventura, a prolonged cyclical downturn in the precious metals mining industries, macroeconomic trends (such as global or regional recessions) or trends in credit and capital markets more generally. Currently, Buenaventura is rated “BB” by Fitch, “Ba3” by Moody’s Investors Service, and “BB-” by S&P Global Ratings.

A deterioration of our financial position or a further downgrade of any of our credit ratings for any reason could increase our borrowing costs and have an adverse effect on our business relationships with customers and suppliers. A subsequent downgrade could adversely affect our existing financings, limit access to the capital or credit markets, or otherwise adversely affect the availability of other new financing on favorable terms, if at all, result in more restrictive covenants in agreements governing the terms of any future indebtedness that we incur, increase our borrowing costs, or otherwise impair our business, financial condition and operating results.

Our tailings dams are subject to significant environmental, safety and engineering challenges and risks that could adversely affect our business.

The rupture of a tailings dam or similar structure may cause severe damages. Currently, the Company owns 15 tailings dams, consisting of 1 under construction, 5 active and 9 inactive (those in the process of being closed or remediated) tailing dams, and other geotechnical structures like water dams, dumps, open pits, and leaching pads. All active, the one under construction, and three of the inactive tailings dams were built using the “downstream” raising method or were raised with filtered/compacted tailings. The remaining inactive tailings dams were built using the “upstream” raising method, which could present stability risks, especially related to liquefaction.

Management of these facilities is regulated in the jurisdiction where we operate and our programs are designed to comply with applicable national laws, permits and approved environmental impact studies.

The failure of tailings dams could cause loss of life and severe personal, property and environmental damages, which could further have an adverse effect on our business, results of operations and reputation. That is why we maintain strict operational controls on critical components, according to the recommendations of specialists.

We could be subject to information technology system failures, network disruptions, and breaches in data security which could negatively affect our business, financial position, results of operations, and cash flows.

As dependence on digital technologies is expanding, cyber incidents, including deliberate attacks or unintentional events have been increasing worldwide. Computers and telecommunication systems are used to conduct our exploration, development and production activities and have become an integral part of our business. We use these systems to analyze and store financial and operating data, as well as to support our internal communications and interactions with business partners. Cyber-attacks could compromise our computer and telecommunications systems and result in additional costs as well as disruptions to our business operations or the loss of our data.

A cyber-attack involving our information systems and related infrastructure, or those of our business partners, could disrupt our business and negatively impact our operations in a variety of ways, such as, among others:

- an attack on the computers which control our mining operations could cause a temporary interruption of our production while contingency manual systems are brought online;
- a cyber-attack on our accounting or accounts payable systems could expose us to liability to employees and third parties if their sensitive personal information is obtained;
- possible loss of material information, which in turn could delay productive processes and selling efforts, causing economic losses; or

- a cyber-attack on a service provider could result in supply chain disruptions, which could delay or halt our major development projects.

The laws of Peru related to anti-bribery and anti-corruption are still developing and could be less stringent than those of other jurisdictions, and our risk management and internal controls may not be successful in preventing or detecting all violations of law or of company-wide policies.

Our and Cerro Verde's business is subject to a significant number of laws and regulations in Peru and the United States, including without limitation, those pertaining to anti-bribery and anti-corruption, such as Peru's Law 30424 – Law that Regulates the Administrative Liability of Legal Entities in Criminal Process, as amended, the Foreign Corrupt Practices Act ("FCPA") and the applicable sanctions imposed by the United States Treasury's Office of Foreign Assets Control ("OFAC").

While Peru's legal framework is becoming more mature, requiring and promoting control measures for the prevention of corruption, bribery, money laundering and the financing of terrorism, among other crimes, its supervisory and sanctioning reach remains lacking. Given the Company's operations and activities, the Company continues to update its Corporate Compliance Program to incorporate international best practices and aim to satisfy United States and Peru related requirements, with the objective of preventing and mitigating the risks associated with its operations and activities.

The nature and dynamism of the Company's operations and the number of third parties with which it interacts, which includes public officials, requires ongoing and adequate monitoring to identify improper practices, fraud or violations of the law by our employees, contractors, managers or any other person doing business with or on behalf of the Company, and thereby the Company has continued to update its third party risks as well as other risks, reinforcing its internal processes and controls in this respect.

The Company has a number of internal policies, manuals and procedures in place conforming its Corporate Compliance Management System, including the Company's Anti-Corruption Policy, the Manual for the Prevention of Money Laundering and Financing of Terrorism, and the Policies of Donations and/or Charitable Contributions, Protection of Personal Data, Gifts and Conflict of Interest.

While the Company continues to improve its Corporate Compliance program and its compliance function, its existing compliance processes and internal control systems may not be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our employees, contractors, agents, officers or any other persons who conduct business with or on behalf of us.

We may in the future discover instances in which we have failed to comply with applicable laws and regulations or internal controls. If any of our employees, contractors, agents, officers or other persons with whom we conduct business engage in fraudulent, corrupt or other improper or unethical business practices or otherwise violate applicable laws, regulations or our own internal compliance systems, we could become subject to one or more enforcement actions by Peruvian or foreign authorities (including the U.S. Department of Justice, the Securities and Exchange Commission and OFAC) or otherwise be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

Factors Relating to Peru

The political and social situation in Peru is complex and has a direct impact on the economy and investment climate in the country.

Both Compañía de Minas Buenaventura and Cerro Verde conduct their mining operations exclusively in Peru. Consequently, the political and social instability that periodically affects Peru, as well as the severe weather events that primarily impact the north coast and center of the Peruvian territory impacts our and Cerro Verde's business, financial condition and mining activity results.

For most of 2022, then President Pedro Castillo Terrones, and those closest to him, faced inquiries about the quality of his management, scandals related to irregular contracting processes, and his appointment of senior officials who did not meet the qualifications to hold high responsibility positions. Over the course of his almost 500 day tenure, the Castillo administration appointed 78 State Ministers, an unprecedented number of appointments in Peruvian politics.

Table of Contents

President Castillo faced three presidential vacancy processes to remove him from office based on charges related to tax investigations, links to individuals related to radical left factions, and ties to a shadow power group, among others. The third presidential vacancy vote scheduled for December 7, 2022, was expected to fail for lack of sufficient support. However, on December 7, 2022, President Castillo announced the dissolution of Congress and establishment of an exceptional emergency government in an attempted "self-coup". On the same day, Congress vacated Castillo and inaugurated Dina Boluarte as the first female president of Peru.

Dina Boluarte, an official from Apurimac and vice president of Pedro Castillo, started her provisional government in a context in which large sections of the country began to demand the recall of the politicians, not only in the executive branch but also in the legislative branch.

According to analysts, President Boluarte misstepped in the early days of her administration when she declared that she would govern until July 28, 2026, completing the term of her predecessor, Pedro Castillo. However, faced with mounting nationwide protests, the president reversed her decision two months later and announced that she would hold office until 2023. President Boluarte repeatedly called on Congress to undertake constitutional reform to accelerate the at-large elections, which Congress has consistently rejected.

The escalation of popular discontent towards country's politicians caused one of the most serious social unrests in the republican history of Peru. Large portions of the population across nine regions of the country, concentrated in the southern and central regions where major mining operations are situated, mobilized violently and clashed with law enforcement. Radical groups took advantage of this instability to instigate constitutional reform and, consequently, change the country's economic model.

More than 60 Peruvians, including a police officer, died during three months of widespread violence in the country at the beginning of 2023. Public and private institutions, such as banks, police stations, supermarkets, municipalities, airports and even the homes of some officials were attacked by radical groups. Likewise, important facilities in the mining-energy sector, such as Camisea (Cusco), Julcani (Huancavelica), and Antapaccay (Cusco) suffered acts of vandalism.

Currently, Peruvian authorities are investigating President Boluarte for unlawful enrichment and on March 29, 2024, Peruvian police raided her residence. Following the raid nearly a third of her cabinet resigned and Congress approved her third cabinet in 16 months. Since then, there also been two attempts to bring a presidential vacancy process against Boluarte to debate, which were rejected. It is currently unclear what the result of the investigations will be or whether there will be other attempts to remove Boluarte from office or the impact of those events on the political, social and economic situation in Peru and ultimately our business.

Political and social instability may increase in Peru, taking into consideration that general elections to elect the president of the republic, two vice-presidents and members of the congress for 2026-2031 will take place on April 2026, including election of a senate after several decades. A high number of political parties and groups will participate in the election campaign, and it is likely that no presidential candidate will achieve a clear majority to be nominated in the first round, giving place to a ballotage presidential run-off. On March 26, 2025 Boluarte has called for such elections and thereafter new presidential vacancy processes could be started.

Climatic phenomena in Peru, such as El Niño, earthquakes, and floods, can have a material and adverse impact on economic activities, infrastructure, and our operations.

Peru has historically faced natural phenomena such as earthquakes, geological events, floods, and droughts. A major earthquake could damage critical infrastructure, while El Niño and Global El Niño can cause heavy rainfall, flooding, and mudslides, impacting access to facilities. These events may lead to property and equipment damage, service disruptions, and uninsured losses, potentially affecting our and Cerro Verde's operations. Additionally, if a significant number of employees were impacted, business continuity could be compromised.

Peruvian exchange and investment control policies could affect dividends paid to holders of Common Shares and ADRs.

Peruvian law currently imposes no restrictions on the ability of companies operating in Peru to transfer foreign currency from Peru to other countries, to convert Peruvian currency into foreign currency or foreign currency into Peruvian currency or to remit dividends abroad, or on the ability of foreign investors to liquidate their investment and repatriate their capital. Before 1991, Peru had restrictive exchange controls and exchange rates. During the latter part of the 1980s, exchange restrictions prevented payment of dividends to our shareholders in the United States (the "U.S.") in U.S. Dollars. Accordingly, should such or similar controls be instituted, dividends paid to holders of Common Shares and, consequently, holders of ADRs, could be affected. There can be no assurance that the Peruvian government will continue to permit such transfers, remittances or conversion without restriction. See "Item 10. Additional Information—D. Exchange Controls."

Holders of our securities may find it difficult to enforce judgments against us outside of Peru.

We are organized under the laws of Peru. A significant majority of our directors and officers reside outside the U.S. (principally in Peru). All or a substantial portion of our assets or the assets of such persons are located outside the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. upon us or upon such persons or to enforce against them in federal or state courts in the U.S. judgments predicated upon the civil liability provisions of the federal securities laws of the U.S. We have been advised by our Peruvian counsel that there is uncertainty as to the enforceability, in original actions in Peruvian courts, of liabilities predicated solely under the U.S. federal securities laws and as to the enforceability in Peruvian courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of the U.S. federal securities laws.

Factors Relating to the Common Shares and ADSs

The concentration of our capital stock ownership with certain major shareholders may limit our stockholders' ability to influence corporate matters.

As of March 31, 2025, Antofagasta plc and two of our directors (and their families), Roque Benavides and Raul Benavides (collectively, the "Benavides Family") held an aggregate of approximately 35% of Buenaventura's outstanding share capital (including outstanding Common Shares and investment shares with a nominal (par) value of ten Peruvian Soles per share, which do not entitle their holders to voting rights ("Investment Shares")). In addition, certain other members of the Benavides Family are believed to hold a significant number of our Common Shares in aggregate.

While the Benavides Family is not, to our knowledge, acting together as a group to vote their Common Shares, there can be no assurance that the Benavides Family will not, in the future, form a group for the purpose of voting their Common Shares or exerting influence over the management and policies of Buenaventura. Because of the significant aggregate ownership interest held by individual members of the Benavides Family, the Benavides Family could have the power to elect a significant number of the outstanding directors and exercise significant influence over the outcome of substantially all matters to be decided by a vote of shareholders.

In addition, under the terms of the amended and restated deposit agreement dated May 3, 2002 (as further amended and restated as of November 12, 2003, the "Amended and Restated Deposit Agreement"), among us, The Bank of New York Mellon (formerly The Bank of New York), as depositary, or the "Depositary", and the owners and beneficial owners of ADSs, or the Amended and Restated Deposit Agreement, relating to our ADSs, if holders of ADSs do not provide the Depositary with timely instructions for the voting of Common Shares represented by such ADRs, the Depositary will be deemed to be instructed to give a person designated by us, which could be a member of the Benavides Family, a discretionary proxy to vote such shares, unless we inform the Depositary that we do not wish such proxy to be given.

Shareholders' rights under Peruvian law may be fewer and less well-defined than shareholders' rights in other countries, including the U.S.

Our shareholders have fewer and less well-defined rights under applicable Peruvian law than they might have as shareholders of a corporation incorporated in a jurisdiction of the U.S. or certain other countries. For example, Peruvian law does not provide for proceedings by which non-controlling shareholders may file class action lawsuits or shareholder derivative actions against controlling shareholders or officers and directors, and the procedural requirements to file shareholder actions in Peru differ from those of the U.S. As a result, holders of our shares may face difficulty enforcing their rights.

U.S. securities laws do not require us to disclose as much information to investors as a U.S. issuer is required to disclose, and you may receive less information about us than you might otherwise receive from a comparable U.S. company.

The corporate disclosure requirements applicable to us may not be equivalent to the requirements applicable to a U.S. company and, as a result, you may receive less information about us than you might otherwise receive in connection with a comparable U.S. company. We are subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act, that apply to "foreign private issuers." The periodic disclosure required of foreign private issuers under the Exchange Act is more limited than the periodic disclosure required of U.S. issuers.

A sale of a substantial number of shares by our major shareholders could have an adverse impact on the price of our Common Shares and ADSs.

The sale of a substantial number of our shares by Antofagasta plc or members of the Benavides Family, or a market perception of the intention of Antofagasta plc or members of the Benavides Family to sell a substantial number of shares, could materially and adversely affect prevailing market prices for the Common Shares and ADSs. There is no contractual restriction on the disposition of shares of our share capital by our shareholders. Furthermore, under the *Ley General de Sociedades Peruanas*, or "Peruvian Companies Law," any restriction on the free sale of shares in a *sociedad anónima abierta* (publicly held corporation) such as we are, is null and void.

Holders of ADSs may be unable to exercise preemptive rights and accretion rights available to the Common Shares underlying the ADSs.

Holders of the ADSs are, under Peruvian law, entitled to exercise preemptive rights and accretion rights on the Common Shares underlying the ADSs in the event of any future capital increase by us unless (x) the increase is approved, expressly stating that the shareholders have no preemptive rights to subscribe and pay for the Common Shares to be issued in such increase, by holders of Common Shares holding at least 40% of the Common Shares at a properly called meeting with a proper quorum and (y) the increase is not designed to improve directly or indirectly the shareholding of any shareholder. However, U.S. Holders (as defined herein) of ADSs may not be able to exercise through the Depositary for the ADSs the preemptive rights and accretion rights for Common Shares underlying their ADSs unless a registration statement under the Securities Act of 1933, as amended, or the "Securities Act," is effective with respect to such rights or an exemption from the registration requirement thereunder is available. Any such rights offering would have a dilutive effect upon shareholders who are unable or unwilling to exercise their rights. We intend to evaluate, at the time of any rights offering, the costs and potential liabilities associated with any registration statement as well as the associated benefits of enabling the holders of ADSs to exercise such rights and will then make a decision as to whether to file such a registration statement. Therefore, no assurance can be given that we will file any such registration statement. To the extent that holders of ADSs are unable to exercise such rights because a registration statement has not been filed and no exemption from such registration statement under the Securities Act is available, the Depositary will, to the extent practicable, sell such holders' preemptive rights or accretion rights and distribute the net proceeds thereof, if any, to the holders of ADSs, and such holders' equity interest in us will be diluted proportionately. The Depositary has discretion to make rights available to holders of ADSs or to dispose of such rights and to make any net proceeds available to such holders. If, by the terms of any rights offering or for any other reason, the Depositary is not able to make such rights or such net proceeds available to any holder of ADSs, the Depositary may allow the rights to lapse.

Table of Contents

ITEM 4. Information on the Company

BUENAVENTURA

A. History and Development

Overview

We are Peru's largest publicly traded precious metals company in terms of market capitalization as of December 31, 2024 and we are engaged in the exploration, mining and processing of gold, silver, copper and (to a lesser extent) other metals in Peru. We currently operate El Brocal (Colquijirca-Macapunta), Uchucchacua/Yumpag, Orcopampa, Tambomayo, Julcani, and La Zanja mines and have a non-controlling interest in the Coimolache mine. We also own an electric power transmission company, a hydroelectric plant and a processing plant, as well as non-controlling interests in several other mining companies, including a significant ownership interest in Cerro Verde, a Peruvian company that operates a copper mine located in the south of Peru. For the year ended December 31, 2024, our consolidated operating income were US$1,154.6 million and our consolidated net profit was US$416.3 million.

Discontinued operations. On February 7, 2022, Buenaventura entered into definitive agreements to sell the entirety of its interest in Yanacocha for cash consideration of $300,000,000 to Newmont, as well as contingent cash payment linked to (i) production of the Sulphides Project that Newmont plans to develop at Yanacocha and (ii) potential future increases in mineral prices. Collectively, such contingent payments can potentially amount to an additional $100,000,000. On February 8, 2022, Newmont paid us the initial $300,000,000 cash consideration owned. The gain for the sale in the Yanacocha investment was presented as a discontinued operation during 2022. As of December 31, 2024, Buenaventura have classified 2 mining units as units with discontinued operations: Poracota and Shila-Paula. See Note 1 (e) and Note 2.4 (v) to the Consolidated Financial Statements.

The table below summarizes the total production and our equity share of production for the Orcopampa, Uchucchacua/Yumpag, Julcani, Tambomayo, El Brocal, La Zanja, Coimolache and Cerro Verde mines for the year ended December 31, 2024:

		Total Production (unaudited)						Buenaventura's Equity Share of Production (unaudited)					
UNIT	Buenaventura's Equity Ownership	Silver (Oz)	Gold (Oz)	Lead (t)	Zinc (t)	Copper (t)	Molybdenum (t)	Silver (Oz)	Gold (Oz)	Lead (t)	Zinc (t)	Copper (t)	Molybdenum (t)
Orcopampa	100.00 %	29,493	70,892	—	—	—	—	29,493	70,892	—	—	—	—
Uchucchacua/Yumpag	100.00 %	10,487,480	—	13,751	21,205	—	—	10,487,480	—	13,751	21,205	—	—
Julcani	100.00 %	1,402,787	4,504	727	—	—	—	1,402,787	4,504	727	—	—	—
Tambomayo	100.00 %	1,412,092	33,896	4,058	5,262	—	—	1,412,092	33,896	4,058	5,262	—	—
El Brocal	61.43 %	2,122,743	23,646	—	1,985	56,524	—	1,304,001	14,526	—	1,219	34,723	—
La Zanja	100.00 %	23,637	15,746	—	—	—	—	23,637	15,746	—	—	—	—
Coimolache	40.09 %	236,082	48,120	—	—	—	—	94,655	19,293	—	—	—	—
Cerro Verde	19.58 %	3,599,132	—	—	—	430,669	9,055	704,710	—	—	—	84,325	1,773
Total Production		**19,313,446**	**196,804**	**18,536**	**28,452**	**487,194**	**9,055**	**15,458,855**	**158,857**	**18,536**	**27,686**	**119,048**	**1,773**

Compañía de Minas Buenaventura S.A.A., a *sociedad anónima abierta* (publicly held corporation) under the laws of Peru, was originally established in 1953 as a corporation (*sociedad anónima*) under the laws of Peru. Our registered office is located at Las Begonias 415, 19th floor, Lima 27, Peru, telephone no. 511-419-2500. Our website may be found at http://www.buenaventura.com. The information on our website is not a part of, and is not incorporated into, this document.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. All of the SEC filings made electronically by the Company are available to the public on the SEC website at www.sec.gov (commission file number 1-14370).

Table of Contents

History

During the first several decades of our operations, we focused on the exploration and development of silver mines in Peru, including our Julcani, Orcopampa and Uchucchacua mines. Beginning in the early 1980s, we began to explore for gold and other metals in Peru in order to diversify our business and reduce our dependence on silver. We expanded our mineral reserves through property acquisition and intensive exploration programs which were designed to increase reserves and production of gold. We also conducted exploration leading to the discovery of gold mineralization and subsequent production of gold at our Orcopampa, La Zanja, Breapampa and Tambomayo mines.

Over the last 45 years, we have held an interest in Sociedad Minera El Brocal S.A.A., or "El Brocal," located in Cerro de Pasco, where we currently own a 61.43% stake and manage the operation. El Brocal operates two mines: Colquijirca, a polymetallic open-pit mine, and Marcapunta, an underground mine that produces copper.

This year, we began operations at Yumpag, a silver mine located in Pasco, which utilizes the nearby Uchucchacua plant for mineral processing. We are also in the construction phase of our San Gabriel mine, with operations expected to begin in mid-2025. San Gabriel will be an underground gold and silver mine, with doré bars as the final product.

From the beginning of its operations in 1993, we held a 43.65% interest in Minera Yanacocha S.R.L., one of South America's largest open-pit gold mines, operated by Newmont Mining Corporation. In 2022, we sold our stake to refocus on our asset portfolio, reduce financial debt, and enhance shareholder returns.

In addition, we made significant equity investments in Cerro Verde, which operates an open-pit copper mine in Peru, and Coimolache, which owns the Coimolache gold mine that we operate. As a result of these initiatives, the majority of our revenues are now derived from the production of gold, silver and copper.

Business Strategy

Our strategy is to maximize the Issuer's value by operating mines with strong and sustainable cash generation. To achieve this, we focus on developing operations that meet the following criteria: (i) positioned near the second quartile of the cost curve, (ii) with a mine life (LOM) exceeding five years for underground operations and over ten years for open-pit operations, and (iii) generating Adjusted EBITDA margins of more than 30% on an average LOM basis.

Our current revenue mix consists of 55% precious metals and 45% base metals. We plan to conduct future exploration programs to maintain a well-diversified metal portfolio.

Regarding leverage, the Issuer has successfully reduced its consolidated net debt (defined as consolidated debt less cash and cash equivalents, excluding any amount listed in the Issuer's consolidated statement of financial position as "restricted" on such statement of financial position) to Adjusted EBITDA ratio from 3.60:1 as of December 31, 2021 to 0.34:1 as of September 30, 2024. The Issuer's goal is to maintain a leverage ratio below 2.00:1.

In line with its financial strategy, the Issuer has secured the necessary liquidity to fund its CAPEX programs for the coming years. As part of this strategy, on August 13, 2024, Buenaventura, together with its subsidiary Compañía Minera Condesa S.A. (Condesa), sold their holdings in their jointly-wholly owned subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca (Chaupiloma), the collector of royalties from the Yanacocha mine, to Compañía de Regalías del Perú S.A. (a subsidiary of Franco-Nevada Corporation). Buenaventura and Condesa received a total cash payment of US$210 million (US$70 million and US$140 million corresponding to the Company and Condesa, respectively) upon closing on August 13, 2024, and, subject to satisfaction of the condition that the Conga project achieves commercial production for a full year prior to the twentieth anniversary of closing of the transaction, Buenaventura is entitled to receive a contingent payment in an amount equal to 118,534 common shares of Franco-Nevada or US$15 million in the event that Franco-Nevada is no longer a public company listed on any stock exchange.

We are actively engaged in exploration and mine development programs and are involved in several mining exploration projects with Southern Copper Corporation, Freeport-McMoRan Inc., and Tinka Resources Limited. Additionally, we are focused on enhancing the efficiency and capacity of our mining operations. We are committed to our social and environmental responsibilities and strive to excel in the prevention, mitigation, and rehabilitation of mining-related impacts.

Table of Contents

Maintaining an Active Exploration Program

During the years ended December 31, 2024, 2023 and 2022, our "exploration in non-operating areas" expenses and "exploration in operating units" expenses were as follow:

	Year ended December 31,		
	2024	2023	2022
		(US$ in thousands)	
Exploration in non-operating areas			
Marcapunta	7,966	4,095	4,008
Emperatriz	4,000	3,958	5,243
El Faique	1,434	614	—
Don Jorge	1,431	208	131
Tajo Norte	1,425	—	—
Anamaray (Uchucchacua)	891	—	—
San Gabriel	623	1,148	282
Trapiche	468	—	—
Ccelloccasa	—	151	1,748
Other, net	3,622	3,278	2,840
Total exploration in non-operating areas	**21,860**	**13,452**	**14,252**
Exploration in operating units			
Uchucchacua/Yumpag	16,013	24,423	32,592
Orcopampa	7,460	6,071	11,594
Julcani	11,691	6,990	6,747
Tambomayo	5,223	3,446	9,980
Colquijirca	10,497	7,761	16,671
La Zanja	—	538	3,212
Total exploration in operating areas	**50,884**	**49,229**	**80,796**

In 2025 we intend to invest approximately between US$ 35 and US$ 40 million in exploration in operating units (mainly in Uchucchacua and El Brocal) and between US$ 19 and US$ 25 million in exploration in non-operating areas.

Participation in Mining Exploration Agreements

In addition to managing and operating precious metals mines, we participate in mining exploration agreements with mining partners to reduce risks, gain exposure to new technologies and diversify revenues to include other base metals, such as copper and zinc. See "B. Business Overview—Exploration." We believe that maintaining our focus on mining operations complements our partnership strategy because the engineering and geological expertise gained from such operations enhances our ability to participate in, and contribute to, those projects.

Buenaventura recognizes the increasing relevance of climate change for Peru and the areas where our mining operations are conducted. In response to this challenge, our company has continued its assessment of climate change-associated risks, expanding the analysis to incorporate updated climate data and forecasts provided by national institutions, as well as direct monitoring from our operational units. This approach allows us to evaluate potential climate-related impacts on our operations and to take preventive measures that ensure business continuity and environmental responsibility.

Buenaventura proactively aligns its sustainability efforts with international best practices, including recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD"). Buenaventura has strengthened its alignment with the TCFD recommendations through an updated gap assessment that identifies key areas for improvement. This process has resulted in a strategic roadmap for compliance, prioritizing climate governance, risk management, and climate-related financial disclosures.

Table of Contents

We have enhanced our analysis of long-term climate risks by refining the assessment of physical risks at each of our mining operations. This assessment follows the methodology proposed by the Intergovernmental Panel on Climate Change (IPCC) and considers two climate scenarios—SSP1-2.6 and SSP5-8.5—across three time horizons: baseline, 2030, and 2050. These results will guide our adaptation and mitigation strategies moving forward.

Regarding greenhouse gas (GHG) emissions management, Buenaventura remains committed to a low-emission operational strategy. According to our 2023 corporate carbon footprint inventory, total GHG emissions reached 406,199.93 tCO_2e with a location-based approach and 349,959.91 tCO_2e with a market-based approach. This represents a slight variation from previous years, largely influenced by operational adjustments and energy procurement strategies. In line with our sustainability commitments, we have outlined our renewable energy consumption strategy for our mining operations. Our continued investment in cleaner energy sources aligns with our long-term goal of reducing our carbon footprint while maintaining operational efficiency.

Regarding physical climate risks, Buenaventura's operations continue to be exposed to physical risks that are carefully monitored, and mitigation strategies are continuously improved to ensure the safety of our workforce and the resilience of our infrastructure.

The analysis identified the main risks associated with the Mining Units (MUs) as follows:

- An increase in indicators associated with extreme heat is projected for 2030 and 2050 in all MUs in both scenarios evaluated.
- Water stress risks for all MUs evaluated present a minimum baseline exposure level, considering the low materialization of impacts in areas with high water availability, and a moderate risk level for the La Zanja, Coimolache, Colquijirca, and Ucchuchacua MUs for an SSP5-8.5 climate scenario by 2050.
- In all MUs, the risk of extreme cold decreases by 2030 and 2050 compared to the baseline due to rising global temperatures.
- Indicators of flooding due to river overflows and flooding due to extreme rainfall were classified as low risk in the La Zanja, Coimolache, and Orcopampa MUs and moderate risk in the Colquijirca, Tambomayo, Uchuchaccua, and Julcani MUs.

In terms of transition risks, Buenaventura faces potential regulatory, technological, and market-related challenges as part of the shift to a low-carbon economy.

- Regulatory Risks: Changes in carbon pricing mechanisms and environmental regulations could impose additional costs on mining operations.
- Technological Risks: The transition to cleaner technologies may require significant investments, and existing processes may become obsolete.
- Market Risks: Evolving investor and consumer preferences may increase demand for sustainable mining practices and low-emission mineral production.

Climate change adaptation remains a priority for Buenaventura. We continue to strengthen the resilience of our infrastructure against extreme weather events by actively monitoring climate projections through 2050 and adjusting operational strategies to mitigate potential disruptions. To enhance our preparedness, we are improving early warning systems, implementing annual rainy season plans, upgrading and continuously monitoring infrastructure, and integrating climate risk considerations into corporate planning.

Our key objectives include efficient and sustainable water management, reducing emissions at the source, and long-term operational sustainability through investments in cleaner technologies, renewable energy, and energy efficiency improvements.

We actively engage with stakeholders to ensure transparency in our climate strategy, emissions data, and risk management approaches. Our reporting aligns with global sustainability standards, reinforcing our commitment to responsible mining and corporate environmental stewardship.

As we move forward, Buenaventura will continue strengthening its climate strategy through ongoing risk assessments, emission reduction initiatives, and stakeholder engagement efforts. We remain committed to aligning our business practices with global sustainability trends while maintaining our operational resilience in the face of climate-related challenges. Through these actions, we reinforce our position as a responsible mining company dedicated to environmental stewardship and sustainable growth.

Table of Contents

Mining Operations

Map 1. Mines and Properties in Peru.

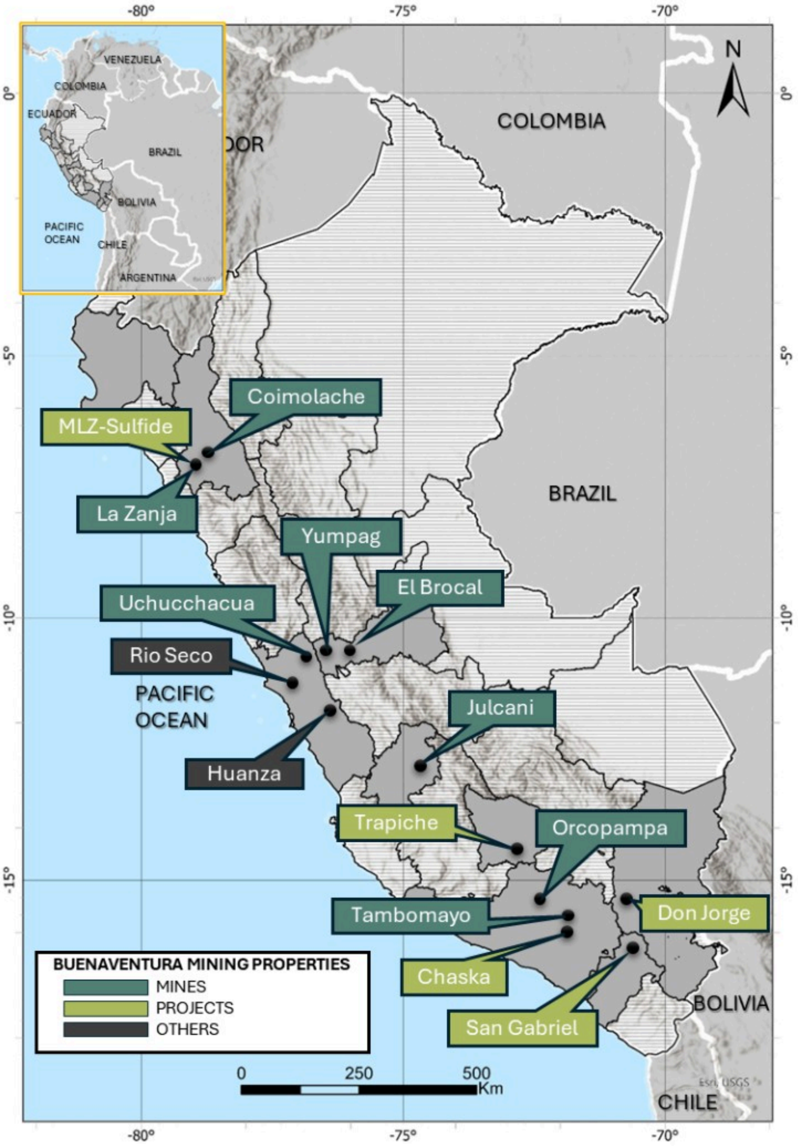
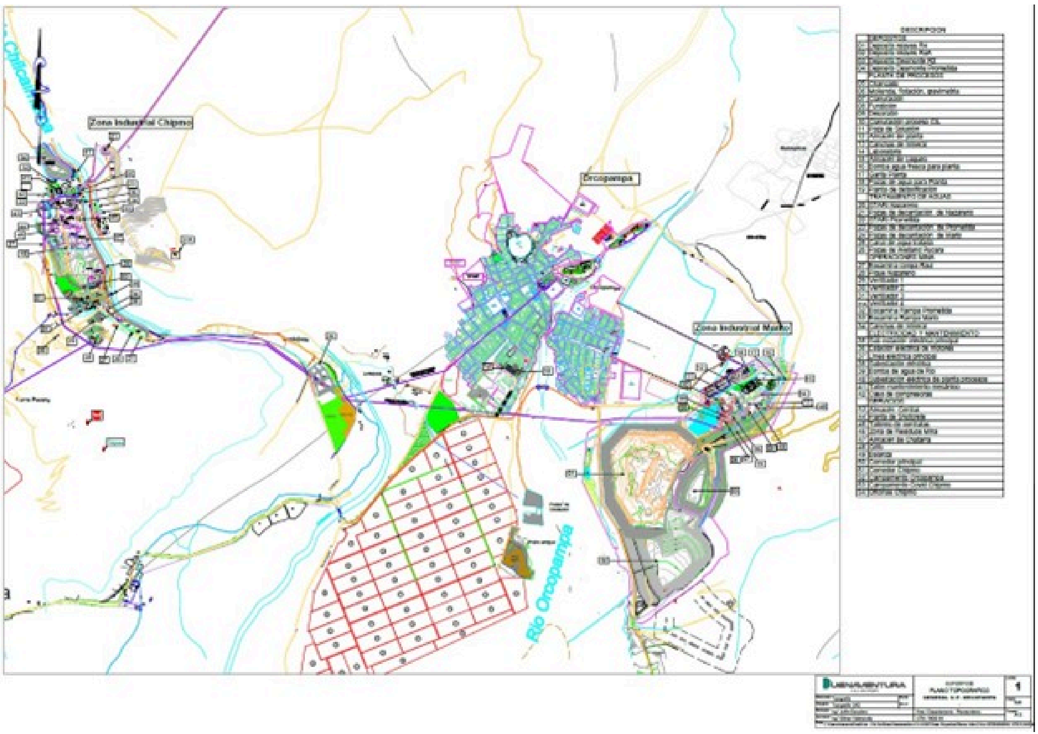


Table of Contents

Orcopampa

Location and means of access



The Orcopampa mine is located in the province of Castilla, department of Arequipa, approximately 1,350 kilometers southeast of the city of Lima, at an altitude between 3,800 and 4,500 meters above sea level. There are two routes of access to the property: (1) through Peru's Panamerican Highway starting in Lima and continuing to the city of Arequipa for a total distance of 319 kilometers from Orcopampa; and (2) the route between Arequipa and Aplao-Viraco for a total distance of 333 kilometers. The Orcopampa mine is also accessible through a commercial flight directly from Lima.

History

The first mining operations date back to colonial times. The district was abandoned from 1842 until 1910, when the Orcopampa Mining Union was formed to continue mining. In 1960, we became interested in the area, and in 1962, exploration began in Orcopampa, with work resuming in the Tudela area and studies in Manto. The results of our initial work concluded with the signing of a lease agreement with the Orcopampa Mining Union and consequently with the construction of a 300 - ton concentrator plant, which began operating in 1967 under an agreement with the Orcopampa Mining Union for royalties. We have maintained our operations at the site since that date.

Table of Contents

Title, leases and options

The Orcopampa mine operated by Buenaventura. We lease the rights to the mining concessions of Orcopampa from a group of private investors. This lease, which expires in 2043, requires us to pay 10% of production value, subject to certain conditions. Operations began at the Orcopampa mine in 1965. In 2024, we made lease payments of US$15.8 million. We operated Orcopampa as a silver mine until the late 1990s, when we also began to mine gold-bearing veins.

Mineralization

The Orcopampa mine consists of an epithermal gold telluride deposit, hosted into lava flows and domes of Sarpane complex (calc-alkaline to high potassium), of early Miocene to Holocene, which forms part of the tertiary metallogenic belt of Southern Peru (Au-Ag).

Operations and infrastructure

Mining at Orcopampa is conducted underground using cut-and-fill methods. Mine ore is processed by the carbon-in-leach and flotation methods in a plant located in Orcopampa. Electric power is primarily obtained from the Peruvian national electricity grid. Water for operations at Orcopampa is obtained from a lake and local river.

The mining method in Orcopampa's underground mine is conventional and mechanized cut and fill (Breasting), this method is used to mine ore veins thickness from 0.9 to 5m. Mining is done by us and a service contractor. The equipment used for development and exploration includes single-arm jumbos, bolters, scaler and scoop loaders (4yd3). The equipment used for conventional production are jacklegs, micro-electrical scoops (0.52yd3) and for mechanized are single-arm jumbos and diesel scoop loaders (2.5yd3). Ore haulage to surface is done with 10 m3 underground tipper trucks and 40m3 loading pocket in Nazareno's and Prometida's Shaft. Ore is taken to the process plant with 15 m3 tipper trucks.

Production

The Orcopampa mine is in the production stage and has a treatment plant capacity of 3,000 tonnes of ore per day. The table below summarizes the Orcopampa mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was higher than in 2023 to compensate for the lower average grade of mined ore; however, we expect production in 2025 to be lower than in 2024.

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	339,573	288,104	236,505
Average ore grade			
Gold grade (g/t)	6.92	9.34	10.01
Silver grade (g/t)	4.67	4.42	5.71
Metal contained in concentrates production			
Gold (Oz)	70,892	83,239	74,478
Silver (Oz)	29,493	30,164	32,124
Cost applicable to sales per oz. of gold (US$/Oz-Au)	1,228	951	913
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	14.39	10.96	11.32
Capital Expenditures (in millions of US$)	2.4	4.5	3.6

Mineral Reserves and Mineral Resources

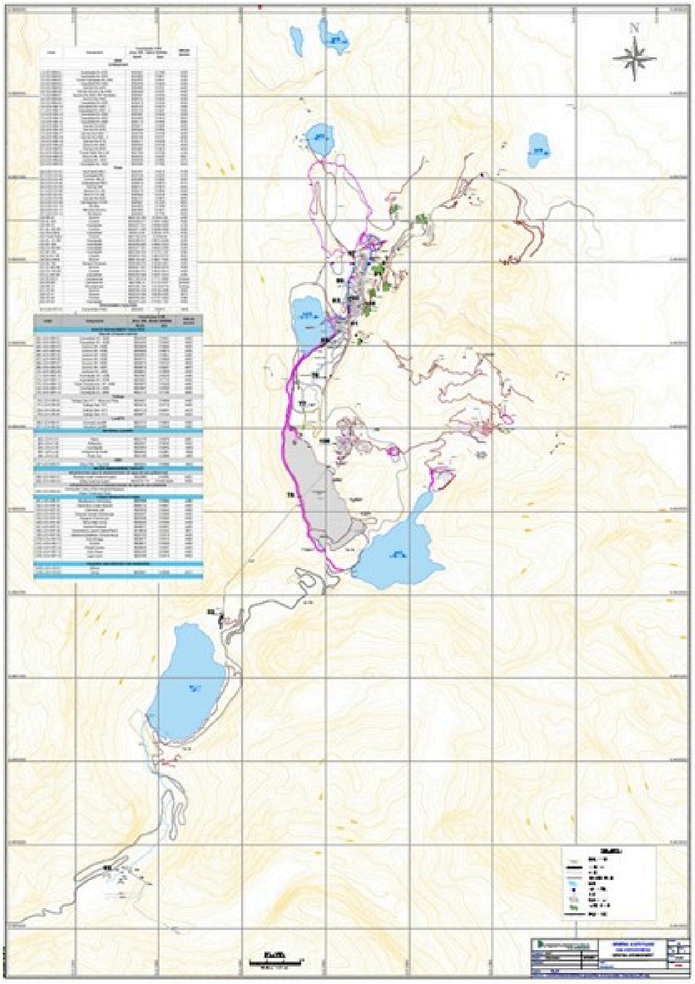
Despite all the exploration efforts in recent years at Orcopampa, we have not successfully replenished reserves and resources at the same rate as we have been producing. Company management considers the Orcopampa nearly depleted but deems the depletion immaterial when compared to the Company's aggregate reserves and resources disclosed elsewhere in this Annual Report. Orcopampa has approximately 1 more year of LOM and therefore the Company will discontinue reporting of reserves and resources in respect of the Orcopampa property going forward.

Table of Contents

The total book value for the Orcopampa property and its associated plant and equipment was US$13.9 million as of December 31, 2024.

Uchucchacua/Yumpag

Location and means of access



The Uchucchacua/Yumpag mine is wholly owned and operated by Buenaventura. Operations began in 1975 and Uchucchacua/Yumpag remains our largest single source silver production. The mine has been temporarily closed from October 2021 due to the operational problems that were aggravated by the COVID-19 pandemic, including delays in the preparation and exploration of the mine. The mine resumed its operations in September 2023. Uchucchacua is located in the province of Oyón, in the department of Lima, approximately 265 kilometers northeast of the city of Lima at an altitude of between 4,000 and 5,000 meters above sea level. Yumpag is located in the province of Daniel Alcides Carrión, in the department of Pasco, approximately 325 kilometers northeast of the city of Lima at an altitude of 4,500 meters above sea level. The mine site is accessible through the Panamericana Norte highway, following the Lima - Huacho - Sayán - Churín - Oyón - Uchucchacua route for a distance of 283 kilometers.

Table of Contents

History

Uchucchacua is a silver deposit in the central highlands discovered during the viceroyalty. Evidence of this are the many Spanish workings in the areas of Nazareno, Mercedes, Huantajalla and Casualidad. The mines passed into the hands of the Jungbluth, who continued with small scale works and even mined ore in Uchucpaton and Otuto, where there are vestiges of old “mills”.

At the beginning of 1960, Cia. de Minas Buenaventura started prospecting-exploration works in the area. Initial conditions were difficult as there was no road between Oyón and Chacua road until 1965, and the road was only later extended to Yanahuanca. From 1969 to 1973, Buenaventura installed a pilot plant that initially treated ores from the Socorro and Carmen mines. Satisfactory results led to the installation of an industrial plant in 1975, which currently has a treatment capacity of 4,200 metric tonnes per day. Currently, the Socorro, Carmen and Casualidad mines are operating. The Huantajalla area mine is also operating, though to a lesser extent. In September 2023 Yumpag mine initiated an industrial treatment test in Uchucchacua plant.

Title, leases and options

The Uchucchacua mining unit, including Yumpag, comprises 32 mining concessions and one beneficiation concession (concentrator). These 32 concessions represent the area of mines and exploration projects. Mining and exploration activities are carried out within these mining concessions. Uchucchacua’s concessions have a total area of approximately 45,600 hectares.

Mineralization

The Uchucchacua mineral structures, which include the Uchucchacua and Yumpag mines, are hosted by Mesozoic limestone of the Jumasha Formation and are classified as a mesothermal polymetallic deposit of silver-lead-zinc with important contents of manganese. The main mineralized structures are veins and ore bodies with high-grade silver content.

Operations and infrastructure

Uchucchacua is an underground mine with mechanized bench-and-fill and cut-and-fill mining methods. This method is used to mine ore veins thickness from 1.0 to 3.5 m. Mining is done by us and a service contractor, the equipment used for development and exploration includes single-arm jumbos, bolters, scaler and scoop loaders (4yd3). The ore is transported by 10m3 dump trucks from the loading pockets to the Luz and Master Shafts. Ore haulage to surface is done with locomotive to the process plant.

Yumpag is mined with mechanized sub-level stopping (SLS) and Over Drif and Fill (ODF) mining methods. SLS method is used to mine ore veins thickness from 4.0 to 10m approx.. and ODF method is used galerys 4x4m with a variable length. The mining advance sequence in ODF method is ascending with primary and secondary stopes drifts, filled with cemented rockfill or waste fill. The equipment used for development and exploration includes jumbos, bolters, scalers and scoop loaders (6 yd3). Ore haulage to surface is done with 15 m3 underground dump trucks. The mineral is transported to the Colquicocha stockpile (Uchuchacua mine), to be subsequently processed.

Ore is processed at a mill located at Uchucchacua. The mill has a rated capacity of 4,200 tonnes per day and utilizes differential flotation to obtain a lead-silver concentrate and a zinc concentrate. Electric power is obtained from the Peruvian national electricity grid, a hydroelectric plant and a diesel generator. Water for operations at Uchucchacua is obtained from three local lakes.

During 2024, the Rio Seco manganese sulphate plant operated with supply of silver manganese concentrate from the Yumpag mine. A pilot plant was built to produce battery grade manganese sulphate and is currently working towards market specifications. A Metallurgical Laboratory is also in operation to support BVN’s operations and projects.

Table of Contents

Production

The table below summarizes the mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated.

	For the Year Ended December 31, 2024	2023	2022
Treatment ore (in tonnes)	818,886	171,471	—
Average ore grade			
Silver grade (g/t)	438.78	519.08	—
Zinc Grade (%)	4.99	2.19	—
Lead Grade (%)	3.01	1.28	—
Metal contained in concentrates production			
Silver (Oz)	10,487,480	2,595,038	—
Zinc (t)	21,205	2,763	—
Lead (t)	13,751	1,962	—
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	13.41	19.92	—
Cost applicable to sales per ton of zinc (US$/t-Zn)	1,724	3,046	—
Cost applicable to sales per ton of lead (US$/t-Pb)	1,027	1,996	—
Capital Expenditures (in millions of US$)	29.7	52.1	31.2

Mineral Reserves and Mineral Resources

The Uchucchacua/Yumpag Mineral Reserves are estimated at an NSR cut-off value between 56.5 US$/t to 91.6 US$/t. A minimum mining width of 0.9 to 25m was used and inclusive dilution was applied based on mining method. The NSR cut-off value is determined using mine operating costs, as well as ore treatment, general and administrative costs, off site costs and capital costs. The NSR value is determined using reserve metal prices, refining costs, and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using the following metal prices, based on average long term metal prices of silver: 24 US$/oz, lead: 1,900 US$/t, zinc: 2,400 US$/t. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade. Recoveries at LOM average amounts to 89.89% for silver, 79.7% for lead and 56.5% for zinc. The current LOM plan continues through 2034. The total book value for the Uchucchacua/Yumpag property and its associated plant and equipment was US$172.5 million as of December 31, 2024.

Uchucchacua/Yumpag – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)

			Grade			Contained Metal		
Ownership	Class	Tonnage(2) (t)	Silver (g/t)	Zinc (%)	Lead (%)	Silver (Oz)	Zinc (t)	Lead (t)
	Proven	881,031	511.83	1.96	1.17	14,497,882	17,281	10,272
100%	Probable	6,441,160	488.81	1.87	1.10	101,227,723	120,427	70,874
	Subtotal	7,322,191	491.58	1.88	1.11	115,725,605	137,708	81,146

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 100% of this property.
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SRK Consulting Perú S.A.

Table of Contents

The Uchucchacua/Yumpag Mineral Reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the LOM plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K 1300. Mineral reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral reserve and mineral resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions. Additional information regarding the Mineral Reserve estimates provided can be found in Section 12 of the Uchucchacua/Yumpag Technical Report Summary.

Uchucchacua/Yumpag – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Silver (Oz)	Contained Metal Zinc (t)	Contained Metal Lead (t)
Proven	233,240	7,071,958	2,312	478
Probable	1,766,531	32,414,725	18,492	8,383
Subtotal	1,999,771	39,486,683	20,804	8,861

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

In comparison to 2023, Uchucchacua/Yumpag's Mineral Reserves show an increase mainly due to success in explorations in Yumpag allowing resources to be converted into mineral reserves.

Uchucchacua/Yumpag – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis) (1)(3)(4)(5)

Ownership	Class	Tonnage(2) (t)	Grade Silver (g/t)	Grade Zinc (%)	Grade Lead (%)	Contained Metal Silver (oz)	Contained Metal Zinc (t)	Contained Metal Lead (t)
	Measured	816,997	295.05	2.27	1.34	7,750,123	18,570	10,920
	Indicated	2,247,209	266.34	2.14	1.27	19,242,847	48,021	28,482
100%	**Subtotal**	**3,064,206**	**273.99**	**2.17**	**1.29**	**26,992,970**	**66,592**	**39,402**
	Inferred	5,580,382	346.25	2.40	1.41	62,122,349	133,948	78,526

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table represents 100% of the Mineral Resources estimates for the property. Buenaventura owns 100% of this property.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The qualified person for the Mineral Resources estimate is SRK Consulting Perú S.A.

The Uchucchacua/Yumpag Mineral Resources estimates in the table above were estimated with a 3D geological model informed by various types of data (mainly drill holes, mine channels, working mapping and section interpretation) to constrain and control the shapes of minerals veins. Drilling data from cores and mine channels were combined into geological structures, Ag, Pb, Zn, Fe and Mn grades were interpolated into block models for the different zones of the mine using Ordinary Kriging and Inverse Distance methods in its different veins. The results were validated visually, through various statistical comparisons. Additional information regarding the Mineral Resources estimates provided can be found in Section 11 of the Uchucchacua/Yumpag Technical Report Summary.

Uchucchacua/Yumpag – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) [(1)]

Class	Tonnage[(2)] (t)	Contained Metal Silver (Oz)	Contained Metal Zinc (t)	Contained Metal Lead (t)
Measured	(105,762)	(1,074,794)	(2,761)	(357)
Indicated	(436,129)	(6,289,820)	(13,671)	(4,990)
Subtotal	**(541,891)**	**(7,364,614)**	**(16,431)**	**(5,347)**
Inferred	(963,443)	(33,334,068)	(14,946)	(13,721)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

In comparison to 2023, Uchucchacua/Yumpag's Mineral Resources show a decrease, mainly due to the differentiation of polymetallic and non-polymetallic minerals, and Yumpag's Mineral Resources conversion to reserves.

Julcani

Location and means of access

Julcani is an underground mine that is wholly owned and operated by us and was acquired in 1953 as our first operating mine. Julcani is located in the province of Angaraes, in the department of Huancavelica, approximately 500 kilometers southeast of Lima at an altitude between 4,200 and 5,000 meters above sea level. There are two routes to access the mine site, both departing from Lima: (1) a road starting in Lima and continuing to La Oroya followed by Huancayo and Huancavelica for a total distance of 444 kilometers; and (2) another road starting in Lima and continuing to Pisco and then through Huancavelica which is 45 kilometers from the property for a total distance of approximately 499 kilometers.

History

The mining district of Julcani has been explored since colonial times. Between 1936 and 1945 the Swiss-Peruvian Julcani Mining Company mined the veins on an industrial scale. The mine was then worked by the Cerro de Pasco Corporation until 1951. In 1953, the Buenaventura Mining Company was founded and has worked the Julcani mines until today, more than 70 years later.

Title, leases and options

The Julcani mining unit, comprises six mining concessions and one beneficiation concession (concentrator). These six concessions represent the area of mines and exploration projects. Mining and exploration activities are carried out within these mining concessions. Julcani's concessions have a total area of approximately 11,566 hectares.

Mineralization

Julcani is a large polymetallic deposit located in central Peru, which primarily produces silver and, as a byproduct, lead. The silver is mainly present in the form of sulfosalts in numerous veins with complex mineralogy. These veins are narrow and are hosted in domes of dacitic rocks, tuffs, breccias, and other tertiary volcanic rocks.

Operations and infrastructure

Ore is processed in two stages per month both by flotation to obtain a concentrate of silver-lead and pyrite-gold. **The plant has a rated capacity of 600 tonnes per day.** Water for operations in Julcani is obtained from mine drainage (that must be previously treated with lime), from seasonal streams and a small lagoon.

Table of Contents

The mining method used in this operation is cut and fill, for which the primary equipment employed are pneumatic shovels, and locomotives. The mine is currently deepening the mine at level 710 operating with synergistic equipment such as electric shovels, jumbo jets and battery powered locomotives.

Electric power for the site is generated by two hydroelectric plants, Huapa and El Ingenio.Power is also provided by the Peruvian national electricity grid which Julcani is connected to.

Production

The table below summarizes the Julcani's mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was lower in terms of tonnage and grade compared to 2023, with "Acchilla" being the main mining area.

	For the Year Ended December 31,		
	2022	2023	2024
Treatment ore (in tonnes)	132,298	113,035	112,195
Average ore grade			
Gold grade (g/t)	0.12	0.23	1.49
Silver grade (g/t)	632.73	478.15	401.45
Lead grade (%)	0.44	0.55	0.78
Metal contained in concentrates production			
Gold (Oz)	—	237	4,504
Silver (Oz)	2,640,689	1,670,679	1,402,787
Lead (t)	530	545	727
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	14.88	23.83	27.33
Cost applicable to sales per tonne of lead (US$/t-Pb)	1,480	2,040	1,984
Capital Expenditures (in millions of US$)	1.6	0.9	1.9

Mineral Reserves and Mineral Resources

The method used to estimate resources and reserves in the Julcani property requires the person preparing the estimation to manually determine the blocks and samples to be used, as well as the scope of the grades to be considered for such purposes. This manual determination is made subjectively by the applicable geologist upon visiting the property and is not based on objective parameters such as an interpretation of the vein. Additionally, the information used by Company's management for internal purposes is prepared on the basis of 'relative coordinates' that would need to be converted to The World Geodetic System 1984 standards for purposes of producing information compliant with the requirements of Regulation S-K 1300.

These manual processes prevent the possibility of repetition across different blocks within the property, which in turn would lead to the production of information that would not meet the standard of "transparency" required pursuant to Regulation S-K 1300. Further, given that the scope of the samples is not based on objective natural parameters, the Company's calculations would likely also fail to satisfy the principle of "materiality" underlying Regulation S-K 1300.

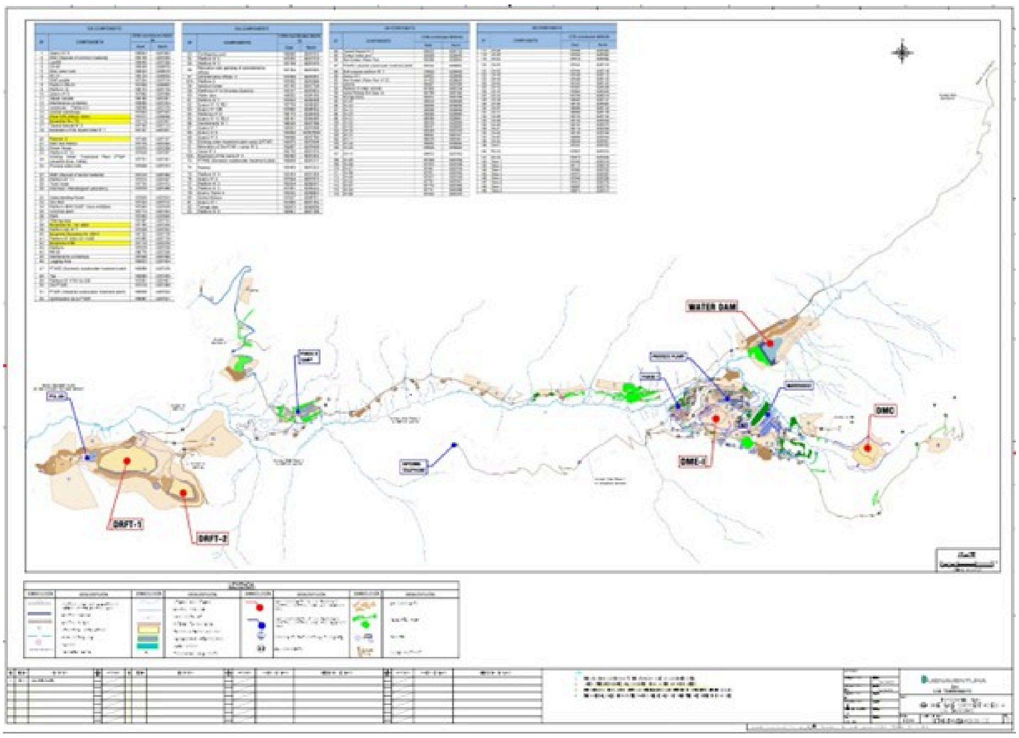
In light of the material amount of resources that would be required for the Company to produce reserves and resources information that is compliant with Regulation S-K 1300 for a property that Company management deems to be nearly depleted and immaterial when compared to the Company's aggregate reserves and resources disclosed elsewhere in this Annual Report, the Company has decided that the cost to produce such information would outweigh its benefits and therefore discontinued its reporting of reserves and resources in respect of the Julcani property going forward.

The total book value for the Julcani property and its associated plant and equipment was US$ 16.0 million as of December 31, 2024.

Table of Contents

Tambomayo

Location and means of access



The Tambomayo mine is located in the province of Caylloma, Arequipa region, at an altitude between 4,550 and 5,000 meters above sea level. There is one route of access to the property through Peru's Panamericana Highway starting in Lima and going to the city of Arequipa for a total distance of 764 kilometers. Between Arequipa and Tambomayo, there is a 300 kilometer road along Cañahuas-Sibayo-Caylloma-Talta Huarahuarco. The site is also accessible through a commercial flight from Lima to Arequipa and by highway from Tambomayo.

History

Between 1990 and 2004 the Hochschild mining company developed several exploration campaigns in the Surihuire mountain without any success. For the years 2006 to 2007, CEDIMIN SAC (Shila-Paula) carried out the procedures to delineate the high zones of the eastern part of the Molloco River, and when they obtained the concessions, they named it Tuyumina.

In 2008, exploration work began, evidencing a prominent outcrop that showed a silica-quartz outcrop, which had continuity in length, known today as the Mirtha Vein. After an aggressive exploration campaign in which geological mapping and sampling were developed, we obtained robust geological information by 2009, which included geochemical analysis of the Mirtha vein sector, which led us to begin a drilling campaign at the site in late 2009. Between January and May 2010, the results of the first drill holes were obtained, validating the continuity of the structure at depth.

Finally, in 2013, Compañía de Minas Buenaventura acquired directly 100% of the Tuyumina concessions, changing its name to Tambomayo.

Table of Contents

Title, leases and options

The Tambomayo mining unit comprises eleven mining concessions and one beneficiation concession (concentrator). These eleven concessions represent the area of mines and exploration projects. Mining and exploration activities are carried out within these mining concessions. Tambomayo's concessions have a total area of approximately 32,876 hectares.

Mineralization

Tambomayo is an underground mine that is wholly owned and operated by us. It is considered an epithermal deposit with quartz veins and mineralization mainly of gold and silver with important contents of lead and zinc.

Operations and infrastructure

The mining method in Tambomayo underground mine is sub-level stoping, mechanized bench-and-fill, and overhand cut-and-fill. These techniques are specifically tailored for extracting a massive ore body, maintaining a vertical spacing of 20 meters between sublevels and a stope span of 20 meters. Ore extraction is performed concurrently with horizontal labor operations conducted by a service contractor. The equipment utilized for development and exploration comprises single-arm jumbos, bolters, scalers, and scoop loaders with capacities ranging from 4 to 6 yd3. Ore haulage to the surface is accomplished using 15 cubic meter tipper trucks. Furthermore, the application of underhand cut and fill method, is being implemented to access zones closer to the surface.

The plant has a treatment plant capacity of 2,000 tonnes per day, with a gravimetric and mineral flotation process, for subsequent cyanidation of gold concentrates.

Electric power is primarily obtained from the Peruvian national electricity grid. Water for operations at Tambomayo is obtained from a local river.

Production

The table below summarizes the Tambomayo mine's concentrate production, metal contained in concentrates produced, and average grades for the periods indicated. Production in 2024 was significantly lower than in 2023 in volume terms because of depletion of mine reserves. The gold grade in 2024 was lower than in 2023 due to the depletion of high grade reserves.

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	575,960	584,246	634,368
Average ore grade			
Gold grade (g/t)	2.17	2.66	3.06
Silver grade (g/t)	86.67	97.68	97.12
Lead grade (%)	0.83	0.79	1.79
Zinc grade (%)	1.21	1.11	2.40
Metal contained in concentrates production			
Gold (Oz)	33,896	41,675	54,320
Silver (Oz)	1,412,092	1,590,784	1,863,411
Lead (t)	4,058	3,877	10,290
Zinc (t)	5,262	5,092	13,511
Cost applicable to sales per oz. of gold (US$/Oz-Au)	1,588	1,364	1,008
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	19.92	17.01	12.11
Cost applicable to sales per ton of lead (US$/t-Pb)	1,426	1,445	1,190
Cost applicable to sales per ton of zinc (US$/t-Zn)	2,222	1,955	2,924
Capital Expenditures (in millions of US$)	1.4	0.3	3.2

Table of Contents

Mineral Reserves and Mineral Resources

Despite all the exploration efforts in recent years at Tambomayo, we have not successfully replenished reserves and resources at the same rate as we have been producing. Company management considers the Tambomayo nearly depleted but deems the depletion immaterial when compared to the Company's aggregate reserves and resources disclosed elsewhere in this Annual Report Tambomayo has approximately 1 more year of LOM and therefore the Company will discontinue reporting of reserves and resources in respect of the Tambomayo property going forward.

The total book value for the Tambomayo property and its associated plant and equipment was US$72.5 million as of December 31, 2024.

El Brocal

Location and means of access

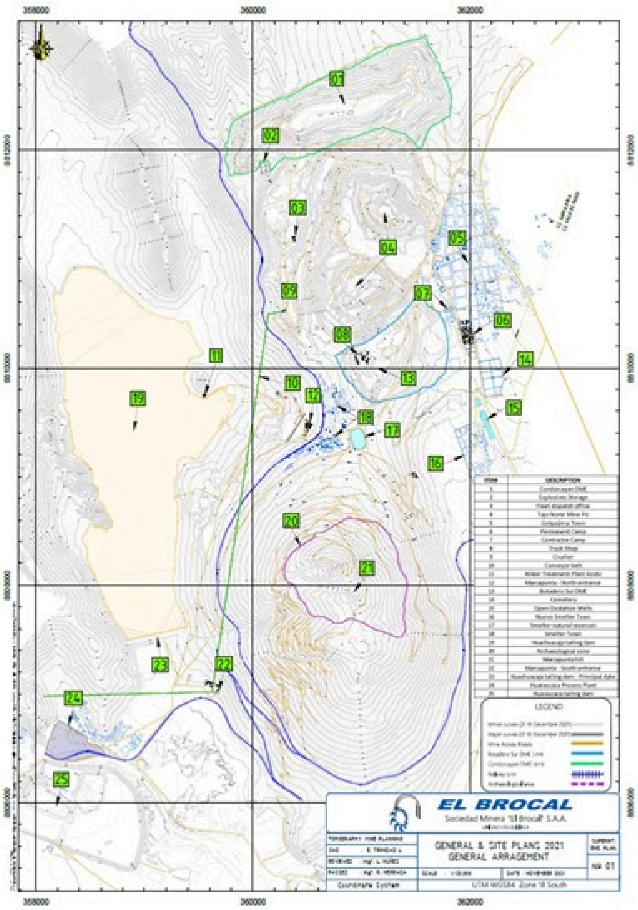


Table of Contents

The Tajo Norte and Marcapunta mines are adjacent and are located 285 kilometers east of the city of Lima and 16 kilometers south of the city of Cerro de Pasco. There are three routes of access to the property: (1) Through Peru´s Central Highway starting in Lima and continuing to the city of Colquijirca for a total distance of 240 kilometers, (2) through the Canta - Huaral highway for a total distance of 250 kilometers and (3) a commercial flight from Lima to Jauja followed by travel on the highway from Jauja to Colquijirca for a total distance of 142 kilometers.

History

The Tajo Norte (also known as Colquijirca) and Marcapunta Norte mines are wholly owned by El Brocal. El Brocal was founded in 1956 and is engaged in the extraction, concentration and sale of concentrates of polymetallic minerals—mainly zinc, copper, lead and silver. Our aggregate direct and indirect equity interest in El Brocal was 61.43% as of December 31, 2024. On October 3, 2023, Buenaventura announced that the Company submitted a notice to the Peruvian Ministry of Energy and Mines (MINEM) for the temporary suspension of mining activities at Tajo Norte mine for up to three years.

Title, leases and options

The El Brocal mining unit comprises one mining concession, one mining transport concession and one beneficiation concession (concentrator). These concessions represent the area of mines and exploration projects. Mining and exploration activities are carried out within these mining concessions. El Brocal's concession has an extension of approximately 34,386 hectares.

Mineralization

El Brocal produces copper, zinc, lead and silver concentrates from the Tajo Norte mine and copper concentrates from the Marcapunta mine. The Colquijirca mine consists of three important polymetallic deposits: (1) Tajo Norte–Sur, which contains zinc, silver, lead, copper and gold; (2) Marcapunta, which contains an auriferous mineralization in breccia oxides and an arsenic copper enargite mineralization as a continuation of the mineralized mantles of the Marcapunta mine; and (3) San Gregorio, which contains zinc.

Operations and infrastructure

The Tajo Norte (Colquijirca) and Marcapunta mines primarily rely on a power line connected to the Peruvian national electricity grid, and the ore from the mines is primarily treated in two plants. The Colquijirca mine has two plants with treatment capacity of 21,000 tonnes of ore per day. The copper recovery process is carried out by flotation.

El Brocal continued to focus on optimizing the mining method in Marcapunta mine, based on increased productivity, reduced costs and an accelerated conversion of resources to reserves.

The mining method in the Marcapunta mine (Underground) is sublevel stoping with rib pillars and backfill. This method is used to mine the Copper mantle that has an ore thickness up to 60 meters. Mining is done through a contractor using their own equipment, the equipment used for development are 2 boom jumbos with 6 yd^3 underground loaders. The equipment used for production includes S7 top hammer Simbas and two Wassara ITH (down-the-hole hammer) drills with 6 yd^3 underground loaders with remote control. Ore haulage to surface is done with 12 m^3 and 17 m^3 tipper trucks. 65% of the ore is transported directly to the plant, and a conveyor belt is used for the remainder.

In the first quarter of 2024, we began operation of the hydraulic backfill plant, and by the end of 2024, cemented backfill tests were conducted.

Regarding the mine's growth, we are advancing with new expansion projects towards the southeast, heading towards the Cerro de Pasco fault; towards the south, towards the San Gregorio project; and with the Tailings ramp, to generate infrastructure, and the Unish ramp, to create a new access through the Unish sector.

In 2024, we increased underground mine production to 12,000 tonnes per day.

Table of Contents

Production

The table below summarizes the El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was significantly lower than 2023 due to the lower volume of ore treated. This decrease was offset by copper production from the open pit and underground mine.

Tajo Norte Pb y Zn

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	84,369	959,442	1,653,457
Average ore grade			
Silver grade (g/t)	97.98	54.16	52.54
Lead grade (%)	—	1.53	1.01
Zinc grade (%)	4.95	3.61	2.54
Metal contained in concentrates production			
Silver (Oz)	91,190	858,469	1,843,264
Lead (t)	—	5,026	6,791
Zinc (t)	1,985	17,153	23,359
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	19.07	16.44	17.23
Cost applicable to sales per ton of lead (US$/t-Pb)	—	1,338	1,583
Cost applicable to sales per ton of zinc (US$/t-Zn)	1,818	1,918	2,734
Capital Expenditures (in millions of US$)	24.9	61.8	61.9

The table below summarizes the El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was lower than 2023 due to the depletion of Pb/Zn ore and the transition to copper ore.

Tajo Norte - Cu

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	209,668	478,455	172,005
Average ore grade			
Gold grade (g/t)	0.10	0.17	0.13
Silver grade (g/t)	107.75	69.72	66.57
Copper grade (%)	2.52	2.49	1.10
Metal contained in concentrates production			
Gold (Oz)	164	661	189
Silver (Oz)	379,333	600,569	199,632
Copper (t)	3,006	7,104	1,187
Cost applicable to sales per oz. of gold (US$/Oz)	1,667	1,463	1,477
Cost applicable to sales per oz. of silver (US$/Oz)	19.07	16.44	17.23
Cost applicable to sales per ton of copper (US$/t)	6,249	5,962	6,614
Capital Expenditures (in millions of US$)	24.9	61.8	61.9

Table of Contents

The table below summarizes the El Brocal Marcapunta underground mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was higher than 2023 due to a greater amount of ore treated. Additional production resulted from optimized fleet management in the underground mine and more use of the wassara-ith drill.

Marcapunta

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	4,111,108	3,456,535	3,030,696
Average ore grade			
Gold grade (g/t)	0.65	0.70	0.67
Silver grade (g/t)	24.26	28.11	27.70
Copper grade (%)	1.51	1.67	1.78
Metal contained in concentrates production			
Gold (Oz)	23,482	20,442	23,170
Silver (Oz)	1,652,220	1,733,686	1,513,932
Copper (t)	53,518	49,472	46,165
Cost applicable to sales per oz. of gold (US$/Oz)	1,667	1,463	1,477
Cost applicable to sales per oz. of silver (US$/Oz)	19.07	16.44	17.23
Cost applicable to sales per ton of copper (US$/t)	6,249	5,962	6,614
Capital Expenditures (in millions of US$)	24.9	61.8	61.9

Mineral Reserves and Mineral Resources

The Brocal Zinc-Lead-Copper-Silver zone of Tajo Norte (Colquijirca) Mineral Reserves are estimated at an internal NSR cut-off value of 32.28 US$/t. The NSR cut-off value is determined using mine operating costs, as well as ore treatment, general and administrative costs, off site costs and capital costs with a contingency. The NSR value is determined using reserve metal prices, refining costs, and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using metal prices, based on average long term metal prices of silver: 24 US$/oz, lead: 1,900 US$/t, Zinc: 2,400 US$/t, Copper: 8,800 US$/t. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade. Recoveries over the LOM average head grade for lead-zinc open pit is 28.3% for lead, 53.4% for zinc and 44.8% for silver. The current LOM plan continues through 2031. The total book value for the El Brocal property and its associated plant and equipment was US$456.4 million as of December 31, 2024.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Reserves as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) (1)(3)(4)(5)

			Grade			Contained Metal		
Ownership	Class	Tonnage(2) (t)	Silver (g/t)	Lead (%)	Zinc (%)	Silver (Oz)	Lead (t)	Zinc (t)
	Proven	1,010,390	128.77	2.03	4.08	4,182,979	20,551	41,265
61.43%	Probable	74,666	85.59	0.89	3.81	205,473	667	2,842
	Subtotal	1,085,056	125.80	1.96	4.06	4,388,452	21,219	44,107

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table is reported on 61.43% Buenaventura attributable ownership.
3. Numbers may not add due to rounding.
4. Mineral reserves incorporate dilution and mining recovery.
5. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

Table of Contents

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)(5)

			Grade			Contained Metal		
Ownership	Class	Tonnage(2) (t)	Silver (g/t)	Lead (%)	Zinc (%)	Silver (Oz)	Lead (t)	Zinc (t)
	Proven	1,644,782	128.77	2.03	4.08	6,809,343	33,455	67,174
100%	Probable	121,547	85.59	0.89	3.81	334,483	1,086	4,627
	Subtotal	1,766,329	125.80	1.96	4.06	7,143,826	34,541	71,801

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 61.43% of this property
3. Numbers may not add due to rounding.
4. Mineral reserves incorporate dilution and mining recovery.
5. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

The El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) Mineral Reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the life of mine (LOM) plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K 1300. Mineral Reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral Reserve and Mineral Resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis) (1)

		Contained Metal		
Class	Tonnage(2) (t)	Silver (Oz)	Lead (t)	Zinc (t)
Proven	(85,873)	104,241	361	(237)
Probable	(105,218)	(325,855)	(815)	(2,461)
Subtotal	(191,090)	(221,614)	(453)	(2,698)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) (1)

		Contained Metal		
Class	Tonnage(1) (t)	Silver (Oz)	Lead (t)	Zinc (t)
Proven	(139,790)	169,691	588	(386)
Probable	(171,280)	(530,449)	(1,326)	(4,006)
Subtotal	**(311,070)**	**(360,758)**	**(738)**	**(4,392)**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

Table of Contents

In comparison to 2023, El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca)'s Mineral Reserves show a decrease mainly due to the increase in the cut-off value from 29 $/ton to 32.71 $/ton and adjustments to pit slope angles.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Resources as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) (1)(3)(4)(5)(6)(7)(8)(9)(10)

			Grade			Contained Metal		
Ownership	**Class**	**Tonnage(2) (t)**	**Silver (g/t)**	**Lead (%)**	**Zinc (%)**	**Silver (Oz)**	**Lead (t)**	**Zinc (t)**
	Measured	41,939	105.23	2.56	2.71	141,892	1,073	1,136
	Indicated	28,964	131.47	0.68	1.81	122,423	197	523
61.43%	**Subtotal**	**70,902**	**115.95**	**1.79**	**2.34**	**264,315**	**1,270**	**1,659**
	Inferred	28,737	143.08	0.37	1.26	132,190	107	363

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources Tonnes and Contained Metal presented in this table is reported on 61.43% Buenaventura attributable ownership.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported based on the December 31, 2024 topography surface
5. The open pit Mineral Resources are contained within a pit shell generated using an internal net smelter return (NSR) cut-off value of $32.28/t for Pb-Zn mineralization and $29.71/t for Cu mineralization.
6. The Mineral Resource estimate are based on metal price assumptions of $2,640/oz zinc, $26.4/oz silver, $2,090/t lead.
7. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. Metallurgical recoveries at the LOM average head grades are 53% for Zn, 28% for Pb, and 45% for Ag for Plant 2 (Pb-Zn).
8. Numbers may not add due to rounding.
9. The qualified person for the Mineral Resources estimate is SLR Consulting (Canada) Ltd.
10. Point of reference is in-situ tonnes.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis) (1)(3)(4)(5)(6)(7)(8)(9)(10)(11)

			Grade			Contained Metal		
Ownership	**Class**	**Tonnage(2) (t)**	**Silver (g/t)**	**Lead (%)**	**Zinc (%)**	**Silver (Oz)**	**Lead (t)**	**Zinc (t)**
	Measured	68,270	105.2	2.56	2.71	230,982	1,747	1,849
	Indicated	47,149	131.5	0.68	1.81	199,288	321	852
100%	**Subtotal**	**115,420**	**115.9**	**1.79**	**2.34**	**430,270**	**2,068**	**2,700**
	Inferred	46,779	143.1	0.37	1.26	215,188	174	591

Notes:

1. The definition form for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate is reported on a 61.43% Buenaventura attributable ownership basis.
3. Mineral Resources were estimated using a topography with an effective date of September 31, 2023, when open pit mining operations stopped.
4. Mineral Resources are reported at an effective date of December 31, 2024, and on an in-situ basis, without application of mining dilution, mining losses, or process losses.
5. The open pit Mineral Resources are contained within a pit shell generated using an NSR internal cut-off value of $32.28/t for Pb-Zn mineralization and $29.71/t for Cu mineralization.

Table of Contents

6. The Mineral Resource estimates are based on metal price assumptions of \$2,090/oz gold, \$26.40/oz silver, \$8,800/t copper, \$2,090/t lead, and \$2,640/t zinc.
7. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. Metallurgical recoveries at the LOM average head grades are 53% for Zn, 28% for Pb, and 45% for Ag for Plant 2 (Pb-Zn).
8. Bulk density is assigned by both lithology and oxidation state, and ranges from a minimum of 1.8 t/m^3 in oxide material to 3.54 t/m^3 in high sulphide ore, and generally averages from 2.5 t/m^3 to 2.6 t/m^3.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Mineral Resources are reported exclusive of Mineral Reserves.
11. Numbers may not add up due to rounding.

The El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) Mineral Resources estimates in the table above were estimated with a 3D geological model (lithological, structural and mineralization bodies) that was elaborated with several types of data (mainly drill holes, working mapping and section interpretation) to constrain and control ore shapes and domains. Drilling data from cores were combined into geological structures, copper, zinc, lead, silver, gold, and iron grades were interpolated into block models for the different mine zones using the Ordinary Kriging method in each domain. The results were visually validated through various statistical comparisons.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis) (1)

Class	Tonnage(2) (t)	Contained Metal Silver (Oz)	Contained Metal Lead (t)	Contained Metal Zinc (t)
Measured	(39,182)	(92,704)	(420)	(2,025)
Indicated	(13,299)	(36,359)	(60)	(595)
Subtotal	**(52,481)**	**(129,062)**	**(480)**	**(2,621)**
Inferred	(201,813)	(1,001,036)	(821)	(2,313)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) (1)

Class	Tonnage(2) (t)	Contained Metal Silver (Oz)	Contained Metal Lead (t)	Contained Metal Zinc (t)
Measured	(63,783)	(150,910)	(683)	(3,296)
Indicated	(21,650)	(59,187)	(98)	(969)
Subtotal	**(85,432)**	**(210,096)**	**(781)**	**(4,266)**
Inferred	(328,525)	(1,629,555)	(1,337)	(3,765)

Notes:

1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

In comparison to 2023, El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca)'s Mineral Resources show a decrease, mainly due to a significant decrease on both lead/zinc and copper total open pit Measured and Indicated Mineral Resources, as a result of a new strategy applied by Buenaventura to minimize open pit mining and maximize underground mining.

Table of Contents

The Brocal Copper-Silver zone of Tajo Norte-Sur (Colquijirca) Mineral Reserves are estimated at an internal NSR cut-off value of 29.71 US$/t. The NSR cut-off value is determined using mine operating costs, as well as ore treatment, general and administrative costs, off site costs and capital costs with a contingency. The NSR value is determined using reserve metal prices, refining costs, and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using the following metal prices, based on average long term metal prices of copper: 8,800 US$/t, gold: 1,900 US$/oz, silver: 24.00 US$/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade. Recoveries over the LOM average for copper open pit is 75.0% for copper, 60.0% for silver and 20.0% for gold. The current LOM plan continues through 2041. The total book value for the El Brocal property and its associated plant and equipment was US$456.3 million as of December 31, 2024.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Reserves as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) (1)(3)(4)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Proven	1,640,271	0.01	74.75	2.35	679	3,941,879	38,467
61.43%	Probable	1,391,583	0.03	38.27	1.88	1,547	1,712,069	26,208
	Subtotal	3,031,854	0.02	58.00	2.13	2,226	5,653,948	64,675

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table is reported on 61.43% Buenaventura attributable ownership.
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Proven	2,670,147	0.01	74.75	2.35	1,105	6,416,863	62,619
100%	Probable	2,265,314	0.03	38.27	1.88	2,518	2,787,025	42,663
	Subtotal	**4,935,461**	**0.02**	**58.00**	**2.13**	**3,624**	**9,203,888**	**105,282**

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 61.43% of this property
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

The El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) Mineral Reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the life of mine (LOM) plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K 1300. Mineral Reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral Reserve and Mineral Resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions.

Table of Contents

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis) (1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Proven	(3,309,530)	(35,734)	(946,212)	(58,814)
Probable	(7,323,671)	(67,027)	(2,859,098)	(124,796)
Subtotal	**(10,633,201)**	**(102,760)**	**(3,805,311)**	**(183,610)**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) (1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Proven	(5,387,481)	(58,170)	(1,540,310)	(95,741)
Probable	(11,921,978)	(109,111)	(4,654,238)	(203,152)
Subtotal	**(17,309,459)**	**(167,280)**	**(6,194,548)**	**(298,893)**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

In comparison to 2023, El Brocal Copper-Silver zone of Tajo Norte (Colquijirca)'s Mineral Reserves show a decrease mainly due to a change in mining method from open pit to underground mine, and adjustments to pit slope angles.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Resources as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) (1)(3)(4)(5)(6)(7)(8)(9)(10)(11)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	151,265	0.02	39.38	1.56	87	191,493	2,353
	Indicated	363,989	0.03	48.59	1.39	313	568,599	5,051
61.43%	**Subtotal**	**515,254**	**0.02**	**45.88**	**1.44**	**401**	**760,092**	**7,404**
	Inferred	916,688	0.05	13.38	1.41	1,606	394,476	12,946

Notes:

1. The definition form for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate is reported on a 61.43% Buenaventura attributable ownership basis.
3. Mineral Resources were estimated using a topography with an effective date of September 31, 2023, when open pit mining operations stopped.
4. Mineral Resources are reported at an effective date of December 31, 2024, and on an in-situ basis, without application of mining dilution, mining losses, or process losses.
5. The open pit Mineral Resources are contained within a pit shell generated using an NSR internal cut-off value of $32.28/t for Pb-Zn mineralization and $29.71/t for Cu mineralization.
6. The Mineral Resource estimates are based on metal price assumptions of $2,090/oz gold, $26.40/oz silver, $8,800/t copper.

Table of Contents

7. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. Metallurgical recoveries at the LOM average head grades are 75% for Cu, 60% for Ag, and 20% for Au.
8. Bulk density is assigned by both lithology and oxidation state, and ranges from a minimum of 1.8 t/m^3 in oxide material to 3.54 t/m^3 in high sulphide ore, and generally averages from 2.5 t/m^3 to 2.6 t/m^3.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Mineral Resources are reported exclusive of Mineral Reserves.
11. Numbers may not add up due to rounding.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis) (1)(3)(4)(5)(6)(7)(8)(9)(10)(11)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	246,240	0.02	39.38	1.56	142	311,726	3,830
	Indicated	592,526	0.03	48.59	1.39	510	925,605	8,222
100%	**Subtotal**	**838,766**	**0.02**	**45.88**	**1.44**	**652**	**1,237,331**	**12,052**
	Inferred	1,492,248	0.05	13.38	1.41	2,615	642,156	21,075

Notes:

1. The definition form for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate is reported on a 61.43% Buenaventura attributable ownership basis.
3. Mineral Resources were estimated using a topography with an effective date of September 31, 2023, when open pit mining operations stopped.
4. Mineral Resources are reported at an effective date of December 31, 2024, and on an in-situ basis, without application of mining dilution, mining losses, or process losses.
5. The open pit Mineral Resources are contained within a pit shell generated using an NSR internal cut-off value of $32.28/t for Pb-Zn mineralization and $29.71/t for Cu mineralization.
6. The Mineral Resource estimates are based on metal price assumptions of $2,090/oz gold, $26.40/oz silver, $8,800/t copper, $2,090/t lead, and $2,640/t zinc.
7. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. Metallurgical recoveries at the LOM average head grades are 75% for Cu, 60% for Ag, and 20% for Au.
8. Bulk density is assigned by both lithology and oxidation state, and ranges from a minimum of 1.8 t/m^3 in oxide material to 3.54 t/m^3 in high sulphide ore, and generally averages from 2.5 t/m^3 to 2.6 t/m^3.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Mineral Resources are reported exclusive of Mineral Reserves.
11. Numbers may not add up due to rounding.

The El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) Mineral Resources estimates in the table above were estimated with a 3D geological model (lithological, structural and mineralization bodies) that was elaborated with several types of data (mainly drill holes, working mapping and section interpretation) to constraint and control ore shapes and domains. Drilling data from cores were combined into geological structures, copper, zinc, lead, silver, gold, and iron grades were interpolated into block models for the different mine zones using the Ordinary Kriging method in each domain. The results were visually validated through various statistical comparisons.

Table of Contents

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Silver (Oz)	Copper (t)
Measured	(162,303)	(1,562)	(144,045)	(4,380)
Indicated	(533,342)	(4,174)	(154,246)	(10,299)
Subtotal	**(695,645)**	**(5,736)**	**(298,290)**	**(14,679)**
Inferred	(6,371,901)	(35,945)	(3,168,741)	(106,382)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

El Brocal Copper-Silver zone of Tajo Norte (Colquijirca) – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% Buenaventura ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Silver (Oz)	Copper (t)
Measured	(264,208)	(2,542)	(234,486)	(7,130)
Indicated	(868,211)	(6,795)	(251,092)	(16,765)
Subtotal	**(1,132,419)**	**(9,337)**	**(485,577)**	**(23,896)**
Inferred	(10,372,620)	(58,514)	(5,158,295)	(173,176)

Notes:

1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

In comparison to 2023, El Brocal Zinc-Lead-Silver zone of Tajo Norte (Colquijirca)'s Mineral Resources show a decrease, mainly due to a significant decrease on both lead/zinc and copper total open pit Measured and Indicated Mineral Resources, as a result of a new strategy applied by Buenaventura to minimize open pit mining and maximize underground mining.

The Brocal Marcapunta Mineral Reserves are estimated at an NSR cut-off value between 36.03 US$/t to 47.44 US$/t. A minimum mining width of 6 to 16m was used and inclusive dilution was applied based on mining method. The NSR cut-off value is determined using mine operating costs, as well as ore treatment, general and administrative costs, off site costs and sustaining capital costs with a contingency. The NSR value is determined using reserve metal prices, refining costs, and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using metal prices, based on average long term metal prices of copper: 8,800 US$/t, gold: 1,900 US$/oz and silver: 24.00 US$/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade. Recoveries over the LOM average amounts to 87.5% for copper, 51.0% for silver and 27.0% for gold. The current LOM plan continues through 2041. The total book value for the El Brocal property and its associated plant and equipment was US$456.4 million as of December 31, 2024.

Table of Contents

El Brocal Marcapunta – Year End Mineral Reserves as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) (1)(3)(4)

Ownership	Class	Tonnage(2) (t)	Grade: Gold (g/t)	Grade: Silver (g/t)	Grade: Copper (%)	Contained Metal: Gold (Oz)	Contained Metal: Silver (Oz)	Contained Metal: Copper (t)
	Proven	19,701,930	0.69	21.94	1.24	438,976	13,900,268	245,077
61.43%	Probable	26,156,109	0.52	17.83	1.21	435,566	14,995,277	315,387
	Subtotal	45,858,040	0.59	19.60	1.22	874,541	28,895,545	560,463

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table is reported on 61.43% Buenaventura attributable ownership.
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

El Brocal Marcapunta – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)

Ownership	Class	Tonnage(2) (t)	Grade: Gold (g/t)	Grade: Silver (g/t)	Grade: Copper (%)	Contained Metal: Gold (Oz)	Contained Metal: Silver (Oz)	Contained Metal: Copper (t)
	Proven	32,072,164	0.69	21.94	1.24	714,595	22,627,817	398,953
100%	Probable	42,578,723	0.52	17.83	1.21	709,044	24,410,349	513,408
	Subtotal	74,650,886	0.59	19.60	1.22	1,423,639	47,038,166	912,361

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 61.43% of this property.
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

The El Brocal Marcapunta Mineral Reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the life of mine (LOM) plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K 1300. Mineral Reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral Reserve and Mineral Resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions.

El Brocal Marcapunta – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal: Gold (Oz)	Contained Metal: Silver (Oz)	Contained Metal: Copper (t)
Proven	13,273,570	290,543	8,933,325	163,553
Probable	15,211,688	220,198	8,242,214	175,660
Subtotal	28,485,257	510,741	17,175,539	339,212

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

Table of Contents

El Brocal Marcapunta – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[1]

Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Silver (Oz)	Copper (t)
Proven	21,607,634	472,966	14,542,284	266,243
Probable	24,762,636	358,453	13,417,245	285,951
Subtotal	46,370,270	831,419	27,959,529	552,193

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

In comparison to 2023, El Brocal Marcapunta's Mineral Reserves show an increase mainly due to change in mining method from open pit to underground mine, addition of secondary and tertiary stopes, and increased resources through exploration campaigns.

El Brocal Marcapunta – Year End Mineral Resources as of December 31, 2024 (on a 61.43% Buenaventura attributable ownership basis) [1][3][4][5][6][7][8][9][10]

Ownership	Class	Tonnage[2] (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	8,783,039	0.48	16.64	0.88	136,425	4,697,951	77,401
	Indicated	11,432,967	0.40	14.94	0.88	148,701	5,489,826	100,918
61.43%	**Subtotal**	**20,216,006**	**0.44**	**15.67**	**0.88**	**285,125**	**10,187,778**	**178,318**
	Inferred	15,300,151	0.58	24.41	1.34	284,520	12,005,323	205,008

Notes:

1. The definitions for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate is reported on a 61.43% Buenaventura attributable ownership basis.
3. Mineral Resources were depleted for production with mined out wireframes to August 31, 2024 and planned production to December 31, 2024, and on an in-situ basis, without application of mining dilution, mining losses, or process losses.
4. The underground Mineral Resources were constrained within optimized shapes using an NSR cut-off value of \$36.03/t to \$47.44/t for the mineralization depending on the mining method and area.
5. The Mineral Resource estimates are based on metal price assumptions of \$1,900/oz gold, \$24/oz silver, and \$8,800/t copper.
6. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. LOM average recoveries are 88% for Cu, 51% for Ag, and 27% for Au.
7. Bulk density is assigned by both lithology and oxidation state, and ranges from a minimum of 1.8 t/m^3 in oxide material to 3.54 t/m^3 in high sulphide ore, and generally averages from 2.5 t/m^3 to 2.6 t/m^3.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are reported exclusive of Mineral Reserves.
10. Numbers may not add up due to rounding.

El Brocal Marcapunta – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis) [1][3][4][5][6][7][8][9][10]

Ownership	Class	Tonnage[2] (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	14,297,637	0.48	16.64	0.88	222,082	7,647,650	125,998
	Indicated	18,611,375	0.40	14.94	0.88	242,065	8,936,719	164,281
100%	**Subtotal**	**32,909,012**	**0.44**	**15.67**	**0.88**	**464,146**	**16,584,369**	**290,279**
	Inferred	24,906,643	0.58	24.41	1.34	463,161	19,543,094	333,727

Table of Contents

Notes:

1. The definitions for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate is reported on a 61.43% Buenaventura attributable ownership basis.
3. Mineral Resources were depleted for production with mined out wireframes to August 31, 2024 and planned production to December 31, 2024, and on an in-situ basis, without application of mining dilution, mining losses, or process losses.
4. The underground Mineral Resources were constrained within optimized shapes using an NSR cut-off value of \$36.03/t to \$47.44/t for the mineralization depending on the mining method and area.
5. The Mineral Resource estimates are based on metal price assumptions of \$1,900/oz gold, \$24/oz silver, and \$8,800/t copper.
6. Metallurgical recoveries are accounted for in the NSR calculations based on historical processing data and are variable as a function of head grade. LOM average recoveries are 88% for Cu, 51% for Ag, and 27% for Au.
7. Bulk density is assigned by both lithology and oxidation state, and ranges from a minimum of 1.8 t/m^3 in oxide material to 3.54 t/m^3 in high sulphide ore, and generally averages from 2.5 t/m^3 to 2.6 t/m^3.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are reported exclusive of Mineral Reserves.
10. Numbers may not add up due to rounding.

The El Brocal Marcapunta Mineral Resources estimates in the table above were estimated with a 3D geological model (lithological, structural and mineralization bodies) that was elaborated with several types of data (mainly drill holes, working mapping and section interpretation) to constraint and control ore shapes and domains. Drilling data from cores were combined into geological structures, copper, zinc, lead, silver, gold, and iron grades were interpolated into block models for the different mine zones using the Ordinary Kriging method in each domain. The results were visually validated through various statistical comparisons.

El Brocal Marcapunta – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 61.43% Buenaventura attributable ownership basis)[1]

Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Measured	(7,656,797)	(227,857)	(6,962,774)	(134,857)
Indicated	(679,126)	(86,024)	(1,204,526)	(41,616)
Subtotal	**(8,335,923)**	**(313,881)**	**(8,167,298)**	**(176,473)**
Inferred	4,874,768	16,769	3,847,006	66,714

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 61.43%.

El Brocal Marcapunta – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[1]

Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Measured	(12,464,264)	(370,922)	(11,334,484)	(219,529)
Indicated	(1,105,528)	(140,035)	(1,960,810)	(67,746)
Subtotal	**(13,569,792)**	**(510,958)**	**(13,295,293)**	**(287,275)**
Inferred	7,935,485	27,298	6,262,422	108,601

Notes:

1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 61.43%.

Table of Contents

In comparison to 2023, El Brocal Marcapunta's Mineral Resources show a decrease, mainly due to a transformation of Measured and Indicated Resources to Reserves, but there is an increase of Inferred Resources by an expansion of marginal Resources.

La Zanja

Location and means of access

The La Zanja mine is located in the district of Pulan, province of Santa Cruz, department of Cajamarca, 48 kilometers northwest of the Yanacocha gold mine, at an average altitude of 3,500 meters above sea level. Access to the operation site is available through the Panamericana Norte highway from Lima to Cajamarca followed by a departmental road network that leads to Pulán where the mining concession is located. We operate the La Zanja mine.

History

In 1990, La Zanja was part of the northern Peru project established between Buenaventura and Newmont, covering 83,900 hectares in the Yanacocha volcanic belt by Buenaventura Ingenieros S.A. In addition to La Zanja, other copper and gold prospects were discovered in the La Huaca, Peña Verde and Galeno zones. In 1997, a total of 3,800m of diamond drilling was completed at La Zanja.

After many years, in August 2010, the Peruvian government granted permits to Buenaventura to commence metallurgical operations at La Zanja. In September 2010, Buenaventura and Newmont began production at La Zanja. The mine was expected to produce 100,000 oz Au per year over a seven-year mine life.

Title, leases and options

The La Zanja mining unit comprises 17 mining concessions and one beneficiation concession (concentrator). These 17 concessions represent the area of mines and exploration projects. Mining and exploration activities are carried out within these mining concessions. La Zanja's concessions have an extension of approximately 13,453 hectares.

Mineralization

La Zanja is located within a large area of hydrothermal alteration, mainly related to epithermal gold deposits in high sulphidation environments, in addition to some bonanza Au vein epithermal systems, Cu-Au transitional epithermal-porphyry, and breccias pipe Cu-Au-Mo. We have two-ore deposits in production in oxide material: San Pedro Sur and Pampa Verde.

Operations and infrastructure

In 2024, the operation was focused on the Rehandling and Releaching of the San Pedro Sur heap leach PAD. We rehandled 2.9M tonnes since June 2024 and have releached 73 Hectares of Heap ore, these efforts resulted in the productions of 15,746 Au Oz and 23,637 Ag Oz. The equipment used in the rehandling of the San Pedro Sur heap leach PAD were: 6 Volvo 500 (15m3) truck fleet with 2 CAT 336 (2.2 m3) crawler excavator which are outsourced equipment.

Table of Contents

Production

La Zanja is a depleted mine but it is currently in the exploration stage. The table below summarizes the La Zanja mine's doré bars production, metal contained in doré bars produced, and average grades for the periods indicated. Production in 2024 was significantly higher than in 2023 due to additional ounces from the Re-Handling lift 9 – PAD San Pedro Sur project.

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	—	—	4,336,273
Average ore grade			
Gold grade (g/t)	—	—	0.38
Silver grade (oz/t)	—	—	3.32
Metal contained in concentrates production			
Gold (Oz)	15,746	9,080	29,616
Silver (Oz)	23,637	20,589	105,435
Cost applicable to sales per oz. of gold (US$/Oz-Au)	—	1,772	1,820
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	—	22.45	22.10
Capital Expenditures (in millions of US$)	0.1	2.3	1.0

Mineral Reserves and Mineral Resources

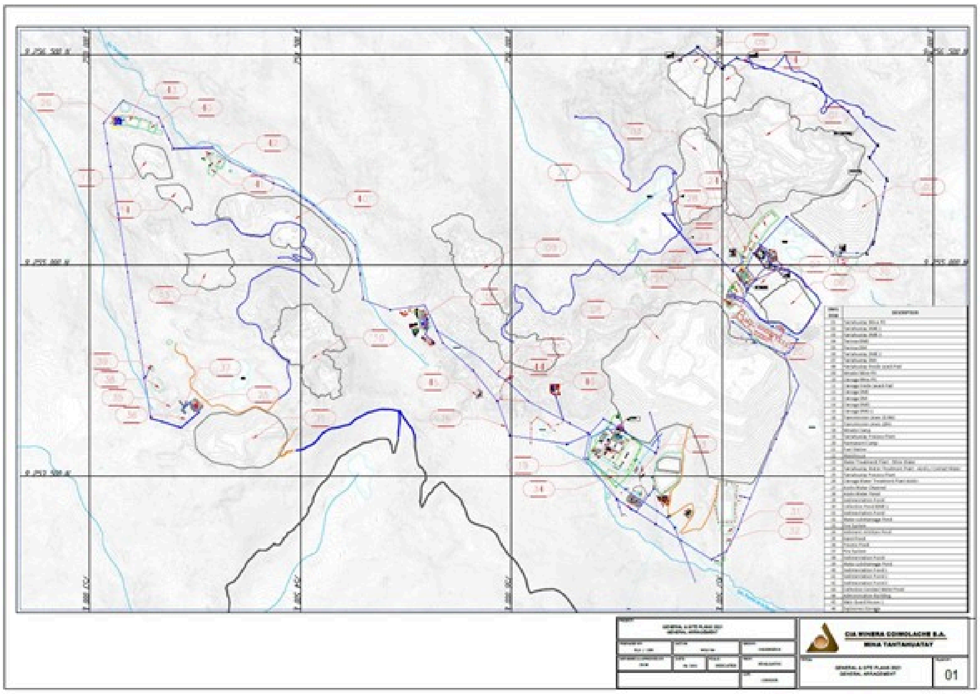
In light of the material amount of resources that would be required for the Company to produce reserves and resources information that is compliant with Regulation S-K 1300 for a property that Company management deems to be nearly depleted and immaterial when compared to the Company's aggregate reserves and resources disclosed elsewhere in this Annual Report, the Company has decided that the cost to produce such information would outweigh its benefits and therefore discontinued its reporting of reserves and resources in respect of the La Zanja property going forward.

The total book value for the La Zanja property and its associated plant and equipment was US$ 8.6 million as of December 31, 2024.

Table of Contents

Coimolache

Location and means of access



Coimolache is a gold and silver mine located in the district and province of Hualgayoc, in the department of Cajamarca, in northern Peru, at an average altitude of 3,900 meters above sea level. Access to the operation site is available through the Panamericana Norte highway from Lima to Cajamarca followed by a departmental road network that leads to Chugur, where the mining concession is located. Coimolache is operated by Buenaventura, and wholly owned by Coimolache, in which we hold a 40.09% equity interest.

History

In the Tantahuatay Project (Compañía Minera Coimolache S.A.), initial explorations took place from 1991 to 1998 by Southern Peru. The first doré bar was obtained in 2011. Currently, Buenaventura is the operator.

Compañía Minera Coimolache S.A. (CMC) was established in 1981. Currently, Cía. de Minas Buenaventura S.A.A. (BVN) holds 40.09% of the shares, 44.244% is held by Southern Copper Corporation (SPCC) and 15.662% is held by ESPRO S.A.C.

Coimolache's history is linked from its origins to the Hualgayoc Mining District, a historic mining center in northern Peru. The first work in the area was recorded from 1969 to 1971 by the British Geological Survey (BGS) who carried out sediment sampling in the region and the district and identified seven anomalies in the Tantahuatay and Sinchao creeks. From 1970 to 1991 Cia. Minera Colquirrumi S.A., developed exploration and exploitation works in the Hualgayoc district.

The first works during SPCC's administration involved geological mapping, rock and soil geochemistry in trenches and test pits. From 1994 to 1998 they carried out 27,411 meters of diamond drilling between the sectors of Tantahuatay, Mirador, Ciénaga and Peña de las Águilas as Calera Orbamas S.A. (the company's name was CMC at that time).

Table of Contents

BVN took over the administration in 1999 and carried out underground exploration for oxides with two tunnels in the deposits of Tantahuatay 2 and Cienaga Norte, respectively. BVN also carried out diamond infill drilling in the deposits of Tantahuatay 2 (BISA) and Ciénaga Norte, Mirador Norte (CEDIMIN) during 2002 and from 2006 to 2007 for a total of 6,063 meters.

CMC began the pre-feasibility stage in 2007, the EIA was completed with a public hearing in Hualgayoc in 2008, and construction began in 2009. The oxide operation started in June 2011.

Title, leases and options

The area of the concessions in which CMC performs exploitation and beneficiation activities totalizes 18,431 hectares and the titleholder is Compañía Minera Coimolache S.A.

There are 27 mining concessions and one beneficiation concession (beneficiation plant). These 27 concessions cover the area of the mines and the exploration projects. The mining operation and the explorations are conducted within the mining concessions. All the mining reserves and resources presented in this report are located within these concessions controlled by Compañía Minera Coimolache.

Mineralization

Geologically, the Coimolache ore deposits are located in a sequence volcano-magmatic hydrothermal, predominantly linked to the regional mineralized sector northern of Peru.

Coimolache consists of several areas of epithermal Au-Ag mineralization, contained in oxide material. Below the oxides level of the Cerro Tantahuatay area, there is a significant copper, gold and silver mineralization associated to pyrite-enargite-chalcopyrite (sulphides), which are present as disseminations and fracture fillings associated with an epithermal-porphyry transitional zone, breccias bodies multiphases, and porphyry intrusives.

Operations and infrastructure

The mine site, which was discovered by Buenaventura, is located between the Hualgayoc and Chugur district, Hualgayoc province, Cajamarca region. The mine started operations in 2011 with Buenaventura managing the operation, and consists of five open pits: the Tantahuatay 02 open-pit, Tantahuatay 02 NO open-pit, Mirador Norte open-pit, Mirador Sur open-pit, and Cienaga Norte open-pit. The open-pit operation involves blasting, loading, hauling and dumping the ore into the Tantahuatay heap leach PAD and the Cienaga heap leach PAD, where the ore is washed with a leaching solution that carries the contained metals into a rich gold-silver solution. This solution is extracted via Merril-Crowe and carbon adsorption-desorption-recovery.

The operation is now focused on the Tantahuatay 2 (between the 3956 - 3860 level), Tantahuatay 2 Extensión NO (between the 3948 - 3844 level) and Mirador Norte (between the 3948 - 3824 level) open pits, and dumping the ore into the Tantahuatay heap leach PAD. The equipment used to carry out the operations includes a Volvo 500 (15m3) and Volvo 8x4 R (26 m3) truck fleet with CAT 349 (3.2 m3) and CAT 336 (2.2 m3) crawler excavators, which are outsourced equipment.

The Tantahuatay sulphide project consists in an extension of the actual Tantahuatay operations.

Table of Contents

Production

The Coimolache mine is in the production stage and has a treatment plant capacity of 60,000 tonnes of ore per day. The table below summarizes the Coimolache mine's doré bars production, metal contained in doré bars produced and average grades for the periods indicated. Production in 2024 was lower compared to 2023, as production was restricted by the capacity of the leaching PADs, due to the lack of approval of the Environmental Impact Study.

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in tonnes)	4,263,536	6,939,705	7,712,047
Average ore grade			
Gold grade (g/t)	0.34	0.48	0.44
Silver grade (oz/t)	0.38	0.33	0.10
Metal contained in concentrates production			
Gold (Oz)	48,120	67,140	82,408
Silver (Oz)	236,082	264,835	296,968
Cost applicable to sales per oz. of gold (US$/Oz-Au)	1,637	1,376	1,393
Cost applicable to sales per oz. of silver (US$/Oz-Ag)	19.37	16.57	16.77
Capital Expenditures (in millions of US$)	7.4	8.9	16.7

Mineral Reserves and Mineral Resources

The Coimolache Mineral Reserves are estimated at an internal NSR cut-off value between 5.49 US$/t to 6.57 US$/t. The NSR cut-off value is determined using mine operating costs, as well as ore treatment, general and administrative costs, off site costs and capital costs. The NSR value is determined using reserve metal prices, refining costs, and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using metal prices, based on average long term metal prices of gold: 1,900 US$/oz and silver: 24 US$/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade. Recoveries at LOM average amounts to 63.2% for gold and 20.9% silver. The current LOM plan continues through 2029. The total book value for the Coimolache property and its associated plant and equipment was US$86.4 million as of December 31, 2024.

Coimolache – Year End Mineral Reserves as of December 31, 2024 (on a 40.09% Buenaventura attributable ownership basis) (1)(3)(4)

			Grade		Contained Metal	
Ownership	Class	Tonnage(2) (t)	Gold (g/t)	Silver (g/t)	Gold (Oz)	Silver (Oz)
	Proven	—	—	—	—	—
40.09%	Probable	20,346,887	0.27	10.93	173,838	7,151,430
	Subtotal	20,346,887	0.27	10.93	173,838	7,151,430

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table is reported on 40.09% Buenaventura attributable ownership.
3. Numbers may not add due to rounding.
4. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

Table of Contents

Coimolache – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)(5)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
	Proven	—	—	—	—	—
100%	Probable	50,747,961	0.27	10.93	433,576	17,836,658
	Subtotal	50,747,961	0.27	10.93	433,576	17,836,658

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 40.09% of this property.
3. Numbers may not add due to rounding.
4. Dilution is 5%, 95% mining recovery.
5. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

The Coimolache Mineral Reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the life of mine (LOM) plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K 1300. Mineral Reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral Reserve and Mineral Resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions. Additional information regarding the Mineral Reserve estimates provided can be found in Section 12 of the Coimolache Technical Report Summary.

Coimolache – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 40.09% Buenaventura attributable ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
Proven	0	0	0
Probable	2,828,920	14,866	1,738,773
Subtotal	**2,828,920**	**14,866**	**1,738,773**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 40.09%.

Coimolache – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
Proven	0	0	0
Probable	7,055,718	37,078	4,336,742
Subtotal	**7,055,718**	**37,078**	**4,336,742**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves data presented in this table are calculated on 100% basis. Buenaventura owns 40.09%.

Table of Contents

In comparison to 2023, Coimolache's Mineral Reserves show an increase mainly due to the addition of the Tantahuatay 5 to the mineral reserves, and a change in the modifying factors as the increase in the gold price went from $1,750/oz to $1,900/oz.

Coimolache – Year End Mineral Resources as of December 31, 2024 (on 40.094% Buenaventura attributable ownership basis) (1)(3)(4)(5)(6)(7)(8)(9)(10)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
40.094%	Measured	—	—	—	—	—
	Indicated	9,172,618	0.23	11.36	67,318	3,350,073
	Subtotal	**9,172,618**	**0.23**	**11.36**	**67,318**	**3,350,073**
	Inferred	7,605,422	0.23	10.74	55,371	2,625,991

Notes:

1. The definitions for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate above is reported on a 40.094% BAOB.
3. Mineral Resources are reported based on a topography survey on October 31, 2024 and a forecasted topography to December 31, 2024.
4. The Mineral Resources are contained within the resource pit shells generated using a net smelter return (NSR) cut-off value of $5.49/t for Tantahuatay 2, $6.57/t for Tantahuatay 2 Ext No and Tantahuatay 5, $5.64/t for Ciénaga, and $5.82/t Mirador Norte and Sur.
5. The Mineral Resource estimate is based on metal price assumptions of $2,090/oz gold and $26.4/oz silver.
6. Metallurgical recoveries at LOM grades averaging 63% for gold and 21% for silver.
7. Bulk density is assigned by alteration zone and ranges from 2.08 g/cm^3 to 2.52 g/cm^3.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are reported exclusive of Mineral Reserves.
10. Numbers may not add up due to rounding.

Coimolache – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis)(1)(3)(4)(5)(6)(7)(8)(9)(10)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
100%	Measured				—	—
	Indicated	22,877,783	0.23	11.36	167,900	8,355,546
	Subtotal	**22,877,783**	**0.23**	**11.36**	**167,900**	**8,355,546**
	Inferred	18,968,979	0.23	10.74	138,102	6,549,587

Notes:

1. The definitions for Mineral Resources in S-K 1300 was followed for Mineral Resources.
2. The Mineral Resource estimate above is reported on a 40.094% BAOB.
3. Mineral Resources are reported based on a topography survey on October 31, 2024 and a forecasted topography to December 31, 2024.
4. The Mineral Resources are contained within the resource pit shells generated using a net smelter return (NSR) cut-off value of $5.49/t for Tantahuatay 2, $6.57/t for Tantahuatay 2 Ext No and Tantahuatay 5, $5.64/t for Ciénaga, and $5.82/t Mirador Norte and Sur.
5. The Mineral Resource estimate is based on metal price assumptions of $2,090/oz gold and $26.4/oz silver.
6. Metallurgical recoveries at LOM grades averaging 63% for gold and 21% for silver.
7. Bulk density is assigned by alteration zone and ranges from 2.08 g/cm^3 to 2.52 g/cm^3.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are reported exclusive of Mineral Reserves.
10. Numbers may not add up due to rounding.

The Coimolache Mineral Resources estimates in the table above were estimated in December 31, 2023. This model has three independent block models that were prepared for each of Tantahuatay's deposits: Tantahuatay, Cienaga and Mirador, which are open pit operations. 3D geological model was generated by Buenaventura for different types of data (mainly drill holes, blastholes, working mapping and section interpretation) to constrain and control mineralization and its domains. Drilling data from cores were combined into geological structures. Gold and silver grades were interpolated into block models for the different deposits. Mine zones were modeled using ordinary Kriging in each deposit. The results were visually validated, through various statistical comparisons. Additional information regarding the Mineral Resources estimates provided can be found in Section 11 of the Coimolache Technical Report Summary.

Coimolache – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 40.09% Buenaventura attributable ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
Measured	—	—	—
Indicated	(1,056,697)	(16,335)	(1,118,343)
Subtotal	**(1,056,697)**	**(16,335)**	**(1,118,343)**
Inferred	641,274	4,718	(15,446)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 40.09%.

Coimolache – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% Buenaventura ownership basis)(1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)
Measured	—	—	—
Indicated	(2,635,549)	(40,743)	(2,789,302)
Subtotal	**(2,635,549)**	**(40,743)**	**(2,789,302)**
Inferred	1,599,427	11,767	(38,525)

Notes:

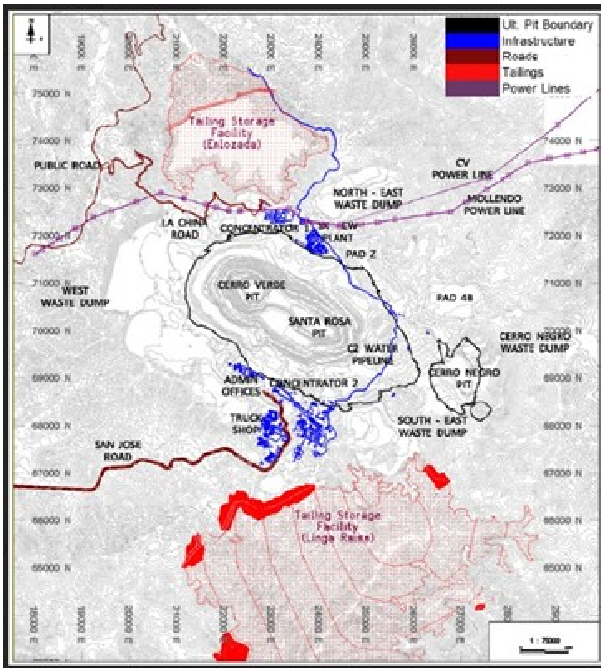
1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 40.09%.

In comparison to 2023, Coimolache's Mineral Resources show a decrease, mainly due to depletion through mining activities and updated economic parameters, but there is an increase of inferred resources, mainly due to higher metal prices used in the pit optimization.

Table of Contents

Cerro Verde

Location and means of access



We hold a 19.58% interest in Cerro Verde, which operates an open pit copper and molybdenum mining complex located 20 miles southwest of Arequipa, Peru. The site is accessible by paved highway. The Cerro Verde mine has been in operation since 1976 and was previously owned by the Peruvian government before its privatization in 1993. Freeport-McMoRan Inc. (FCX) holds a majority interest in Cerro Verde.

History

The first activities of the Cerro Verde porphyry copper deposit date back to the late 1800s when artisanal mining produced high-grade oxide ore. In 1917 Anaconda Copper Mining Company acquired the property and operated intermittently until 1970 when the property was nationalized. Minero Perú S.A., a government-controlled mining company, commenced mining and processing of ore with a SX/EW plant and pilot concentrator plant in 1977. The SX/EW plant was among the first in the world to be commissioned.

Minero Perú S.A. sold Cerro Verde to Cyprus Climax Metals Company in 1994. By 1996, remaining ownership included Buenaventura and a variety of individual investors trading their shares on the Lima Stock Exchange. Shortly thereafter, Cyprus invested in improvements to the leach process production. Cyprus Climax Metals Company was acquired by the Phelps Dodge Corporation (PDC) in 1999. By 2004, the SX/EW plant capacity was at 200 million pounds of copper cathode per year (Bernal and Velarde, 2004).

In 2005, SMM Cerro Verde Netherlands B.V. acquired 21 % ownership, and Buenaventura increased their ownership to 18.3 % while PDC retained 53.56 %as part of construction of a primary sulfide concentrator (C1). Production started in 2006, with a capacity of 108,000 metric tonnes of ore per day. In 2011, C1 capacity was increased to 120,000 metric tonnes per day following completion of various debottlenecking projects. By 2012, Buenaventura's ownership had increased to 19.58%.

Table of Contents

FCX acquired PDC in 2007. In 2007, FCX started a drilling program for deep exploration, infill confirmation, geomechanical, hydrogeological, and condemnation targets. Between 2008 and 2011, more than 200,000 meters were drilled.

In September 2024, FCX purchased 5.3 million shares of Cerro Verde common stock for $210 million, increasing ownership interest in Cerro Verde to 55.08% from 53.56%.

Construction of new, additional concentrator facilities (C2) with a nominal capacity of 240,000 metric tonnes of ore per day was completed in 2016. As a result, the total Cerro Verde concentrating capacity expanded to 360,000 metric tonnes of ore per day. Recent production trends are exceeding the designed capacities. In 2018, ore processing capacity of C2 was increased to 288,000 metric tonnes of ore per day. As a result of several efficiency initiatives implemented over the past several years, the Cerro Verde's two concentrators were able to achieve a combined average milling rate exceeding 400,000 metric tonnes of ore per day in 2023. During the year ended December 31, 2024, Cerro Verde´s concentrating facilities processed an average of 415,500 metric tonnes of ore per day. The Cerro Verde mine is a well-developed property currently in operation and all previous exploration and development work has been incorporated where appropriate in the access and operation of the property.

Title, leases and options

In Peru, mining rights through claims and concessions are regulated by Peru's General Mining Law. Cerro Verde's major operations take place in the mining concession "Cerro Verde No 1, 2, y 3" and in the Cerro Verde processing facilities concession "Cerro Verde Beneficiation Plant", (hereinafter the "Beneficiation Plant"). Sociedad Minera Cerro Verde is the titleholder of the entire mining concession, all other concessions, and areas where the Cerro Verde operations are located. They are retained through the annual payments of rights for the concessions or the corresponding penalties for not exploiting them. Surface land is not owned; however, Supreme Decree 017-1996-AG granted mining companies surface rights of those concessions already titled by the time this regulation was passed upon formal declaration before the Peruvian Ministry of Energy and Mines (MINEM). Cerro Verde mining and main core concessions were declared and exempted from the farmland's privatization processes. The Beneficiation Plant authorization includes the processing and recovery methods of ore entirely sourced from the mining concession.

Mineralization

The Cerro Verde mine is a porphyry copper deposit that has leachable oxide and secondary sulfide mineralization, and millable primary sulfide mineralization. The predominant oxide copper minerals are brochantite, chrysocolla, malachite and copper "pitch." Chalcocite and covellite are the most important secondary copper sulfide minerals. Chalcopyrite and molybdenite are the dominant primary sulfides.

Operations and infrastructure

Cerro Verde's operation consists of an open pit copper mine, that includes (i) two concentrator facilities with a total permitted milling capacity of 409,500 metric tonnes per day, with the ability to annually treat up to 10% more for a total of 450,450 metric tonnes per day and (ii) Cerro Verde also operates a 100,000 metric-ton-per-day ROM leach system coupled with SX/EW leaching facilities, which have a production capacity of approximately 200 million pounds of copper per year.

Cerro Verde has sufficient equipment to move an average of 1,000,000 metric tonnes of material per day using a fleet of haul trucks. Copper cathodes and concentrate production are transported approximately 70 miles by truck and rail to the Pacific Port of Matarani for shipment to international markets.

Cerro Verde currently receives electrical power, including hydro-generated power, under long-term contracts with ElectroPerú S.A. and Engie Energía Peru S.A. During 2023, Cerro Verde entered into a new power purchase agreement that is expected to transition its electric power to fully renewable energy sources in 2026. Water for Cerro Verde processing operations comes from renewable sources through a series of storage reservoirs on the Río Chili watershed that collect water primarily from seasonal precipitation and from wastewater collected from the city of Arequipa and treated at a wastewater treatment plant originally constructed and currently operated by Cerro Verde. The Cerro Verde mine believes the operation has sufficient water resources to support current activities and is working with authorities to secure resources to support future concentrator planned rates.

Table of Contents

Production

The Cerro Verde mine is in the production stage and has an actual permitted milling plant capacity of 409,500 metric tonnes of ore per day with the ability to annually treat up to 10% more for a total of 450,450 metric ton-per-day. The table below summarizes the Cerro Verde mine's concentrate production, metal contained in concentrates produced and average grades for the periods indicated. Production in 2024 was lower than 2023 primarily due to lower head grade at concentrator plants.

	For the Year Ended December 31,		
	2024	2023	2022
Treatment ore (in thousand metric tonnes)	167,527	181,861	171,348
Average ore grade			
Mill Copper grade (%)	0.33	0.34	0.33
Metal contained in production			
Silver (Oz)	3,599,132	4,076,615	4,415,291
Copper (MT)	430,670	447,035	441,553
Molybdenum (MT)	9,055	9,874	10,558
Copper Cash Cost (US$/Cu Lb)	2.18	2.17	2.07
Capital Expenditures (in millions of US$)	345.8	312.2	206.4

Mineral Reserves and Mineral Resources

Cerro Verde Mineral Reserves are estimated at an operational cut-off grade of 0.13% equivalent copper for mill operations and 0.08% equivalent copper for leach operations. In defining open pit mineral reserves, Cerro Verde applies an "operational cutoff grade" strategy, wherein multiple processing options, throughput constraints, mine development and ore availability are given consideration to maximize the value of our operations. Cerro Verde's executive management establishes reasonable long-term metal pricing to be used in determining mineral reserves and mineral resources. These prices are based on reviewing external market projections, historical prices, comparison of peer mining companies' reported price estimates, and internal capital investment guidelines. The long-term sale prices align the company's strategy for evaluating the economic feasibility of the mineral reserves and mineral resources. Mineral Reserves are estimated using average long term metal prices of copper: 3.25 US$/lb., silver: 20 US$/oz, molybdenum: 12 US$/lb. Metallurgical recoveries are based on historical processing data. Mill recoveries at LOM average 86% for copper, 45% for silver and 54% for molybdenum. The current LOM plan continues through 2052. The total book value for the Cerro Verde property and its associated plant and equipment was US$5,581 million as of December 31, 2024.

Cerro Verde – Year End Mineral Reserves as of December 31, 2024 (on a 19.58% Buenaventura attributable ownership basis) (1)(3)(4)

Ownership	Class	Tonnage(2) (Mt)	Grade Copper (%)	Grade Moly (%)	Grade Silver (g/t)	Contained Metal Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
	Proven	127	0.36	0.01	1.85	1,009	41	7,537
19.58%	Probable	636	0.34	0.01	1.75	4,703	193	35,835
	Subtotal	762	0.34	0.01	1.77	5,712	234	43,372

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table are reported on 19.58% Buenaventura attributable ownership.
3. Numbers may not add due to rounding.
4. The various employees of Freeport-McMoRan Inc. (majority owner and operator for the Cerro Verde mine) served as the qualified person for Mineral Reserves

Table of Contents

Cerro Verde – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)[(1)(3)(4)]

Ownership	Class	Tonnage[(2)] (Mt)	Grade Copper (%)	Grade Moly (%)	Grade Silver (g/t)	Contained Metal Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
	Proven	647	0.36	0.01	1.85	5,153	211	38,491
100%	Probable	3,248	0.34	0.01	1.75	24,018	985	183,018
	Subtotal	3,894	0.34	0.01	1.77	29,171	1,197	221,509

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 19.58% of this property.
3. Numbers may not add due to rounding.
4. The various employees of Freeport-McMoRan Inc. (majority owner and operator for the Cerro Verde mine) served as the qualified person for Mineral Reserves

The Cerro Verde Mineral Reserves are summarized from the LOM plan, which is the compilation of the relevant modifying factors for establishing an operational, economically viable mine plan. The mineral reserves are estimated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. Inferred resources are considered as waste in the life of mine (LOM) plan. The Mineral Reserve estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Mineral Reserve estimates consider technical, economic, and environmental, and regulatory parameters containing inherent risks. Changes in grade and/or metal recovery estimation, realized metal prices, and operating and capital costs have a direct relationship to the cash flow and profitability of the mine. Mineral Reserve and Mineral Resource estimates are evaluated annually, providing the opportunity to reassess the assumed conditions.

Cerro Verde – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 19.58% Buenaventura attributable ownership basis)[(1)]

Class	Tonnage[(2)] (Mt)	Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
Proven	(6)	(56)	(3)	(400)
Probable	(32)	(315)	(6)	(2,559)
Subtotal	(38)	(371)	(8)	(2,959)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024, and December 31, 2023 considered an ownership basis of 19.58%.

Cerro Verde – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[(1)]

Class	Tonnage[(2)] (Mt)	Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
Proven	(32)	(286)	(13)	(2,045)
Probable	(161)	(1,609)	(30)	(13,067)
Subtotal	**(193)**	**(1,896)**	**(43)**	**(15,112)**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves data presented in this table are calculated on 100% basis. Buenaventura owns 19.58%.

Table of Contents

In comparison to 2023, Cerro Verde's Mineral Reserves show a decrease mainly due to depletion during 2024 and updated geologic modeling.

Cerro Verde – Year End Mineral Resources as of December 31, 2024 (on a 19.58% Buenaventura attributable ownership basis) (1)(3)(4)(5)

Ownership	Class	Tonnage(2) (Mt)	Grade Copper (%)	Grade Moly (%)	Grade Silver (g/t)	Contained Metal Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
	Measured	17	0.30	0.01	1.50	111	4	819
19.58%	Indicated	338	0.32	0.01	1.68	2,379	85	18,317
	Subtotal	355	0.32	0.01	1.68	2,490	89	19,136
	Inferred	125	0.34	0.01	1.76	929	34	7,055

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table are reported on 19.58% Buenaventura attributable ownership.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The various employees of Freeport-McMoRan Inc. (majority owner and operator for the Cerro Verde mine) served as the qualified person for Mineral Resources.

Cerro Verde – Year End Mineral Resources as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)(5)

Ownership	Class	Tonnage(2) (Mt)	Grade Copper (%)	Grade Moly (%)	Grade Silver (g/t)	Contained Metal Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
	Measured	87	0.30	0.01	1.50	568	18	4,183
100%	Indicated	1,727	0.32	0.01	1.68	12,150	435	93,548
	Subtotal	1,814	0.32	0.01	1.68	12,718	453	97,731
	Inferred	637	0.34	0.01	1.76	4,745	175	36,031

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table represents 100% of the Mineral Resources estimates for the property. Buenaventura owns 19.58% of this property.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The various employees of Freeport-McMoRan Inc. (majority owner and operator for the Cerro Verde mine) served as the qualified person for Mineral Resources

The Cerro Verde Mineral Resources estimates in the table above are evaluated using the application of technical and economic factors to a geologic resource block model and employing optimization algorithms to generate digital surfaces of mining limits, using specialized geologic and mine planning computer software. The resulting surfaces volumetrically identify material as potentially economical, using the assumed parameters. Mineral resources reported are the resultant contained metal inventories, less the mineral reserve volume.

Table of Contents

Cerro Verde – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 19.58% Buenaventura attributable ownership basis)[1]

Class	Tonnage[2] (Mt)	Copper (M lbs)	Contained Metal Moly (M lbs)	Contained Metal Silver (kOz)
Measured	8	56	2	462
Indicated	(62)	(477)	(11)	(3,683)
Subtotal	(53)	(421)	(9)	(3,221)
Inferred	(94)	(665)	(21)	(5,114)

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Resources dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 19.58%.

Cerro Verde – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[1]

Class	Tonnage[2] (Mt)	Copper (M lbs)	Contained Metal Moly (M lbs)	Silver (kOz)
Measured	42	284	10	2,359
Indicated	(314)	(2,436)	(58)	(18,809)
Subtotal	(273)	(2,151)	(48)	(16,451)
Inferred	(478)	(3,396)	(107)	(26,121)

Notes:

1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 19.58%.

In comparison to 2023, Cerro Verde's Mineral Resources show a decrease, primarily as the result of decreased inventories from geologic modeling updates.

Mining greenfield projects

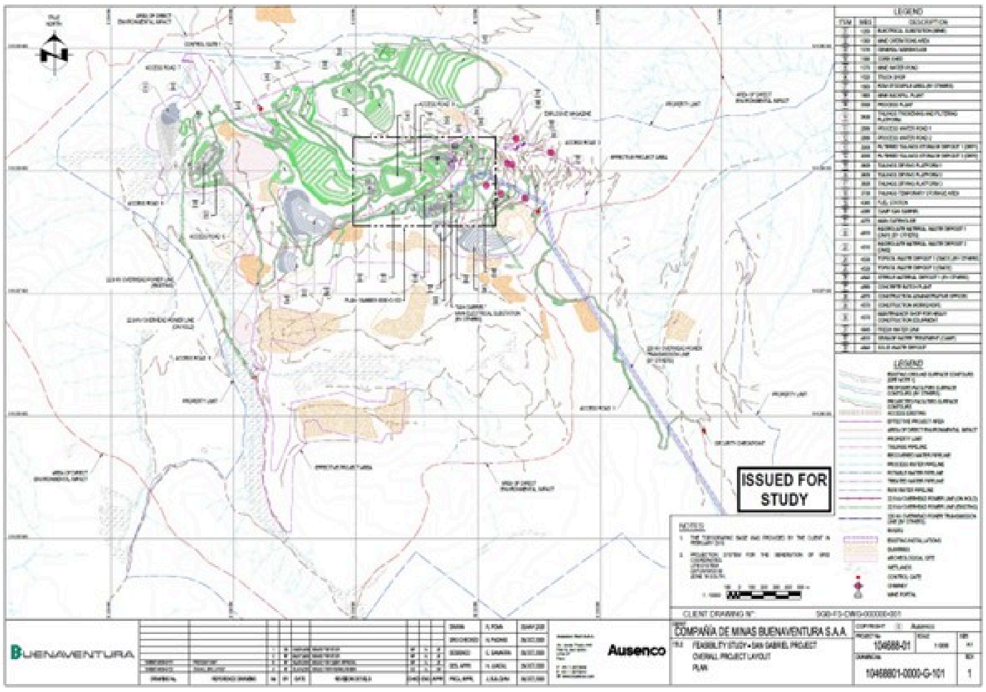
Project Name	Current Project Status
San Gabriel[1]	Construction
Trapiche[2]	Development
Tantahuatay Sulfides[3]	Development

(1) San Gabriel qualifies as a project in the construction stage under S-K 1300.
(2) Trapiche qualifies as a project in the development stage under S-K 1300.
(3) Tantahuatay Sulfides qualifies as a project in the development stage under S-K 1300.

Table of Contents

San Gabriel

Location and means of access



The San Gabriel Project is located in the Ichuña district, in the General Sánchez Cerro Province of the Moquegua Region in southern Peru. The project is approximately 837 kilometers southeast of Lima and 116 kilometers northeast of Moquegua.

The San Gabriel Project can be accessed from the cities of Arequipa, Moquegua and Juliaca via a mixture of paved and unpaved roads.

History

In 2003, Minera Gold Fields Peru S.A. (Gold Fields Peru) obtained the Chucapaca, Chucapaca Norte, Orcori, Yaretapampa and Yaretapampa Sur mining concessions. In February 2007, Gold Fields Peru joint ventured the Project with Buenaventura. In 2009, Buenaventura and Gold Fields Peru formed Canteras del Hallazgo S.A.C. (Canteras del Hallazgo) as the operating entity. On August 18, 2014, Buenaventura acquired 51% of the voting shares of Canteras del Hallazgo S.A.C. from Gold Fields Peru, which represented the whole interest of Gold Fields Peru in the equity of such entity.

Title, leases and options

The San Gabriel Project comprises three mining concessions and one beneficiation concession (concentrator), covering an area of 53,581 hectares. Buenaventura complies with government mandated annual payments for the maintenance of the mining property, license fees and, if applicable, payment of any penalties incurred. Three royalties are payable on the area covered by the Ichuña 2 IMG concession. However, the producing asset is only subject to a royalty due to the part of the concession in which it is located.

Table of Contents

Mineralization

The San Gabriel deposit shows many of the characteristics of an intermediate sulfidation epithermal deposit.

An inlier of folded and faulted basement Jurassic-Cretaceous siliciclastic and carbonate sedimentary rocks of the Yura Group forms a basement high in the Ichuña District. It is overlain by a cover sequence of Cenozoic (Paleogene, Neogene, and Quaternary) volcaniclastic sediments and lavas.

Mineralization is hosted in Jurassic–Cretaceous Yura Group sediments, with dark grey limestones and interbedded clastic rocks of the Gramadal Formation hosting the most continuous replacement-style alteration and mineralization. The San Gabriel deposit is approximately 3,000 meters long, 250 meters wide, and averages 170 meters in thickness. It has been drill tested to a depth of 700 m.

Operations and infrastructure

The San Gabriel Project, achieved 100% engineering progress and 63% construction progress and is serviced by an operational 22.9 kV transmission line that was installed from the public electricity grid, servicing the mine services (1 MVA) and the Agani advance camp (650 kVA). The transmission line will continue to be used during the construction phase. The EIA for the 220 kV power line was approved in June 2024, its construction achieved 62% progress, it will be ready for the start of operations. For exploration and construction activities Buenaventura preferentially hires labor from the local communities. During construction and mine operations, Buenaventura plans to preferentially hire both qualified and unskilled personnel from the populations within the project's area of influence, including C.C. Santa Cruz de Oyo, Maycunaca and Antajahua, and C.C. Corire and the Ichuña District. Where local labor is unavailable, Buenaventura will first hire from the wider Moquegua region, and only afterwards from outside the Moquegua region.

The required infrastructure to support the LOM plan will include the underground mine, backfill and concrete batch plants, waste rock storage facilities, topsoil stockpile, process plant, run-of-mine (ROM) stockpile, process water ponds, mine water pond, freshwater dam, filtered TSFs (FTSF), tailings thickening and filtering platform, tailings drying platforms, temporary tailings storage area, mine operations and warehouse area, administration offices, truck, maintenance and work shops, fuel station, core shed, gatehouse, accommodation camp, sewage treatment plant, temporary waste storage area, and electrical substation. The camp capacity is based on an estimate of construction personnel and operations personnel. In operation, the camp will have a capacity of 816 people. However, during construction the capacity of some modules will be increased to support a total camp capacity of 1,440 persons.

Mineral Reserves and Mineral Resources

The San Gabriel Project Mineral Reserves are estimated at an NSR cut-off value between 92.1 US$/t to 135.5 US$/t. Mineral Reserves represent mill feed material after dilution and mining recovery. The NSR cut-off value is determined using mine operating costs, as well as ore treatment general and administrative costs and sustaining capital cost. The NSR value is determined using reserve metal prices and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using average long term metal prices of gold: 1,900 US$/oz and silver: 24 US$/oz. Metallurgical recoveries are accounted for in NSR calculations based on extensive test work data and are variable as a function of head grade. Recoveries at LOM average amounts to 85.3% for gold and 45.3% for silver. The project LOM is currently estimated at 15 years. The total book value for the San Gabriel property and its associated plant and equipment was US$803.1 million as of December 31, 2024.

San Gabriel – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)(5)

			Grade		Contained Metal	
Ownership	**Class**	**Tonnage(2) (t)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (Oz)**	**Silver (Oz)**
	Proven	3,165,939	4.14	3.78	421,861	385,192
100%	Probable	12,139,250	3.60	6.98	1,405,050	2,722,252
	Subtotal	**15,305,189**	**3.71**	**6.32**	**1,826,910**	**3,107,445**

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.

Table of Contents

2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 100% of this property
3. Numbers may not add due to rounding.
4. Dilution factors were applied to account for backfill dilution. Factors vary based on number of faces in contact with backfill. Average dilution is 8.6%.
5. The qualified person for the Mineral Reserves estimate is SLR Consulting (Canada) Ltd.

The San Gabriel Mineral Reserves are estimated by converting Measured Mineral Resources and Indicated Mineral Resources to Proven Mineral Reserves and Probable Mineral Reserves assuming a, underhand drift-and-fill as mining methods. An NSR cut-off was used in preference to a grade cut-off, since both gold and silver are contributors to the San Gabriel Project economics. Additional information regarding the Mineral Reserve estimates provided can be found in Section 12 of the San Gabriel Technical Report Summary.

San Gabriel – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)(1)

		Contained Metal	
Class	**Tonnage(2) (t)**	**Gold (Oz)**	**Silver (Oz)**
Proven	2,183,334	261,029	313,651
Probable	(1,812,504)	(373,926)	(293,574)
Subtotal	**370,830**	**(112,898)**	**20,078**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

In comparison to 2023, San Gabriel Mineral Reserves show an increase mainly due to changes in the resource model, changes in prices and mining method; for fiscal year 2024, all reserves are using under drift and fill method.

San Gabriel – Year End Mineral Resources as of December 31, 2024 (on a 100% Buenaventura ownership basis)(1)(3)(4)(5)

			Grade		Contained Metal	
Ownership	**Class**	**Tonnage(2) (t)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (Oz)**	**Silver (Oz)**
	Measured	661,229	2.26	4.21	47,946	89,431
100%	Indicated	7,101,507	2.37	7.96	540,437	1,817,263
	Subtotal	**7,762,736**	**2.36**	**7.64**	**588,383**	**1,906,694**
	Inferred	7,049,203	3.23	7.34	733,148	1,663,842

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table represents 100% of the Mineral Resources estimates for the property. Buenaventura owns 100% of this property.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources reported in 2021 were reported inclusive of Mineral Resources that were converted into Mineral Reserves.
4. Numbers may not add due to rounding.
5. The qualified person for the Mineral Resources estimate is SRK Consulting Perú S.A.

Table of Contents

The San Gabriel Mineral Resources estimates in the table above is supported by core drilling. Leapfrog Software version 6.0 and Vulcan © version 12.1 were used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Supervisor © Software version 8.13 was used for geostatistical analysis, variography, and quantitative kriging neighborhood analysis (QKNA). The block model block size of 5 x 5 x 5 meters and subblock size of 1 x 1 x 1 meters is considered acceptable given the average deposit thickness and assumptions of underground cut-and-fill mining methods. Additional information regarding the Mineral Resources estimates provided can be found in Section 11 of the San Gabriel Technical Report Summary.

San Gabriel – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[(1)]

		Contained Metal	
Class	**Tonnage[(2)(3)] (t)**	**Gold (Oz)**	**Silver (Oz)**
Measured	281,331	27,761	55,439
Indicated	(3,410,077)	(2,849)	(630,668)
Subtotal	**(3,128,746)**	**24,912**	**(575,229)**
Inferred	(6,922,145)	(386,956)	(2,616,482)

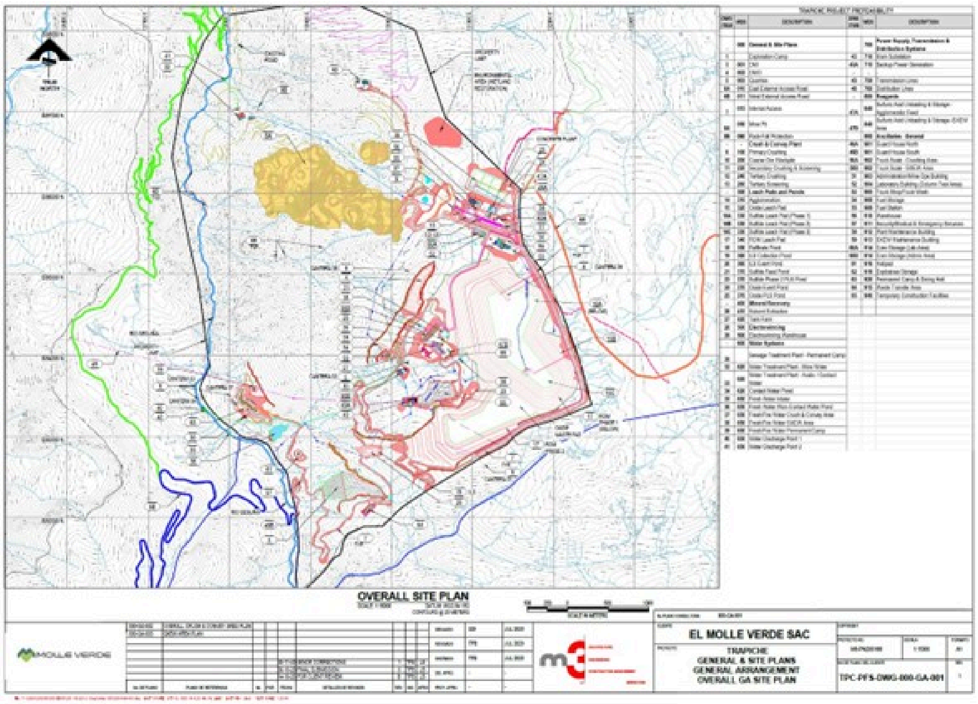
Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Resources dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.
3. In 2024, exclusive resources are being reported as the beginning of operations.

Table of Contents

Trapiche

Location and means of access



The Trapiche Project is located in the Apurimac region in south-central Perú and is located about 95 km south of the town of Abancay and about 8 km south of the Mollebamba village in the Antabamba Province. The location coordinates are UTM 728,672 E and 8,396,177 N. The elevation of the property and deposits range from 3,900 to 4,650 meters above sea level (masl).

Two access roads are being considered for the access to the mine site from Chunchumayo. One is termed the East Access Road begins in Chunchumayo and ends in the township of Mollocco. The other road is termed the West Access Road and begins in Chunchumayo and eventually ties into the road to Mollebamba. The main access road will be built as a joint effort by the Regional Government and the Federal Government of Peru.

History

The geological prospecting work began in 1996, extending until 2000, consisting of geochemical prospecting (stream sediments), mapping and rock geochemistry, determining Cu and Mo anomalies that motivated the continuity of the explorations. In 2001 and 2002, a diamond drilling campaign was completed with the execution of six drill holes (2,192.95 meters). The results were positive leading to the discovery of the Trapiche porphyry with Cu-Mo sulfide mineralization.

Title, leases and options

The Trapiche Project area consists of 33,065.00 hectares in 27 mining concessions as well as an additional 2,300 hectares with land use rights that were granted by the Mollebamba village in 2011 through an easement agreement signed with Compañía de Minas Buenaventura and El Molle Verde S.A.C.

Table of Contents

Mineralization

The Trapiche deposit corresponds to a typical porphyry deposit with Cu and Mo mineralization, which is related to the location of the hydrothermal polyphase quartz monzonite porphyry (QMP) and Breccia Pipe, which crosscuts sedimentary sequences of Late Jurassic to Early Cretaceous age.

The mineralization is a Cu-Mo porphyry, constituted mainly by primary and secondary copper sulfides, molybdenite and to a lesser extent, copper oxide. The highest volume of sulfides is located in the Breccia Pipe, followed by the quartz monzonite porphyry, and in a lower percentage, the Cu oxides located in the western border with contact to the breccia and calc-silicate sediments, associated with the monzonite intrusive dikes.

Operations and infrastructure

Currently, the power supply for the exploration facilities is provided by generators in the Pionner Camp area with a maximum installed capacity of 460 kW and a capacity of up to 2 MW. The closest electrical substation is Cotaruse and the closest distribution line is the high voltage line that goes from Cotaruse to Las Bambas. The new 220 kV power line has 72% land agreements reached and will be ready for the start of operations. ORE and ROM leaching optimization column tests are being carried at the metallurgical laboratory on site.

The total number of people on site in years of operation is estimated at 865. However, considering the 14x7 rotation system of mining workers in Peru, a total of 1,150 people were hired. A permanent camp was designed by BISA S.A. to provide housing to 1,674 people.

The infrastructure required to support the LOM plan will include an open pit mine and haul roads, as well as a permanent sulfide leach pad, dynamic oxide on-off pad, a permanent ROM pad, topsoil material deposit (DMO), inadequate material deposit (DMI), crushing area, SXEW area, process water ponds, freshwater dam, warehouse facility, administration offices, truck shop facility, fuel station, core shed, gatehouses, accommodation camp, sewage treatment plant, waste storage area, and electrical substation.

Mineral Reserves and Mineral Resources

The Trapiche Project Mineral Reserves are estimated at an NSR cut-off value of 6.5 US$/t. The NSR cut-off value is determined using the cathodes transport charges and site operating costs. The NSR value is determined using reserve metal prices and metal recoveries. Metal prices used for Mineral Reserves are based on market study and long-term consensus sources. Mineral Reserves are estimated using average long term metal prices of cooper: 8,000 US$/t. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and with fixed values for each type of Ore. Recoveries at LOM average head grade estimated for copper is 71.7% for Enriched Ore, 55.0% for Transitional Ore, 85.0% for Oxide and Mixed Ore and 40.0% for ROM low grade ore. The project LOM is currently estimated at 18 years. The total book value for the Trapiche property and its associated plant and equipment was US$ 119.7 million as of December 31, 2024.

Trapiche – Year End Mineral Reserves as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)

			Grade			Contained Metal		
Ownership	**Class**	**Tonnage(2) (t)**	**Gold (g/t)**	**Silver (g/t)**	**Copper (%)**	**Gold (Oz)**	**Silver (Oz)**	**Copper (t)**
100%	Proven	0	0	0	—	0	0	0
	Probable	283,200,000	0	0	0.51	0	0	1,444,283
	Subtotal	283,200,000	0	0	0.51	0	0	1,444,283

Notes:

1. S-K 1300 definitions were followed for Mineral Reserves.
2. Mineral Reserves data presented in this table represents 100% of the Mineral Reserves estimates for the property. Buenaventura owns 100% of this property.
3. Numbers may not add due to rounding.

Table of Contents

4. The qualified person for the Mineral Reserves estimate is Mining Plus Peru S.A.C.

The Trapiche Mineral Reserves are estimated based upon the following modifying factors: (1) Mineral Resources within a pit design that is based on an optimized pit shell. (2) Mining dilution and mining recovery factors. (3) Mining of the mineralized rock is considered to be economically and technically feasible. Additional information regarding the Mineral Reserve estimates provided can be found in Section 12 of the Trapiche Technical Report Summary.

Trapiche – Net Difference in Mineral Reserves between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) (1)

Class	Tonnage(2) (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Proven	0	0	0	0
Probable	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Reserves dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

Trapiche – Year End Mineral Resources as of December 31, 2024 (on a 100% ownership basis)(1)(3)(4)(5)

Ownership	Class	Tonnage(2) (t)	Grade Gold (Oz)	Grade Silver (Oz)	Grade Copper (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	2,420,000	0.04	2.85	0.31	32,600	2,218,000	74,435
100%	Indicated	593,000,000	0.03	2.37	0.32	529,400	45,110,000	1,896,427
	Subtotal	617,200,000	0.03	2.39	0.32	562,000	47,328,000	1,970,861
	Inferred	36,610,000	0.04	4.39	0.32	49,000	5,163,000	115,666

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table represents 100% of the Mineral Resources estimates for the property. Buenaventura owns 100% of this property.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The qualified person for the Mineral Resources estimate is Mining Plus Peru S.A.C.

The Trapiche Mineral Resources estimates in the table above were supported from 368 drill holes, totaling 102,819 meters to complete the geological block model. The Mineral Resources were reported inside an optimized pit shell and is exclusive of Mineral Reserve. The oxide and mixed Mineral Resource was reported above a cut-off grade of 0.12% and 0.14% total copper ("CuT") respectively. The enriched and transition Mineral Resource was reported above a cut-off grade of 0.07% and 0.09% total copper, respectively, while the primary sulfide Mineral Resource was reported above a cut-off grade of 0.08% total copper. The swath plots also showed good correlation between the drill hole composite grades and the block model grades. Additional information regarding the Mineral Resources estimates provided can be found in Section 11 of the Trapiche Technical Report Summary.

Table of Contents

Trapiche – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis) (1)

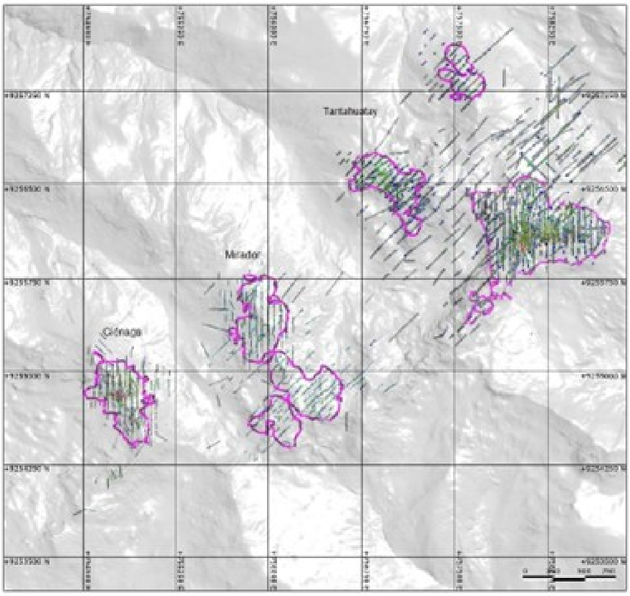
Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
Measured	0	0	0	0
Indicated	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**
Inferred	0	0	0	0

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Resources dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

Tantahuatay Sulfides

Location and means of access



The Tantahuatay Sulfides Project as part of the Tantahuatay mining unit is located in the districts of Chugur and Hualgayoc, province of Hualgayoc, region of Cajamarca, in the Andes Mountains of northern Peru. The center of this project has the following geographic coordinates: Latitude 6°44’25” S and Longitude 78°41’50” W.

Access to Tantahuatay Sulfuros Project is by air from Lima (Jorge Chávez International Airport) to the city of Cajamarca (Armando Revoredo Iglesias International Airport), which is located 568 km north of Lima. Hualgayoc can be accessed from the city of Cajamarca by traveling northwest approximately 85 km. By land, the project can be accessed from Lima by traveling the Panamericana Norte highway, taking the detour to the city of Cajamarca, and continuing from Cajamarca to the project (total distance of 1,006 km).

Table of Contents

History

In the Tantahuatay Mining unit, initial exploration was conducted by Southern Peru Copper Corporation from 1991 to 1998 and in 1992, Compañía Minera Coimolache S.A. was established in 1981. Currently, Buenaventura holds 40.09% of the shares, 44.244% is held by SPCC and 15.662% is held by ESPRO S.A.C.

The Tantahuatay Sulfides project consists of a flotation plant for the treatment of copper sulfides found underlying the Tantahuatay Au-Ag mineralization, which is currently being exploited (Buenaventura, 2022).

Title, leases and options

There are 27 mining concessions (18,431 ha), which are located in the area of the current pits and exploration projects related to Tantahuatay Sulfides. All the mineral resources presented in this report are located within concessions whose titles are held by Coimolache.

Mineralization

Tantahuatay Sulfides project includes high-sulfidation epithermal, porphyry and skar mineralization. The High-sulfidation epithermal deposit below the oxide level has mineralization is dominated by sulfides, including minerals such as silica, pyrite, enargite, chalcosine and covelline.

Two large mineralization type domains have been differentiated:

Arsenical copper: The first corresponds to the mineralization in the high sulfidation epithermal system with enargite domain and vertical zoning to chalcosine-coveline and chalcopyrite in contact with exoskarn.

Non-arsenical copper: related to the chalcopyrite-sphalerite mineralization that is hosted in the copper porphyries and exoskarn.

Both domains demonstrate a transition to the mineralization of the intermediate sulfidation type with gray copper mineralization, cadmium-rich sphalerite, bismuthinite, galena, stibnite, orpiment. Mineralization of intermediate to low sulfidation type has been differentiated, related to the emplacement of a diatreme.

Operations and infrastructure

The area around the Tantahuatay Sulfides has been extensively mapped, sampled, and drilled over several years of exploration work. Active mining and extensive exploration drilling should be considered the most relevant and robust exploration work for the current mineral resource estimation.

The current pits provide information (i.e. structural) to model intrusive bodies and most of the information from diamond drilling is based on data from the holes made in the pits.

Mineral Resources

The Tantahuatay Sulfides Project Mineral Resources are reported within the optimized economic pit and using a NSR cut-off value of 7.76 US$/t. The NSR value is determined using corporate reserves metal prices and metal recoveries. Metal prices used for Mineral Resources are based on market study and long-term consensus sources. Mineral Reserves are estimated using average long term metal prices of cooper 8,800 US$/t, gold 1,750 US$/oz and US$ 23 US$/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and with fixed values for each type of Ore. Recoveries at LOM average head grade estimated for copper is 85% and 96.35 % payable, Au metallurgical recovery is 60% and 90% payable, for Ag the metallurgical recovery is 50% and 90% payable.

Table of Contents

Tantahuatay Sulfides – Year End Mineral Resources as of December 31, 2024 (on a 40.09% Buenaventura attributable ownership basis) (1)(2)(3)(4)(5)(6)(7)(8)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured	0	0	0	0	0	0	0
	Indicated	53,561,124	0.27	10.24	0.59	460,432	17,635,466	315,146
40.09%	**Subtotal**	53,561,124	0.27	10.24	0.59	460,432	17,635,466	315,146
	Inferred	241,047,991	0.17	7.60	0.40	1,338,429	58,890,439	963,313

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table is reported on 40.09% Buenaventura attributable ownership.
3. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The Mineral Resources are reported inside the Buenaventura mining concessions.
6. The qualified person for the Mineral Resources estimate is SRK Consulting.
7. The formula for assigning the NSR value (US$/t) = 39.63 x Cu (%) + 30.1875 x Au (g/t) + 0.3245 x Ag (g/t)
8. The equivalent copper assignment formula is CuEq(%) = Cu(%) + 0.7617 x Au (g/t) + 0.0082 x Ag (g/t)

Tantahuatay Sulfides – Year End Mineral Resources as of December 31, 2024 (on a 100% ownership basis) (1)(2)(3)(4)(5)(6)(7)(8)

Ownership	Class	Tonnage(2) (t)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Contained Metal Gold (Oz)	Contained Metal Silver (Oz)	Contained Metal Copper (t)
	Measured							
	Indicated	133,588,876	0.27	10.24	0.59	1,148,382	43,985,300	786,018
100%	**Subtotal**	133,588,876	0.27	10.24	0.59	1,148,382	43,985,300	786,018
	Inferred	601,207,140	0.17	7.60	0.40	3,338,228	146,880,927	2,402,637

Notes:

1. S-K 1300 definitions were followed for Mineral Resources.
2. Mineral Resources data presented in this table represents 100% of the Mineral Resources estimates for the property. Buenaventura owns 40.09% of this property.
3. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. The Mineral Resources are reported inside the Buenaventura mining concessions.
6. The qualified person for the Mineral Resources estimate is SRK Consulting.
7. The formula for assigning the NSR value (US$/t) = 39.63 x Cu (%) + 30.1875 x Au (g/t) + 0.3245 x Ag (g/t)
8. The equivalent copper assignment formula is CuEq(%) = Cu(%) + 0.7617 x Au (g/t) + 0.0082 x Ag (g/t)

The Tantahuatay Sulfides Mineral Resources estimates in the table above were supported from 615 drill holes, totaling 179,804 meters to complete the geological block model. The Mineral Resources were reported inside an optimized pit shell inside the Buenaventura mining concessions. The sulfide Mineral Resource was reported above a cut-off grade of 0.1958 % equivalent Cu. The swath plots, visual validation and Global bias showed good correlation between the drill hole composite grades and the block model grades. Additional information regarding the Mineral Resources estimates provided can be found in Section 11 of the Tantahuatay Sulfides Technical Report Summary.

Table of Contents

Tantahuatay Sulfides – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 40.09% Buenaventura attributable ownership basis)[1]

Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Silver (Oz)	Copper (t)
Measured	—	—	—	—
Indicated	—	—	—	—
Subtotal	—	—	—	—
Inferred	—	—	—	—

Notes:

1. Numbers may not add due to rounding.
2. The total Mineral Resources dated from December 31, 2024 and December 31, 2023 considered an ownership basis of 100%.

Tantahuatay Sulfides – Net Difference in Mineral Resources between December 31, 2024 versus December 31, 2023 (on a 100% ownership basis)[1]

Class	Tonnage[2] (t)	Contained Metal Gold (Oz)	Silver (Oz)	Copper (t)
Measured	—	—	—	—
Indicated	—	—	—	—
Subtotal	—	—	—	—
Inferred	—	—	—	—

Notes:

1. Numbers may not add due to rounding.
2. Mineral Resources data presented in this table are calculated on 100% basis. Buenaventura owns 40.09%.

Mineral Resources and Reserves

Disclosure of Mineral Resources and Reserves

The SEC amendments to its disclosure rules modernizing the mineral property disclosure requirements for mining registrants became effective on January 1, 2021. The amendments include the adoption of Subpart 1300 of Regulation S-K as promulgated by the SEC ("S-K 1300"), which governs disclosure for mining registrants S-K 1300 replaced the historical property disclosure requirements for mining registrants that were included in the SEC's Industry Guide 7 and better align disclosure with international industry and regulatory practices.

For the meanings of certain technical terms used in this prospectus, see "Additional Information-Glossary."

The qualified persons that have reviewed and approved the scientific and technical information contained in this Annual Report are identified in the footnotes to the tables summarizing the Mineral Reserves and Resources estimates. See "Information on the Company-Mining operations" below. For the meanings of certain technical terms used in this report, see "Introduction—Glossary of Selected Mining Terms."

Table of Contents

Presentation of information concerning Mineral Reserves

The estimates of proven and probable reserves at our mines and projects and the estimates of life of mine (LOM) included in this Annual Report have been prepared by the qualified persons referred to herein, and in accordance with the technical definitions established by the SEC. Under S-K 1300:

Proven Mineral Reserves are the economically mineable part of a Measured mineral resource and can only result from conversion of a measured mineral resource.

Probable Mineral Reserves are the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Measured Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated based on conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, as defined in S-K 1300 (as defined below), in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

We periodically update our reserves and resources estimates when we have new geological data, economic assumptions or mining plans. During 2024, we performed an analysis of our reserves and resources estimates for certain operations, which is reflected in new estimates as of December 31, 2024. Reserves and resources estimates for each operation assume that we either have or expect to obtain all the necessary rights and permits to mine, extract and process mineral reserves or resources at each mine. Where we own less than 100% of the operation, reserves and resources estimates are presented in two forms, showing figures considering 100% ownership and also adjusted to reflect our ownership interest. Certain figures in the tables, discussions and notes have been rounded.

Table of Contents

Mineral Reserves

The following table shows our estimates of Attributable Mineral Reserves for our material mining properties as of December 31, 2024. The below estimates were prepared in accordance with Subpart 1300 of Regulation S-K.

	Ownership Interest (%)	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
		Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal
Gold		(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	1.64	0.01	0.68	1.39	0.03	1.55	3.03	0.02	2.23
El Brocal Marcapunta	61.43	19.70	0.69	438.98	26.16	0.52	435.57	45.86	0.59	874.54
Coimolache	40.09	—	—	—	20.35	0.27	173.84	20.35	0.27	173.84
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	3.17	4.14	421.86	12.14	3.60	1,405.05	15.31	3.71	1,826.91
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—
Total		**24.51**	**1.09**	**861.52**	**60.03**	**1.04**	**2,016.00**	**84.54**	**1.06**	**2,877.52**
Silver		(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)
Uchucchacua/Yumpag	100.00	0.88	511.83	14.50	6.44	488.81	101.23	7.32	491.58	115.73
El Brocal Tajo Norte Pb-Zn	61.43	1.01	128.77	4.18	0.07	85.59	0.21	1.09	125.80	4.39
El Brocal Tajo Norte Cu	61.43	1.64	74.75	3.94	1.39	38.27	1.71	3.03	58.00	5.65
El Brocal Marcapunta	61.43	19.70	21.94	13.90	26.16	17.83	15.00	45.86	19.60	28.90
Coimolache	40.09	—	—	—	20.35	10.93	7.15	20.35	10.93	7.15
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	3.17	3.78	0.39	12.14	6.98	2.72	15.31	6.32	3.11
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	126.68	1.85	7.54	635.96	1.75	35.83	762.45	1.77	43.37
Total		**153.08**	**9.03**	**44.44**	**702.51**	**7.25**	**163.85**	**855.39**	**7.57**	**208.29**
Zinc		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.88	1.96	17.28	6.44	1.87	120.43	7.32	1.88	137.71
El Brocal Tajo Norte Pb-Zn	61.43	1.01	4.08	41.26	0.07	3.81	2.84	1.09	4.06	44.11
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—
Total		**1.89**	**3.10**	**58.55**	**6.52**	**1.89**	**123.27**	**8.41**	**2.16**	**181.82**
Lead		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.88	1.17	10.27	6.44	1.10	70.87	7.32	1.11	81.15
El Brocal Tajo Norte Pb-Zn	61.43	1.01	2.03	20.55	0.07	0.89	0.67	1.09	1.96	21.22
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—
Total		**1.89**	**1.63**	**30.82**	**6.52**	**1.10**	**71.54**	**8.41**	**1.22**	**102.36**
Copper		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	1.64	2.35	38.47	1.39	1.88	26.21	3.03	2.13	64.67
El Brocal Marcapunta	61.43	19.70	1.24	245.08	26.16	1.21	315.39	45.86	1.22	560.46
Coimolache	40.09	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	283.20	0.51	1,444.28	283.20	0.51	1,444.28
Cerro Verde	19.58	126.68	0.36	457.66	635.96	0.34	2,133.12	762.45	0.34	2,590.78
Total		**148.02**	**0.50**	**741.20**	**946.71**	**0.42**	**3,919.00**	**1,094.54**	**0.43**	**4,660.20**
Molybdenum		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	126.68	0.01	18.74	635.96	0.01	87.48	762.45	0.01	106.31
Total		**126.68**	**0.01**	**18.74**	**635.96**	**0.01**	**87.48**	**762.45**	**0.01**	**106.31**

Notes:

* Numbers may not add due to rounding.

Table of Contents

** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under “Mining Operations—Julcani—Mineral Reserves and Mineral Resources”, “Mining Operations—La Zanja—Mineral Reserves and Mineral Resources”, “Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources” and “Mining Operations—Tambomayo—Mineral Reserves and Mineral Resources”.

*** The total tonnage and content amounts presented in this table represent Buenaventura’s attributable ownership basis.

(1) The qualified person for the Mineral Reserves estimate of Uchucchacua/Yumpag is SRK Consulting Perú S.A.

(2) The qualified person for the Mineral Reserves estimate El Brocal and Coimolache is SLR Consulting (Canada) Ltd.

(3) The qualified person for the Mineral Reserves estimate of San Gabriel SLR Consulting (Canada) Ltd.

(4) The qualified person for the Mineral Reserves estimate of Trapiche is Mining Plus Peru S.A.C.

(5) The qualified person for the Mineral Reserves estimate of Cerro Verde is Freeport-McMoran Inc.

(6) The point of reference used is in situ tonnes that is mill fed.

Table of Contents

The following table shows our estimates of Mineral Reserves (100% ownership basis) for our material mining properties as of December 31, 2024 prepared in accordance with S-K 1300.

	Ownership Interest (%)	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
		Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal
Gold		(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	2.67	0.01	1.11	2.27	0.03	2.52	4.94	0.02	3.62
El Brocal Marcapunta	100.00	32.07	0.69	714.60	42.58	0.52	709.04	74.65	0.59	1,423.64
Coimolache	100.00	—	—	—	50.75	0.27	433.58	50.75	0.27	433.58
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	3.17	4.14	421.86	12.14	3.60	1,405.05	15.31	3.71	1,826.91
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—
Total		**37.91**	**0.93**	**1,137.56**	**107.73**	**0.74**	**2,550.19**	**145.64**	**0.79**	**3,687.75**
Silver		(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)
Uchucchacua/Yumpag	100.00	0.88	511.83	14.50	6.44	488.81	101.23	7.32	491.58	115.73
El Brocal Tajo Norte Pb-Zn	100.00	1.64	128.77	6.81	0.12	85.59	0.33	1.77	125.80	7.14
El Brocal Tajo Norte Cu	100.00	2.67	74.75	6.42	2.27	38.27	2.79	4.94	58.00	9.20
El Brocal Marcapunta	100.00	32.07	21.94	22.63	42.58	17.83	24.41	74.65	19.60	47.04
Coimolache	100.00	—	—	—	50.75	10.93	17.84	50.75	10.93	17.84
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	3.17	3.78	0.39	12.14	6.98	2.72	15.31	6.32	3.11
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	647.00	1.85	38.49	3,248.00	1.75	183.02	3,894.00	1.77	221.51
Total		**687.43**	**4.04**	**89.23**	**3,362.29**	**3.07**	**332.34**	**4,048.73**	**3.24**	**421.56**
Zinc		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.88	1.96	17.28	6.44	1.87	120.43	7.32	1.88	137.71
El Brocal Tajo Norte Pb-Zn	100.00	1.64	4.08	67.17	0.12	3.81	4.63	1.77	4.06	71.80
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—
Total		**2.53**	**3.34**	**84.46**	**6.56**	**1.91**	**125.05**	**9.09**	**2.31**	**209.51**
Lead		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.88	1.17	10.27	6.44	1.10	70.87	7.32	1.11	81.15
El Brocal Tajo Norte Pb-Zn	100.00	1.64	2.03	33.46	0.12	0.89	1.09	1.77	1.96	34.54
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—
Total		**2.53**	**1.73**	**43.73**	**6.56**	**1.10**	**71.96**	**9.09**	**1.27**	**115.69**
Copper		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	2.67	2.35	62.62	2.27	1.88	42.66	4.94	2.13	105.28
El Brocal Marcapunta	100.00	32.07	1.24	398.95	42.58	1.21	513.41	74.65	1.22	912.36
Coimolache	100.00	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	283.20	0.51	1,444.28	283.20	0.51	1,444.28
Cerro Verde	100.00	647.00	0.36	2,337.36	3,248.00	0.34	10,894.39	3,894.00	0.34	13,231.76
Total		**681.74**	**0.41**	**2,798.94**	**3,576.04**	**0.36**	**12,894.75**	**4,256.79**	**0.37**	**15,693.68**
Molybdenum		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	647.00	0.01	95.71	3,248.00	0.01	446.79	3,894.00	0.01	542.95
Total		**647.00**	**0.01**	**95.71**	**3,248.00**	**0.01**	**446.79**	**3,894.00**	**0.01**	**542.95**

Notes:

* Numbers may not add due to rounding.

** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under “Mining Operations—Julcani—Mineral Reserves and Mineral Resources”, “Mining Operations—La Zanja—Mineral Reserves and Mineral Resources”, “Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources” and “Mining Operations—Tambomayo—Mineral

*** The total tonnage and content amounts presented in this table considered an ownership basis of 100% which represents Buenaventura’s ownership as of December 31, 2024.

Table of Contents

(1) The qualified person for the Mineral Reserves estimate of Uchucchacua/Yumpag is SRK Consulting Perú S.A.
(2) The qualified person for the Mineral Reserves estimate El Brocal and Coimolache is SLR Consulting (Canada) Ltd.
(3) The qualified person for the Mineral Reserves estimate of San Gabriel is SLR Consulting (Canada) Ltd.
(4) The qualified person for the Mineral Reserves estimate of Trapiche is Mining Plus Peru S.A.C.
(5) The qualified person for the Mineral Reserves estimate of Cerro Verde is Freeport-McMoran Inc.
(6) The point of reference used is in situ tonnes that is mill fed.

The following table shows a summary of our Mineral Reserves for our material mining properties as of December 31, 2024 prepared in accordance with Item 1304(d)(1) of S-K 1300(*):

	Ownership Interest (%)	Total Mineral Reserves			NSR Cut-off[1]	Metallurgical Recovery
		Total	Grades	Contained Metal		
Gold		(Mt)	(g/t)	(kOz)	(US$/t)	(%)
Uchucchacua/Yumpag	100.00	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	3.03	0.02	2.23	29.71	20 %
El Brocal Marcapunta	61.43	45.86	0.59	874.54	36-47	27 %
Coimolache	40.09	20.35	0.27	173.84	5.49-6.57	63 %
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	15.31	3.71	1,826.91	92.00	85 %
Trapiche	100.00	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—
Total		**84.54**	**1.06**	**2,877.52**		
Silver		(Mt)	(g/t)	(MOz)		
Uchucchacua/Yumpag	100.00	7.32	491.58	115.73	56.5-91.6	90 %
El Brocal Tajo Norte Pb-Zn	61.43	1.09	125.80	4.39	32.28	45 %
El Brocal Tajo Norte Cu	61.43	3.03	58.00	5.65	29.71	60 %
El Brocal Marcapunta	61.43	45.86	19.60	28.90	36-47	51 %
Coimolache	40.09	20.35	10.93	7.15	5.49-6.57	21 %
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	15.31	6.32	3.11	92.00	45 %
Trapiche	100.00	—	—	—	—	—
Cerro Verde	19.58	762.45	1.77	43.37	0.13	45 %
Total		**855.39**	**7.57**	**208.29**		
Zinc		(Mt)	(%)	(kt)		
Uchucchacua/Yumpag	100.00	7.32	1.88	137.71	56.5-91.6	57 %
El Brocal Tajo Norte Pb-Zn	61.43	1.09	4.06	44.11	32.28	53 %
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—
Total		**8.41**	**2.16**	**181.82**		
Lead		(Mt)	(%)	(kt)		
Uchucchacua/Yumpag	100.00	7.32	1.11	81.15	56.5-91.6	80 %
El Brocal Tajo Norte Pb-Zn	61.43	1.09	1.96	21.22	32.28	28 %
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—
Total		**8.41**	**1.22**	**102.36**		
Copper		(Mt)	(%)	(kt)		
Uchucchacua/Yumpag	100.00	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	3.03	2.13	64.67	29.71	75 %
El Brocal Marcapunta	61.43	45.86	1.22	560.46	36-47	88 %
Coimolache	40.09	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—
Trapiche	100.00	283.20	0.51	1,444.28	6.5	62 %[(2)]
Cerro Verde	19.58	762.45	0.34	2,590.78	0.13	86 %
Total		**1,094.54**	**0.43**	**4,660.20**		
Molybdenum		(Mt)	(%)	(kt)		
Uchucchacua/Yumpag	100.00	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—
Cerro Verde	19.58	762.45	0.01	106.31	0.13	54 %
Total		**762.45**	**0.01**	**106.31**		

* Based on metal prices of Gold: 1,900 US$/oz, Silver: 24 US$/t, Copper: 8,800 US$/t, Lead: 1,900 US$/t and Zinc: 2,400 US$/t

** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under “Mining Operations—Julcani—Mineral Reserves and Mineral Resources”, “Mining Operations—La Zanja—Mineral Reserves and Mineral Resources”, “Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources” and “Mining Operations—Tambomayo—Mineral.

(1) Cut-off for Cerro Verde is calculated as grade in % Equivalent Copper

(2) Metallurgical Recovery is 71.7% for Enriched Ore, 55.0% for Transitional Ore, 85.0% for Oxide and Mixed Ore and 40.0% for ROM low grade ore. 62% is an average.

(3) The point of reference used is in situ tonnes that is mill fed.

(4) The metallurgical recoveries are based on LOM.

Table of Contents

Mineral Resources

The following table shows our estimates of Attributable Mineral Resources for our material mining properties as of December 31, 2024 prepared in accordance with S-K 1300.

	Ownership Interest (%)	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
		Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal
Gold		(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	0.15	0.02	0.09	0.36	0.03	0.31	0.52	0.02	0.40	0.92	0.05	1.61
El Brocal Marcapunta	61.43	8.78	0.48	136.42	11.43	0.40	148.70	20.22	0.44	285.12	15.30	0.58	284.52
Coimolache	40.09	—	—	—	9.17	0.23	67.32	9.17	0.23	67.32	7.61	0.23	55.37
Tantahuatay Sulfides	40.09	—	—	—	53.56	0.27	460.43	53.56	0.27	460.43	241.05	0.17	1,338.43
San Gabriel	100.00	0.66	2.26	47.95	7.10	2.37	540.44	7.76	2.36	588.38	7.05	3.23	733.15
Trapiche	100.00	24.20	0.04	32.60	593.00	0.03	529.40	617.20	0.03	562.00	36.61	0.04	49.00
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—	—	—	—
Total		**33.80**	**0.20**	**217.06**	**674.63**	**0.08**	**1,746.60**	**708.43**	**0.09**	**1,963.66**	**308.53**	**0.25**	**2,462.07**
Silver		(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)
Uchucchacua/Yumpag	100.00	0.82	295.05	7.75	2.25	266.34	19.24	3.06	273.99	26.99	5.58	346.25	62.12
El Brocal Tajo Norte Pb-Zn	61.43	0.04	105.23	0.14	0.03	131.47	0.12	0.07	115.95	0.26	0.03	143.08	0.13
El Brocal Tajo Norte Cu	61.43	0.15	39.38	0.19	0.36	48.59	0.57	0.52	45.88	0.76	0.92	13.38	0.39
El Brocal Marcapunta	61.43	8.78	16.64	4.70	11.43	14.94	5.49	20.22	15.67	10.19	15.30	24.41	12.01
Coimolache	40.09	—	—	—	9.17	11.36	3.35	9.17	11.36	3.35	7.61	10.74	2.63
Tantahuatay Sulfides	40.09	—	—	—	53.56	10.24	17.64	53.56	10.24	17.64	241.05	7.60	58.89
San Gabriel	100.00	0.66	4.21	0.09	7.10	7.96	1.82	7.76	7.64	1.91	7.05	7.34	1.66
Trapiche	100.00	24.20	2.85	2.22	593.00	2.37	45.11	617.20	2.39	47.33	36.61	4.39	5.16
Cerro Verde	19.58	17.03	1.50	0.82	338.15	1.68	18.32	355.18	1.68	19.14	124.72	1.76	7.05
Total		**51.69**	**9.57**	**15.91**	**1,015.05**	**3.42**	**111.65**	**1,066.74**	**3.72**	**127.56**	**438.86**	**10.63**	**150.05**
Zinc		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.82	2.17	66.59	2.25	2.14	48.02	3.06	2.17	66.59	5.58	2.40	133.95
El Brocal Tajo Norte Pb-Zn	61.43	0.04	2.71	1.14	0.03	1.81	0.52	0.07	2.34	1.66	0.03	1.26	0.36
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—	—	—	—
Total		**0.86**	**2.20**	**67.73**	**2.28**	**2.13**	**48.54**	**3.14**	**2.18**	**68.25**	**5.61**	**2.39**	**134.31**
Lead		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.82	1.34	10.92	2.25	1.27	28.48	3.06	1.29	39.40	5.58	1.41	78.53
El Brocal Tajo Norte Pb-Zn	61.43	0.04	2.56	1.07	0.03	0.68	0.20	0.07	1.79	1.27	0.03	0.37	0.11
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—	—	—	—	—
Total		**0.86**	**1.40**	**11.99**	**2.28**	**1.26**	**28.68**	**3.14**	**1.30**	**40.67**	**5.61**	**1.40**	**78.63**
Copper		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	0.15	1.56	2.35	0.36	1.39	5.05	0.52	1.44	7.40	0.92	1.41	12.95
El Brocal Marcapunta	61.43	8.78	0.88	77.40	11.43	0.88	100.92	20.22	0.88	178.32	15.30	1.34	205.01
Coimolache	40.09	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	53.56	0.59	315.15	53.56	0.59	315.15	241.05	0.40	963.31
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	24.20	0.31	74.43	593.00	0.32	1,896.43	617.20	0.32	1,970.86	36.61	0.32	115.67
Cerro Verde	19.58	17.03	0.30	50.45	338.15	0.32	1,079.08	355.18	0.32	1,129.53	124.72	0.34	421.42
Total		**50.17**	**0.41**	**204.63**	**996.50**	**0.34**	**3,396.63**	**1,046.67**	**0.34**	**3,601.26**	**418.60**	**0.41**	**1,718.35**
Molybdenum		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	19.58	17.03	0.01	1.60	338.15	0.01	38.63	355.18	0.01	40.23	124.72	0.01	15.54
Total		**17.03**	**0.01**	**1.60**	**338.15**	**0.01**	**38.63**	**355.18**	**0.01**	**40.23**	**124.72**	**0.01**	**15.54**

Notes:

* Numbers may not add due to rounding.

** The estimation of Mineral Resources involves assumptions about future commodity prices and technical mining matters. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

*** The total tonnage and content amounts presented in this table represent Buenaventura's attributable ownership basis.

Table of Contents

**** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under “Mining Operations—Julcani—Mineral Reserves and Mineral Resources”, “Mining Operations—La Zanja—Mineral Reserves and Mineral Resources”, “Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources” and “Mining Operations—Tambomayo—Mineral Reserves and Mineral Resources”.

(1) The qualified person for the Mineral Resources estimate of, Uchucchacua/Yumpag, San Gabriel and Tantahuatay Sulfides is SRK Consulting Perú S.A.

(2) The qualified person for the Mineral Resources estimate of El Brocal and Coimolache is SLR Consulting (Canada) Ltd.

(3) The qualified person for the Mineral Resources estimate of Trapiche is Mining Plus Peru S.A.C.

(4) The qualified person for the Mineral Resources estimate of Cerro Verde is Freeport-McMoran Inc.

(5) The point of reference used is in situ tonnes.

Table of Contents

The following table shows our estimates of Mineral Resources (100% ownership basis) for our material mining properties as of December 31, 2024 prepared in accordance with S-K 1300.

	Ownership Interest (%)	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
		Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal	Total	Grades	Contained Metal
Gold		(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	0.25	0.02	0.14	0.59	0.03	0.51	0.84	0.02	0.65	1.49	0.05	2.62
El Brocal Marcapunta	100.00	14.30	0.48	222.08	18.61	0.40	242.07	32.91	0.44	464.15	24.91	0.58	463.16
Coimolache	100.00	—	—	—	22.88	0.23	167.90	22.88	0.23	167.90	18.97	0.23	138.10
Tantahuatay Sulfides	100.00	—	—	—	133.59	0.27	1,148.38	133.59	0.27	1,148.38	601.21	0.17	3,338.23
San Gabriel	100.00	0.66	2.26	47.95	7.10	2.37	540.44	7.76	2.36	588.38	7.05	3.23	733.15
Trapiche	100.00	24.20	0.04	32.60	593.00	0.03	529.40	617.20	0.03	562.00	36.61	0.04	49.00
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Total		**39.41**	**0.24**	**302.77**	**775.77**	**0.11**	**2,628.69**	**815.18**	**0.11**	**2,931.46**	**690.23**	**0.21**	**4,724.25**
Silver		(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)
Uchucchacua/Yumpag	100.00	0.82	295.05	7.75	2.25	266.34	19.24	3.06	273.99	26.99	5.58	346.25	62.12
El Brocal Tajo Norte Pb-Zn	100.00	0.07	105.23	0.23	0.05	131.47	0.20	0.12	115.95	0.43	0.05	143.08	0.22
El Brocal Tajo Norte Cu	100.00	0.25	39.38	0.31	0.59	48.59	0.93	0.84	45.88	1.24	1.49	13.38	0.64
El Brocal Marcapunta	100.00	14.30	16.64	7.65	18.61	14.94	8.94	32.91	15.67	16.58	24.91	24.41	19.54
Coimolache	100.00	—	—	—	22.88	11.36	8.36	22.88	11.36	8.36	18.97	10.74	6.55
Tantahuatay Sulfides	100.00	—	—	—	133.59	10.24	43.99	133.59	10.24	43.99	601.21	7.60	146.88
San Gabriel	100.00	0.66	4.21	0.09	7.10	7.96	1.82	7.76	7.64	1.91	7.05	7.34	1.66
Trapiche	100.00	24.20	2.85	2.22	593.00	2.37	45.11	617.20	2.39	47.33	36.61	4.39	5.16
Cerro Verde	100.00	87.00	1.50	4.18	1,727.00	1.68	93.55	1,814.00	1.68	97.73	637.00	1.76	36.03
Total		**127.29**	**5.48**	**22.43**	**2,505.07**	**2.75**	**222.12**	**2,632.36**	**2.89**	**244.55**	**1,332.86**	**6.51**	**278.81**
Zinc		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.82	2.17	66.59	2.25	2.14	48.02	3.06	2.17	66.59	5.58	2.40	133.95
El Brocal Tajo Norte Pb-Zn	100.00	0.07	2.71	1.85	0.05	1.81	0.85	0.12	2.34	2.70	0.05	1.26	0.59
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Total		**0.89**	**2.21**	**68.44**	**2.29**	**2.13**	**48.87**	**3.18**	**2.18**	**69.29**	**5.63**	**2.39**	**134.54**
Lead		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	0.82	1.34	10.92	2.25	1.27	28.48	3.06	1.29	39.40	5.58	1.41	78.53
El Brocal Tajo Norte Pb-Zn	100.00	0.07	2.56	1.75	0.05	0.68	0.32	0.12	1.79	2.07	0.05	0.37	0.17
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Total		**0.89**	**1.43**	**12.67**	**2.29**	**1.26**	**28.80**	**3.18**	**1.30**	**41.47**	**5.63**	**1.40**	**78.70**
Copper		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	0.25	1.56	3.83	0.59	1.39	8.22	0.84	1.44	12.05	1.49	1.41	21.08
El Brocal Marcapunta	100.00	14.30	0.88	126.00	18.61	0.88	164.28	32.91	0.88	290.28	24.91	1.34	333.73
Coimolache	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	133.59	0.59	786.02	133.59	0.59	786.02	601.21	0.40	2,402.64
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	24.20	0.31	74.43	593.00	0.32	1,896.43	617.20	0.32	1,970.86	36.61	0.32	115.67
Cerro Verde	100.00	87.00	0.30	257.64	1,727.00	0.32	5,511.15	1,814.00	0.32	5,768.79	637.00	0.34	2,152.30
Total		**125.74**	**0.37**	**461.90**	**2,472.79**	**0.34**	**8,366.10**	**2,598.54**	**0.34**	**8,828.00**	**1,301.22**	**0.39**	**5,025.40**
Molybdenum		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	100.00	—	—	—	—	—	—	—	—	—	—	—	—
El Brocal Marcapunta	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Coimolache	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	100.00	—	—	—	—	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—	—	—	—	—
Cerro Verde	100.00	87.00	0.01	8.16	1,727.00	0.01	197.31	1,814.00	0.01	205.48	637.00	0.01	79.38
Total		**87.00**	**0.01**	**8.16**	**1,727.00**	**0.01**	**197.31**	**1,814.00**	**0.01**	**205.48**	**637.00**	**0.01**	**79.38**

Notes:

* Numbers may not add due to rounding.

** The estimation of Mineral Resources involves assumptions about future commodity prices and technical mining matters. Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves, and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

*** The total tonnage and content amounts presented in this table considered an ownership basis of 100% which represents Buenaventura's ownership as of December 31, 2024.

Table of Contents

**** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under "Mining Operations—Julcani—Mineral Reserves and Mineral Resources", "Mining Operations—La Zanja—Mineral Reserves and Mineral Resources", "Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources" and "Mining Operations—Tambomayo—Mineral Reserves and Mineral Resources".

(1) The qualified person for the Mineral Resources estimate of Uchucchacua/Yumpag, San Gabriel and Tantahuatay Sulfides is SRK Consulting Perú S.A.
(2) The qualified person for the Mineral Resources estimate of El Brocal and Coimolache is SLR Consulting (Canada) Ltd.
(3) The qualified person for the Mineral Resources estimate of Trapiche is Mining Plus Peru S.A.C.
(4) The qualified person for the Mineral Resources estimate of Cerro Verde is Freeport-McMoran Inc.
(5) The point of reference used is in situ tonnes.

Table of Contents

The following table shows a summary of our Mineral Resources for our material mining properties as of December 31, 2024 prepared in accordance with Item 1304(d)(1) of S-K 1300(*):

	Ownership Interest (%)	Measured + Indicated Mineral Resources Total	Measured + Indicated Mineral Resources Grades	Measured + Indicated Mineral Resources Contained Metal	Inferred Mineral Resources Total	Inferred Mineral Resources Grades	Inferred Mineral Resources Contained Metal	NSR Cut-off[1]	Metallurgical Recovery
Gold		(Mt)	(g/t)	(kOz)	(Mt)	(g/t)	(kOz)	(US$/t)	(%)
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	0.84	0.02	0.65	1.49	0.05	2.62	29.71	20 %
El Brocal Marcapunta	61.43	32.91	0.44	464.15	24.91	0.58	463.16	36-47	27 %
Coimolache	40.09	22.88	0.23	167.90	18.97	0.23	138.10	5.49-6.57	63 %
Tantahuatay Sulfides	40.09	133.59	0.27	1,148.38	601.21	0.17	3,338.23	7.76	60 %
San Gabriel	100.00	7.76	2.36	588.38	7.05	3.23	733.15	92.00	85 %
Trapiche	100.00	617.20	0.03	562.00	36.61	0.04	49.00	6.5	62 %(2)
Cerro Verde	19.58	—	—	—	—	—	—	—	—
Total		**815.18**	**0.11**	**2,931.46**	**690.23**	**0.21**	**4,724.25**		
Silver		(Mt)	(g/t)	(MOz)	(Mt)	(g/t)	(MOz)	0.00	0.00
Uchucchacua/Yumpag	100.00	3.06	273.99	26.99	5.58	346.25	62.12	56.5-91.6	90 %
El Brocal Tajo Norte Pb-Zn	61.43	0.12	115.95	0.43	0.05	143.08	0.22	32.28	45 %
El Brocal Tajo Norte Cu	61.43	0.84	45.88	1.24	1.49	13.38	0.64	29.71	60 %
El Brocal Marcapunta	61.43	32.91	15.67	16.58	24.91	24.41	19.54	36-47	51 %
Coimolache	40.09	22.88	11.36	8.36	18.97	10.74	6.55	5.49-6.57	21 %
Tantahuatay Sulfides	40.09	133.59	10.24	43.99	601.21	7.60	146.88	7.76	50 %
San Gabriel	100.00	7.76	7.64	1.91	7.05	7.34	1.66	92.00	45 %
Trapiche	100.00	617.20	2.39	47.33	36.61	4.39	5.16	6.5	62 %(2)
Cerro Verde	19.58	1,814.00	1.68	97.73	637.00	1.76	36.03	0.13	45 %
Total		**2,632.36**	**2.89**	**244.55**	**1,332.86**	**6.51**	**278.81**		
Zinc		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	0.00	0.00
Uchucchacua/Yumpag	100.00	3.06	2.17	66.59	5.58	2.40	133.95	56.5-91.6	57 %
El Brocal Tajo Norte Pb-Zn	61.43	0.12	2.34	2.70	0.05	1.26	0.59	32.28	53 %
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—
Total		**3.18**	**2.18**	**69.29**	**5.63**	**2.39**	**134.54**		
Lead		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	0.00	0.00
Uchucchacua/Yumpag	100.00	3.06	1.29	39.40	5.58	1.41	78.53	56.5-91.6	80 %
El Brocal Tajo Norte Pb-Zn	61.43	0.12	1.79	2.07	0.05	0.37	0.17	32.28	28 %
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—
Cerro Verde	19.58	—	—	—	—	—	—	—	—
Total		**3.18**	**1.30**	**41.47**	**5.63**	**1.40**	**78.70**		
Copper		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	0.00	0.00
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	0.84	1.44	12.05	1.49	1.41	21.08	29.71	75 %
El Brocal Marcapunta	61.43	32.91	0.88	290.28	24.91	1.34	333.73	36-47	88 %
Coimolache	40.09	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	133.59	0.59	786.02	601.21	0.40	2,402.64	7.76	85 %
San Gabriel	100.00	—	—	—	—	—	—	—	—
Trapiche	100.00	617.20	0.32	1,970.86	36.61	0.32	115.67	6.5	62 %(2)
Cerro Verde	19.58	1,814.00	0.32	5,768.79	637.00	0.34	2,152.30	0.13	86 %
Total		**2,598.54**	**0.34**	**8,828.00**	**1,301.22**	**0.39**	**5,025.40**		
Molybdenum		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	0.00	0.00
Uchucchacua/Yumpag	100.00	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Pb-Zn	61.43	—	—	—	—	—	—	—	—
El Brocal Tajo Norte Cu	61.43	—	—	—	—	—	—	—	—
El Brocal Marcapunta	61.43	—	—	—	—	—	—	—	—
Coimolache	40.09	—	—	—	—	—	—	—	—
Tantahuatay Sulfides	40.09	—	—	—	—	—	—	—	—
San Gabriel	100.00	—	—	—	—	—	—	—	—
Trapiche	100.00	—	—	—	—	—	—	—	—
Cerro Verde	19.58	1,814.00	0.01	205.48	637.00	0.01	79.38	0.13	54 %
Total		**1,814.00**	**0.01**	**205.48**	**637.00**	**0.01**	**79.38**		

* Based on metal prices of Gold: 1,900 US$/oz, Silver: 24 US$/t, Copper: 8,800 US$/t, Lead: 1,900 US$/t and Zinc: 2,400 US$/t

** This table does not include Julcani, La Zanja, Orcopampa and Tambomayo information, as disclosed under "Mining Operations—Julcani—Mineral Reserves and Mineral Resources", "Mining Operations—La Zanja—Mineral Reserves and Mineral Resources", "Mining Operations—Orcopampa—Mineral Reserves and Mineral Resources" and "Mining Operations—Tambomayo—Mineral Reserves and Mineral Resources".

(1) Cut-off for Cerro Verde is calculated as grade in % Equivalent Copper

(2) Metallurgical Recovery is 71.7% for Enriched Ore, 55.0% for Transitional Ore, 85.0% for Oxide and Mixed Ore and 40.0% for ROM low grade ore. 62% is an average.

Table of Contents

(3) The point of reference used is in situ tonnes.

Internal Control Disclosure

Buenaventura has implemented established quality assurance/quality controls ("QA/QC"). SRK Consulting and SLR Consulting (Canada) Ltd, independent mining consulting firms, reviewed Buenaventura´s QA/QC procedures annually to ensure that those procedures follow best practices and recognized international standards for Mineral Resources and Reserves estimations. The main objective of QA/QC is to monitor and ensure the accuracy (quality) in the sampling both in the preparation phase and in the assay phase, and to verify the probable errors that could arise through the process. Additionally, QA/QC aim to identify any contamination caused by poor or deficient sampling, preparation (crushing and pulverizing) and/or assaying. Before the sample preparation phase, quality control (QC) samples are inserted at pre-determined intervals representing a percentage of the total samples. The control samples inserted in the preparation phase are coarse duplicates, fine duplicates, certified reference materials or standards, coarse blanks, and fine blanks, with the insertion distribution designed by the quality assurance/ quality control Supervisor in accordance with the protocols established for the project. The control samples help to identify some errors in the sampling, preparation and assay phases of the samples, which are been corrected by continuous monitoring and appropriate statistical analysis in order to ensure the quality of the ordinary samples. QA/QC procedures include insertion of blank and duplicate samples and insertion of certified reference materials (CRMs), blanks, and duplicates to monitor the sampling, sample preparation and analytical processes. Every mine and advanced project provides a detailed QA/QC report at least once a year. Internally, regular data verification workflows are carried out to ensure the collection of reliable data. Coordinates, core logging, surveying, and sampling are monitored by exploration and mine geologists, and verified routinely for consistency.

Capital Expenditures

Our capital expenditures during the past three years have related principally to the acquisition of new mining properties, construction of new facilities and renewal of plant and equipment, excluding cost for mine closures and rights of use asset, during a given period. Capital expenditures relating to exploration are not included in the table below and are discussed separately in "B. Business Overview—Exploration." Our presentation of capital expenditures may not be comparable to other similarly titled measures used by other companies. Set forth below is information concerning capital expenditures incurred by us in respect of each of our principal operating mines and by category of expenditure:

	Year Ended December 31,		
	2024	2023	2022
		(US$ in thousands)	
San Gabriel	250,606	93,235	34,734
Uchucchacua/Yumpag	29,727	52,106	31,174
Colquijirca and Marcapunta	24,916	61,772	61,932
Molle Verde	24,525	20,756	11,725
Orcopampa	2,427	4,466	3,584
Julcani	1,874	878	1,559
Tambomayo	1,444	320	3,175
Río Seco	1,375	90	189
Others	403	1,590	904
Huanza	346	1,159	1,246
La Zanja	98	2,287	1,719
Conenhua	2	10	32
Total (1)	**337,743**	**238,669**	**151,973**

Table of Contents

	Year Ended December 31,		
	2024	2023	2022
		(US$ in thousands)	
Fixed assets	—	3	25
Work in progress	235,867	140,586	65,577
Development costs	101,876	98,080	86,371
Total	**337,743**	**238,669**	**151,973**

(1) Excluding additions of costs for mine closures of US$73.1 million and additions of right of use assets of US$7.8 million in 2024; additions of US$11.9 million and US$1.1 million in 2023, respectively; and deductions of US$21.9 million and additions US$11.7 million in 2022, respectively.

We partially funded the El Brocal Expansion and the construction of the Huanza hydroelectric power plant with leasing facilities. See "Item 5. Operating and Financial Review and Prospects—Buenaventura—B. Liquidity and Capital Resources—Long-Term Debt."

We have budgeted approximately US$330 to US$355 million for capital expenditures for 2025. We continuously evaluate opportunities to expand our business within Peru, as well as in other countries as opportunities arise, and expect to continue to do so in the future. We may in the future decide to acquire part or all of the equity of, or undertake other transactions with, other companies involved in the same business as us or in other related businesses. However, there can be no assurance that we will decide to pursue any such new activity or transaction.

B. Business Overview

We mainly produce refined gold and silver, either as concentrates or doré bars, and other metals such as lead, zinc and copper as concentrates that we distribute and sell locally and internationally. The following table sets forth the production of the Orcopampa, Tambomayo, Uchucchacua, Yumpag, Julcani, La Zanjaand Colquijirca-Marcapunta mines by type of product for the last three years, calculated in each case on the basis of 100% of the applicable mine's production. Production from Cerro Verde and Coimolache are not included in these production figures.

	Year Ended December 31 (Unaudited) (1)(2)		
	2024	2023	2022
Gold (oz.)	148,683	155,334	181,773
Silver (oz.)	15,478,231	9,172,113	8,198,488
Zinc (t)	28,452	25,008	36,869
Lead (t)	18,536	11,410	17,610
Copper (t)	57,057	57,721	47,352

(1) The amounts in this table reflect the total production of all of our consolidated subsidiaries, including El Brocal and La Zanja.
(2) Amounts exclude production from the operating mines that are classified as discontinued operations.

Exploration

We view explorations as our primary means of generating value for our shareholders, and we maintain a portfolio of active exploration projects at various stages of exploration for mineral resources in Peru. During 2024, 2023 and 2022, we spent US$21.9 million, US$13.5 million and US$14.3 million, respectively on "exploration in non-operating areas" investments and US$50.9 million, US$49.2 million and US$80.8 million, respectively on "exploration in operating units" investments mainly focused in the Uchucchacua, El Brocal and Orcopampa mining units.

During 2025, we expect to invest approximately US$ 54.0 to US$ 65.0 million in these exploration activities.

Table of Contents

Our exploration department develops programs and budgets for individual projects each year and we allocate, subject to board approval, the proper amount to fund each particular exploration program. Because of the nature of mining exploration and to maintain flexibility to take advantage of opportunities, we allocate budgeted amounts by property or project only in the case of high probability of success. We also allocate non-budgeted amounts over the course of the year to new projects that our technical team considers highly prospective.

We have active joint venture exploration agreements with other mining companies, including Southern Copper Corporation and Minera Bateas. Additionally, we hold a majority ownership of 19.88 % of its current outstanding shares of Tinka Resources Limited. Consequently, we have access to promising mining projects through exploration of our own mining properties as well as third-party properties while sharing the exploration and development risks with recognized partners, and increasing our exposure to new exploration technologies, while expanding our knowledge and experiences of management, geologists and engineers. In these mining exploration agreements, we may be the operator, an equity participant, the manager or a combination of these and other functions.

The following table lists our principal exploration projects in non-operating areas, our effective participation in each project, our partners with respect to each project, the total number of hectares in each project, observed mineralization of each project and the exploration expenditures for each project during 2024, 2023 and 2022.

Exploration Projects (1)(2)	Buenaventura's Effective Participation at December 31, 2024	Property Hectares at December 31, 2024	Observed Mineralization	Total Exploration Expenditures During 2024	2023	2022
				(US$ in millions)		
Marcapunta	61.43 %	33,748	Copper, Silver and Gold	7.97	4.10	4.01
La Zanja Sulfides	100 %	11,457	Copper, Gold and Silver	4.00	3.96	5.24
El Faique	100 %	13,318	Copper and Gold	1.43	0.61	—
Don Jorge	100 %	3,712	Silver	1.43	0.21	0.13
San Gabriel	100 %	49,581	Gold, Silver and Copper	0.60	1.15	0.28
Other minor				6.47	3.57	4.59
Total exploration in non-operating areas				**21.9**	**13.45**	**14.25**

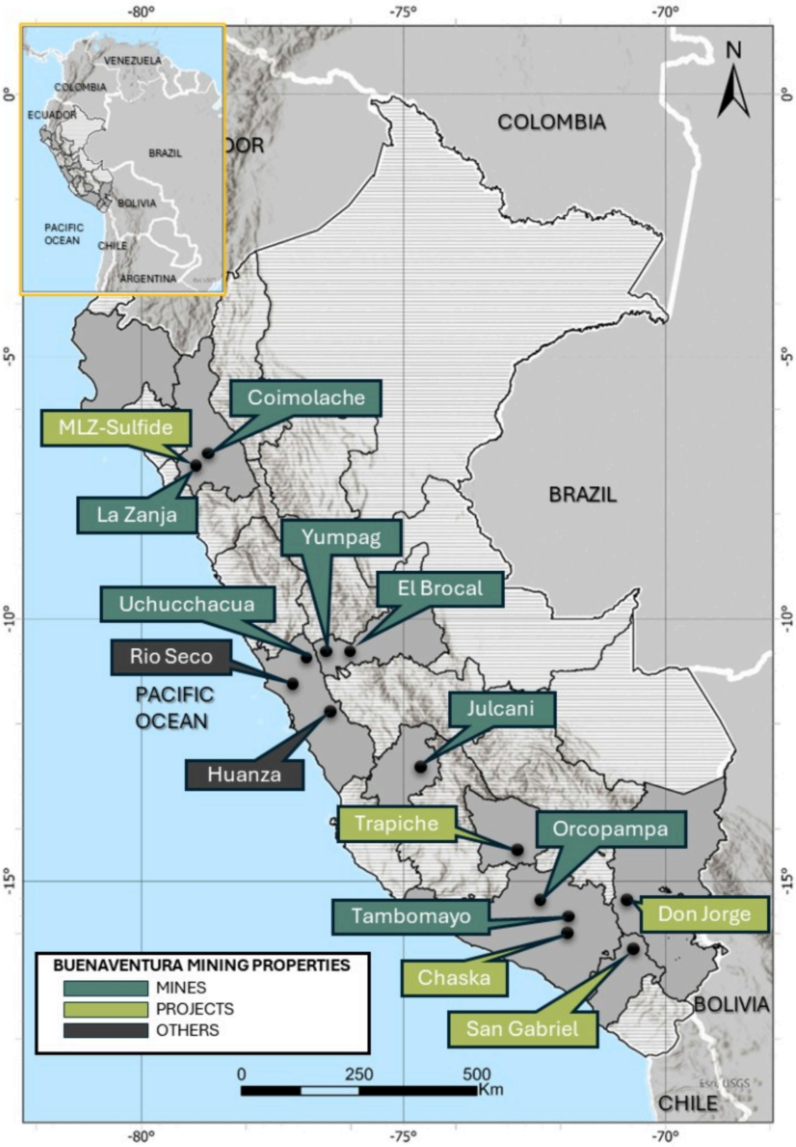
(1) In addition to these projects, we continue to conduct exploration at all of our operating mines and our subsidiaries.
(2) Only includes explorations conducted by Buenaventura.

The following table lists the operating mines in which we directed our principal exploration efforts, mineralization of each mine and the exploration expenditures for 2024, 2023 and 2022.

Exploration project	Observed Mineralization	Total Exploration Expenditures During 2024	2023	2022
		(US$ in millions)		
Uchucchacua/Yumpag	Silver, Lead and Zinc	16.01	24.42	32.59
Julcani	Silver	11.69	6.99	6.75
Colquijirca	Copper, Zinc, Lead and Silver	10.50	7.76	16.67
Orcopampa	Silver and Gold	7.46	6.07	11.59
Tambomayo	Gold	5.22	3.45	9.98
La Zanja	Gold	—	0.54	3.21
Total exploration in operating areas		**50.88**	**49.23**	**80.79**

Table of Contents

The following is a brief summary of current exploration activities conducted by Buenaventura directly and through joint exploration agreements, which we believe represent the best prospects for discovering new reserves. There can be no assurance, however, that any of our current exploration projects will result in viable mineral production or that any of the mineralization identified to date will ultimately result in an increase in our ore reserves. Set forth below is a map of our principal exploration projects in Peru as of December 31, 2024.



Exploration Projects in Non-Operating Areas

Yumpag. The Yumpag project is located four kilometers northeast of the Uchucchacua mine. This project is an epithermal silver-manganese deposit hosted by Cretaceous limestone. Mineralization is structurally influenced by the Cachipampa fault, which also influences significant areas of silver mineralization at the Uchucchacua mine.

In 2024, we conducted 8,882 meters of exploration drilling in the Tomasa system, enabling us to identify two main ore bodies. Additionally, we completed 3,865 meters of exploration drilling in the Camila southwest vein, which allowed us to extend the mineralization by 150 meters to the southwest. Finally, we conducted another 2,834 meters of exploration drilling in other structures.

In 2025, we expect to execute 2,000 meters of exploration drilling in the Tomasa system, 2,000 meters of exploration drilling in Camila Southwest, and 7,000 meters of exploration drilling in other areas.

Trapiche. The Trapiche project is operated by Molle Verde S.A.C, which is a wholly-owned subsidiary of Buenaventura. The project is located in the Apurimac region and belongs to the Andahuaylas-Yauri belt, which contains several iron, copper, and gold deposits.

In 2024, we conducted 1,329 meters of diamond drilling at the Driana target, situated 1.5 km south of the Trapiche porphyry. No exploration is scheduled for 2025.

Don Jorge. The project is located in the Puno department and consists of 7,481 hectares of mining concessions, hosting a series of polymetallic, silver-rich veins. In December 2022, we obtained the approval for the Environmental Impact Statement for Exploration (DIA), and in October 2023, we received the “Inicio de Actividades.” During 2024, we executed 2,062 meters of drilling without positive results. No further exploration is required in this target.

MLZ-Sulfides. The project is situated in the Cajamarca department and comprises a series of hydrothermal breccia pipes containing gold and copper mineralization. So far, we have identified four economically breccia pipes.

In 2023, we conducted 11,080 meters of exploration drilling, and in 2024, we executed 13,364 meters of drilling. In 2025, we plan to execute 6,000 meters of drilling.

Chaska, is located 7 kilometers south of the Tambomayo mine and hosts a series of epithermal veins with gold and silver mineralization. In 2023, we started the 4th semi-detailed environmental impact study; which was filed in 2024. We expect to receive the approval of “Inicio de Actividades” at the beginning of 2026.

Maria Gracia. The project is located in the Lima department and consists of 10,400 hectares of mining concessions, hosting several geochemical anomalies related to a volcanic-associated massive sulfide deposit. In 2024, we completed a gravimetric and magnetic geophysical survey and submitted the environmental permits known as “Ficha Tecnica Ambiental de Menor Complejidad.”

In 2025, we expect to have the environmental permit approved by the end of the second quarter and start the drilling program, which includes 3,500 meters.

Exploration Projects in Operating Areas

Orcopampa. In 2024, we completed 8,920 meters of exploration drilling across three targets: Prometida Norte, Melissa, and Pucarina, with no positive results. Additionally, we completed 21,638 meters of infill drilling.

For 2025, we plan to execute 4,000 meters of exploration drilling and 975 m of exploration tunnels at the Ocoruro targets and San Santiago. Additionally, we will conduct 10,000 meters of infill drilling.

Tambomayo. In 2024, we completed 3,083 meters of exploration drilling in the Camila and Erika veins. Additionally, we conducted 8,493 meters of infill drilling. By 2025, we plan to carry out 7,600 meters of infill drilling.

Uchucchacua. During 2024, we executed 1,623 meters of exploration tunnels and 26,060 meters of exploration drilling which was focused on three targets: Luz-Norte, Huantajalla east and Bonnie. In addition, we executed 31,065 meters of infill drilling in the Cachipampa vein system, Luz Norte and Huantajalla east.

By 2025, exploration will proceed at the three targets, and we will also introduce a new long-term exploration target named Esperanza. We will execute 1,900 meters of exploration tunnels, 40,000 meters of drilling, and 28,000 meters of infill drilling.

Yumpag. In 2024, we conducted 20,475 meters of infill drilling focused on the Camila and Candela structures. For 2025, we plan to execute 17,500 meters of infill drilling.

El Brocal. During 2024 we continued the two long-term exploration programs initiated in 2023.

The first target is the exploration of the eastern margin of the Marcapunta volcanic center. In this target we executed 156 meters of exploration tunnels, 982 meters of exploration drilling and 4,087 meters of infill drilling. By 2025, we plan to execute 560 meters of tunnels, 3,500 meters of exploration drilling and 4,000 meters of infill drilling.

The second target is the exploration of the southern margin of the volcanic center, where we have drilled 200 meters of tunnels and 2,501 meters of exploration drilling. By 2025, we plan to execute 613 meters of exploration tunnels, 2,000 meters of exploration drilling.

Finally, as part of short - term exploration programs around the volcanic center, we plan to execute 1,500 meters of tunnels, 14,500 meters of exploration drilling, and 12,500 meters of infill drilling.

Competition

We believe that competition in the metals market is based primarily upon cost. One of Buenaventura's competitive advantages is that it has a diversified portfolio in terms of commodities (which include gold, silver, copper, zinc and lead) and in a number of assets (with 7 mining operations located in different regions of Peru). Additionally, Buenaventura's long term business plan relies on three main drivers of value: its portfolio of operations, its portfolio of projects (seeking organic growth with a disciplined capital allocation) and, finally, Buenaventura's position as a 'partner of choice' for several other companies in the mining sector in Peru. We also compete with other mining companies and private individuals for the acquisition of mining concessions and leases in Peru and for the recruitment and retention of qualified employees.

Sales of Metal Concentrates

All of our metal production is sold to smelters and traders, either in concentrate or metal form, such as gold-silver concentrate, lead-silver concentrate, zinc-silver concentrate, copper-gold-silver concentrate, gold doré bars and refined gold and silver. Our concentrates sales are made under one to three-year, U.S. Dollar-denominated contracts, pursuant to which the selling price is based on world metal prices as follows: generally, in the case of gold and silver-based concentrates, the London Bullion Market Association ("LBMA") Spot AM/PM settlement prices for gold, averaged on the quotational period agreed, less certain allowances, and the LBMA Spot settlement price for silver, averaged on the quotational period agreed, less certain allowances; and, in the case of base-metal concentrates, such as zinc, lead and copper, the London Metals Exchange ("LME") settlement prices for the specific metal, averaged on the quotational period agreed, less certain allowances. Sales of concentrates and metal allow for price adjustments based on their market price at the end of the relevant quotational period (QP), generally being the month of, the month – or more – following the scheduled month of shipment or delivery according to the terms of the contracts. Sales of concentrates and metals at provisional prices include a gain (loss) to be received at the end of the QP, based on the spread between the actual price at the end of the QP and the agreed contractual average prices; this is considered a variable portion of the consideration. Changes in the price during the QP are recognized in the "Sales of goods" caption of the consolidated statements of profit or loss.

Table of Contents

The historical average annual prices for gold and silver per ounce and our average annual gold and silver prices per ounce for each of the last two years and through March 31, 2025 are set forth below:

	Gold		Silver		Copper	
	Average Annual Market Price US$/oz.(2)	Our Average Annual Price(1) US$/oz.	Average Annual Market Price US$/oz.(3)	Our Average Annual Price(1) US$/oz.	Average Annual Market Price US$/t	Our Average Annual Price US$/t
2023	1,943	1,954	23.39	23.98	8,483	8,418
2024	2,387	2,407	28.24	28.92	9,140	9,063
2025 (through March 31, 2025)	2,857	2,943	31.87	32.22	9,347	9,292

(1) Our average annual price includes only the consolidated average annual price from our mines.
(2) Average annual gold prices are based on the LBMA PM fix as provided by Fast Markets.
(3) Average annual silver prices are based on London Spot prices. Most of the sales contracts we enter into with our customers state a specific amount of metal or concentrate the customer will purchase. We have sales commitments from various parties for nearly all of our estimated 2025 production; however, concentrates not sold under any of our contracts may be sold on a spot sale basis to merchants and consumers.
(4) Average annual copper prices are based on the LME Cash ask price as provided by Fast Markets.

Sales and Markets

The following table sets forth our total revenues from the sale of gold, silver, lead, zinc and copper in the past two fiscal years:

Product	Year ended December 31,[1] 2024	2023
	(US$ in thousands)	
Silver	415,399	196,340
Gold	326,742	279,731
Zinc	63,125	46,620
Lead	33,779	21,401
Copper	483,547	466,558
Manganese sulfate	3,658	—
Total	**1,326,250**	**1,010,650**

(1) Does not include commercial deductions for refinery charges and penalties incurred in 2024 of US$172.3 million and of US$196.9 million in 2023.

Table of Contents

Approximately 31.29% and 34.90% of our concentrate, doré bars and refined metal sales in 2024 and 2023 (without considering adjustments to prior periods liquidations, fair value from sale of concentrate or hedge operations), were sold outside Peru. Set forth below is a table that shows the percentage of sales that was sold to our various customers in 2024 and 2023.

	Percent of concentrates, doré bars and refined metal Sales	
	2024	2023
	%	%
Export Sales:		
Asahi Refining Canada Ltd and Asahi Refining USA Inc.	17.54	20.10
Daye Qiansheng (HK) Investment Trading Limited	4.26	6.50
Axaya AG	2.13	1.10
Glencore International AG	1.03	1.80
MRI Trading AG	0.57	2.70
Others	5.76	2.70
Total Export Sales	31.29	34.90
Domestic Sales:		
Trafigura Peru	40.61	28.20
IXM Trading Peru S.A.C.	14.79	19.20
Glencore Peru S.A.C.	9.63	12.40
Andina Trade S.A.C.	2.29	2.20
Humon Latin America S.A.	—	1.60
Others	1.39	1.50
Total Domestic Sales	68.71	65.10
Total Sales	**100.00**	**100.00**

The following table shows our committed sales volumes of copper, lead-silver, gold-silver and zinc concentrates from 2025 to 2027:

Concentrate	Wet tonnes 2025 (2)	Wet tonnes 2026	Wet tonnes 2027
Uchucchacua's Lead-Silver	46,700	—	—
Uchucchacua's Zinc	56,200	3,500	—
Yumpag's Silver	78,600	—	—
Tambomayo's Silver-Lead	5,400	—	—
Tambomayo's Zinc	2,300	—	—
El Brocal's Copper	286,900	281,600	221,000
El Brocal's Zinc	—	—	—
El Brocal's Lead-Silver	—	—	—
Julcani's Lead-Silver	2,800	—	—
Julcani's Gold-Silver	23,000	—	—
Orcopampa Gold-Silver	1,400	—	—

Note: The price of the concentrate supplied under the contract is based on specified market quotations minus refining charges and deductions for refinery charges and penalties.

(1) Represents committed sales volumes from 2025 to 2027.

We also sell refined gold and doré, which is derived from our operations at Orcopampa, Tambomayo, Coimolache and La Zanja to Asahi Refining, or "Asahi," which further refines the gold. During 2024, the price of gold supplied was determined based on, for the gold content, the quotation for gold at the London Bullion Market Association PM fixing in U.S. Dollars, and for the silver content, the quotation for silver at the London Bullion Market Association spot fixing in U.S. Dollars or at spot prices, minus, in each case, certain minimum charges, as well as charges for customs clearance and treatment of the gold (which varies depending on its gold and silver content). We may elect to have our material toll refined at Asahi's works and returned to our account for sale to third parties. Pursuant to our agreement, we are responsible for delivering the gold to Asahi's designated flight at the Lima airport.

Table of Contents

Hedging/Normal Sales Contracts

As of December 31, 2024 and 2023, we and our subsidiaries are completely unhedged as to the prices at which our gold, silver, copper and other metals will be sold (El Brocal maintained derivative instruments until March 2023). See “Item 3. Key Information—D. Risk Factors—Factors Relating to the Company—Our financial performance is highly dependent on the prices of gold, silver, copper and other metals.”

Until March 2023, El Brocal used derivative instruments to manage its exposure to changes in the price of metals. Such derivative financial instruments were initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives were carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

El Brocal’s hedge was classified as a cash flow hedge. The effective portion of gain or loss on the hedging instrument was initially recognized in the consolidated statements of changes in equity, under the caption other equity reserves, while the ineffective portion is recognized immediately in the consolidated statements of profit or loss in the finance costs caption. Cerro Verde has not engaged in, and is currently not engaged in, gold or copper price hedging activities, such as forward sales or option contracts, to minimize their respective exposures to fluctuations in the price of gold and copper.

Regulatory Framework

Mining and Processing Concessions

In Peru, as in many other countries, surface land is owned by private landowners, while the government retains ownership of all underground resources. Our right to explore, exploit, extract, process and/or produce silver, gold and other metals is granted by the Peruvian government in the form of mining and processing concessions. The rights and obligations of mining concession holders, as well as the requirements to explore, produce and process minerals are currently set forth in the General Mining Law (Single Unified Text approved by Supreme Decree No.014-92-EM). The statutory authority is the Ministry of Energy and Mines (MINEM).

Pursuant to the General Mining Law, filers of mining claims must obtain a mining concession before engaging in any mining-related activity. Depending on the corresponding regime, applications for mining concessions must be filed with the Regional Mining Directorates of each regional government where the mining concession is located (in the case of artisanal and small-scale miners); or with Geological, Mining and Metallurgical Institute (INGEMMET), in the case of medium- and large-scale mining (general regime).

Mining concessions are irrevocable, provided holders comply with the obligations set forth in the General Mining Law and applicable regulations, mainly the payment of an annual concession fee per hectare granted and achievement of minimum annual production for each hectare, or payment of a penalty when applicable. Failure to achieve minimum annual production or investment targets will result in a penalty. Failure to pay annual concession fees or penalties for two (2) consecutive years in any mining concession will result in the cancellation of such mining concession. Failure to satisfy minimum annual production thresholds for a specified period of time (currently thirty (30) years beginning the year after the mining concessions were granted for mining concessions granted after October 10, 2008, and thirty (30) years beginning on January 1, 2009 for mining concessions granted before October 10, 2008) could result in cancellation of the mining concessions.

Our processing concessions enjoy the same duration and tenure as our mining concessions, subject to payment of a fee based on the plate capacity of the applicable processing plant. Failure to pay processing fees for two (2) consecutive years will result in the cancellation of the processing concessions.

Our mining rights and processing concessions are in full force and effect under applicable Peruvian laws. We believe we are in compliance with all material terms and requirements applicable to the mining concessions and processing concessions and that we are not subject to any condition, occurrence or event that would cause the revocation, cancellation, lapse, expiration or termination thereof, except that we may, from time to time, allow to lapse, revoke, cancel or terminate mining concessions and processing concessions that are not material to the conduct of our business.

In addition to obtaining mining concessions from the Peruvian government, applicable Peruvian regulations require to enter into an agreement with surface landowners and/or occupiers, of land located above the mineral resources to be explored or mined. Supreme Decree No.042-2017-EM (Regulations for Environmental Protection of Mining Exploration Activities), requires such easements or land agreements to be completed before undertaking exploration or mining activities. We have been actively seeking to acquire surface land rights, easements for land covering prospective exploration targets, or ore deposits that could be brought into production in the future. Regarding processing concessions, Article 82 of Supreme Decree No.020-2020-EM, Regulations for Mining Proceedings, in force since August 9, 2020, requires holders of such concessions to own the land covering the concession or to have the authorization of the landowner. We have sought to acquire surface land rights in areas suitable for plant and/or processing facilities.

The possibility of developing mining activities in areas classified as urban or urban expansion, is restricted, there must be compatibility of such areas and mining activities. Law No. 27015, Regulating Mining Concessions in Urban Areas and Urban Expansion Areas and related regulations, defines procedures for granting mining concessions in urban and urban expansion areas. To grant a mining concession in an urban area and in an urban expansion area, MINEM is required to receive the approval of the council of the applicable provincial municipality. The council has sixty (60) calendar days to issue its decision. Mining concessions in urban expansion areas are granted for 10-year terms, which may be renewed by MINEM subject to the approval of municipal authorities, but cannot exceed 100 hectares.

Since July 22, 2010, the Environmental Evaluation and Overseeing Agency (OEFA), which depends on the Ministry of Environment (“MINAM”), is in charge of conducting all types of audits, and levy fines or administrative measures on mining companies which fail to comply with their environmental obligations and commitments, either those set out in the applicable legislation (obligations), or those entered into in the environmental permits granted (commitments).

Law 29783 addresses Employee Health and Safety, and employers´ liability in mining activities. Accordingly, such employee health and safety and employer liability and related matters are now audited by the Ministry of Labor and Employment *(*MINTRA, through its technical entity *National Superintendence of Labor Inspection (SUNAFIL)*). Law 29783, as amended by Law 30222, establishes the minimum rules designed to prevent employee safety risks and allocate liabilities in relation to such risks. The main principle of this law is that the employer assumes the economic, legal and any liability arising from accidents or diseases suffered by the employee while working, and guarantees the employee’s health and safety in connection with the employee’s work. This legislation entitles labor inspectors to inspect commercial facilities and, under certain circumstances, suspend operations. By Supreme Decree No.003-2013—TR, MINTRA transferred its security supervisory, audit and sanctioning functions to the *SUNAFIL*. Such law amended the relevant provision of the criminal code, to establish that a person who intentionally breaches the safety and health provisions, and who after being required by the relevant authority, does not adopt the measures contemplated in such provisions, is deemed to jeopardize the life, health or physical integrity of such person’s employees and may be held criminally liable for such behavior.

On July 28, 2016, Supreme Decree No. 024-2016-EM, as amended by Supreme Decree No. 029-2016-EM, Supreme Decree No. 023-2017-EM, Supreme Decree No. 037-2017-EM and Supreme Decree No. 034-2023-EM relating to Occupational Health and Safety Regulations for Mining was published. These Regulations aim to prevent the occurrence of incidents, work-related accidents and occupational diseases, aiming to promote a culture of prevention of occupational hazards in mining activities. In addition, SUNAFIL is the competent authority for the supervision and enforcement of compliance with legal and technical standards related to employment practices and policies.

Occupational safety and health issues in mining activities are overseen by the Energy and Mining Supervisory Board (OSINERGMIN), the competent authority to supervise compliance of the legal and technical provisions related to worker’s health and safety, but also entrusted with the supervision of mining infrastructure. As decreed in Supreme Decree No.128-2013-PCM, mining companies are required to make monetary contributions to OSINERGMIN and to fund OEFA’s activities.

COVID-19 Pandemic

On March 11, 2020, Supreme Decree N°008-2020-SA declared a National Health Emergency due to the COVID-19 pandemic. The severe restrictions initially imposed by said Supreme Decree and other regulations relaxed with the implementation of vaccination programs and a reduction of COVID-19 effects.

Ministerial Resolution 031-2023-MINSA ended the Health Emergency on May 25, 2023. Nevertheless, certain simpler rules are still in effect. Ministerial Resolution No. 022-2024-MINSA approved Administrative Directive No. 349-MINSA/DIGIESP-2024, which establishes new provisions for the prevention, surveillance and control of workers at risk of exposure to COVID-19. Such rules are mainly related to precautionary measures which, in general, are the following: (i) isolation, medical rest and reporting cases of COVID-19 to SISCOVID (ii) worker health and safety training; and (iii) use of masks (recommended, but not mandatory) for at-risk workers.

Environmental Matters

In October 2005, Peru enacted the General Environmental Law (Law No. 28611), which establishes the main environmental guidelines and principles applicable in Peru. Pursuant to the General Environmental Law, the MINAM issued national environmental regulations, which have gradually replaced prior guidelines governing governmental agencies environmental competencies. OEFA, as the environmental enforcement agency, has the authority to inspect mining operations and impose administrative measures and/or fines to mining companies that fail to comply with prescribed environmental regulations and their approved environmental commitments.

In May 1993, the regulation for environmental protection under mining and metallurgical activities (*reglamento para la proteccion ambiental en la actividad minero - metalúrgica*), was published and approved by means of Supreme Decree No. 016-93-EM. This regulation required every mining unit that began operations before May 1993 to file a Preliminary Environmental Assessment ("EVAP") followed by a Program for Environmental Adequacy and Management ("PAMA"). Additionally, an EIAd had to be submitted for any new operations. In 2014, this regulation was repealed by Supreme Decree No. 040-2014-EM (*reglamento de Protección y Gestión Ambiental para las Actividades de Explotación, Beneficio, Labor General, Transporte y Almacenamiento Minero*), approved on November 12, 2014, which regulates mining production, processing, labor, transportation and storage and sets forth a new set of requirements for these activities. In this Supreme Decree (article 76) also established the possibility of submitting a supporting technical report (ITS) when the environmental impacts were not significant. On March 2, 2020 this regulation was amended by means of Supreme Decree N° 005-2020-EM (Modificación del Reglamento de Protección y Gestión Ambiental para las Actividades de Explotación, Beneficio, Labor General, Transporte y Almacenamiento Minero. This amendment also created Article 133A which introduces the possibility of executing certain changes and improvements without modifying the EIAd, with only a Prior Communication (Comunicación Previa).

Regulation for citizen participation in exploitation activities. Supreme Decree No 028-2008-EM published in 2008 regulated the process for citizen participation in these activities. One of the most essential requirements is the participatory workshops with the communities and the public hearings.

Regulations for LMPs and ECAs. In 1996, MEM also issued regulations that establish maximum permissible levels ("LMPs") of (i) liquid effluents emissions and (ii) elements and compounds present in gaseous emissions resulting from mining activities. Mines and processing plants that were in operation before May 1993 were required to comply with LMPs within 10 years and in the meantime, operators were required to prepare Environmental Adaptation and Management Programs, or PAMAs, that set forth plans to ensure compliance with more stringent LMPs. The first General Water Law was enacted in 1969. In 2008 and 2010, MINAM enacted new water quality standards and new LMPs for liquid effluents, and, in 2009, all Peruvian mining companies were required to submit updated environmental management plans that complied with water quality standards and new LMPs for liquid effluents to MEM. By the end of 2015, Supreme Decree No. 015-2015-MINAM (the "2015 Decree") was enacted, modifying water quality standards for designated beneficial uses which apply to mining companies and establishing supplementary provisions related to compliance. In 2017, Environmental Quality Standards (*Estándares de Calidad Ambiental*) (ECAs) for water were modified by Supreme Decree No. 004-2017-MINAM. Permissible maximum limits approved in 2010 are still valid.

In May 2008, the MINAM was created by Legislative Decree No. 1013. MINAM's main functions include formulating and implementing policies and regulations related to environmental matters and pollution control, including regulation of air and water quality standards, through supervision and education.

On March 26, 2013, Supreme Decree No. 002-2013-MINAM regarding soil quality became effective. It approved the ECAs for soils, or "Standards," which are applicable to any project or activity that may generate an environmental impact. Subsequently, on March 25, 2014, supplementary provisions for the application of the standards were approved through Supreme Decree No. 002-2014-MINAM. Projects operating at the time those regulations came into force were required to submit the first phase of soil characterization within twelve months of the passage of the decree. Buenaventura and its associated companies submitted this information within the required time.

In 2017, new ECAs for soils were approved by Supreme Decree No. 011-2017-MINAM, replacing the ECAs approved by Supreme Decree No. 002-2013-MINAM. The new ECAs are applicable to new environmental assessments that are required to carry out future mining activity in accordance with the mining regulations. With respect to the environmental assessments that were approved prior to the approval of the new ECAs, Supreme Decree No. 002-2013-MINAM will remain applicable and the new ECAs will only be enforced when the approved environmental assessments need to be modified or updated. In 2017, Supreme Decree No. 012-2017-MINAM replaced Supreme Decree No. 002-2014-MINAM, approving new supplementary provisions for application of the new ECAs. Buenaventura and its associated companies have taken into consideration all new environmental regulations when executing its mining activities.

In 2012, Peru enacted Supreme Decree No. 020-2012-EM, which added Chapter XVII to the Mining Proceedings Regulations approved by Supreme Decree No. 018-92- EM. The new provisions require the approval of the General Mining Directorate of MINEM or of the relevant regional government before proceeding to start and re-start exploration, development, preparation and exploitation. The authorizations to start and re-start mining activities may need to be pre-approved by MEM if the mining activities affect indigenous or native people.

Regulations for solid waste. In December 2017, a new regulation for Solid Waste Management was approved by Supreme Decree No. 014-2017-MINAM which brought into force the new Law for Integral Management of Solid Waste, approved by Legislative Decree No. 1278 in December 2016. This resulted in new regulations for all extractive productions and services in Peru, including mining, which prioritize the material and energy recovery of solid waste through different methods, including recycling, reuse and co-generation.

Regulations governing mining explorations. In May 2008, the Peruvian government enacted Supreme Decree 020-2008-EM, which governs mining exploration activities and related matters. At the end of 2017, this Supreme Decree was superseded by a new regulation for exploration activities. Under Supreme Decree 042-2017-EM, exploration activities fall into two categories: Category I and Category II. Category I exploration activities are those involving no more than 40 drilling platforms or affecting a surrounding area measuring less than 10 hectares in size, while Category II exploration activities are those involving between 40 and 700 drilling platforms and affecting an area measuring more than 10 hectares. For Category I exploration activities, an Environmental Impact Statement (*Declaración de Impacto Ambiental*) (DIA) is required. For Category II exploration activities, a semi-detailed EIA (EIAsd) that incorporates technical, environmental and social matters is required. In 2017, Supreme Decree No. 042-2017-EM repealed Supreme Decree 020-2008, one of the most important developments was the establishment of the Environmental Technical Report (*Ficha Técnica Ambiental*) (FTA), for exploration activities that do not have significant negative environmental impacts. The FTA, DIA and the EIAsd, as applicable, must be approved before exploration activities can commence. Any commitments assumed by mining companies in a DIA, EIAsd or FTA are mandatory and, if they are not fulfilled, OEFA has the authority to fine non-compliant mining companies. The regulation also provides that the holder of mining concessions will perform specified closure and post closure activities during exploration programs. In addition, fines can be imposed if exploration programs begin before the DIA, the EIAsd and the FTA are approved, and the approval of environmental assessments for exploration activities performed within protected natural areas requires the approval of the competent authority. Exploration in Prehispanic Archeological Sites (referred to in Supreme Decree No 004-2000-ED) is forbidden unless expressly authorized by the Ministry of Culture.

The regulation for exploration activities Supreme Decree No. 042-2017-EM, was modified by Supreme Decree No. 019-2020 - EM. The most important changes are that the Ministry de Energy and Mines allows the positive administrative silence for FTA, additional assumptions for Prior Communication, the determination of a deadline to OEFA which must conduct the final closure inspection and the rules modifications of Citizen Participation for the FTA.

In 2024, Ministerial Resolution No. 237-2024-MINEM/DM was published, which approves the use of a simplified Environmental Technical Sheet (FTA) for exploration activities involving up to five drilling platforms, and also reduces the required scope for FTAs covering up to twenty drilling platforms

Table of Contents

In 2024, no FTA, DIA or EIAsd were approved.

Regulation for citizen participation in exploration activities. In May 2008, MINEM enacted Supreme Decree No 028-2008-EM, which regulates the citizen participation process within the framework of environmental permit approval. The DIA and EIAsd provide local communities with an opportunity to engage actively in this process. It is an essential requirement for DIA and EIAsd to hold participatory workshops with the communities int the areas of influence. Now, this requirement also extends to FTA.

Regulations Promoting Investments. Supreme Decree 054-2013-PCM was passed to promote investment projects. It allows companies to submit a supporting technical report, ITS (Informe Técnico Sustentatorio), to modify ancillary components, capacity expansions, or introduce technological improvements in exploration and exploitation activities. SENACE (EIAd) and MINEM (DIA and EIAsd) will then issue a compliance waiver within no more than fifteen (15) working days from the date of submission. This should facilitate the approval of environmental assessments for our new exploration projects and simplify the issuance of certificates of non-existence of archeological remains required for mining projects.

On December 28, 2015, the *Servicio Nacional de Certificación Ambiental* (SENACE), which operates under the auspices of MINAM, took responsibility for the assessment and approval of detailed EIA (EIAd) submitted by private, public, or mixed-capital organizations. This development is consistent with the expansion of MINAM's technical and regulatory capacities. In 2020, EIAd for Yumpaq and Trapiche were prepared under SENACE supervision.

Moreover, the Environmental Baseline Elaboration Guidelines (*Guía para la elaboración de la Línea Base en el marco del Sistema Nacional de Evaluación del Impacto Ambiental– SEIA*) and the Identification and Characterization of Environmental Impacts Guidelines (*Guía para la Identificación y Caracterización de Impactos*) were approved by Ministerial Resolution No. 455-2018-MINAM in January 2019. The purpose of the aforementioned guidelines is to provide information, directives and references to professionals involved in the review of baselines, as well as to provide general guidelines to the project owner or consulting firm for the process of identifying and evaluating the impacts on the environment (including physical, biological and social impacts), the results of which allow decisions to be made on the environmental viability of the project.

In September 2023, the detailed environmental impact study (EIAd) of the Yumpag Carama was approved. With this environmental certification, BVN is able to mine 1000 ton/day of ore and process it in Ucchucchacua plant.

In June 2024, the modification of the detailed environmental impact study (MEIAd) for Coimolache was approved. With this environmental certification, CMC expands the components of the Tajo, PAD, and PTAA Ciénaga Norte:

Buenaventura

Mine/Project	Type of Study	Approving Resolution	Date of Approval
Tantahuatay	3rd MEIAd	Board Resolution N° 00077-2024-SENACE-PE/DEAR	06/27/24

PUPCA. In January 2022, The SENACE (Servicio Nacional de Certificacion Ambiental para las Inversiones Sostenibles) enacted Supreme Decree Nº004-2022-MINAM, Procedimiento Único del Proceso de Certificación Ambiental (PUPCA), becoming effective in July 2022, which requires mining companies to conduct accompanying actions during the elaboration of Environmental Impact Assessment or their modifications, also the execution of diverse public participation procedures. It is important to point out that this regulation has introduced mandatory citizen participation mechanisms for the ITS. Likewise, a public hearing will be held for the MEIAd. In May 2023, Supreme Decree No. 006-2023-MINAM modified the Decree No. 004-2022-MINAM, suspending the PUPCA until January 1, 2025, and allowing companies to continue with the previous law. In our case, MEIAd of Brocal and Tambomayo continued with PUCPA framework, while in case of MEIAd of Orcopampa and Julcani was possible to desist of PUPCA and continue with the previous law. On November 28, 2024, Supreme Decree No. 013-2024-MINAM, which introduces the new PUPCA, was published. One of the key updates is that citizen participation processes related to Environmental Management Instruments (IGAs) will now be governed by the applicable sector-specific regulations. This new regulation will take effect on January 1, 2025

Table of Contents

Additionally, in 2024, other regulations aimed at promoting private investment were enacted, including Supreme Decree N° 011-2024 which allows mining titleholders to increase the installed capacity of a mineral processing plant by up to 10% without modifying the operational license. Other regulation also was approved, Supreme Decree No. 005-2024-MINAM, which eliminates the requirement to obtain authorization from SERFOR for the collection of flora or fauna species when conducting baseline studies for semi-detailed or detailed Environmental Impact Assessments (EIAsd or EIAd).

Regulation for emergency situations not included in the EIAd. In 2021, Supreme Decree No. 026-2021-EM modified the Supreme Decree No. 040-2014-EM introducing article 50-A. This law gives companies the option to carry out actions not incorporated in their Environmental Impact Statements, when the purpose of that action was to control the effects of environmental emergencies. Companies must communicate the execution of these actions to the OEFA within ten (10) days of execution.

Regulations governing mine closures. In 2003, Law No. 28090, *Ley que Regula el Cierre de Minas* (Law that Regulates the Closing of Mines), established the obligations and procedures that mining companies must follow to prepare, submit and execute plans for the closing of mines, or "Closure Plans," and the granting of financial environmental guarantees to secure compliance with Closure Plans. We are required to submit a Closure Plan for new projects to MEM within one year following approval of an EIA or PAMA; and inform MEM semi-annually of any progress on the conditions established in the Closure Plan. We are also required to perform the Closure Plan consistent with the schedule approved by MEM during the life of the project and to set up a financial environmental guarantee that covers the estimated amount of the Closure Plan. In addition, Supreme Decree No. 020-2008-EM requires mining companies that perform exploration activities to conduct certain closing activities in accordance with the approved environmental assessment, subject to deferral under certain circumstances, and contemplates a Closure Plan to be submitted by the mining company following the terms and conditions of Supreme Decree Nº 033-2005-EM. Supreme Decree Nº 036-2016-EM modified articles 12 and 17 and included articles 46-A y 66-A of the Supreme Decree Nº 033-2005-EM.

In August 2021, the MEM enacted Law No. 31347 regulating the closure of mines. This law makes important changes in the obligations of mine owners regarding the financial guarantees required in their Mine Closure Plans. The law requires that Mine Closure Plans guarantee the progressive closure for the main facilities (Componentes Principales) and also requires that Mine Closure Plan guarantees must cover the costs of environmental rehabilitation ordered by OEFA. Finally, the law also regulates the actions and obligations of the authorities in case of abandonment of mining facilities.

In 2017, our Closure Plans were approved by MEM for all of our mines and advanced explorations activities.

In 2022 there were closure plans under evaluation for Orcopampa, Julcani, Uchucchacua, Pozo Rico, Tambomayo, San Gabriel, Tantahuatay as mine operations and for La Zanja as exploration project.

In 2023, closure plans were approved for Orcopampa, Julcani, Uchucchacua, Tambomayo, San Gabriel, La Zanja, Tantahuatay as mine operation units and La Zanja as an exploration Project. Besides, there were submitted new and updating closure plans for Yumpag, San Gabriel, Tambomayo and Rio Seco copper plant.

In 2024, closure plans were approved for Tambomayo, San Gabriel and Yumpag as mine operation units and Rio Seco Copper Plant as metallurgical facilities. Besides, there were submitted updating closure plans for Colquijirca, Orcopampa and Uchucchacua.

On November 9, 2009 Supreme Decree No. 078-2009-EM became effective, creating additional environmental obligations for mining concessions holders. Under this provision, mining concessions holders that performed mining activities, including mining exploration, production and processing activities or related activities, without having an environmental certification are required to prepare and perform an environmental remediation plan to address the environmental impact in the areas in which such activities have been conducted. Environmental remediation plans can only be filed once mining activities have ceased and contain a detailed description of all mining facilities and activities performed without the corresponding environmental certification, including maps and related information, a detailed description of the environmental impacts created by such activities, a detailed description of the remediation actions, a detailed description of the compensation that is proposed to be made, a budget and schedule of the remediation activities, including their costs, and a bond in favor of MEM for the cost of the execution of the measures contained in the environmental remediation plan. Once the environmental remediation plan is completed, mining concessions holders are required to inform the auditing entity so it can verify that the actions were carried out as approved. The auditing entity is required to send the respective report to the relevant authority so that the bond may be returned. Supreme Decree No. 013-2019-EM repealed Supreme Decree No. 078-2009-EM and introduced several amendments to Supreme Decree No. 033-2005-EM, which regulates the Mine Closure Plans. On July 27, 2024, Supreme Decree No. 014-2024-EM was published, through which the government granted mining titleholders the opportunity to regularize components that were built without environmental certification by submitting a "Plan Ambiental Detallado" (PAD Additionally, the procedure for evaluating mine closure plans is optimized by reducing the approval period from 160 business days to 60 business days.

Law No. 28271, Law that Regulates the Environmental Liabilities of Mining Activities (*Ley que Regula los Pasivos Ambientales de la Actividad Minera*), came into force on July 7, 2004 and serves to regulate the identification of environmental liabilities and financial responsibility for remediation in mining activities, in each case to mitigate any negative impact mining may have with respect to the health of the population, environment and property. Pursuant to Law No. 28271, as amended by Law No. 28526 and Legislative Decree No. 1042, MEM's technical branch will identify environmental liabilities, mining companies responsible for abandoned mining facilities, mining works and residue deposits that may be linked to such environmental liabilities and holders of inactive mining concessions with mining liabilities. Holders of inactive mining concessions with environmental mining liabilities will be required to submit a Closure Plan and enter into environmental remediation agreements with MEM to perform any studies and work necessary to control and mitigate the risk and effects of any contamination. Regulations under Law No. 28271, Regulations of Environmental Liabilities of Mining Activities (*Reglamento de Pasivos Ambientales de la Actividad Minera*), were approved by Supreme Decree No. 059-2005-EM. and then modified by Supreme Decree No. 003-2009-EM.

According to new regulation for mining liabilities, we have submitted intentions to update Closure Plans to MEM for all our mining concessions with environmental mining liabilities: Lircay, Bella Unión, Chaquelle, Ayacucho, Santa Barbara and Delta Upamayo are currently with post-closure activities but need to be updated in order to update commitments.

We have submitted Closure Plan for Los Negros and El Dorado, 2 new projects with mining liabilities managed by Minera Colquirrumi, a subsidiary of Buenaventura.

We anticipate additional laws and regulations relating to environmental matters will be enacted over time. The development of more stringent environmental regulations in Peru could impose additional constraints, delays and additional costs on our operations that would require us to face additional challenges in the future. Although we believe that we are substantially in compliance with all known and applicable environmental regulations, there is no assurance that future legislation or regulatory developments will not have an adverse effect on our business or results of operations.

Prior Consultation with Local Indigenous Communities

In 2011, Peru enacted Law No. 29785, the Law of Prior Consultation for Indigenous and Native Communities (Ley del Derecho a la Consulta Previa a los Pueblos Indígenas y Originarios – ILO 169 Convention). This law establishes a prior consultation procedure that the Peruvian government must undertake in concert with local indigenous communities whose collective rights may be directly affected by new legislative or administrative measures. Under this law, the Peruvian governmental agency responsible for issuing or approving the administrative measure or decree in question, rather than the affected local indigenous community, retains the right to approve or reject the relevant legislative or administrative matter following such consultation. However, bearing in mind that all our future projects require the promulgation of legislative or administrative measures that impact collective rights of local indigenous communities, the required prior consultation procedure may result in delays, additional expenses or failure to obtain approval for such new project.

Table of Contents

Regulations under Law No. 29785 were approved by Supreme Decree No. 001-2012-MC and became effective on April 4, 2012. These regulations specify the form and circumstances of the required consultation and the manner in which agreements will be formalized and provide for a consultation process that lasts no more than 120 calendar days. In 2019, Ministerial Resolution No. 403 - 2019 MINEM/DM was issued, establishing the administrative procedures from the Mining Sector that require prior consultation in case those procedures affect indigenous communities -- which are: (i) processing concession; (ii) authorization to initiate or re-initiate exploration, development, or exploitation activities; (iii) mineral transport; and (iv) mining labor.

After the COVID-19 pandemic, the Peruvian Central Government did not introduce legal provisions for the use of digital tools; consequently, ongoing prior consultation processes were disrupted. However, the Peruvian Central Government managed to include additional mechanisms within the framework of established COVID-19 protocols. Additionally, prior consultation processes are usually delayed by indigenous or political organizations making requests to the government, and companies involved, with demands for benefits or negotiations not contemplated. During 2022, prior consultation processes for San Gabriel, Explorations Yumpag and Ccelloccasa were completed by the General Office for Social Management, a branch of the Peruvian Ministry of Energy and Mines, despite adverse circumstances.

During 2024, the Prior Consultation process for the exploration and exploitation projects of Buenaventura Company were led by the General Social Office of the Mining and Mineral Minister in strict compliance with current regulations. So, after a long research activity and technical and legal evidence on the impact that exploration and exploitation projects could generate on the collective rights of the indigenous communities that surround them, it was demonstrated that these activities would not generate impacts and that the process prior consultation concluded satisfactorily.

Permits

We believe that our mines and facilities have all necessary material permits to operate. All future exploration projects will require a variety of permits. Although we believe the permits required by existing mines and projects can be obtained in a timely fashion, permitting procedures complexity increases steadily, are time-consuming, and subject to potential regulatory delay; that said, material changes in current permitting processes could increase complexity for renewal of our existing permits. Non-renewal of existing permits or the imposition of additional permitting requirements could have a material adverse effect on our financial condition and/or operational results.

In 2024 the following operational permits were approved by the General Directorate of MINEM:

Mine / Project	Type of permit	Prior Consultation	Date of Approval
Yumpag	Operation Activities Start EIAd	No impacts on collective rights of indigenous communities	03/15/2024
Trapiche	Exploration Activities Start 5th MEIAsd	No impacts on collective rights of indigenous communities	02/13/2024
Tambomayo	Exploration Activities Start 3rd MEIAsd	No impacts on collective rights of indigenous communities	03/15/2024
San Gabriel	Modification of Mining Plan	Not applicable	11/04/2024
Orcopampa	Operating authorization	Not applicable	02/29/2024
Julcani	Modification of Grating Benefit	Not applicable	12/04/2024
Tambomayo	Operating Authorization	Not applicable	02/29/2024
Colquijirca	Modification of the Construction Permit	Not applicable	03/26/2024

Insurance

We maintain a comprehensive insurance program designed to address specific risks associated with our operations. Our insurance program is provided through the local Peruvian insurance market with international support and covers the risks of property and business interruption, general civil liability against third parties and employer´s against collaborators, vehicle insurance and the damages that these may cause to third parties, cargo transportation and mining equipment insurance.

Mining Royalties and Taxes

Under Peruvian law, holders of mining concessions are required to pay the Peruvian government a mining royalty ("*Regalia minera*") for the exploitation of metallic and non-metallic resources. In accordance with Law No. 28258, as amended by Law No. 29788, mining royalties are payable either as a specified percentage of tax operating profit or 1% of revenues net, whichever is higher. If the mining royalty is calculated as a percentage of tax operating profit, marginal rates ranging from 1% to 12% that increase progressively for companies with higher operating margins will apply. Percentages for the distribution of proceeds from mining royalties were amended by Law No. 28323.

Mining companies that are a party to mining stabilization agreements are not required to pay a mining royalty during the tenure of their stabilization agreements.

In addition to mining royalties, pursuant to Law No. 29789, effective from October 1, 2011, mining operations in Peru are subject to an extraordinary mining tax. Mining companies that do not have taxation stability agreements with the Peruvian government, such as Buenaventura, will pay the "Special Mining Tax" (*Impuesto Especial a la Minería*). The Special Mining Tax is calculated each quarter as a percentage of operating profit. Marginal rates ranging from 2% to 8.4% that increase progressively for companies with higher operating margins will apply. Mining companies that have stability agreements with the Peruvian government will pay the "Special Mining Duty" (*Gravamen Especial a la Minería*) created by Law No. 29790. The Special Mining Duty is calculated as a percentage of operating profit, with marginal rates ranging from 4% to 13.12% that increase progressively for companies with higher operating margins.

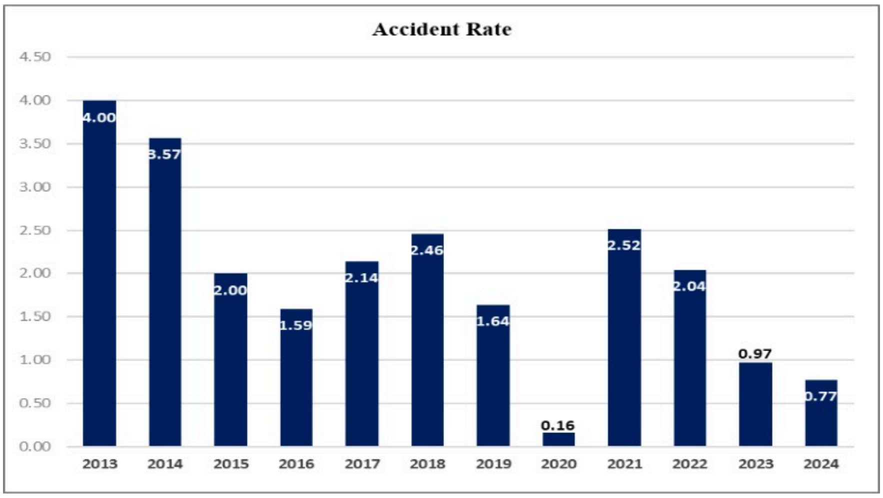
Safety

At Buenaventura, we believe that safety is an inherent part of every process, rather than something separate. This means that safety management is the responsibility of the operational staff in charge of each respective proves. Safety is part of our quality indicators and a cross-cutting value throughout the Company.

The Accident Rate decreased by 20%, from 0.97 in 2023 to 0.77 in 2024, despite one fatal accident at the San Gabriel mining unit. There were 89 incapacitating accidents reported in 2024, an decrease of 11% from 2023. The number of days lost, and man-hours worked in 2024 was also higher than in 2023, which had a direct influence on frequency, severity, and accident rates.

Table of Contents

The table below shows Accident Rates based on the number of fatal and lost time accidents 2.86 and days lost 268.68. The table shows a decreasing trend for Accident Rates between 2023 (0.97) and 2024 (0.77).



Note: The accident rate information is calculated based on 100% Buenaventura, 100% Brocal, 100% Coimolache, 100% Molle Verde, 100% La Zanja, 100% Rio Seco and 100% Conenhua.

Our main activities included the following:

During 2024, we have strengthened our actions based on a preventive approach within safety management, implementing innovative strategies and systematic processes based on the two lines of action that ensure a safe and efficient work environment.

a) Critical Risk Management

b) Pact for Life

The first line of action, “Critical Risk Management,” is assigned to corporate level Managers belonging to the operational and administrative areas, who are the ones who best know the technical part of the processes; defining for each risk an action plan oriented to engineering type controls.

The second line of action, “Pact for Life”, focuses on promoting safe behavior at work, through experiential interventions, with the message of arriving home safely thinking about the waiting family.

Table of Contents

These 02 lines of action are support on 4 actions:

- Safe as a part of the production process
- Psychology-Engineering Balance
- Efficiency of Operational Control
- Cooperative Safety

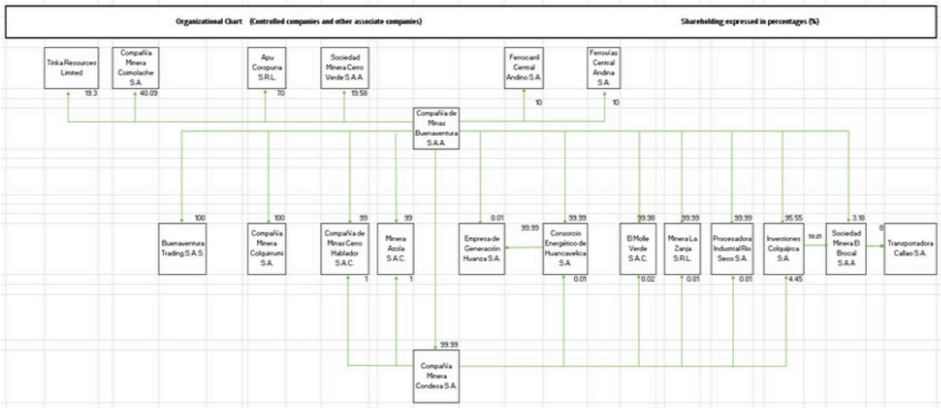
Among the main initiatives are:

- Control of BSAF (Low Severity High Frequency) events, through action plans focused on the main occupational exposures.
- Critical Risk management committees, which have been defined for the 11 identified risks, which are led by operational corporate officers.

We continue to work toward a Culture of Safe and Sustainable Production that involves all members of Buenaventura

Organizational Structure

As of March 31, 2025, we conducted our mining operations, explorations projects and other activities directly and through various majority-owned subsidiaries, controlled companies and other associate companies as described in the following organizational chart:



† All entities in this chart, except for Tinka Resources Limited (which is organized in Canada) and Buenaventura Trading S.A.S. (which is organized in Uruguay) are incorporated in Peru.

* Compañía Minera Condesa S.A. holds 21,160,260 Common Shares of Compañía de Minas Buenaventura S.A.A., or approximately 7.70 % of our total Common Shares.

Intermediate Holding Companies, Subsidiaries and Equity Participations

Compañía Minera Condesa S.A.

Condesa, our wholly owned subsidiary, is a mining and facilities holding company. Condesa also holds a 7.70% interest in Buenaventura.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Buenaventura holds a 19.58% interest in Cerro Verde, which operates an open pit copper and molybdenum mining complex located 20 miles southwest of Arequipa, Peru. The site is accessible by paved highway. The Cerro Verde mine has been in operation since 1976 and was previously owned by the Peruvian government before its privatization in 1993. Freeport-McMoRan Inc., which is the operator, holds a majority interest in Cerro Verde.

Consorcio Energético Huancavelica S.A. / Empresa de Generación Huanza S.A.

Consorcio Energético Huancavelica (Conenhua) is an electrical transmission company that provides electricity to our operations through its transmission facilities. We own 100% of Conenhua and manage its operations. To secure a reliable energy supply from a clean and renewable source for our direct operations and projects at competitive prices, Conenhua, through its subsidiary Empresa de Generación Huanza S.A., or "Huanza," was commissioned to construct a 90.6 megawatt capacity hydroelectric power plant in the valley of Santa Eulalia. This hydroelectrical plant began operating at full capacity in June 2014.

Inversiones Colquijirca S.A. / Sociedad Minera El Brocal S.A.A.

El Brocal owns the Colquijirca and Marcapunta Norte mines and the San Gregorio exploration project. El Brocal was formed in 1956 and is engaged in the extraction, concentration and sale of concentrates of polymetallic minerals, mainly copper, zinc, lead and silver. Currently, we own 61.43% of El Brocal through both direct and indirect ownership interests.

Minera La Zanja S.R.L.

La Zanja is located 35 kilometers northwest of the city of Cajamarca. La Zanja, which as of December 31, 2024, was 100% owned by us, began operations in September 2010 as an open pit mine producing gold and silver.

Compañía Minera Coimolache S.A.

Coimolache is a mining company that owns the Coimolache mine which is located in the province and district of Hualgayoc in the Cajamarca region. We hold a 40.09% interest and operate this mine, which commenced operations in mid - 2011 as an open pit mine producing gold and silver.

Ferrocarril Central Andino S.A and Ferrovias Central Andina S.A.

We hold a 10% interest in Ferrocarril Central Andino S.A, (FCCA) and Ferrovias Central Andina S.A. (FVCA). Both were incorporated in August 1999 and began operations in that year. FCCA, is an operating company (rail transport). FVCA, is the concessionaire of the central railroad, is dedicated to the infrastructure of the railroad.

Apu Coropuna S.R.L.

Buenaventura currently owns 70% of Apu Coropuna S.R.L., with the other 30% owned by Southern Peru Copper Corporation. Apu Coropuna S.A. was created for the purpose of conducting exploration within properties situated in Castilla, Arequipa.

Procesadora Industrial Rio Seco S.A.

Procesadora Industrial Rio Seco S.A. is our wholly owned subsidiary that owns and operates a monohydrate manganese sulphate crystallization plant situated in Huaral, Lima. This processing plant allows mining from areas with high silver and manganese content within the Uchucchacua and Yumpag mines, improving silver recovery. The Rio Seco Plant produces high purity manganese sulphate that is used in agriculture and the mining industry.

El Molle Verde S.A.C.

El Molle Verde S.A.C. is our wholly owned subsidiary that develops the Trapiche project, located in the Apurimac region. See "—B. Business Overview—Exploration Projects in Non-Operating Areas" above for further information about this project.

Tinka Resources Limited

Buenaventura holds 19.88% of Tinka Resources Limited, an exploration and development company that owns 100% of the Ayawilca Project, located at Daniel Alcides Carrión, Pasco.

Buenaventura Trading S.A.S.

Buenaventura Trading S.A.S., our wholly owned subsidiary, is a trading company organized in Uruguay.

ITEM 4A. Unresolved Staff Comments

None.

ITEM 5. Operating and Financial Review and Prospects

In this Item 5, we present information first with respect to Buenaventura, followed by information with respect to Cerro Verde, in which we have a 19.58% equity interest. We record our investment in Cerro Verde in accordance with the equity method as further described in "Item 5. Operating and Financial Review and Prospects—Buenaventura—A. Operating Results—General" and Note 2.4(f) to the Consolidated Financial Statements.

BUENAVENTURA

Introduction

The following discussion should be read in conjunction with the Consolidated Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 and the related Notes thereto included elsewhere in this Annual Report, and Item 5 to our Annual Report for the year ended December 31, 2023 (the "2023 20-F/A"). The Consolidated Financial Statements are prepared and presented in accordance with IFRS accounting standards as issued by the IASB. We present our consolidated financial statements in U.S. Dollars.

A. Operating Results

General

Overview. We were established in 1953 and are one of Peru's leading producers of gold, silver and other metals. Our consolidated financial statements comprise all of our accounts and those of our subsidiaries, which include:

- the Julcani, Tambomayo, Orcopampa, Uchucchacua/Yumpag and La Zanja mining units;
- Colquijirca mine is our non-wholly-owned consolidated subsidiaries;
- Condesa, which is mainly a holding company for internal investments and other affiliated mining companies;
- Conenhua, which is mainly engaged in the transmission of electric power to Yanacocha and other mining companies;
- Chaupiloma, which since February 2022, received a variable consideration for the mining rights sold to Yanacocha, Chaupiloma was sold in August 2024.
- other minor subsidiaries; and
- discontinued operations.

Table of Contents

We also have material equity investments in (i) Cerro Verde, which is an equity investee engaged in the exploitation and commercialization of copper, (ii) Coimolache, which is an equity investee engaged in the exploitation and commercialization of gold and silver and (iii) Tinka, which is an equity investee in exploration phase. We account for these investments under the equity method.

Cerro Verde. As of December 31, 2024 and 2023, we had a 19.58% equity participation in Cerro Verde, which allows us to exercise significant influence over the company. As a result, we account for our investment in Cerro Verde using the equity method. Although Cerro Verde has no fixed dividend policy, there is an understanding that earnings not required for capital expenditures or future development projects are expected to be distributed.

Results of operations. The primary factors affecting our results of operations are:

- the amount of gold, silver, zinc and copper produced and sold;
- prevailing world market prices for gold, silver, zinc and copper;
- commercial terms with respect to the sale of ore concentrates; and
- our operating expenses.

Gold, silver and copper price hedging. Our revenues and earnings are strongly influenced by world market prices for gold, silver, zinc and copper that fluctuate widely and over which we have no control. Depending upon the metal markets and other conditions, we may from time to time hedge our gold, silver and copper sales to decrease our exposure to fluctuations in the prices of these metals. As of December 31, 2024 and 2023, we and our wholly-owned subsidiaries are currently completely unhedged as to the price at which our gold, silver and copper will be sold. As a result, we are fully exposed to the effects of changes in prevailing market prices of gold and silver.

Operating costs and expenses. Operating costs and expenses consist of:

- operating costs, which are direct production costs, the major component of operating expenses;
- exploration costs in operational mining sites;
- depreciation and amortization expenses;
- exploration costs in non-operational mining areas;
- administrative expenses, which principally consist of personnel expenses;
- royalties, which consist of payments to third parties and the Peruvian government to operate leased mining rights; and
- selling expenses, which principally consist of freight expenses.

Reserves. We utilize the geological model that includes geological mapping, projection of ore-bearing structures, diamond drilling, core logging and chemical assaying, in addition to drifting along previously indicated mineralization, as one of the inputs to replace and grow reserves. In addition, we use metallurgical test-work of core and bulk samples as a follow-up activity to prove the amenability of any previously indicated mineralization to certain extraction methods available on site. Each reserve estimation we analyze this information with respect to tonnage, precious and other metals average grades, metallurgical recoveries and economic value and allocate funds preferentially to those zones that have the best potential to sustain or enhance profitable mine production in the near-term. Our mining operations are conducted by open pit and underground methods and consist of deposits that have exploration potential and in which the value or prospects for ore based on geologic evidence exceeds the value based on proven and probable reserves throughout most of the life of mines supported by them.

In addition, underground mine infrastructure, such as declines, shafts and/or dewatering/ore haulage crosscuts, that facilitate access to ore reserves are constructed and categorized as mine development. We consider such underground mine infrastructure vital to assure sustainable mine production and reserve production. The design, construction and implementation of our underground mine infrastructure are presented and supervised by our operations manager with the Board of Directors' (the "Board") approval. We capitalize mine development and mineral land costs incurred after we have approved the feasibility of the conceptual study of a project. Upon commencement of production, we amortize these costs over the expected life of the mining area, based on proven and probable reserves and other factors.

Net income and net distributable income. Under Peruvian law, each company is required to establish a legal reserve equal to at least 20% of its paid-in capital on an unconsolidated basis. An annual contribution of at least 10% of net income must be made until such legal reserve equals 20% of paid-in capital. The legal reserve may offset losses or be capitalized. However, following any instance in which the reserve is used, Peruvian law calls for mandatory replenishment of the reserve.

Royalties. Royalty expenses consist mainly of payments made by us pursuant to lease agreements relating to mining rights for the Orcopampa mine. Specifically, we pay the lessor a royalty of 10% of the value of the concentrates produced. We are also required to pay the Peruvian government mining royalties and taxes. In addition to mining royalties, pursuant to Law No. 29789, effective October 1, 2011, mining operations in Peru are subject to an extraordinary mining tax. See "Item 4. Information on the Company—Buenaventura—B. Business Overview—Regulatory Framework—Mining Royalties and Taxes."

Environmental protection laws and related regulations. Our business is subject to Peruvian laws and regulations relating to the exploration and mining of mineral properties, as well as the possible effects of such activities on the environment. We conduct our operations substantially in accordance with such laws and regulations.

Discontinued operations. During February 2022, Buenaventura sold its investment held in Minera Yanacocha S.R.L, previously classified in 2021 as available for sale and as a discontinued operation, for consideration collected in full in February 2022 of US$300,000,000, as well as contingent payments linked to the production of the Sulphides Project that Yanacocha plans to develop and future increases in mineral prices, payments that can amount to up to US$100,000,000. The gain from the sale in the Yanacocha investment was presented as an discontinued operation during 2022. As December 2024 and 2023, the mining units with discontinued operations were Poracota and Shila-Paula. See Note 1(e) and Note 2.4(v) to the Consolidated Financial Statements.

SUNAT litigation. Buenaventura is involved in legal proceedings against SUNAT in connection with SUNAT's refusal to recognize Buenaventura's deductions with respect to contracts for physical deliveries and certain contractual payments made by the Company during the years 2007 and 2008, as well as tax loss, which was offset in 2009 and 2010.

During 2007 and 2008, Buenaventura modified its client contracts for gold sales, shifting from a fixed price arrangement to a variable price arrangement. This allowed the Company to appropriately benefit from improved market prices. Additionally, this caused Buenaventura to incur significant expenses during the two-year transition period from 2007 to 2008, which also impacted the income tax paid by Buenaventura for fiscal years 2008 and 2009. However, the modified pricing structure also favorably impacted Buenaventura's financial results with a corresponding increase in Buenaventura's income tax payment to SUNAT during subsequent fiscal years.

SUNAT's position is that Buenaventura should disregard the additional expenses incurred in connection with the shift to variable price arrangement for purposes of calculating its income tax for fiscal years 2007 and 2008. According to SUNAT, the said payments correspond to an early settlement of financial derivative contracts in situations where the Company did not establish the purpose or risks covered by such instruments. Furthermore, SUNAT does not recognize the tax losses which the Company offset during fiscal years 2009 and 2010, related to the losses incurred during fiscal years 2007 and 2008.

The claim for the years 2007, 2008, 2009 and 2010 initially amounted to 373.3 million soles (approximately US$99.0 million updated at the exchange rate of December 31, 2024) which, when accounting for alleged penalties and fees at the date SUNAT commenced collection proceedings, and according to SUNAT's estimations, amounted to 2,107.5 million soles (approximately US$559.0 million at the exchange rate corresponding to December 31, 2024).

On November 26, 2020, following the intervening tax court's decision to dismiss the Company's appeal against certain Administrative Resolutions issued by SUNAT in connection with the above-referenced matter, SUNAT began collection proceedings in respect of such amounts.

On July 30, 2021, the Company paid the full amount of the disputed tax assessment related to the 2007, 2008, 2009 and 2010 tax proceedings that were subject to deferment and installment and that are recorded in the caption "Trade and other receivables, net". For fiscal years 2007 and 2008, the total amount paid was S/1,583,128,000 (equivalent to US$420,219,000 at the exchange rate corresponding to December 31, 2024). For fiscal year 2009, total amount paid was S/193,398,000 (equivalent to US$51,299,000 based on the exchange rate corresponding to December 31, 2024) and for the fiscal year 2010, the total amount paid was S/356,691,000 (equivalent to US$94,613,000 at the exchange rate corresponding to December 31, 2024).

In November 2023, the Fifth Chamber of Transitory Constitutional and Social Law of the Supreme Court notified the cassation ruling that the lawsuit filed by the Company unfounded regarding the derecognition of carry forwarded tax losses in the fiscal year 2009 to be unfounded. In response, on December 22, 2023, the Company and its sponsoring lawyers filed an amparo request before the Constitutional Chamber of the Superior Court of Justice with the purpose of declaring the annulment of the cassation ruling in response to the grievances to the constitutional right to effective procedural protection of the Company.

As part of the assessment of the process's status as of 2023, the Buenaventura's legal advisors concluded that the probabilities of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 were less than 50%, hence a liability has been recognized with effect on results for the claim to the Tax Administration of S/420,231,000 (equivalent to US$111,823,000) regarding the portion of receivables related to these carryforward losses.

The liability previously mentioned does not represent a withdrawal from the process, since the process remains in progress. Moreover, it does not imply a cash outflow as it is related to a payment in full made in previous years prior to the recognition of the account receivable.

In March 2024, the Supreme Court notified the cassation ruling that declared unfounded the lawsuit filed by the Company to assert its position regarding derivative financial instruments operations in 2007. In April 2024, the Company and its sponsoring lawyers filed an amparo lawsuit requesting the nullity of the cassation judgment for grievance to constitutional rights and principles; principle of non-retroactivity of the lay, principle of legal certainty, and principle of legality, and as a successive petition, to order the Supreme Court to issue a new ruling without incurring the claimed grievances.

The Company will continue to file appeals on this matter in the Peruvian courts. These legal proceedings can be costly and time-consuming, and there are no guarantees regarding the final outcome of these proceedings or that SUNAT will not file future claims against us.

See Note 31 (d) and 7(c) of the Consolidated Financial Statements for additional information.

Table of Contents

Critical Accounting Policies, Judgment and Estimates

The following is a discussion of our application of critical accounting policies that require our management, or "Management," to make certain assumptions about matters that are highly uncertain at the time the accounting estimate is made, and where different estimates that Management reasonably could have used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on our consolidated financial statements. Management has identified the following accounting estimates and policies as critical:

- determination of mineral reserves and resources;
- units of production depreciation;
- closure of mining units provision;
- inventories and net realizable value of inventories;
- impairment of non-financial assets;
- deferred income tax asset and recoverability;
- fair value of contingent consideration;
- contingencies and uncertain tax treatment; and
- useful life of property, plant and equipment.

We also have certain accounting policies that we consider important, such as our policies for investments carried at fair value, and exploration costs that do not meet the definition of critical accounting estimates, as they do not require Management to make estimates or judgments that are subjective or highly uncertain.

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of the Board.

Determination of mineral reserves and resources

Recoverable proven and probable reserves and resources are the part of a mineral deposit than can be economically and legally extracted or produced at the time of the reserve and resources determination. The determination of reserves involves numerous uncertainties with respect to the ultimate geology of the ore bodies, including quantities, grades and recovery rates. Estimating the quantity and grade of reserves and resources requires Buenaventura to determine the size, shape and depth of its ore bodies by analyzing geological data, such as sampling of drill holes, tunnels and other underground workings. In addition to the geology of Buenaventura's mines, assumptions are required to determine the economic feasibility of mining these reserves, including estimates of future commodity prices and demand, the mining methods Buenaventura used and the related cost incurred to develop and mine its reserves and resources. The process to estimate proven and probable ore reserves and resources is audited by an independent consultant each year.

All estimated reserves and resources represent estimated quantities of mineral proven and probable that under current conditions can be economically and legally processed. Changes could occur on reserve and resources estimates due to, among others, revisions to the data or geological assumptions, changes in prices, production costs and results of exploration activities. Changes in estimated reserves and resources could primarily affect the depreciation of development costs, property, plant and equipment related directly to mining activity, the provision for mine closure, the assessment of the deferred asset's recoverability and the amortization period for development costs.

Units of production depreciation

Reserves and resources (measured and indicated) are used in determining the depreciation and amortization of mine-specific assets, except for the subsidiary El Brocal who considers only reserves.

This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each mine's life is assessed annually to evaluate: (i) physical life limitations inherent to the asset, and (ii) new assessments of mineral reserves economically recoverable. These calculations require the use of estimates and assumptions, including the amount of mineral reserves economically recoverable. Changes in these estimates are recorded prospectively.

Closure of mining units provision

We record a provision for mine closure when a legally enforceable obligation arises, which is independent of the full depletion of the mine reserves. Once such an obligation has been appropriately measured, it is recorded by creating a liability equal to the amount of the obligation at its present value and recording a corresponding increase to the carrying amount of the related long-lived asset (mine development cost and property, plant and equipment). Over time, the amount of the obligation changes, impacting recording and accretion expenses. Additionally, the capitalized cost is depreciated and/or amortized based on the useful lives of the related assets.

Any difference in the settlement of the liability is recorded in the results of the period in which such settlement occurs. The changes in the fair value of an obligation or the useful life of the related assets that occur from the revision of the initial estimates should be recorded as an increase or decrease in the book value of each of the obligation and related asset.

Following our accounting treatment, as of December 31, 2024 and 2023, we have recorded an accrual for mine closure costs of US$316.9 million and US$259.4 million, respectively, to comply with governmental requirements for environmental remediation for Buenaventura and its mining subsidiaries. Please see Note 15(b) to the Consolidated Financial Statements.

We assess our provision for closure of mining units annually. This assessment entails significant estimates and assumptions because there are a number of factors that will affect the ultimate liability for this obligation. These factors include estimating the scope and costs of closing activities, technological changes, regulatory changes, increases in costs compared to inflation rates and changes in the discount rates. Such estimates or assumptions may result in actual expenses in the future that differ from the amounts provisioned at the time the provisions were established. The provision at the date of this report represents our best estimate of the present value of future costs for the closure of mining units.

Inventories and net realizable value of inventories

Net realizable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Additionally, management considers the time value of money in calculating the net realizable value of its non - current inventories.

Impairment of non-financial assets

We assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, we estimate the asset's or cash generating unit's ("CGU") recoverable amount. An asset's or CGU's recoverable amount is the higher of (i) the fair value less costs of disposal and (ii) value in use; and is determined for an individual asset (cash-generating unit) unless the asset does not generate cash inflows that are clearly independent of those from other assets or groups of assets. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, operating costs and others. These estimates and assumptions are subject to risk and uncertainty.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows from continuing use that are independent of the cash inflow generated by other assets or groups of assets. We have determined the operations of each mining unit as a single cash generating unit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At each reporting date, we update our assessment of the recoverability of the book value of our long-term assets under the procedures established by IAS 36 – “Impairment of Assets” for all of our mining units that had impairment indicators at each reporting date.

In 2022, we recorded a reversal of the impairment loss in our Río Seco unit for US$19.9 million.

In 2023 and 2024, we evaluated and concluded that there was no impairment as a result of the analysis of the recoverable amount based on the value in use of our mining units.

Impairment charges, if any, have no impact on operating cash flows. Cash flows used to assess recoverability of our long-lived assets and measure the carrying value of our mining operations were derived from current business plans using near-term price forecasts reflective of the current environment and Management’s projections for long-term average metal prices and operating costs.

Our asset impairment evaluations required us to make several assumptions in the discounted cash flow valuation of (i) our individual mining operations, including near and long-term metal price assumptions, production volumes, estimates of commodity-based and other input costs and (ii) proven and probable reserve estimates, including any costs to develop the reserves and the timing of producing the reserves, as well as the appropriate discount rate. Our December 31, 2024, 2023 and 2022 impairment evaluations were based on price assumptions reflecting prevailing metals prices for the following years.

We believe events that could result in additional impairment of our long-lived assets include, but are not limited to, (i) decreases in future metal prices, (ii) decreases in estimated recoverable proven and probable reserves and (iii) any event that might otherwise have a material effect on mine site production levels or costs.

Deferred income tax asset and recoverability

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair Value of contingent consideration

The contingent consideration arising from a business combination is measured at fair value at the date of acquisition, as part of the business combination. If the contingent consideration is eligible to be recognized as a financial liability the fair value is subsequently re-measured at each date of the Consolidated Financial Statements. Determining the fair value of the contingent consideration is based on a model of discounted future cash flows. The key assumptions take into account the likelihood of achieving each goal of financial performance as well as the discount rate. The results of the re-measurement are recorded as financial income or cost in the Consolidated Statements of Profit or Loss, see note 29(b) of the Consolidated Financial Statements.

Contingencies and uncertain tax treatment

Contingent liabilities, when identified, are assessed as either remote, possible or probable. When it is probable that future events will confirm the existence of present obligations that will require an outflow of resources to settle such obligations, the Company records a provision in the consolidated financial statements. Contingent liabilities deemed as possible are only disclosed, together with a possible debit range, when determinable, in notes to the Consolidated Financial Statements.

Contingent assets are not recognized in the Consolidated Financial Statements; however, they may be disclosed in notes to the Consolidated Financial Statements if it is probable that such contingent assets will be realized. See Note 31(c) and (d) to the Consolidated Financial Statements.

Determining contingencies inherently involves the exercise of judgment and calculation of the estimated outcomes of future events.

Table of Contents

The Company is subject to income tax in all countries in which it operates. Significant judgement is required in determining the income tax provision. The ultimate tax determination is uncertain for many transactions and calculations. The Company also recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

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

Useful life of property, plant and equipment

Straight-line method

Depreciation is calculated under the straight-line method of accounting considering the lower of estimated useful lives of the asset or estimated reserves of the mining unit. The useful lives are the following:

Property, Plant and Equipment	Estimated Years of Useful Life
Buildings, constructions and other	2 to 40
Hydroelectric power station	20 to 40
Machinery and equipment	2 to 30
Transportation units	5
Furniture and fixtures	4 to 10
Other equipment	3 to 10
Computer equipment	3 to 4

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from de-recognizing an asset (calculated as the difference between the proceeds from the sale and the book value of the asset) is included in the consolidated statement of profit or loss in the year the asset is de-recognized.

Results of Operations for the Years Ended December 31, 2024 and 2023

Sales of goods. Sales of goods increased by 42%, mainly due to the net effect of variation of volume and average realized prices, as set forth in the chart below:

Sales of goods	Year ended December 31, 2024	Year ended December 31, 2023	Variation	Variation %
	(US$ in thousands)			
Copper (a)	483,547	466,558	16,989	4
Silver (b)	415,399	196,340	219,059	112
Gold (c)	326,742	279,731	47,011	17
Zinc (d)	63,125	46,620	16,505	35
Lead (e)	33,779	21,401	12,378	58
Manganese sulfate (f)	3,658	—	3,658	100
	1,326,250	**1,010,650**	**315,600**	**31**
Commercial deductions (g)	(172,273)	(196,893)	24,620	(13)
Hedge operations (h)	—	6,056	(6,056)	(100)
Adjustments to prior period liquidations	1,652	(450)	2,102	(467)
Fair value of accounts receivable	(8,039)	(8,402)	363	(4)
Total sales of goods	**1,147,590**	**810,961**	**336,629**	**42**

(a) Copper sales. The increase in copper sales is mainly due to the net effect of: (i) decrease of 4% in the volume of copper sales of the Colquijirca mining unit, and (ii) an increase of 8% in the average realized price.

(b) Silver sales. The increase in silver sales is mainly due to the net effect of: (i) full year operation of Uchucchacua's processing plant that resumed operations on September 2023 and beginning of operations of Yumpag since April 2024, resulting in an increase in the volume of silver sales of 308%, and an increase of silver sales in La Zanja mining of 12%, (ii) decrease of 12%, 15% and 35% in the volume of silver sales in the Tambomayo, Julcani and Colquijirca mining units, respectively; and (iii) an increase in the average realized silver price of 21%.
(c) Gold Sales. The increase in gold sales is mainly due to the net effect of: (i) decrease of 15% and 16% in the volume of gold sales in Orcopampa and Tambomayo mining units, respectively, partially offset by an increase of 68%, 12% and 1,108% in La Zanja, Colquijirca and Julcani mining units; and (ii) an increase of the average realized gold price of 23%.
(d) Zinc sales. The increase in zinc sales is mainly due to the net effect of: (i) decrease of 89% in the volume of zinc sales in Coqluijirca mining unit resulting from the suspension of operations in the open pit on October 2023, partially offset by an increase of 720% and 5% in Uchuchacua and Tambomayo mining units, and (ii) an increase of the average realized gold price of 17%.
(e) Lead sales. The increase in lead sales is mainly due to the volume of lead sold due to the net effect of: (i) increase of 616%, 41% and 4% of lead sales in Uchuchacua (resuming operations), Julcani and Tambomayo mining units, respectively, offset by a decrease of 98% in Coqluijirca mining unit resulting from the suspension of operations in the open pit on October 2023; and (ii) a decrease of the average realized lead price of 3%.
(f) Manganese sulfate sales. The sales of Manganese sulfate are related to the extraction of Yumpag unit that is part of Uchucchacua mining unit since year 2024.
(g) Commercial deductions. The decrease of 13% in the commercial deduction is mainly explained by the improvements of commercial terms of copper sales and the reduction in the sales of lead and zinc that had higher commercial deductions in 2023. Commercial deductions which corresponds to adjustments in price for treatment and refining charges. These charges can include certain penalties that, in accordance with the applicable contract, are deducted from the international fine metal spot price and that are incurred after the time of sale of the applicable concentrate.
(h) Hedge operations. Sales of goods figures are obtained by considering the effect of the hedge operations related to sales. The Company has suspended the use of hedge financial instruments since the first quarter of year 2023 up to the full year 2024.

The following tables reflect the average realized prices and volumes of gold, silver, lead, zinc and copper sold during the years ended December 31, 2023 and 2024, as well as the variation in such average realized prices and volumes recorded for these years:

	Year ended December 31,		
Average Realized Price	**2024**	**2023**	**Variation**
Copper (US$/t)	9,063.16	8,417.52	8 %
Gold (US$/oz.)	2,406.66	1,953.63	23 %
Silver (US$/oz.)	28.92	23.98	21 %
Zinc (US$/t)	2,714.82	2,315.14	17 %
Lead (US$/t)	2,039.30	2,092.60	(3)%
Manganese sulfate (US$/t)	68.56	—	100 %

	Year ended December 31,		
Volume Sold	**2024**	**2023**	**Variation**
Copper (t)	53,353	55,427	(4)%
Gold (oz.)	135,766	143,185	(5)%
Silver (oz.)	14,364,215	8,188,411	75 %
Zinc (t)	23,252	20,137	15 %
Lead (t)	16,564	10,227	62 %
Manganese sulfate (US$/t)	8,172	—	— %

Table of Contents

Sales of services. Sales of services during 2024 decreased by 46% mostly due to the sale of our investment in Contacto Corredores de Seguros S.A. in 2023, net of higher energy generation and transmission revenues due to higher sales to third parties as a result of the non-renewal of energy contracts with our Colquijirca mining during the second quarter of 2024.

Sales by services	Year ended December 31, 2024	2023	Variation	Variation
	(US$ in thousands)			%
Insurance brokerage	—	8,099	(8,099)	(100)
Energy generation and transmission	7,015	4,785	2,230	47
Total sales of services	**7,015**	**12,884**	**(5,869)**	**(46)**

Total operating costs. Total operating costs in 2024 increased by 9% compared to 2023 as indicated in the following table:

Operating Costs	Year ended December 31, 2024	2023	Variation	Variation
	(US$ in thousands)			%
Cost of sales of goods, excluding depreciation and amortization (a)	(568,482)	(457,354)	(111,128)	24
Unabsorbed cost due to production stoppage (b)	(2,135)	(19,893)	17,758	(89)
Cost of sales of services, excluding depreciation and amortization	(3,050)	(6,243)	3,193	(51)
Depreciation and amortization (c)	(150,821)	(181,039)	30,218	(17)
Exploration in operating units (d)	(50,884)	(49,229)	(1,655)	3
Mining royalties	(19,946)	(18,839)	(1,107)	6
Total operating costs	**(795,318)**	**(732,597)**	**(62,721)**	**9**

(a) *Cost of sales of goods, excluding depreciation and amortization.* The increase in cost of sales of goods was mainly due to increase in our Uchucchacua/Yumpag mining unit in US$102.9 million.

	Year ended December 31, 2024	2023	Variation	Variation
	(US$ in thousands)			%
Colquijirca	(242,257)	(241,229)	(1,028)	—
Uchucchacua/Yumpag (i)	(118,533)	(15,545)	(102,988)	663
Tambomayo	(74,030)	(70,260)	(3,770)	5
Orcopampa (ii)	(78,381)	(73,774)	(4,607)	6
Rio Seco (iii)	(22,230)	(26,345)	4,115	(16)
Julcani (iv)	(32,966)	(27,874)	(5,092)	18
La Zanja	(85)	(2,327)	2,242	96
Cost of sales of goods, excluding depreciation and amortization	**(568,482)**	**(457,354)**	**(111,128)**	**24**

(i) Uchucchacua/Yumpag. The increase of cost of sales is explained by the higher production in the mining unit resulting from the resuming operations in Uchucchacua since October 2023 and beginning of operations of Yumpag since April 2024.
(ii) Orcopampa. The increase in cost of sales was primarily due to higher production in the period 2024 (extraction and treatment of minerals) as well as higher advances in fronts, ramps, and other extensive maintenance works.
(iii) Río Seco. The decrease in cost of sales was primarily due to the lower purchases of loaded coal which decreased its productivity by carrying out less extensive mineral rehandling work in the PAD.
(iv) Julcani. The decrease in cost of sales was primarily due to reimbursements to contractors, related to claims and contractual goals achievement, as well as diamond drilling used for environmental studies.

(b) *Unabsorbed cost due to production stoppage.* The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities under IAS 2, *Inventories* and unabsorbed overheads are recognized as an expense in the period in which they are incurred. Cost of sales related to the unabsorbed costs are presented separately from the rest of cost of sales. As of December 2024 and 2023, the unabsorbed costs of 2024 are attributable to Colquijirca mining unit as a result of the suspension of operations of the open pit on October 2023, whereas the costs of 2023 are attributable to Río Seco and Uchucchacua mining units, the latter resumed operations in late September 2023.

Table of Contents

(c) *Depreciation and amortization.* The decrease in depreciation and amortization was mainly due to a significant decrease in Colquijirca mining unit explained by the full amortization of the stripping cost as a result of reconfiguration phases and suspension of the north pit operation. Also there were decreases in the Tambomayo mining unit and the energy and industrial activities units of US$7.3 million, US$1.3 million and US$2.5 million, respectively, offset by higher depreciation in Orcopampa mining unit of US$6.2 million as a result of the resuming of operations during the full year 2024.

	Year ended December 31, 2024	2023	Variation	Variation %
	(US$ in thousands)			
Colquijirca	(62,085)	(87,216)	25,131	(29)
Tambomayo	(42,472)	(49,862)	7,390	(15)
Orcopampa	(12,459)	(12,625)	166	(1)
Uchucchacua/Yumpag	(12,234)	(6,077)	(6,157)	101
Energy generation and transmission	(7,773)	(9,037)	1,264	(14)
Julcani	(5,764)	(6,285)	521	(8)
La Zanja	(4,492)	(3,855)	(637)	17
Industrial activities	(3,542)	(6,082)	2,540	(42)
Depreciation and amortization	**(150,821)**	**(181,039)**	**30,218**	**(17)**

(d) *Exploration in operating units*. The increase in exploration in operating units was mainly due to the net effect of a decrease of US$8.4 million in Uchucchacua/Yumpag mining unit resulting from a reduction in exploring activities in Camila, Carmen and infill drilling works; offset by higher exploration in Colquijirca, Julcani, Orcoámpa and Tambomayo mining units of US$2.7, US$4.7, US$1.3 and US$1.7 million; respectively.

	Year ended December 31, 2024	2023	Variation	Variation %
	(US$ in thousands)			
Uchucchacua/Yumpag	(16,013)	(24,423)	8,410	(34)
Julcani	(11,691)	(6,990)	(4,701)	67
Colquijirca	(10,497)	(7,761)	(2,736)	35
Orcopampa	(7,460)	(6,071)	(1,389)	23
Tambomayo	(5,223)	(3,446)	(1,777)	52
La Zanja	—	(538)	538	(100)
Exploration in operating units	**(50,884)**	**(49,229)**	**(1,655)**	**3**

Total operating income (expenses). Operating income (expenses), net has changed from a net operating expense of US$70 million to a net operating income of US$86 million in 2024 due to changes in the following components:

Operating income (expenses), net	Year ended December 31, 2024	2023	Variation	Variation %
	(US$ in thousands)			
Administrative expenses (a)	(61,340)	(69,183)	7,843	(11)
Selling expenses (b)	(25,768)	(19,392)	(6,376)	33
Exploration in non-operating areas (c)	(21,860)	(13,452)	(8,408)	63
Provision (reversal) for contingences (d)	(596)	6,927	(7,523)	(109
Income from the sale of investments (e)	210,000	41,523	168,477	100
Other, net	(14,068)	(16,550)	2,482	(15)
Total operating income (expenses), net	**86,368**	**(70,127)**	**156,495**	**(223)**

(a) *Administrative expenses.* The decrease in administrative expenses was mainly due to the decrease as a result of the sale of Contacto Corredores de Seguros S.A. (Contacto) in November 2023, net of an increase in the employee's profit sharing and the increase of the compensation to Board of directors, as a result of the higher profits of the Company for period 2024.

Table of Contents

(b) *Selling expenses.* The increase in selling expenses was mainly due to the resuming operations of Uchucchacua and the start of operations of Yumpag. Furthermore, the Colquijirca mining unit incurred higher transportation expenses related to adjustments of unit prices based on the negotiations with the transporter.

(c) *Exploration in non-operating areas.* The increase in exploration in non-operating units was mainly due to an increase of US$5.3 million in Colquijirca mining unit as a result of exploration activities in Marcapunta and the North open pit as a result of the suspension of operations in the open pit (previously presented in the operating units caption).

	Year ended December 31, 2024	Year ended December 31, 2023	Variation	Variation
	(US$ in thousands)			%
Marcapunta (Colquijirca)	(7,966)	(4,095)	(3,871)	95
La Zanja Sulfides	(4,000)	(3,958)	(42)	1
El Faique	(1,434)	(614)	(820)	134
Don Jorge	(1,431)	(208)	(1,223)	588
Tajo Norte (Colquijirca)	(1,425)	—	(1,425)	(100)
Anamaray (Uchucchacua)	(891)	—	(891)	(100)
San Gabriel	(623)	(1,148)	525	(46)
Trapiche (Molle Verde)	(468)	—	(468)	(100)
Ccelloccasa	—	(151)	151	100
Others, net	(3,622)	(3,278)	(344)	10
Exploration in non-operating units	**(21,860)**	**(13,452)**	**(8,408)**	**63**

(d) *Provision (reversal) for contingences.* The Company assesses the amount of provisions of contingencies to reflect the outflows of resources required to settle the obligation based on the most recently updated conditions of its legal processes. During 2024, the Company recognized a provision of contingencies mostly related to safety and labor processes.

(e) *Income from the sale of investments.* The Company sold its investment in S.M.R.L. Chaupiloma Dos de Cajamarca for a cash consideration of US$210 million on August 2024, whereas in 2023 the income corresponds to the sale of Contacto Corredores de Seguros S.A., see note 1(d) of the Consolidated Financial Statements.

Non-operating income (expenses)	Year ended December 31, 2024	Year ended December 31, 2023	Variation	Variation
	(US$ in thousands)			%
Shares in the results of associates and joint venture (a)	189,847	152,225	37,622	25
Finance income (b)	12,528	9,057	3,471	38
Finance costs (c)	(65,397)	(119,254)	53,857	(45)
Net (loss) from currency exchange difference (d)	(9,184)	19,375	(28,559)	(147)
Total non-operating income (expenses), net	**127,794**	**61,403**	**66,391**	**108**

(a) Shares in the results of associates and joint ventures. Shares in the results of associates and joint venture increased in US$66.3 million during 2024 compared to 2023 primarily explained by an increase in our net equity-share of Sociedad Minera Cerro Verde S.A.A for US$33.9 million (See "Item 5. Operating and Financial Review and Prospects—Cerro Verde" for more information) and the effect of changes in our net equity-share of Compañía Minera Coimolache S.A. for US$2.9 million mainly due to an increase in the equity derived from a profit of US$4.2 million in 2023 to a profit of US$9.1 million in 2024.

	Year ended December 31, 2024	Year ended December 31, 2023	Variation	Variation
	(US$ in thousands)			%
Associates:				
Sociedad Minera Cerro Verde S.A.A.	186,539	152,552	33,987	22
Compañía Minera Coimolache S.A.	3,999	1,072	2,927	273
Tinka Resources Ltd.	(817)	(1,320)	503	(38)
Joint Venture	126	(79)	205	(259)
Shares in the results of associates and joint ventures	**189,847**	**152,225**	**37,622**	**25**

Table of Contents

(b) *Finance income*. Finance income increased by US$3.5 million during 2024 compared to 2023 primarily explained by the net effect of: (i) increase of the interest on time deposits accrued in 2024 of US$2.2 million, and (ii) interest of tax claims and other financial revenues of US$1.1 million. See Note 29(a) of the Consolidated Financial Statements.

(c) *Finance costs.* Finance costs decreased in US$53.9 million during 2024 compared to 2023 primarily explained by the effect of:

– *Decrease in the finance costs related to interest related to the tax claim of years 2009-2010 liability.* During year 2023, the Buenaventura's legal advisors concluded that the probabilities of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 were less than 50%, for which it was recognized with effect on the results of the year a liability due to a claim to the Tax Administration for S/420 million (equivalent to US$113 million) regarding the portion of accounts receivable related to such carry-forwarded losses. The impact in profit or loss in 2023 was distributed as follows: others, net (US$9.6 million), finance cost (US$58.5 million), and income tax (US$45.13 million). See Note 29(a) of the Consolidated Financial Statements.

– *Increase in the interest related to payments to the tax administration.* During year 2024, as part of the review of fiscal year 2014, the tax court ruled against the Company claim in regard of the derecognition of deductions of the income tax calculation. As a result, the tax administration demanded the payment of the debt and interests that was paid under the lump sum payment modality with the application of a 50% discount bonus on fines and interest. The impact in profit or loss in 2024 related to the interest was US$3.0 million. See Note 29(a) of the Consolidated Financial Statements.

(d) *Net income (loss) from currency exchange difference.* Changes in the exchange difference from an income of US$19.4 million in 2023 to an expense of US$9.2 million in 2024 are explained by the fluctuations in exchange rate due to a year on year weakening of the Peruvian sol relative to the U.S. dollar (3.712 PEN/USD as of December 31, 2023 compared to 3.750 PEN/USD as of December 31, 2024). SUNAT's claim is registered in Peruvian Soles as part of Buenaventura's "accounts receivables." Therefore, a lower exchange rate decreases the total amount when converted to U.S. dollars.

Income tax from continuing operations. Provisions for income tax changed from an expense of US$43 million in 2023 to an expense of US$156.2 million in 2024, due to the net effect of: (i) an increase of the current income tax from US$69.3 million in 2023 to US$103.1 million in 2024 mainly due to sale of investment that increased current income tax and mining royalties and special mining tax ; and (ii) an increase of the deferred income tax from an income of US$26.3 million in 2023 to an expense of US$53.0 million in 2024. This increase results mainly from the net effect of: (i) lower deferred income tax asset related to tax-loss carryforward from US$0.1 million income in 2023 to US$40.3 million expense in 2024, offset by difference in depreciation and amortization rate of US$1.6 million income in 2023 to US$6.6 million income in 2024; and (ii) lower deferred income tax liability related to depreciation and amortization tax rates of US$14.3 million income in 2023 to US$11.2 million expense in 2024, and by U.S dollars translation tax effect of US$11.2 million income in 2023 to US$7.8 million expense in 2024. See Note 30(a) of the Consolidated Financial Statements.

Income (loss) from discontinued operations. Loss from discontinued operations changed from a loss of US$6.8 million in 2023 to a loss of US$1.0 million in 2024 primarily explained by changes in the closure mine provisions that accrued an expense of US$6.9 million in 2023, whereas the provision change in 2024 was US$0.5 million.

Net income (loss). As a result of the foregoing, net profit increased in US$383.6 million in 2024 compared to 2023. Net profit was 4% of revenues in 2023 and 36% of revenues in 2024.

Results of Operations for the Years Ended December 31, 2024 and 2023 by Segment

We present the operating results for each of our operating segments for the years ended December 31, 2023 and 2024 in more detail in Note 33 to the Consolidated Financial Statements.

Table of Contents

Sales of goods – Mining Segments

The following tables set forth the volumes of gold, silver, lead, zinc and copper sold at each of our mining segments during the years ended December 31, 2024 and 2023, as well as the variation in such volumes sold for the year ended December 31, 2024 as compared to the year ended December 31, 2023:

Sales of goods - Mining Segment	**Volume Sold for the year ended December 31, 2024 (Unaudited)**				
	Gold (oz.)	**Silver (oz.)**	**Lead (t)**	**Zinc (t)**	**Copper (t)**
Julcani	3,987	1,342,669	649	—	87
Orcopampa	70,627	27,120	—	—	1
Uchucchacua/Yumpag	—	9,928,493	12,330	17,451	—
Tambomayo	31,328	1,268,157	3,513	4,209	158
La Zanja	15,323	57,835	—	—	—
Colquijirca	14,501	1,739,941	72	1,592	53,107

Sales of goods - Mining Segment	**Volume Sold for the year ended December 31, 2023 (Unaudited)**				
	Gold (oz.)	**Silver (oz.)**	**Lead (t)**	**Zinc (t)**	**Copper (t)**
Julcani	330	1,574,560	461	—	61
Orcopampa	83,311	26,668	—	—	—
Uchucchacua/Yumpag	—	2,431,290	1,721	2,129	—
Tambomayo	37,457	1,433,049	3,394	3,998	—
La Zanja	9,102	35,000	—	—	—
Colquijirca	12,985	2,690,844	4,651	14,010	55,366

Mining Segment	**2024 vs 2023 Change (%)**				
	Gold (oz.)	**Silver (oz.)**	**Lead (t)**	**Zinc (t)**	**Copper (t)**
Julcani	92 %	(17)%	29 %	— %	30 %
Orcopampa	(18)%	2 %	— %	— %	— %
Uchucchacua/Yumpag	— %	76 %	86 %	88 %	— %
Tambomayo	(20)%	(13)%	3 %	5 %	— %
La Zanja	41 %	39 %	— %	— %	— %
Colquijirca	10 %	(55)%	(6,360)%	(780)%	(4)%

The change in sales of goods for the year ended December 31, 2024 as compared to the year ended December 31, 2023 is mainly explained by the changes in volume sold, as presented in the following chart:

Sales of goods – Mining Segments	**Year ended December 31,**		**Variation**	**Variation**
	2024	**2023**		**%**
	(US$ in thousands)			
Colquijirca (a)	441,456	432,154	9,302	20.00
Uchucchacua/Yumpag (b)	328,590	51,919	276,671	533.00
Orcopampa (c)	169,779	163,415	6,364	4.00
Tambomayo (d)	121,818	107,786	14,032	13.00
Julcani (e)	48,619	40,386	8,233	20.00
La Zanja (f)	38,978	17,223	21,755	126.00

(a) *Colquijirca. Sales of goods increased by 2% in 2024 compared to 2023 due to the effect of a 8% and 17% increase in the average realized copper and zinc prices; partially offset by a decrease of 3% of lead price, and a decrease in the quantity of 4%, 98% and 89% in the quantity of copper, lead and zinc sold at that unit.*

(b) *Uchucchacua/Yumpag*. Sales of goods increased by 533% in 2024 compared to 2023 primarily due to the effect of a 21% and 17% increase in the average realized silver and zinc prices, and increases in the quantity of silver, lead and zinc sold of 308%, 616% and 720%, respectively, at that unit as a consequence of resuming operations in Uchucchacua mining unit since the last quarter of year 2023 and the beginning of operations of Yumpag since April 2024.

(c) *Orcopampa*. Sales of goods increased by 4% in 2024 compared to 2023 due to the net effect of a 15% increase in the quantity of gold sold, partially offset by a 2% increase in the quantity of silver sold at that unit, and higher average realized silver and gold prices of 21% and 23% respectively.
(d) *Tambomayo*. Sales of goods increased by 13% in 2024 compared to 2023 due to the net effect of 23% and 21% increase in the average realized gold and silver prices, respectively, and a decrease of 16% and 12% in the quantity of gold and silver sold, respectively, at that unit.
(e) *Julcani*. Sales of goods increased by 20% in 2024 compared to 2023 mainly due to a 23% increase in the average realized gold price and a 1,108% increase in the quantity of gold sold at that unit.
(f) *La Zanja.* Sales of goods increased by 126% in 2024 compared to 2023 due to the effect of 23% and 21% increase in the average realized gold and silver price; respectively, and a 68% and 65% decrease in the quantity of gold and silver sold at that unit.

Total operating expenses – Mining Segments. The change in operating expenses for the year ended December 31, 2024 as compared to the year ended December 31, 2023 is mainly explained by:

Operating Expenses – Mining Segments	Year ended December 31, 2024	2023	Variation	Variation
	(US$ in thousands)			%
Julcani	(3,797)	(3,897)	100	(3)
Orcopampa (a)	(8,386)	(17,728)	9,342	(53)
Uchucchacua/Yumpag (b)	(32,435)	(9,644)	(22,791)	236
Tambomayo	(10,811)	(15,026)	4,215	(28)
La Zanja (c)	(6,516)	2,899	(9,415)	(325)
Colquijirca (d)	(45,617)	(34,781)	(10,836)	31

(a) *Orcopampa.* The lower operating expenses of US$9.3 million was mainly due to (i) lower administrative expenses of US$7.5 million, and (ii) the reversal of contingencies provisions of US$1.0 million.
(b) *Uchucchacua/Yumpag.* The higher operating expenses of US$22.8 million was mainly due to higher administrative expenses of US$12.2 million, higher sales expenses of US$4.0 million and higher others, net expenses of US$4.3 million as a result of resuming operations of the full year 2024.
(c) *La Zanja.* The higher operating expenses of US$9.4 million was mainly due to (i) reversal of contingency provisions of US$1.5 million and (ii) and the reversal of impairment provision of US$6.6 million recorded in the caption others, net in 2023.
(d) *Colquijirca.* The higher operating expenses of US$10.8 million was mainly due to (i) higher expenses of exploration in non-operating areas of US$5.3 million as a result of the open pit exploration activities classified as non-operating after the suspension of the open pit operations, (ii) higher provisions of contingencies of US$2.7 million related to safety and labor provisions in 2024, whereas in 2023 included reversals of such provisions; and (iii) higher other expenses of US$3.1 million mainly related to the impairment provision of the mill equipment.

Total operating expenses - Other Segments

Operating income (expenses) – Other Segments	Year ended December 31, 2024	2023	Variation	Variation
	(US$ in thousands)			%
Insurance brokerage segment (a)	—	(11,440)	11,440	(100)
Construction, development and exploration mining projects (b)	(282)	(6,775)	6,493	(96)
Energy generation and transmission segment	(3,786)	(2,986)	(800)	27
Industrial activities	(1,226)	(723)	(503)	70
Corporate (c)	47,897	11,867	36,030	304
Rental of mining concessions	7,101	8,365	(1,264)	(15)
Holding of investment in shares (d)	139,062	111	138,951	125,181

(a) *Insurance brokerage segment.* The lower expense of US$11.4 million corresponds to the sale of the investment in Contacto Corredores de Seguros S.A. performed in year 2023.
(b) *Exploration and development mining projects.* The variation from an expense of US$6.8 million in 2023 compared to an expense of US$0.3 million in 2024 was mainly due to the update of environmental liabilities provisions of Colquirrumi from an expense of US$3.7 million in 2023 to an income of US$3.0 million in 2024.

Table of Contents

(c) *Corporate.* The higher income of US$36.0 million in 2024 compared to 2023 was mainly due to (1) the sale of the investment in Chaupiloma Dos de Cajamarca of US$70 million in 2024 (Buenaventura´s participation), whereas in 2023 the sale of the investment in Contacto Corredores de Seguros S.A. granted incomes of US$39.6 million; and (2) lower expenses of US$9.6 million related to provisions of tax claims from 2009 to 2010 that were accrued in 2023.
(d) *Holding of investment in shares.* The higher income of US$139.0 million in 2024 compared to 2023 was mainly due to the sale of the investment in Chaupiloma Dos de Cajamarca of US$140 million in 2024 (Condesa's participation).

Results of Operations for the Years Ended December 31, 2024 and 2023

See "Item 5. Operating and Financial Review and Prospects" in our 2024 20-F for a comparative discussion of our consolidated results of operations for the year ended December 31, 2024 and 2023.

Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS accounting standards, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS accounting standards as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

In calculating these figures, we utilize financial records maintained with respect to the various mining units and subsidiaries, each on a standalone basis. Within the standalone accounts for each mining unit or subsidiary, we then allocate cost of sales (excluding depreciation and amortization), exploration in operating units and selling expenses in the proportion to each mineral's commercial value (realized price multiplied by volume sold).

The tables below set forth (i) a reconciliation of Consolidated Cost of sales of goods excluding depreciation and amortization, and Cost of sales of services excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the years ended December 31, 2024 and 2023 and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the years ended December 31, 2024 and 2023 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in operating units (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and Consolidated Exploration in operating units expenses, set forth below.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

	For the year ended December 31,	
	2024	2023
	(in thousands of US$)	
Consolidated Cost of sales of goods excluding depreciation and amortization	568,482	457,354
Cost of sales of services excluding depreciation and amortization	3,050	6,243
Add:		
Consolidated Exploration in operating units	50,884	49,229
Commercial Deductions	172,273	196,893
Consolidated Selling Expenses	25,768	19,392
Consolidated Cost applicable to sales	**820,457**	**729,111**

Table of Contents

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization:

Cost of sales by mine and mineral	For the year ended December 31, 2024	2023
	(US$ in thousands)	
Julcani, Gold	6,466	486
Julcani, Silver	25,141	28,930
Julcani, Lead	884	730
Julcani, Copper	475	387
Orcopampa, Gold	78,028	71,462
Orcopampa, Silver	350	265
Orcopampa, Copper	3	0
Uchucchacua/Yumpag, Silver	94,446	13,087
Uchucchacua/Yumpag, Lead	8,202	814
Uchucchacua/Yumpag, Zinc	15,886	1,193
Tambomayo, Gold	41,975	41,954
Tambomayo, Silver	20,852	19,620
Tambomayo, Lead	4,204	4,077
Tambomayo, Zinc	6,144	4,608
Tambomayo, Copper	856	0
La Zanja, Gold	81	15,435
La Zanja, Silver	4	748
El Brocal, Gold	14,874	10,621
El Brocal, Silver	20,633	25,341
El Brocal, Lead	0	3,944
El Brocal, Zinc	1,597	13,436
El Brocal, Copper	205,153	187,155
Non Mining Units	25,280	19,303
	571,532	463,597

Table of Contents

Set forth below is a reconciliation of Exploration in operating units expenses (by mine and mineral) to consolidated Exploration in operating units expenses:

Exploration in operating units by mine and mineral	For the year ended December 31, 2024	2023
	(US$ in thousands)	
Julcani, Gold	2,293	111
Julcani, Silver	8,916	6,623
Julcani, Lead	314	167
Julcani, Copper	168	89
Orcopampa, Gold	7,426	6,049
Orcopampa, Silver	33	22
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Silver	12,758	21,176
Uchucchacua/Yumpag, Lead	1,108	1,317
Uchucchacua/Yumpag, Zinc	2,146	1,930
Tambomayo, Gold	2,961	2,058
Tambomayo, Silver	1,471	962
Tambomayo, Lead	297	200
Tambomayo, Zinc	434	226
Tambomayo, Copper	60	0
La Zanja, Gold	0	512
La Zanja, Silver	0	25
El Brocal, Gold	645	343
El Brocal, Silver	894	818
El Brocal, Lead	0	127
El Brocal, Zinc	69	434
El Brocal, Copper	8,890	6,040
Non Mining Units	0	0
	50,884	49,229

Table of Contents

Set forth below is a reconciliation of Commercial Deductions (by mine and mineral) to consolidated Commercial Deductions in revenues:

Commercial Deductions in operating units by mine and mineral	For the year ended December 31, 2024	2023
	(US$ in thousands)	
Julcani, Gold	541	88
Julcani, Silver	1,920	1,670
Julcani, Lead	64	38
Julcani, Copper	42	20
Orcopampa, Gold	662	1,045
Orcopampa, Silver	4	3
Orcopampa, Copper	1	0
Uchucchacua/Yumpag, Silver	20,049	11,264
Uchucchacua/Yumpag, Lead	2,850	1,124
Uchucchacua/Yumpag, Zinc	11,069	3,099
Tambomayo, Gold	3,145	5,435
Tambomayo, Silver	2,117	3,023
Tambomayo, Lead	346	466
Tambomayo, Zinc	2,532	2,801
Tambomayo, Copper	32	0
La Zanja, Gold	64	123
La Zanja, Silver	4	11
El Brocal, Gold	7,891	7,527
El Brocal, Silver	10,592	16,860
El Brocal, Lead	(49)	1,963
El Brocal, Zinc	1,146	12,356
El Brocal, Copper	107,252	127,979
Non Mining Units	0	0
	172,273	196,893

Table of Contents

Set forth below is a reconciliation of selling expenses (by mine and mineral) to consolidated selling expenses:

Selling expenses by mine and mineral	For the year ended December 31, 2024	2023
	(US$ in thousands)	
Julcani, Gold	185	4
Julcani, Silver	718	226
Julcani, Lead	25	6
Julcani, Copper	14	3
Orcopampa, Gold	627	669
Orcopampa, Silver	3	2
Orcopampa, Copper	0	
Uchucchacua/Yumpag, Silver	5,854	2,898
Uchucchacua/Yumpag, Lead	508	180
Uchucchacua/Yumpag, Zinc	985	264
Tambomayo, Gold	1,657	1,647
Tambomayo, Silver	823	770
Tambomayo, Lead	166	160
Tambomayo, Zinc	243	181
Tambomayo, Copper	34	
La Zanja, Gold	92	57
La Zanja, Silver	4	3
El Brocal, Gold	768	506
El Brocal, Silver	1,065	1,207
El Brocal, Lead	0	188
El Brocal, Zinc	82	640
El Brocal, Copper	10,587	8,916
Non Mining Units	1,328	865
	25,768	19,392

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to Cost applicable to sales and Cost applicable to sales per unit of mineral for the Julcani mine:

	JULCANI							
	GOLD (oz.)		SILVER(oz.)		LEAD (t)		COPPER (t)	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)							
Consolidated Cost of sales of goods excluding depreciation and amortization and	6,466	486	25,141	28,930	884	730	475	387
Cost of sales of services excluding depreciation and amortization	0	0	0	0	0	0	0	0
Add:								
Exploration in units in operation	2,293	111	8,916	6,623	314	167	168	89
Commercial Deductions	541	88	1,920	1,670	64	38	42	20
Selling expenses	185	4	718	226	25	6	14	3
Cost applicable to sales	**9,485**	**688**	**36,695**	**37,450**	**1,287**	**941**	**699**	**499**
Divide:								
Volume Sold (unaudited)	3,987	330	1,342,669	1,571,560	649	461	87	61
Cost applicable to sales per unit of mineral sold (US$)	**2,379**	**2,083**	**27.33**	**23.83**	**1,984**	**2,040**	**8,016**	**8,185**

Table of Contents

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to cost applicable to sales and Cost applicable to sales per unit of mineral for the Orcopampa mine:

	ORCOPAMPA					
	GOLD (oz.)		SILVER (oz.)		COPPER (t)	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)					
Consolidated Cost of sales of goods excluding depreciation and amortization and	78,028	71,462	350	265	3	0
Cost of sales of services excluding depreciation and amortization	0	0	0	0	0	0
Add:						
Exploration in units in operation	7,426	6,049	33	22	0	0
Commercial Deductions	662	1,045	4	3	1	0
Selling expenses	627	669	3	2	0	0
Cost applicable to sales	**86,744**	**79,224**	**390**	**292**	**4**	**0**
Divide:						
Volume Sold (unaudited)	70,626	83,311	27,121	26,668	1	0
Cost applicable to sales per unit of mineral sold (US$)	**1,228**	**951**	**14.39**	**10.96**	**5,850**	**0**

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to cost applicable to sales and Cost applicable to sales per unit of mineral for the Uchucchacua/Yumpag mine:

	UCHUCCHACUA/YUMPAG					
	SILVER (oz.)		LEAD (t)		ZINC (t)	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)					
Consolidated Cost of sales of goods excluding depreciation and amortization and	94,446	13,087	8,202	814	15,886	1,193
Cost of sales of services excluding depreciation and amortization	—	0	—	0	—	0
Add:						
Exploration in units in operation	12,758	21,176	1,108	1,317	2,146	1,930
Commercial Deductions	20,049	11,264	2,850	1,124	11,069	3,099
Selling expenses	5,854	2,898	508	180	985	264
Cost applicable to sales	**133,107**	**48,425**	**12,668**	**3,436**	**30,085**	**6,485**
Divide:						
Volume Sold (unaudited)	9,928,493	2,431,290	12,330	1,721	17,451	2,129
Cost applicable to sales per unit of mineral sold (US$)	**13.41**	**19.92**	**1,027**	**1,996**	**1,724**	**3,046**

Table of Contents

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to Cost applicable to sales and Cost applicable to sales per unit of mineral for the Tambomayo mine:

	TAMBOMAYO									
	GOLD (oz.)		SILVER (oz.)		LEAD (t)		ZINC(t)		COPPER (t)	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)									
Consolidated Cost of sales of goods excluding depreciation and amortization and	41,975	41,954	20,852	19,620	4,204	4,077	6,144	4,608	856	0
Cost of sales of services excluding depreciation and amortization	0	0	0	0	0	0	0	0	0	0
Add:										
Exploration in units in operation	2,961	2,058	1,471	962	297	200	434	226	60	0
Commercial Deductions	3,145	5,435	2,117	3,023	346	466	2,532	2,801	32	0
Selling expenses	1,657	1,647	823	770	166	160	243	181	34	0
Cost applicable to sales	**49,739**	**51,094**	**25,263**	**24,375**	**5,012**	**4,903**	**9,352**	**7,816**	**981**	**0**
Divide:										
Volume Sold (unaudited)	31,328	37,456	1,268,157	1,433,048	3,513	3,394	4,209	3,998	158	0
Cost applicable to sales per unit of mineral sold (US$)	**1,588**	**1,364**	**19.92**	**17.01**	**1,426**	**1,445**	**2,222**	**1,955**	**6,211**	**0**

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to cost applicable to sales and Cost applicable to sales per unit of mineral for the La Zanja mine:

	LA ZANJA			
	GOLD (oz.)		SILVER (oz.)	
	For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)			
Consolidated Cost of sales of goods excluding depreciation and amortization and	81	15,435	4	748
Cost of sales of services excluding depreciation and amortization	0	0	0	0
Add:				
Exploration in units in operation	0	512	0	25
Commercial Deductions	64	123	4	11
Selling expenses	92	57	4	3
Cost applicable to sales	**237**	**16,127**	**11**	**786**
Divide:				
Volume Sold (unaudited)	15,323	9,102	57,835	35,000
Cost applicable to sales per unit of mineral sold (US$)	**15**	**1,772**	**0.20**	**22.45**

Table of Contents

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to cost applicable to sales and Cost applicable to sales per unit of mineral for the El Brocal mine:

	EL BROCAL									
	GOLD (oz.)		SILVER (oz.)		LEAD (t)		ZINC (t)		COPPER (t)	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(US$ in thousands except operating and per unit data)									
Consolidated Cost of sales of goods excluding depreciation and amortization and	14,874	10,621	20,633	25,341	0	3,944	1,597	13,436	205,153	187,155
Cost of sales of services excluding depreciation and amortization	0	0	0	0	0	0	0	0	0	0
Add:										
Exploration in units in operation	645	343	894	818	0	127	69	434	8,890	6,040
Commercial Deductions	7,891	7,527	10,592	16,860	(49)	1,963	1,146	12,356	107,252	127,979
Selling expenses	768	506	1,065	1,207	0	188	82	640	10,587	8,916
Cost applicable to sales	**24,177**	**18,997**	**33,184**	**44,227**	**(49)**	**6,222**	**2,895**	**26,865**	**331,882**	**330,090**
Divide:										
Volume Sold (unaudited)	14,501	12,985	1,739,941	2,690,844	72	4,651	1,592	14,010	53,107	55,366
Cost applicable to sales per unit of mineral sold (US$)	**1,667**	**1,463**	**19.07**	**16.44**	**0**	**1,338**	**1,818**	**1,918**	**6,249**	**5,962**

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization, to cost applicable to sales and Cost applicable to sales per unit of mineral for non-mining units:

	NON-MINING UNITS TOTAL	
	For the year ended December 31,	
	2024	2023
	(US$ in thousands except operating and per unit data)	
Consolidated Cost of sales of goods excluding depreciation and amortization and	22,230	13,060
Cost of sales of services excluding depreciation and amortization	3,050	6,243
Add:		
Exploration in units in operation	0	0
Commercial Deductions	0	0
Selling expenses	1,328	865
Cost applicable to sales	**26,608**	**20,168**

Table of Contents

B. Liquidity and Capital Resources

As of December 31, 2024 and 2023, we had cash and cash equivalents of US$478.4 million and of US$219.8 million, respectively.

Cash provided by operating activities for the years ended December 31, 2024 and 2023. Net cash and cash equivalents provided by operating activities changed from a net cash-inflow of US$227.0 million in 2023 to a net cash-inflow of US$486.1 million in 2024, primarily due to the changes shown in the chart below:

Operating activities cash flows	Year ended December 31, 2024	Year ended December 31, 2023	Variation	Variation
	(US$ in thousands)			%
Proceeds from sales [(a)]	1,142,569	782,421	360,148	46
Dividends received from related parties [(b)]	168,890	147,286	21,604	15
Value-added tax and other taxes recovered	35,455	48,417	(12,962)	(27)
Interest received	5,210	5,123	87	2
Dividends received from other investments	1,150	150	1,000	100
Payments to suppliers and third parties, and other net [(c)]	(550,203)	(484,903)	(65,300)	13
Payments to employees [(d)]	(149,482)	(136,612)	(12,870)	9
Payments for tax litigation	(6,862)	(10,115)	3,253	(32)
Income tax and Royalties paid to Peruvian State [(e)]	(58,918)	(30,049)	(28,869)	96
Short-term and low value lease payments	(47,746)	(42,264)	(5,482)	13
Interest paid	(38,172)	(39,590)	1,418	(4)
Payments of mining royalties	(15,832)	(12,832)	(3,000)	23
Net operating activities cash flows	**486,059**	**227,032**	**259,027**	**114**

(a) The increase in the proceeds from sales was mainly due to higher sales resulting from the increase production and improvement of metal prices such as gold, silver and copper compared to year 2023, sales details are described in *Results of Operations for the Years Ended December 31, 2024 and 2023 by Segment*.

(b) The increase is mainly explained by an increase in dividends received from Cerro Verde from US$146.9 million received during 2023 to US$166.5 million received in 2024.

(c) The increase in payments to suppliers and third parties is mainly explained by the increase in the exploration in operation and non-operating units and operation expenses by the Company, as described in *Results of Operations for the Years Ended December 31, 2024 and 2023 by Segment*.

(d) The increase is mainly explained by higher direct labor costs resulting mostly from the increase of workers profit share in line with the higher taxable income of the year 2024, as described in *Results of Operations for the Years Ended December 31, 2024 and 2023 by Segment*.

(e) The higher income tax and royalties paid to Peruvian State are mainly explained by the increase in income tax prepayments from US$8.8 million in 2023 to US$18.0 million, and the income tax payment of El Brocal for US$7.9 million.

Table of Contents

Cash used in investing activities for the years ended December 31, 2023 and 2024. Net cash and cash equivalents used in investing activities changed from a net cash outflow of US$205.5 million to a net cash outflow of US$117.9 million primarily due to the changes shown in the chart below:

Investing activities cash flows	Year ended December 31, 2024	2023	Variation	Variation %
	(US$ in thousands)			
Proceeds from sale of investments in Contacto (a)	1,060	27,003	(25,943)	(96)
Proceeds from sale of property, plant and equipment	11,131	9,689	1,442	15
Proceeds from sale of investments in Chaupiloma (a)	210,534	245	210,289	858,832
Additions to property, plant and equipment (b)	(337,743)	(238,669)	(99,074)	42
Cash contribution in associate	(400)	—	(400)	(100)
Payments for acquisition of other assets	(2,506)	(3,804)	1,298	(34)
Net investing activities cash flows	**(117,924)**	**(205,536)**	**87,612**	**(43)**

(a) During 2024, the Company recorded collections from the sale of all of the shares the Company owned in Chaupiloma Dos de Cajamarca for a consideration collected in full of US$210 million. During 2023, the collections of all of the shares Buenaventura owned in Contacto Corredores de Seguros S.A. to Howden Hodco S.A. According to the contract the initial payment corresponded to US$27 million.

(b) The additions from sale of assets in 2024 mainly due to developments and work in progress of San Gabrie, Trapich, Colquijirca and Marcapunta, whereas in 2023 the amounts are mostly related property, plant and equipment components.

Cash provided by (used in) financing activities for the years ended December 31, 2023 and 2024. Net cash and cash equivalents used in financing activities changed from a net cash outflow of US$55.6 million in 2023 to a net cash outflow of US$109.5 million in 2024 primarily due to the changes shown in the chart below:

Financing activities cash flows	Year ended December 31, 2024	2023	Variation	Variation %
	(US$ in thousands)			
Payments of financial obligations	(79,602)	(31,034)	(48,568)	156
Proceeds from bank loans	—	49,000	(49,000)	100
Payments of bank loans	—	(49,000)	49,000	(100)
Lease payments	(4,138)	(4,475)	337	(8)
Dividends paid to controlling interest	(18,440)	(18,542)	102	(1)
Dividends paid to non-controlling shareholders	(7,343)	(1,607)	(5,736)	357
Decrease (Increase) of bank accounts in trust	33	34	(1)	3
Net financing activities cash flows	**(109,490)**	**(55,624)**	**(53,866)**	**97**

Short-Term Debt

We borrow, from time to time, short-term unsecured loans from local Peruvian banks to supplement our working capital needs at favorable short-term interest rates. As December 31, 2023, the Company acquired short-term loans that were fully paid, within each year, for US$49 million. During the full year 2024, the Company did not acquire any short-term debt.

Table of Contents

Long-Term Debt

Sociedad Minera El Brocal S.A.A. On October 29, 2019, El Brocal entered into a new financing agreement in an amount of US$161,893,850 with Banco de Crédito del Perú in order to repay a financial leaseback signed in 2015 and a medium-term financing entered into in 2017. Subsequently on May 22, 2023, El Brocal subscribed an addendum to the contract to modify the LIBOR interest rate of the financing agreement's tranche B and related clauses referring to the LIBOR rate in terms of calculation basis and reference terms. As a result of this addendum, the updated term and conditions of the financing agreement are as follows:

	Tranche A	Tranche B
Principal	US$113,325,695	US$48,568,155
Annual interest rate	3.76 percent	Three-month SOFR plus 2.65 percent
Term	5 years beginning in October 2019 (matures in October 2024)	7 years beginning in October 2019 (matures in October 2026)

During October 2024, El Brocal made the payment of the last installment of trench A and the full prepayment of trench B amounting for a total amount of US$54 million. Therefore, as of December 31, 2024, El Brocal does not have any financial obligations (Outstanding amount of US$73 million as of December 31, 2023). Furthermore, the guarantees associated with this loan ere fully released.

Additionally, as part of this obligation, El Brocal had to comply with financial coverage, leverage, and indebtedness indicators, which were met as of December 31, 2023, and until the date of the loan repayment.

Empresa de Generación Huanza S.A. The long-term debt of Huanza is made up of: (i) a financial lease agreement with Banco de Crédito del Perú (Tranche I) on December 2, 2009 whose terms and conditions were updated through subsequent addenda on October 29, 2020 and April 29, 2022; and (ii) a financial lease agreement with Banco de Crédito del Perú (Tranche II) on June 30, 2014 whose terms and conditions were updated through subsequent addenda on October 29, 2020 and April 29, 2022. As of December 31, 2024 and 2023, the total amount outstanding under the lease was US$73.1 million and US$79.4 million, respectively.

Below we detail the main additional terms and conditions:

	Tranche I	Tranche II
Principal	US$35,000,000	US$55,000,000
Annual interest rate	5.05 %	5.05 %
Term	60 months since May 2, 2022 with final maturity in 2027.	60 months since May 2, 2022 with final maturity in 2027.
Guarantee	Leased equipment	Leased equipment.
Amortization	Through 20 fixed quarterly installments and a final installment of US$22,531,250 at the end of the payment term.	Through 20 fixed quarterly installments and a final installment of US$35,406,250 at the end of the payment term.

In addition, Huanza granted a security interest for 100% of shares. According to the lease contract mentioned above, Huanza is required to maintain the following financial ratios:

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

Compañía de Minas Buenaventura S.A.A.

Financial obligation -

On June 27, 2016, Buenaventura entered into a long-term finance contract with seven Peruvian and foreign banks for a principal amount of US$275,000,000. In 2018, April 2020, April 2021 and May 2021 Buenaventura signed the first, second, third and fourth amendments, respectively, to the Syndicated Term Loan to modify certain terms and conditions including the issue of Notes in accordance with Rule 144A and Regulation S, under the Securities Act of 1933.

On January 3, 2022, the Company made a US$100 million prepayment of the syndicated loan and the remaining balance of US$175 million was paid on March 2, 2022. Additionally, the related hedging derivative financial instruments was liquidated.

Table of Contents

5.500% Senior Notes due 2026

In order to comply with its tax obligations, the Buenaventura's Shareholders' Meeting held on May 21, 2021 and its board of directors meeting held on July 12, 2021 approved the issue of senior unsecured notes due 2026 (hereinafter the "Notes") which were issued on July 23, 2021 with the following terms:

- Denomination of Issue: US$550,000,000 5.500% Senior Notes due 2026.
- Principal Amount: US$550,000,000.
- Issue Date: July 23, 2021.
- Maturity Date: July 23, 2026.
- Issue Price: 99.140% of the principal amount.
- Interest Rate: 5.500% per annum.
- Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
- Listing: The Notes were listed on the SGX-ST.

The Notes were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (hereinafter the "Securities Act"), and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes are fully and unconditionally guaranteed jointly and severally by Compañía Minera Condesa S.A., Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético Huancavelica S.A.

As part of its issuance of the Notes, Buenaventura entered into an indenture (the "Indenture") among Buenaventura, The Bank of New York Mellon, and various subsidiary guarantors. Under the terms of the Indenture, Buenaventura agreed to comply with certain restrictive covenants. As a result of these covenants, Buenaventura must confirm that it is in compliance with the Notes Indenture if it wants to undertake any of the following transactions that involve:

(i) the incurrence of additional debt;
(ii) certain asset sales;
(iii) the making of certain investments;
(iv) the payment of dividends;
(v) the purchasing of Buenaventura's equity interests or making any principal payment prior to any scheduled final maturity or schedule repayment of any indebtedness that is subordinated to the Notes (collectively, "Restricted Payments", as defined in the Indenture),
(vi) creation of liens; or
(vii) a merger, consolidation or sale of substantially all assets.

These covenants are known as "Limitations on incurrence of indebtedness", "Limitation on Asset Sales", "Limitation on Restricted Payments", "Limitation on Liens" and "Limitation on Merger, Consolidation or Sale of Assets", respectively, which also have exceptions that let the Company operate in the ordinary course of business.

On January 29, 2025, Buenaventura purchased, by means of an offer to purchase, approximately 72.98% of its 5.500% Senior Notes due 2026 outstanding as of such date.

6.800% Senior Notes due 2032

At Buenaventura's Shareholders' Meeting held on December 4, 2024 and its board of directors meeting held on January 23, 2025 the issue of the following series of notes (which were issued on February 4, 2025) was approved, with the following terms:

- Denomination of Issue: US$650,000,000 6.800% Senior Notes due 2032.
- Principal Amount: US$650,000,000.
- Issue Date: February 4, 2025.
- Maturity Date: February 4, 2032.
- Issue Price: 98.367% of the principal amount.
- Interest Rate: 6.800% (cupon) per annum.

– Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
– Listing: The bonds are in the process of being listed on the SGX-ST

The Notes were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (hereinafter the “Securities Act”), and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes are fully and unconditionally guaranteed jointly and severally by Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético Huancavelica S.A.

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(i) the incurrence of additional debt;
(ii) certain asset sales;
(iii) the making of certain investments;
(iv) the payment of dividends;
(v) the purchasing of Buenaventura’s equity interests or making any principal payment prior to any scheduled final maturity or scheduled repayment of any indebtedness that is subordinated to the Notes (collectively, “Restricted Payments”, as defined in the Indenture);
(vi) creation of liens; or
(vii) a merger, consolidation or sale of substantially all assets.

These covenants are known as “Limitations on Incurrence of Indebtedness”, “Limitation on Asset Sales”, “Limitation on Restricted Payments”, “Limitation on Liens” and “Limitation on Merger, Consolidation or Sale of Assets”, respectively, which also have exceptions that let the Company operate in the ordinary course of business.

Table of Contents

Exploration Costs and Capital Expenditures

During the years ended December 31, 2024, 2023 and 2022, our expenses in exploration in non-operating areas and on exploration in operating units were as follow:

	Year ended December 31,		
	2024	2023	2022
		(US$ in thousands)	
Exploration in non-operating areas			
Marcapunta	7,966	4,095	4,008
La Zanja Sulfides (Emperatriz)	4,000	3,958	5,243
El Faique	1,434	614	—
Don Jorge	1,431	208	131
Tajo Norte	1,425	—	—
Anamaray (Uchucchacua)	891	—	—
San Gabriel	623	1,148	282
Trapiche	468	—	—
Ccelloccasa	—	151	1,748
Other, net	3,622	3,278	2,840
Total exploration in non-operating areas	**21,860**	**13,452**	**14,252**
Exploration in operating areas			
Uchucchacua/Yumpag	16,013	24,423	32,592
Colquijirca	10,497	7,761	16,671
Julcani	11,691	6,990	6,747
Orcopampa	7,460	6,071	11,594
Tambomayo	5,223	3,446	9,980
La Zanja	—	538	3,212
Total exploration in operating areas	**50,884**	**49,229**	**80,796**

We expect that we will meet our working capital, capital expenditure and exploration expense requirements for the next several years from internally generated funds, cash on hand and dividends received from our investments in non-consolidated mining operations. Additional financing, if necessary, for the construction of any project, is expected to be obtained from borrowings under bank loans and the issuance of debt securities. There can be no assurance, however, that sufficient funding will be available to us from the internal or external sources to finance any future capital expenditure program, or that external funding will be available to us for such purpose on terms or at prices favorable to us. A very significant decline in the prices of gold and silver would be reasonably likely to affect the availability of such sources of liquidity. In addition, if we fund future capital expenditures from internal cash flow, there may be fewer funds available for the payment of dividends.

Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been issued that were not yet effective as of December 31, 2024, and the Company has not opted for early adoption thereof as of the date of this report. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Lack of exchangeability: Amendments to IAS 21 -

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

Table of Contents

The amendments are not expected to have a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements -

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on its consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures -

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

The Company will assess the impact of this standard in its consolidated financial statements.

Off-Balance Sheet Arrangements

Other than in connection with the Bonds, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Tabular Disclosure of Contractual Obligations

The following table shows our contractual obligations as of December 31, 2024:

	Payments due by Period (US$ in millions)				
	Less than 1 year (2024) US$(000)	Between 1 and 2 years (2025) US$(000)	Between 2 and 5 years (2026 to 2028) US$(000)	More than 5 years (from 2029) US$(000)	Total US$(000)
Trade and other payables	358,789	—	—	—	358,789
Financial obligation – capital	8,437	556,750	57,938	—	623,125
Financial obligation – interest	34,619	33,366	726	—	68,711
Lease – capital	1,819	1,196	2,551	1,907	7,473
Lease – interest	564	555	974	265	2,358
Contingent consideration liability	—	9,768	5,412	42,752	57,932
Total Contractual Cash Obligations	404,228	601,635	67,601	44,924	1,118,388

Table of Contents

As of December 31, 2024, we had no other commercial commitments.

C. Research and Development

Not applicable.

D. Trend Information

Other than as disclosed in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments, or events which are reasonably likely to have a material effect upon our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to be not necessarily indicative of future operating results or financial condition.

For our exploration activities, there is no production, sales or inventory in a conventional sense. Our financial success is dependent upon the extent to which we are capable of discovering mineralization and the economic viability of exploration properties. The construction and operation of such properties may take years to complete and the resulting income, if any, cannot be determined with certainty. Further, the sales value of mineralization discovered by us is largely dependent upon factors beyond our control, including the market value of the metals produced at any given time.

E. Critical Accounting Estimates

A summary of our significant accounting judgments, estimates and assumptions is included in Note 3 to our audited consolidated financial statements, which are included in this Annual Report.

CERRO VERDE

Introduction

The following discussion should be read in conjunction with the Cerro Verde Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 and the related Notes thereto included elsewhere in this Annual Report, and (ii) Item 5 to our 2024 20-F. The Cerro Verde Financial Statements are prepared and presented in accordance with IFRS accounting standards as issued by the IASB.

A. Operating Results

Overview

We hold a 19.58% interest in Cerro Verde, which operates an open-pit copper and molybdenum mining complex located 20 miles southwest of Arequipa, Peru. The site is accessible by paved highway. The Cerro Verde mine has been in operation since 1976 and was previously owned by the Peruvian government before its privatization in 1993. Freeport-McMoRan Inc. holds a majority interest in Cerro Verde.

The Cerro Verde mine is a porphyry copper deposit that has oxide, secondary sulfide, and primary sulfide mineralization. The predominant oxide copper minerals are brochantite, chrysocolla, malachite and copper “pitch.” Chalcocite and covellite are the most important secondary copper sulfide minerals. Chalcopyrite and molybdenite are the dominant primary sulfides.

The Cerro Verde’s operation includes 2 concentrating facilities with an annual average permitted milling capacity of 409,500 metric tonnes of ore per day (and the ability to annually treat up to 10% more for a total of 450,450 metric tonnes of ore per day). As a result of several efficiency initiatives implemented over the past several years Cerro Verde’s 2 concentrators were able to achieve a combined average milling rate of 415,500 metric tonnes of ore per day in 2024. Cerro Verde also operates a 100,000 metric-ton-per-day ROM leach system coupled with SX/EW leaching facilities, which have a production capacity of approximately 200 million pounds of copper per year.

Table of Contents

The available fleet consists of fifty-four 300-metric-ton haul trucks, ninety-one 250-metric-ton haul trucks (8 of which are currently on standby) and 8 leased 380-metric-ton haul trucks loaded by 14 electric shovels with bucket sizes ranging from 33 to 57 cubic meters. This fleet is capable of moving an average of approximately 1,000,000 metric tonnes of material per day.

Copper cathodes and concentrate production that are not sold locally are transported approximately 70 miles by truck and by rail to the Port of Matarani for shipment to international markets. Molybdenum concentrate is transported by truck to either the Ports of Callao or Matarani for shipment.

Cerro Verde currently receives electrical power, including hydro-generated power, under long-term contracts with ElectroPeru S.A. and Engie Energia Peru S.A. During 2023, Cerro Verde entered into a new power purchase agreement that is expected to transition its electric power to fully renewable energy sources in 2026.

Water for Cerro Verde's processing operations comes from renewable sources through a series of storage reservoirs on the Río Chili watershed that collect water primarily from seasonal precipitation and from wastewater collected from the city of Arequipa and treated at a wastewater treatment plant originally constructed and currently operated by Cerro Verde. The Cerro Verde mine believes the operation has sufficient water resources to support current activities and is working with authorities to secure resources to support future concentrator planned rates.

Presented in the table below are certain summary financial and operating data regarding Cerro Verde for the years ended December 31, 2024, 2023 and 2022:

	As of and for the year ended December 31,		
	2024	2023	2022
Income statement data (1)			
Sales (US$ in thousands)	4,238,322	4,143,228	3,975,295
Profit for the year (US$ in thousands)	953,177	778,964	925,353
Proven and Probable Reserves (2)			
Proven:			
Leachable ore reserves (metric tonnes in thousands)	17,282	23,585	43,611
Millable ore reserves (metric tonnes in thousands)	629,278	654,982	620,061
Probable:			
Leachable ore reserves (metric tonnes in thousands)	61,522	65,324	81,987
Millable ore reserves (metric tonnes in thousands)	3,185,994	3,343,085	3,488,952
Average copper grade of leachable ore reserves (%)	0.24	0.24	0.27
Average copper grade of millable ore reserves (%)	0.34	0.35	0.35
Production			
Cathodes (in thousands of recoverable pounds)	76,211	99,962	99,405
Concentrates (in thousands of recoverable pounds)	873,252	885,580	874,053
Average realized price of copper sold (US$per ton payable)	9,237	8,532	8,422

(1) Derived from Cerro Verde's financial statements. See the Cerro Verde Financial Statements, including the Notes thereto, appearing elsewhere in this Annual Report.

(2) Reserve calculations are derived from "Item 3. Key Information – A. Selected Financial Data." Cerro Verde used US$3.25 per pound of copper to determine mineral reserve estimates as of December 31, 2024. The calculation or estimation of proven and probable ore reserves for Cerro Verde may differ in some respects from the calculations of proven and probable ore reserves for us located elsewhere in this Annual Report. According to Cerro Verde, ore estimates are based upon engineering evaluations, proven and probable mineral reserves are determined from the application of relevant modifying factors to geological data to establish an operational, economically viable mine plan. Cerro Verde's ore estimates include assessments of the resource, mining and metallurgy, as well as consideration of economic, marketing, legal, environmental, social and governmental factors, including projected long-term prices for copper and molybdenum and Cerro Verde's estimate of future cost trends. The reserves are calculated on 100% basis numbers, and the grades are average grade for the total reserves.

(3) Derived from "Item 3. Key Information – A. Selected Financial Data."

Table of Contents

Cerro Verde Mining Royalties

On June 23, 2004, Law 28528 was approved, which requires the holder of a mineral concession to pay a royalty in return for the exploitation of metallic and non-metallic minerals. The royalty is calculated using rates ranging from 1% to 3% of the value of concentrate or its equivalent according to the international price of the commodity published by the Ministry of Energy and Mines. Beginning January 1, 2014, Cerro Verde began paying royalties calculated on operating income with rates between 1% to 12% and a new special mining tax for its entire production base under its current 15-year tax stability agreement, which became effective January 1, 2014. The amount paid for the mining royalty is the greater of a progressive rate of the quarterly operating income or 1% of quarterly sales.

Under the previous stability agreement, signed in 1998, Cerro Verde determined that the payment of royalties was not applicable to all of its operations until the end of this contract (December 2013). However, SUNAT demanded the payment of royalties for the periods from December 2006 to December 2013, associated with the minerals processed by the concentrator plant that began operating in 2006. In exercising its rights, Cerro Verde challenged the resolutions issued by SUNAT in all the respective instances, up to international instances, as indicated in the following paragraphs.

In February 2020, Freeport filed, on its own behalf and on behalf of Cerro Verde, international arbitration proceedings against the Peruvian government under the United States-Peru Trade Promotion Agreement. The hearing on the merits was held in May 2023 and the final closing argument took place in July 2023. In April 2020, Sumitomo filed parallel international arbitration proceedings against the Peruvian government under the Netherlands-Peru Bilateral Investment Treaty. The Sumitomo hearing on the merits was held in February 2023.

In May 2024, the arbitration tribunal in the case of Freeport and the Peruvian government issued its decision and dismissed the claims that Freeport (on behalf of itself and Cerro Verde) filed in 2020. Other than expenses that each party must assume, the decision by the arbitration tribunal did not result in any additional impact to the Cerro Verde´s financial statements because Cerro Verde had previously paid in prior years all disputed tax assessments and the related penalties and interest that the Peruvian government had demanded in relation to royalties and related taxes, which were the amounts in dispute in the arbitration.

On September 16, 2024, Freeport (on behalf of itself and Cerro Verde) filed a Partial Annulment Application based on the Award’s rejection of Freeport’s claims for penalties and interest on the Royalty Assessments be annulled.

The issuance of the arbitration decision for the Sumitomo case is currently pending.

Critical Accounting Policies

Cerro Verde has furnished us with a discussion of its critical accounting policies and methods used in the preparation of its financial statements. Critical accounting policies are defined as those that are reflective of significant judgments and uncertainties and could potentially impact results under different assumptions and conditions. Note 2 to the Cerro Verde Financial Statements includes a summary of the significant accounting policies and methods used in the preparation of the Cerro Verde Financial Statements. The following is a brief discussion of the identified critical accounting policies and the estimates and judgments made by Cerro Verde.

Contingencies

By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential amount of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Stripping cost

Cerro Verde incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. Production stripping costs can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The waste removal cost is included as part of the costs of inventory, while the production stripping costs are capitalized as a stripping activities asset, as part of the “property, plant and equipment, net” if certain criteria are met.

Table of Contents

Inventories

Net realizable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing spot metals prices, less estimated costs to complete production and bring the inventory to sale. Additionally, in calculating the net realizable value of Cerro Verde's long-term stockpiles, Cerro Verde's management also considers the time value of money.

Mill and leach stockpiles generally contain lower grade ores that have been extracted from the ore body and are available for copper recovery. Mill stockpiles contain sulfide ores and recovery of metal is through milling and concentrating. Leach stockpiles contain oxide ores and certain secondary sulfide ores and recovery of metal is through exposure to acidic solutions that dissolve contained copper and deliver it in a solution to extraction processing facilities.

Because it is generally impracticable to determine copper contained in mill and leach stockpiles by physical count, a reasonable estimation method is employed. The quantity of material delivered to mill and leach stockpiles is based on surveyed volumes of mined material and daily production records. Sampling and assaying of blast hole cuttings determine the estimated copper grades of material delivered to mill and leach stockpiles.

Expected copper recovery rates for mill stockpiles are determined by metallurgical testing. The recoverable copper in mill stockpiles, once entered into the production process, can be produced into copper concentrate almost immediately.

Expected copper recovery rates for leach stockpiles are determined using small-scale laboratory tests, historical trends and other factors, including mineralogy of the ore and rock type. Total copper recovery in leach stockpiles can vary significantly depending on several variables, including processing methodology, processing variables, mineralogy and particle size of the rock. Process rates and metal recoveries are monitored regularly, and recovery estimates are adjusted periodically as additional information becomes available and as related technology changes.

Determination of mineral reserves

Mineral reserves are the parts of mineral deposit ore that can be economically and legally extracted from the mine concessions. Cerro Verde estimates its mineral reserves based on information compiled by individuals qualified in reference to geological data about the size, depth and form of the ore body, and requires geological judgments in order to interpret the data.

The estimation of recoverable reserves involves numerous uncertainties with respect to the ultimate geology of the ore body, including quantities, grades and recovery rates. Estimating the quantity and grade of mineral reserves requires Cerro Verde to determine the size, shape and depth of the ore body by analyzing geological data. In addition to the geology, assumptions are required to determine the economic feasibility of mining the reserves, including estimates of future commodity prices and demand, future requirements of capital and production costs and estimated exchange rates. Revisions in reserve or resource estimates have an impact on the value of mining properties, property, plant and equipment, provisions for cost of mine closure, recognition of assets for deferred taxes and depreciation and amortization of assets.

Units of production Depreciation

Estimated mineral reserves are used in determining the depreciation and/or amortization of mine-specific assets. This results in a depreciation/amortization charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, is impacted by both its physical life limitations and present assessments of economically recoverable reserves of the mine property where the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves.

Provision for remediation and Mine Closure

Cerro Verde assesses its provision for remediation and mine closure quarterly. It is necessary to make estimates and assumptions in determining this provision, including cost estimates of activities that are necessary for the rehabilitation of the site, technological and regulatory changes, interest rates and inflation rates. As discussed in Note 2(j) to the Cerro Verde Financial Statements, estimated changes in the fair value of the provision for remediation and mine closure or the useful life of the related assets are recognized as an increase or decrease in the book value of the provision and related asset retirement cost ("ARC") in accordance with IAS 16, "Property, Plant and Equipment."

According to Cerro Verde's accounting policies, the provision for remediation and mine closure represents the present value of the costs that are expected to be incurred in the closure period of the operating activities of Cerro Verde. Closure budgets are reviewed regularly to take into account any significant change in the studies conducted. Nevertheless, the closure costs of mining units will depend on the market prices for the closure work required, which would reflect future economic conditions. Also, the timing of disbursements depends on the useful life of the mine, which is based on estimates of future commodity prices.

If any change in the estimate results in an increase to the provision for remediation and mine closure and related ARC, Cerro Verde shall consider whether or not this is an indicator of impairment of the assets and will apply impairment tests in accordance with IAS 36, "Impairments of Assets."

Impairment of Long-lived Assets

Cerro Verde has determined that its operations consist of one cash generating unit. Therefore, Cerro Verde's operations are evaluated at each reporting date in order to determine if there are impairment indicators. If any such indication exists, Cerro Verde makes an estimate of the recoverable amount, which is the greater of the fair value less costs to sell and the value in use. These assessments require the use of estimates and assumptions, such as long-term commodity prices, discount rates, operating costs and others.

Fair value is defined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between willing and knowledgeable parties. The fair value of assets is generally determined as the current value of future cash flows derived from the continuous use of the asset, which includes estimates, such as the cost of future expansion plans and eventual disposal, while applying assumptions that an independent market participant may take into account. The cash flows are discounted by applying a discount rate that reflects the current market, the time value of money and the risks specific to the asset.

Results of Operations for the Years Ended December 31, 2024 and 2023

Sales. Sales, including mark-to-market adjustments for pounds of copper pending settlement and sales of molybdenum and silver contained in copper concentrates, increased by 2%, from US$4,143.2 million in 2023 to US$4,238.3 million in 2024, principally due to higher copper price. The following table reflects the average realized price and volume sold of copper (both cathode and copper concentrate) during the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,			
	2024	**2023**	**2022**	**Variation**
Average price				
Copper (US$ per metric ton)	9,237	8,532	8,422	8 %
Volume sold (unaudited)				
Copper (in metric tonnes)	431,571	450,449	439,110	(4)%

Average realized copper prices per metric tonnes increased from US$8,532 in 2023 to US$9,237 in 2024. The volume of copper sold decreased from 450,449 metric tonnes in 2023 to 431,571 metric tonnes in 2024. The combined effect of these changes resulted in a US$95.1 million increase in income from sales in 2024 compared to 2023.

Total costs of sales of goods. Total costs of sales of goods increased from US$2,563.5 million in 2023 to US$2,588.8 million in 2024, mainly due to the net effect of the following:

(a) Labor costs, including workers' profit sharing increased from US$381.8 million in 2023 to US$501.7 million in 2024 mainly due to completion of two new labor unions agreements.

(b) Materials and supplies decreased from US$982.6 million in 2023 to US$917.5 million in 2024, primarily associated with lower commodities prices and lower material processed at mills.

(c) Energy decreased from US$249.0 million in 2023 to U$S209.9 in 2024 mainly due to lower unit prices.

Total operating expenses. Operating expenses decreased by 33%, from US$246.1 million in 2023 to US$164.0 million in 2024 due mainly to the following:

(a) Other operating expenses decreased by 74%, from US$91.2 million in 2023 to US$23.7 million in 2024 (In year 2023 there was penalties related to income tax payments on account from 2006 to 2015 which was recorded as a consequence of unfavorable tax ruling issued by the Supreme Court).

Income tax. Income tax expense, including current and deferred expense, increased by 4%, from an expense of US$544.3 million in 2023 to an expense of US$564.6 million in 2024 primarily due to higher taxable profit generated in 2024.

Profit of the year. As a result of the foregoing, profit of the year increased by 22%, from US$779.0 million in 2023 to US$953.2 million in 2024. As a percentage of net sales, net income was 19% in 2023, compared to 22% in 2024.

Results of Operations for the Years Ended December 31, 2024 and 2023

See "Item 5. Operating and Financial Review and Prospects" in our 2024 Form 20-F for a comparative discussion of Cerro Verde's consolidated results of operations for the year ended December 31, 2024 and 2023.

B. Liquidity and Capital Resources

As of December 31, 2024, Cerro Verde had cash and cash equivalents of US$689.7 million, compared to US$509.6 million as of December 31, 2023.

Cash provided by operating activities for the years ended December 31, 2024 and 2023. Net cash and cash equivalents provided by operating activities were US$1,698,6 million in 2024, compared to net cash provided by operating activities of US$1,367.3 million in 2023. This change in net cash flow provided by operating activities in 2024 compared to 2023 was mainly attributable to the following factors:

Compared to 2023, during 2024 there was a decrease in payments from trade accounts from US$1,830 million in 2023 to US$1,636 million.

Compared to 2023, during 2024 there was an increase in proceeds from sales from US$4,273 million in 2023 to US$4,344 million.

Cash used in investing activities for the years ended December 31, 2024 and 2023. Net cash used in investing activities increased from US$654.0 million in 2023 to US$658.1 million in 2024.

Cash used in financing activities for the years ended December 31, 2024 and 2023. Net cash and cash equivalents used in financing activities was US$860.4 million in 2024, compared to net cash used in financing activities of US$757.4 million in 2023 primarily due to a higher amount of dividends paid.

The following table shows Cerro Verde's contractual obligations as of December 31, 2024:

	Payments due by Period (US$ in millions)			
	Total	Less than 1 Year	1-5 years	More than 5 Years
Trade accounts payable	283.8	283.8	—	—
Accounts payable – related parties	5.6	5.6	—	—
Lease liabilities	50.6	9.4	41.2	—
Other accounts payable	25.4	25.4	—	—
Total Contractual Cash Obligations	365.4	324.2	41.2	—

Long-term Debt

As of December 31, 2024, Cerro Verde had total long-term debt of US$41.2 million associated with lease liabilities.

Off-Balance Sheet Arrangements

Cerro Verde has informed us that there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on Cerro Verde's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Gold, silver, lead and copper hedging and sensitivity to market price

Cerro Verde has informed us that they have generally not engaged in, and are currently not engaged in, gold or copper price hedging activities, such as forward sales or option contracts, to minimize their exposure to fluctuations in the prices of gold or copper

C. Research and Development

Not applicable.

D. Trend Information

Other than as disclosed in this Annual Report, Cerro Verde has informed us that it is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon Cerro Verde's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to not necessarily be indicative of future operating results or financial condition.

E. Critical Accounting Estimates

A summary of our significant accounting judgments, estimates and assumptions is included in Note 3 to our audited consolidated financial statements, which are included in this Annual Report.

ITEM 6. Directors, Senior Management and Employees

A. Board of Directors and Senior Management

Our Board is responsible for policy decisions and our overall direction and other corporate matters in accordance with our By-laws and the Peruvian Companies Law. Our executive officers oversee our business and are responsible for the execution of the policy decisions of the Board. The Board, which must be composed of nine members, is elected at the Annual Mandatory Meeting of shareholders (the "Annual Mandatory Meeting") for a three-year term. The most recent Board election took place in March 2023 and the next one is scheduled to take place in the Annual Mandatory Meeting to be held in March 2026. See "Item 10. Additional Information—B. Memorandum and Articles of Association."

Table of Contents

Our current directors and executive officers are as follows:

Name	Age	Position	Date First Appointed	Current Term Ends
Directors				
Roque Benavides(1)	70	Chairman of the Board	1980	March 2026
Marco Antonio Zaldívar	64	Director	2020	March 2026
William Champion	69	Director	2016	March 2026
Diego de la Torre	62	Director	2017	March 2026
Nicole Bernex	75	Director	2018	March 2026
Raúl Benavides (1)	69	Director	2020	March 2026
Jorge Francisco Betzhold	68	Director	2023	March 2026
Ivan Arriagada Herrera	60	Director	2024	March 2026
Andrónico Luksic Lederer	42	Director	2024	March 2026
Executive Officers				
Leandro Garcia	57	Chief Executive Officer	2020	
Daniel Dominguez	47	Vice President and Chief Financial Officer	2020	
Aldo Massa	53	Vice President of Business Development and Commercial	2021	
Alejandro Hermoza	63	Vice President Community Relations	2008	
Juan Carlos Ortiz	54	Vice President Operations	2018	
Renzo Macher	50	Vice President of Projects	2023	
Juan Carlos Salazar	52	Vice President of Explorations	2024	
Gulnara la Rosa	60	General Counsel	2012	

(1) Roque Benavides is the brother of Raúl Benavides.

Set forth below is biographical information concerning members of our board and management.

Roque Benavides, Chairman of the Board and member of the Nominating Committee. Mr. Benavides received his degree in Civil Engineering from the Pontifical Catholic University of Peru (PUCP) in 1977 and his Master of Business Administration from the Henley Business School at the University of Reading in the U.K. in 1980. He completed the Management Development Program at the Harvard Business School in 1985 and the Advanced Management Program at Oxford University in 1997. He is currently Chairman of the Board and a member of the board of directors of some of the Company's related entities. He is also a member of the board of directors of Banco de Crédito del Perú. He was director of UNACEM from 2010 to 2020. He was previously President of the Peruvian Mining, Oil, and Energy Association (SNMPE) and the Peruvian Confederation of Private Business Institutions (CONFIEP).

Marco Antonio Zaldivar, *Director*. Mr. Zaldívar, a certified Public Accountant, graduated from the Universidad de Lima. He also graduated from PAD's the Management Development Program at the Universidad de Piura and holds a Master of Business Administration from the Adolfo Ibáñez School of Management, USA. He is Independent Director of Empresa Editora El Comercio, Técnica Avícola and Core Capital SAFI. He has been Independent Director at Cementos Pacasmayo, UCP Backus & Johnston, Banco Santander, among other companies. He was previously Chairman of the board of directors of the Lima Stock Exchange and the second Vice President of CONFIEP.

Diego de la Torre, Director. Mr. de la Torre holds a bachelor's degree in Business Administration from Universidad del Pacífico in Lima and his Master's in Business Administration from the London Business School in England. He is a cofounder and Chairman of the Board of La Viga, Quikrete Perú, Aleteia Capital and Bodega RAS. He is also a member of the Advisory Committee of the David Rockefeller Center for Latin American Studies at Harvard University and the international council of CEAPI in Madrid. He was previously a professor at the Universidad del Pacífico for twelve years and a member of the board of directors of several companies and institutions, including Endeavor Perú, IPAE and Perú 2021. He was Chairman of the United Nations Global Compact in Peru, from 2005 to 2021. In 2013, he received the "Empresario Integral" award given by the Latin American Business Council. Also, in 2015, he was selected among the "Top 100 Influential Leaders" by AACSB International. He has been a member of the Board of Directors since 2017.

Table of Contents

Nicole Bernex, Director. Ms. Bernex received her PhD in Geography from the Paul Valéry University of Montpellier (France). She has served as professor of the Department of Humanities of the Pontifical Catholic University of Peru (PUCP), academic director of the Research Center in Applied Geography (CIGA) of the PUCP, president of the Geographic Society of Lima and president emeritus of the Peruvian Forum for Water (GWP Peru). Ms. Bernex is also a member of the National Academy of Sciences of Peru, the esteemed Water Program of the Inter-American Network of Academies of Sciences (IANAS) and the Steering Committee of 2030 WRG. She has been the director of several research projects and programs, including the "Scientific, legal and financial design of the Scientific Institute of Water – ICA" (CONCYTEC-IRD-PUCP) and the "Water, Climate and Development Program – PACyD" of Global Water Partnership South America. She has been published more than 160 times in many books, articles and other publications.

William Champion, *Director.* Mr. Champion earned his bachelor's degree in Chemical Engineering and Biology from the University of Arizona, in Tucson, Arizona, United States. He has been a member of the Board since January 2016 and also serves as a director of Gladiator Mining Group LLC, a private mining investment company based in the United States. With over 40 years of executive, management, and operating experience in the mining sector, Mr. Champion worked at Rio Tinto PLC from 2002 to 2014 in various positions, was managing director of Rio Tinto Coal Australia and Rio Tinto Diamonds, served as president and chief executive officer of Kennecott Utah Copper and worked at Phelps Dodge Mining Company from 1984 to 1995, where he held different positions, including president of Phelps Dodge de Chile.

Raúl Benavides Ganoza, *Director.* Mr. Benavides earned his bachelor's degree in Mining Engineering from the University of Missouri —Rolla, Master of Mining Administration from Pennsylvania State University, and completed the Advanced Management Program at Harvard Business School (AMP-160). He has served as President of the IIMP and the Mining Convention (Perumin), as well as being the Founder and President of the Mining Safety Institute (ISEM). He is currently the President of the vocational mining school CETEMIN. He has worked at Buenaventura since 1980, and is the Director of 11 related companies.

Jorge Francisco Betzhold Henzi, Director. Member of the Australasian Institute of Mining and Metallurgy. Member of the Geostatistical Association of Southern Africa (GASA) with solid knowledge and experience in the mining business. Mr. Betzhold has 36 years practical experience in South America (Chile, Brazil, Venezuela, Argentina), Southern Africa South Africa (Botswana. Namibia, Zambia) and USA (Alaska). Mr. Betzhold studied Geoflogy at Universidad de Chile, Geostatistics at Fontainebleau Centre, Paris School of Mines, France and Management at the Graduate School of Business, University of Stellenbosch, South Africa. In addition, Mr. Betzhold has served as Head of Resource Planning and Development at Minera Escondida Limitada - BHP Billiton from 2011 to 2017.

Ivan Arriagada Herrera, Director. Mr. Arriagada holds a degree in business engineering from the Adolfo Ibáñez School of Management at the Federico Santa María University and a master's degree in science from the London School of Economics. He has been the CEO of Antofagasta plc since 2015 and previously held the position of 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, he was Chief Financial Officer of the Base Metals group, also at BHP Billiton. Before entering the world of copper mining, Mr. Arriagada spent a large part of his career in the oil and gas industry, at Royal Dutch Shell International, holding senior positions in Chile, England, the USA and Argentina. Mr. Arriagada is also the 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 was also the President of the International Copper Association (ICA).

Andrónico Luksic Lederer, Director. Mr. Luksic holds a bachelor of science in business management from Babson College. Mr. Luksic is the Vice-President of Development at Antofagasta plc and Board Member of Quiñenco S.A. He has over 15 years of professional experience working for Antofagasta plc, having served in both Toronto and Chile. He has also held various positions at Banco de Chile.

Leandro Garcia, *Chief Executive Officer.* Mr. Garcia earned his bachelor's degree in business administration and a bachelor's degree in accounting from Universidad del Pacífico and his Master of Business Administration from the University of Miami in Florida. He completed the Management Development Program at Harvard Business School in 2017. He held the position of Treasury Head at Buenaventura from 1990 to 1997. He also worked as the finance manager at Sociedad Minera El Brocal until 2000, as general manager of Boticas BTL until 2005, and general manager of Boticas Inkafarma until June 2011. He rejoined Buenaventura as Controller General in July 2011. He has also served as director of Química Suiza Retail, the business that manages the Mi Farma pharmacy chain, from January 2016 until January 2018. Mr. Garcia has also served as Chief Executive Officer of Consorcio Energético de Huancavelica and a director of Sociedad Minera El Brocal, Compañía Minera Condesa and Empresa de Generación Huanza.

Table of Contents

Daniel Dominguez, *Vice President and Chief Financial Officer.* Mr. Dominguez earned his bachelor's degree in Economics and a Master of Business Administration from Universidad del Pacifico. He also successfully completed the Harvard Business School General Management Program (GMP-16) in 2015 and the London Business School Corporate Finance Program in 2010. Mr. Dominguez has served in several positions at Buenaventura, most recently as Supply Chain Manager since 2017. Prior to this role, he was the Company's Financial Planning and Investor Relations Manager from 2016 to 2017, Director of Treasury and Financial Planning from 2012 to 2016, and Head of Treasury from 2003 to 2012. He began his career in 2000 as Head of Treasury at IMINSUR, previously a subsidiary of Buenaventura. Since September 2020, he has been appointed as Vice President and Chief Financial Officer. Mr. Dominguez is currently director of Sociedad Minera El Brocal.

Aldo Massa, *Vice President of Business Development and Commercial.* Mr. Massa earned his bachelor's degree in Business Administration from the Universidad de Lima and received an MBA from Universidad del Pacifico, also in Lima. Mr. Massa served as Buenaventura's Commercial Manager since February 2020. He has more than 26 years of mining industry experience with Companies including Southern Copper Corporation, part of the Mexico Group, where he held the role of Corporate Commercial Director for Peru, Mexico, the United States and Spain. Since January 2021, he has been appointed as Vice President of Business Development and Commercial.

Juan Carlos Ortiz, *Vice President of Operations.* Mr. Ortiz earned his bachelor's degree in mining engineering from the Pontificia Universidad Católica del Peru in 1992. He also holds a Master's in Engineering, with a focus on Mineral Engineering Management, from Pennsylvania State University. Prior to assuming his new role at Buenaventura, Mr. Ortiz was the Technical Services Manager at Volcan Compañia Minera, a polymetallic mining company and one of the largest producers of zinc, lead and silver in the world, where he was responsible for the departments of Engineering, Projects, Planning and Environmental Matters as well as Volcan's Alpamarca and Cerro de Pasco operations. Prior to this post, he served Chief Operations Officer at Compañía Minera Milpo (now part of the Nexa Resources Group), where he was responsible for the Cerro Lindo, Atacocha and El Porvenir operations. He is currently Director of the Institute of Mining Engineers of Peru and Sociedad Minera El Brocal.

Alejandro Hermoza Maraví, Vice President of Labor, Social and Environmental Affairs. Mr. Hermoza graduated from the University of Maryland with a bachelor's degree in Mechanical Engineering and a Master's in Engineering and from the Peruvian University of Applied Sciences (UPC) with a Master's in Administration. He previously worked as the Development Manager of the Peruvian Confederation of Private Business Institutions (CONFIEP) and has worked at Buenaventura since 2003, where he has held the position of community relations manager from 2008 to 2011 and deputy manager of Administration and Human Resources from 2003 to 2008. In 2011, he completed the Advanced Management Program at Harvard Business School.

Renzo Macher, Vice President of Projects. Mr. Macher received a bachelor's degree in civil engineering from the Pontificia Universidad Católica del Perú, Lima. He received a Master's in Construction Engineering and Project Management from the University of Berkeley, California. Mr. Macher completed the Management Development Program at the University of Piura, in Lima. In his previous role within the Company, Mr. Macher served as Buenaventura's Projects Manager. Mr. Macher's career at Buenaventura began in 2013 as Manager of the Tambomayo Project, which started operations in 2016. Since then, he has been in charge of Buenaventura's Innovation and Project Development departments.

Juan Carlos Salazar, Vice President of Geology and Exploration. Mr. Salazar holds a bachelor's degree in geological engineering from Universidad Nacional de Ingeniería (UNI) of Peru and master's degree in geology from the University of Western Australia. He joined Buenaventura in 1999, serving as Project Manager and Exploration Manager.

Gulnara La Rosa, *General Counsel*. Ms. La Rosa received her law degree from Pontificia Universidad Católica del Perú in 1992. She also completed the Corporate Law Specialization Program at Universidad de Navarra, Spain, in 1991 and the High Specialization Program of Finance and Corporate Law at ESAN Graduate School of Business, Peru, in 2001. In addition, Ms. La Rosa attended the Management Program for Lawyers at Yale School of Management in 2005 and the Corporate Governance and Performance Program at Yale School of Management in 2012. Ms. La Rosa has worked at Buenaventura since 1990. She was the legal director from 2006 to 2012 and was appointed as legal manager and general counsel in July 2012. Ms. La Rosa served as the head of the Legal Department from 1997 to 2006 and as a staff attorney from 1991 to 1997.

B: Compensation

During the year ended December 31, 2024, the aggregate amount of compensation that we paid to all directors and executive officers was approximately US$14.0 million, including director's fees accrued in 2023 and paid in 2024. We do not disclose to our shareholders or otherwise make public information with respect to the compensation of our individual directors or executive officers. Please refer to Note 32(c) to the Consolidated Financial Statements for further information.

C. Board Practices

Audit Committee

The Audit Committee, which is composed entirely of independent directors as defined in Section 303A.02 of the New York Stock Exchange's Listed Company Manual, is responsible for assisting the Board in the appointment of independent auditors, upon delegation of such responsibility by the shareholders at the general meeting of shareholders (the "General Meeting") and reviewing the scope of internal and external audits. The Audit Committee also reviews compliance with internal control systems, reviews our annual and quarterly Consolidated Financial Statements before their presentation to the Superintendencia del Mercado de Valores, or the SMV (formerly known as the Comisión Nacional Supervisora de Empresas y Valores (National Supervisory Commission of Business and Securities)) (CONASEV), the Bolsa de Valores de Lima (Lima Stock Exchange) and the SEC and maintains the integrity of the preparation of audits. The members of the Audit Committee are Messrs. Zaldívar, Betzhold and de la Torre.

Nominating and Compensation Committee

The nominating and compensation committee is responsible for evaluating executive performance and approving executive compensation, including compensation of the chief executive officer. It is also responsible for preparing the proposals for the General Meetings in respect of the composition of the Board along with the directors' remuneration to be approved by the shareholders. The members of the Compensation Committee for 2024 were Messrs. de la Torre, Roque Benavides, Champion and Arriagada.

Corporate Governance Committee

The corporate governance committee is responsible for monitoring issues and practices related to corporate governance and proposing necessary actions in respect thereof. The members of the Corporate Governance Committee for 2024 were Messrs. Roque Benavides, Zaldivar and Betzhold.

Sustainability Committee

The Sustainability Committee is responsible for monitoring initiatives and practices related to Sustainability. The members of the Sustainability Committee for 2024 were Miss Nicole Bernex, Messrs. Roque Benavides, Raúl Benavides, Luksic and de la Torre.

Operations and Innovation Committee

The Operations and Innovation Committee is responsible for supporting the Vice Presidency of Operations in meeting the goals set at the beginning of each year and providing a long-term vision to achieve the continuity of the Company's operations, as well as monitoring and proposing initiatives and practices related to Innovation. The members of the Operations and Innovation Committee for 2024 were Messrs. Champion, Betzhold, Roque Benavides, Raúl Benavides, Luksic, Leandro García, Juan Carlos Ortiz and Juan Carlos Salazar.

D. Employees

As of December 31, 2024 we, including our subsidiaries and Coimolache, had 2,958 employees (including permanent and temporary employees) and 13,026 subcontractors employed through arrangements with independent contractors who manage the workforce at our operations. We have sought to strengthen our workforce by implementing a qualifications-based hiring policy and, with respect to employees working in the mines, maintaining the average age of the workforce at approximately 42 years old for employees working in the mine. As of December 31, 2024, the average tenure of Buenaventura's permanent laborers was approximately 10 years.

Of the 2,734 permanent employees (considers employees working on an indefinite term contract) employed by Buenaventura, its subsidiaries and Coimolache, approximately 51% are members of 12 different labor unions (including 06 unions for clerical workers and 06 unions for laborers), representing all aforementioned clerical workers and laborers in collective negotiations. There are also 8 unions for workers employed by independent contractors that were formed over the last ten years in our mines at Uchucchacua, Orcopampa, Tambomayo, Julcani, El Brocal and Coimolache.

Administrative personnel are not represented by unions. Labor relations for unionized and non-unionized employees in our production facilities, including compensation and benefits, are governed by collective bargaining agreements, the terms and length of which are negotiated throughout the year as the various collective bargaining agreements come up for renewal. These collective bargaining agreements are typically one year in length and set wages for the applicable period and benefits such as overtime, bonuses and family benefits.

It is important to highlight that we have a strong relationship with our Unions, which has resulted in no Company Union strikes materializing since 2019. Our strategy focuses on addressing workers' needs through dialogue and collective negotiations under a win-win approach, prioritizing their resolution during the direct negotiation stage. This has contributed to fostering an effective negotiation environment and strengthening positive and constructive labor relations.

Compensation received by our employees includes salary, other cash payments (such as overtime, vacation pay and bonuses, including, but not limited to, high altitude and underground mining bonuses) and non-cash benefits. Non-cash benefits include medical insurance, life insurance and training programs for workers and administrative staff. For mine and processing plant workers, benefits also include transportation services, meals or food allowances, medical services and a full range of social services for our permanent employees and their families at town sites near our mines in compliance with mining regulations. We voluntarily provide power, water and sewage services for the camp and houses of the workers as well as for certain towns nearby. In addition, pursuant to a profit-sharing plan mandated by Peruvian labor legislation, employees of mining companies in Peru are entitled to receive the employee profit sharing amount equivalent to 8% of the annual pre-tax profits of their employer, 50% of such profits to be distributed based on the number of days each employee worked during the preceding year and the remaining 50% of such profits to be distributed based on the aggregate annual salary of each employee. Effective January 1, 1997, the annual payment to each employee under the profit sharing plan cannot exceed 18 times such employee's monthly salary, and any difference between the employee profit sharing amount and the aggregate amount paid to employees must be contributed by us to FONDOEMPLEO, a fund established to promote employment and employee training. It is worth noting that for the 2024 fiscal year, profit-sharing distributions were duly made in accordance with applicable regulations.

Currently, we have (and strictly comply with) a Wage Policy that helps ensure equitable compensation under the principle of non-discrimination. The Wage Policy meets with the parameters established by Law N°30709, which forbids salary discrimination between men and women, as well as the related Regulations approved by Supreme Decree N°002 2018 TR.

Under Peruvian law, we may dismiss workers for just cause after completing certain formal procedures. In addition, several decisions adopted by the Peruvian Constitutional Court, holding that an employee is entitled for reinstatement if no cause for dismissal is expressed by the employer or for failure to present evidence supporting the employer's grounds, have limited our ability to dismiss a worker without cause.

In the absence of just cause, workers are typically terminated by paying the applicable worker a layoff indemnification based on, at least, an amount equal to one and a half month's salary for each full year worked plus the pro rata portion for any uncompleted year, collectively, not to exceed in the aggregate 12 months' salary. The use of this method is subject to the worker's acceptance.

Regardless of the cause for termination, all employees are entitled to a severance payment. Such payment is equal to one month's salary (including an amount assigned for the value of other benefits), for each full year worked plus the pro rata portion for any uncompleted year. Pursuant to the Peruvian labor laws, said severance payments are deposited in a special bank account selected by each employee and for the benefit of such employee, in both May and November of each year (approximately 50% of a monthly salary each time). Workers may withdraw such funds in excess of four times the worker's gross monthly salary. Exceptionally and until December 31, 2024, workers were able to withdraw 100% of the deposited amounts (Congress is currently considering an extension of said term). Upon termination, the remaining balance may be withdrawn by the worker for any reason.

Table of Contents

Our permanent employees receive the benefit of one of two types of pension arrangements. All workers can choose to enroll in a public pension fund managed by the state (the "ONP" system) or in a private pension fund (the AFP system). We are required to withhold from each of the salaries of the employees enrolled in the ONP system 13% of such employee's salary, and pay such amount to the ONP system and withhold from the salary of each employee enrolled in the AFP system approximately 12.5% of such employee's salary, and pay such amounts to the respective AFP (exact amount varies from one AFP to another). Additionally, for workers involved in mining and metallurgical processes, an additional 2% is withheld from their salaries, and we contribute an additional 2% to increase their pension funds. We have no liability for the performance of these pension plans. Our independent contractors are responsible for covering severance and pension payments with respect to their employees.

In addition, we pay EsSalud, the Social Health Insurance Institute of Peru, 9% of our total payroll for general health services for all permanent employees. Further, Law No. 26790 also requires us to provide private insurance representing an average payment equal to 1.30% of the payroll of covered employees for employment-related incapacity and death for blue collar employees and other employees exposed to mining-related hazards.

E. Share Ownership

As of March 31, 2025, our directors and executive officers, as a group, owned 30,509,577 Common Shares, representing 12.01% of all 253,986,867 Common and Investment Shares outstanding.

The share ownership of the Company's directors and executive officers on an individual basis as of March 31, 2025 is set forth below:

Shareholder	Number of Common Shares	Percentage Beneficial Ownership of Common Shares	Number of Investment Shares	Percentage Beneficial Ownership of Investment Shares	Number of Common Shares and Investment Shares	Percentage Beneficial Ownership of Common Shares and Investment Shares
Roque Benavides †	13,913,926	5.48	—	—	13,913,926	5.48
William Champion	—	—	—	—	—	—
Nicole Bernex	—	—	—	—	—	—
Jorge F. Betzhold	—	—	—	—	—	—
Raúl Benavides ††	16,594,123	6.54	—	—	16,594,123	6.53
Diego de la Torre	1,528	0.00	—	—	1,528	0.00
Marco Antonio Zaldivar	—	—	—	—	—	—
Ivan Arriagada	—	—	—	—	—	—
Andrónico Luksic	—	—	—	—	—	—
Leandro García	—	—	—	—	—	—
Daniel Domínguez	—	—	—	—	—	—
Juan Carlos Ortiz	—	—	—	—	—	—
Alejandro Hermoza	—	—	—	—	—	—
Aldo Massa	—	—	—	—	—	—
Renzo Macher	—	—	—	—	—	—
Juan Carlos Salazar	—	—	—	—	—	—
Gulnara La Rosa	—	—	—	—	—	—
Directors and Executive Officers as a Group †	30,509,577	12.02	—	—	30,509,577	12.01

† Includes Common Shares owned by the applicable director or officer and his son.

†† Includes Common Shares owned by the applicable director and his sons and daughters.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not Applicable.

Table of Contents

ITEM 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

As of March 31, 2025 we had 253,715,190 Common Shares outstanding, exclusive of 21,174,734 treasury shares, and 271,677 Investment Shares, exclusive of 472,963 treasury shares. The Common Shares are voting securities. The table below sets forth certain information concerning ownership of (i) the Common Shares and Investment Shares and (ii) the aggregate Common Shares and Investment Shares, as of March 31, 2025, with respect to each shareholder known to us to own more than 2.5% of the outstanding Common Shares and with respect to all directors and executive officers as a group.

Shareholder	Number of Common Shares	Percentage Beneficial Ownership of Common Shares (1)(2)	Number of Investment Shares	Percentage Beneficial Ownership of Investment Shares (1)(3)	Number of Common Shares and Investment Shares	Percentage Beneficial Ownership of Common Shares and Investment Shares (1)(4)
Antofagasta plc	48,058,225	18.94	—	—	48,058,225	18.92
Van Eck Associates Corporation	21,344,322	8.41	—	—	21,344,322	8.40
Raul Benavides Ganoza (6)	16,594,123	6.54	—	—	16,594,123	6.53
Roque Benavides Ganoza (5)	13,913,926	5.48	—	—	13,913,926	5.48
Westwood Global Investments, LLC	12,269,785	4.84	—	—	12,269,785	4.83
Blanca Benavides de Morales	12,112,918	4.77	—	—	12,112,918	4.77
AFP Integra S.A.	10,675,325	4.21	—	—	10,675,325	4.20
Scotiabank Wealth Management	10,530,346	4.15	—	—	10,530,346	4.15
Blackrock Fund Advisors	6,745,445	2.66	—	—	6,745,445	2.66

(1) The table above excludes treasury shares. As of March 31, 2025 Buenaventura held 14,474 Common Shares and 1,230 Investment Shares and our wholly owned subsidiary, Condesa, held 21,160,260 Common Shares and 471,733 Investment Shares.

(2) Percentage calculated on the basis of 253,715,190 Common Shares outstanding, which excludes 21,174,734 treasury shares.

(3) Percentage calculated on the basis of 271,677 Investment Shares outstanding, which excludes 472,963 treasury shares.

(4) Percentage calculated on the basis of 253,986,867 Common Shares and Investment Shares outstanding, which excludes 21,647,697 treasury shares.

(5) Common Shares owned by Roque Benavides and his son.

(6) Common Shares owned by Raul Benavides and his children.

As of March 31, 2025, we estimate that 222,165,198 Common Shares were held in the U.S., which represented approximately 87.56% of Common Shares outstanding. The number of institutional record holders of our Common Shares (or of ADSs representing our Common Shares) in the U.S. was 48 institutions.

B. Related Party Transactions

Except as otherwise disclosed herein, no director, senior officer, principal shareholder or any associate or affiliate thereof had any material interest, direct or indirect, in any transaction since the beginning of our last financial year that has materially affected us, or in any proposed transaction that would materially affect us. Except as otherwise disclosed herein, we have entered into no transactions with parties that are not “related parties” but who would otherwise be able to negotiate terms not available on an arm’s-length basis. From time to time in the ordinary course of business, we enter into management, exploration, mine construction, engineering and employment contracts with joint venture companies in which one or more of our direct or indirect subsidiaries holds equity or partnership interests.

Table of Contents

The compensation of our key executives (including the related income taxes we assumed in connection therewith) amounted to US$13.2 million in 2022, US$13.9 million in 2023 and US$14.0 million in 2024. Please refer to Note 32(d) to the Consolidated Financial Statements for further information.

In 2022, 2023 and 2024, we received cash dividends from Sociedad Minera Cerro Verde S.A.A. in an amount of US$78.3 million, US$146.9 million and US$166.5 million, respectively.

We received cash dividends from Coimolache of approximately US$0.8 million in 2022, and US$0.4 million in 2023 and US$2.4 million in 2024.

We recognized revenues of energy sales from Consorcio Energético de Huancavelica S.A. and Empresa de Generación Huanza S.A. of approximately US$5.0 million in 2022, US$4.8 million in 2023, and US$6.8 million in 2024.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See "Item 19. Exhibits" for a list of consolidated financial statements filed under Item 18.

Other Financial Information

Export Sales

See "Item 4. Information on the Company—Buenaventura—B. Business Overview—Sales of Metal Concentrates—Sales and Markets" for information on export sales.

Legal Proceedings

SUNAT litigation

Buenaventura is involved in legal proceedings against SUNAT in connection with SUNAT's refusal to recognize Buenaventura's deductions with respect to contracts for physical deliveries and certain contractual payments made by the Company during the years 2007 and 2008, as well as tax loss, which was offset in 2009 and 2010. Buenaventura is involved in legal proceedings against SUNAT in connection with SUNAT's refusal to recognize Buenaventura's deductions with respect to contracts for physical deliveries and certain contractual payments made by the Company during the years 2007 and 2008, as well as tax loss, which was offset in 2009 and 2010.

During 2007 and 2008, Buenaventura modified its client contracts for gold sales, shifting from a fixed price arrangement to a variable price arrangement. This allowed the Company to appropriately benefit from improved market prices. Additionally, this caused Buenaventura to incur significant expenses during the two-year transition period from 2007 to 2008, which also impacted the income tax paid by Buenaventura for fiscal years 2008 and 2009. However, the modified pricing structure also favorably impacted Buenaventura's financial results with a corresponding increase in Buenaventura's income tax payment to SUNAT during subsequent fiscal years.

SUNAT's position is that Buenaventura should disregard the additional expenses incurred in connection with the shift to variable price arrangement for purposes of calculating its income tax for fiscal years 2007 and 2008. According to SUNAT, the said payments correspond to an early settlement of financial derivative contracts in situations where the Company did not establish the purpose or risks covered by such instruments. Furthermore, SUNAT does not recognize the tax losses which the Company offset during fiscal years 2009 and 2010, related to the losses incurred during fiscal years 2007 and 2008.

The claim for the years 2007, 2008, 2009 and 2010 initially amounted to 373.3 million soles (approximately US$99.0 million updated at the exchange rate of December 31, 2024) which, when accounting for alleged penalties and fees at the date SUNAT commenced collection proceedings, and according to SUNAT's estimations, amounted to 2,107.5 million soles (approximately US$559.0 million at the exchange rate corresponding to December 31, 2024).

On November 26, 2020, following the intervening tax court's decision to dismiss the Company's appeal against certain Administrative Resolutions issued by SUNAT in connection with the above-referenced matter, SUNAT began collection proceedings in respect of such amounts.

On July 30, 2021, the Company paid the full amount of the disputed tax assessment related to the 2007, 2008, 2009 and 2010 tax proceedings that were subject to deferment and installment and that are recorded in the caption "Trade and other receivables, net". For fiscal years 2007 and 2008, the total amount paid was S/1,583,128,000 (equivalent to US$420,219,000 at the exchange rate corresponding to December 31, 2024). For fiscal year 2009, total amount paid was S/193,398,000 (equivalent to US$51,299,000 based on the exchange rate corresponding to December 31, 2024) and for the fiscal year 2010, the total amount paid was S/356,691,000 (equivalent to US$94,613,000 at the exchange rate corresponding to December 31, 2024).

In November 2023, the Fifth Chamber of Transitory Constitutional and Social Law of the Supreme Court notified the cassation ruling that the lawsuit filed by the Company unfounded regarding the derecognition of carry forwarded tax losses in the fiscal year 2009 to be unfounded. In response, on December 22, 2023, the Company and its sponsoring lawyers filed an amparo request before the Constitutional Chamber of the Superior Court of Justice with the purpose of declaring the annulment of the cassation ruling in response to the grievances to the constitutional right to effective procedural protection of the Company.

As part of the assessment of the process's status as of 2023, the Buenaventura's legal advisors concluded that the probabilities of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 were less than 50%, hence a liability has been recognized with effect on results for the claim to the Tax Administration of S/420,231,000 (equivalent to US$111,823,000) regarding the portion of receivables related to these carryforward losses.

The liability previously mentioned does not represent a withdrawal from the process, since the process remains in progress. Moreover, it does not imply a cash outflow as it is related to a payment in full made in previous years prior to the recognition of the account receivable.

In March 2024, the Supreme Court notified the cassation ruling that declared unfounded the lawsuit filed by the Company to assert its position regarding derivative financial instruments operations in 2007. In April 2024, the Company and its sponsoring lawyers filed an amparo lawsuit requesting the nullity of the cassation judgment for grievance to constitutional rights and principles; principle of non-retroactivity of the lay, principle of legal certainty, and principle of legality, and as a successive petition, to order the Supreme Court to issue a new ruling without incurring the claimed grievances.

The Company will continue to file appeals on this matter in the Peruvian courts. These legal proceedings can be costly and time-consuming, and there are no guarantees regarding the final outcome of these proceedings or that SUNAT will not file future claims against us.

See Note 31 (d) and 7 (c) of the Consolidated Financial Statements for additional information.

Dividends and Dividend Policy

We can distribute three kinds of dividends: (i) cash dividends, which are paid out of our net distributable income for each year, (ii) stock dividends that are akin to stock splits rather than distributions of earnings, which are issued for the purpose of adjusting the book value per share of our stock and (iii) stock dividends for the purpose of capitalizing profits, in each case as described in more detail below. All shares outstanding are entitled to share equally in any dividend declared based on the portion of our capital represented by such share. No cash dividend may be declared if our financial statements do not show distributable profits. However, we may declare dividends during the year. We may make interim provisional payments to shareholders in respect of net distributable income for the current fiscal year, which are referred to as "provisional dividends" or "dividends on account" as explained below, provided the financial statements as of end of the month preceding the date where such dividends are declared, show the existence of net distributable income obtained during the current year and there are no losses to be covered from past years.

The Board, following the end of each fiscal year, makes a recommendation at the Annual Mandatory Meeting regarding the amount and timing of payments, if any, to be made as dividends on our Common Shares and Investment Shares. The Shareholders Meeting can delegate to the Board the approval to pay interim dividends.

The dividend policy establishes that Buenaventura will distribute an annual cash dividend of at least 20% of net income generated by majority-owned operations and subsidiaries. In the case of Buenaventura's Associates (Coimolache and Cerro Verde), 20% attributable to Buenaventura's net income will be included if they distribute cash dividends to Buenaventura. In principle there are two kinds of dividend payments: interim dividends, which are approved by the Board and in the past were generally paid during the fourth quarter of the year, and the final dividend payment, which will be paid in accordance with the general shareholders' meeting resolutions. However, the amount and timing of such payments is subject to the final approval at such Annual Mandatory Meeting and Board meeting, as well as to the availability of earnings to distribute. According to the Peruvian Companies Law, holders of at least 20% of the total Common Shares outstanding can request a dividend of 50% or less of the previous year's after-tax profits, net of amounts allocated to the legal reserve.

Available earnings are subject to the following priorities. First, the mandatory employee profit sharing of 8% of pre-tax profits (which may differ from pre-tax profits determined under IFRS accounting standards due to different depreciation treatment and different adjustments of non-taxable income and/or non-deductible expenses) is paid.

Next, remaining earnings are taxed at the standard corporate income tax rate, which is 29.50%. Not less than 10% of such after-tax net profits must then be allocated to a legal reserve, which is not available thereafter except to cover future losses or for use in future capitalizations, in which case it must be replenished again. Amounts reserved are nevertheless included in taxable income. The obligation to fund this reserve continues until the reserve constitutes 20% of the paid-in share capital. In addition, the holders of Common Shares can agree to allocate any portion of the net profits to any special reserve. The remainder of the net profits is available for distribution to shareholders.

Dividends are subject to an additional withholding tax for shareholders that are either (i) individuals, whether domiciled or non-domiciled in Peru, or (ii) non-domiciled companies or entities. For dividends paid out of our accumulated net profits, the withholding tax rate is 5% when the dividend originated from profits earned on or after January 1, 2017. If any tax or other governmental charge will become payable by Scotiabank Peru, as custodian, the Depositary or us with respect to any ADR or any deposited securities represented by the ADSs evidenced by such ADR, such tax or other governmental charge will be payable by the owner or beneficial owner of such ADR to the Depositary.

Dividends paid to domiciled companies or entities are not subject to such withholding tax. If any tax or other governmental charge will become payable by Scotiabank Peru, as custodian, the Depositary or us with respect to any ADR or any deposited securities represented by the ADSs evidenced by such ADR, such tax or other governmental charge will be payable by the owner or beneficial owner of such ADR to the Depositary.

Dividends on issued and outstanding Common Shares and Investment Shares are distributed in accordance with the proportion of the total capital represented by such respective shares. Dividends are distributed pro rata in accordance with the number of Common Shares or Investment Shares. Accordingly, any dividend declared would be apportioned 99.73% to the holders of Common Shares and 0.27% to the holders of Investment Shares. This proportion will not change in the future except if, and to the extent that holders of Common Shares and Investment Shares exercise their preemptive rights disproportionately in any future issuance of Common Shares and Investment Shares, or if we issue Common Shares without preemptive rights in accordance with Article 259 of the Peruvian Companies Law.

Holders of Common Shares and Investment Shares are not entitled to interest on dividend payments.

Holders of ADRs are entitled to receive dividends with respect to the Common Shares underlying the ADSs evidenced by such ADRs, subject to the terms of the related Amended and Restated Deposit Agreement, to the same extent as owners of Common Shares.

Table of Contents

To the extent that we declare and pay dividends on the Common Shares, owners of the ADSs on the relevant record date are entitled to receive the dividends payable in respect of the Common Shares underlying the ADSs, subject to the terms of the Amended and Restated Deposit Agreement. Cash dividends are paid to the Depositary in Soles and, except as otherwise described under the Amended and Restated Deposit Agreement, are converted by the Depositary into U.S. Dollars and paid to owners of ADRs net of currency conversion expenses. Under the Amended and Restated Deposit Agreement, the Depositary may, and will if we so request, distribute stock dividends in the form of additional ADRs evidencing whole ADSs resulting from a dividend or free distribution of Common Shares by us received by the Depositary. Amounts distributed with respect to ADSs were subject to a Peruvian withholding income tax of 6.8% for profits earned during 2016, which was the withholding tax rate applicable to distributions in respect of Common Shares during 2016. The withholding tax rate decreased to 5% for dividends paid out of our accumulated net profits after December 31, 2016. See “Item 10. Additional Information—E. Taxation—Peruvian Tax Considerations.”

We issue stock dividends for value per share of our stock. The book value of our share capital is based on the nominal (par) value of each share but is adjusted to account for inflation; thus, in inflationary periods, our book value will increase while the nominal value will remain constant. To adjust the book value of each share to equal or approximate the nominal value, in the past we periodically issue new shares that are distributed as stock dividends to each existing shareholder in proportion to such shareholder’s existing holdings, unless it increases the nominal value of the existing shares. These stock dividends (which under the Peruvian income tax law are not considered dividends) do not change a stockholder’s percentage of interest in us. In addition, we may from time to time capitalize profits and, in such case, must distribute stock dividends representing the profits capitalized.

Dividends not collected within 10 years will be retained by us, increasing our legal reserve, and the right to collect such dividends will expire.

Under Peruvian law, each company may make formal cash distributions only out of net distributable income (calculated on an individual, unconsolidated basis and demonstrated by a statement of financial position at any given time). We, however, may pay provisional dividends. Payment of provisional dividends will be approved on the basis of consolidated financial statements which show the existence of net distributable income obtained during the current fiscal year. If, following such an interim provisional payment, we suffer a loss or if we finish the fiscal year with a net income that is lower than the amount of provisional dividends paid during such fiscal year, shareholders that acted in good faith may retain the dividends exceeding the distributable profit, with such dividends counting as advanced payments credited against profits or liquidation proceeds that they are entitled to receive in following periods. Therefore, it has been and continues to be our policy not to require shareholders to return such payment of provisional dividends, but rather to cover such contingency through a “dividends paid in advance” account to be offset by future net distributable income.

The following table sets forth the amounts of interim and final cash dividends and the aggregate of cash dividends paid with respect to the years 2021 to 2024. Dividends with respect to the years 2021 to 2024 were paid per Common Share and ADS.

Year ended December 31, (1)	Per Common Share			Per ADSs			Per Investment Share		
	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
2021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2022	0.073	0.000	0.073	0.073	0.000	0.073	0.073	0.000	0.073
2023	0.073	0.000	0.073	0.073	0.000	0.073	0.073	0.000	0.073
2024	0.073	0.000	0.073	0.073	0.000	0.073	0.073	0.000	0.073

(1) Interim and final dividend amounts are expressed in U.S. Dollars.

B. Significant Changes

Regarding dividends distribution, the following entities distributed dividends as follows:

At the Buenaventura’s board meeting held on February 20, 2025, the board approved a dividend proposal of US$80.5 million (US$74.2 million net of Treasury shares), based on the profit obtained as of December 31, 2024. This proposal was approved by the General Shareholders’ Meeting held on March 28, 2025, and is scheduled to be fully paid by May 5. 2025.

Table of Contents

At the subsidiary El Brocal, during board meeting held on February 17, 2025, a dividend proposal of US$16.1 million was approved, based on the profit obtained as of December 31, 2024. This proposal was approved at General Shareholders' Meeting of El Brocal held on March 25, 2025, and is scheduled to be fully paid by April 30, 2025.

At the associate Coimolache, during board meeting held on March 14, 2025, a dividend proposal of US$607,000 was approved, based on the profit obtained as of December 31, 2024. This proposal was approved at General Shareholders' Meeting of Coimolache held on March 14, 2025, and the dividends were fully paid on March 18, 2025.

ITEM 9. The Offer and Listing

A. Offer and Listing Details

Trading Information

The table below sets forth the trading volume and the high and low closing prices of the Common Shares and Investment Shares in Soles. The table also includes the trading volume and the high and low closing prices of the ADSs representing the Common Shares in U.S. Dollars for the same periods.

	Common Shares(1)			ADSs(2)			Investment Shares(1)		
	Trading Volume (in millions)	High (in nominal S/ per share)	Low	Trading Volume (in millions)	High (in US$ per ADS)	Low	Trading Volume (in millions)	High (in nominal S/. per share)	Low
Annual highs and lows									
2021	0.25	44.80	27.80	318.37	12.83	6.11	0.00	0.00	0.00
2022	0.04	41.00	21.65	371.51	12.35	5.25	0.00	0.00	0.00
2023	0.23	54.90	26.00	403.07	15.74	6.45	0.00	15.00	14.80
2024									
Quarterly highs and lows									
2023									
1st quarter	0.01	32.00	27.90	75.57	8.74	7.08	0.00	15.00	14.80
2nd quarter	0.01	31.10	26.00	97.20	8.56	6.45	0.00	0.00	0.00
3rd quarter	0.01	32.50	26.48	98.62	8.92	7.11	0.00	0.00	0.00
4th quarter	0.20	54.90	28.70	131.67	15.74	8.06	0.00	0.00	0.00
2024									
1st quarter	0.13	63.80	52.80	95.10	17.80	14.15	0.00	0.00	0.00
2nd quarter	0.05	61.00	58.10	89.60	18.84	15.23	0.00	14.46	14.46
3rd quarter	0.18	63.80	52.80	88.46	17.71	11.64	0.00	14.46	14.46
4th quarter	0.01	51.00	46.50	59.09	14.29	11.50	0.00	0.00	0.00
Monthly highs and lows									
2024									
October	0.00	0.00	0.00	16.92	14.29	12.70	0.00	0.00	0.00
November	0.00	47.00	47.00	21.55	13.21	11.61	0.00	0.00	0.00
December	0.01	51.00	46.50	20.63	13.50	11.50	0.00	0.00	0.00
2025									
January	0.01	48.00	45.00	15.56	13.20	11.50	0.00	0.00	0.00
February	0.00	49.10	45.10	21.13	13.73	12.27	0.00	0.00	0.00
March	0.03	55.00	47.50	24.07	16.16	12.69	0.00	0.00	0.00

(1) Source: Lima Stock Exchange
(2) Source: Bloomberg; Yahoo Finance

As of March 31, 2025, the share capital with respect to the Common Shares was S/2,748,899,240 represented by 274,889,924 shares, and the share capital with respect to the Investment Shares was S/7,446,400 represented by 744,640 shares. The Common Shares represent 100% of our outstanding share capital and treasury shares. The Investment Shares have no voting rights and are not, under Peruvian law and accounting rules, characterized as share capital. As of March 31, 2025, there were 929 owners of record of the Common Shares and 879 owners of record of the Investment Shares.

Table of Contents

B. Plan of Distribution

Not applicable.

C. Markets

The Common Shares and ADSs representing the Common Shares (each ADS representing one Common Share) have been listed and traded on the New York Stock Exchange under the symbol BVN. In addition, the Common Shares and Investment Shares are listed and traded on the Lima Stock Exchange.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. Additional Information

A. Share Capital

Our capital stock comprises Common Shares and investment shares. Common Shares have full voting rights while investment shares do not. As of December 31, 2024, there were 253,715,190 Common Shares outstanding, exclusive of 21,174,734 Common Shares held in treasury. In the case of Investment Shares, there were 271,677 Investment Shares outstanding, exclusive of 472,963 Investment Shares held in treasury. In total there are 253,986,867 outstanding shares, and this number has not changed throughout the year 2024. The capital stock is fully subscribed and paid. Additionally, the par value per share (for both Common Shares and Investment Shares) is S/.10.

B. Memorandum and Articles of Association

Organization and Register

We were formed on September 7, 1953 by public deed as a Peruvian *sociedad anónima.* However, in May of 1998, our By-laws were changed to conform with the new Peruvian Companies Law. The term of existence is indefinite and our principal place of business is Lima, Peru. We are registered under file number 02136988 at the Companies Registry of Lima.

We are managed by the Board and the management.

Objectives and Purposes

Our legal purpose, as set forth in our Articles of Association and By-laws, is to engage in mining operations and related activities either directly or through majority-owned subsidiaries and controlled companies. Likewise, we may hold shares of other companies, including companies performing mining operations.

Table of Contents

Directors

The Board, which must be composed of nine members, is elected for a three-year term at the Annual Mandatory Meeting and may be reelected indefinitely. Any changes in the Board require the approval of the shareholders. The removal of the Board must be approved at a shareholders' meeting, attended by holders of 75% of the Common Shares in the first summons and 70% of the Common Shares in the second summons, by resolution approved by at least two thirds of the total number of Common Shares outstanding. In the case of resignation of directors, the Board may appoint substitute directors who will serve until the next shareholders' meeting.

Pursuant to Article 29 of our By-laws, Directors are not required to be shareholders. The Board, in its first meeting after the Annual Mandatory Meeting during which elections are held, must choose from among its members a Chairman and a Lead Director. The Peruvian Companies Law requires that all companies (*sociedades anónimas*) provide for the representation of non-controlling shareholders on their Boards of Directors. To that effect, each of our Common Shares gives the holder the right to as many votes as there are directors to be elected. Each holder may pool his votes in favor of one person or distribute them among various persons. Those candidates for the Board who receive the most votes are elected directors.

The Board of Directors meets when called by the Chairman of the Board. The Board of Directors is validly convened when all Directors are present and unanimously agree to carry out the meeting for the purpose of transacting the business that has been proposed. Pursuant to Article 177 of the Peruvian Companies Law, Directors may be jointly and severally liable to us, the shareholders and third parties for their actions if they act with willful misconduct, gross negligence, or abuse their powers. In addition, Article 3 of Law No. 29720, which has been in force since June 26, 2011, as amended by Law No. 30050 in force since June 27, 2013, provides that directors and managers are civilly liable for damages caused to us by any transaction they have approved that favors such director's, or a related party's interest instead of the Company's interest, when: (i) one of the parties involved in the transaction is a company whose shares are listed in the local stock exchange, as in our case; (ii) the shareholder controlling such listed company also controls the other party involved in the transaction; and (iii) the transaction is not made under arm's-length conditions and represents at least 10% of such company's assets. Directors not participating in the Board meeting or that voted against the transaction are not liable.

In addition, Article 53 of the Single Ordered Text of the Securities Market Law approved by Supreme Decree N° 020-2023-EF contains additional prohibitions for directors and managers of companies whose shares are traded in the stock exchange as it is our case. Pursuant to Article 53(a) of such law, directors and managers are forbidden to receive loans from listed companies and from using goods and services of the listed company without the Board's authorization for their own use, in their own profit or to benefit persons related to the directors and managers. Additionally, subsection (b) thereof further provides that directors and managers are forbidden from using their positions to obtain improper benefits for them or for persons related to them.

In connection therewith, Article 180 of the Peruvian Companies Law provides that directors can neither approve resolutions that do not protect the company's interest but rather the director's own interests or a related party's interest, nor may a director use a business opportunity that the director is aware of due to their position as a director in their own interest or in a related party's interest. Our By-laws do not contain any provisions related to a director's power to vote on matters in which the director is materially interested. However, such Article 180 of the Peruvian Companies Law requires a director with an interest that conflicts with an interest of ours on a specific matter to disclose such interest to us and abstain from participating in the deliberation and decision of the said matter. A director that contravenes such requirement is liable for the damages suffered by us and can be removed by the Board or a shareholders' meeting upon the request of any shareholder or any member of the Board.

Our By-laws also do not contain any provisions with respect to the power of the directors to vote upon matters relating to their own compensation. Nevertheless, Article 30 of the By-laws requires that the Board receive compensation of no more than 4% of the profits of each fiscal year after making deductions for workers' profit sharing, taxes, reinvestment of profits for tax benefits and legal reserves. This amount will be submitted for ratification by the General Meeting during the Annual Mandatory Meeting, at which time it approves the statement of financial position, taxes, reinvestment of profits for tax benefits and legal reserves.

Our By-laws contain no provision relating to the directors' power to borrow from us. However, Article 179 of the Peruvian Companies Law provides that directors of a company may enter into an agreement with such company only if the agreement relates to operations the Company performs in the regular course of business and is in arms-length conditions. Furthermore, a company may provide a loan to a director or grant securities in his favor only in connection with operations that the Company usually performs with third parties. Agreements, credits, loans or guarantees that do not meet the requirements set forth above require prior approval from at least two thirds of the members of the Company's Board. These restrictions also apply to the directors of companies related to us and to the spouses, descendants, ancestors and relatives within the third degree of consanguinity or second degree by affinity of our directors and of the directors of our related companies. Directors are jointly liable to the Company and the Company's creditors for contracts, credit, loans or securities executed or granted without complying with Article 179 of the Peruvian Companies Law. In addition, as mentioned above, Article 3 of Law No. 29720, as amended, provides that directors and managers are liable for economic or other damages that they may cause because of the approval of resolutions that favor such director's, or a related party's interest instead of the Company's interest, when: (i) one of the parties involved in the transaction is a company whose shares are listed in the local stock exchange, as in our case; (ii) the shareholder controlling such listed company also controls the other party involved in the transaction; and (iii) the transaction is not made under arm's-length conditions and represents at least 10% of such Company's assets.

Neither our By-laws nor the Peruvian Companies Law contain age limit requirements for the retirement or non-retirement of directors.

Shares and Voting Rights

We have two classes of shares, the Common Shares and the Investment Shares. The Common Shares represent 100% of our outstanding share capital. The Investment Shares have no voting rights and are not, under Peruvian law and accounting rules, characterized as share capital. The Common Shares and the Investment Shares may be either physical share certificates in registered form or book-entry securities in the CAVALI ICLV S.A. book-entry settlement system, also in registered form.

Holders of Common Shares are entitled to one vote per share, with the exception of the election of the Board, where each share has the right to as many votes as there are directors to be elected. Each holder's votes may all be cast for a single nominee or they may be distributed among the nominees at the holder's discretion. Holders of Common Shares may attend and vote at shareholders' meetings either in person or through a proxy. Additionally, holders of Common Shares have the right to participate in the distribution of dividends and shareholder equity resulting from liquidation. Our By-laws do not establish a maximum time limit for the payment of the dividends. However, according to Article 232 of the Peruvian Companies Law, the right to collect past-due dividends in the case of *sociedades anónimas abiertas*, as we are, expires at 10 years from the date on which the payment was due in accordance with the dividend declaration.

Our share capital may be increased by holders of Common Shares at a shareholders' meeting. Capital reductions may be voluntary or mandatory and must be approved by holders of Common Shares at a shareholders' meeting. Capital reductions are mandatory when accumulated losses exceed 50% of capital to the extent such accumulated losses are not offset by accumulated earnings and capital increases within the following fiscal year. Capital increases and reductions must be communicated to the SMV, the Lima Stock Exchange and the SUNAT and published in the official gazette El Peruano and in a widely circulated newspaper in the city in which we are located.

The Investment Shares do not represent our stock obligations. Holders of Investment Shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings. However, Investment Shares confer upon the holders thereof the right to participate in the dividends distributed according to their nominal value, in the same manner as Common Shares, as well as to participate in increases of the Investment Shares account and in the distribution of shareholder equity resulting from liquidation.

Changes in the Rights of Shareholders

Our By-laws do not contain special provisions relating to actions necessary to change the rights of holders of the classes of shares. However, Article 88 of the Peruvian Companies Law establishes that all shares of a same class must have the same rights and obligations, and that if we decide to establish different rights and obligations, we must create a different class of shares, which creation will be agreed upon by the General Meeting in accordance with the requirements for modification of the By-laws. The Common Shares are the only class of shares representing 100% of our share capital, and, therefore, each Common Share has the same rights and obligations of each other Common Share. These requirements are described under "—Shares and Voting Rights" above.

The rights of any class of shares may not be reduced, except in accordance with the Peruvian Companies Law.

Table of Contents

Shareholders' Meetings

Pursuant to Peruvian law and our By-laws, the Annual Mandatory Meeting must be held during the three-month period after the end of each fiscal year. Additional General Meetings may be held during the year. Because we are a *sociedad anónima abierta* (publicly held corporation), we are subject to the special control of the SMV, as provided in Article 253 of the Peruvian Companies Law, to determine whether we have incurred any breach of the Peruvian Companies Law or regulations of the SMV and to impose sanctions. Shareholders' meetings are convened by the Board when deemed convenient for us or when it is requested by the holders of at least 5% of the Common Shares, provided that such Common Shares do not have their voting rights suspended. If, at the request of holders of at least 5% of the Common Shares, the shareholders' meeting is not convened by the Board within 15 business days of the receipt of such request, such holders of at least 5% of the Common Shares may request a notary public or a judge to convene the meeting. The Board is deemed to have implicitly refused to convene the meeting if the Board (a) does not convene a shareholders' meeting within 15 business days of receipt of the request, (b) suspends or amends the terms of the agenda or in any other way amend the terms of the summons already made upon the request of at least 5% of the Common Shares or (c) schedules the shareholders' meeting more than 40 days after the date on which the summons is published. The notary public or the judge of the domicile of the Company shall call for the shareholders meeting. Resolución CONASEV No. 111-2003-EF-94.10, as amended by Resolución CONASEV No. 078-2010-EF/94.01.1, approved provisions related to the right of the non-controlling shareholders to obtain information regarding a *sociedad anónima abierta* (publicly held corporation) such as ourselves. Notwithstanding the notice requirements as described in the preceding two sentences, any shareholders' meeting will be deemed called and legally commenced, provided that the shareholders representing all of the voting shares are present, and provided that every present shareholder, whether or not such shareholder has paid the full price of such shareholder's shares, agrees to hold the shareholders' meeting and accepts the business to be discussed therein. Holders of Investment Shares have no right to request the Board to convene shareholders' meetings.

Since we are a *sociedad anónima abierta* (publicly held corporation), notice of shareholders' meetings must be given by publication of a notice, with the publication occurring at least 25 days before any shareholders' meeting, in El Peruano and in a widely circulated newspaper in the city in which we are located. The notice requirement may be waived at the shareholders' meeting by holders of 100% of the outstanding Common Shares. According to Article 25 of our By-laws and Article 257 of the Peruvian Companies Law, shareholders' meetings called for the purpose of considering a capital increase or decrease, the issuance of obligations, a change in our By-laws, the sale in a single act of assets with an accounting value that exceeds 50% of our capital stock, a merger, division, reorganization, transformation or dissolution, are subject to a first, second and third quorum call, each of the second and third quorum to occur upon the failure of the preceding one. A quorum for the first call requires the presence of shareholders holding 50% of our total voting shares. For the second call, the presence of shareholders holding at least 25% of our total voting shares constitutes a quorum, and for the third call there is no quorum requirement. These decisions require the approval of the majority of the voting shares represented at the shareholders' meeting. General Meetings convened to consider all other matters are subject to a first and second quorum call, the second quorum call to occur upon the failure of the first quorum.

In the case of shareholders' meetings called for the purpose of considering the removal of members of the Board, at least 75% and 70% of the total number of Common Shares outstanding are required to be represented at the shareholders' meeting on the first quorum call and second quorum call. Provided such quorum is attained, the affirmative vote of no less than two thirds of the total number of Common Shares outstanding is required to effect the removal of members of the Board. The special quorum and voting requirements described above cannot be modified at a shareholders' meeting called for the purpose of considering the removal of members of the Board.

Under our By-laws, the following actions are to be taken at the Annual Mandatory Meeting of shareholders: approval of our statements of financial position, profit and loss statements and annual reports; the approval of management performance; the allocation of profits; the election of external auditors or the delegation in the Board of Directors of such election; the election of the members of the Board; and any other matters submitted by the Board. The following actions are to be taken at the same annual shareholders' meetings if the quorum and majority requirements are met or at any other shareholders' meeting: any amendment of our By-laws; any decision to increase or reduce capital; any decision to issue debt; initiating investigations or requesting auditor's reports; and liquidating and dissolving the Company or spinning-off, merging, consolidating, dissolving, or changing our business form or structure.

In accordance with Article 21 of the By-laws, only those holders of Common Shares whose names are inscribed in our share register not less than 10 days in advance of a meeting will be entitled to attend shareholders' meetings and to exercise their rights.

In response to the COVID-19 pandemic, shareholder meetings and board meetings were held virtually from March 2021 to October 2022. Starting in October 2022, we resumed in person board meetings.

Limitations on the Rights of Nonresident or Foreign Shareholders

There are no limitations in our By-laws or the Peruvian Companies Law on the rights of nonresident or foreign shareholders to own securities or exercise voting rights on our securities.

Change in Control

There are no provisions in our By-laws that would have the effect of delaying, deferring or preventing a change in control.

Disclosure of Share Holdings

Article 12 of Resolución No. 019-2015-SMV-01 provides that juridical entities with shares listed in a stock exchange as it is our case, must inform to the SMV within the first fifteen days of each month the list of its shareholders with voting rights holding more than 0.5% of the total number of voting shares indicating the percentage that corresponds to each of them. There are no provisions in our By-laws governing the ownership threshold above which share ownership must be disclosed.

Takeover Bid

According to Regulation No. 009-2006-EF-94.10 of the SMV, which became effective on May 3, 2006, as amended by Regulation No. 020-2006-EF-94.10, Regulation No. 05-2009-EF-94.01.1, Regulation No. 034-2015-SMV-01, Regulation No. 009-2020-SMV-01 and Regulation No. 011-2023-SMV/01 of the SMV, when, an individual or financial group acquires, in one act or various successive acts, a significant percentage (more than 25%) of the voting shares of a company with shares listed in a stock exchange, as well as upon any person or group increasing its ownership above the 50% and 60% thresholds, a procedure known as *Oferta Pública de Adquisición*, or a “Takeover Bid,” must be followed. This has the effect of alerting other shareholders and the market that an individual or financial group has acquired a significant percentage of a company’s voting shares, and gives other shareholders the opportunity to sell their shares at the price offered by the purchaser. The purchaser is obliged to launch a Takeover Bid unless it is exempt pursuant to Regulation No. 009-2006-EF-94.10 of the SMV, as amended. The purchase of ADRs is exempted from the Takeover Bid unless the holders: (i) exercises the voting rights of the Common Shares underlying the ADSs evidenced by such ADRs, or (ii) requests the delivery of such underlying Common Shares. In addition, the SMV and the Lima Stock Exchange must be notified of any transfer of more than 5% of our paid-in capital.

Changes in Capital

Our By-laws do not establish special conditions for increases or reductions of capital that are more stringent than required by the Peruvian Companies Law. Furthermore, the Peruvian Companies Law forbids *sociedades anónimas abiertas*, such as us, from including in their By-laws stipulations limiting the transfer of their shares or restraining their trading in other ways. We cannot recognize a shareholders’ agreement that contemplates limitations, restrictions or preferential rights on the transfer of shares, even if such agreement is recorded in our share register (*matrícula de acciones*) or in CAVALI ICLV S.A., unless they refer to shares that are not listed in a stock exchange, which is not the case for our shares.

Economic Group

On January 1, 2017 new Regulations on Indirect Property, Relation and Economic Groups (*Reglamento de Propiedad Indirecta, Vinculación y Grupos Económicos*) (the “Regulations”) approved by Regulation No. 019-2015-SMV-01 became effective, replacing the prior Regulations that were in effect since 2006. The new Regulations, which have been amended by Regulations 048-2016-SMV-01, 013-2017-SMV-01, 026-2017-SMV-01, 016-2019-SMV-01 and 019-2021-SMV/01, define more precisely who are considered independent directors, increase the standards of information we are required to provide, require us to identify the individuals that control our economic group, require us to report related individuals and entities; reduce the number of shareholders required to determine that there exists a “representative participation” from 10% of the total capital stock to 4% of voting shares and extend the definition of control. The “representative participation” definition is mainly used by listed companies such as us to determine the existence of indirect property. Regulation No. 083-2016-SMV-01 approved the new forms to be used to provide the SMV all the information about our economic group.

Table of Contents

Criminal liability of companies

Peruvian Law 30424, as amended by Legislative Decree No. 1352, Law 30835, Law 31740 and Law 32054, and its regulations were enacted by Supreme Decree No. 002-2019-EF, introduced corporate liability for corruption, money laundering, terrorist financing, tax and customs crimes and related crimes as of January 1, 2018. Under this law, legal entities may be liable for domestic and international bribery of public officials as well as other offenses committed on their behalf or for their benefit by their shareholders, officers, directors, or de facto administrators or representatives. The law establishes mitigating circumstances such as cooperation with authorities, minimizing the harm caused by the offense, full or partial reparation of damages, and the adoption and implementation of a corporate compliance program known as a "prevention model". Such preventive program must be tailored to the legal entity's nature, risks, needs, and characteristics, and must contain adequate monitoring and control measures to prevent the offenses covered by this law or significantly reducing the risk of violating such offenses.

Dividends and Dividend Policy

We can distribute three kinds of dividends: (i) cash dividends, which are paid out of our net distributable income for each year, (ii) stock dividends that are akin to stock splits rather than distributions of earnings, which are issued for the purpose of adjusting the book value per share of our stock and (iii) stock dividends for the purpose of capitalizing profits. All shares outstanding are entitled to share equally in any dividend declared based on the portion of our capital represented by such share. No cash dividend may be declared if our financial statements do not show distributable profits. Also, we may make interim provisional payments to shareholders in respect of net distributable income for the current fiscal year, which are referred to as "provisional dividends" or "dividends on account" or "interim dividends" as explained below, provided the financial statements as of end of the month preceding the date where such dividends are declared, show the existence of net distributable income obtained during the current year and there are no losses to be covered from past years.

The Board, following the end of each fiscal year, makes a recommendation at the Annual Mandatory Meeting regarding the amount and timing of payments, if any, to be made as dividends on our Common Shares and Investment Shares. The Shareholders Meeting can delegate to the Board the approval to pay interim dividends and, at our Shareholders Meeting such authorization was granted to our Board by the participants in the Shareholders Meeting.

The dividend policy establishes that Buenaventura will distribute an annual cash dividend of at least 20% of net income generated by majority-owned operations and subsidiaries. In the case of Buenaventura's associates (Coimolache and Cerro Verde), 20% of Buenaventura's attributable net income will be included if such associates distribute cash dividends to Buenaventura. In principle there are two kinds of dividend payments: interim dividends, which are approved by the Board and are generally paid during the fourth quarter of the year, and the final dividend payment, which will be paid in accordance with the general shareholders' meeting resolutions. However, the amount and timing of such payments is subject to the final approval at such Annual Mandatory Meeting and Board meeting, as well as to the availability of earnings to distribute. According to the Peruvian Companies Law, holders of at least 20% of the total Common Shares outstanding can request a dividend of 50% or less of the previous year's after-tax profits, net of amounts allocated to the legal reserve.

Available earnings are subject to the following priorities. First, the mandatory employee profit sharing of 8% of pre-tax profits (which may differ from pre-tax profits determined under IFRS accounting standards due to different depreciation treatment and different adjustments of non-taxable income and/or non-deductible expenses) is paid.

Next, remaining earnings are taxed at the standard corporate income tax rate, which is 29.50%. Not less than 10% of such after-tax net profits must then be allocated to a legal reserve, which is not available thereafter except to cover future losses or for use in future capitalizations, in which case it must be replenished again. Amounts reserved are nevertheless included in taxable income. The obligation to fund this reserve continues until the reserve constitutes 20% of the paid-in share capital. In addition, the holders of Common Shares can agree to allocate any portion of the net profits to any special reserve. The remainder of the net profits is available for distribution to shareholders.

Dividends are subject to an additional withholding tax for shareholders that are either (i) individuals, whether domiciled or non-domiciled in Peru, or (ii) non-domiciled companies or entities. For dividends paid out of our accumulated net profits, the withholding tax rate is 5%, when the dividend originated from profits earned on or after January 1, 2017. If any tax or other governmental charge will become payable by Scotiabank Peru, as custodian, the Depositary or us with respect to any ADR or any deposited securities represented by the ADSs evidenced by such ADR, such tax or other governmental charge will be payable by the owner or beneficial owner of such ADR to the Depositary.

Dividends paid to domiciled companies or entities are not subject to such withholding tax. If any tax or other governmental charge will become payable by Scotiabank Peru, as custodian, the Depositary or us with respect to any ADR or any deposited securities represented by the ADSs evidenced by such ADR, such tax or other governmental charge will be payable by the owner or beneficial owner of such ADR to the Depositary.

Dividends on issued and outstanding Common Shares and Investment Shares are distributed in accordance with the proportion of the total capital represented by such respective shares. Dividends are distributed pro rata in accordance with the number of Common Shares or Investment Shares. Accordingly, any dividend declared would be apportioned 99.73% to the holders of Common Shares and 0.27% to the holders of Investment Shares. This proportion will not change in the future except and to the extent that holders of Common Shares and Investment Shares exercise their preemptive rights disproportionately in any future issuance of Common Shares and Investment Shares, or if we issue Common Shares without preemptive rights in accordance with Article 259 of the Peruvian Companies Law.

Holders of Common Shares and Investment Shares are not entitled to interest on dividend payments.

To the extent that we declare and pay dividends on the Common Shares, owners of the ADSs on the relevant record date are entitled to receive the dividends payable in respect of the Common Shares underlying the ADSs, subject to the terms of the Amended and Restated Deposit Agreement. Cash dividends are paid to the Depositary in Soles and, except as otherwise described under the Amended and Restated Deposit Agreement, are converted by the Depositary into U.S. Dollars and paid to owners of ADRs net of currency conversion expenses. Under the Amended and Restated Deposit Agreement, the Depositary may, and will if we so request, distribute stock dividends in the form of additional ADRs evidencing whole ADSs resulting from a dividend or free distribution of Common Shares by us received by the Depositary. Amounts distributed with respect to ADSs were subject to a Peruvian withholding income tax of 6.8% for profits earned during 2016, which was the withholding tax rate applicable to distributions in respect of Common Shares during 2016. The withholding tax rate decreased to 5% for dividends paid out of our accumulated net profits after December 31, 2016. See Item 10. “Additional Information—E. Taxation—Peruvian Tax Considerations.”

We issue stock dividends for value per share of our stock. The book value of our share capital is based on the nominal (par) value of each share but is adjusted to account for inflation; thus, in inflationary periods, our book value will increase while the nominal value will remain constant. To adjust the book value of each share to equal or approximate the nominal value, in the past we periodically issue new shares that are distributed as stock dividends to each existing shareholder in proportion to such shareholder’s existing holdings, unless it increases the nominal value of the existing shares. These stock dividends (which under the Peruvian income tax law are not considered dividends) do not change a stockholder’s percentage of interest in us. In addition, we may from time to time capitalize profits and, in such case, we have to distribute stock dividends representing the profits capitalized.

Dividends not collected within 10 years will be retained by us, increasing our legal reserve, and the right to collect such dividends will expire.

Under Peruvian law, each company may make formal cash distributions only out of net distributable income (calculated on an individual, unconsolidated basis and demonstrated by a statement of financial position at any given time). We, however, may pay interim or provisional dividends as explained above. If, following such an interim provisional payment, we suffer a loss or if we finish the fiscal year with a net income that is lower than the amount of provisional dividends paid during such fiscal year, shareholders that acted in good faith may retain the dividends exceeding the distributable profit, with such dividends counting as advanced payments credited against profits or liquidation proceeds that they are entitled to receive in following periods. Therefore, it has been and continues to be our policy not to require shareholders to return such payment of provisional dividends, but rather to cover such contingency through a “dividends paid in advance” account to be offset by future net distributable income.

Non-controlling Shareholders

Law No. 28370, published on October 30, 2004, included in the Peruvian Companies Law certain provisions for the protection of non-controlling shareholders of public companies that are *sociedades anónimas abiertas*, such as us, and that were formerly contained in Law No. 26985, which was abrogated. Legislative Decree No. 1061, effective since June 29, 2008, Law No. 29782, effective since July 29, 2011, and Law No. 30050, effective since June 27, 2013, have abrogated or amended certain of these provisions. Pursuant to Article 262-A of the Peruvian Companies Law, we will furnish on our website and on the SMV's website, upon the earlier to occur of (1) sixty days after the Annual Mandatory Meeting, or (2) the expiration of the three-month period after the end of the prior fiscal year in which such Annual Mandatory Meeting is required to be held, the information regarding total number and value of any shares not claimed by shareholders, the name of such shareholders, the share quote in the securities market for such shares, the total amount of uncollected dividends, the name of shareholders having uncollected dividends and where shares and dividends pending claim are available for the non-controlling shareholders. Article 262-B describes the procedure to request share certificates and/or dividends, that the holder of the shares can instruct us to deposit the dividends in a specific bank account, and that delivery of such share certificates and/or dividends is to be made within 30 days from the request. Article 262-F describes the procedure for handling any claim that the non-controlling shareholders may file, such claims to be resolved by the SMV. SMV may apply warnings and fines between approximately US$1,400 and US$ 35,000 in case the Company fails to comply such provisions for the protection of minority shareholders.

C. Material Contracts

Below is a description of the material agreements that we have entered into as of the date of this Annual Report. Such summaries exclude those agreements entered into in the ordinary course of business.

We did not enter into any additional material contracts in 2024.

6.800% Senior Notes due 2032

At Buenaventura's Shareholders' Meeting held on December 4, 2024 and its board of directors meeting held on January 23, 2025 the issue of the following series of notes (which were issued on February 4, 2025) was approved, with the following terms:

- Denomination of Issue: US$650,000,000 6.800% Senior Notes due 2032.
- Principal Amount: US$650,000,000.
- Issue Date: February 4, 2025.
- Maturity Date: February 4, 2032.
- Issue Price: 98.367% of the principal amount.
- Interest Rate: 6.800% (cupon) per annum.
- Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
- Listing: The bonds are in the process of being listed on the SGX-ST

The Notes were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (hereinafter the "Securities Act"), and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes are fully and unconditionally guaranteed jointly and severally by Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético Huancavelica S.A.

As part of its issuance of the Notes, Buenaventura entered into an indenture (the "Indenture") among Buenaventura, The Bank of New York Mellon, and various subsidiary guarantors. Under the terms of the Indenture, Buenaventura agreed to comply with certain restrictive covenants. As a result of these covenants, Buenaventura must confirm that it is in compliance with the Notes Indenture if it wants to undertake any of the following transactions that involve:

(i) the incurrence of additional debt;
(ii) certain asset sales;
(iii) the making of certain investments;
(iv) the payment of dividends;

Table of Contents

(v) the purchasing of Buenaventura's equity interests or making any principal payment prior to any scheduled final maturity or scheduled repayment of any indebtedness that is subordinated to the Notes (collectively, "Restricted Payments", as defined in the Indenture);
(vi) creation of liens; or
(vii) a merger, consolidation or sale of substantially all assets.

These covenants are known as "Limitations on Incurrence of Indebtedness", "Limitation on Asset Sales", "Limitation on Restricted Payments", "Limitation on Liens" and "Limitation on Merger, Consolidation or Sale of Assets", respectively, which also have exceptions that let the Company operate in the ordinary course of business.

Revolving Credit Facilities

In 2024, Buenaventura entered into three separate revolving credit facilities with Banco de Crédito del Perú, Banco Santander S.A., and Banco BBVA. The principal amounts available under these facilities are US$ 100,000,000.00, US$60,000,000.00, and US$ 40,000,000.00, respectively. These agreements were entered into to provide liquidity to the company, ensuring the necessary capital expenditure for the San Gabriel Project during periods of high disbursements.

Each facility has a term of approximately 2.5 years, 2 years, and 3 years, respectively, and includes customary financial and operational covenants. None of the facilities include restrictive covenants or terms that materially limit the Company's ability to conduct its operations in the ordinary course of business. All facilities remained undrawn as of March 31, 2025.

D. Exchange Controls

Since August 1990, there have been no exchange controls in Peru and all foreign exchange transactions are based on free market exchange rates. Before August 1990, the Peruvian foreign exchange market consisted of several alternative exchange rates. Additionally, during the 1990s, the Peruvian currency has experienced a significant number of large devaluations, and Peru has consequently adopted and operated under various exchange rate control practices and exchange rate determination policies, ranging from strict control over exchange rates to market determination of rates. Current Peruvian regulations on foreign investment allow the foreign holders of equity shares of Peruvian companies to receive and repatriate 100% of the cash dividends distributed by such companies. Such investors are allowed to purchase foreign exchange at free market currency rates through any member of the Peruvian banking system and transfer such foreign currency outside Peru without restriction.

E. Taxation

The following summarizes the material Peruvian and U.S. federal income tax consequences under present law of the purchase, ownership and disposition of ADSs or Common Shares. The discussion is not a full description of all tax considerations that may be relevant to a decision to purchase ADSs or Common Shares. In particular, this discussion deals only with holders that hold ADSs or Common Shares as capital assets and that have the U.S. Dollar as their functional currency. The summary does not address the tax treatment of certain investors that may be subject to special tax rules, such as partnerships and other entities classified as partnerships for U.S. federal income tax purposes, banks and other financial institutions, dealers and traders in securities or foreign currencies, insurance companies, tax-exempt entities, persons that will hold ADSs or Common Shares as a position in a "straddle" or "conversion transaction" for tax purposes, holders who directly or indirectly, actually or constructively own 10% or more of our shares by either vote or value, certain taxpayers who file applicable financial statements and are required to recognize income no later than when the associated revenue is reflected on such financial statements and holders who acquired our ADSs or Common Shares pursuant to the exercise of any employee stock option or otherwise as compensation. This discussion does not address all aspects of U.S. federal income taxation that may be applicable to a U.S. Holder (as defined below), including gift tax, estate tax, any U.S. state or local taxes, non-U.S. taxes, other than Peruvian taxes as provided below, the U.S. federal alternative minimum tax or the U.S. Medicare tax on net investment income. There is no tax treaty currently in effect between Peru and the U.S., except for a treaty to exchange tax information. The information to be exchanged is defined in such treaty as any data or declaration that may be relevant or essential to the administration and application of taxes. Accordingly, the discussions below of Peruvian and U.S. tax considerations are based on the domestic law of each of Peru and the U.S. which are subject to change possibly with retroactive effect.

Table of Contents

"U.S. Holder" means a beneficial owner of ADSs or Common Shares that is (i) a U.S. citizen or resident, (ii) a domestic corporation, (iii) a trust subject to the control of one or more U.S. persons (as described in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, ("Code")) and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holds ADSs or Common Shares, the tax treatment of a partner will generally depend on the status of the partner in such partnership and the activities of the partnership. Partners of partnerships holding ADSs or Common Shares should consult their tax advisors.

Peruvian Tax Considerations

Cash Dividends and Other Distributions

Cash dividends paid with respect to Common Shares and amounts distributed with respect to ADSs are subject to Peruvian withholding income tax, at a rate of 5% for dividends paid or to be paid beginning January 1, 2017, when the dividend originated from profits earned on or after January 1, 2017. If the dividend originated from profits earned between January 1, 2015 and December 31, 2016, the withholding income tax rate for the dividend is 6.8%. If the dividend originated from profits earned as of December 31, 2014, the withholding income tax rate for dividends is 4.1%. The dividends distribution is related to prior accumulated results. This regime is applicable on dividends that are paid to shareholders that are: (i) individuals, whether resident or nonresident in Peru or (ii) nonresident entities. As a general rule, the distribution of additional Common Shares representing profits, distribution of shares that differ from the distribution of earnings or profits, as well as the distribution of preemptive rights with respect to Common Shares, which are carried out as part of a pro rata distribution to all shareholders, will not be subject to Peruvian Income Tax or withholding taxes.

Capital Gains

Pursuant to Article 6 of the Income Tax Law (the "ITL"), individuals and entities resident in Peru are subject to Peruvian Income Tax on their worldwide income while nonresident individuals or entities are subject to Peruvian Income Tax on their Peruvian source income only.

Furthermore, the ITL states that income deriving from the disposal of securities issued by Peruvian entities is considered Peruvian source income subject to the Income Tax (as defined below).

With respect to this matter, Article 2 of the ITL, as amended by Legislative Decree 945, defines: (i) capital gains as any revenue deriving from the disposal of capital goods; and (ii) capital goods as those whose purpose is not to be traded in the regular course of a business. Moreover, Article 2 of the ITL states that income deriving from the disposal of shares and similar securities is considered a capital gain.

Accordingly, capital gains deriving from the disposal of securities issued by legal entities incorporated in Peru are considered Peruvian-source income subject to Peruvian Income Tax.

Currently, regardless of whether or not the transferor is domiciled in Peru, the ITL establishes that taxable income resulting from the disposal of securities is determined by the difference between the sale price of the securities and its tax basis. However, before December 31, 2009, capital gains resulting from the disposal of ADSs or Common Shares issued by legal entities incorporated in Peru were exempt from Peruvian Income Tax if: (i) in the case of non-regular individuals (i.e., individuals who do not frequently trade securities), the transaction was carried out before December 31, 2009; and (ii) in the case of shareholders other than individuals, the transaction was carried out on the Lima Stock Exchange (floor session) before December 31, 2009.

Effective January 1, 2010, the exemption was repealed and, as such, capital gains resulting from the disposal of ADSs or Common Shares issued by legal entities incorporated in Peru became subject to Peruvian Income Tax, or the "Income Tax." For non-resident entities or individuals, capital gains will be subject to an Income Tax rate of either 5% or 30%, depending on where the transaction takes place. If the transaction is consummated within Peru, the Income Tax rate is 5%; if the transaction is consummated outside of Peru, capital gains are taxed at a rate of 30%.

The ITL Regulations have defined transactions consummated within Peru to mean that the securities at issue are transferred through the Lima Stock Exchange. In contrast, the transaction is considered to have been consummated abroad when (i) the securities at issue are not registered on the Lima Stock Exchange or (ii) registered securities are not transferred through the Lima Stock Exchange.

Before December 31, 2012, for nonresident individuals, the first five tax units (approximately US$6,800) of capital gains deriving from the transfer of securities were exempted from the Income Tax. Effective January 1, 2013, this exemption was repealed. If the transferor is a resident entity, capital gains deriving from the disposal of securities will be treated as any other taxable income subject to the 29.5% corporate Income Tax rate.

Furthermore, before December 31, 2012, if the transferor was a resident individual, the first five tax units (approximately US$6,800) of capital gains deriving from the transfer of securities were exempted from the Income Tax. Effective January 1, 2013, such exemption was repealed. Any capital gain earned by a resident individual is subject to the 5% annual Income Tax rate regardless of whether or not the transaction is carried out on the Lima Stock Exchange and regardless of how many transactions are carried out by such individual. In this case, the 5% Income Tax rate will be applicable over the annual net capital gain, which is calculated by deducting from the annual gross capital gain of the annual losses resulting from the disposal of shares during the same fiscal year.

Moreover, if the transferor, either a resident or nonresident individual or entity, acquired the ADSs or Common Shares that were exempt from the Income Tax before January 1, 2010, pursuant to a special provision of the ITL, the tax basis is the higher of: (i) the acquisition cost; (ii) the face or nominal value of the shares; or (iii) the stock market value at closing on December 31, 2009.

If the transferor, whether resident or nonresident in Peru, acquires the ADSs or Common Shares on or after January 1, 2010, the tax basis is: (i) for shares purchased by the transferor, the acquisition price paid for the shares; (ii) for shares received by the transferor as a result of a capital stock increase because of a capitalization of net profits, the face or nominal value of such shares; (iii) for other shares received free of any payment, the stock market value of such shares if listed on the Lima Stock Exchange or, if not, the face or nominal value of such shares; and (iv) for shares of the same type acquired at different opportunities and at different values, the tax basis will be the weighted average cost.

In all cases, regardless of whether the acquisition of shares took place before or after January 1t, 2010, nonresident taxpayers must follow a tax basis certification procedure before the Peruvian Tax Authority to be allowed to deduct the tax basis from the sale price. The limitation goes to the extent of income tax payment being due on the gross amounts received by the nonresident seller prior to the issuance of the Tax Basis Certificate, losing the ability to deduct any tax basis which is not contained in a certificate at the time of receiving any payment, partial or full.

The aforementioned rules are also applicable to ADSs or Common Shares acquired before January 1, 2010 that were not exempt from the Income Tax as of December 31, 2009.

On December 31, 2010, Law No. 29645 was promulgated and took effect from January 1, 2011. This law states that in any transaction of Peruvian securities through the Lima Stock Exchange, CAVALI ICLV S.A. (the Peruvian clearing house) will act as withholding agent. As a result of this amendment, the nonresident will no longer have to self-assess and pay its Income Tax liability directly to the Peruvian Tax Administration.

Law No. 29645 has technically been in force since January 1, 2011. Implementing regulations were enacted in July 2011, and CAVALI ICLV S.A. began acting as a withholding agent on November 1, 2011. As a result, with regard to securities transferred through the Lima Stock Exchange by a nonresident transferor after November 1, 2011, such nonresident transferor is no longer obliged to self-assess and pay its Income Tax liability directly to Peruvian tax authorities within the first 12 working days following the month in which Peruvian source income was earned.

If the purchaser is a resident in Peru and the sale is not performed through the Lima Stock Exchange, the purchaser will act as withholding agent, except in cases in which the transferor is a resident individual.

However, if the transferor is a resident entity, such transferor is solely responsible for its Peruvian Income Tax on capital gains resulting from the disposal of ADSs or Common Shares, regardless of whether such securities are listed on the Lima Stock Exchange or elsewhere.

On September 12, 2015, Law No. 30341 was published. This law entered into effect on January 1, 2016 and states that capital gains from the disposal of ADSs or Common Shares through December 31, 2018 issued by legal entities incorporated in Peru, executed through the Lima Stock Exchange, are exempt from Peruvian Income Tax if: (i) within a period of twelve (12) months the holder and its related parties do not transfer 10% or more of the issued shares of the legal entity in one or more transactions; and (ii) the Common Shares issued by such legal entity shall have been continuously traded in the stock market (the rules to determine if such shares are continuously traded are set forth in Law No. 30341, as amended). Law No. 30341 was amended by Legislative Decree No. 1262, published on December 10, 2016 and effective since January 1, 2017, which introduced minor amendments related to capital gains deriving from the disposal of ADSs and Common Shares and extended this income tax exemption through December 31, 2019. Law No. 30341 was amended for a second time by Urgent Decree No. 005-2019, published on October 24, 2019 and effective on January 1, 2020, which introduced minor amendments regarding to the rules to determine when shares are continuously traded; and extended this income tax exemption through December 31, 2022.

On December 30, 2022, Law No. 31662 was published. This law entered into effect on January 1, 2023 and extends through December 31, 2023, the income tax exemption on capital gains from the disposal of ADSs or Common Shares issued by legal entities incorporated in Peru, executed through the Lima Stock Exchange, described in the previous paragraph. However, such extension through December 31, 2023 was applicable only to individuals, undivided hereditary estates or undivided inheritance estates (*sucesiones indivisas*) and conjugal partnerships (*sociedades conyugales*) with respect to their previously mentioned capital gains that do not exceed in each taxable year, 100 tax units (approximately US$130,000 for 2023). It must be noted that this exemption has not been reinstated for fiscal year 2024 by the Peruvian Congress, although discussions are in place to reinstate it for fiscal year 2025.

Exchange Transactions

No Peruvian estate or gift taxes are imposed on the gratuitous transfer of ADSs or Common Shares. No stamp, transfer or similar tax applies to any transfer of Common Shares, except for commissions payable by seller and buyer to the Lima Stock Exchange (0.021% of value sold), fees payable to the SMV (0.0135% of value sold), fees payable to CVALI (0.04095% of value sold), brokers' fees (about 0.05% to 1% of value sold) and VAT (at the rate of 18%) on commissions and fees. Any investor who sells its Common Shares on the Lima Stock Exchange will incur these fees and taxes upon purchase and sale of the Common Shares.

Other Considerations

As explained in Item 10. Memorandum and Articles of Association – *Final Beneficial Owners*, on August 2, 2018, Legislative Decree No. 1372 was published. This law entered into effect on August 3, 2018 and its regulations were enacted by Supreme Decree No. 003-2019-EF, published on January 8, 2019. According to this law and its regulations, legal entities domiciled or established in Peru must report the identity of their ultimate beneficial owners, as a tool for law enforcement agencies to confront tax evasion, money laundering and terrorist financing. For this reporting obligation, legal entities include any corporation, partnership or similar entity, trust, investment fund or joint venture. This obligation is also applicable to legal entities that are not domiciled in Peru but have a branch, subsidiary, joint venture or permanent establishment in Peru or, in the case of trusts, which have a grantor, settlor, beneficiaries or trustees domiciled in Peru. Ultimate beneficial owner is defined as the individual that effectively owns or controls a legal entity. For this purpose, ownership is when at least 10% of the capital of the legal entity is directly or indirectly under the ownership of an individual and its related parties. On September 25, 2019, the Tax Authority issued Superintendence Resolution No. 185-2019/SUNAT, establishing rules for this mandatory report and, for the legal entities that qualify as principal taxpayers as of November 30, 2019, the first deadline for filing this mandatory report was established within the first half of December 2019. The first deadline to present the affidavit with information regarding the final beneficiaries as of November 30, 2019 was set in the first half of December 2019.

Peruvian law was amended with the objective to grant greater guarantees to the taxpayers through application of the general anti-evasive rule (Rule XVI of the Preliminary Title in the Tax Code) and with the objective of providing more tools to the Tax Administration for effective implementation of such Rule.

U.S. Federal Income Tax Considerations

Assuming the obligations contemplated by the Amended and Restated Deposit Agreement are being performed in accordance with its terms, holders of ADSs (or ADRs evidencing ADSs) generally will be treated for U.S. federal income tax purposes as the beneficial owners of the Common Shares represented by those ADSs. U.S. Holders should be aware that the U.S. Internal Revenue Service (the "IRS") has expressed concerns that parties to whom ADSs are pre-released before common shares are delivered to the depositary, or intermediaries in the chain of ownership between holders of ADSs and the issuer of the security underlying the ADSs, may be taking actions that are inconsistent with the claiming of foreign tax credits by holders of ADSs. Accordingly, the creditability of any Peruvian taxes could be affected by actions taken by such parties or intermediaries.

Cash Dividends and Other Distributions

In general, distributions with respect to the ADSs or Common Shares will, to the extent made from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, constitute dividends for U.S. federal income tax purposes. If a distribution exceeds the amount of our current and accumulated earnings and profits, as so determined under U.S. federal income tax principles, the excess will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in the ADSs or Common Shares, and thereafter as capital gain. We do not intend to maintain calculations of our earnings and profits under U.S. federal income tax principles and, unless and until such calculations are made, U.S. Holders should assume all distributions are made out of earnings and profits and constitute dividend income for U.S. federal income tax purposes. As used below, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes.

Cash dividends paid with respect to Common Shares or Common Shares represented by ADSs can generally be included in the gross income of a U.S. Holder as ordinary income. Dividends generally are treated as foreign source income. Dividends paid to a U.S. Holder that is a domestic corporation are not eligible for the dividends received deduction available to such corporations. Under current law, a reduced U.S. tax rate is imposed on the dividend income of an individual U.S. Holder with respect to dividends paid by a domestic corporation or "qualified foreign corporation" if certain holding period requirements are met. A qualified foreign corporation generally includes a foreign corporation that is not a passive foreign investment company ("PFIC") in the year in which the dividend is paid or in the preceding taxable year and either (i) its shares are readily tradable on an established securities market in the United States or (ii) it is eligible for benefits under a comprehensive U.S. income tax treaty. Clause (i) should apply with respect to the ADSs as long as the ADSs are traded on the New York Stock Exchange. As a result, in the event we are not a PFIC in the year in which the dividend is paid or in the preceding taxable year, we should be treated as a qualified foreign corporation and, therefore, dividends paid to an individual U.S. Holder with respect to ADSs for which the minimum holding period requirement is met should be taxed at a reduced rate. In the case of our Common Shares held directly by U.S. Holders and not underlying ADSs, it is not clear whether dividends paid with respect to such shares will represent "qualified dividend income." U.S. Holders holding our Common Shares directly and not through an ADS are urged to consult their own independent tax advisors.

Dividends paid in Soles are includible in a U.S. dollar amount based on the exchange rate in effect on the date of receipt (which, in the case of ADSs, will be the date of receipt by the Depositary) whether or not the payment is converted into U.S. dollars at that time. Any gain or loss recognized upon a subsequent sale or conversion or other taxable disposition of the Soles for a different amount of U.S. dollars will be U.S. source ordinary income or loss for U.S. federal income tax purposes. Distributions to U.S. Holders of additional Common Shares or preemptive rights with respect to Common Shares that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax but in other circumstances may constitute a taxable dividend.

A U.S. Holder may be entitled to claim a U.S. foreign tax credit in respect of any Peruvian taxes imposed on dividends received on our Common Shares or Common Shares represented by ADSs, subject to certain complex limitations and restrictions, including a minimum holding period requirement. Dividends received with respect to our Common Shares or Common Shares represented by ADSs may be treated as foreign source income for U.S. federal income tax purposes, and will be "passive category income" for purposes of calculating foreign tax credits in most cases, subject to various limitations. The rules governing foreign tax credits are complex. U.S. regulations issued in 2022 have imposed additional requirements that must be met for a foreign tax to be creditable, although IRS Notice 2023-55 and IRS Notice 2023-80 together provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if IRS Notice 2023-55 and IRS Notice 2023-80 are applied consistently to all foreign taxes paid during the relevant taxable year. Alternatively, a U.S. Holder may be able to take a deduction for Peruvian income tax, provided that the U.S. Holder has elected to deduct all otherwise creditable foreign income taxes paid or accrued for the relevant taxable year and certain other requirements are met. U.S. Holders should consult their tax advisors regarding their application to the particular circumstances of such holder.

A non-U.S. Holder generally is not subject to U.S. federal income or withholding tax on dividends paid with respect to Common Shares or Common Shares represented by ADSs, unless such income is effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States.

Capital Gains

U.S. Holders will recognize taxable gain or loss on the sale or other taxable disposition of ADSs or Common Shares (or preemptive rights with respect to such shares) held by the U.S. Holder or by the Depositary in an amount equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the ADSs or Common Shares. Generally, such gain or loss will be a long-term capital gain or loss if the U.S. Holder's holding period for such Common Shares or ADSs exceeds one year. Long-term capital gain for an individual U.S. Holder is generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitations under the Code. Any gain recognized by a U.S. Holder generally will be treated as U.S. source income for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to claim a U.S. foreign tax credit for any Peruvian tax imposed on the gain unless it has sufficient foreign source income from other sources against which it can apply the credit. Further, U.S. regulations have imposed additional requirements that must be met for a foreign tax to be creditable, although IRS Notice 2023-55 and IRS Notice 2023-80 together provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if IRS Notice 2023-55 and IRS Notice 2023-80 are applied consistently to all foreign taxes paid during the relevant taxable year. If a U.S. Holder is not able to claim the foreign tax credit, it is possible that the Peruvian taxes imposed on the gain may reduce the amount realized on the disposition.

For U.S. federal income tax purposes, U.S. Holders will not recognize gain or loss on deposits or withdrawals of Common Shares in exchange for ADSs or on the exercise of preemptive rights.

A non-U.S. Holder of ADSs or Common Shares will not be subject to U.S. federal income or withholding tax on gain from the sale or other disposition of ADSs or Common Shares unless (i) such gain is effectively connected with the conduct of a trade or business within the United States or (ii) the non-U.S. Holder is an individual who is present in the United States for at least 183 days during the taxable year of the disposition and (iii) certain other conditions are met.

Passive Foreign Investment Company

Based on our audited financial statements as well as relevant market and shareholder data, we can provide no assurance that we were not a PFIC for U.S. federal income tax purposes with respect to our 2024 taxable year or that we will not become a PFIC with respect to our current taxable year. Furthermore, because a determination of our PFIC status is based on our income, assets and the nature of our business, as well as the income, assets and business of entities in which we hold at least a 25% interest, from time to time, involves the application of complex tax rules, including the application of proposed United States Treasury Regulations, on which we are entitled to rely until they are finalized, and since our view is not binding on the courts or the IRS, no assurances can be provided that we will not be considered a PFIC for the current, or any past or future tax year. The potential application of the PFIC rules is further discussed below.

A foreign corporation is a PFIC in any taxable year in which, after taking into account the income and assets of certain subsidiaries pursuant to the applicable look-through rules, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income generally includes interest, dividends, rents, royalties and certain gains (including certain commodity related gains), but active business gains from the sale of commodities is not considered "passive income" for purposes of determining whether a company is a PFIC. Our PFIC status for any taxable year is likely to depend upon the extent to which our gross profit from our mining activities is considered active business gains.

A U.S. Holder would also be subject to additional taxes on any excess distributions received from us and any gain realized from the sale or other disposition of ADSs or Common Shares (regardless of whether we continued to be a PFIC) unless such U.S. Holder makes an election to be taxed currently on its pro rata portion of our income, whether or not such income is distributed in the form of dividends, or otherwise makes a "mark-to-market" election with respect to the ADSs or Common Shares as permitted by the Code. A U.S. Holder has an excess distribution to the extent that distributions on ADSs or Common Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for the ADSs or Common Shares). To compute the tax on an excess distribution or any gain, (i) the excess distribution or the gain is allocated ratably over the U.S. Holder's holding period for the ADSs or Common Shares, (ii) the amount allocated to the current taxable year is taxed as ordinary income and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

If we were a PFIC, U.S. Holders of interests in a holder of ADSs or Common Shares may be treated as indirect holders of their proportionate share of the ADSs or Common Shares and may be taxed on their proportionate share of any excess distribution or gain attributable to the ADSs or Common Shares. An indirect holder also must treat an appropriate portion of its gain on the sale or taxable disposition of its interest in the actual holder as gain on the sale or taxable disposition of the ADSs or Common Shares.

U.S. Holders are urged to consult their own independent tax advisors regarding the potential application of the PFIC rules and related reporting requirements to the Common Shares or ADSs and the availability and advisability of making an election to avoid the adverse tax consequences of the PFIC rules should we be considered a PFIC for any taxable year.

Information Reporting and Backup Withholding

Dividends in respect of the ADSs or Common Shares and the proceeds from the sale, exchange, redemption or other disposition of the ADSs or Common Shares may be reported to the IRS and a backup withholding tax may apply to such amounts unless the U.S. Holder (i) is a corporation (which may be required to establish its exemption by certifying its status on IRS Form W-9), (ii) in the case of a U.S. Holder other than a corporation, provides an accurate taxpayer identification number in the manner required by applicable law, (iii) in the case of a non-U.S. Holder, provides a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8, or (iv) otherwise establishes a basis for exemption. The amount of any backup withholding from a payment to a U.S. Holder generally may be allowed as a credit against the U.S. Holder's U.S. federal income tax liability.

"Specified Foreign Financial Asset" Reporting

U.S. Holders of "specified foreign financial assets" with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold), may be required to file an information report with respect to such assets with their U.S. federal income tax returns. "Specified foreign financial assets" generally include any financial accounts maintained by foreign financial institutions as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties and (iii) interests in foreign entities.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

Table of Contents

I. Subsidiary Information

See “Item 4. Information of the Company Buenaventura—C. Organizational Structure”

J. Annual Report to Security Holders

Not applicable.

ITEM 11. Quantitative and Qualitative Disclosures About Market Risk

The following discussion contains forward-looking statements that are subject to risks and uncertainties, many of which are outside of our control. Our primary market risks are related to fluctuations in the prices of gold, silver, zinc and lead. To a lesser extent, we are subject to market risk related to fluctuations in US$/ Sol exchange rates and to market risk related to interest rate fluctuation on our cash balances.

Commodity Contracts

Gold, silver, lead and copper hedging and sensitivity to market price

Our revenues and earnings are to a great extent influenced by world market prices for gold, copper, silver, zinc and lead that fluctuate widely and over which we have no control. We and our wholly owned subsidiaries are completely unhedged as to the price at which our gold and silver will be sold. See “Item 3. Key Information—D. Risk Factors—Factors Relating to the Company—Our financial performance is highly dependent on the prices of gold, silver, copper and other metals.”

As of March 31, 2025, we had no silver derivative contracts or gold convertible put option contracts in place.

From January to the date of this report El Brocal had no outstanding hedging commitments. No such hedging commitments are anticipated in 2025.

Cerro Verde has informed us that they have generally not engaged in, and are currently not engaged in, gold or copper price hedging activities, such as forward sales or option contracts, to minimize their exposure to fluctuations in the prices of gold or copper.

Normal Sales

We had no normal sales contracts with fixed or capped prices outstanding as of March 31, 2025.

Foreign currency risk

We buy and sell our products and obtain capital facilities and investment in U.S. Dollars. The assets and liabilities in different currencies from the U.S. Dollar (Soles) are not significant. We estimate that the future exchange rate fluctuations of Peruvian currency versus the U.S. Dollar will not significantly affect the results of our future operations. See Note 35(a.1).

Interest Rate Sensitivity

We reduce our exposure to the risks due to variations in interest rates by engaging in financial obligations and capital leasing with fixed interest rates. See Note 35(a.3) to the Consolidated Financial Statements. Consequently, we do not use derivative instruments to manage this risk and we do not expect to incur significant losses based on interest risks.

Table of Contents

ITEM 12. Description of Securities Other Than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by making deductions from cash distributions,by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. The following table summarizes the fees and expenses payable by holders of ADSs:

Persons depositing or withdrawing shares must pay:	Payable to:	For:
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Depositary	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Depositary	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Depositary	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders
Registration or transfer fees	Depositary	Transfer and registration of shares on our share register to or from the name of the Depositary or its agent when you deposit or withdraw shares
Expenses of the Depositary	Depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
Expenses of the Depositary	Depositary	Converting foreign currency to U.S. Dollars
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	Depositary	As necessary

Fees Incurred in Past Annual Period

From January 1, 2024 through the date of the report, we received no fees from the Depositary related to our ADR facility, including continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls), any applicable performance indicators relating to the ADR facility, underwriting fees and legal fees.

Table of Contents

Fees to be Paid in the Future

The Depositary has agreed to reimburse us for expenses we incur that are related to establishment and maintenance expenses of the ADS program. The Depositary has agreed to reimburse us for our continuing annual stock exchange listing fees. The Depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, facsimile and telephone calls. It has also agreed to reimburse us annually for certain investor relationship programs or special investor relations promotional activities. In certain instances, the Depositary has agreed to provide additional payments to us based on any applicable performance indicators relating to the ADR facility. There are limits on the amount of expenses for which the Depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the Depositary collects from investors.

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

PART II

ITEM 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

ITEM 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

ITEM 15. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2024, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon and as of the date of our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective at providing reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external reporting purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework. Our management concluded that based on its assessment, our internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm Tanaka, Valdivia & Asociados S. Civil de R.L. (member of Ernst & Young Global Limited), has issued an attestation report on our internal control over financial reporting, which is included below.

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control over Financial Reporting

We have audited Compañia de Minas Buenaventura S.A.A. and subsidiaries internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Compañia de Minas Buenaventura S.A.A. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of profit or loss, other comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated April 30, 2025, expressed an unqualified opinion thereon.

Table of Contents

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Tanaka, Valdivia & Asociados S. Civil de R.L.

A member of Ernst & Young Global Limited

Lima, Peru.

April 30, 2025

Table of Contents

Changes in Internal Control Over Financial Reporting

During 2022, management identified a material weakness in the design and operating effectiveness of a control within the financial statement close process to review a specific transaction. As a result of the material weakness, management concluded that, as of December 31, 2022, the Company´s internal control over financial reporting was not effective.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual consolidated financial statements will not be prevented or detected on a timely basis.

As of December 31, 2023, the Company had established a remediation plan, whereby it implemented and tested control over the accounting closing process and hired experienced personnel resulting in the Company's internal control over financial reporting being effective.

Apart from the remediation plan mentioned above, there has been no change in our internal control over financial reporting during 2024 and 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. Audit Committee Financial Expert

The Board of Directors has determined that Mr. Marco Antonio Zaldívar is the Audit Committee financial expert as defined in Item 16A of Form 20-F. The Board of Directors has also determined that Mr. Zaldívar and each of the other members of the Audit Committee are "independent directors" as defined in Section 303A.02 of the New York Stock Exchange's, (NYSE), Listed Company Manual.

ITEM 16B. Code of Ethics

As part of our corporate values and principles, we have approved and published a Code of Ethics and Good Conduct, which is mandatory for our key executives, directors, managers, officers, employees, as well as all persons or businesses that supply the Company with goods or services. The Code of Ethics and Good Conduct also applies to all individuals or entities contractually bound to its terms and compliance commitment. The Code of Ethics and Good Conduct contains the principles and guidelines of conduct that must be followed by all those within its scope. It is published on our website and is publicly accessible at http://www.buenaventura.com. The information on our website is not a part of, nor incorporated into, this document.

ITEM 16C. Principal Accountant Fees and Services

The Audit Committee proposed at the General Meeting that Tanaka, Valdivia & Asociados S. Civil de R.L., a member firm of Ernst & Young Global Limited, be elected as the independent auditor for 2024. Tanaka, Valdivia & Asociados S. Civil de R.L. has served as our independent public accountant for each of the fiscal years in the two-year period ended December 31, 2024 and 2023, for which audited Consolidated Financial Statements appear in this Annual Report on Form 20-F.

The following table presents the aggregate fees for professional services and other services billed by Tanaka, Valdivia & Asociados S. Civil de R.L. for 2024 and 2023.

	Year ended December 31,		
		2024	2023
Audit Fees	US$	1,326,498	1,265,706
Tax Fees	US$	11,526	57,818
All other Fees	US$	16,330	16,950
Total	US$	1,354,354	1,340,474

Audit Fees. Audit fees in the above table are the aggregate fees rendered by Tanaka, Valdivia & Asociados S. Civil de R.L. in connection with the audit of our annual Consolidated Financial Statements, the review of our quarterly Consolidated Financial Statements and statutory and regulatory audits. In addition, the amounts in the above table includes fees that were incurred in connection with the audit of internal control over financial reporting in 2024 and 2023.

Table of Contents

Tax Fees. Tax fees in the above table are fees billed by Tanaka, Valdivia & Asociados S. Civil de R.L. in connection with review of income tax filings.

All other fees It corresponds to the execution of agreed upon procedures carried out during the year 2024 and 2023.

Audit Committee Pre-approval Policies and Procedures

Our Audit Committee is responsible for the oversight of the independent auditor. The Audit Committee has adopted a policy regarding pre-approval of audit services provided by our independent auditors, or the "Policy." In accordance with the Policy, the Audit Committee must pre-approve the provision of services by our independent auditor for all audit and non-audit services before commencement of the specified service. The Audit Committee approved all audit and tax fees in 2023 and 2024.

ITEM 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

ITEM 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

For the year ended December 31, 2024, neither we nor any person acting on our behalf made any purchase of our Common Shares.

ITEM 16F. Change in Registrant's Certifying Accountant

Not applicable.

ITEM 16G. Corporate Governance

There are significant differences in the corporate governance practices followed by us as compared to those followed by U.S. domestic companies under the NYSE, listing standards. The NYSE listing standards provide that the board of directors of a U.S. domestic listed company must consist of a majority of independent directors and that certain committees must consist solely of independent directors. Under Peruvian corporate governance practices, a Peruvian company is not required to have a majority of the members of the board of directors be independent.

The listing standards for the NYSE also require that U.S. domestic companies have an audit committee, a nominating/corporate governance committee and a compensation committee. Each of these committees must consist solely of independent directors and must have a written charter that addresses certain matters specified in the listing standards. Peruvian corporate governance practices permit the board of directors of a Peruvian company to form special governance bodies in accordance with the needs of such company and do not require that these special governance bodies be composed partially or entirely of independent directors. We maintain five committees, which include the Audit Committee, the Nominating and Compensation Committee, the Corporate Governance Committee, the Operations and Innovation Committee and the Sustainability. Our Board has determined that our Audit Committee is composed entirely of independent directors, as defined in the NYSE's Listed Company Manual.

In accordance with SMV regulations, we are required to inform our collaborators, directors and shareholders that they are deemed to have access to privileged information and that in accordance with applicable regulations, any undue use of such information could result in sanctions or criminal liability. Anyone with access to material non-public information about our business or securities are prohibited from transmitting this information to outsiders, recommending the purchase or sale of our securities, or making any other use of such information for their own benefit or the benefit of third parties. In addition, Article No. 251-A of the Peruvian Criminal Code establishes a minimum sentence of one year, with a maximum sentence of five years, for people who obtain benefits using privileged information.

The NYSE's listing standards also require U.S. domestic companies to adopt and disclose corporate governance guidelines. In 2013, the SMV and a committee composed of regulatory agencies and associations prepared and published a list of suggested corporate governance guidelines called "Code of Good Governance for Peruvian Companies." These principles are disclosed on the SMV's website at http://www.smv.gob.pe.

ITEM 16H. Mine Safety Disclosure

Not applicable.

ITEM 16I. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

Not applicable.

ITEM 16J Insider Trading Policies

Our Code of Ethics and Good Conduct sets forth our policies regarding inappropriate use of confidential or insider information, applicable to the purchase, sale, and other dispositions of our securities by employees (whether permanent or temporary), interns, officers, directors and/or executives of the Company and its affiliated subsidiaries, in order promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. See Item 16B.

ITEM 16K Cybersecurity

Buenaventura has a risk-based cybersecurity program supported by an assessment and estimation of the maturity level according to the controls within the NIST CSF. As part of the program outcome, a corporate strategy has been designed based on four core pillars to cover the main cybersecurity capabilities that need to be addressed in the current cyber threat scenario: Improvement of cybersecurity governance, continuous risk management, strengthening of a cybersecurity culture, and, finally, a cybersecurity strategy that allows for the reinforcing of the protection of critical assets and improvement detection and response capabilities in the face of cyber incidents.

It should be noted that, as part of this program, an update of the maturity level assessment is performed on a periodic basis and a specialized supplier is requested to provide a third-party view of the evolution of the program and the strategy.

Likewise, for each pillar, a series of measures and controls has been established so as to improve the level of protection against cyber threats, as well as to maintain an adequate management of the cybersecurity program and strategy within the organization. Some of the capabilities currently in place are detailed below:

In order to improve cybersecurity governance, a general information policy for security and cybersecurity and a policy manual have been established as the general framework for the protection of the organization's assets, safeguarding asset confidentiality, integrity and availability and ensuring the trust of key stakeholders. There is a procedure for the identification and classification of information assets.

The operational cybersecurity risks that threaten the company are detected through an external consultancy. Based on the SWOT analysis, impact and probability, three macro cybersecurity risks were detected. A roadmap was created to address each risk and thus mitigate the impact on our information and operations.

Regarding the cybersecurity culture, an information security and cybersecurity awareness plan has been established, where the activities to be executed as part of the training and awareness of Buenaventura employees and suppliers have been formalized. Likewise, social engineering tests are periodically performed in order to evaluate employees' capabilities to detect and report potential cyber threats that could compromise the critical assets of the organization.

As part of the cybersecurity strategy implemented in the Company, the protection of critical assets has been reinforced, and various cybersecurity solutions and products have been implemented both externally and internally to improve Buenaventura's capabilities to prevent, detect, and minimize the impact of any cyber incident or threat. Finally, as part of the improvement of capabilities, a cybersecurity operations center (SOC) has been implemented to monitor and manage cybersecurity alerts for Buenaventura's network and infrastructure in order early detect potential threats. Likewise, a general cyber incident response plan has been designed together with a series of operating procedures for the main types of threats according to the current scenario that lay the basis for an adequate and effective response to a cyber incident in order to minimize the impact it could generate. Finally, we have a disaster recovery procedure under continuous review and annual testing.

Table of Contents

PART III

ITEM 17. Consolidated Financial Statements

Not applicable.

ITEM 18. Consolidated Financial Statements

Please refer to Item 19.

Table of Contents

ITEM 19. Exhibits

(a) Index to Consolidated Financial Statements and Schedules

Table of Contents

(b) Index to Exhibits

Exhibit No.	Document Description
1.1	By-laws (*Estatutos*) of Compañía de Minas Buenaventura S.A.A., as amended April 30, 2002 (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2002, filed on June 25, 2003).
1.2	By-laws (*Estatutos*) of Minera Yanacocha S.R.L., as amended October 18, 1999 (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2002, filed on June 25, 2003).
2.1	Description of Securities Other than Equity Securities (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2019, filed on April 10, 2020).
2.2	Indenture, dated as of July 23, 2021, among Compañía de Minas Buenaventura S.A.A., as issuer, Compañía Minera Condesa S.A., Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético de Huancavelica S.A, as subsidiary guarantors, and The Bank of New York Mellon, as trustee.
2.3	Indenture, dated as of February 4, 2025, among Compañía de Minas Buenaventura S.A.A., as issuer, Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético de Huancavelica S.A, as subsidiary guarantors, and The Bank of New York Mellon, as trustee. †
4.1	Shareholders Agreement among SMM Cerro Verde Netherlands B.V., Sumitomo Metal Mining Co., Ltd., Sumitomo Corporation, Summit Global Management B.V., Compañía de Minas Buenaventura S.A.A., Cyprus Climax Metals Company, Phelps Dodge Corporation and Sociedad Minera Cerro Verde S.A.A. dated June 1, 2005 (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2005, filed on June 6, 2006).
11	Code of Conduct and Ethics. (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2013, filed on April 30, 2014).
12.1	Certification of Chief Executive Officer of Compañía de Minas Buenaventura S.A.A. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.†
12.2	Certification of Chief Financial Officer of Compañía de Minas Buenaventura S.A.A. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.†
13.1	Certification of Chief Executive Officer of Compañía de Minas Buenaventura S.A.A. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†
13.2	Certification of Chief Financial Officer of Compañía de Minas Buenaventura S.A.A. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†
96.1	Technical Report Summary on Cerro Verde – SK 1300 Report. †
96.2	Technical Report Summary on San Gabriel – SK 1300 Report. †
96.3	Technical Report Summary on Trapiche – SK 1300 Report (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2021, filed on May 13, 2022).
96.4	Technical Report Summary on El Brocal – SK 1300 Report. †

Table of Contents

Exhibit No.	Document Description
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96.6	Technical Report Summary on Tambomayo – SK 1300 Report (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2021, filed on May 13, 2022).
96.7	Technical Report Summary on Uchucchacua/Yumpag – SK 1300 Report (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2023, filed on May 1, 2024).
96.8	Technical Report Summary on Orcopampa – SK 1300 Report (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2021, filed on May 13, 2022).
96.9	Technical Report Summary on Tantahuatay Sulfides – SK 1300 Report (incorporated by reference from Compañía de Minas Buenaventura S.A.A. Annual Report on Form 20-F for the year ended December 31, 2023, filed on May 1, 2024).
97	Policy relating to recovery of erroneously awarded compensation, as required by applicable listing standards adopted pursuant to 17 CFR 240.10D-1.
101	Interactive Data Files. †

† Filed herewith.

Table of Contents

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

By: /s/ DANIEL DOMÍNGUEZ
Daniel Domínguez
Chief Financial Officer

Dated: April 30, 2025

Table of Contents

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Table of Contents

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Table of Contents

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

Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 and Report of Independent Registered Public Accounting Firm

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

Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022, and Report of Independent Registered Public Accounting Firm

Content

Consolidated Financial Statements

Table of Contents

Tanaka, Valdivia & Asociados
Sociedad Civil de R. L

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Compañía de Minas Buenaventura S.A.A., and Subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2024 and 2023, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company´s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 30, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Table of Contents

Building a better working world

Report of Independent Registered Public Accounting Firm (continued)

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of property, plant, equipment and development cost

Description of the Matter

As of December 31, 2024, the net carrying value of the Company's property, plant, equipment and development cost was US$1,889.78 million. Related disclosures are included in Note 2.4(m) and Note 11(b) to the consolidated financial statements. The Company reviews and evaluates its property, plant, equipment and development cost for impairment 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 Company determines the existence of impairment indicators, management performs an evaluation to determine if an impairment loss should be recognized, to the extent 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 Company estimated the VIU of each CGU with impairment indicators to assess whether the recoverable amount exceeds the carrying value of the respective CGU. As a result of the impairment assessment, no impairment loss was recognized on property, plant, equipment and development cost during the year ended December 31, 2024.

Auditing the Company's impairment assessment of property, plant, equipment and development cost was complex and judgmental due to the significant estimation required to determine the VIU of each CGU with impairment indicators. In particular, the VIU estimates were sensitive to significant assumptions such as production volumes (including estimated quantities of recoverable minerals), commodity prices, residual value of assets and discount rates.

The Company involved independent consultants to perform an audit of its procedures to estimate mineral resources and appraisers to assess the residual value of long-lived assets that were used as part of the impairment analyses.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the impairment assessment process for property, plant, equipment and development cost, including the process to identify and evaluate potential impairment indicators and management's review of the significant assumptions described above, projected financial information and the methodologies used to develop the estimated VIU.

To test the estimated VIU of the CGUs with impairment indicators, we performed audit procedures that included, among others, assessing the methodologies and significant assumptions described above, as well as the completeness and accuracy of the data used in the impairment assessment. We assessed the projected financial information of CGUs with impairment indicators by comparing commodity prices with available market information and internal business plans. We also assessed future production levels used in impairment analyses, which are based on life-of-mine plans, against historical estimates and actual results.

Table of Contents

Building a better working world

Report of Independent Registered Public Accounting Firm (continued)

We involved our valuation specialists to assist with our evaluation of the methodologies and certain significant assumptions used by the Company, by comparing commodity price assumptions with market data and analyst forecasts, as well as calculating an independent range of discount rates using available market information and comparing to management's discount rates and performing independent sensitivity analyses thereon. Furthermore, we involved a specialist to assist in assessing the estimated residual value of long-lived assets by independently calculating the residual value for those CGUs with impairment indicators for which a significant variance in the assumption could potentially result in an impairment loss being recognized. We also assessed the competence and objectivity of the independent consultants and appraisers used by the Company as part of the impairment assessment process.

We also performed sensitivity analyses over significant assumptions to evaluate the change in the recoverable amount of the CGUs with impairment indicators that would result from changes in the assumptions.

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

Receivable related to Claims from Tax Authority

Description of the Matter

As disclosed in the Notes 7(c) and Note 31(d) to the consolidated financial statements, the Company has identified certain contingencies related to income taxes associated with prior fiscal years. In these years, relevant taxation authorities have challenged the tax treatment applied by the Company under the income tax law in Peru. As of December 31, 2024, the Company has recognized receivables of US$535.86 million related to payments made under protest to the taxation authorities as part of the tax claim process in Peru but for which the Company is disputing the validity of the taxation authorities' assessment. As of December 31, 2024, management concluded that the probability of recovering a portion of the payments made under protest to the Tax Administration related to fiscal years 2009 and 2010 was less than 50%, and the Company recognized a liability of US$111.8 million related to this uncertain tax position.

Uncertainty in a tax position may arise where there is an uncertainty as to the meaning of the tax law, or the applicability of the tax law to a particular transaction, or both. The Company uses significant judgment to determine whether, based on technical merits, a tax position is more likely than not to be sustained and in the determination of the recoverable amount of the income tax payments made under protest.

Auditing the estimation of the outcome and measurement of the uncertain tax positions and the related recoverability of the receivables for payments made under protest, before the uncertain tax treatment is resolved, requires a high degree of auditor judgment and significant audit effort due to the complexity and judgment used by the Company in the assessment, which is based on interpretations of income tax legislation and legal rulings in Peru.

Table of Contents

EY
Building a better working world

Report of Independent Registered Public Accounting Firm (continued)

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the process for assessing uncertain tax positions and tax contingencies, including the management's review of the technical merits of tax positions, disputed tax assessments and the determination of the recoverable amount of receivables for payments made under protest. Our audit procedures included, among others, evaluating the assumptions used by the Company to assess its uncertain tax positions based on relevant Peruvian income tax laws, including the inspection of the Company's internal and external counsel analysis of these matters. In addition, we involved our tax subject matter professionals to assess the technical merits of the Company's tax positions and evaluate the application of relevant tax law in assessing the recoverability of payments made under protest. Furthermore, we evaluated the disclosures related to this matter included in Note 7(c) and Note 31(d) to the consolidated financial statements.

/s/ Tanaka, Valdivia & Asociados S. Civil de R.L.
A member of Ernst & Young Global Limited

We have served as the Company's auditor since 2002.

Lima, Peru
April 30, 2025

Table of Contents

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Consolidated statement of financial position
As of December 31, 2024, and 2023

	Notes	2024 US$(000)	2023 US$(000)
Assets			
Current assets			
Cash and cash equivalents	6(a) and 2.4(c)	478,435	219,790
Trade and other receivables	7(a) and 2.4(b)(i)	256,602	240,319
Inventories	8(a) and 2.4(d)	79,594	76,527
Income tax assets	30(f) and 2.4(s)	4,257	15,150
Prepaid expenses	9(a) and 2.4(g)	19,474	25,976
		838,362	577,762
Non-current assets			
Trade and other receivables	7(a) and 2.4(b)(i)	597,947	612,880
Investments in associates and joint venture	10(a) and 2.4(f)	1,548,392	1,527,123
Property, plant, equipment and development cost	11(a) and 2.4(h)(i)(j)(k)	1,889,785	1,600,295
Deferred income tax asset	30(b) and 2.4(s)	91,677	131,863
Prepaid expenses	9(a) and 2.4(g)	21,262	22,148
Income tax assets	30(f) and 2.4(s)	1,643	1,909
Other non-financial assets	12(a) and 2.4(w)	58,835	59,819
		4,209,541	3,956,037
Total assets		5,047,903	4,533,799
Liabilities and equity			
Current liabilities			
Trade and other payables	14(a) and 2.4(b)(ii)	367,204	293,621
Financial obligations	16(a) and 2.4(b)(ii)	9,169	34,219
Provisions	15(a) and 2.4(n)	53,900	107,491
Current Income tax payable	30(f) and 2.4(s)	49,465	6,274
		479,738	441,605
Non-current liabilities			
Trade and other payables	14(a) and 2.4(b)(ii)	13,116	5,385
Financial obligations	16(a) and 2.4(b)(ii)	617,613	672,361
Provisions	15(a) and 2.4(n)	306,400	193,209
Contingent consideration liability	29(c) and 2.4(g)	28,271	21,614
Deferred income tax liabilities	30(b) and 2.4(s)	43,064	30,414
		1,008,464	922,983
Total liabilities		1,488,202	1,364,588
Equity	17 and 2.4(o)(y)		
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,539	163,372
Other reserves		31,897	31,897
Other reserves of equity		(96)	(96)
Retained earnings		2,225,611	1,841,549
Shareholders' equity attributable to owners of the parent		3,390,689	3,006,460
Non-controlling interest	18(a)	169,012	162,751
Total equity		3,559,701	3,169,211
Total liabilities and equity		5,047,903	4,533,799

Table of Contents

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

Consolidated statements of profit or loss

For the years ended December 31, 2024, 2023 and 2022

	Notes	2024 US$(000)	2023 US$(000)	2022 US$(000)
Continuing operations				
Operating income				
Sales of goods	20(b) and 2.4(p)	1,147,590	810,961	801,199
Sales of services	20(b) and 2.4(p)	7,015	12,884	22,222
Royalty income	20(b) and 2.4(p)	—	—	1,381
Total operating income		1,154,605	823,845	824,802
Cost of sales				
Cost of sales of goods, excluding depreciation and amortization	21(a) and 2.4(x)	(568,482)	(457,354)	(461,942)
Unabsorbed cost due to production stoppage	22 and 2.4(x)	(2,135)	(19,893)	(23,058)
Cost of sales of services, excluding depreciation and amortization	2.4(x)	(3,050)	(6,243)	(3,163)
Depreciation and amortization	2.4(h)(w)	(150,821)	(181,039)	(176,781)
Exploration in operating units	23 and 2.4(k)	(50,884)	(49,229)	(80,796)
Mining royalties	24 and 2.4(s)	(19,946)	(18,839)	(17,733)
Total cost of sales		(795,318)	(732,597)	(763,473)
Gross profit		359,287	91,248	61,329
Operating income (expenses)				
Administrative expenses	25 and 2.4(x)	(61,340)	(69,183)	(67,728)
Selling expenses	26 and 2.4(x)	(25,768)	(19,392)	(20,222)
Exploration in non-operating areas	27 and 2.4(k)(x)	(21,860)	(13,452)	(14,252)
Reversal (provision) of contingencies and others	15(a) and 2.4(aa)	(596)	6,927	(2,935)
Impairment recovery (loss) of long-lived assets	11(b) and 2.4(m)	—	—	19,874
Other, net	28(a) and 2.4(x)	195,932	24,973	(15,085)
Total operating income (expenses)		**86,368**	**(70,127)**	**(100,348)**
Operating Profit (loss)		**445,655**	**21,121**	**(39,019)**
Share in the results of associates and joint venture	10(b) and 2.4(f)	189,847	152,225	176,270
Foreign currency exchange difference	5 and 2.4(a)	(9,184)	19,375	26,871
Finance income	29(a) and 2.4(p)	12,528	9,057	14,443
Finance costs	29(a) and 2.4(u)(p)	(65,397)	(119,254)	(54,136)
Profit before income tax		573,449	82,524	124,429
Current income tax	30(c) and 2.4(s)	(103,116)	(69,306)	(15,633)
Deferred income tax	30(c) and 2.4(s)	(53,048)	26,312	15,592
Total income tax		(156,164)	(42,994)	(41)
Profit from continuing operations		417,285	39,530	124,388
Discontinued operations				
(Loss) profit from discontinued operations	1(e) and 2.4(v)	(1,022)	(6,848)	478,547
Net Profit		416,263	32,682	602,935
Profit attributable to:				
Owners of the parent		402,689	19,855	602,550
Non-controlling interest	18(a) and 2.4(e)	13,574	12,827	385
Net Profit		416,263	32,682	602,935
Basic and diluted profit (loss) per share, stated in U.S. dollars				
Attributable to owners of parent	17(e) and 2.4(z)	1.59	0.08	2.372
Attributable to owners of the parent for continuing operations	17(e) and 2.4(z)	1.64	0.16	0.49
Attributable to owners of the parent for discontinued operations	17(e) and 2.4(z)	(0.00)	(0.03)	1.88

Table of Contents

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Consolidated statements of comprehensive income (loss)
For the years ended December 31, 2024, 2023 and 2022

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Net Profit	416,263	32,682	602,935
Other comprehensive income (loss) to be reclassified to profit or loss, net of income tax			
Net change in unrealized gain (loss) on copper and zinc prices hedge, net of income tax, note 34(a)	—	(6,232)	10,696
Net change in unrealized gain (loss) on interest rate hedge, net of income tax, note 34(b)	—	—	454
Share of other comprehensive income of associates accounted for using equity method, net of income tax, note 10(d)	—	3	(101)
Total other comprehensive loss (income) that will be reclassified to profit or loss, net of income tax	—	(6,229)	11,049
Total comprehensive income, net of income tax	416,263	26,453	613,984
Comprehensive income attributable to:			
Owners of the parent	402,689	16,186	609,211
Non-controlling interest	13,574	10,267	4,773
Total comprehensive income	416,263	26,453	613,984

Table of Contents

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

Consolidated statements of changes in equity

For the years ended December 31, 2024, 2023 and 2022

	Shareholders' equity attributable to owners of the parent											
	Capital stock, net of treasury shares						Other reserves of equity					
	Number of shares outstanding	Common shares US$(000)	Investment shares US$(000)	Additional paid-in capital US$(000)	Legal reserve US$(000)	Other reserves US$(000)	Share in ORI of associates US$(000)	Cash flow hedge instruments US$(000)	Retained earnings US$(000)	Total US$(000)	Non-controlling interest US$(000)	Total equity US$(000)
As of January 1, 2022	253,715,190	750,497	791	218,450	163,270	269	(4,023)	(454)	1,239,526	2,368,326	170,205	2,538,531
Net profit (loss)	—	—	—	—	—	—	—	—	602,550	602,550	385	602,935
Other comprehensive income	—	—	—	—	—	—	6,207	454	—	6,661	4,388	11,049
Total comprehensive income	—	—	—	—	—	—	6,207	454	602,550	609,211	4,773	613,984
Dividends declared and paid, note 17(d)	—	—	—	—	—	—	—	—	(18,542)	(18,542)	(2,647)	(21,189)
Changes in subsidiaries' shares, note 1(d)	—	—	—	—	—	31,628	—	—	18,240	49,868	(18,240)	31,628
Transfer and other changes in equity	—	—	—	—	—	—	—	—	(13)	(13)	—	(13)
As of December 31, 2022	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 loss	—	—	—	—	—	—	(3,669)	—	—	(3,669)	(2,560)	(6,229)
Total comprehensive income	—	—	—	—	—	—	(3,669)	—	19,855	16,186	10,267	26,453
Dividends declared and paid, note 17(d)	—	—	—	—	—	—	—	—	(18,542)	(18,542)	(1,607)	(20,149)
Expired dividends, note 17(c)	—	—	—	—	102	—	—	—	—	102	—	102
Transfer and other changes in equity	—	—	—	—	—	—	1,389	—	(1,525)	(136)	—	(136)
As of December 31, 2023	253,715,190	750,497	791	218,450	163,372	31,897	(96)	—	1,841,549	3,006,460	162,751	3,169,211
Net profit	—	—	—	—	—	—	—	—	402,689	402,689	13,574	416,263
Total comprehensive income	—	—	—	—	—	—	—	—	402,689	402,689	13,574	416,263
Dividends declared and paid, note 17(d)	—	—	—	—	—	—	—	—	(18,440)	(18,440)	(7,343)	(25,783)
Expired dividends, note 17(c)	—	—	—	—	167	—	—	—	—	167	30	197
Transfer and other changes in equity	—	—	—	—	—	—	—	—	(187)	(187)	—	(187)
As of December 31, 2024	253,715,190	750,497	791	218,450	163,539	31,897	(96)	—	2,225,611	3,390,689	169,012	3,559,701

Table of Contents

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

Consolidated statements of cash flows

For the years ended December 31, 2024, 2023 and 2022

	Notes	2024 US$(000)	2023 US$(000)	2022 US$(000)
Cash flows of operating activities				
Proceeds from sales of goods and services		1,142,569	782,421	809,668
Dividends received from associates	32(a)	168,890	147,286	79,140
Recovery of taxes		35,455	48,417	32,793
Interest received		5,210	5,123	2,915
Dividends received from other investments		1,150	150	—
Royalty received		—	—	5,183
Payments to suppliers and third parties, and other net		(550,203)	(484,903)	(580,468)
Payments to and for employees		(149,482)	(136,612)	(123,903)
Income tax and royalties paid to Peruvian State		(58,918)	(30,049)	(82,637)
Short-term and low value lease payments		(47,746)	(42,264)	(41,352)
Interest paid		(38,172)	(39,590)	(41,132)
Payments of royalties to third parties	24	(15,832)	(12,832)	(11,053)
Payments for tax litigation		(6,862)	(10,115)	(7,488)
Net cash flows generated from operating activities		486,059	227,032	41,666
Cash flows of investing activities				
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.	1(d)	1,060	27,003	—
Proceeds from sale of property, plant and equipment		11,131	9,689	13,116
Proceeds from sale of investments in S.M.R.L. Chaupiloma Dos de Cajamarca	1(d) and 28(a)	210,534	245	1,577
Collection for sale of participation in Yanacocha	1(e)	—	—	300,000
Collection for purchase of Minera La Zanja S.R.L. shares		—	—	45,000
Payments for acquisition of property, plant and equipment		(337,743)	(238,669)	(151,973)
Payments for acquisition of other assets	12(a)	(2,506)	(3,804)	(290)
Acquisition of investment in associate		—	—	(1,677)
Cash contribution in associate	10(b)	(400)	—	—
Net cash flows from (used in) investing activities		(117,924)	(205,536)	205,753
Cash flows of financing activities				
Proceeds from bank loans	13	—	49,000	—
Decrease of restricted time deposits	7(d)	—	—	29,117
Senior notes bonds issued, net of issuance costs	16(g)	(79,602)	(31,034)	(323,057)
Payments of financial obligations	13	—	(49,000)	(50,000)
Dividends paid to controlling interest	17(d)	(18,440)	(18,542)	(18,542)
Lease payments	16(g)	(4,138)	(4,475)	(4,638)
Dividends paid to non-controlling interest	17(d)	(7,343)	(1,607)	(2,647)
Decrease (increase) of bank accounts in trust	7(d)	33	34	(733)
Net cash flows used in financing activities		(109,490)	(55,624)	(370,500)
Increase (decrease) in cash and cash equivalents for the year, net		258,645	(34,128)	(123,081)
Cash and cash equivalents at beginning of year	6	219,790	253,918	376,999
Cash and cash equivalents at year-end	6	478,435	219,790	253,918
Financing and investing activities not affecting cash flows:				
Leases additions	16(g)	497	1,137	11,712
Due from for sales of properties and concessions	7(a)	100	2,744	2,119
Changes in estimates of mine closure plans	15(b)	65,397	11,879	(21,869)
Unrealized income (loss) in investments	10(d)	—	3	(101)

Table of Contents

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

Notes to the consolidated financial statements

For the years 2024, 2023 and 2022

1. Identification and business activity

(a) Identification -

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

(b) Business activity -

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

The Company operates directly four operating mining units in Peru (Orcopampa, Julcani, Uchucchacua/Yumpag and Tambomayo), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel). In addition, the Company has a controlling interest in (i) Sociedad Minera El Brocal S.A.A. (hereinafter "El Brocal"), which operates the Colquijirca mining unit; (ii) Minera La Zanja S.R.L. (hereinafter "La Zanja"), which operates La Zanja mining unit; (iii) El Molle Verde S.A.C. (hereinafter "Molle Verde") which operates Trapiche, a mining unit at the development stage; and (iv) other entities dedicated to energy generation and transmission services, and other activities. All these activities are carried out in Peru.

Moreover, the Company holds investment in its associates: Sociedad Minera Cerro Verde S.A.A. (19.58)%, Compañía Minera Coimolache S.A. (40.1)% and Tinka Resources Ltd. (19.99)%.

The legal domicile of the subsidiaries and associates is the same as that of the Company, except for:

- Sociedad Minera Cerro Verde S.A.A. whose legal domicile is located at Calle Jacinto Ibáñez 315, Urb. Parque Industrial, Cercado de Arequipa, Arequipa.
- Tinka Resources Ltd. whose legal domicile is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 Canada.

Restart of activities at the Uchucchacua mining unit -

Due to operational problems that were aggravated by the COVID-19 pandemic (delays in mine preparation and exploration), on October 15, 2021, the Company requested from the Ministry of Energy and Mines, the temporary suspension of activities in the Uchucchacua unit, specifically those related to mining exploitation and benefit. As a result of said stoppage, the industrial activities in the subsidiary Procesadora Industrial Río Seco S.A. (which receives raw materials from the Uchucchacua mining unit) were suspended until operations resume in Uchucchacua.

On August 28, 2023, the Company presented the Mining Plan Update to the Ministry of Energy and Mines, thus completing the procedures required for the restart of the activities of the Uchucchacua mining unit, on September 1, 2023.

As a result, since September 1, 2023, the Management of the subsidiary Procesadora Industrial Río Seco S.A. pushed up the maintenance works and started up the plant. Likewise, since the second fortnight of September 2023, the mineral production started in the concentrator plant of Uchucchacua with the objective of achieving a stable production between 2,600 tons and 2,800 tons per day, which will be maintained for the following years.

Table of Contents

Notes to the consolidated financial statements (continued)

Start of operations of Yumpag project –
The Detailed Environmental Impact Study of the Yumpag Project (EIA) was approved in September 2023. After that the Company prepared and presented all the required procedures before the Ministry of Energy and Mines to obtain the necessary authorizations to initiate the production phase.

On March 18, 2024, the Company received the final authorizations from the Ministry of Energy and Mines to begin production of Yumpaq mine project. The mining operations of Yumpaq started on April 1, 2024.

San Gabriel Project -
San Gabriel is an underground gold and silver mining project, located in the district of Ichuña inside the General Sánchez Cerro province in the Moquegua region, the project is an epithermal intermediate sulphidation deposit containing gold, copper and silver.

As of December 31, 2024, the project achieved 100% in the engineering and procurement phase, 63% in the construction phase and has begun the first steps of commissioning. Management estimates to begin operations in the fourth quarter of 2025.

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

Exploitation operations in the Marcapunta underground mine will continue to be carried out on a regular basis, while in the North Pit be carried out only exploration activities, transfer of ore accumulated in the North Pit to the concentration plant, water management and care and maintenance activities.

Finally, it is relevant to point out that El Brocal is implementing a plan to increase the production rate in the underground mine, which will allow it to achieve a production of ten thousand metric tons per day this year, with the objective of reaching twelve thousand metric tons daily. Likewise, El Brocal will maintain the policy of generating efficiencies in operational activities so as not to lose competitiveness during the period of suspension of North Pit.

The temporary suspension of the exploitation activities in the North Mining Pit was considered as an impairment indicator in the assessment performed at the end of year 2023, as a result of this assessment, it was concluded that there was no need to record an impairment loss provision. As of December 31, 2024, there were no impairment indicators due to the financial performance and increased copper production volume of the underground operation achieved by El Brocal despite the stoppage of the North Mining Pit, which resulted in similar benchmarks to the ones achieved in 2023, hence the financial forecasts included in the impairment assessment of 2023 have been accomplished, see note 11(b).

Reconfiguration of phases of the North Pit -
From January to April 2023, diamond drilling work was carried out by El Brocal with the purpose of obtaining updated geotechnical information to comply with the final stage of the stabilization plan related to the crumple of phase 12 that occurred in March 2022. This plan involved the mining phases 12C, 13C, and 15 which are tied to stabilization. As a result of these drillings, it was possible to improve the operational criteria to reconfigure these phases allowing a better operational treatment during 2023.

As a result of this update of geotechnical information, the production of reconfigured phases 13B and 15 completed their production in September 2023, hence the deferred stripping cost asset related to those phases was fully amortized on that date.

Table of Contents

Notes to the consolidated financial statements (continued)

The financial statements as of December 31, 2023, include this effect, which was applied prospectively starting in the third quarter of that year.

Mineral stock write-off resulting from the landslide of North Pit phase 12 –
On March 19, 2022, a landslide occurred in phase 12 of the North open pit of the Colquijirca mining unit. As a result of the event, operations in said phase were stopped, initiating the execution of planning and execution of rehabilitation activities. In response, the Company's Management decided to process the short- and long-term mineral inventory prioritizing economically viable mineral. However, the metallurgical tests carried out by the operations area concluded that the said mineral did not have economic value due to the detected high oxidation rates.

As explained above, in November 2022, the Company's Management decided to write-off the mineral stock for a total of 483,563 TMS equivalent to US$16,402,000 (net effect for the year of US$14,898,000 after deducting the provision for devaluation of inventories equivalent to US$1,504,000).

(c) Approval of consolidated financial statements -
The consolidated financial statements as of December 31, 2024, were approved and authorized for issue by the Board of Directors on April 30, 2025 and subsequent events have been considered through that date.

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

	Country of incorporation and business	Ownership as of December 31,			
		2024		2023	
		Direct %	Indirect %	Direct %	Indirect %
Mining activities:					
Compañía Minera Condesa S.A.	Peru	100.00	—	100.00	—
Compañía Minera Colquirrumi S.A.	Peru	100.00	—	100.00	—
Sociedad Minera El Brocal S.A.A (i)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (i)	Peru	89.76	10.24	89.76	10.24
S.M.R.L. Chaupiloma Dos de Cajamarca (ii)	Peru	—	—	33.00	67.00
Minera La Zanja S.R.L.	Peru	100.00	—	100.00	—
El Molle Verde S.A.C.	Peru	99.98	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	—	70.00	—
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Energy generation and transmission services:					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	—	100.00	—
Empresa de Generación Huanza S.A.	Peru	—	100.00	—	100.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	—	100.00	—

(i) As of December 31, 2024, and 2023, the participation of the Group in the voting rights of El Brocal is 61.43%. Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a subsidiary of the Company (100% of its capital stock shares as December 31, 2024 and 2023; respectively), holds an investment over the capital stock of the subsidiary El Brocal through the Company holds an indirect share in El Brocal of 58.24% as December 31, 2024 and 2023.

Table of Contents

Notes to the consolidated financial statements (continued)

(ii) On August 13, 2024, the Company, its subsidiary Compañía Minera Condesa S.A. (Condesa) as vendors, and Compañía de Regalías del Perú S.A. (a subsidiary of Franco Nevada Corporation) as the purchaser, signed the Share Purchase Agreement for the sale of the shares that the Company and Condesa held in S.M.R.L. Chaupiloma Dos de Cajamarca (Chaupiloma) for a price of US$210 million (US$70 million and US$140 million corresponding to the Company and Condesa, respectively). This amount was fully paid in cash, with the effective date of the subsidiary loss of control being August 13, 2024. The net cost of the disposal derived from the sale of the investment in the Company was US$12,000. The income from the sale and its net disposal cost are presented under the caption Others, net in the consolidated statement of profit or loss, see note 28.

According to the contract conditions, a contingent payment will be made if, on the twentieth commemoration of the contract's closing, the Conga project, owned by Newmont Mining Corporation, reaches commercial production. If this condition is met, the Company and Condesa will receive 118,534 common shares of Franco-Nevada or US$15 million, if Franco-Nevada is not public at that date, proportional to the investment each held in Chaupiloma. As of December 31, 2024, the Company's Management has concluded that there are still no elements that provide certainty about the cash flows required to reliably measure the fair value of this contingent consideration and, as such, no receivable has been recognized in the consolidated financial statements as of that date. Management will monitor at the end of each reporting year if there is new information and, based on it, will evaluate if its recognition is appropriate.

(e) Discontinued operations -
As of December 31, 2024, 2023 and 2022, the mining units with discontinued operations were Poracota and Shila-Paula. The revenues, expenses and results of these units are as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Operating income (expenses), net			
Reversal (provision) of contingencies	404	(103)	(113)
Administrative expenses	(568)	(649)	(683)
Changes in provision for closure of mining units, note 15(b)	(555)	(6,991)	(660)
Gain for sale of Yanacocha investment	—	—	300,000
Reversal of liability classified as held for sale of Yanacocha	—	—	265,590
Reversal of unrealized result of Yanacocha	—	—	356
Depreciation and amortization, note 11(f)	—	—	(9)
Others, net	29	1,121	288
Total operating income (expenses), net	(690)	(6,622)	564,769
Operating (loss) profit	(690)	(6,622)	564,769
Finance costs, note 15(b)	(395)	(229)	(59)
Net gain (loss) from currency exchange difference	63	3	(2)
Profit (loss) before income tax	(1,022)	(6,848)	564,708
Current income tax	—	—	(44,747)
Deferred income tax	—	—	(41,414)
	—	—	(86,161)
(Loss) Profit from discontinued operations	(1,022)	(6,848)	478,547

No net cash flows were generated by the mining units maintained with discontinued operations during 2024, 2023 and 2022.

Table of Contents

Notes to the consolidated financial statements (continued)

(f) *Temporary suspension of operations of Julcani mining unit –*
On February 5, 2023, people from outside the influence area of Julcani broke into the mining facilities and forced its officials to, among other requirements, stop operations. In order to ensure the workers' safety all personnel were relocated, and operations were suspended until safety was guaranteed. Both the surrounding area communities and the different unions publicly expressed their rejection of the vandalism acts carried out in the mining unit, followed by their formal request to the Company to restart operations of Julcani mining unit. On February 16, 2023, operations were restarted.

2. Basis for preparation, consolidation and accounting policies

2.1. Basis of preparation -
The consolidated financial statements of the Company have been prepared in accordance with IFRS accounting standards, as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, based on the records of the Company, except for the derivative financial instruments and financial assets and liabilities that have been measured at fair value and discontinued operations that have been valued at the lower of (i) their carrying amount and (ii) its fair value less cost to sell.

The consolidated financial statements are presented in U.S. dollars and all values are rounded to the nearest thousands, except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The preparation of consolidated financial statements requires that management use judgments, estimates and assumptions, as detailed in note 3.

These consolidated financial statements provide comparative information in respect of prior periods.

2.2. Basis of consolidation -
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries to the date of the consolidated statements of financial position. Subsidiaries are entities controlled by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement (s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

Notes to the consolidated financial statements (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction between owners or the parent (there is no gain or loss).

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.3. Changes in accounting policies and disclosures -
Certain standards and amendments became effective since January 1, 2024; however, they did not have a material impact on the consolidated financial statements of the Group and therefore, have not been disclosed. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.4. Summary of significant accounting policies –
(a) Foreign currencies (Note 5) -
The Group´s consolidated financial statements are presented in U.S. dollars, which is also the parent company's functional currency and the Group's presentation currency. For each entity, the Group determines the functional currency and the items included in the financial statements of each entity are measured using that functional currency. For consolidation purposes, each entity presents its financial statements in U.S. dollars.

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

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

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

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

Notes to the consolidated financial statements (continued)

(b) Financial instruments -
Initial recognition and subsequent measurement -
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets -
Initial recognition and measurement -
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

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

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

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

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

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

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

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

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

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

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

Table of Contents

Notes to the consolidated financial statements (continued)

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

This category generally applies to other receivables included in the "Trade and other receivables" caption (see note 7).

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

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

This category generally applies to other receivables included in the "Trade and other receivables" caption (see note 7).

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

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

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

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

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

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

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

The Group's financial liabilities include trade and other payables (note 14), financial obligations (note 16), contingent consideration liability (note 29).

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has designated financial liabilities for contingent consideration as at fair value through profit or loss (note 29).

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortization is included in the "Financial costs" caption in the consolidated statements of profit or loss (note 29). This category generally applies to interest-bearing loans and borrowings.

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

(c) Cash and cash equivalents (Note 6) -
"Cash and cash equivalents" caption presented in the consolidated statements of financial position comprise cash at banks and on hand, and short-term highly liquid deposits with a current maturity and subject to an insignificant risk of changes in value.

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

(d) Inventories (Note 8) -
Inventories are valued at the lower of cost or net realizable value. Cost is determined using the weighted average method.

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

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

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

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

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

(e) Business combinations and goodwill (Note 12(d)) -
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the "Administrative expenses" caption.

Table of Contents

Notes to the consolidated financial statements (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiror. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value, with changes in fair value recognized in either profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured at fair value at the reporting date with changes in the fair value recorded in the consolidated statement of profit or loss.

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

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

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Investments in associates and joint venture (Note 10) -
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group’s investments in associates and joint ventures are accounted for using the equity method.

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

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

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

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

(g) Prepaid expenses (Note 9) -
Non-monetary assets, which represent an entity's right to receive goods or services, are presented as prepaid expenses. The asset is subsequently derecognized when the goods are received, and the services are provided.

(h) Property, plant and equipment (Note 11) -
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Table of Contents

Notes to the consolidated financial statements (continued)

As of December 31, 2024, the Group maintains the following depreciation rates in its respective mining units:

Mining units	**Rates**
Tambomayo	52.22 %
Uchucchacua	7.79 %
El Brocal	8.37 %

Straight-line method:
Depreciation of assets in mining units with short useful lives or used for administrative purposes is calculated using the straight-line method of accounting. The useful lives are the following:

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

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

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

(i) Leases (Notes 11 and 16) -
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

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

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

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

Notes to the consolidated financial statements (continued)

ii) Lease liabilities -

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

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

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

The Group’s lease liabilities are included in the “Financial obligations” caption on the consolidated statements of financial position (note 16).

iii) Short-term leases and leases of low-value assets -

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

Group as a lessor -

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

(j) Mining concessions (Note 11) -

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

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

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

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

Notes to the consolidated financial statements (continued)

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

(k) Exploration and mine development costs (Notes 11 and 23) -
Exploration costs (Note 23) –
Exploration costs are expensed as incurred. These costs primarily include materials and fuels used, surveying costs, drilling costs and payments made to contractors.

Exploration and evaluation activity includes:

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

Development costs (Note 11) –
When the Group's Management approves the viability of the conceptual study of a project, the costs incurred to develop such property, including additional costs to delineate the ore body and remove impurities it contains, are capitalized as development costs and included in the "Property, plant, equipment and development cost" caption in the consolidated statements of financial position. These costs are amortized when production begins, on the units-of-production basis over the proven and probable reserves.

The development costs include:

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

Development costs necessary to maintain production are expensed as incurred.

(l) Stripping (waste removal) costs (Note 11) -
As part of its mining operations, the Group incurs waste removal costs (stripping costs) during the development and production phases of its mining operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalized as part of the cost of constructing the mine and subsequently amortized over its useful life using the units of production method. The capitalization of development stripping costs ceases when the mine starts production.

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

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

Notes to the consolidated financial statements (continued)

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

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity. The production stripping cost is presented within "Property, plant, equipment and development cost" caption in the consolidated statements of financial position (note 11).

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

(m) Impairment of non-financial assets (Note 11) -
At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of (i) an assets or cash-generating unit's (CGU) fair value less costs of disposal and (ii) its value in use; and is determined for an individual asset unless the asset does not generate substantially independent cashflows from the other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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

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

(n) Provisions (Note 15)-
General -
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

If the change in estimate results in an increase in the provision for closure and, therefore, an addition to the carrying value of the mining asset, the Group considers whether this is an indication of impairment of the asset, and if so, the Group performs an impairment test.

For closed mines, changes to estimated costs are immediately recognized in the consolidated statements of profit or loss (note 1(e)).

(o) Treasury shares (Note 17) -
The Group's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as additional capital in equity. The voting rights related to treasury shares are cancelled for the Group and no dividends on such shares are allocated.

(p) Revenue recognition (Note 20) -
Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

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

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

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

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

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

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

Sales of concentrates and metals at provisional prices include a gain (loss) to be received at the end of QP; this is considered variable consideration. Changes in the price during the quotation period are recognized in the “Sales of goods” caption of the statements of profit or loss as “Fair value of accounts receivables”. See note 20(b).

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

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

Notes to the consolidated financial statements (continued)

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

Contract Balances -
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. As of December 31, 2024 and 2023, the Group has no contract assets.

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

Contract liabilities -
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If customer pays consideration before the Group transfers the goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. As of December 31, 2024, and 2023, the Group has no contract liabilities.

Cost to obtain a contract -
The Group pays sales commissions as part of the sales of services in the insurance brokerage segment. The Group has elected to apply the optional practical expedient for cost to obtain a contract which allows the Group to immediately expense sales commissions because the amortization period of the assets that the Group otherwise would have used is one year or less.

Interest income (Note 29)-
For all financial instruments measured at amortized cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statements of profit or loss.

Royalty income (Note 20(b))-
The royalty income is recognized when the later of the following events occurs: the subsequent sales occur, or the performance obligation is satisfied (or partially satisfied).

Dividends (Note 32) -
Dividends from investments is recognized when the Group's right to receive the payment is established, which is generally when the investments' shareholders approve the dividend.

Rental income (Note 28) -
Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in the "Other, net" caption in the consolidated statement of profit or loss due to its operating nature.

(q) Benefits to employees (Notes 21,22, 23, 25, 26 and 27) -
Salaries and wages, bonuses and vacations are calculated in accordance with IAS 19 "Employee Benefits" and are calculated in accordance with current Peruvian legislation on an accrual basis.

Table of Contents

Notes to the consolidated financial statements (continued)

Workers' profit sharing -
Workers' profit sharing is calculated in accordance with the Peruvian law (Legislative Decree No. 892), and the applicable rate is 8% over the taxable net base for current year. According to Peruvian law, the limit in the workers' profit sharing that an employee can receive is equivalent to 18 months of wages, and any excess above such limit has to be transferred to the Regional Government and "National Fund for Employment's Promotion and Training" (FONDOEMPLEO for its acronym in Spanish).

(r) Borrowing costs (Note 29) -
Costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. The Group defines a qualifying asset as one which requires a period greater than 12 months to get it ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

(s) Taxes (Note 30) -
Current income tax -
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting period.

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

Deferred income tax -
Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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

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

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

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

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

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

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

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

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

(t) Fair value measurement (Note 36) -
The Group measures its financial instruments at fair value at the date of the consolidated statements of financial position.

Table of Contents

Notes to the consolidated financial statements (continued)

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

(u) Derivative financial instruments and hedge accounting (Note 34) -

Initial recognition and subsequent measurement -

The Group uses derivative instruments to hedge its commodity price risk (forward commodity contracts) and interest rate risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of the hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

Table of Contents

Notes to the consolidated financial statements (continued)

- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The Group's hedges are classified as cash flow hedges. The effective portion of gain or loss on the hedging instrument is initially recognized in the consolidated statements of changes in equity, under the "Other comprehensive income (loss)" caption, while the ineffective portion is recognized immediately in the consolidated statements of profit or loss in the "Finance costs" caption (Note 29).

(v) Discontinued operations (Note 1(e)) -
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

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

(w) Other non-financial assets (Note 12) -
The "Other non-financial assets" caption includes patents and industrial property, right-of-use assets related to rights of way, software licenses and goodwill (see 2.4(e)). Patents and industrial property and right-of-use assets are amortized over their economic useful lives. Software licenses are amortized using the straight-line method over useful lives of 1 to 10 years.

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

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

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

(x) Recognition of costs and expenses (Notes 21, 22, 25, 26, 27 and 28) -
The costs of sales, sales expenses and administration expenses are recognized when accrued. Likewise, the mineral costs of sales are accrued simultaneously with the revenue recognition of the related sale. The other costs and expenses are recognized as they are accrued, independently of the time they are paid, being recorded in the related periods.

(y) Dividends distribution (Note 17) -
The dividends distribution to shareholders are recognized as liabilities in the consolidated financial statements in the period in which they are approved by the Company's shareholders.

Table of Contents

Notes to the consolidated financial statements (continued)

(z) Earning per basic and diluted share (Note 17) -
Earnings per basic and diluted share have been calculated based on the weighted average of common and investment outstanding shares at the date of the consolidated statement of financial position. As December 31, 2023, and 2022, earnings per basic and diluted share are the same as the Group did not have financial instruments with dilutive effect.

(aa) Contingencies (Note 31) -
Contingent liabilities are not recognized in the consolidated financial statements and are disclosed in the notes to the consolidated financial statements unless their occurrence is remote. Contingent assets are not recognized in the consolidated financial statements and only are disclosed when their occurrence is considered probable.

2.5. Climate related matters –
The Group, when appropriate, considers the impact of climate-related matters in its consolidated financial statements. This assessment includes wide range of possible impacts on the Group due to physical and transition risks. Nonetheless, the Group considers that its business model will continue to be viable after the transition to a lower carbon emissions economy since it has been developing initiatives related to mitigating these risks, and which include considerations such as:

- Environmental impact study (EIA by its acronym in Spanish): Monitoring and compliance with more demanding measures related to air and water quality, preservation of the affected area habitat, and rehabilitation plans.
- Tailings management: Improving tailings treatment practices to minimize impacts on the climate and environment, by incorporating improvements in procedures and implementing monitoring systems.
- Biodiversity conservation: Cooperating with environmental agencies and local communities to develop biodiversity conservation programs, ensuring responsible mining practices and habitat protection.
- Water management conservation: Implementing measures to optimize the use of water, reduce its consumption, and improve the water recycling process within mining operations.

Despite the adopted measures, climate-related risks could have an impact on the measurement of certain significant estimates that could have an impact on the consolidated financial statements such as:

- Useful life of property, plant and equipment (Notes 2.4(h) and 11): Generated by changes in laws and regulations that could generate changes in the estimated term of use of the assets or require significant capital investments for their adaptation.
- Mine closure and remediation obligations (Notes 2.4(n) and 15(a)): Generated by changes in both physical and regulatory conditions could generate changes in the dismantling costs of facilities, rehabilitation and restoration activities.
- Provision for environmental liabilities (Notes 2.4(n) and 15(a)): the Company complies with the environmental protection standards regulated in the country, recognizing it appropriately in the consolidated financial statements.
- Environmental contingencies (Notes 2.4(aa) and 31), in the opinion of the Group's Management and its legal advisors, the Group has recognized in its consolidated financial statements a provision for environmental contingencies.

As of December 31, 2024, the Group continues to assess the impact of climate-related risks to incorporate related disclosures in response to changes and developments in laws and regulations that may have a direct significant impact on the consolidated financial statements. It is important to highlight that the Group is committed to continuing to improve its participation in the preservation of the climate and environment to guarantee its sustainability. Future impacts could include the adoption of advanced technologies and improvements in more sustainable mining practices to stay aligned with the changing environmental regulations and community expectations.

Notes to the consolidated financial statements (continued)

2.6. Macroeconomic and geopolitical uncertainty –
Peru's economic outlook in the short and medium term will be marked by the post-recession statistical recuperation, a challenging international environment and the ability of the authorities to mitigate political turmoil in the eyes of the business sector. A relatively stable political context is expected.

Internationally, the geopolitical risk increased following the conflict between Israel and Hamas, but economic policy uncertainty has remained relatively low.

The Group's Management will continue to closely evaluate the impact of macroeconomic and geopolitical uncertainty; as of December 31, 2024, they do not have an impact on the consolidated financial statements.

3. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management´s experience and other facts, including the expectations about future events that are believed to be reasonable under the current situation. Uncertainty about these estimates and assumptions could result in outcomes that require material adjustment to the carrying amount of assets and liabilities affected in future periods.

Further information on each of these areas and the impact on the consolidated financial statements and the accounting policies of the Group due to the application of significant accounting judgments, estimates and assumptions that have been used is presented below, as well as in the notes to the respective consolidated financial statements.

3.1. Judgments
In the process of applying the Group's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

(a) Contingencies and uncertain tax positions (Note 31) -
By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events. To identify uncertainties over income tax treatments, the Group makes a determination as to whether a tax treatment is probable of being accepted by the taxation authorities based on its tax compliance and transfer pricing studies.

Pursuant to Peruvian Law, once there is an adverse decision to a taxpayer at the administrative level, Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT for its acronym in Spanish) is entitled to proceed to deliver notice to the taxpayer demanding payment, regardless of whether the taxpayer decides to appeal the decision at the judiciary level. However, the taxpayer's payment of the SUNAT administrative claim does not entail a settlement of the tax dispute. Instead, this payment is required to be made for the taxpayer to continue the appeal process at the judiciary level and is subject to refund, with interest, if the taxpayer is successful in their judiciary level action.

When measuring the amount to be recorded as an account receivable considering the payments made at the administrative level, the Group applies IFRIC 23.

(b) Development start date (Note 11) -
The Group assesses the status of each exploration project of its mining units to determine when the development phase begins. One of the criteria used to evaluate the development start date is when the Group determines that the property can be economically developed.

Table of Contents

Notes to the consolidated financial statements (continued)

(c) Production start date (Note 11) -
The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this begin when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mining project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. Some of the criteria used to identify the production start date include, but are not limited to:

- Level of capital expenditure incurred compared to the original construction cost estimates.
- Completion of a reasonable period of testing of the mine plant and equipment.
- Ability to produce minerals in saleable form (within specifications).
- Ability to sustain ongoing production of minerals.

When a mine development project moves into the production phase, the capitalization of certain mine development costs cease and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalization relating to mining asset additions or improvements. It is also at this point that depreciation or amortization commences.

(d) Useful life of property, plant and equipment (Note 11) -
Depreciation is calculated under the straight-line method of accounting considering the lower of estimated useful lives of the assets or estimated reserves of the mining unit. See note 2.4(h) for useful lives.

(e) Revenue recognition (Note 20) -
The Group applies judgement for determining the timing of satisfaction of services of revenue from contracts with customers. The Group has concluded that revenue related to services such as energy generation and transmission, industrial services, and other services is to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group.

The Group has determined that the output method is the best method in measuring progress of the services mentioned above due to the Group has the right to invoice an amount that corresponds directly to the performance completed to date.

3.2. Estimates and assumptions -
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may vary due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Determination of mineral reserves and resources -
Recoverable proven and probable reserves are the part of a mineral deposit than can be economically and legally extracted or produced at the time of the reserve and resources determination. The determination of reserves involves numerous uncertainties with respect to the ultimate geology of the ore bodies, including quantities, grades and recovery rates. Estimating the quantity and grade of reserves and resources requires the Group to determine the size, shape and depth of its ore bodies by analyzing geological data, such as sampling of drill holes, tunnels and other underground workings. In addition to the geology of the Group’s mines, assumptions are required to determine the economic feasibility of mining these reserves, including estimates of future commodity prices and demand, the mining methods the Group uses, and the related cost incurred to develop and mine its reserves and resources. The process to estimate proven and probable ore reserves and resources is audited by an independent consultant each year.

Table of Contents

Notes to the consolidated financial statements (continued)

All estimated reserves and resources represent estimated quantities of mineral proven and probable that under current conditions can be economically and legally processed. Changes could occur on reserve and resource estimates due to, among others, revisions to the data or geological assumptions, changes in prices, production costs and results of exploration activities. Changes in estimated reserves and resources primarily affect the depreciation of development costs, property, plant and equipment related directly to mining activity, the provision for mine closure, the assessment of the deferred asset's recoverability and the amortization period for development costs.

(b) Units of production depreciation -
Reserves and resources (measured and indicated) are used in determining the depreciation and amortization of mine-specific assets, dissimilar to the subsidiary El Brocal who considers only reserves.

This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each mine's life is assessed annually to evaluate: (i) physical life limitations inherent to the asset, and (ii) new assessments of mineral reserves economically recoverable. These calculations require the use of estimates and assumptions, including the amount of mineral reserves economically recoverable. Changes in these estimates are recorded prospectively.

(c) Provision for closure of mining units (Note 15 (b)) -
The Group assesses its provision for closure of mining units at each reporting date using a discounted future cash flow model. In determining the amount of the provision, it is necessary to make significant assumptions and estimates, because many factors exist that can affect the final amount of this provision. These factors include estimates of the extent and costs of closure activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates and periods such costs are expected to be incurred. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future closure costs required.

(d) Inventories and Net realizable value of inventories (Note 8) -
Net realizable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Additionally, management considers the time value of money in calculating the net realizable value of its non-current inventories.

Classified minerals, which are materials with metal content that were removed from the pit of the Colquijirca mining unit for treatment at the expansion operation plant, contain lower grade ore than the average of treated minerals and are available to continue in the process of recovery of mineral and concentrates. Because it is generally impracticable to determine the mineral contained in the classified mineral located in the deposit field near Tajo Norte of Colquijirca mining unit by physical count, reasonable estimation methods are employed. The quantity of minerals delivered to classified mineral is based on surveyed volumes of mined material and daily production records. Sampling and assaying of blasthole cuttings determine the estimated copper, lead and zinc grades of material delivered to classified minerals.

For minerals outside leach platform inventories, finished and in-progress goods are measured by estimating the number of tons added and removed. The number of contained gold ounces is based on assay data, and the estimated recovery percentage is based on the expected processing method. Tonnages and ounces of mineral are verified by periodic surveys.

For minerals inside leach platform inventories, reasonable estimation methods are employed because it is generally impracticable to determine the mineral contained in leach platforms by physical count. The quantity of material delivered to leach platforms are based on surveyed volumes of mined material and daily production records. Sampling and assaying of blasthole cuttings determine the estimated ore grades of material delivered to leach platforms.

Table of Contents

Notes to the consolidated financial statements (continued)

(e) Impairment of non-financial assets (Note 11) -
The Group assesses each asset or cash generating unit (CGU) in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered the higher of (i) the fair value less costs of disposal and (FVLCD) (ii) value in use (VU). The assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, operating costs, among others. These estimates and assumptions are subject to risk and uncertainty.

Due to the nature of the activities of the Gorup, the information about an asset fair value is generally difficult to obtain unless negotiations with potential purchasers or similar transactions have been carried out.

Consequently, the recoverable value for the mining assets is determined, generally calculated by the present value of future cash flows arising from the continued use of the asset or CGU using market metal prices and other exchangeable assumptions, estimated quantities of recoverable minerals, production levels, operation costs and capital requirements, and eventual disposals of assets based on the last available life of mine plants (LOM). The capital expenses and operation related to the climate change initiatives of the Company are considered, when necessary, when determining the recoverable amount of each CGU.

Estimates of recoverable mineral quantities, production levels, operating costs, and capital requirements are obtained from the planning process, including life of mine (LOM) plans, annual budgets, and specific studies on each cash-generating unit (CGU).

The Group Buenaventura practices responsible mining that promotes economic growth and sustainable development, creating value in the regions where it operates. The Group's environmental management has as an objective to innovate in water management and mine closure, looking forward to supporting the sustainability of operations. The use of clean technologies to reduce freshwater consumption and waste generation, together with the application of adequate environmental protection standards and procedures in the management of operations are essential for Buenaventura. The challenges that come from higher environmental and social expectations of the environment are being addressed appropriately, encouraging research to improve the prevention and control of the environmental impacts of the Groups' activities.

Future cash flows are discounted to their present value using a discount rate that reflects the current market assessment of the time value of money, as well as the specific risks of the asset or CGU under assessment. The Group has determined the operations of each mining unit as an independent cash-generating unit.

(f) Deferred income tax asset and recoverability (Note 30) -
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(g) Fair value of contingent consideration (Note 29 (c)) -
The contingent consideration arising from a business combination is measured at fair value at the date of acquisition, as part of the business combination. If the contingent consideration is eligible to be recognized as a financial liability, the fair value is subsequently re-measured at each date of the consolidated financial statements. Determining the fair value of the contingent consideration is based on a model of discounted future cash flows. The key assumptions take into account the likelihood of achieving each goal of financial performance as well as the discount rate.

Table of Contents

Notes to the consolidated financial statements (continued)

4. Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been issued that are not yet effective as of December 31, 2024, and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Lack of exchangeability – Amendments to IAS 21
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on its consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Group will assess the impact of this standard in its consolidated financial statements.

Table of Contents

Notes to the consolidated financial statements (continued)

5. Transactions in soles

Transactions in soles are completed using exchange rates published by the Superintendent of Banks, Insurance and A.F.P. As of December 31, 2024, the exchange rates for U.S. dollars published by this Institution were US$0.2661 for buying and US$0.2653 for selling (US$0.2699 for buying and US$0.2693 for selling as of December 31, 2023) and have been applied by the Group for the assets and liabilities accounts, respectively.

As of December 31, 2024, and 2023, the Group presents the following assets and liabilities originally denominated in soles by its equivalent in U. S. dollars:

	2024 US$(000)	2023 US$(000)
Assets		
Cash and cash equivalents	10,255	12,124
Trade and other receivables	616,659	749,980
Income tax credit	28,340	16,985
	655,254	779,089
Liabilities		
Trade and other payables	(82,881)	(94,487)
Provisions	(22,003)	(16,085)
Income tax payable	(75,494)	(6,186)
	(180,378)	(116,758)
Net asset position	474,876	662,331

For the year-ended December 31, 2024, the Group recognized a gain for exchange rate of approximately US$9,184,000 (gain in exchange rate of US$19,375,000 and US$26,871,000 for the year ended December 31, 2023 and 2022, respectively) in the caption "Foreign currency exchange difference" in the consolidated statements of profit or loss.

See related accounting policies in Note 2.4(a).

6. Cash and cash equivalents

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)
Cash on hand	76	122
Balances with banks (b)	48,799	63,979
Short-term deposits (c)	429,560	155,689
	478,435	219,790

See related accounting policies in Note 2.4(c).

(b) Bank accounts earn interest at floating rates based on market rates.

(c) As of December 31, 2024 and 2023, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have current maturities, lower than 3 months, according to the immediate cash needs of the Group.

Table of Contents

Notes to the consolidated financial statements (continued)

7. Trade and other receivables

(a) This caption is made up as follows

	2024 US$(000)	2023 US$(000)
Trade receivables (b)		
Domestic clients	161,743	157,296
Foreign clients	55,693	46,051
Related entities, note 32(b)	669	421
	218,105	203,768
Allowance for expected credit losses (h)	(24,567)	(22,276)
	193,538	181,492
Other receivables		
Tax claims (c)	535,860	546,385
Value added tax credit	61,452	66,515
Other accounts receivables to third parties	26,284	27,585
Restricted bank accounts (d)	9,902	1,058
Refund of value added tax applications (e)	8,963	2,591
Accounts receivable from Howden Hodco Perú (i), note 29(a)	7,480	12,564
Interest receivable	3,525	2,634
Bank accounts in trust (f)	2,839	3,075
Advances to suppliers	2,704	6,810
Related entities, note 32(b)	2,285	2,486
Due from for sales of assets (g)	100	2,744
Other	2,374	1,401
	663,768	675,848
Allowance for expected credit losses (h)	(2,757)	(4,141)
	661,011	671,707
Total trade and other receivables	854,549	853,199
Classification by maturity:		
Current portion	256,602	240,319
Non-current portion	597,947	612,880
Total trade and other receivables	854,549	853,199
Classification by nature:		
Financial receivables	245,435	237,708
Non-financial receivables	609,114	615,491
Total trade and other receivables	854,549	853,199
Classification by measurement:		
Trade receivables (not subject to provisional pricing)	83,466	55,906
Trade receivables (subject to provisional pricing)	110,072	125,586
Other accounts receivables	661,011	671,707
Total trade and other receivables	854,549	853,199

See related accounting policies in Note 2.4 (b).

Table of Contents

Notes to the consolidated financial statements (continued)

(b) Trade accounts receivable are denominated in U.S. dollars, are neither due nor impaired (except for those included in the Group's allowance for expected credit losses, see (h)) do not yield interest and have no specific guarantees.

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

Detail	Payment Date	2024 US$(000)	2023 US$(000)
Buenaventura (c.1) -			
Payment of tax debt for fiscal year 2007 - 2008	July 2021	420,361	426,374
Payment of tax debt for fiscal year 2010	July 2021	94,915	96,273
Payment of tax debt for fiscal year 2009	July 2021	51,463	52,199
SUNAT seizure for payment on account from January to December 2009; January and February 2010	December 2019	32,002	32,459
Payment of part of the tax liability debt for fiscal year 2007	November - December 2020	19,176	19,451
SUNAT seizure for payment on account on Income Tax 2007-2008-2009	January 2021	5,101	5,174
Payment in claim to SUNAT for the year 2018	August 2023	2,844	3,306
Payment of tax debt for fiscal year 2017	December 2022	2,456	2,490
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine	November 2020	1,262	1,280
Payment of part of the tax liability debt for fiscal year 2010	December 2020	479	486
Other minors		2,688	2,832
Payment in claim to the Tax Administration		632,747	642,324
El Brocal -			
Payment under protest of the tax liability for fiscal year 2017	October 2023	5,993	6,079
Forced payment of part of the tax debt for fiscal year 2014.	January 2021	834	1,314
Payment of the fine for the benefit of reducing the fine for fiscal year 2015.	January 2020	190	269
		7,017	7,662
Río Seco -			
Forced payment of part of the VAT liability for 2012.	July to September 2019	3,229	3,232
Forced payment of part of the tax debt for fiscal year 2020.	November 2022	613	620
Payment in force as part of the tax liability of year 2020	February 2020	77	4
		3,919	3,856
Huanza -			
Payment under protest of the tax liability for fiscal year 2014	December 2022	1,621	1,644
La Zanja -			
SUNAT seizure for income tax for fiscal year 2016	October 2022	2,384	2,418
Forced payment of part of the tax debt for fiscal year 2013-2015.	April 2021	814	826
Forced payment of part of the tax debt for fiscal year 2019	December 2023	484	494
		3,682	3,738
Chaupiloma -			
SUNAT seizure for income tax for fiscal year 2011	September 2021	—	339
		—	339
Conenhua -			
Payment under protest of the tax liability of the fiscal year 2017	September 2021	14	—
		14	—
		649,000	659,563

Table of Contents

Notes to the consolidated financial statements (continued)

(c.1) During the year 2023, Buenaventura recognized a liability related to the tax claims of the previous years for a total of US$111,823,000:

Years	Disbursements US$(000)	Tax claim liability, note 31(d) US$(000)	Tax claims as 31.12.2023 US$(000)
2007	180,484	—	180,484
2008	259,053	—	259,053
2009	85,053	(34,801)	50,252
2010	98,907	(77,022)	21,885
2017	2,456	—	2,456
2018	2,844	—	2,844
Buenaventura's forced payments claimed	628,797	(111,823)	516,974
Other Buenaventura's claims	3,950	—	3,950
Other Buenaventura's subsidiaries forced payments claimed	16,253	(1,317)	14,936
Total	649,000	(113,140)	535,860

(d) Corresponds to collections that are deposited in a restricted account that can only be used for the payment of financial obligations maintained by the subsidiary Empresa de Generación Huanza S.A. (hereinafter "Huanza"), in accordance with the financial lease agreement signed with Banco de Crédito del Perú in 2009.

Likewise, during December 2024, the Tax Administration issued an income provision, collecting the withholding accounts that the Company maintained at Banco de la Nación on that date. The funds are being used to pay the Company's tax debts. The movement is presented below:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	1,058	1,092	359
Increase	8,877	—	733
Decrease	(33)	(34)	—
Ending balance	9,902	1,058	1,092

(e) Corresponds mainly to current year refunds applications that are pending as of December 31 of each period.

(f) Corresponds to withholding deposits maintained at Banco de la Nación and, in accordance with the tax law of Peru, can only be used to pay tax debts that the Group has with the Tax Administration.

(g) As of December 31, 2023, the balance includes an account receivable related to the sale of mining concessions of the subsidiary Chaupiloma to Yanacocha for US$1.9 million.

Likewise, during 2022, the Group recorded a loss of US$2 million, which is presented under the item "Others, net," see note 28, related to the sale of the Mallay mining unit (original amount of US$7.3 million), which was transferred and collected from a third party in May 2022 for US$6 million.

Table of Contents

Notes to the consolidated financial statements (continued)

(h) Below is presented the movement in the allowance for expected credit losses:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	26,417	26,382	30,897
Provision for other receivables, note 28(a)	—	—	253
Provision of the year	—	—	253
Foreign exchange difference	907	35	(59)
Write off	—	—	(4,709)
Final balance	27,324	26,417	26,382
Trade receivables	24,567	22,276	22,276
Other receivables	2,757	4,141	4,106
	27,324	26,417	26,382

The allowance for expected credit losses of other receivables is related to accounts receivable from third parties. There is no allowance for expected credit losses of related parties' accounts as they are expected to be fully recoverable.

In the opinion of the Group's management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of non-payment as of the consolidated statement of financial position.

(i) As December 31, 2024 and 2023, the Company holds accounts receivable with Howden Hodco Perú S.A., due to the sale of its Subsidiary Contacto Corredores de Seguros S.A., for US$8.6 million and US$14.5 million, respectively, which were recognized in the consolidated financial statements at a present value at US$7.4 million and US$12.5 million, respectively.

In the second quarter of 2024, the Company recorded the final price adjustment according to the contract, resulting in a reduction of the account receivable by US$4.8 million. This effect was recognized in the period's results under the item "Others, net," see note 28. Moreover, in June 2024, a collection of US$1.06 million was made.

The collection of the remaining balance will be made within five calendar days following the third anniversary of the transaction's closing date.

During 2024, the financial update of long-term accounts receivable generated the recognition of financial income of US$599,000 (financial expense of US$1.95 million), see note 29(a). These accounts receivable were determined based on the contractual conditions agreed upon by the parties.

8. Inventories

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)
Finished goods, net	5,200	1,154
Products in process, net	14,334	18,506
Spare parts and supplies, net	60,060	56,867
	79,594	76,527

See related accounting policies in Note 2.4(d).

Table of Contents

Notes to the consolidated financial statements (continued)

(b) The provision for impairment of inventory had the following movements:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	34,762	29,842	30,774
Continuing operations:			
Finished and in progress goods, note 21(a) -			
Provision	4,049	10,536	7,243
Reversal	(10,536)	(6,685)	(8,314)
	(6,487)	3,851	(1,071)
Spare parts and supplies, note 28(a) -			
Provision	27,304	20,478	22,533
Reversal	(25,377)	(19,409)	(22,394)
	1,927	1,069	139
Final balance	30,202	34,762	29,842

In the opinion of Group's management, the provision for impairment of inventory adequately covers the risk of obsolescence and the net realizable test as of the date of the consolidated statements of financial position.

9. Prepaid expenses

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)
Right to use facilities paid in advance (b)	24,996	23,034
Prepaid insurance	13,760	22,325
Deferred costs of works for taxes	1,839	1,477
Other prepaid expenses	141	1,288
	40,736	48,124
Classification by maturity:		
Current portion	19,474	25,976
Non-current portion	21,262	22,148
	40,736	48,124

See related accounting policies in Note 2.4(g).

(b) Corresponds mainly to payments made in advance to Huanza a Orygen (before Enel) for an original amount of US$31,007,190 corresponding to the right to use the capacity of its hydraulic facilities. This prepayment is being charged to results during the life of the underlying assets (35 years) since January 2015.

Table of Contents

Notes to the consolidated financial statements (continued)

10. Investments in associates and joint venture

(a) This caption is made up as follows:

	Share in equity 2024 %	Share in equity 2023 %	2024 US$(000)	2023 US$(000)
Associates:				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,436,122	1,416,051
Compañía Minera Coimolache S.A.	40.10	40.10	100,637	99,059
Tinka Resources Ltd.	19.99	19.32	8,616	9,221
			1,545,375	1,524,331
Joint venture (c)			1,851	1,628
Other minor investments			1,166	1,164
			1,548,392	1,527,123

See related accounting policies in Note 2.4(f).

(b) The table below presents the net share in profit (loss) of investments:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Associates			
Sociedad Minera Cerro Verde S.A.A.	186,539	152,552	181,221
Compañía Minera Coimolache S.A.	3,999	1,072	(2,493)
Tinka Resources Ltd.	(817)	(1,320)	(2,447)
	189,721	152,304	176,281
Joint venture	126	(79)	(11)
	189,847	152,225	176,270

Table of Contents

Notes to the consolidated financial statements (continued)

Investment in Sociedad Minera Cerro Verde S.A.A. (Cerro Verde) -
Cerro Verde is engaged in the extraction, production and marketing of cathodes and copper concentrate from its mining unit that is in Uchumayo, Arequipa, Peru.

Key financial data -
The table below presents the key financial data from the financial statements of Cerro Verde under IFRS accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	1,875,841	1,789,427
Non-current assets	6,158,620	6,141,483
Current liabilities	(527,450)	(460,991)
Non-current liabilities	(723,526)	(789,545)
Equity	6,783,485	6,680,374
Group's interest	1,328,359	1,308,288
Goodwill	107,763	107,763
	1,436,122	1,416,051

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Sales of goods	4,238,322	4,143,228	3,975,295
Net profit from continued operations	953,177	778,964	925,353
Group's share in results	186,539	152,552	181,221

The Company has significant influence although it holds less than 20 percent of the voting rights in Cerro Verde.

The Group's management determined that there was no objective evidence that its investment in Cerro Verde is impaired as of December 31, 2024 and 2023.

Investment in Compañía Minera Coimolache S.A. (Coimolache) -
Coimolache is involved in the production and the sales of gold and silver from its open-pit mining unit located in Cajamarca, Peru.

Table of Contents

Notes to the consolidated financial statements (continued)

Key financial data -
The table below presents the key financial data from the financial statements of Coimolache under IFRS accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	255,331	242,558
Non-current assets	129,851	133,464
Current liabilities	(53,580)	(27,046)
Non-current liabilities	(80,600)	(101,909)
Equity	**251,002**	**247,067**
Group's interest	100,637	99,059

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Sales of goods	119,527	136,949	159,003
Net profit (loss)	9,975	2,673	(6,218)
Group's share in results	3,999	1,072	(2,493)

The Group's management determined that there was no objective evidence that its investment in Coimolache is impaired as of December 31, 2024 and 2023.

Investment in Tinka Resources Ltd. (Tinka) -
Tinka is a Canadian junior exploration and development mining company with its flagship property being the project of Ayawilca. Ayawilca is carbonate replacement deposit (CRD) in the zinc-lead-silver belt of central Peru, in Cerro de Pasco, 200 kilometers northeast of Lima. Tinka is listed on the Lima (BVL) and Canada Stocks Exchanges (TSX Venture Exchange).

During December 2024, the Company made an additional contribution of US$400,000, increasing its participation to 19.99 percent.

Table of Contents

Notes to the consolidated financial statements (continued)

Key financial data -
The table below presents the key financial data from the financial statements of Tinka under IFRS accounting standards in 2024 (financial statements as of September 30, 2024) and in 2023 financial statements as of September 30, 2023):

	2024 US$(000)	2023 US$(000)
Statements of financial position:		
Current assets	1,640	5,591
Non-current assets	50,456	42,475
Current liabilities	(323)	(350)
Equity	**51,773**	**47,716**
Group's interest	8,616	9,221

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years:			
Net loss	(5,363)	(6,832)	(12,666)
Group's share in results	(817)	(1,320)	(2,447)

For the years 2024, 2023, and 2022, Management has used the latest available financial statements of its associate Tinka, with the difference between the reporting period of the associate and the issuance date of these financial statements being less than 3 months. There have been no significant transactions or events between the reporting date of the associate's financial statements and the consolidated financial statements as of December 31, 2024, and 2023. The Group's Management evaluated the indications of impairment and concluded that there was no objective evidence that its investment in Tinka was impaired as of December 31, 2024, and 2023.

The Company has significant influence although it holds less than 20 percent of the voting rights in the associate.

(c) The Group, through its subsidiary El Brocal, has an interest of 8% in Transportadora Callao S.A., a joint venture whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. In May 2014, Transportadora Callao started operations and currently its main activity is the operation of that terminal.

Table of Contents

Notes to the consolidated financial statements (continued)

The table below presents the key financial data from the joint venture under IFRS accounting standards:

	2024 US$(000)	2023 US$(000)
Statements of financial position as of December 31:		
Current assets	18,646	17,375
Non-current assets	61,025	67,589
Current liabilities	(14,934)	(12,896)
Non-current liabilities	(41,099)	(50,572)
Equity	23,638	21,496
Group's interest	1,851	1,628

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Statements of profit or loss for the years ended December 31:			
Net revenues	27,787	98,270	27,538
Net profit (loss)	1,073	(148)	(137)
Group's share in results	126	(79)	(11)

(d) Changes in this caption are as follows:

	2024 US$(000)	2023 US$(000)
As of January 1,	1,527,123	1,520,977
Net share in profit of associates and joint venture	189,847	152,225
Equity contributions granted and paid, note 32(a)	400	—
Dividends declared and collected, note 32(a)	(168,890)	(147,286)
Unrealized results on investments	—	3
Translation adjustments and other	(88)	1,204
As of December 31,	1,548,392	1,527,123

Table of Contents

Notes to the consolidated financial statements (continued)

11. Property, plant, equipment and development costs

(a) Below is presented the movement:

	Balance as of January 1, 2023 US$(000)	Additions US$(000)	Disposals US$(000)	Sales US$(000)	Changes in estimations US$(000)	Reclassifications and transfers US$(000)	Balance as of December 31, 2023 US$(000)	Additions US$(000)	Disposals US$(000)	Sales US$(000)	Changes in estimations US$(000)	Reclassifications and transfers US$(000)	Balance as of December 31, 2024 US$(000)
Cost:													
Lands	18,765	—	—	—	—	—	18,765	—	—	—	—	—	18,765
Mining concessions	111,590	—	—	—	—	(34,023)	77,567	—	—	(3)	—	(7)	77,557
Development costs	904,683	89,127	(8)	—	—	—	993,802	101,876	—	—	—	1,782	1,097,460
Buildings, constructions and other	1,353,782	—	—	(5,193)	—	27,011	1,375,600	—	—	(313)	—	79,815	1,455,102
Machinery and equipment	874,015	1	(233)	—	—	15,428	889,211	—	(1,466)	(10,567)	—	24,904	902,082
Transportation units	5,657	—	(89)	(761)	—	723	5,530	—	(68)	(483)	—	113	5,092
Furniture and fixtures	11,071	2	(6)	—	—	464	11,531	—	—	(1)	—	1,166	12,696
Units in transit	15,686	36,452	—	—	—	—	52,138	33,521	—	—	—	247	85,906
Work in progress	91,468	139,610	(1,326)	—	—	(43,629)	186,123	242,841	(7,496)	—	—	(100,177)	321,291
Stripping activity asset	190,156	8,953	—	—	—	—	199,109	—	—	—	—	1	199,110
Right-of-use asset (e)	30,944	1,929	—	—	1,055	—	33,928	—	—	—	7,842	(7,842)	33,928
Mine closure costs	310,513	—	—	—	11,879	—	322,392	—	—	—	73,090	(2)	395,480
	3,918,330	276,074	(1,662)	(5,954)	12,934	(34,026)	4,165,696	378,238	(9,030)	(11,367)	80,932	—	4,604,469
Accumulated depreciation and amortization:													
Development costs	388,488	23,802	—	—	—	—	412,290	33,236	—	—	—	7,461	452,987
Buildings, construction and other	823,918	55,919	—	—	—	—	879,837	67,469	—	(313)	—	(7,124)	939,869
Machinery and equipment	744,649	37,510	(223)	(4,792)	—	—	777,144	31,398	(938)	(10,541)	—	6,602	803,665
Transportation units	5,172	300	(85)	(744)	—	—	4,643	249	(41)	(483)	—	(141)	4,227
Furniture and fixtures	10,221	457	(6)	—	—	—	10,672	501	—	(1)	—	(303)	10,869
Stripping activity asset	153,928	51,124	—	—	—	—	205,052	—	—	—	—	(5,942)	199,110
Right-of-use asset (e)	18,184	3,988	—	—	—	—	22,172	5,737	—	—	—	(553)	27,356
Mine closure costs	232,030	15,016	—	—	—	—	247,046	18,826	—	—	—	—	265,872
	2,376,590	188,116	(314)	(5,536)	—	—	2,558,856	157,416	(979)	(11,338)	—	—	2,703,955
Provision for impairment of long-lived assets:													
Mine closure costs	2,206	—	—	—	—	—	2,206	—	—	—	—	—	2,206
Development costs	3,488	—	—	—	—	—	3,488	—	—	—	—	(3)	3,485
Property, plant and other	851	—	—	—	—	—	851	—	—	—	—	3	854
Machinery and equipment	—	—	—	—	—	—	—	4,184	—	—	—	—	4,184
	6,545	—	—	—	—	—	6,545	4,184	—	—	—	—	10,729
Net cost	1,535,195						1,600,295						1,889,785

(b) Impairment of long-lived assets
As of December 31, 2024, the Group identified impairment indicators in its mining units Tambomayo, Orcopampa, and La Zanja. The Company assessed and concluded that there is no impairment as a result of the recoverable amount analysis based on the value in use.

As of December 31, 2023, the Group identified impairment indicators in its mining units Uchucchacua, Julcani, Tambomayo, El Brocal, La Zanja, and Río Seco. The Group assessed and concluded that there were no impairment as a result of the recoverable amount analysis based on the value in use.

As of December 31, 2022, the Group identified impairment indicators in its mining units Orcopampa, Uchucchacua, La Zanja, and Río Seco. The Group assessed and concluded that there were no impairment as a result of the recoverable amount analysis based on the value in use in the units of Orcopampa, Uchucchacua, and La Zanja. On the other hand, the Group recognized a recovery for impairment of long-lived assets totaling US$19.9 million in the Río Seco CGU.

Key assumptions
The determination of value in use is most sensitive to the following key assumptions:

- Production volumes
- Commodity prices
- Discount rate
- Residual value

Table of Contents

Notes to the consolidated financial statements (continued)

Production volumes: Estimated production volumes are based on detailed life-of-mine plans and consider development plans for the mines agreed by management as part of planning process. Production volumes are dependent on several variables, such as: the recoverable quantities; the production profile; the cost of the development of the infrastructure necessary to extract the reserves; the production costs; the contractual duration of mining rights; and the selling price of the commodities extracted.

As each producing mining unit has specific reserve characteristics and economic circumstances, the cash flows of the mines are computed using appropriate individual economic models and key assumptions established by management. The production profiles used were consistent with the reserves and resource volumes approved as part of the Group's process for the estimation of proven and probable reserves and resource estimates.

Commodity prices: Forecast commodity prices are based on management's estimates and are derived from forward price curves and long-term views of global supply and demand, building on experience of the industry and consistent with external sources. These prices were adjusted to arrive at appropriate consistent price assumptions for the different qualities and type of commodities, or, where appropriate, contracted prices were applied. These prices are reviewed at least annually.

Estimated prices for the current and long-term periods that have been used to estimate future cash flows are as follows:

As of December 31, 2024 -

	2025 US$	**2026-2028** US$
Gold	2,000 /Oz	2,304 /Oz
Silver	26.00 /Oz	30.00 /Oz
Copper	8,900 /MT	10,175 /MT
Zinc	2,500 /MT	2,721 /MT
Lead	1,900 /MT	2,185 /MT

As of December 31, 2023 -

	2024 US$	**2024-2027** US$
Gold	1,900 /Oz	2,036 /Oz
Silver	23.00 /Oz	27.00 /Oz
Copper	8,500 /MT	10,822 /MT
Zinc	2,600 /MT	3,071 /MT
Lead	2,050 /MT	2,449 /MT

As of December 31, 2022 -

	2024 US$	**2024-2026** US$
Gold	1,750 /Oz	1,735 /Oz
Silver	21.00 /Oz	23.17 /Oz
Copper	7,900 /MT	9,625 /MT
Zinc	3,000 /MT	2,648 /MT
Lead	1,900 /MT	2,181 /MT

(*) OZ= Ounces, MT = Metric Ton.

Table of Contents

Notes to the consolidated financial statements (continued)

Discount rate:

In calculating the value in use, as of December 31, 2024, 2023 and 2022 the following discount rates were applied to the cash flows:

	2024 %	2023 %	2022 %
Uchucchacua	N/A	12.04	12.52
Tambomayo	12.73	12.04	N/A
Julcani	N/A	12.04	N/A
Orcopampa	12.73	N/A	12.52
El Brocal	15.66	14.78	16.58
Rio Seco	N/A	15.06	16.34
La Zanja	15.18	14.18	14.08

These discount rates are derived from the Group's pre-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU. The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on its interest-bearing borrowings the Group is obliged to service. The Beta factors are evaluated annually based on publicly available market data.

Residual value: As part of its financial projections to determine the recoverable amount, the Group has estimated and included the value of long-lived assets that could be sold independently at the end of the life of the mine. The estimation of the residual value is carried out by an independent appraiser each year, according to paragraph 53(a) of IAS 36.

(c) The book value of assets held under finance leases, and assets within the trust equity amounted to US$240.3 million as of December 31, 2024 (US$231.6 million as of December 31, 2023) and is presented within various items of "Property, plant, equipment and development cost" caption. During the years 2024 and 2023, there were no acquisitions of assets under finance lease contracts. The leased assets have been pledged as collateral for the corresponding operations.

(d) During 2024, 2023 and 2022, no borrowing costs were capitalized.

(e) Right-of-use assets

The net assets for right-of-use assets maintained by the Group correspond to the following:

	2024 US$(000)	2023 US$(000)
Buildings	5,150	9,236
Transportation units	1,340	1,117
Machinery and equipment	82	1,403
	6,572	11,756

During 2024, there were no additions nor disposals (additions of US$1.9 million and no disposals were made during 2023).

Notes to the consolidated financial statements (continued)

(f) Below is the distribution of depreciation expenses of the year:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Cost of sales of goods	149,954	164,543	147,032
Unabsorbed cost due to production stoppage	8	10,420	14,877
Cost of sales of services	2,783	9,037	8,153
Administrative expenses	1,758	2,065	1,886
Property, plant, equipment and development costs	2,400	1,799	1,039
Exploration in non-operating areas	163	98	101
Selling expenses	198	103	93
Other, net	152	51	49
Discontinued operations, note 1(e)	—	—	9
	157,416	188,116	173,239

12. Other non-financial assets

(a) Below is presented the movement:

	As of January 1, 2023 US$(000)	Additions and others US$(000)	Disposals US$(000)	As of December 31, 2023 US$(000)	Additions and others US$(000)	Disposals US$(000)	As of December 31, 2024 US$(000)
Cost:							
Patents and industrial property (b)	15,216	72	—	15,288	—	—	15,288
Rights-of-use (c)	13,720	3,732	(475)	16,977	—	(4,081)	12,896
Software licenses	10,937	—	—	10,937	6,102	(6,005)	11,034
Goodwill (d)	—	34,023	—	34,023	—	—	34,023
	39,873	37,827	(475)	77,225	6,102	(10,086)	73,241
Accumulated amortization:							
Rights-of-use (c)	9,588	980	(274)	10,294	—	(131)	10,163
Software licenses	6,440	672	—	7,112	1,129	(3,998)	4,243
	16,028	1,652	(274)	17,406	1,129	(4,129)	14,406
Cost, net	23,845			59,819			58,835

See related accounting policies in Note 2.4(w).

(b) The copper plant project is a technological initiative of the Company to develop a viable technical and economic solution for the treatment of complex copper concentrates. This project comprises several stages of development from a laboratory level pilot to a demonstration stage.

Table of Contents

Notes to the consolidated financial statements (continued)

(c) Corresponds to the mineral servitude agreements signed with the communities surrounding the Group's operations, through which the Group is authorized to carry out exploration, development, exploitation and general work activities.

(d) Corresponds to the higher value paid during the acquisition of the subsidiary El Brocal for US$34,023,000 million from previous years.

The Group conducted an impairment test, based on VIU, in order to assess the recoverable amount of El Brocal, consistent with those assumptions and methods described in Notes 2.4(m) and 11(b). No impairment loss was recognized in respect to such goodwill for the years ended as of December 31, 2024 and 2023.

13. Bank loans

As of December 31, 2024, and 2023, the Group does not have any bank loan balances.

During the year 2023, the Group obtained bank loans amounting to US$49,000,000 and made amortizations for the same amount in that year (amortizations of US$50,000,000 during the year 2022), settling all its loans by that date.

See related accounting policies in Note 2.4(b)(ii).

Table of Contents

Notes to the consolidated financial statements (continued)

14. Trade and other payables

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)
Trade payables (b)		
Third parties	294,255	231,661
Related entities, note 32(b)	773	454
	295,028	232,115
Other payables		
Remuneration and similar benefits payable	48,975	38,617
Interest payable to third parties	13,915	14,601
Taxes payable	16,256	6,833
Royalties payable to the Peruvian Government	5,275	3,603
Dividends payable (c)	261	567
Related entities, note 32(b)	251	14
Other liabilities	359	2,656
	85,292	66,891
Total trade and other payables	380,320	299,006
Classification by maturity:		
Current portion	367,204	293,621
Non-current portion	13,116	5,385
Total trade and other payables	380,320	299,006
Classification by nature:		
Financial payables	358,789	288,570
Non-financial payables	21,531	10,436
Total trade and other payables	380,320	299,006

See related accounting policies in Note 2.4 (b)(ii).

(b) Trade payables arise mainly from the acquisition of material, supplies and spare parts and services provided by third parties. These obligations have current maturities, accrue no interest and are not secured.

Table of Contents

Notes to the consolidated financial statements (continued)

(c) The movement of dividends payable is presented below:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	567	639	567
Dividends declared and paid, note 17(d) -			
Declared dividends to owners of the parent, note 17(d)	18,440	18,542	18,542
Dividends paid to owners of the parent, note 17(d)	(18,440)	(18,542)	(18,542)
Declared dividends to non-controlling shareholders	7,343	1,842	2,647
Dividends paid to non-controlling shareholders	(7,343)	(1,842)	(2,647)
Expired dividends, note 17(c) -	(197)	102	—
Other	(109)	(174)	72
Ending balance	261	567	639

15. Provisions

(a) This caption is made up as follows:

	As of January 1, 2023 US$(000)	Changes US$(000)	Accretion expense US$(000)	Reclassifications and others US$(000)	Disbursements US$(000)	As of December 31, 2023 US$(000)	Changes US$(000)	Accretion expense US$(000)	Reclassifications and others US$(000)	Disbursements US$(000)	As of December 31, 2024 US$(000)
Closure of mining units and projects (b)	254,247	11,076	12,067	—	(18,024)	259,366	73,090	8,476	(6,642)	(17,372)	316,918
Environmental liabilities	16,261	7,097	—	3,671	(4,763)	22,266	4,062	—	5,133	(6,634)	24,827
Environmental contingencies	8,416	(1,868)	—	97	(2,956)	3,689	2,987	—	—	(1,166)	5,510
Safety contingencies	6,716	(1,702)	—	7	(58)	4,963	(373)	—	—	76	4,666
Labor contingencies	5,131	(1,343)	—	36	—	3,824	643	—	—	(181)	4,286
Tax contingencies	5,005	(2,014)	—	—	—	2,991	(1,043)	—	—	—	1,948
Obligations with communities	2,105	(290)	—	23	—	1,838	(1,048)	—	—	—	790
Other provisions	637	1,126	—	—	—	1,763	(408)	—	—	—	1,355
	298,518	12,082	12,067	3,834	(25,801)	300,700	77,910	8,476	(1,509)	(25,277)	360,300
Classification by maturity:											
Current portion	94,171					107,491					53,900
Non-current portion	204,347					193,209					306,400
	298,518					300,700					360,300

See related accounting policies in Note 2.4(n).

Table of Contents

Notes to the consolidated financial statements (continued)

(b) Provision for closure of mining units and exploration projects -

The table below presents the movement of the provision for closure of mining units and exploration projects:

	2024 US$(000)	2023 US$(000)
Beginning balance	259,366	254,247
Additions (reversals) in estimates and reclassifications:		
Continuing mining units	65,397	11,879
Discontinued mining units, note 1(e)	555	6,991
Exploration projects, note 28(a)	496	(7,794)
	66,448	11,076
Accretion expense:		
Continuing mining units, note 29(a)	7,563	11,249
Exploration projects, note 29(a)	518	589
Discontinued mining units, note 1(e)	395	229
	8,476	12,067
Disbursements	(17,372)	(18,024)
Ending balance	316,918	259,366
Classification by maturity:		
Current portion	25,758	80,548
Non-current portion	291,160	178,818
	316,918	259,366

The provision for closure of mining units and exploration projects represents the present value of the closure costs that are expected to be incurred between the years 2025 and 2042. The Group recognizes the provision for closure of mining units and exploration projects based on estimates of studies and activities that meet the environmental regulations in effect and that will be approved by the Ministry of Energy and Mines. The Group recognizes the provision of continued operations which is prepared by independent advisors and provisions related to discontinued operations are based on estimates prepared by internal advisors.

The provision for closure of mining units and exploration projects corresponds mostly to activities that must be carried out for restoring the mining units and areas affected by exploration and production activities. The principal work to be performed correspond to earthworks, re-vegetation efforts and dismantling of the plants. Closure budgets are reviewed regularly to take into account any significant change in the studies conducted. Nevertheless, the closure costs of mining units will depend on the market prices for the closure works required, which would reflect future economic conditions. Also, the time when the disbursements will be made depends on the useful life of the mine.

As of December 31, 2024, the future value of the provision for closure of mining units and exploration projects was US$407 million, which has been discounted using annual risk-free rates from minimum of 2.22 percent to a maximum of 4.17 percent, in a period of 1 to 16 years, obtaining as a result an updated liability amounting to US$316.9 million (as of December 31, 2023, the provision was US$259.4 million). The Group believes that this liability is sufficient to meet the current environmental protection laws approved by the Ministry of Energy and Mines.

Notes to the consolidated financial statements (continued)

As of December 31, 2024, the Group has constituted letters of credit in favor of the Ministry of Energy and Mines for US$186.3 million (US$101.2 million as of December 31, 2023) to secure current mine closure plans of its mining units, exploration projects and environmental liabilities to date.

16. Financial obligations

(a) This caption is made up as follow:

	2024 US$(000)	2023 US$(000)
Compañía de Minas Buenaventura S.A.A.		
***Bonds* (b)-**		
Senior Notes at 5.50% due 2026 (b)	546,184	544,062
Sociedad Minera El Brocal S.A.A. (e)		
Banco de Crédito del Perú – Financial obligation	—	72,852
Debt issuance costs	—	(90)
	—	72,762
Empresa de Generación Huanza S.A. (f)		
Banco de Crédito del Perú – Finance lease	73,125	79,436
***Lease liabilities* (i)**		
Finance lease	7,473	10,320
Total financial obligations	626,782	706,580
Classification by maturity:		
Current portion	9,169	34,219
Non-current portion	617,613	672,361
Total financial obligations	626,782	706,580

See related accounting policies in Note 2.4(b)(ii).

(b) In order to comply with its tax obligations, the Buenaventura's Shareholders' Meeting held on May 21, 2021 and its board of directors meeting held on July 12, 2021 approved the issuance of senior unsecured notes (hereinafter "the notes") which were issued on July 23, 2021 with the following terms:

- Denomination of Issue: US$550,000,000 5.500% Senior Notes due 2026.
- Principal Amount: US$550,000,000.
- Issue Date: July 23, 2021.
- Maturity Date: July 23, 2026.
- Issue Price: 99.140% of the principal amount.
- Interest Rate: 5.500% per annum.
- Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
- Expected Listing: Buenaventura will apply to list the bonds on the Singapore Exchange Securities Trading Limited ('SGX-ST').

The notes were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (hereinafter the "Securities Act"), and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes are fully and unconditionally guaranteed jointly and severally by Compañía Minera Condesa S.A., Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A. and Consorcio Energético Huancavelica S.A.

Table of Contents

Notes to the consolidated financial statements (continued)

As part of the commitments of the notes, Buenaventura must be in compliance with certain obligations if it wants to enter into any of the following transactions i) incurrence in additional debt, ii) asset sales, iii) making certain investments, paying dividends, purchase Buenaventura's equity interests or making any principal payment prior to any scheduled final maturity or schedule repayment of any indebtedness that is subordinated to the notes (known as "restricted payments"), iv) creation of liens and v) merger, consolidation or sale of assets. These covenants are known as "Limitations on incurrence of indebtedness", "Limitation on Asset Sales", "Limitation on Restricted Payments", "Limitation on Liens" and "Limitation on Merger, Consolidation or Sale of Assets", respectively. These covenants also have exceptions that let the Company operate in the ordinary course of business.

(c) On June 27, 2016, Buenaventura entered into a long-term finance contract with seven Peruvian and foreign banks for a principal amount of US$275,000,000. In July of 2018, April 2020, April 2021, May 2021 Buenaventura signed the first, second, third and fourth amendments to the Syndicated Term Loan to modify some terms and conditions including the issue of Notes in accordance with Rule 144A and Regulation S under the Securities Act of 1933.

On January 3, 2022, the Company made a US$100 million prepayment of the syndicated loan and the remaining balance of US$175 million was paid on March 2, 2022. Additionally, the related hedging derivative financial instruments were liquidated.

(d) The Company maintains credit lines for US$200 million with financial institutions, which are subject to compliance of financial indicators, which will become effective if the Company uses these credit lines. As of December 31, 2024, the Company has not used these lines.

(e) On October 29, 2019, El Brocal entered into a new financial obligation of US$161,893,850 with Banco de Crédito del Perú in order to cancel the two previous obligations: (i) Finance leaseback; and (ii) Mid-term financial obligation. The new financial obligation has the following terms and conditions:

- Principal (Part A): US$113,325,695.
- Principal (Part B): US$48,568,155.
- Annual interest rate (Part A): 3.76%.
- Annual interest rate (Part B): Three-month LIBOR plus 2.39%
- Term (Part A): 5 years since October 2019 until October 2024.
- Term (Part B): 7 years since October 2019 until October 2026.

On May 22, 2023, through an addendum to the contract, the annual interest rate of part B was updated to a three-month SOFR plus 2.65%.

During October 2024, El Brocal made the payment of the last installment of part A amounting to US$6,071,000 according to the debt schedule; moreover, it made the prepayment of the full part B amounting to US$48,568,000, paying it in full. Therefore, as of December 31, 2024, El Brocal does not have any financial obligations. Furthermore, the guarantees associated with this loan are in the process of being fully released.

Additionally, as part of the commitments that El Brocal had in relation to this obligation, El Brocal had to meet financial coverage, leverage, and indebtedness indicators, which were met as of December 31, 2023, and until the date of the loan settlement.

Table of Contents

Notes to the consolidated financial statements (continued)

(f) On December 2, 2009, Huanza entered into a finance lease contract with Banco de Crédito del Perú (Trench I) Likewise, as part of the second addendum, Huanza performed a pre-payment of US$9,191,364 of the pending principal that amounted to US$44,191,000 at that date. The current terms of this contract are detailed below:

Tranche I:

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

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

Tranche II:

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

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

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

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

Under this contract, Huanza promised to grant the following:

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

Table of Contents

Notes to the consolidated financial statements (continued)

- Letters of Guarantee, by means of which, Buenaventura is constituted as Huanza' s solidarity guarantor, guaranteeing in favor of the Bank the fulfillment of the obligations breached by Huanza.

As of December 31, 2024 and 2023, Huanza complied with these commitments, including that related to the channeling of all the cash flows received for commercial income through a collection account.

(g) The long-term portion of the financial obligations held by the Group matures as follows:

	2024 US$(000)	2023 US$(000)
Between 1 and 2 years (year 2026/2025)	8,566	101,885
Between 2 and 5 years (2027/2026 – 2029/2028)	610,718	573,892
More than 5 years (2030/2029 - forward)	2,145	2,576
	621,429	678,353
Debt issuance costs	(3,816)	(5,992)
	617,613	672,361

(h) Below is presented the movement of the debt excluding interest:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	706,580	738,534	1,057,975
Bonds -			
Amortization of debt issuance costs in results, note 29(a)	2,122	2,082	1,963
Financial obligations -			
Payments	(79,602)	(31,034)	(323,057)
Reversal of the amortized cost of the syndicated loan, note 29(a)	—	(85)	(8,855)
Amortization of debt issuance costs in results, note 29(a)	700	155	2,820
Effect of amortized cost, note 29(a)	—	—	515
Lease obligations -			
Additions	497	1,137	11,712
Accretion expense, note 29(a)	623	266	99
Payments	(4,138)	(4,475)	(4,638)
Final balance	626,782	706,580	738,534

Notes to the consolidated financial statements (continued)

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

	2024 US$(000)	2023 US$(000)
Buildings (j)	6,101	7,412
Transportation units (i)	565	1,877
Machinery and equipment	807	1,031
	7,473	10,320
Classification by maturity:		
Current portion	1,819	2,087
Non-current portion	5,654	8,233
	7,473	10,320

Lease payments are presented in the consolidated statements of cash flows in “Lease payments” caption as part of the financing activities. Interest’s expense related to the lease liabilities for the years 2024, 2023 and 2022 is presented in the “Financial costs” caption, note 29(a).

Lease liabilities related to buildings mainly correspond to a lease contract entered by Buenaventura on its administrative offices in Lima located in Las Begonias Street N°415, San Isidro, Lima, Peru, with a lease term of 10 years since the year 2013 and fixed payments. The Group has the option to lease the assets for two additional terms of 5 years each. During September 2023, the Group extended the contract up to September 20, 2032.

The minimum future rents payable as of December 31, 2024 and 2023 are as follows:

	2024 US$(000)	2023 US$(000)
Less than 1 year (2025)	864	2,281
Between 1 and 5 years (2026-2029)	4,724	5,076
More than 5 years (2023 - forward)	1,822	4,238
	7,410	11,595

17. Equity

(a) Capital stock -
The Group’s share capital is stated in soles and consisted of authorized, fully paid and voting common shares with a nominal amount of S/10.00 per share. The table below presents the composition of the capital stock. As of December 31, 2024 and 2023:

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

The market value of the common shares amounted to S/51 per share as of December 31, 2024 (S/54 per share as of December 31, 2023). These shares present trading frequencies of 20% and 50% in 2024 and 2023, respectively.

Table of Contents

Notes to the consolidated financial statements (continued)

(b) Investment shares -
Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of December 31, 2024 and 2023:

	Number of shares	2024 S/(000)	2023 US$(000)
Investment shares	744,640	7,447	2,161
Treasury investment shares	(472,963)	(4,730)	(1,370)
	271,677	2,717	791

The market value of the investment shares amounted to S/16.00 per share as of December 31, 2024 and 2023. These shares did not have a trading frequency in 2024 and 2023.

(c) Legal reserve -
The Peruvian Corporations Law requires that a minimum of 10% of the distributable earnings for each period, after deducting the income tax, be transferred to a legal reserve until the latter is equal to 20% of the capital stock. This legal reserve can be used to offset losses or may be capitalized, with the obligation, in both cases, to replenish it.

Although, the balance of the legal reserve exceeded the limit mentioned above, the Group increased its legal reserve by US$167,000 and US$102,000 in the years 2024 and 2023, respectively as a result of the expired dividends. During 2022, there were no increases in the legal reserve as a result of the expired dividends. According to the General Corporate Law, dividends expire ten years after the payment due.

(d) Dividends declared and paid -
During years 2021 no distribution of dividends was made. The table below presents the dividends declared and paid in 2024, 2023 and 2022:

Meetings	Date	Dividends declared and paid US$(000)	Dividend per share US$
2024 Dividends			
Mandatory Annual Shareholders' Meeting	March 27	20,011	0.073
Less - Dividends of treasury shares		(1,571)	
		18,440	
2023 Dividends			
Mandatory Annual Shareholders' Meeting	March 31	20,067	0.073
Less - Dividends of treasury shares		(1,525)	
		18,542	
2022 Dividends			
Mandatory Annual Shareholders' Meeting	March 31	20,067	0.073
Less - Dividends of treasury shares		(1,525)	
		18,542	

According to the current Law, there are no restrictions for the remittance of dividends or repatriation of capital by foreign investors.

Table of Contents

Notes to the consolidated financial statements (continued)

Dividends declared corresponding to non-controlling interest were US$7,343,000, US$1,607,000 and US$2,647,000 for the years 2024, 2023 and 2022, respectively.

(e) Basic and diluted profit (loss) per share -
Profit (loss) per share is calculated by dividing net profit (loss) for the period by the weighted average number of shares outstanding during the year. The calculation of profit (loss) per share attributable to the equity holders of the parent for the periods ended December 31 2024, 2023 and 2022 is presented below:

	2024	2023	2022
Profit (loss) for the year (numerator) - US$	402,689,000	19,855,000	602,550,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
Profit (loss) per basic share and diluted - US$	1.59	0.08	2.372

The calculation of profit (loss) per share from continuing operations attributable to the equity holders of the parent is presented below:

	2024	2023	2022
Profit for the year (numerator) - US$	417,265,000	39,530,000	124,388,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
Profit (loss) per basic share and diluted - US$	1.64	0.16	0.49

The calculation of profit (loss) per share from discontinuing operations attributable to the equity holders of the parent is presented below:

	2024	2023	2022
(Loss) Profit for the year (numerator) - US$	(1,022,000)	(6,848,000)	478,547,000
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867
(Loss) Profit per basic share and diluted - US$	(0.00)	(0.03)	1.88

Common and investment shares outstanding at the close of the years 2024, 2023 and 2022 was 253,986,867.

In accordance with the Income Tax Law, the Company is subject to a tax of 5% of the income tax is established on dividends or any other form of distribution of profits.

Table of Contents

Notes to the consolidated financial statements (continued)

18. Subsidiaries with material non-controlling interest

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

	Country of incorporation and operation	2024 %	2023 %	2022 %
Equity interest held by non-controlling interests:				
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57	38.57
Apu Coropuna S.R.L.	Peru	30.00	30.00	30.00

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.	169,178	162,863	154,175
Apu Coropuna S.R.L.	(166)	(112)	(84)
	169,012	162,751	154,091
Profit (loss) allocated to material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.	13,628	12,855	239
Minera La Zanja S.R.L.	(54)	(28)	(149)
Other minors	—	—	295
	13,574	12,827	385

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

	Statements of financial position			
	As of December 31, 2024		As of December 31, 2023	
	Sociedad Minera El Brocal S.A.A. US$(000)	Apu Coropuna S.R.L. US$(000)	Sociedad Minera El Brocal S.A.A. US$(000)	Apu Coropuna S.R.L. US$(000)
Current assets	213,843	178	230,761	355
Non-current assets	467,333	10	452,549	6
Current liabilities	(117,158)	—	(182,902)	—
Non-current liabilities	(148,006)	(740)	(101,917)	(735)
Equity	416,012	(552)	398,491	(374)
Attributable to:				
Shareholders of the Group	246,834	(386)	235,628	(262)
Non-controlling interests	169,178	(166)	162,863	(112)
	416,012	(552)	398,491	(374)

Table of Contents

Statements of profit or loss for the years 2024, 2023 and 2022:

	Sociedad Minera El Brocal S.A.A. US$(000)	Apu Coropuna S.R.L. US$(000)
Year 2024 -		
Revenues	437,884	—
Profit (loss) for the year	35,333	(178)
Attributable to non-controlling interests	13,628	(54)
Year 2023 -		
Revenues	432,616	—
Profit (loss) for the year	31,454	(93)
Attributable to non-controlling interests	12,855	(28)
Year 2022 -		
Revenues	400,994	—
Profit (loss) for the year	362	(496)
Attributable to non-controlling interests	239	(149)

19. Tax situation

(a) Current tax regime -
The Company and its Peruvian subsidiaries are subject to the Peruvian tax regime. By means of Law N° 1261 enacted on December 10, 2016, the Peruvian government introduced certain amendments to the Income Tax Law, effective January 1, 2017. The most relevant are listed below:

- A corporate income tax rate of 29.5% is set.

- A tax of 5% of the income tax is established to the dividends or any other form of distribution of profits. The rate applicable to dividends will be considered considering the year in which the results or profits that form part of the distribution have been obtained. The rate will be considered according to the following: 4.1% with respect to the results obtained until December 31, 2014; 6.8% with respect to the results obtained during the years 2015 and 2016; and 5% with respect to the results obtained from January 1, 2017.

- It has been established that the distribution of dividends to be made corresponds to the oldest retained earnings.

On July 4, 2024, Law 32089 was published, in which Peruvian Congress delegates to the Executive Branch the power to legislate for a period of 90 days on economic, tax, and financial reactivation matters. The most important regulation is related to a special tax debt installment regime. Indeed, on August 30, 2024, Legislative Decree 1634 was published, approving the Special Installment Regime for Tax Debts managed by SUNAT, as follows:

i) It applies to debts due until December 31, 2023, contained in determination resolutions, payment orders, and fine resolutions.

ii) The benefit consists of applying a discount bonus on the debt interest, the fine, and their respective interests. The discount bonus will not apply to the tax amount. The bonus amount depends on the payment method:

a) Cash on hand, with a discount bonus from 100% to 50% depending on the debt amount,

Table of Contents

Notes to the consolidated financial statements (continued)

b) Summary payment, one installment of 25% and three additional installments/applying a bonus from 100% to 50% depending on the debt amount, and

c) Installment payment up to 72 installments: initial 10% and discount bonus between 90% and 30%.

iii) The application can be submitted until December 20, 2024.

iv) In case the debts are disputed (in litigation) before SUNAT, the Tax Court, and the Judiciary (including amparos), it will be understood that the taxpayer waives such disputes.

Finally, the Second Final Complementary Provision of Law No. 32220, effective from December 30, 2024, provides that the application for the Special Installment Regime can be made from its effective date, December 30, 2024, until February 28, 2025.

(b) Years open to tax review -
During the four years following the year of filing the tax return, the tax authorities have the power to review and, as applicable, correct the income tax computed by the Group in the following 4 years, subsequent to the filing of the income tax report. The Income Tax and Value Added Tax (VAT) returns for the following years are open to review by the Tax Authorities:

Entity	Years open to review by the Tax Authorities
Compañía de Minas Buenaventura S.A.A.	2022, 2023 and 2024
Compañía Minera Condesa S.A.	2019,2021-2024
Compañía Minera Colquirrumi S.A.	2019-2024
Consorcio Energético de Huancavelica S.A.	2019-2024
El Molle Verde S.A.C.	2019-2024
Empresa de Generación Huanza S.A.	2019,2021-2024
Inversiones Colquijirca S.A.	2019-2024
Minera La Zanja S.R.L.	2019,2020-2022-2024
Sociedad Minera El Brocal S.A.A.	2019-2020, 2022-2024
Procesadora Industrial Río Seco S. A.	2019,2021-2024
Apu Coropuna S.R.L.	2019-2024
Cerro Hablador S. A. C.	2019-2024
Minera Azola S. R. L.	2019-2024

As of the date of issuance of these consolidated financial statements, Buenaventura is being audited by the Tax Administration for income tax for the taxable year of 2019, 2020 and 2021.

Due to the possible interpretations that the Tax Authorities may give to legislation in effect, it is not possible to determine whether any of the tax audits will result in increased liabilities for the Group. For that reason, any tax or surcharge that could arise from future tax audits would be applied to the income of the period in which it is determined. In the opinion of Management and its legal advisors, any possible additional payment of taxes in the entities mentioned before would not have a material effect on the consolidated financial statements as of December 31, 2024 and 2023.

The open tax process of the Group and its associates are described in note 31(d).

Table of Contents

Notes to the consolidated financial statements (continued)

(c) Tax-loss carryforwards -
As of December 31, 2024 and 2023, the tax-loss carryforward determined by the Group amounts to approximately S/3,024,827,000 and S/3,421,427,000, respectively (equivalent to US$802,341,000 and US$907,540,000 respectively). As permitted by the Income Tax Law, the Group has chosen a system that permits to offset these losses against future net taxable income subject to an annual cap equivalent to 50% of net taxable income.

The Group recognized a deferred income tax asset related to the tax-loss carryforward of those entities where it is probable that a carryforward can be used to offset future taxable profits. See note 30.

(d) Transfer pricing –
For purposes of determining its income tax, the transfer prices for transactions with related companies and companies domiciled in territories with little or no taxation must be supported with documentation and information on the valuation methods used and the criteria considered for their determination. The tax administration can request this information based on analysis of the Group's operations. The Group's management and its legal advisers believe that, as a result of the application of these standards, no material contingencies will arise for the Group as of December 31, 2024 and 2023.

20. Sales

(a) The Group's sales are mostly from sales of gold and precious metals in the form of concentrates, including silver-lead, silver-gold, zinc and lead-gold-copper concentrates and ounces of gold. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Revenues by geographic region:			
Metal and concentrates sales -			
Peru	792,883	530,103	533,765
America - other than Peru	206,721	169,239	178,724
Asia	58,344	59,308	36,796
Europe	96,029	55,107	33,412
	1,153,977	813,757	782,697
Services -			
Peru	7,015	12,884	22,095
America - other than Peru	—	—	127
	7,015	12,884	22,222
Royalties -			
Peru	—	—	1,381
	1,160,992	826,641	806,300

Table of Contents

Notes to the consolidated financial statements (continued)

Revenues by type of good or services:			
Sales by metal -			
Copper	483,547	466,558	367,278
Gold	326,742	279,731	299,747
Silver	415,399	196,340	157,923
Zinc	63,125	46,620	107,486
Lead	33,779	21,401	32,951
Manganese sulfate	3,658	—	361
Antimony	—	—	28
	1,326,250	1,010,650	965,774
Commercial deductions, note 2.4(q)	(172,273)	(196,893)	(183,077)
Sales of goods, note 20(b)	1,153,977	813,757	782,697
Sales of services, note 20(b)	7,015	12,884	22,222
Royalties income, note 20(b)	—	—	1,381
Total revenue from contracts with customers	1,160,992	826,641	806,300
Revenues by type of recognition:			
Goods transferred at a point in time	1,153,977	813,757	782,697
Services transferred over time	7,015	12,884	22,222
Royalties at a point of time	—	—	1,381
	1,160,992	826,641	806,300

See related accounting policies in Note 2.4(p).

(b) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the consolidated statement of profit or loss:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Contracts with customers for sale of goods (a)	1,153,977	813,757	782,697
Hedge operations, note 34(a)	—	6,056	12,774
Adjustments to prior period liquidations	1,652	(450)	(920)
Fair value of accounts receivables	(8,039)	(8,402)	6,648
Sale of goods	1,147,590	810,961	801,199
Sale of services, note 20(a)	7,015	12,884	22,222
Royalty income, note 20(a)	—	—	1,381
	1,154,605	823,845	824,802

See related accounting policies in Note 2.4 (p).

(c) Performance obligations -
The performance obligation of the sale of goods is satisfied upon delivery of the goods and payment is generally due within 5 to 60 days from delivery. Performance obligation of services is satisfied over-time and payment is generally due upon completion and acceptance of service.

Table of Contents

Notes to the consolidated financial statements (continued)

(d) Concentration of sales -
In 2024, the 4 customers with sales of more than 10% of total sales represented 41%, 18%, 14% and 10% from the total sales of Group (4 clients represented 29%, 20%, 19% and 12% from the total sales of Group during the year 2023 and 4 clients represented 32%, 23%, 22% and 10% during the year 2022). As December 31, 2024, 82% of the accounts receivable correspond to these customers (79% as of December 31, 2023). These customers are related to the mining business.

The Group's sales of gold and concentrates are delivered to investment banks and national and international well-known companies. Some of these customers have long-term sales contracts with the Group that guarantee supplying them the production from the Group's mines.

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

(a) The cost of sales of goods is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	18,748	22,667	30,031
Cost of production			
Services provided by third parties	239,804	166,227	185,028
Direct labor	106,022	77,781	67,704
Consumption of materials and supplies	104,063	93,407	94,929
Short-term and low-value leases	39,747	26,794	29,329
Maintenance and repair	22,903	21,601	21,099
Insurance	20,823	16,946	16,118
Electricity and water	14,707	28,729	21,510
Transport	11,763	13,589	13,528
Other	14,912	4,510	6,404
Provision (reversal) for impairment of finished goods and product in progress, note 8(b)	(6,487)	3,851	(1,071)
Total cost of production	568,257	453,435	454,578
Final balance of finished goods and products in process	(18,523)	(18,748)	(33,624)
Write – off of products in process	—	—	10,957
Final balance of finished goods and products in process, net of depreciation and amortization	(18,523)	(18,748)	(22,667)
Cost of sales of goods, without considering depreciation and amortization	568,482	457,354	461,942

See related accounting policies in Note 2.4(x).

Table of Contents

Notes to the consolidated financial statements (continued)

22. Unabsorbed cost due to production stoppage

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Services provided by third parties	1,528	5,654	7,608
Short-term and low-value lease	434	644	1,180
Electricity and water	98	1,741	2,510
Consumption of materials and supplies	50	917	1,155
Transport	17	316	301
Insurances	—	2,782	867
Direct labor	—	6,144	6,505
Maintenance and repairment	—	606	330
Rights	—	590	1,285
Mining easement	—	177	214
Others	8	322	1,103
	2,135	19,893	23,058

During the year 2024, the unabsorbed cost due to production stoppage correspond to El Brocal, due to the temporary suspension of the operations of the Open North pit (Uchucchacua and Río Seco mining units in the years 2023 and 2022), see note 1(b).

23. Exploration in operating units

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	549	988	2,036
Cost of exploration in operating units			
Services provided by third parties	35,667	35,785	51,912
Consumption of materials and supplies	4,223	2,694	4,502
Direct labor	3,244	6,357	7,097
Short-term and low-value lease	3,097	1,791	5,016
Electricity and water	338	237	72
Transport	108	720	470
Maintenance and repair	40	66	211
Purchase of land	—	—	10,066
Other exploration rights	4,326	1,140	402
Total exploration in operating units	51,043	48,790	79,748
Final balance of finished goods and products in process	(708)	(549)	(1,408)
Write – off of products in process	—	—	420
Final balance of finished goods and products in process, net of depreciation and amortization	(708)	(549)	(988)
	50,884	49,229	80,796

See related accounting policies in Note 2.4(k).

Table of Contents

Notes to the consolidated financial statements (continued)

24. Mining royalties

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Sindicato Minero de Orcopampa S.A., note 31(b)	15,831	12,832	11,053
Royalties paid to the Peruvian State	4,115	6,007	6,680
	19,946	18,839	17,733

See related accounting policies in Note 2.4(s).

25. Administrative expenses

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Personnel expenses	32,511	34,356	32,697
Professional fees	5,057	9,907	10,920
Sundry charges	5,003	8,915	9,070
Board of Directors' compensation	4,415	2,223	3,873
Software licenses	3,063	—	1,420
Depreciation and amortization	2,428	1,998	2,460
Short-term and low-value lease	2,040	2,021	1,554
Insurance	1,699	1,326	1,302
Subscriptions and quotes	1,416	1,469	1,366
Transport	633	673	525
Canons and tributes	398	541	447
Maintenance and repairs	342	712	546
Others	2,335	5,042	1,548
	61,340	69,183	67,728

See related accounting policies in Note 2.4(x).

26. Selling expenses

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Transportation services	17,343	12,596	13,778
Shipping services and expenses	3,704	2,719	2,272
Canons and tributes	2,784	2,146	2,496
Laboratory analysis and tests	965	437	401
Personnel expenses	631	699	604
Other	341	795	671
	25,768	19,392	20,222

See related accounting policies in Note 2.4(x).

Notes to the consolidated financial statements (continued)

27. Exploration in non-operating areas

This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Services provided by third parties	12,069	6,640	6,324
Personnel expenses	3,110	2,982	2,898
Consumption of materials and supplies	1,359	698	467
Laboratory analysis and tests	1,347	376	862
Land	1,091	982	1,190
Short-term and low-value lease	826	368	917
Professional fees	815	386	557
Transport	242	244	173
Other	1,001	776	864
	21,860	13,452	14,252

See related accounting policies in Note 2.4(k).

Table of Contents

Notes to the consolidated financial statements (continued)

28. Other, net

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Other income			
Income from the sale of the investment in S.M.R.L Chaupiloma Dos de Cajamarca (note 1(d) ii))	210,000	—	—
Income from the sale of the investment in Contacto Corredores de Seguro S.A., (e)	—	41,523	—
Sale of parts and supplies to third parties	38,074	30,611	44,392
Reversal for impairment of spare parts and supplies, note 8(b)	25,377	19,409	22,394
Income from transfer of ownership of mining rights,(f)	6,637	9,843	8,455
Changes in the provision for exploration projects, note 15(b)	—	7,794	—
Sales of services to third parties	4,296	3,049	2,277
Income from previous years	3,889	4,528	3,218
Sale of parts and supplies to related parties, note 32(a)	364	1,104	179
Sale of assets to third parties	3,178	632	791
Additional income from sale of BISA, performed in year 2018	534	245	1,577
Insurance recovery	226	—	881
Changes in provision for mine closure	—	—	302
Changes in provision for environmental liabilities	—	—	228
Income from dividends in other investments	1,150	—	205
Others	1,354	1,083	976
	295,079	119,821	85,875
Other expenses			
Cost of sales of spare parts, supplies and goods to third parties	(38,869)	(34,601)	(45,520)
Provision for impairment of spare parts and supplies, note 8(b)	(27,304)	(20,478)	(22,533)
Liability related to the tax claim for the years 2009-2010, note 31(d)	—	(9,598)	—
Changes in environmental liabilities provision (c)	(4,062)	(9,019)	—
Administrative fines of environmental and security contingencies (d)	(2,398)	(6,528)	(569)
Personnel expenses	(2,073)	(4,951)	(379)
Sale of Contacto Corredores de Seguros S.A investment (e)	(4,807)	(2,889)	—
Cost of sales of services to third parties	(2,128)	(2,888)	(6,591)
Disposals of informatic assets – SAP R3	(2,008)	—	—
Write-off of property, machinery and equipment, note 11(a)	(8,051)	(1,348)	(3,924)
Disposal cost of the sale of Minera Julcani S.A. de C.V.	—	(690)	—
Expenses from previous years	(648)	(700)	(1,296)
Cost of disposals of property, machinery and equipment, note 11(a)	(29)	(418)	(13)
Disposal cost of the sale of shares of Chaupiloma	(1,100)	—	—
Net loss from contractual assignment transfer	—	—	(2,000)
Fines and interest related to contingencies	—	—	(1,612)
Changes in provisions for exploration projects, note 15(b)	(496)	—	(13,631)
Allowance for expected credit losses, note 7(h)	—	—	(253)
Write-off of account receivable for tax claim, note 31(d)	—	—	(2,322)
Impairment provision, note 11(a)	(4,184)	—	—
Other	(990)	(740)	(317)
	(99,147)	(94,848)	(100,960)
	195,932	24,973	(15,085)

See related accounting policies in Note 2.4(x).

Table of Contents

Notes to the consolidated financial statements (continued)

(b) During 2024, 2023 and 2022, there were no collections related to indemnity for the insurance claim.

(c) In 2024, it mainly includes the provision for closing environmental liabilities of El Brocal (San Gregorio) for US$1,054,000 and an update of the provision for environmental liabilities for Minera La Zanja for US$959,000. In 2023, the expense for closing environmental liabilities corresponds mainly to El Brocal (Santa Bárbara and Delta Ulpamayo) for US$4,254,000.

(d) Corresponds mainly to environmental fines charged to the subsidiary El Brocal by the Environmental Assessment and Audit Organism (OEFA by its acronym in Spanish) related with the inspections performed per expedient of the years 2017, 2019 and 2021.

(e) On November 2, 2023, Buenaventura and Howden HoldCo Perú S.A.C. (Howden) signed a contract for the sale of shares of Contacto Corredores de Seguros S.A. (Contacto), recognizing an income of US$41.5 million and a disposal cost of US$2.9 million. Likewise, on the sale date, US$27 million was collected, leaving an outstanding balance, which was presented in trade receivables and other receivables caption (Note 7 (i)). Furthermore, according to the contract, in 2024 the final price was determined, and Buenaventura recognized US$4.8 million in profit and loss from this update.

(f) This corresponds to the income received by the subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca (hereinafter "Chaupiloma") from Minera Yanacocha S.R.L corresponding to a percentage of the production sold by Yanacocha, by virtue of the concession transfer contract signed by Chaupiloma with Minera Yanacocha S.R.L in 2022. As a result of the sale of the subsidiary Chaupiloma (Note 1 (d) ii), this income was received only until June 2024.

Notes to the consolidated financial statements (continued)

29. Finance costs and finance income

(a) This caption is made up as follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Finance revenues:			
Interest on time deposits	9,998	7,795	3,521
Interests on third party loans	662	800	449
Interest on tax claims	263	—	—
Interest on loans to related parties, note 32(a)	21	23	94
Interest from financial instruments	—	85	74
Other finance revenues	985	—	565
	11,929	8,703	4,703
Reversal of the amortized cost of the syndicated loan, note 16(g)	—	85	8,855
Unrealized change of the fair value related to contingent consideration liability (b)	—	—	813
Accrual of other account receivable	599	269	72
Total finance revenues	12,528	9,057	14,443

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Finance costs:			
Interest related to the liability resulting from the tax claim of the years 2009-2010	—	58,454	—
Interest related to senior notes	30,250	30,250	31,771
Interest on borrowings and loans	7,276	9,044	10,865
Interest related to payments to the tax administration related to year 2014, note 31(d)	3,003	—	—
Bonds non-domiciled interest	1,902	—	—
Settlement of hedging financial instruments, note 34(b)	—	—	818
Tax on financial transactions	186	500	189
Interest of loans with third parties	—	—	26
	42,617	98,248	43,669
Fair value variation of the financial liability of the contingent consideration liability (b)	6,657	4,709	—
Accretion expense for mine closure and exploration projects, note 15(b)	8,081	11,838	5,070
Amortized cost of financial obligations, note 16(g)	700	155	2,820
Accrual of costs for bond issuance, note 16(g)	2,122	2,082	1,963
Structuring costs related to the credit line of US$200M	2,062	—	—
Amortized cost of financial obligations, note 16(g)	—	—	515
Update of the accounts receivable from Howden Hodco Perú, notes 1(d) and 7(i)	—	1,956	—
Accretion expense for leases related to right-in-use assets, note 16(g)	623	266	99
Other financial cots	2,535	—	—
	65,397	119,254	54,136

(b) Contingent consideration -
On August 18, 2014, Buenaventura acquired from Minera Gold Fields Peru S.A. (hereinafter “Gold Fields”) 51% of the voting shares of Canteras del Hallazgo S.A.C., which represent the whole interest of Gold Fields in the equity of such entity.

Table of Contents

Notes to the consolidated financial statements (continued)

Through the merger with Canteras del Hallazgo S.A.C, the Group is the owner of the Chucapaca project, which is in the Ichuña district, in the General Sanchez Cerro province, in the Moquegua department, Peru. According to previously performed studies, there is evidence of the existence of gold, silver, copper and antimony in the area, specifically in the Canahuire deposit.

The purchase and sale agreement considered a contingent consideration of US$23,026,000, which corresponds to the present value of the future royalty payments equivalent to 1.5% over the future sales of the minerals arising from the mining properties acquired. The fair value of the future royalty payments was determined using the income approach.

Significant increase (decrease) in the future sales of mineral would result in higher (lower) fair value of the contingent consideration liability, while significant increase (decrease) in the discount rate would result in lower (higher) fair value of the liability. Changes in the fair value of this contingent consideration have been recognized through profit or loss in the consolidated statement of profit or loss.

As of December 31, 2024 and 2023, it is highly probable that the Group reaches the projected future sales. The fair value of the contingent consideration determined as of December 31, 2024 and 2023 reflects this assumption and changes in metal prices.

(c) A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Beginning balance	21,614	16,905	17,718
Changes in the fair value through profit or loss	6,657	4,709	(813)
Ending balance	28,271	21,614	16,905

Significant unobservable valuation inputs are provided below:

	2024	2023
Annual average of future sales of mineral (US$000)	275,865	224,288
Useful life of mining properties	14	14
Pre-tax discount rate (%)	12.73	12.04

The Group has the preferential right of acquisition of the royalty in case Gold Fields decides to sell it.

Table of Contents

Notes to the consolidated financial statements (continued)

30. Deferred income tax

(a) The Group recognizes the effects of timing differences between the accounting and tax basis. This caption is made up as follows:

	As of January 1, 2023 US$(000)	Credit (debit) to consolidated statement of profit or loss US$(000)	Credit (debit) to consolidated statements of other comprehensive income US$(000)	Others US$(000)	As of December 31, 2023 US$(000)	Credit (debit) to consolidated statement of profit or loss US$(000)	Credit (debit) to consolidated statements of other comprehensive income US$(000)	As of December 31, 2024 US$(000)
Deferred asset for income tax								
Tax - loss carryforwards	189,959	11	—	—	189,970	(40,268)	—	149,702
Difference in depreciation and amortization rates	42,792	1,633	—	—	44,425	6,562	—	50,987
Provision for closure of mining units, net	28,691	3,887	—	—	32,578	(3,573)	—	29,005
Provision for impairment of value of inventory	8,754	1,831	—	—	10,585	(1,270)	—	9,315
Contingent consideration liability	4,999	1,392	—	—	6,391	2,003	—	8,394
Provision for bonuses to employees and officers	2,972	(494)	—	—	2,478	(593)	—	1,885
Impairment loss of long-lived assets provision	1,930	—	—	—	1,930	—	—	1,930
Contractors claims provisions	1,136	(765)	—	—	371	1,020	—	1,391
Other	11,698	(1,065)	—	—	10,633	4,818	211	15,662
	292,931	6,430	—	—	299,361	(31,301)	211	268,271
Deferred assets for mining royalties and special mining tax	51	(42)	—	—	9	(10)	1	—
Total deferred asset	292,982	6,388	—	—	299,370	(31,311)	212	268,271
Deferred liability for income tax								
Effect of translation into U.S. dollars	(58,871)	11,222	—	—	(47,649)	(7,833)	—	(55,482)
Differences in amortization rates for development costs	(65,960)	(9,148)	—	—	(75,108)	(11,230)	—	(86,338)
Difference in depreciation and amortization rates	(59,622)	14,355	—	—	(45,267)	1,541	—	(43,726)
Fair value of mining concessions	(14,898)	6	—	—	(14,892)	—	—	(14,892)
Withdrawal of the sale of Contacto Corredores de Seguros S.A. investment	—	—	—	(1,220)	(1,220)	1,220	—	—
Other	(17,087)	3,328	—	—	(13,759)	(5,590)	—	(19,349)
	(216,438)	19,763	—	(1,220)	(197,895)	(21,892)	—	(219,787)
Derivative financial instruments	(2,608)	—	2,608	—	—	—	—	—
	(219,046)	19,763	2,608	(1,220)	(197,895)	(21,892)	—	(219,787)
Deferred liability for mining royalties and special mining tax	(187)	161	—	—	(26)	155	—	129
Total deferred liability	(219,233)	19,924	2,608	(1,220)	(197,921)	(21,737)	—	(219,658)
Deferred income tax asset, net	73,749	26,312	2,608	(1,220)	101,449	(53,048)	212	48,613

Table of Contents

Notes to the consolidated financial statements (continued)

(b) The deferred tax asset is presented in the consolidated statement of financial position:

	2024 US$(000)	2023 US$(000)
Deferred income tax asset, net	91,677	131,863
Deferred income tax liability, net	(43,064)	(30,414)
	48,613	101,449

(c) The following is the composition of the provision for income taxes shown in the consolidated statement of income for the years 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Income tax expense			
Current	(88,485)	(63,782)	(12,091)
Deferred	(53,203)	26,193	15,449
	(141,688)	(37,589)	3,358
Mining Royalties and Special Mining Tax			
Current	(14,631)	(5,524)	(3,542)
Deferred	155	119	143
	(14,476)	(5,405)	(3,399)
Total income tax	(156,164)	(42,994)	(41)

Table of Contents

Notes to the consolidated financial statements (continued)

(d) Below is a reconciliation of income tax expense and the accounting profit before income tax multiplied by the statutory tax rate for the years 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Profit before income tax	573,449	82,524	124,429
Profit (loss) from discontinued operations before income tax	(1,022)	(6,848)	564,708
Profit before income tax	572,427	75,676	689,137
Theoretical income tax expense	(168,866)	(22,324)	(203,295)
Permanent items and others:			
Share in the results of associates and joint venture (e)	56,005	44,906	52,000
Effect of translation into U.S. dollars	(7,794)	11,222	20,153
Exchange rate effect of permanent items	(7,463)	(15,821)	(14,051)
Liability related to the tax claim of the years 2009-2010, note 31(d)	—	(20,075)	—
Other claim penalties	(430)	—	—
Non-deductible work-in-process write – off	—	—	(4,839)
Income tax from previous years	(2,328)	—	(1,982)
Mining royalties and special mining tax	(1,240)	(554)	(837)
Investment in associate available for sale	—	—	83,192
Non-deductible expenses	58	10,928	(13,144)
Non-deductible deferred tax for striping cost	(6,289)	—	—
Income tax (expense) benefit	(138,347)	8,282	(82,803)
Higher income tax paid by order of the Tax Administration for the year 2014	(3,823)	—	—
Income tax of tax claim, note 31(d)	—	(45,126)	—
Mining Royalties and Special Mining Tax	(13,994)	(6,150)	(3,399)
Total income tax expense	(156,164)	(42,994)	(86,202)
Income tax from continuing operations	(156,164)	(42,994)	(41)
Income tax from discontinued operations	—	—	(86,161)
	(156,164)	(42,994)	(86,202)

(e) Related to the investment in associates, the Group has not recognized a deferred income tax asset of US$56 million as of December 31, 2024, originated by the difference between the financial and taxable basis of these investments (US$44.9 million and US$52 million as of December 31, 2023 and 2022, respectively). Management believes that the timing differences will be reversed in the future without taxable effects. There is no legal or contractual obligation that would require the Company's management to sell its investment in its associates (which event would result in a taxable capital gain based on current tax law).

(f) As December 31, 2024, the Group maintains an asset for current income taxes of US$5,900,000 (US$4,257,000 current portion and US$1,643,000 non-current portion) and a liability for current income taxes of US$49,465,000. As December 31, 2023, the Group maintained an asset and liability for income taxes of US$17,059,000 (US$15,150,000 current portion and US$1,909,000 non-current portion) and a current income tax liability of US$6,274,000.

Notes to the consolidated financial statements (continued)

31. Commitments and contingencies

Commitments

(a) Environmental -

The Group's exploration and exploitation activities are subject to environmental protection standards.

Law No. 28090 regulates the obligations and procedures that must be met by the holders of mining activities for the preparation, filing and implementation of Mine Closure Plans, as well as the establishment of the corresponding environmental guarantees to secure fulfilment of the investments, subject to the principles of protection, preservation, and recovery of the environment.

Law No. 28271 regulates environmental liabilities in mining activities. This Law has the objective of ruling the identification of mining activity's environmental liabilities and financing the remediation of the affected areas. According to this law, environmental liabilities refer to the impact caused to the environment by abandoned or inactive mining operations.

The Group considers that the recorded liability is sufficient to comply with the environmental regulations of Peru.

(b) Leased concessions -

The Group pays 10 percent on the valued production of mineral obtained from the concessions leased by Sindicato Minero Orcopampa S.A. This concession is in force until the year 2043. See note 24.

Contingencies

(c) Legal procedures -

Buenaventura -

The Group is a party to legal procedures that have arisen in the normal course of business. Nevertheless, in the opinion of Buenaventura's Management, none of these procedures, individually or as a whole, could result in material contingencies for the Group's consolidated financial statements.

The possible environmental, labor, safety, and communities' contingencies amount to US$15.2 million and US$14.3 million as of December 31, 2024 and 2023, respectively. The possible tax contingencies amount to US$1.9 million and US$2.9 million as of December 31, 2024 and 2023, respectively, see note 31(d).

(d) Open tax procedures –

Buenaventura SAA –

Fiscal years 2007 and 2008

During the years 2012 to 2014, the Tax Administration (SUNAT) reviewed the income tax for the fiscal years 2007 and 2008. As a result, deductions of S/1,056,310,000 (equivalent to US$280,188,000) in fiscal year 2007 and S/1,530,985,000 (equivalent to US$406,097,000) were not considered deductible in fiscal year 2008. The main unrecognized deduction is the payment made by the Company for the elimination of the price component of its commercial contracts for physical gold deliveries.

In November 2018, the Tax Court (second administrative instance) resolved the appeal files by not recognizing the physical delivery contracts and the contractual obligation, considering that the payments correspond to an early financial settlement of Derivative Financial Instrument Contracts and that the Company had not demonstrated the hedging purpose and the covered risks.

In November 2020, SUNAT notified the Company of the initiation of coercive collection of the debt amounting to S/1,567,297,000 (equivalent to US$415,729,000), composed of S/192,049,000 (equivalent to US$50,941,000) in income tax and S/1,375,248,000 (equivalent to US$364,787,000) in interest and fines.

Table of Contents

Notes to the consolidated financial statements (continued)

The Company made forced payments during the months of November and December 2020 amounting to S/72,065,000 (equivalent to US$19,176,000), which are recorded under “Trade and other receivables,” note 7(c).

On July 30, 2021, the Company paid the full amount of the tax debt related to the 2007 and 2008 tax processes for a total amount of S/1,584,227,000 (equivalent to US$420,219,000). The amount of S/1,579,716,000 (equivalent to US$420,361,000), net of the accepted observations by the Company, is recorded under “Trade and other receivables,” see note 7(c), based on the opinion of legal advisors who indicate that there are elements to obtain a favorable outcome in judicial instances.

On December 19, 2018, the Company and its sponsoring lawyers filed administrative contentious lawsuits before the Judiciary regarding the controversy of the 2007 and 2008 fiscal years.

The Court declared the lawsuit for fiscal year 2007 unfounded, which was confirmed by the Superior Court. On December 21, 2022, the Company and its sponsoring lawyers filed a cassation appeal requesting the annulment of the Seventh Chamber’s ruling and ordering the issuance of a new ruling without infringing the right to due motivation of judicial resolutions and the principles of reasoned appreciation and joint evaluation of evidence. On March 6, 2024, the Supreme Court notified the cassation ruling declaring the cassation appeal filed by the Company unfounded.

On April 19, 2024, the Company and its sponsoring lawyers filed an amparo lawsuit requesting the annulment of the cassation ruling for violation of constitutional principles and rights; the principle of retroactivity of the law and the principle of legal certainty and legality, and as a successive petition, ordering the Supreme Court to issue a new ruling without incurring the alleged grievances.

On June 14, 2024, the Constitutional Chamber of the Superior Court of Justice declared the amparo lawsuit inadmissible. On August 21, 2024, the sponsoring lawyers appealed this ruling, and the file was elevated to the Supreme Court as the appellate body.

Management and sponsoring lawyers consider that the probability of obtaining a favorable outcome in the amparo lawsuit before the Constitutional Court and eventual compliance by the Supreme Court is higher than 50%.

The lawsuit related to fiscal year 2008 is pending resolution in the first instance, in the Twenty-Second Administrative Contentious Court.

Fiscal years 2009 and 2010
During the year 2015, SUNAT reviewed the income tax for the fiscal years 2009 and 2010. As a result of this audit, the Company declared deductions of S/76,023,000 (equivalent to US$20,165,000) and the compensation of carryforward tax losses of S/561,758,000 (equivalent to US$149,007,000) were not considered deductible.

In December 2018, the Tax Court (second administrative instance) resolved the appeal files confirming adjustments of S/66,623,000 (equivalent to US$17,672,000) mainly related to the provision of expected credit losses not recognized as an expense and unsupported income, improperly deducted, and the derecognition of the compensation of tax losses from previous years.

On December 20, 2019, SUNAT executed the forced collection of the debt related to the advance payments from January to December 2009 and January to February 2010 amounting to S/120,262,000 (equivalent to US$32,002,000). In the opinion of the Company’s legal advisors, favorable results should be obtained in the judicial process that has been initiated, so it has been recorded under “Trade and other receivables,” see note 7(c).

On December 4, 2020, the Tax Court confirmed the re-liquidation of the tax debt determined by SUNAT for the fiscal year 2010. The Company made forced payments in December 2020 amounting to S/1,800,000 (equivalent to US$479,000).

Table of Contents

On July 30, 2021, the Company paid the full amount of the tax debt related to the fiscal year 2010 amounting to S/356,691,000 (equivalent to US$94,915,000), which are recorded under "Trade and other receivables," see note 7(c) based on the opinion of the sponsoring lawyers that favorable results should be obtained in judicial instances.

On December 14, 2020, the Tax Court confirmed the re-liquidation of the tax debt determined by SUNAT for the fiscal year 2009, so in January 2021, forced payments amounting to S/19,171,000 (equivalent to US$5,101,000) were made.

On July 30, 2021, the Company paid the full amount of the tax debt related to the fiscal year 2009 amounting to S/193,398,000 (equivalent to US$51,463,000), which are recorded under "Trade and other receivables," see note 7(c) based on the opinion of the legal advisors who indicate that there are elements to obtain a favorable outcome in judicial instances.

On March 5, 2019, the Company and its sponsoring lawyers filed administrative contentious lawsuits before Judiciary Instance regarding the fiscal years 2009 and 2010.

The Twenty-Second Administrative Contentious Court declared the Company's lawsuit for the fiscal year 2009 unfounded, which was confirmed by the Superior Court. On November 8, 2023, the Supreme Court notified the Cassation Ruling declaring the lawsuit filed by the Company unfounded.

On December 22, 2023, the Company and its sponsoring lawyers filed an Amparo Lawsuit before the Constitutional Chamber of the Superior Court of Justice with the purpose of declaring the nullity of the cassation ruling due to grievances to the constitutional right to effective procedural protection of the Company, which is pending resolution as of the date of this report.

In the opinion of the sponsoring lawyers of the 2007-2008 judicial processes, the recognition of tax losses in the fiscal years 2009 and 2010 is not possible through their invocation in the 2007 and 2008 process but rather in the compliance stage of the 2009 and 2010 files. In their opinion, the chances of recovering the amounts paid and recorded as receivables for the fiscal years 2009 and 2010 in the execution stage of the favorable 2007 income tax ruling could not be greater than 50% in the part of the compensation of tax losses.

Based on this opinion and the Supreme Court jurisprudence published in 2023 that would restrict the carryforward and recognition of tax losses in the 2009 and 2010 files, the Company recorded, in December 2023, a provision to the period's results amounting to S/420,231,000 (equivalent to US$111,823,000), note 7(c), for the part of the tax debt paid and recorded as receivables related to the derecognition of the carryforward of tax losses in the fiscal years 2009 and 2010 derived from the losses of fiscal years 2007 and 2008, which was recognized in financial expenses, others, net, and higher income tax expense of US$58,454,000, US$9,598,000, and US$45,126,000, respectively. See notes: 29, 28, and 30(c), respectively.

The Company, with the support of sponsoring lawyers and external advisors, expects the Tax Administration to recognize, in the compliance stage of the 2007 and 2008 judicial rulings, the carryforward of tax losses in the fiscal years 2009 and 2010 and will take appropriate administrative and judicial actions when required.

On November 1, 2020, the Court declared founded the part related to unsupported income improperly deducted from the taxable income of the fiscal year 2010, which was partially appealed. The Sixth Superior Chamber declared the first instance ruling null in what corresponds to the mentioned adjustment, ordering the Court to issue a new ruling that is pending resolution.

On January 24, 2024, the Supreme Court resolved the lawsuit and the cassation appeal filed by the Company regarding the compliance resolution for the fiscal year 2010, indicating that the Tax Court had incurred in dual criteria regarding the computation of the collection action prescription period of the Tax Administration. During the year 2024, the Tax Court and the Tax Administration are complying with the cassation ruling, which the Company is challenging in administrative and judicial instances.

Table of Contents

Notes to the consolidated financial statements (continued)

Fiscal year 2014

During the year 2018, the Tax Administration reviewed the income tax for the fiscal year 2014. As a result of this audit, SUNAT did not recognize issued deductions of S/94,898,000 (equivalent to US$25,172,000).The main adjustments are related to the non-deductibility of bonuses paid to contractors, the derecognition of the compensation of carryforward tax losses, and the use of balances in favor not recognized by SUNAT.

On November 12, 2020, the Tax Court (last administrative instance) resolved the appeal declaring partially founded the adjustment for contractor bonuses and confirming the disallowance of the compensation of tax losses and the use of the balance in favor.

The Company's Management, with the support of its legal advisors, initiated administrative actions challenging the re-calculation of the tax debt and the derecognition of credits. On January 25, 2024, the Tax Court resolved the appeal recognizing the compensation of losses from previous years and the use of credits that the Tax Administration had questioned. On December 19, 2024, the Tax Court resolved, in accordance with the recent judicial mandate of the 2013 process with a definitive ruling on the non-existence of credits for 2011 and 2012, which impacts the tax credits for the fiscal year 2014, to confirm the re-calculation of the debt imputed by the Tax Administration.

Based on this ruling, SUNAT demanded the payment of the imputed debt of S/37,054,264 (equivalent to US$9,829,000), so the Company decided to accept the debt under the Special Installment Regime approved by Legislative Decree No. 1634 under the lump sum payment modality with the application of a 50% discount bonus on fines and interest, making a single payment of S/25,733,000 (equivalent to US$6,826,000) on December 30, 2024, thus extinguishing the debt for the fiscal year 2014.

The amount paid has been recorded as expenses in the Company's income statement for the fiscal year 2024 and is reflected in the income tax item for S/14,412,000 (equivalent to US$3,823,000), note 30(c), and in the financial expenses item for S/11,321,000 (equivalent to US$3,003,000), note 29(a).

On February 15, 2021, the Company and its sponsoring lawyers filed an administrative contentious lawsuit before the Judiciary regarding the Tax Court's ruling of November 12, 2020.

The application for the Special Installment Regime was appproved on January 23, 2025, which means that the Company's claim in the income tax litigation for the tax year 2014 has been withdrawn.

Fiscal year 2013

During the year 2019, SUNAT reviewed the income tax of the fiscal year 2013. The main adjustments are related to the non-deductibility of bonuses paid to contractors, the derecognition of the compensation of carryforward tax losses, and the use of tax credits not recognized by SUNAT.

On March 15, 2021, the Tax Court (last administrative instance) resolved the appeal declaring partially founded the adjustment for contractor bonuses and confirming the derecognition of the compensation of tax losses and the use of the tax credit for a total of S/139,235,000 (equivalent to US$36,932,000).

On June 11, 2021, the Company and its sponsoring lawyers filed an administrative contentious lawsuit before the Judiciary regarding the Tax Court's ruling. On May 9, 2022, the Twentieth Administrative Contentious Court declared the Company's lawsuit unfounded, which was confirmed by the Superior Court.

On October 18, 2022, the Company and its sponsoring lawyers filed a cassation appeal. On January 12, 2024, the Supreme Court notified the ruling declaring the Company's lawsuit unfounded.

Table of Contents

Notes to the consolidated financial statements (continued)

The Company's Management, with the support of its legal advisors, initiated administrative actions challenging the re-calculation of the tax debt and the derecognition of tax credits from the previous year with favorable results that were questioned by the Tax Administration.

However, on November 4, 2024, the Tax Court adhered to the Supreme Court's ruling regarding the non-existence of tax losses from previous years to be compensated for the 2013 Income Tax. Since the Company does not agree with the Tax Court's decision and based on the opinion of its sponsoring lawyers, it will file a judicial lawsuit to assert its right to carryforward tax losses.

As of December 31, 2024, there are no possible contingencies related to this audit since, following the position of SUNAT and the Tax Court, the balance in favor is reduced, and no tax debt is generated.

<u>Fiscal year 2017</u>
During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2017. As a result of this audit, SUNAT did not recognize deductions of S/39,720,000 (equivalent to US$10,536,000), mainly due to the derecognition of investment in development costs and the derecognition of the compensation of carryforward tax losses from previous years amounting to S/127,929,000 (equivalent to US$33,933,000). In the opinion of Management and its legal advisors, these adjustments are unfounded, and a favorable outcome is expected in the initiated claim process.

Furthermore, during the year 2022, the Tax Administration reviewed the transfer pricing declaration and the transactions between related companies carried out in the fiscal year 2017. As a result of this audit, SUNAT did not recognize declared deductions for services from related companies amounting to S/3,341,000 (equivalent to US$886,000).

As a consequence of the aforementioned audit processes, the Tax Administration imputed a tax debt of S/17,493,000 (equivalent to US$4,641,000), which the Company paid to benefit from the fine reduction, disbursing S/9,266,000 (equivalent to US$2,458,000). The amount related to the disallowed adjustments of S/9,224,000 (equivalent to US$2,456,000) has been recorded under "Trade and other receivables," see note 7(c) in the Company's financial statements.

On August 31, 2023, SUNAT notified that the claim was partially declared unfounded. The Company and the lawyers responsible for the process consider that SUNAT's observations are unfounded and have filed an appeal with the Tax Court.

<u>Fiscal year 2018</u>
Between November 2022 and July 2023, the Tax Administration audited the income tax return for the fiscal year 2018. As a result of this audit, SUNAT did not recognize deductions of S/73,700,000 (equivalent to US$19,549,000) mainly due to the derecognition of (i) the excess amortization of development expenses, (ii) the computable tax cost of shares sold, and (iii) unsupported sales costs. SUNAT also objected to the compensation of carryforward tax losses from previous years amounting to S/170,900,000 (equivalent to US$45,332,000). In the opinion of Management and its legal advisors, these adjustments are unfounded, and a favorable outcome is expected in the initiated claim process.

The Tax Administration imputed a tax debt of S/20,500,000 (equivalent to US$5,438,000). On August 11, 2023, the Company paid the tax debt to benefit from the fine reduction, disbursing S/12,249,000 (equivalent to US$3,259,000), and based on the opinion of its legal advisors, it has been recorded under "Trade and other receivables."

On August 28, 2024, SUNAT resolved the claim appeal confirming the adjustments and accepted the deduction of part of the computable cost of the shares sold amounting to S/20,054,000 (equivalent to US$5,319,000), thus refunding the equivalent part of the paid debt amounting to S/1,561,000 (equivalent to US$415,000), resulting in a net amount of S/10,688,000 (equivalent to US$2,844,000) recorded under "Trade and other receivables," see note 7(c).

The Company's Management and its legal advisors believe that the outcomes of these procedures in the various instances will be favorable for the Company, hence it is unnecessary to recognize any provision for these contingencies.

Table of Contents

Notes to the consolidated financial statements (continued)

Subsidiaries -

Sociedad Minera El Brocal S.A.A. –
Fiscal year 2017
During the years 2022 and 2023, the Tax Administration (SUNAT) reviewed the income tax of the fiscal year 2017 and issued fine resolutions questioning the depreciation rate of two tailings ponds, the deduction of development costs for the Tajo Smelter project, and operating expenses in the mining unit totaling S/33,209,000 (equivalent to US$8,809,000). Moreover, they questioned the loss from the liquidation of financial instruments amounting to S/35,578,000 (equivalent to US$9,437,000) because, in SUNAT's opinion, the specific risks were not accredited, and they were not performed in recognized markets since the agreed prices did not exactly match the prices published by the London Metal Exchange. Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/22,521,000 (equivalent to US$6,079,000 and US$5,993,000 as of December 31, 2023, and 2024, respectively), which was recorded as a receivable in the financial statements, note 7(c).

During 2024, SUNAT resolved the claim appeal by confirming the referred adjustments. In response, Brocal's Management and its legal advisors are initiating the appeal process before the Tax Court.

Fiscal year 2014
During the year 2020, as a result of the review of the income tax of the fiscal year 2014, SUNAT issued fine resolutions questioning the depreciation rate of two tailings ponds, the deduction of development costs for the Tajo Smelter project, and operating expenses totaling S/16,582,000 (equivalent to US$4,399,000), determining a debt of S/10,902,000 (equivalent to US$2,892,000). Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/7,871,000(equivalent to US$2,094,000), which was recorded as a receivable in the financial statements in the year 2021.

Subsequently, SUNAT annulled the claim appeal, nullifying the observation related to the deduction of development costs for the Tajo Smelter Project and confirmed the adjustment for the depreciation of the tailings ponds and operating expenses. As a result, part of the fine amounting to S/3,003,000 (equivalent to US$799,000) was refunded, leaving a receivable balance of S/4,868,000 (equivalent to US$1,314,000) as of December 31, 2023, note 7(c). However, Brocal's Management and its legal advisors continued the process by appealing to the Tax Court.

During 2023, the Tax Court confirmed the adjustment for the depreciation of the tailings ponds and partially the adjustment for operating expenses, for which the sponsoring lawyers filed a judicial lawsuit on December 22, 2023, to annul the Tax Court's ruling, which is pending resolution to date. As a result of these events, a provision for contingencies was recorded with charges to results amounting to S/1,136,000 (equivalent to US$301,000) for the operating expenses questioned.

During 2024, SUNAT re-liquidated the imputed debt for the fiscal year 2014 and refunded S/1,732,000 (equivalent to US$461,000) for the favorable ruling of the Tax Court on operating expenses and part of the paid fine, resulting in a net receivable of S/3,136,000 (equivalent to US$834,000) as of December 31, 2024, note 7(c).

Fiscal year 2015
During the year 2019, as a result of the review of the income tax of fiscal year 2015, SUNAT issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter Project totaling S/13,930,000 (equivalent to US$3,695,000), determining a debt of S/3,412,000 (equivalent to US$905,000). Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process after benefiting from the fine reduction obtained by paying S/1,456,000 (equivalent to US$387,000), which was recorded a receivable in the financial statements in the year 2020.

Table of Contents

Notes to the consolidated financial statements (continued)

Subsequently, SUNAT resolved the claim appeal, nullifying the observation related to the deduction of development costs for the Tajo Smelter Project and confirmed the adjustment for the depreciation of the tailings ponds. As a result, partial refunds amounting to S/459,000 (equivalent to US$122,000) were obtained, leaving a receivable balance of S/997,000 (equivalent to US$269,000) as of December 31, 2023, note 7(c). However, Brocal's Management and its legal advisors continued the process by appealing to the Tax Court.

During 2024, the Tax Court confirmed the adjustment for the depreciation of the tailings ponds, for which the sponsoring lawyers filed a judicial lawsuit on April 3, 2024, to annul the Tax Court's ruling, which is pending resolution to date. Finally, during 2024, SUNAT completed the pending refund attributable to the fines paid amounting to S/282,000 (equivalent to US$75,000), resulting in a net receivable of S/715,000 (equivalent to US$190,000) as of December 31, 2024, note 7(c).

Fiscal years 2011, 2012 and 2013
In the years 2015, 2014, and 2017, the Tax Administration notified the Company of fine resolutions for the audits of the fiscal years 2011, 2012, and 2013, respectively. In response, Brocal initiated the claim processes and then filed appeals with the Tax Court.

Subsequently, the Tax Court notified the Company of Resolution No. 3062-3-2019, which consolidated the appeal files for the fiscal years 2011, 2012, and 2013, nullifying the adjustment for meal expenses and confirming the observations related to the loss from derivative financial instruments and the expense of royalty payments for the fiscal year 2011 and its impact on the fiscal years 2012 and 2013.

In response, the Company filed an administrative contentious lawsuit in 2019, which was declared unfounded in the first and second instances, and a cassation appeal that was declared unfounded in 2022. As a result, the Company recognized the write-off of the related receivables and provisions for contingencies related to the impact on advance payments in the fiscal years 2012 and 2013.

Brocal's Management and its legal advisors filed an amparo lawsuit, which was declared inadmissible in October 2024. In response, the lawyers responsible for the process filed an Appeal against the aforementioned ruling, which is currently pending of resolution.

Fiscal year 2016
During the years 2021 and 2022, the Tax Administration (SUNAT) reviewed the income tax of fiscal year 2016 and issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter Project totaling S/20,380,000 (equivalent to US$5,406,000), determining a reduction of carryforward tax loses. Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they initiated the claim process.

During 2023, SUNAT resolved the claim appeal by confirming the referred adjustments. Brocal's Management and its legal advisors consider these adjustments to be unfounded, so they filed an appeal with the Tax Court on June 13, 2023, which is currently pending of resolution.

Fiscal year 2021
During the years 2023 and 2024, the Tax Administration (SUNAT) reviewed the income of the fiscal year 2021 and issued fine resolutions questioning the depreciation rate of two tailings ponds and the deduction of development costs for the Tajo Smelter project totaling S/6,281,000 (equivalent to US$1,666,000). Moreover, they questioned the amount of carryforward tax losses as a result of the adjustments from the audits of the fiscal years 2017 to 2014.

These adjustments reduce the balance in favor of the 2021 tax return, so no debt has been generated. In response, Brocal's Management and its legal advisors initiated the claim process, which is currently pending resolution.

Notes to the consolidated financial statements (continued)

Minera la Zanja S.R.L. –

Fiscal years 2013 and 2015

During the years 2016, 2017, and 2018, SUNAT reviewed the income tax of the fiscal years 2013 and 2015 and as a result, did not recognize the payment of profit-sharing of terminated employees, payments for police protection, profit remnants, and the exchange difference related to the mine closure provision. In November 2020, the Tax Court confirmed the adjustment for profit-sharing and the exchange difference for the mine closure provision. With this ruling, SUNAT re-calculated the imputed debt for the fiscal years 2013 and 2015 amounting to S/3,060,000 (equivalent to US$814,000), which La Zanja proceeded to pay under protest and is recorded under “Trade and other receivables,” see note 7(c).

La Zanja’s Management and its legal advisors have filed an administrative contentious lawsuit, which is pending resolution in the corresponding court.

Fiscal years 2016

In the course of the year 2022, as a result of the review of the 2016 income tax, the Tax Administration has recalculated and determined a lower tax paid for the 2016 fiscal year amounting to S/4,288,000 (equivalent to US$1,137,000) due to the reduction of the tax credit for the 2015 fiscal year. Updated with fines and interest, this resulted in a debt of S/11,215,000 (equivalent to US$2,974,000). The Management of La Zanja and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal. In October 2022, La Zanja paid the assessed tax debt to benefit from the reduction of the fine. The amount disbursed, S/8,959,000 (equivalent to US$2,384,000), is recorded under “Trade and other receivables,” see note 7(c).

In October 2023, the Tax Court confirmed SUNAT’s objection, so the Management of La Zanja and its advisors filed a lawsuit, which, as of the date of this report, is pending resolution in court.

Fiscal year 2018

During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2018 and as a result, questioned payments to two mine contractors amounting to S/7,777,000 (equivalent to US$2,063,000), an operating expense of S/4,738,000 (equivalent to US$1,257,000), and the derecognition of the tax credit balance for the 2017 fiscal year amounting to S/624,000 (equivalent to US$166,000), thereby reducing the tax loss for the 2018 fiscal year and the corresponding tax credit balance. The Management of La Zanja and its legal advisors consider that the objections are unfounded, and therefore, the process of claim and appeal has been initiated.

Fiscal year 2019

During the year 2023, the Tax Administration conducted a partial audit of the 2019 fiscal year and as a result, assessed a debt of S/6,507,000 (equivalent to US$1,726,000) for the alleged excessive refund of the income tax credit for that year. The Management of La Zanja and its legal advisors consider that this observation is partly unfounded, and therefore, they have initiated the process of claim and appeal.

On December 19, 2023, La Zanja paid the assessed debt, taking advantage of the fine reduction, amounting to S/4,533,000 (equivalent to US$1,202,000), of which S/2,700,000 (equivalent to US$716,000) was recorded as an expense for the 2017 fiscal year balance not contested by La Zanja, and S/1,830,000 (equivalent to US$484,000) is recorded under Long-Term Receivables, see note 7(c), corresponding to the 2019 fiscal year tax credit balance, which is under dispute and pending resolution by the Tax Court. According to the lawyers, a favorable outcome is expected.

Fiscal year 2021

Furthermore, during the year 2023, SUNAT reviewed the income tax of the fiscal year 2021. As a result, on December 28, 2023, they closed the process by questioning the depreciation rate of the leaching platforms amounting to S/14,876,000 (equivalent to U$3,946,000) and the carryforward of tax losses from previous years amounting to S/9,413,000 (equivalent to U$2,497,000), thereby reducing the tax loss. The Management of La Zanja and its legal advisors consider that the objections are unfounded, and therefore, the process of claim and appeal has been initiated.

Notes to the consolidated financial statements (continued)

Empresa de Generación Huanza S.A. –

Fiscal year 2014

During the year 2015, SUNAT audited the income tax of the fiscal year 2014. As a result, Huanza a portion of the depreciation of its fixed assets acquired through leasing contracts amounting to S/27,532,000 (equivalent to US$7,303,000) was not recognizing, resulting in a tax debt of S/4,573,000. The Management of Huanza and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal.

In April 2022, the Tax Court issued a resolution partially lifting SUNAT's objection. In December 2022, SUNAT recalculated the tax debt and required the respective payment, so Huanza made the payment of S/6,090,000 (equivalent to US$1,621,000). According to the sponsoring lawyers, Huanza should obtain a favorable outcome in judicial instances, so the disbursement has been recorded in the non-current portion of "Trade and other receivables," note 7(c). On March 23, 2023, the Company and its sponsoring lawyers filed a lawsuit against the Tax Court's ruling, which is pending resolution.

Fiscal year 2020

In April 2023, SUNAT completed the review process of the 2020 income tax. As a result, SUNAT reduced the accumulated tax loss for that year from S/342,941,000 (equivalent to US$90,966,000) to S/309,032,000 (equivalent to US$81,971,000) due to the adjustment in the depreciation of fixed assets for the 2014 fiscal year, which is pending judicial resolution. The Management of Huanza and its legal advisors consider that the objection is unfounded, and therefore, they have initiated the process of claim and appeal.

Procesadora Industrial Río Seco S.A. –

Fiscal year 2012 - VAT

The Customs Division of SUNAT has determined an alleged omission in the payment of the Value Added Tax amounting to S/1,815,000 (equivalent to US$481,000) for the importation of certain equipment in 2012 for the construction of the Industrial Plant. SUNAT position is based on the fact that the amount paid by Río Seco for engineering services provided by foreign suppliers should have been included in the customs value. The Management and their legal advisors believe that this observation is unfounded and expect a favorable ruling in the claim and appeal process.

On March 13, 2019, the Tax Court confirmed the observation of the Tax Administration. Between July and September 2019, the Tax Administration enforced the collection of the tax debt amounting to S/11,153,000 (equivalent to US$3,229,000). According to Río Seco's legal advisors, a favorable outcome is expected in the judicial process that has been initiated, so this collection has been recorded under "Trade and other receivables," see note 7(c). On June 13, 2019, Río Seco filed an administrative lawsuit against the Tax Court's resolution, seeking its annulment by the Judiciary, which is pending resolution as of the date of this report.

Fiscal year 2020

During the year 2022, the Tax Administration reviewed the income tax of the fiscal year 2020. As a result, SUNAT questioned the deduction of S/16,618,000 (equivalent to U$4,408,000), mainly due to the derecognition of the depreciation of a portion of its fixed assets amounting to S/15,917,000 (equivalent to U$4,753,000), and determined a debt of S/2,882,000 (equivalent to US$749,000). The Management of Río Seco SA and its legal advisors consider that the objections are unfounded, and therefore, the claim process has been initiated.

On December 28, 2022, Río Seco SA paid the tax debt to benefit from the fine reduction. The disbursed amount of S/2,298,000 (equivalent to US$613,000) has been recorded under "Trade and other receivables," see note 7(c). On August 28, 2023, SUNAT notified that the claim was declared unfounded, which has been appealed to the Tax Court and is pending resolution.

In November 2024, SUNAT initiated the forced collection of two installments of the Net Assets Tax for the 2021 fiscal year, which had been offset against the tax credit balance of the 2020 return. Río Seco SA proceeded to pay the debt of S/269,000 (equivalent to U$72,000), and based on the opinion of its tax advisors, it has been recorded under "Trade and other receivables," see note 7(c), until the 2020 fiscal year process is resolved.

Table of Contents

Notes to the consolidated financial statements (continued)

Associate -
Cerro Verde -
Royalties and Special Mining Tax
On June 23, 2004, Law No. 28528 – Mining Royalty Law was approved, requiring holders of mining concessions to pay a mining royalty as economic compensation for the exploitation of metallic and non-metallic mineral resources. This royalty was determined by applying rates ranging from 1% to 3% on the value of the concentrate or its equivalent, according to international market prices published by the Ministry of Energy and Mines. Under the terms of its current stability agreement, which came into effect on January 1, 2014, Cerro Verde began paying mining royalties and a special mining tax on all its production based on Law No. 29788, calculated on operating profit with rates fluctuating between 1% and 12%. The amount paid for the mining royalty is the higher amount resulting from comparing the application of the rate on quarterly operating profit (the rate is established based on the quarterly operating margin) or 1% of the revenues generated by sales made in the calendar quarter.

Under the framework of the previous stability agreement signed in 1998, Cerro Verde determined that the payment of mining royalties was not applicable to all its operations until the end of that contract (December 2013). However, SUNAT demanded the payment of royalties for the periods from December 2006 to December 2013, regarding minerals processed through the concentrator plant that began operating in 2006. In exercising its rights, Cerro Verde challenged the resolutions issued by SUNAT at all respective instances, reaching international instances, as detailed in the following paragraphs.

In February 2020, Freeport-McMoRan Inc. (Freeport) initiated international arbitration proceedings against the Government of Peru on its own behalf and on behalf of the Company under the United States-Peru Trade Promotion Agreement. The hearing took place in May 2023, and the final arguments were presented on July 15, 2023. In April 2020, Sumitomo initiated another international arbitration proceeding against the Government of Peru under the Peru-Netherlands Bilateral Investment Treaty, with the hearing held in February 2023.

In May 2024, the Arbitral Tribunal in the Freeport case against the Government of Peru issued its resolution, dismissing the claims that Freeport (on its own behalf and on behalf of Cerro Verde) presented in 2020. Except for the expenses each party must bear, the tribunal’s decision had no additional impact on the financial statements, as Cerro Verde had previously paid the full amount of the tax assessments, fines, and interest demanded by the Peruvian government for the royalties and associated taxes, which were the subject of the arbitration dispute.

On September 16, 2024, Freeport (on its own behalf and on behalf of Cerro Verde) filed a request for partial annulment, seeking the annulment of the part of the award that rejects Freeport’s claims for penalties and interest on the disputed royalties.

Table of Contents

Notes to the consolidated financial statements (continued)

The issuance of the arbitral resolution of the Sumitomo case is currently pending.

Other assessments received from SUNAT -
Cerro Verde has also received assessments from SUNAT for additional taxes (other than the mining royalty). A summary of these assessments follows:

Year	Taxes US$(000)	Penalty and interest US$(000)	Total US$(000)
2003 – 2005	7,530	37,505	45,035
2006	6,058	44,109	50,167
2007	9,390	19,906	29,296
2008	9,703	10,160	19,863
2009	8,953	30,582	39,535
2010	7,317	68,746	76,063
2011	5,025	31,475	36,500
2012	—	5,030	5,030
2013	8,138	25,967	34,105
2014	5,060	701	5,761
2015	2,936	23,357	26,293
2016	61,010	3,306	64,316
2017	4,958	3,026	7,984
2018	4,590	4,181	8,771
2019-2020	261	117	378
2021	9,046	5,081	14,127
2022	90	16	106
	150,065	313,265	463,330

As of December 31, 2024, Cerro Verde has paid US$454.1 million about these disputed tax assessments. A reserve has been applied against these payments for a total of US$178.8 million resulting in a net account receivable of US$275.3 million (US$274.0 million as of December 31, 2023) which Cerro Verde expects will be recovered.

(e) *Letters of credit –*

Letters of credit with regional governments and others -

In addition to the letters of credit related to the plans for the closure of mines and projects, mentioned in the note 15(b), the Group maintains letters of credit with regional governments and others for US$26,392,000 as of December 31, 2024 (US$6,345,000 as of December 31, 2023).

Table of Contents

Notes to the consolidated financial statements (continued)

32. Transactions with related companies and joint venture

(a) The Group has carried out the following transactions with its related companies and joint venture in the years 2024, 2023 and 2022:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Associates -			
Revenues from:			
Energy	3,950	3,669	3,415
Royalties	—	—	1,381
Supplies, note 28(a)	364	1,104	179
Mineral	992	340	103
Purchase of:			
Supplies	114	81	57
Services rendered to:			
Administrative and Management services	3,337	3,539	816
Operation and maintenance services related to energy transmission	292	310	310
Services of energy transmission	—	—	183
Services received from:			
Desorption and smelting	406	265	623
Contributions granted and paid from:			
Tinka Resources Ltd.	400	—	1,677
Dividends received and collected from:			
Sociedad Minera Cerro Verde S.A.A.	166,468	146,884	78,338
Compañía Minera Coimolache S.A.	2,422	402	802
	168,890	147,286	79,140
Joint Venture -			
Interest income:			
Transportadora Callao S.A., note 29(a)	21	23	94
Non-controlling shareholders -			
Dividends paid to:			
Newmont Peru Limited - Succursal del Perú	—	—	2,647

Table of Contents

Notes to the consolidated financial statements (continued)

(b) As a result of the transactions indicated in the paragraph (a), the Group had the following accounts receivable and payable from/to associates:

	2024 US$(000)	2023 US$(000)
Trade and other receivables, note 7(a)		
Compañía Minera Coimolache S.A.	669	421
	669	421
Other receivables, note 7(a)		
Transportadora Callao S.A.	2,279	2,486
Sociedad Minera Cerro Verde S.A.A.	6	—
	2,285	2,486
	2,954	2,907
Trade and other payables, note 14(a)		
Compañía Minera Coimolache S.A.	773	454
Other payables, note 14(a)		
Other minor		
	251	14
	1,024	468

As of December 31, 2024 and 2023, there is no allowance for expected credit losses related to related parties accounts.

Table of Contents

Notes to the consolidated financial statements (continued)

(c) Directors and key personnel –
As of December 31, 2024 and 2023 there were no loans to employees, directors and key personnel. As December 31, 2022, amounted to US$1,000, respectively, which are payable monthly and earn interest at market rates.

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

The Group's key executives' compensation (including the related income taxes assumed by the Group) for the years ended 2024 and 2023 are presented below:

	2024 US$(000)	2023 US$(000)
Accounts payable:		
Bonus to officers	8,394	7,750
Directors' remuneration	4,133	2,027
Salaries	993	847
Total	13,520	10,624
Payments:		
Salaries	12,093	10,487
Directors' remuneration	1,939	3,376
Total	14,032	13,863
Expenses:		
Salaries	12,138	11,335
Directors' remuneration	4,332	2,027
Total	16,470	13,362

(d) The account receivable from Consorcio Transportadora Callao corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture (see note 10(c)). This account receivable generates interest at an annual fixed rate of 5.82% and it is estimated that it will be collected from the year 2025.

33. Disclosure of information on segments

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

- Production and sale of minerals (mining units in operation).
- Construction, development and exploration projects.
- Energy generation and transmission services.
- Insurance brokerage (applicable to years 2023 and 2022).
- Rental of mining concessions.
- Holding of investment in shares.
- Industrial activities.

Table of Contents

Notes to the consolidated financial statements (continued)

The accounting policies used by the Group in reporting segments internally are the same as those contained in the notes of the consolidated financial statements.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and Net profit or loss and is measured consistently with profit or loss in the Group's consolidated financial statements.

Corporate information mainly includes the following:

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

In the segment information of assets and liabilities -
- Investments in Sociedad Minera Cerro Verde S.A.A. Tinka Resources Ltd. and Compañía Minera Coimolache S.A., associate companies that are directly owned by the Parent company and are accounted for using the equity method; see note 10 to the consolidated financial statements.
- Assets and liabilities of the operational mining units owned directly by the Parent company since this is the way the CODM analyzes the business. Assets and liabilities of other operating segments are allocated based on the assets and liabilities of the legal entities included in those segments.

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

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

Refer to note 20(a) to the consolidated financial statements for disclosures related to revenues from external customers for each product and service, and revenues from external customers attributed to Peru and foreign countries. Revenue information is based on the locations of customers.

Refer to note 20(d) to the consolidated financial statements for information about major customers (representing more than 10% of the Group's revenues). All non-current assets are located in Peru.

Table of Contents

Notes to the consolidated financial statements (continued)

													Equity accounted investees					
	Uchucchacua / Yumpag (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Construction, development and exploration mining projects US$(000)	Energy generation and transmission US$(000)	Rental of mining concessions US$(000)	Holding of investment shares US$(000)	Industrial activities US$(000)	Other segments US$(000)	Sociedad Minera Cerro Verde S.A.A US$(000)	Compañia Minera Coimolache S.A. US$(000)	Tinka Resources Ltd. US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2024																		
Results:																		
Continuing operations																		
Operating income																		
Sales of goods	326,390	169,527	47,658	122,403	437,897	38,657	—	—	—	—	43,589	—	4,238,322	119,527	—	5,543,970	(4,396,380)	1,147,590
Sales of services	—	—	—	—	—	—	—	50,003	—	474	19,055	—	—	—	—	69,532	(62,517)	7,015
Total operating income	326,390	169,527	47,658	122,403	437,897	38,657	—	50,003	—	474	62,644	—	4,238,322	119,527	—	5,613,502	(4,458,897)	1,154,605
Operating costs																		
Cost of sales of goods, excluding depreciation and amortization	(127,900)	(81,068)	(35,118)	(76,825)	(245,156)	(23,417)	86	—	—	—	(37,427)	33	(2,014,585)	(74,035)	—	(2,715,412)	2,146,930	(568,482)
Unabsorbed cost due to production stoppage	—	—	—	—	(2,135)	—	—	—	—	—	—	—	—	—	—	(2,135)	—	(2,135)
Cost of sales of services, excluding depreciation and amortization	—	—	—	—	—	—	—	(23,512)	—	—	(11,713)	—	—	—	—	(35,225)	32,175	(3,050)
Depreciation and amortization	(19,596)	(12,459)	(5,765)	(42,472)	(62,085)	(4,492)	(86)	(7,774)	—	—	(4,904)	—	(574,194)	(18,867)	—	(752,694)	601,873	(150,821)
Exploration in operating units	(16,070)	(7,460)	(11,691)	(5,223)	(9,445)	(320)	—	—	—	—	—	—	—	(9,527)	—	(59,736)	8,852	(50,884)
Mining royalties	(1,237)	(15,836)	(190)	(503)	(2,179)	(168)	—	—	—	—	—	—	—	(647)	—	(20,760)	814	(19,946)
Total operating costs	(164,803)	(116,823)	(52,764)	(125,023)	(321,000)	(28,397)	—	(31,286)	—	—	(54,044)	33	(2,588,779)	(103,076)	—	(3,585,962)	2,790,644	(795,318)
Gross profit (loss)	161,587	52,704	(5,106)	(2,620)	116,897	10,260	—	18,717	—	474	8,600	33	1,649,543	16,451	—	2,027,540	(1,668,253)	359,287
Operating expenses, net																		
Administrative expenses	(16,713)	(8,442)	(2,406)	(6,242)	(8,457)	(1,630)	(1,538)	(2,202)	(58)	(369)	(956)	(12,325)	—	(3,397)	(5,363)	(70,098)	8,758	(61,340)
Selling expenses	(7,346)	(630)	(942)	(2,923)	(12,503)	(97)	—	(706)	—	—	(622)	—	(145,771)	(720)	—	(172,260)	146,492	(25,768)
Exploration in non-operating areas	(1,871)	—	—	(414)	(9,391)	(4,007)	(1,090)	—	—	—	—	(5,167)	—	—	—	(21,940)	80	(21,860)
Reversal (provision) of contingencies and others	245	409	(38)	506	(1,656)	541	41	(102)	—	—	—	(543)	—	121	—	(476)	(120)	(596)
Other, net	(6,750)	277	(411)	(1,738)	(13,610)	(1,323)	2,305	(776)	7,159	139,431	352	65,932	(23,688)	98	—	167,258	28,674	195,932
Total operating expenses, net	(32,435)	(8,386)	(3,797)	(10,811)	(45,617)	(6,516)	(282)	(3,786)	7,101	139,062	(1,226)	47,897	(169,459)	(3,898)	(5,363)	(97,516)	183,884	86,368
Operating income (loss)	129,152	44,318	(8,903)	(13,431)	71,280	3,744	(282)	14,931	7,101	139,536	7,374	47,930	1,480,084	12,553	(5,363)	1,930,024	(1,484,369)	445,655
Share in the results of associates and joint venture	—	—	—	—	127	—	—	7,088	—	23,440	—	327,353	—	—	—	358,008	(168,161)	189,847
Foreign currency exchange difference	5	1	2	2	4,714	211	3	1,099	48	525	195	5,723	40,623	8,813	—	61,964	(71,148)	(9,184)
Finance income	(738)	(1,785)	(353)	(309)	(6,715)	(2,499)	(237)	(3,860)	(1)	(15)	(6)	(48,877)	(9,552)	(3,524)	—	(78,471)	90,999	12,528
Finance costs	827	622	462	(140)	(133)	(276)	41	(19)	91	(17)	(170)	(10,472)	—	(734)	—	(9,918)	(55,479)	(65,397)
Profit (loss) before income tax	129,246	43,156	(8,792)	(13,878)	69,273	1,180	(475)	19,239	7,239	163,469	7,393	321,657	1,511,155	17,108	(5,363)	2,261,607	(1,688,158)	573,449
Current income tax	(4,473)	(2,189)	(636)	(1,593)	(18,147)	(637)	—	(3,110)	(2,125)	(43,182)	(716)	(25,219)	(557,978)	(4,911)	—	(664,916)	561,800	(103,116)
Deferred income tax	—	—	—	—	(15,793)	(38)	—	(1,981)	—	—	(1,802)	(33,434)	—	(3,084)	—	(56,132)	3,084	(53,048)
Total income tax	(4,473)	(2,189)	(636)	(1,593)	(33,940)	(675)	—	(5,091)	(2,125)	(43,182)	(2,518)	(58,653)	(557,978)	(7,995)	—	(721,048)	564,884	(156,164)
Profit (loss) from continuing operations	124,773	40,967	(9,428)	(15,471)	35,333	505	(475)	14,148	5,114	120,287	4,875	263,004	953,177	9,113	(5,363)	1,540,559	(1,123,274)	417,285
Discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,022)
Profit for the year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	416,263
Total assets	258,017	39,093	28,822	106,634	683,780	42,203	1,018,559	240,566	1,394	33,858	79,127	2,509,638	8,034,461	384,635	52,097	13,512,884	(8,464,981)	5,047,903
Total liabilities	74,313	60,823	33,914	39,046	479,355	64,786	295,453	225,823	(8,765)	(108,872)	82,058	65,274	1,250,976	128,887	323	2,683,394	(1,195,192)	1,488,202
Other segment information																		
Investment in associates and joint venture	—	—	—	—	285,443	—	160,203	128,076	—	—	64,690	1,007	1,436,122	100,637	8,616	2,184,794	(636,402)	1,548,392
Additions of property, plant and equipment	29,727	2,427	1,874	1,444	24,916	98	291,101	—	—	—	—	26,651	—	—	—	378,238	—	378,238
Changes in estimates of mining closure	2,923	987	1,032	2,272	57,205	5,999	2,672	—	—	—	—	—	—	—	—	73,090	—	73,090

Table of Contents

Notes to the consolidated financial statements (continued)

	Uchucchacua (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Construction, development and exploration mining projects US$(000)	Energy generation and transmission US$(000)	Insurance brokerage US$(000)	Rental of mining concessions US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Other segments US$(000)	Equity accounted investees: Sociedad Minera Cerro Verde S.A.A US$(000)	Equity accounted investees: Compañia Minera Coimolache S.A. US$(000)	Equity accounted investees: Tinka Resources Ltd. US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2023																			
Results:																			
Continuing operations																			
Operating income																			
Sales of goods	51,698	163,308	37,179	108,063	432,616	16,472	—	—	—	—	—	18,224	—	4,143,228	136,949	—	5,107,737	(4,296,776)	810,961
Sales of services	—	—	—	—	—	—	—	53,025	8,099	—	441	1,508	—	—	—	—	63,073	(50,189)	12,884
Total operating income	51,698	163,308	37,179	108,063	432,616	16,472	—	53,025	8,099	—	441	19,732	—	4,143,228	136,949	—	5,170,810	(4,346,965)	823,845
Cost of sales of goods, excluding depreciation and amortization	(15,544)	(73,774)	(32,213)	(70,260)	(248,972)	(29,008)	—	—	—	—	—	(17,783)	—	(2,142,799)	(83,882)	—	(2,714,235)	2,256,881	(457,354)
Unabsorbed cost due to production stoppage	(18,695)	—	—	—	—	—	—	—	—	—	—	(3,927)	—	—	—	—	(22,622)	2,729	(19,893)
Cost of sales of services, excluding depreciation and amortization	—	—	—	—	—	—	—	(34,852)	—	—	—	(1,612)	—	—	—	—	(36,464)	30,221	(6,243)
Depreciation and amortization	(6,279)	(12,625)	(6,693)	(49,863)	(87,216)	(3,855)	—	(9,037)	—	—	—	(6,082)	—	(409,847)	(34,745)	—	(626,242)	445,203	(181,039)
Exploration in operating units	(24,428)	(6,071)	(6,990)	(3,442)	(7,761)	(537)	—	—	—	—	—	—	—	(9,177)	(11,435)	—	(69,841)	20,612	(49,229)
Mining royalties	(268)	(14,307)	(367)	(1,047)	(2,670)	(181)	—	—	—	—	—	—	—	—	(686)	—	(19,526)	687	(18,839)
Total operating costs	(65,214)	(106,777)	(46,263)	(124,612)	(346,619)	(33,581)	—	(43,889)	—	—	—	(29,404)	—	(2,561,823)	(130,748)	—	(3,488,930)	2,756,333	(732,597)
Gross profit (loss)	(13,516)	56,531	(9,084)	(16,549)	85,997	(17,109)	—	9,136	8,099	—	441	(9,672)	—	1,581,405	6,201	—	1,681,880	(1,590,632)	91,248
Operating expenses, net																			
Administrative expenses	(4,512)	(15,975)	(3,993)	(11,183)	(9,781)	(2,413)	(1,682)	(2,377)	(11,440)	(186)	(365)	(536)	(5,140)	—	(3,772)	(297)	(73,652)	4,469	(69,183)
Selling expenses	(3,343)	(671)	(239)	(2,758)	(11,457)	(61)	—	(748)	—	—	—	(115)	—	(158,244)	(823)	—	(178,459)	159,067	(19,392)
Exploration in non-operating areas	(476)	—	—	—	(4,095)	(3,958)	(1,149)	—	—	—	—	—	(3,828)	—	—	—	(13,506)	54	(13,452)
Reversal (provision) of contingencies and others	1,122	(183)	1,409	(1,184)	1,063	2,085	(194)	83	—	—	127	200	2,398	—	—	—	6,926	1	6,927
Others, net	(2,435)	(899)	(1,074)	99	(10,511)	7,246	(3,750)	56	—	8,551	349	(272)	18,437	(82,042)	1,345	—	(64,900)	89,873	24,973
Total operating expenses, net	(9,644)	(17,728)	(3,897)	(15,026)	(34,781)	2,899	(6,775)	(2,986)	(11,440)	8,365	111	(723)	11,867	(240,286)	(3,250)	(297)	(323,591)	253,464	(70,127)
Operating income (loss)	(23,160)	38,803	(12,981)	(31,575)	51,216	(14,210)	(6,775)	6,150	(3,341)	8,365	552	(10,395)	11,867	1,341,119	2,951	(297)	1,358,289	(1,337,168)	21,121
Share in the results of associates and joint venture	—	—	—	—	(158)	—	—	1,962	—	—	21,517	—	152,371	—	—	—	175,692	(23,467)	152,225
Foreign currency exchange difference	112	76	77	143	381	92	307	24	—	10	343	301	17,507	20,476	647	126	40,622	(21,247)	19,375
Finance income	28	4	—	8	2,866	838	13	1,142	5	56	328	308	3,572	36,285	6,298	77	51,828	(42,771)	9,057
Finance costs	(917)	(1,791)	(1,103)	(805)	(7,397)	(2,996)	(517)	(4,178)	(27)	(1)	(2)	(6)	(98,961)	(67,118)	(5,437)	—	(191,256)	72,002	(119,254)
Profit (loss) before income tax	(23,937)	37,092	(14,007)	(32,229)	46,908	(16,276)	(6,972)	5,100	(3,363)	8,430	22,738	(9,792)	86,356	1,330,762	4,459	(94)	1,435,175	(1,352,651)	82,524
Current income tax	(538)	(678)	(134)	—	(17,861)	579	—	(1,912)	(8)	(2,529)	(76)	—	(45,126)	(582,438)	(2,756)	—	(653,477)	584,171	(69,306)
Deferred income tax	—	—	—	—	2,408	—	—	1,411	978	—	—	3,815	18,853	30,640	2,475	—	60,580	(34,268)	26,312
Total income tax	(538)	(678)	(134)	—	(15,453)	579	—	(501)	970	(2,529)	(76)	3,815	(26,273)	(551,798)	(281)	—	(592,897)	549,903	(42,994)
Profit (loss) from continuing operations	(24,475)	36,414	(14,141)	(32,229)	31,455	(15,697)	(6,972)	4,599	(2,393)	5,901	22,662	(5,977)	60,083	778,964	4,178	(94)	842,278	(802,748)	39,530
Discontinued operations loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,848)
Profit for the year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32,682
Total assets	222,041	49,707	31,371	143,451	683,311	44,341	694,950	367,130	—	4,854	232,177	65,318	2,917,237	7,930,910	380,331	76,379	13,843,508	(9,309,709)	4,533,799
Total liabilities	62,003	56,185	33,413	30,915	284,819	61,656	59,476	116,398	—	90	402	5,346	695,958	1,250,536	128,955	475	2,786,627	(1,422,039)	1,364,588
Investments in associates and joint venture	—	—	—	—	272,663	—	131,392	119,865	—	1,589	5,402	59,815	1,223	1,416,051	99,059	9,221	2,116,280	(589,157)	1,527,123
Acquisition of long-lived assets	14,353	3,624	828	333	61,772	2,827	150,198	1,168	—	—	—	157	5,898	—	8,929	—	250,087	(11,418)	238,669
Changes in estimates of mine closures plans	2,094	(123)	6,312	53	3,061	(922)	—	—	—	—	—	—	—	—	1,404	—	11,879	—	11,879

Table of Contents

Notes to the consolidated financial statements (continued)

	Uchucchacua (Temporary suspension) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Construction, development and Exploration mining US$(000)	Energy generation and transmission US$(000)	Insurance brokerage US$(000)	Rental of mining concessions US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Other segments US$(000)	Equity accounted investees			Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(00
														Sociedad Minera Cerro Verde S.A.A US$(000)	Compañía Minera Coimolache S.A. US$(000)	Tinka Resources Ltd. US$(000)			
Year 2022																			
Results:																			
Continuing operations																			
Operating income																			
Sales of goods	5,281	134,268	54,573	151,789	400,994	52,260	—	—	—	—	—	53,073	—	3,975,295	159,003	—	4,986,536	(4,185,337)	801,1
Sales of services	—	—	—	—	—	—	—	52,433	17,207	—	421	—	—	—	—	—	70,061	(47,839)	22,2
Royalty income	—	—	—	—	—	—	—	—	—	1,381	—	—	—	—	—	—	1,381	—	1,3
Total operating income	5,281	134,268	54,573	151,789	400,994	52,260	—	52,433	17,207	1,381	421	53,073	—	3,975,295	159,003	—	5,057,978	(4,233,176)	824,8
Operating costs																			
Cost of sales of goods, excluding depreciation and amortization	—	(58,108)	(30,215)	(76,214)	(267,997)	(49,903)	—	—	—	—	—	(52,122)	—	(2,367,767)	(114,513)	—	(3,016,839)	2,554,897	(461,9
Unabsorbed cost due to production stoppage	(24,916)	—	—	—	—	—	—	—	—	—	—	(1,973)	—	—	—	—	(26,889)	3,831	(23,0
Cost of sales of services, excluding depreciation and amortization	—	—	—	—	—	—	—	(24,861)	—	—	—	—	—	—	—	—	(24,861)	21,698	(3,1
Depreciation and amortization	(9,000)	(7,757)	(6,444)	(59,125)	(72,171)	(7,459)	—	(9,040)	—	—	—	(6,396)	—	—	(42,950)	—	(220,342)	43,561	(176,7
Exploration in operating units	(32,592)	(11,594)	(6,747)	(9,980)	(16,671)	(3,212)	—	—	—	—	—	—	—	—	(8,967)	—	(89,763)	8,967	(80,7
Mining royalties	(46)	(12,220)	(472)	(1,322)	(3,168)	(506)	—	—	—	—	—	—	—	—	(1,500)	—	(19,234)	1,501	(17,7
Total operating costs	(66,554)	(89,679)	(43,878)	(146,641)	(360,007)	(61,080)	—	(33,901)	—	—	—	(60,491)	—	(2,367,767)	(167,930)	—	(3,397,928)	2,634,455	(763,4
Gross profit (loss)	(61,273)	44,589	10,695	5,148	40,987	(8,820)	—	18,532	17,207	1,381	421	(7,418)	—	1,607,528	(8,927)	—	1,660,050	(1,598,721)	61,3
Operating expenses, net																			
Administrative expenses	(651)	(12,406)	(5,028)	(14,076)	(8,744)	(3,061)	(1,528)	(2,948)	(12,694)	(218)	(617)	(442)	(5,966)	—	(4,139)	(4,383)	(76,901)	9,173	(67,7
Selling expenses	(3,634)	(560)	(389)	(5,126)	(9,649)	(179)	—	(770)	—	—	—	(177)	—	(157,373)	(1,018)	—	(178,875)	158,653	(20,2
Exploration in non-operating areas	(15)	—	—	—	(4,008)	(5,243)	(282)	—	—	—	—	—	(4,737)	—	—	—	(14,285)	33	(14,2
Reversal (provision) of contingencies and others	(44)	544	(1,776)	(228)	(1,706)	(353)	108	(440)	—	(98)	—	—	442	—	74	—	(3,477)	542	(2,9
Impairment recovery of long-lived assets	—	—	—	—	—	—	—	—	—	—	—	19,874	—	—	—	—	19,874	—	19,8
Other, net	2,453	124	(793)	(815)	(7,777)	(7,374)	(931)	(196)	—	8,162	(2,472)	321	(6,090)	(23,933)	317	—	(39,004)	23,919	(15,0
Total operating expenses, net	(1,891)	(12,298)	(7,986)	(20,245)	(31,884)	(16,210)	(2,633)	(4,354)	(12,694)	7,846	(3,089)	19,576	(16,351)	(181,306)	(4,766)	(4,383)	(292,668)	192,320	(100,3
Operating income (loss)	(63,164)	32,291	2,709	(15,097)	9,103	(25,030)	(2,633)	14,178	4,513	9,227	(2,668)	12,158	(16,351)	1,426,222	(13,693)	(4,383)	1,367,382	(1,406,401)	(39,0
Share in the results of associates and joint venture	—	—	—	—	(10)	—	—	7,008	—	—	4,756	—	164,823	—	—	—	176,577	(307)	176,2
Foreign currency exchange difference	(290)	99	100	(11)	526	336	604	(207)	(45)	1	(693)	1,218	25,235	980	(51)	—	27,802	(931)	26,8
Finance income	12	2	4	4	879	614	11	394	—	5	308	54	12,226	12,314	1,961	—	28,788	(14,345)	14,4
Finance costs	(496)	(546)	(382)	(302)	(6,470)	(1,318)	(297)	(5,337)	(48)	(2)	(29)	(25)	(38,900)	(5,616)	(2,158)	—	(61,926)	7,790	(54,1
Profit (loss) before income tax	(63,938)	31,846	2,431	(15,406)	4,028	(25,398)	(2,315)	16,036	4,420	9,231	1,674	13,405	147,033	1,433,900	(13,941)	(4,383)	1,538,623	(1,414,194)	124,4
Current income tax	(19)	(465)	(175)	(527)	(6,125)	(187)	—	(3,238)	(1,197)	(2,714)	1,289	—	(731)	(445,078)	(2,951)	—	(462,118)	446,485	(15,6
Deferred income tax	—	—	—	—	2,459	(15,945)	—	805	11	—	(107)	3,208	25,128	(63,469)	8,524	—	(39,386)	54,978	15,5
Total income tax	(19)	(465)	(175)	(527)	(3,666)	(16,132)	—	(2,433)	(1,186)	(2,714)	1,182	3,208	24,397	(508,547)	5,573	—	(501,504)	501,463	(
Profit (loss) from continuing operations	(63,957)	31,381	2,256	(15,933)	362	(41,530)	(2,315)	13,603	3,234	6,517	2,856	16,613	171,430	925,353	(8,368)	(4,383)	1,037,119	(912,731)	124,3
Discontinued operations gain																			478,5
Profit for the year																			602,9
Total assets	127,479	62,083	34,131	197,550	668,230	79,038	496,198	377,679	14,436	3,306	231,820	74,266	3,047,322	7,993,863	365,585	63,461	13,836,447	(9,333,220)	4,503,2
Total liabilities	55,792	52,429	31,388	29,654	290,998	80,655	21,844	131,540	6,107	139	226	7,981	655,598	1,342,436	117,388	473	2,824,648	(1,484,362)	1,340,2
Other segment information																			
Investments in associates and joint venture	—	—	—	—	257,616	—	109,112	118,613	8,329	1,056	19,590	66,087	1,839	1,408,260	98,388	10,678	2,099,568	(578,591)	1,520,9
Acquisition of long-lived assets	32,000	3,584	1,559	3,175	62,593	1,719	46,459	1,487	25	—	3	265	500	—	—	—	153,369	(1,396)	151,9
Changes in estimates of mine closures plans	(3,107)	5,112	3,585	(856)	(11,322)	(8,705)	(6,576)	—	—	—	—	—	—	—	—	—	(21,869)	—	(21,8

Table of Contents

Notes to the consolidated financial statements (continued)

Reconciliation of segment profit (loss)
The reconciliation of segment profit (loss) to the consolidated profit (loss) from continuing operations follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment profit	1,540,559	842,278	1,037,119
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(956,928)	(783,048)	(912,602)
Elimination of intercompany sales	(101,048)	(58,690)	(98,879)
Elimination of cost of sales and operating expenses intercompany	101,048	58,690	98,879
Elimination of share in the results of subsidiaries and associates	(168,161)	(23,467)	(307)
Other	1,815	3,767	358
Consolidated profit from continuing operations	417,285	39,530	124,388

Reconciliation of segment assets
The reconciliation of segment assets to the consolidated assets follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment assets	13,512,884	13,843,508	13,836,447
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,471,193)	(8,387,620)	(8,422,909)
Elimination of the subsidiaries and associates of the Parent company	(1,016,649)	(940,977)	(920,601)
Elimination of intercompany receivables	(33,868)	(16,697)	(16,921)
Other	1,056,729	35,585	27,211
Consolidated assets	5,047,903	4,533,799	4,503,227

Reconciliation of segment liabilities
The reconciliation of segment liabilities to the consolidated liabilities follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Segment liabilities	2,683,394	2,786,627	2,824,648
Elimination of liabilities of equity accounted investees, not consolidated	(1,380,186)	(1,379,966)	(1,460,297)
Elimination of intercompany payables	(240,557)	(43,472)	(24,140)
Other	425,551	1,399	75
Consolidated liabilities	1,488,202	1,364,588	1,340,286

Table of Contents

Notes to the consolidated financial statements (continued)

Disaggregated revenue information

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

	Uchucchacua /Yumpag (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Energy generation and transmission US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2024												
Revenues by type of customers:												
Sales by customers -												
External	328,590	169,779	48,619	121,818	441,456	126	—	—	43,589	1,153,977	—	1,153,977
Inter-segment	—	—	—	—	—	38,852	—	—	—	38,852	(38,852)	—
	328,590	169,779	48,619	121,818	441,456	38,978	—	—	43,589	1,192,829	(38,852)	1,153,977
Services -												
External	—	—	—	—	—	—	6,784	231	—	7,015	—	7,015
Inter-segment	—	—	—	—	—	—	43,219	243	19,055	62,517	(62,517)	—
	—	—	—	—	—	—	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992
Revenues by geographic region:												
Metal and concentrates sales -												
Peru	282,474	23,686	45,146	105,445	336,822	38,978	—	—	1,154	833,705	(40,822)	792,883
America - other than Peru	—	146,093	—	16,373	10	—	—	—	42,435	204,911	1,812	206,723
Europe	36,362	—	3,473	—	56,037	—	—	—	—	95,872	158	96,030
Asia	9,754	—	—	—	48,587	—	—	—	—	58,341	—	58,341
	328,590	169,779	48,619	121,818	441,456	38,978	—	—	43,589	1,192,829	(38,852)	1,153,977
Services -												
Peru	—	—	—	—	—	—	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992
Revenues by type of good or services:												
Sales by metal -												
Silver	288,883	761	39,038	36,617	48,407	731	—	—	1,673	416,110	(710)	415,400
Gold	—	169,679	10,038	73,700	34,895	39,987	—	—	38,316	366,615	(39,873)	326,742
Copper	—	6	737	1,502	481,301	—	—	—	—	483,546	—	483,546
Zinc	48,589	—	—	10,789	3,747	—	—	—	—	63,125	—	63,125
Lead	25,086	—	1,373	7,381	(61)	—	—	—	—	33,779	—	33,779
Manganese sulfate	—	—	—	—	—	—	—	—	3,658	3,658	—	3,658
	362,558	170,446	51,186	129,989	568,289	40,718	—	—	43,647	1,366,833	(40,583)	1,326,250
Commercial deductions	(33,968)	(667)	(2,567)	(8,171)	(126,833)	(1,740)	—	—	(58)	(174,004)	1,731	(172,273)
	328,590	169,779	48,619	121,818	441,456	38,978	—	—	43,589	1,192,829	(38,852)	1,153,977
Services -	—	—	—	—	—	—	50,003	474	19,055	69,532	(62,517)	7,015
	328,590	169,779	48,619	121,818	441,456	38,978	50,003	474	62,644	1,262,361	(101,369)	1,160,992

Table of Contents

Notes to the consolidated financial statements (continued)

	Uchucchacua (Operation) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Energy generation and transmission US$(000)	Insurance brokerage US$(000)	Rental of mining concessions US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2023														
Revenues by type of customers:														
Sales by customers -														
External	51,919	163,415	40,386	107,786	432,154	623	—	—	—	—	18,224	814,507	(750)	813,757
Inter-segment	—	—	—	—	—	16,600	—	—	—	—	—	16,600	(16,600)	—
	51,919	163,415	40,386	107,786	432,154	17,223	—	—	—	—	18,224	831,107	(17,350)	813,757
Services -														
External	—	—	—	—	—	—	4,785	8,099	—	—	—	12,884	—	12,884
Inter-segment	—	—	—	—	—	—	48,240	—	—	441	1,508	50,189	(50,189)	—
	—	—	—	—	—	—	53,025	8,099	—	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	—	441	19,732	894,180	(67,539)	826,641
Revenues by geographic region:														
Metal and concentrates sales -														
Peru	48,924	32,703	40,386	93,313	315,934	17,223	—	—	—	—	—	548,483	(18,380)	530,103
America - other than Peru	—	130,712	—	14,473	2,834	—	—	—	—	—	18,224	166,243	2,996	169,239
Europe	2,995	—	—	—	54,078	—	—	—	—	—	—	57,073	(1,966)	55,107
Asia	—	—	—	—	59,308	—	—	—	—	—	—	59,308	—	59,308
	51,919	163,415	40,386	107,786	432,154	17,223	—	—	—	—	18,224	831,107	(17,350)	813,757
Services -														
Peru	—	—	—	—	—	—	53,025	8,099	—	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	—	441	19,732	894,180	(67,539)	826,641
Revenues by type of good or services:														
Sales by metal -														
Silver	58,440	607	39,986	33,372	63,093	744	—	—	—	—	18,226	214,468	(18,128)	196,340
Gold	—	163,855	671	71,368	26,448	17,414	—	—	—	—	—	279,756	(25)	279,731
Copper	—	—	535	—	466,023	—	—	—	—	—	—	466,558	—	466,558
Zinc	5,326	—	—	7,839	33,455	—	—	—	—	—	—	46,620	—	46,620
Lead	3,636	—	1,009	6,936	9,820	—	—	—	—	—	—	21,401	—	21,401
	67,402	164,462	42,201	119,515	598,839	18,158	—	—	—	—	18,226	1,028,803	(18,153)	1,010,650
Commercial deductions	(15,483)	(1,047)	(1,815)	(11,729)	(166,685)	(935)	—	—	—	—	(2)	(197,696)	803	(196,893)
	51,919	163,415	40,386	107,786	432,154	17,223	—	—	—	—	18,224	831,107	(17,350)	813,757
Services -	—	—	—	—	—	—	53,025	8,099	—	441	1,508	63,073	(50,189)	12,884
	51,919	163,415	40,386	107,786	432,154	17,223	53,025	8,099	—	441	19,732	894,180	(67,539)	826,641

Table of Contents

Notes to the consolidated financial statements (continued)

	Uchucchacua (Temporary suspension) US$(000)	Orcopampa (Operation) US$(000)	Julcani (Operation) US$(000)	Tambomayo (Operation) US$(000)	Colquijirca (Operation) US$(000)	La Zanja (Operation) US$(000)	Energy generation and transmission US$(000)	Insurance brokerage US$(000)	Rental of mining concessions US$(000)	Holding of investment in shares US$(000)	Industrial activities (Temporary suspension) US$(000)	Total operating segments US$(000)	Adjustments and eliminations US$(000)	Total US$(000)
Year 2022														
Revenues by type of customers:														
Sales by customers -														
External	5,052	134,158	50,652	152,537	385,731	1,220	—	—	—	—	53,347	782,697	—	782,697
Inter-segment	—	—	—	—	—	50,338	—	—	—	—	—	50,338	(50,338)	—
	5,052	134,158	50,652	152,537	385,731	51,558	—	—	—	—	53,347	833,035	(50,338)	782,697
Services -														
External	—	—	—	—	—	—	5,015	17,207	—	—	—	22,222	—	22,222
Inter-segment	—	—	—	—	—	—	47,418	—	—	421	—	47,839	(47,839)	—
	—	—	—	—	—	—	52,433	17,207	—	421	—	70,061	(47,839)	22,222
Royalties -														
External	—	—	—	—	—	—	—	—	1,381	—	—	1,381	—	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300
Revenues by geographic region:														
Metal and concentrates sales -														
Peru	2,733	20,475	46,124	140,593	322,372	51,558	—	—	—	—	248	584,103	(50,338)	533,765
America - other than Peru	—	113,683	—	11,942	—	—	—	—	—	—	53,099	178,724	—	178,724
Europe	2,319	—	25	2	31,066	—	—	—	—	—	—	33,412	—	33,412
Asia	—	—	4,503	—	32,293	—	—	—	—	—	—	36,796	—	36,796
	5,052	134,158	50,652	152,537	385,731	51,558	—	—	—	—	53,347	833,035	(50,338)	782,697
Services -														
Peru	—	—	—	—	—	—	52,433	17,080	—	421	—	69,934	(47,839)	22,095
America - other than Peru	—	—	—	—	—	—	—	127	—	—	—	127	—	127
Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	52,433	17,207	—	421	—	70,061	(47,839)	22,222
Royalties -														
Peru	—	—	—	—	—	—	—	—	1,381	—	—	1,381	—	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300
Revenues by type of good or services:														
Sales by metal -														
Silver	8,363	755	51,232	32,269	62,951	2,218	—	—	—	—	2,245	160,033	(2,110)	157,923
Gold	—	134,200	28	84,003	29,326	51,908	—	—	—	—	50,888	350,353	(50,606)	299,747
Copper	—	—	516	—	366,762	—	—	—	—	—	—	367,278	—	367,278
Zinc	400	—	—	40,087	66,999	—	—	—	—	—	—	107,486	—	107,486
Lead	(55)	—	856	19,616	12,534	—	—	—	—	—	—	32,951	—	32,951
Manganese sulfate	—	—	—	—	—	—	—	—	—	—	361	361	—	361
Antimony	—	—	28	—	—	—	—	—	—	—	—	28	—	28
	8,708	134,955	52,660	175,975	538,572	54,126	—	—	—	—	53,494	1,018,490	(52,716)	965,774
Commercial deductions	(3,656)	(797)	(2,008)	(23,438)	(152,841)	(2,568)	—	—	—	—	(147)	(185,455)	2,378	(183,077)
	5,052	134,158	50,652	152,537	385,731	51,558	—	—	—	—	53,347	833,035	(50,338)	782,697
Services -	—	—	—	—	—	—	52,433	17,207	—	421	—	70,061	(47,839)	22,222
Royalty income -	—	—	—	—	—	—	—	—	1,381	—	—	1,381	—	1,381
	5,052	134,158	50,652	152,537	385,731	51,558	52,433	17,207	1,381	421	53,347	904,477	(98,177)	806,300

Table of Contents

Notes to the consolidated financial statements (continued)

34. Derivative financial instruments

See related accounting policies in Note 2.4(b).

(a) Copper and Zinc price hedges –
The volatility in the prices of these minerals led Management to enter into futures contracts in previous years. These contracts aimed to reduce the cash flow risk attributable to the fluctuation in the prices of copper and zinc, in line with existing sales commitments, which in total should not exceed 50 percent of the estimated metal content in their production for the next 12 months, according to the risk strategy approved by the Board of Directors.

During the year 2023, Management assessed its hedging risk strategy for the prices of these metals, so the Group did not enter into new futures contracts since the end of the first quarter of 2023 to date. As a result of this decision, as of December 31, 2024, and December 31, 2023, the Company did not have any outstanding receivable/payable amounts related to hedging derivative financial instruments not receivable/payable amounts from closed positions. For the years 2023 and 2022, the Group recognized an unrealized loss of US$8,839,000 and an unrealized gain of US$15,171,000, respectively, under the item "Hedging derivative financial instruments" (unrealized loss of US$6,232,000 and unrealized gain of US$10,696,000 net of income tax, respectively).

As of December 31, 2024, the Group does not have any hedging derivative contracts for copper and zinc prices.

(b) Interest rate hedge –
As of December 31, 2024 and 2023, the Company did not have hedging derivative instruments. For the years 2022, the effect on results was a gain of US$818,000, and is presented in the caption of "Financial costs" see note 29(a).

Changes in "Hedge derivative financial instruments" is included in "Unrealized gain (loss) on hedge derivative financial instruments of interest rate hedge, net of income tax" in consolidated statements of other comprehensive income.

For the year 2022, the Company recorded an unrealized gain of US$644,000 (unrealized gain of US$454,000 net of income tax).

35. Financial - risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, are comprised of trade accounts and other payables, and financial obligations. The main purpose of these financial instruments is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents and trade and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. A committee that advises on financial risks supports it. This committee provides assurance to management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by internal specialists that have the appropriate skills, experience and supervision.

Table of Contents

Notes to the consolidated financial statements (continued)

There were no changes in the objectives, policies or processes during the years ended December 31, 2024, 2023 and 2022.

The Board of Directors reviews and approves policies for managing each of these risks, which are described below:

(a) Market risk -
Market risk is the risk that the fair value of the future cash flows from financial instruments will fluctuate because of changes in market prices. Market risks that apply to the Group comprise four types of risk: exchange rate risk, commodity risk, interest rate risk and other pricing, such as the risk of movements in the stock price. Financial instruments affected by market risks include time deposits, financial obligations, embedded derivatives and derivative financial instruments.

The sensitivity analyses in this section relate to the positions as of December 31, 2024 and 2023 and have been prepared considering that the proportion of financial instruments in foreign currency are constant.

(a.1) Exchange rate risk
The exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the Group´s operating activities in soles. The Group mitigates the effect of exposure to exchange-rate risk by carrying out almost all of its transactions in its functional currency.

Excluding loans in soles, management maintains smaller amounts in soles in order to cover its needs in this currency (primarily payment of taxes).

A table showing the effect on results of a reasonable change in foreign-currency exchange rates is presented below, with all other variables kept constant:

	Exchange-rate increase/decrease	**Effect on profit (loss) before income tax** US$(000)
2024		
Exchange rate	10 %	47,488
Exchange rate	(10)%	(47,488)
2023		
Exchange rate	10 %	66,003
Exchange rate	(10)%	(66,003)
2022		
Exchange rate	10 %	58,032
Exchange rate	(10)%	(58,032)

(a.2) Commodity price risk
The Group is affected by the price volatility of the commodities it mines. The price of mineral sold by the Group has fluctuated historically and is affected by numerous factors beyond its control.

The Group manages its commodity price risk primarily using sales commitments in customer contracts and hedge contracts for the metals sold by the subsidiary El Brocal.

Notes to the consolidated financial statements (continued)

The Company's subsidiary El Brocal entered into derivative contracts that qualified as cash flow hedges, with the intention of mitigating the risk resulting from the decrease in the prices of its minerals. These derivative contracts are recorded as assets or liabilities in the consolidated statements of financial position, see note 14, and are stated at fair value. To the extent that these hedges were effective in offsetting future cash flows from the sale of the related production, changes in fair value are deferred in an equity account under "Other comprehensive income (loss)". The amounts included temporarily in other comprehensive income (loss) were reclassified to the "Sales of goods" caption when the related minerals were sold. See note 34(a) and note 20(b).

(a.3) Interest rate risk -
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Groups' long-term financial obligations with floating interest rates. As of December 31, 2024, the Group does not have long-term financial obligations with floating interest rates.

A table showing the effect in profit or loss of the variations of interest rates in the years in which the Group maintained floating interest rates:

	Increase/decrease of SOFR/LIBOR (Percentage rates)	**Effect on profit (loss) before income tax** US$(000)
2023		
Interest rate	10 %	24
Interest rate	(10)%	(24)
2022		
Interest rate	10 %	(1,315)
Interest rate	(10)%	1,315

(b) Credit risk -
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivable) and from its financing activities, including deposits with banks and other financial instruments.

The Group invests its excess cash in leading financial institutions, sets conservative credit policies and constantly evaluates the market conditions in which it operates. Trade accounts receivable are denominated in U.S. dollars. The Group's sales are made to domestic and foreign customers. See concentration of spot sales in note 20(b). An impairment analysis is performed on an individual basis.

Credit risk is limited to the carrying amount of the financial assets to the date of consolidated statements of financial position, which is composed of cash and cash equivalents, trade and other receivables and derivative financial instruments.

Table of Contents

Notes to the consolidated financial statements (continued)

Set out below is the information about the credit risk exposure on the Group's trade and other receivables:

	Current	Days past due			Total
		< 30 days	30 – 90 days	> 90 days	
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
As of December 31, 2024 -					
Trade receivables	193,538	—	—	24,567	218,105
Other receivables	661,011	—	—	2,757	663,768
	854,549	—	—	27,324	881,873
Expected credit loss rate	0 %	0 %	0 %	100 %	—
Expected credit loss	—	—	—	(27,324)	(27,324)
As of December 31, 2023 -					
Trade receivables	181,492	—	—	22,276	203,768
Other receivables	671,707	—	—	4,141	675,848
	853,199	—	—	26,417	879,616
Expected credit loss rate	0 %	0 %	0 %	100 %	—
Expected credit loss	—	—	—	(26,417)	(26,417)

(c) Liquidity risk -
Prudent management of liquidity risk implies maintaining sufficient cash and cash equivalents and the possibility of committing or having financing committed through an adequate number of credit sources. The Group believes that it maintains suitable levels of cash and cash equivalents and has sufficient credit capacity to get access to lines of credit from leading financial entities.

The Group continually monitors its liquidity risk based on cash flow projections.

Table of Contents

Notes to the consolidated financial statements (continued)

An analysis of the Group's financial liabilities classified according to their aging is presented below, based on undiscounted contractual payments:

	Less than 1 year US$(000)	Between 1 and 2 years US$(000)	Between 2 and 5 years US$(000)	More than 5 years US$(000)	Total US$(000)
As of December 31, 2024 -					
Trade and other payables	358,789	—	—	—	358,789
Financial obligation – capital	8,437	556,750	57,938	—	623,125
Financial obligation – interest	34,619	33,366	726	—	68,711
Lease – capital	1,819	1,196	2,551	1,907	7,473
Lease – interest	564	555	974	265	2,358
Contingent consideration liability	—	9,768	5,412	42,752	57,932
	404,228	601,635	67,601	44,924	1,118,388
As of December 31, 2024 -					
Trade and other payables	288,570	—	—	—	288,570
Financial obligation – capital	31,034	97,409	574,194	—	702,637
Financial obligation – interest	37,453	40,066	31,093	—	108,612
Lease – capital	3,429	1,515	2,523	2,853	10,320
Lease – interest	239	256	757	1,979	3,231
Contingent consideration liability	—	—	13,274	35,513	48,787
	360,725	139,246	621,841	40,345	1,162,157

(d) Capital management -

For purposes of the Group's capital management, capital is based on all equity accounts. The objective of capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments to meet changing economic market conditions. The Group's policy is to fund all projects of short and long term with their own operating resources. To maintain or adjust the capital structure, the Group may change the policy of paying dividends to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years 2024 and 2023.

Table of Contents

Notes to the consolidated financial statements (continued)

36. Fair value measurement

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

		Fair value measurement using:		
	Carrying value US$(000)	**Quoted prices in active markets (Level 1)** US$(000)	**Observable inputs (Level 2)** US$(000)	**Unobservable inputs (Level 3)** US$(000)
As of December 31, 2024 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	110,072	—	110,072	—
Contingent consideration liability	28,271	—	28,271	—
Fair value of liabilities at amortized cost:				
Financial obligations	635,979	—	635,979	—
As of December 31, 2023 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	125,586	—	125,586	—
Contingent consideration liability	21,614	—	21,614	—
Fair value of liabilities at amortized cost:				
Financial obligations	690,964	—	690,964	—

Financial instruments whose fair value is similar to their book value –
For financial assets and liabilities such as cash and cash equivalents, trade and other receivables, trade and other payables that are liquid or have short-term maturities (less than three months), it is estimated that their book value is similar to their fair value. Likewise, derivatives are recorded at fair value, so there are no differences to disclose.

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

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

Based on the foregoing, there are no important existing differences between the book value and the fair value of the assets and financial liabilities as of December 31, 2024 and 2023. There were no transfers between Level 1 and Level 2 during 2023 and 2022.

Table of Contents

Notes to the consolidated financial statements (continued)

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

Description	Fair value as of December 31, 2024	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability	28,271	Rate before tax	11.46 %	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US$1.7 million.
		Expected revenues annual average (US$000)	303,452	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US$2.8 million.

37. Events after the reporting period

In accordance with IFRS accounting standards, the attached consolidated financial statements were prepared based on the conditions existing as of December 31, 2024, and considering those events occurring after that date that provided evidence of conditions existing at the end of the reporting period. The events that occurred after the reporting date that require a disclosure in the consolidated financial statements are described below:

- On February 4, 2025, Buenaventura issued unsecured senior bonds with the following conditions:
  - Issuance terms: US$650,000,000 I 6.800% I Senior Notes due 2032.
  - Issuance price: 98.367% of the issued amount.
  - Interest rate: 6.800% annual.
  - Issuance regime: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
  - Listing: The Company will apply for the registration of the bonds on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

  The bonds are guaranteed by the subsidiaries Inversiones Colquijirca S.A., Procesadora Industrial Río Seco S.A., and Consorcio Energético Huancavelica S.A.

  Furthermore, through a “Tender Offer,” Buenaventura acquired a total of US$401,392,000, equivalent to approximately 72.98% of its US$550,000,000 Senior Notes that were due in July 2026. This acquisition was settled on February 4, 2025, with the funds received from the issuance.

- In the subsidiary El Brocal, on February 17, 2025, at a board meeting, the proposal to distribute interim dividends for US$16.1 million was approved based on the profit obtained as of December 31, 2024. This proposal was approved by EI Brocal General Shareholders’ Meeting on March 25, 2025.

- At the board meeting held on February 20, 2025, the board approved a proposal for a partial dividend distribution amounting to US$80.5 million (US$74.2 million net of Treasury shares), based on the net profit obtained as of December 31, 2024. This proposal was approved by the General Shareholders’ Meeting on March 28, 2025.

No other significant events occurred after the closing date until the Board of Directors’ date, April 30, 2025, that need to be disclosed, in addition to those mentioned in the previous paragraph.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Financial Statements for the years 2024, 2023 and 2022
together with the Report of Independent Auditors

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Financial Statements for the years 2024, 2023 and 2022
together with the Report of Independent Auditors

Content

Table of Contents

Report of independent auditors

To the Shareholders and the Board of Directors of Sociedad Minera Cerro Verde S.A.A.

Opinion

We have audited the financial statements of Sociedad Minera Cerro Verde S.A.A. (the Company), which comprise the statement of financial position as of December 31, 2024 and 2023 and the related statement of comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the periods ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the result of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Table of Contents

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of matter
As discussed in Notes 23, 24 and 25 to the financial statements, the Company prepares its financial statements in accordance with IFRS accounting standards, which differ from accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

/s/ Tanaka, Valdivia & Asociados S. Civil de R.L.
A member of Ernst & Young Global Limited

We have served as the Company's auditor since 2007.

Lima, Peru,
April 30, 2025

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Statement of financial position
As of December 31, 2024 and 2023

	Note	2024 US$(000)	2023 US$(000)
Assets			
Current assets			
Cash and cash equivalents	3	689,677	509,616
Trade accounts receivable, net		10	30
Other accounts receivable, net		8,554	8,373
Trade accounts receivable - Related parties	4,21	502,565	580,985
Other non-financial assets	6	28,853	39,143
Inventories	5	638,868	643,507
Prepayments		7,314	7,773
Total current assets		1,875,841	1,789,427
Non - current assets			
Property, plant and equipment, net	7	5,580,816	5,528,663
Inventories	5	264,004	302,204
Intangible assets, net		6,779	9,121
Other non-financial assets	6	298,685	294,262
Prepayments		8,336	7,233
Total non-current assets		6,158,620	6,141,483
Total assets		8,034,461	7,930,910
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable	8	283,807	281,747
Accounts payable - Related parties	4	5,623	3,468
Income tax payable	13(b)	88,307	29,513
Benefits to employees		107,841	107,914
Other accounts payable	9	25,414	26,714
Other financial liabilities	10	9,447	9,909
Provisions	11	7,011	2,773
Total current liabilities		527,450	462,038
Non - current liabilities			
Other financial liabilities	10	41,176	49,683
Benefits to employees		3,793	1,116
Provisions	11	247,427	272,820
Income tax payable	13(b)	16,215	4,728
Deferred income tax liability	13(f)	414,915	460,151
Total non-current liabilities		723,526	788,498
Total liabilities		1,250,976	1,250,536
Shareholders' equity			
Capital stock	12 (a)	990,659	990,659
Other capital reserves	12 (b)	198,132	198,132
Other equity contributions	12 (d)	10,724	10,790
Retained earnings		5,583,970	5,480,793
Total shareholders' equity		6,783,485	6,680,374
Total liabilities and shareholders' equity		8,034,461	7,930,910

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Statements of comprehensive income
For the years ended December 31, 2024, 2023 and 2022

	Note	2024 US$(000)	2023 US$(000)	2022 US$(000)
Revenues	14	4,238,322	4,143,228	3,975,295
Cost of sales	15	(2,588,779)	(2,563,519)	(2,374,138)
Gross Margin		1,649,543	1,579,709	1,601,157
Operating expenses				
Selling expenses	16	(145,771)	(158,244)	(157,373)
Other operating expenses	17	(23,688)	(91,219)	(24,212)
Other operating income	17	5,414	3,406	279
		(164,045)	(246,057)	(181,306)
Operating Profit		1,485,498	1,333,652	1,419,851
Financial income	18	40,623	36,285	12,314
Financial expenses	18	(9,552)	(67,118)	(5,616)
Foreign exchange gain difference, net		1,162	20,476	980
Profit before income tax		1,517,731	1,323,295	1,427,529
Income tax expense	13(b)	(564,554)	(544,331)	(502,176)
Profit for the year		953,177	778,964	925,353
Basic and diluted profit per share (in US$)	19	2.723	2.225	2.643

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Statements of changes in shareholders' equity
For the years ended December 31, 2024, 2023 and 2022

	Note	Capital stock US$(000)	Other capital reserves US$(000)	Other equity contributions US$(000)	Retained earnings US$(000)	Total US$(000)
Balance as of January 01, 2022	12	990,659	198,132	11,739	4,926,476	6,127,006
Cash dividend declared and paid	12(c)	—	—	—	(400,000)	(400,000)
Stock-based compensation	12(d)	—	—	(932)	—	(932)
Profit for the year		—	—	—	925,353	925,353
Balance as of December 31, 2022	12	990,659	198,132	10,807	5,451,829	6,651,427
Cash dividend declared and paid	12(c)	—	—	—	(750,000)	(750,000)
Stock-based compensation	12(d)	—	—	(17)	—	(17)
Profit for the year		—	—	—	778,964	778,964
Balance as of December 31, 2023	12	990,659	198,132	10,790	5,480,793	6,680,374
Cash dividend declared and paid	12(c)	—	—	—	(850,000)	(850,000)
Stock-based compensation	12(d)	—	—	(66)	—	(66)
Profit for the year		—	—	—	953,177	953,177
Balance as of December 31, 2024	12	990,659	198,132	10,724	5,583,970	6,783,485

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Statements of cash flows
For the years ended December 31, 2024, 2023 and 2022

	Note	2024 US$(000)	2023 US$(000)	2022 US$(000)
Operating activities				
Profit for the year	19	953,177	778,964	925,353
Adjustments to reconcile profit for the year with the cash provided from operating activities for:				
Income tax expense	13	566,927	545,948	521,843
Depreciation and amortization	15	585,346	543,658	504,750
Work in progress stockpiles write-off		—	1,527	7,668
Accretion on the provision for remediation and mine closure	11	11,160	9,917	4,566
Loss on materials obsolescence, net		6,897	12,496	4,053
Reversal of Supplemental fund retirement deferred	17	(5,414)	—	—
Loss on asset values impairment		19	3,546	—
Loss on sale of property, plant and equipment		370	138	(279)
Gain on uncertain income tax positions	13	(2,373)	(1,617)	(19,667)
Profit sharing adjustments		—	—	(1,585)
Canceled capital projects		—	2,164	18
Share-based payments cost	4	2,166	2,776	2,502
Net changes in assets and liabilities				
Decrease (increase) in assets				
Trade accounts and related party receivable		78,498	113,420	(95,416)
Other accounts receivable		(825)	1,178	(4,057)
Inventories		35,942	(22,305)	(58,111)
Other non-financial assets		9,418	52,204	(22,430)
Increase (decrease) in liabilities				
Trade accounts payable		(9,950)	(31,375)	60,574
Other accounts payable		2,721	(15,981)	(9,721)
Benefits to employees		2,651	(26,396)	(16,695)
Other provisions		14,851	2,129	(3,310)
Interest paid (not included in the financing activities)		(1,765)	(1,774)	(3,934)
Interest on lease payments	10(a)	(3,320)	(3,685)	(3,912)
Income tax paid		(547,898)	(599,674)	(925,149)
Net cash and cash equivalents provided by operating activities		1,698,598	1,367,258	867,061

Table of Contents

Statements of cash flows (continued)

	Note	2024 US$(000)	2023 US$(000)	2022 US$(000)
Investing activities				
Proceeds from the sale of property, plant and equipment		271	2,277	384
Purchases of property, plant and equipment	7,8	(345,802)	(312,206)	(206,354)
Stripping activity asset	7	(312,608)	(344,054)	(304,198)
Net cash and cash equivalents used in investing activities		(658,139)	(653,983)	(510,168)
Financing activities				
Revolving credit facility	10(b)	—	—	325,000
Payments of revolving credit facility	10(b)	—	—	(325,000)
Payments of senior unsecured credit facility		—	—	(325,000)
Dividend payments	12(c)	(850,000)	(750,000)	(400,000)
Lease principal payments	10(a)	(10,398)	(7,423)	(12,327)
Other financial payments	10(b)	—	—	(3,482)
Net cash and cash equivalents used in financing activities		(860,398)	(757,423)	(740,809)
Net increase (decrease) in cash and cash equivalents		180,061	(44,148)	(383,916)
Cash and cash equivalents at beginning of year		509,616	553,764	937,680
Cash and cash equivalents at the end of the year	3	689,677	509,616	553,764
Transactions with no effects in cash flows:				
Changes to the provision for remediation and mine closure	11(c)	36,885	(40,425)	17,812

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sociedad Minera Cerro Verde S.A.A.

Notes to the Financial Statements
As of December 31, 2024, 2023 and 2022

1. **Identification and business activity**

(a) Identification -
Sociedad Minera Cerro Verde S.A.A. (the Company) was incorporated in Peru on August 20, 1993, as a result of the privatization process of certain mining units carried out by the Peruvian State in that year. The Company's shares began being listed on the Lima Stock Exchange on November 14, 2000.

During the third - quarter of year 2024, and through its subsidiary Cyprus Climax Metals Company, Freeport Minerals Corporation (FMC), a wholly owned subsidiary of Freeport-McMoRan Inc. (Freeport), purchased 5.3 million shares of the Company's common stock, increasing its ownership interest to 55.08% from 53.56% of the voting shares of the Company. SMM Cerro Verde Netherlands B.V. (SMM Cerro Verde), a subsidiary of Sumitomo Metal Mining Company Ltd. (Sumitomo), owns 21.00%, Compañía de Minas Buenaventura S.A.A. (Buenaventura) owns 19.58%, and other stakeholders own the remaining 4.34%.

The Company's legal address is Jacinto Ibañez Street N°315 - Parque Industrial, Arequipa in the city of Arequipa and the ore deposit is located 20 miles southwest of that city (Asiento Minero Cerro Verde S/N Uchumayo – Arequipa).

(b) Business activity -
The Company's activities are regulated by the Peruvian General Mining Law and comprise the extraction, production and sale of copper cathodes, copper concentrate and molybdenum concentrate.

The Company's operation consists of an open-pit mine and two concentrating facilities with an annual average permitted milling capacity of 409,500 metric tons of ore per day (mtpd) with the ability of annually treating up to a maximum of 10% more for a total of 450,450 mtpd. The Company also operates a 100,000-metric-ton-per-day run of mine leach system coupled with a solution extraction and electrowinning (SX/EW) leaching facilities, which has a production capacity of approximately 200 million pounds of copper per year. The leaching and flotation process carried out at these plants are part of the benefit concession "Planta de Beneficio Cerro Verde."

During the year ended December 31, 2023, the Company entered into a new power purchase agreement that is expected to transition the Company's electric power to fully renewable energy sources in 2026.

(c) Financial statements approval –
The financial statements for the year ended December 31, 2024, have been approved by the Company´s Management on April 30,2025, and the subsequence event have been considered thought those date.

The financial statements for the year ended December 31, 2023, were approved and authorized by the Company´s Management on April 29,2024.

2. **Material accounting principles and policies**

The material accounting policies applied in the preparation of the financial statements are summarized below:

(a) Compliance declaration and Basis for preparation and presentation -
The financial statements of the Company have been prepared and presented in accordance with IFRS Accounting Standards issued by the International Accounting Standards Boards (IASB) in effect as of December 31, 2024, 2023 and 2022.

The financial statements have been prepared based on historical cost, except for accounts receivable and/or payable related to embedded derivatives, which have been measured at fair value (see Note 2(d)). The financial statements are presented in United States (U.S.) dollars (US$) and include the year ended December 31, 2024, 2023 and 2022.

Table of Contents

Notes to the Financial Statements (continued)

The Company's management has determined that the only reportable business based on the reports used by the chief operating decision maker is the production and marketing of concentrates and cathodes.

(b) Use of judgments, estimates and assumptions -
The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions in order to determine the amounts of the assets and liabilities, and the disclosure of contingent assets and liabilities as of December 31, 2024, and 2023, and the amounts of reported revenues and expenses for the year ended December 31, 2024, 2023 and 2022.

Information about significant judgments, estimates and assumptions made by management in the preparation of the financial statements are as follows:

(b.1) Judgments -

(i) Contingencies -
By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential amount of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

(ii) Stripping cost -
The Company incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. Production stripping costs can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The waste removal cost is included as part of the costs of inventory, while the production stripping costs are capitalized as a stripping activity asset, as part of the "property, plant and equipment, net" caption, if certain criteria are met.

Once the Company has identified its production stripping for its surface mining operation, it identifies the separate components of the ore body. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgment is required to identify and define these components, and to determine the expected volumes (e.g., in tons) of waste to be stripped and ore to be mined in each of these components.

(b.2) Estimates and assumptions -

(i) Determination of mineral reserves -
Mineral reserves are the part of a mineral deposit that can be economically and legally extracted from the mine concessions. The Company estimates its mineral reserves based on information compiled by individuals qualified in reference to geological data about the size, depth and form of the ore body, and requires geological judgments in order to interpret the data.

The estimation of recoverable mineral reserves involves numerous uncertainties with respect to the ultimate geology of the ore body, including quantities, grades and recoveries. Estimating the quantity and grade of mineral reserves requires the Company to determine the size, shape and depth of the ore body by analyzing geological data. In addition to the geology, assumptions are required to determine the economic feasibility of mining the mineral reserves, including estimates of future commodity prices and demand, future requirements of capital and production costs, and estimated exchange rates. Revisions in mineral reserve or mineral resource estimates have an impact on the value of mining properties, its related property, plant and equipment, provisions for cost of mine closure, recognition of assets for deferred taxes and depreciation and amortization of assets.

Table of Contents

Notes to the Financial Statements (continued)

(ii) Units of production depreciation -
Estimated mineral reserves are used in determining the depreciation and/or amortization of mine-specific assets. This results in a depreciation/amortization charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, is impacted by both its physical life limitations and present assessments of economically recoverable mineral reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable mineral reserves.

(iii) Provision for remediation and mine closure -
The Company assesses its provision for remediation and mine closure quarterly. It is necessary to make estimates and assumptions in determining this provision, including cost estimates of activities that are necessary for the rehabilitation of the site, technological and regulatory changes, interest rates and inflation rates. As discussed in Note 2(j), estimated changes in the fair value of the provision for remediation and mine closure or the useful life of the related assets are recognized as an increase or decrease in the book value of the provision and related asset retirement cost (ARC) in accordance with IAS 16, “Property, Plant and Equipment.”

According to the Company’s accounting policies, the provision for remediation and mine closure represents the present value of the costs that are expected to be incurred in the closure period of the operating activities of the Company. Closure budgets are reviewed regularly to take into account any significant change in the studies conducted. Nevertheless, the closure costs of mining units will depend on the market prices for the closure work required, which would reflect future economic conditions. Also, the timing of disbursements depends on the useful life of the mine, which are based on estimates of future commodity prices.

If any change in the estimate results in an increase to the provision for remediation and mine closure and related ARC, the Company considers whether or not this is an indicator of impairment of the assets and applies impairment tests in accordance with IAS 36, “Impairments of Assets.”

(iv) Inventories -
Net realizable value (NRV) tests are performed at least annually and represent the estimated future sales price of the product based on prevailing spot metal prices, less estimated costs to complete production and bring the inventory to sale. Additionally, in calculating the NRV of the Company’s long-term stockpiles, management also considers the time value of money.

Mill and leach stockpiles generally contain lower grade ores that have been extracted from the ore body and are available for copper recovery. Mill stockpiles contain sulfide ores and recovery of metal is through milling and concentrating. Leach stockpiles contain oxide ores and certain secondary sulfide ores and recovery of metal is through exposure to acidic solutions that dissolve contained copper and deliver it in solution to extraction processing facilities.

Because it is generally impracticable to determine copper contained in mill and leach stockpiles by physical count, reasonable estimation methods are employed. The quantity of material delivered to mill and leach stockpiles is based on surveyed volumes of mined material and daily production records. Sampling and assaying of blast hole cuttings determine the estimated copper grades of material delivered to mill and leach stockpiles.

Expected copper recovery rates for mill stockpiles are determined by metallurgical testing. The recoverable copper in mill stockpiles, once entered into the production process, can be produced into copper concentrate almost immediately.

Table of Contents

Notes to the Financial Statements (continued)

Expected copper recovery rates for leach stockpiles are determined using small-scale laboratory tests, historical trends and other factors, including mineralogy of the ore and rock type. Total copper recovery in leach stockpiles can vary significantly depending on several variables, including processing methodology, processing variables, mineralogy and particle size of the rock. Process rates and metal recoveries are monitored regularly, and recovery estimates are adjusted periodically as additional information becomes available and as related technology changes.

(v) Asset impairment -
Management has determined that the Company's operations consist of one cash generating unit. The Company's operations are evaluated at each reporting date in order to determine if there are impairment indicators. If any such indication exists, the Company makes an estimate of the recoverable amount, which is the higher of (i) the fair value less costs of disposal or (ii) the value in use. These assessments require the use of estimates and assumptions, including long-term commodity prices, discount rates, operating costs and other factors.

Fair value is defined as the amount that would be obtained from the sale of the asset in an arm's length transaction between willing and knowledgeable parties. The fair value of assets is generally determined as the current value of future cash flows derived from the continuous use of the asset, which includes estimates, such as the cost of future expansion plans and eventual disposal, while applying assumptions that an independent market participant may take into account. The cash flows are discounted by applying a discount rate that reflects the current market, the time value of money and the risks specific to the asset.

(c) Functional and reporting currency -
The functional and reporting currencies of the Company are United States (U.S.) dollars (US$).

Transactions and balances in foreign currency -
Foreign currency transactions are those carried out in a currency other than the functional currency. Foreign currency transactions are translated into the functional currency by applying the exchange rate in force on the date the transaction takes place. Monetary assets and liabilities denominated in foreign currencies are converted using the functional currency spot rate in force at the reporting date.

Gains and losses as a result of the difference in the exchange rate when currency items are liquidated or when converting currency items at exchange rates that are different from those used for their initial recognition are recognized in the statements of comprehensive income of the period.

The Company uses Peruvian Sol (S/) exchange rates published by the Superintendence of Banking, Insurance and Pension Fund Administrators. As of December 31, 2024 the monetary assets and liabilities denominated in foreign currency were converted using the exchange rate for selling (S/3.770 for US$1). As of December 31, 2023, the monetary assets and liabilities balances were converted using the exchange rates for buying and selling (S/3.705 for US$ 1 and S/3.713 per US$1 , respectively). The change to use a single exchange rate to convert monetary assets and liabilities does not have a material impact on the Company's results.

(d) Financial assets –
Initial recognition and measurement -
At initial recognition, financial assets are classified and measured at either amortized cost, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15, "Revenue from Contracts with Customers."

Table of Contents

Notes to the Financial Statements (continued)

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

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

Cash and cash equivalents -
Cash and cash equivalents are financial assets that may be liquidated immediately, such as bank checking accounts, and other liquid investments with original maturities of three months or less.

Accounts Receivables -
The Company's receivables include current and non-current trade and other accounts receivable. These receivables are stated at their transaction value, net of an allowance for expected credit loss. Trade accounts receivable are generated primarily from the Company's concentrate and cathode sales, are denominated in U.S. dollars, have current maturities, do not bear interest and have no specific guarantees.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments) -
This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in the statements of comprehensive income when the asset is derecognized, modified or impaired.

This category generally applies to trade and other receivables, net.

Financial assets at fair value through profit or loss -
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in the statements of comprehensive income.

Table of Contents

Notes to the Financial Statements (continued)

Embedded derivatives -
Copper Sales -
The Company's copper sales are provisionally priced at the time of shipment. The provisional prices are finalized in a specified future month based on quoted London Metal Exchange (LME) monthly average prices. The Company receives market prices based on prices in the specified future month, which results in price fluctuations recorded through revenues until the date of settlement. The Company recognizes revenues and invoices customers when it transfers control, which is under CIF (cost, insurance and freight) delivery point based on then-current LME prices, which results in an embedded derivative that is required to be separated from the main contract. The Company's embedded derivatives from sales are measured at fair value (based on LME spot copper prices) and presented as gains/losses on provisionally priced trade receivables (see Note 21).

Molybdenum Sales -
The Company's molybdenum sales are also provisionally priced at the time of shipment. The Company recognizes revenues and invoices customers when it transfers control, which is under the CIF delivery point based on the arithmetic mean of the high and low Metals Week Dealer Oxide (MWDO) price. The provisional prices are finalized in a future month, according to the period of quotation, which results in price fluctuations recorded through revenues until the date of settlement, which also results in an embedded derivative that is required to be separated from the main contract (see Note 21).

Silver Sales (Content in Copper Concentrate Sales) -
The Company's silver sales are provisionally priced at the time of shipment. The Company recognizes revenue and invoices customers in a specific month when it transfers control, which is under the CIF Incoterm based on quoted London Bullion Market Association. The provisional prices are finalized in a future month, according to the period of quotation, which results in an embedded derivative, and presented as gain/loss in trade receivables (see Note 21).

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

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

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

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

Table of Contents

Notes to the Financial Statements (continued)

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

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Financial liabilities -
All financial liabilities are recognized initially at fair value and in the case of accounts payable and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include loans, trade and other payables and other financial liabilities.

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

(f) Inventories -
Inventories are stated at the lower of cost or net realizable value. Inventory of materials and supplies, as well as saleable products and in-process inventory are determined using the weighted-average cost method. The cost of finished goods and in-process inventory (i.e., stockpiles) includes labor and benefits, supplies, energy and other costs related to the mining and processing of minerals. Net realizable value tests of saleable products and in-process inventory are performed at each reporting date and represent the estimated future sales price using forward metal prices (for the period they are expected to be processed in), less estimated costs to complete production and bring the inventory to sale. The current portion of work-in-process is determined based on the amount the Company expects to process in the next 12 months. Inventories that are not expected to be processed in the next 12 months are classified as non-current inventories.

(g) Property, plant and equipment -
Property, plant and equipment are valued at historical cost, including costs that are directly attributed to the construction or acquisition of the asset, net of accumulated depreciation, amortization and impairment.

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

Repairs and/or improvements that increase the economic life of an asset and for which it is probable that there will be future economic benefit to the Company, are recorded as assets. All other maintenance costs are charged to expense as incurred.

Notes to the Financial Statements (continued)

Land is not depreciated. Depreciation of assets directly related to the useful life of the mine is calculated using the units-of-production (UOP) method based on the mine's proven and probable copper reserves. Other assets are depreciated using the straight-line method based on the following estimated useful lives:

	Years
Buildings and other constructions	Between 5 and 35
Machinery and equipment	Between 2 and 30
Transportation units	Between 5 and 7
Furniture and fixtures	Between 7 and 10
Other equipment	Between 3 and 25

Critical spare parts and other parts which are directly identified with machinery or equipment are included in property, plant and equipment, and the economic life corresponds to the main asset with which they are identified.

An item of property, plant and equipment is retired at the time of its disposal or when no future economic benefits are expected from its use or subsequent disposition. Any gain or loss arising at the time of retirement is calculated as the difference between the proceeds from the sale and the book value of the asset and is included in the statements of comprehensive income in the period the asset is retired.

The residual value and useful economic lives of the Company's property, plant and equipment are reviewed, and adjusted if appropriate, at each year end.

Impairment -
At each reporting date, the Company evaluates if there is any indication that an asset could be impaired. If such an indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the greater of (i) its fair value less costs to sell or (ii) its value in use and is determined for the assets of the mine as a whole, since there are no assets that generate cash revenues independently.

When the book value of an asset exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount. When evaluating the value in use, the future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market evaluations of the time value of money and the specific risks to the asset.

Losses resulting from the impairment of assets are recognized in the statements of comprehensive income under the categories of expenses consistent with the function of the impaired asset. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The revised valuation cannot exceed the book value that would have been determined, net of depreciation, if an impairment loss for the asset had not been recognized in a previous period. Such a reversal is recognized in the statements of comprehensive income.

As of December 31, 2024 the Company did not identify relevant indicators of impairment. During 2023, a loss of US$3.5 million was recorded as an asset impairment related to a damaged primary crusher and as of December 31,2022 the Company did not identify any indicator of impairment.

(h) Leases -
The Company assesses all arrangements, at contract inception, to determine whether they are, or contain, a lease. A contract containing a lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is a lessee but is not a lessor in any transactions.

Table of Contents

Notes to the Financial Statements (continued)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and low-value assets. The Company recognizes lease liabilities representing obligations to make future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets -
The Company recognizes a right-of-use asset at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, as follows:

	Years
Land	30
Buildings and other constructions	Between 1 and 14
Machinery and equipment	Between 1 and 14

The right-of-use assets are also subject to impairment. The Company did not make any impairment adjustments as of December 31, 2024, 2023 and 2022.

(ii) Lease liabilities -
At the commencement date of the lease, the Company recognizes a lease liability measured at the present value of lease payments to be made over the lease term. The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase option, termination option or extension option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. A summary of lease liabilities aging is described in Note 20(d).

(i) Exploration, and stripping costs -
Exploration costs -
Mineral exploration costs, as well as drilling and other costs incurred for the purpose of converting mineral resources to proven and probable reserves or identifying new mineral resources at development or production stage properties, are charged to the statements of comprehensive income as incurred.

Stripping cost -
The stripping costs incurred in the production phase are capitalized as a component of property, plant and equipment, net (see Note 7) if the stripping activity improves access to the ore body or enhances an existing asset. The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity. The stripping activity asset is subsequently amortized using the UOP method over the component of the ore body benefited.

(j) Provisions -
General -
A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that resources of the Company will be required to settle the obligation, and an estimate of the amount of the obligation can be calculated. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursement, in the period the provision is established.

Table of Contents

If the effect of the time value of money is significant, provisions are discounted by applying a discount rate that reflects, where applicable, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense in the statements of comprehensive income.

Mine closure provision -
The Company records a mine closure provision when a contractually or legally enforceable obligation arises. The Company estimates the present value of its future obligation for mine closure and increases the carrying amount of the related asset retirement cost (ARC), which is included in property, plant and equipment in the statements of financial position. Subsequently, the mine closure provision is accreted to full value over time. The related ARC is depreciated using the UOP method over the life of the mine.

The Company evaluates its mine closure provision on a quarterly basis and makes adjustments to estimates and assumptions, including scope, future costs and discount rates, as applicable. Changes in the fair value of the mine closure provision or the useful life of the related asset are recognized as an increase or decrease in the book value of the provision and the related ARC. Any decrease in the mine closure provision and related ARC cannot exceed the current book value of the asset; amounts over the current book value are recorded in the statements of comprehensive income.

(k) Revenue recognition -
The Company primarily sells copper concentrate and copper cathode in accordance with sales contracts entered into with its customers. Revenues from contracts with customers comprise the fair value of the sale of goods, net of related general sales taxes. Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company has concluded that it acts as the principal in its revenue contracts because it normally controls the goods before transferring them to its customers.

The transfer of control is determined in accordance with the terms of each of the contracts entered into with the Company's customers; generally, under such contracts, the transfer of control occurs at the time of shipment or delivery of the goods, including transportation.

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

Revenues from the sale of copper concentrates and cathodes are recorded net of commercial deductions. Commercial deductions include price adjustments for treatment and refining charges and may include certain penalties that, according to the applicable contract, are deducted from the international spot price, and that are incurred after the time of sale of the applicable concentrate. The Company considers these deductions as part of the transaction price. The normal credit term is within 30 days after the fulfillment of the terms of the contract.

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

The Company's sales of copper concentrates and cathodes allow for price adjustments based on the market price at the end of the trading period stipulated in the contract. These are called provisional pricing agreements in which the selling price of the copper is settled in a contractually specified future month based on quoted monthly average copper settlement prices. Sales price adjustments occur based on movements in quoted market prices until the end of the trading period. The period between provisional billing and the end of the listing period generally ranges from one to six months.

Table of Contents

Notes to the Financial Statements (continued)

In addition, the Company's sales of copper concentrates and cathodes are also subject to slight variations in their amount that may occur while the goods are in transit to their destination as a result of variations in moisture, weight and mineral grades. These variations are recognized directly as part of "Revenues" once the Company reaches an agreement with the corresponding customer regarding the final amounts sold.

Sales of copper concentrates and cathodes at provisional prices include a gain (loss) to be received at the end of the trading period; this is considered a variable consideration. Changes in price during the listing period are recognized within "Revenues".

For provisional pricing arrangements, any future changes to the quotation period are embedded within provisionally priced trade receivables and therefore are within the scope of IFRS 9, "Financial Instruments" and not within the scope of IFRS 15. Given the exposure to the price of raw materials, trade receivables with a provisional price will not pass the test of cash flow characteristics within IFRS 9 and will be required to be measured at fair value with changes in the statement of comprehensive income from the initial recognition and until the settlement date. Subsequent changes in fair value are recognized in the statement of comprehensive income for each period. Changes in fair value during and until the end of the trading period are estimated by reference to the updated forward market prices for copper, as well as taking into account other relevant fair value considerations established in IFRS 13, "Fair Value Measurement," including adjustments for interest rate and credit risk.

Revenue is recognized at the amount the entity expects to be entitled. The estimated price that is expected to be received at the end of the quotation period is generally the shipping or delivery month price, according to the terms of the contracts and using the most recently determined estimate of metal in concentrate (based on initial assay results) and the estimated forward price.

The requirements in IFRS 15 on constraint estimates of variable consideration are also applied to determine the amount of variable consideration that can be included in the transaction price.

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

Contract balances -
Contract assets -
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company transfers goods or services to a customer before the customer pays for those goods or services or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The Company does not have any contract assets as performance and a right to consideration occurs within a short period of time and all rights to consideration are unconditional.

Trade receivables -
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). See Note 2(d) for accounting policies for financial assets.

Contract liabilities -
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Notes to the Financial Statements (continued)

(l) Income taxes, deferred taxes and other taxes -

Income taxes -

Income tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities. The amount of current tax payable or receivable is the best estimate of the tax amount to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws that are applied to compute the amounts are those that are enacted or substantially enacted at the end of the reporting period. The Company calculates the provision for income tax in accordance with the Peruvian tax legislation in force. For the year ended December 31, 2024, 2023 and 2022, the Company was subject to an income tax rate of 32% (see Note 13(b)).

Uncertainty about the treatment of income taxes –

The Company determines whether it considers each uncertain tax treatment separately or in conjunction with one or more other uncertain tax treatments based on the approach that best predicts the resolution of the uncertainty.

The Company makes judgments and estimates when there is uncertainty regarding the income tax treatments (see Notes 6 (b) and 11 (e)).

The Company has uncertain tax positions, mainly related to tailing dams, depreciation of fixed assets, sales commissions with non-related companies and low-value fixed asset acquisitions.

The Company determined, based on its tax compliance and transfer pricing study, that its tax treatments are likely to be accepted by the tax authorities (see Notes 6 (b) and 11 (e)).

Deferred Taxes -

Deferred taxes are presented using the liability method for differences between the tax basis of assets and liabilities and their book value for financial reporting purposes. Deferred tax liabilities are recognized for all taxable differences. Deferred tax assets are recorded for all deductible differences when there is a probability that there could be taxable earnings against which the deductible difference could be applied.

The book value of deferred tax assets is reviewed at the end of each period and reduced to an amount that is more likely than not to be realized against taxable earnings. Deferred tax assets that are not recognized are reassessed each period and are recognized when it is more likely than not that those future taxable earnings will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to be applicable during the year when the assets are realized or the liabilities are liquidated, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the period, and reflects uncertainty related to income taxes, if any. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same entity and the same tax authority.

Mining Taxes -

On September 29, 2011, Law 29788 (which amended Law 28528) was enacted creating a new mining tax and royalty regime in Peru. Under the new regime, companies are subject to the payment of royalties and a special mining tax. Under the terms of its current 15-year stability agreement (see Note 13(a)), which became effective January 1, 2014, the Company is subject to mining royalties and a special mining tax for all of its mining production (see Note 13(d)).

The amount to be paid for mining royalties will be the greater of (i) a progressive rate ranging from 1% to 12% of quarterly operating income depending upon the Company’s level of operating margins or (ii) 1% of quarterly sales. Mining royalties calculated on sales are presented in “Other operational expenses.”

Table of Contents

Notes to the Financial Statements (continued)

Mining royalties and special mining tax are accounted for in accordance with International Accounting Standard (IAS) 12, “Income Tax,” because they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on income rather than physical quantities produced or as a percentage of revenue after adjustment for temporary differences. Legal rules and rates used to calculate the amounts payable are those in effect on the date of the statement of financial position.

Therefore, obligations arising from mining royalties and special mining tax are recognized as income tax under the scope of IAS 12, “Income Tax.” Both, mining royalties and special mining tax generate deferred tax assets and liabilities, which must be measured using the average rates expected to apply to operating income in the quarter in which the company expects to reverse temporary differences.

(m) Benefits to employees -
Salaries and wages, bonuses, severance and vacation benefits are calculated in accordance with IAS 19, “Employee Benefits” and current Peruvian legislation.

Worker’s profit sharing -
The Company recognizes worker’s profit sharing in accordance with IAS 19. Worker’s profit sharing is calculated in accordance with Peruvian laws (Legislative Decree No. 892), and the Company’s worker’s profit sharing rate is 8% over the net taxable base of the current year. According to Peruvian law, the limit in the worker’s profit sharing that an employee can receive is equivalent to 18 months of wages, and any excess above such limit is transferred to the Regional Government and the National Fund for Employment’s Promotion and Training (FONDOEMPLEO). The Company’s worker’s profit share is recognized as a liability in the statements of financial position and as an operating expense in the statements of comprehensive income.

The long-term portion of “Provision for employee benefits” in the statement of financial position includes bonuses agreed to in the recent union agreements signed by the Company, and the estimate of profit sharing determined in accordance with the IFRIC 23, “Uncertainty over Income Tax Treatments.”

(n) Fair value measurement -
The Company measures embedded derivatives at fair value as of each date presented in the statements of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

Table of Contents

Notes to the Financial Statements (continued)

(o) Basic and diluted earnings per share -
Basic and diluted earnings per share have been calculated based on the weighted average number of common shares outstanding during the period. When the number of shares is modified because of capitalization of retained earnings, the net income per basic and diluted shares is adjusted retroactively for all of the periods reported. For the year ended December 31, 2024 and 2023, the Company did not have any financial instruments with dilutive effects; as a result, the basic and diluted shares are the same in all periods presented.

(p) Comparative information -
The financial statements provide comparative information in respect of the previous year.

Based on IAS 19 "Employee Benefits", the company for the year ended December 31, 2024 recognize the Mining Retirement Supplementary Fund (SRF) contribution as an operating cost (until the year ended December 31, 2023 it was recognized as an income tax). The deferred tax liability of US$5.4 million associated with SRF that was calculated until December 31, 2023 has been reversed resulting a benefit which has been recognized in "Other income" item of the statement of comprehensive income (see note 17). For comparative information purposes, the Company has reclassified for the year 2023 and 2022 US$7.5 and U$S6.4 million respectively from the income tax item to the "Cost of sales" item (see note 15(c)), and in turn for the year 2023 US$7.5 million from the "income tax liability" item to the "Other accounts payable" item (see note 9).

(q) IFRS accounting standards amendments to apply -
Although there are several amendments to IFRS accounting standards that have effective date prior to December 31, 2024 or that will have effective date in future years, this section only explain those IFRS accounting standards that have been implemented in the reporting period of these financial statements or that would be implemented in the future, and in Management's opinion, apply to the Company.

During the year ended December 31, 2023, the Company applied the Amendments to IAS 1 and IFRS Practice Statement 2, "Disclosure of Accounting Policies" and therefore is only disclosing it's material accounting principles and policies in Note 2.

During the year ended December 31, 2024, the Company applied the Amendment to IAS 1, "Classification of liabilities as current or non-current and Non-Current Liabilities with Covenants". It is effective retroactively, as of December 31, 2023, and the impact of these changes was not significant for the Company.

Below is a summary of the improvements and/or modifications to IFRS accounting standards that are not yet effective, but would be applicable to the Company:

- *IFRS 18: Presentation and Disclosure in Financial Statements*

  In April 2024, the IASB issued IFRS 18, which replaces IAS 1, "Presentation of Financial Statements". IFRS 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

  It also requires disclosure of newly management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

  In addition, narrow-scope amendments have been made to IAS 7, "Statement of Cash Flows", which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

Table of Contents

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. Cash and cash equivalents

This item is made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Cash in banks (a)	218,776	15,560
Cash equivalents (b)	470,901	494,056
	689,677	509,616

(a) As of December 31, 2024 and 2023, correspond to fund balances held in local and foreign bank accounts, which are unrestricted funds and generate interest (see note 18). As of December 31, 2024, the balance has increased compared to December 31, 2023, because the Company has decided to maintain a higher funds balance in foreign bank accounts.

(b) Cash equivalents as of December 31, 2024 and 2023, includes a portfolio of investments in highly marketable liquid investments (mainly investments classified as “AAA” by Standard & Poor’s and Moody’s) which yield variable returns, and are classified as cash equivalents because they are readily convertible to known amounts of cash and management plans to use them for its short-term cash needs. Because of the short maturity of these investments (i.e., less than 90 days), the carrying amount of these investments corresponds to their fair value at the date of the financial statements. Changes in the fair value of these investments are presented in the “Financial income” caption (see note 18).

Table of Contents

Notes to the Financial Statements (continued)

4. Trade receivable from and payable to related parties

Accounts receivable from related parties and accounts payable to related parties are made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Accounts receivable from related parties		
Parent Company		
FMC (a)	517,555	531,978
Other related parties		
Sumitomo (b)	14,966	9,902
Climax Molybdenum Marketing Corporation (c)	7,648	1,663
Sociedad Contractual Minera el Abra	—	7
Embedded derivatives		
Embedded derivatives (d)	(37,604)	37,435
Total accounts receivable from related parties	502,565	580,985
Classification by measurement		
Accounts receivables from related parties (subject to provisional pricing)	396,931	434,820
Accounts receivables from related parties (not subject to provisional pricing)	143,238	108,730
Embedded derivatives (d)	(37,604)	37,435
	502,565	580,985
Accounts payable to related parties		
Parent Company		
FMC	2,617	330
Other related parties		
Freeport-McMoRan Sales Company Inc.	2,811	2,938
Minera Freeport-McMoRan South America Ltda	195	182
Minera Freeport-McMoRan South America SAC	—	18
Total accounts payable to related parties	5,623	3,468

(a) Accounts receivable from FMC mainly correspond to sales of copper concentrate and copper cathode. The Company has a long-term agreement with FMC through which it has committed to sell between 70% and 80% of its annual copper concentrate production through December 31, 2021, and will continue in force until one of the parties communicates its intention to terminate with an advance written notice of at least 24 months. Terms of the contract are reviewed annually.

(b) The Company has a long-term agreement with Sumitomo through which it has committed to sell 21% of its annual copper concentrate production through December 31, 2021, and will continue in force until one of the parties communicates its intention to terminate with an advance written notice of at least 24 months. Terms of the contract are reviewed annually.

(c) The Company has a long-term agreement with Climax Molybdenum Marketing Corporation (a wholly owned subsidiary of FMC) through which it has committed to sell 100% of its annual molybdenum concentrate production, at a price based on MWDO and under incoterm CIF from February 1, 2020, through January 31, 2022. A new agreement with the same terms began on February 1, 2022, until January 31, 2023, and will continue in force until one of the parties communicates its intentions to terminate with a written notice.

Table of Contents

Notes to the Financial Statements (continued)

(d) Reflects the embedded derivative adjustment associated with accounts receivable from related parties (see Note 2(d) and 21).

Short-term and long-term employee benefits are recognized as expenses during the period earned. Benefits received by key management personnel represent 0.26% of total revenues for the year ended December 31, 2024 (0.27% and 0.29% for the year ended December 31, 2023 and 2022 respectably). For the years ended December 31, 2024, 2023 and 2022, Freeport granted stock-based compensation to certain key management personnel (see Note 12(d)).

Terms and transactions with related parties -
Transactions with related parties are made at normal market prices. Outstanding balances are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any accounts receivable from related parties. As of December 31, 2024, 2023 and 2022, the Company had not recorded any expected credit loss in accounts receivable from related parties.

The following is a summary of the transactions with related entities that affected results (not including copper and molybdenum sales described in Note 14) for the year ended December 31, 2024, 2023 and 2022:

	2024 US$(000)	**2023** US$(000)	**2022** US$(000)
Revenues			
Supplies	360	—	2
Reimbursement of expenses	17	344	747
	377	344	749
Expenses			
Reimbursement of information technology services	27,878	25,055	22,023
Commissions	9,782	11,347	10,550
Management fee (see Note 15)	3,227	3,098	2,540
Stock-based compensation (a)	2,166	2,776	2,502
Supplies	97	6	7
	43,150	42,282	37,622

(a) As indicated in the table above, during 2024, 2023 and 2022 the expense for stock-based compensation amounted to US$2.2 million, US$2.8 million and US$2.5 million, respectively. For the year ended as of December 31, 2024, 2023 and 2022 the related payments / settlements totaled US$2.1 million, US$2.8 million and US$3.4 million respectively. This activity resulted in a net decrease of US$0.1 million and US$0.9 million for the year ended December 31, 2024 and 2022, in “Other equity contributions” in the statements of changes in shareholders’ equity.

Table of Contents

Notes to the Financial Statements (continued)

5. Inventories

This item is made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Materials and supplies (a)	458,203	449,168
Work-in-process (WIP) (b)	159,354	170,918
Finished goods:		
Copper concentrate	13,085	16,059
Copper cathode	4,043	6,762
Molybdenum concentrate	4,183	600
	638,868	643,507
Non-current		
Work-in-process WIP (b)	264,004	302,204
Total inventories	902,872	945,711

(a) For the year ended December 31, 2024, 2023 and 2022 the Company recognized a net expense associated with materials and supplies obsolescence of US$6.9 million, US$12.5 million and US$4.1 million, respectively (see note 15).

(b) WIP inventories represent mill and leach stockpiles that have been extracted from the open pit and are available for copper recovery. Based on the future mine plan production, the Company identifies the portion of inventory that is classified as current or non-current. For mill stockpiles, recovery is through milling and concentrating. For leach stockpiles, recovery is through exposure to acidic solutions that dissolve copper and deliver it in a solution to extraction processing facilities. For the year ended December 31, 2024, the Company did not record any metal inventory adjustment. For the year ended December 31, 2023 and 2022, the Company recorded metal inventory adjustment totaling US$1.5 million US$7.7 million respectively associated with the write-off of leach and certain long-term mill stockpiles (see note 15).

Table of Contents

Notes to the Financial Statements (continued)

6. Other non-financial assets

This item is made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Current		
Value added tax (VAT) credit	28,853	39,143
Non-current		
Other receivables (a)	275,257	274,029
Uncertain tax positions (b)	21,481	18,252
Other taxes to be recovered	1,947	1,981
	298,685	294,262
Total other non-financial assets	327,538	333,405

(a) As of December 31, 2024, represents disbursements made to SUNAT (National Superintendency of Customs and Tax Administration) under protest by the Company through year 2016 of US$181.9 million (US$ 192.6 million as of December 31, 2023), for the years 2015 through 2017 related to customs taxes of US$ 15.9 million (US$16.2 million as of December 31, 2023) and for the year 2018 and 2021 related to social contributions to EsSalud (Social Health Insurance) of US$21.4 million (US$8.4 million as of December 31, 2023 for the year 2018).

Additionally includes tax credits associated with completion of SUNAT audits through year 2016 of US$56.1 million as of December 31, 2024 (US$56.8 million as of December 31, 2023). According to current tax procedures and the timeframe for resolving these types of claims, management and its legal advisors expect resolution of this matter will be favorable to the Company and amounts will be recoverable (see Notes 13(c) and 13(e)).

(b) The balance as of December 31, 2024, represents income tax benefits for the years 2017, 2019, 2020, 2022, 2023 and 2024 of US$21.5 million determined in accordance with the International Financial Reporting Interpretations Committee (IFRIC) 23, "Uncertainty over Income Tax Treatments" (US$18.3 million as of December 31, 2023 for the years 2017, 2019, 2020, 2022 and 2023).

Table of Contents

Notes to the Financial Statements (continued)

7. Property, plant and equipment, net

Property, plant and equipment consist of owned and leased assets (right-of-use assets), and cost and accumulated depreciation accounts as of December 31, 2024 and 2023, are shown below:

	January 1, 2023 US$(000)	**Additions** US$(000)	**Adjustments and changes in estimates** US$(000)	**Disposals and/or sales** US$(000)	**Transfers** US$(000)	**December 31, 2023** US$(000)	**Additions** US$(000)	**Adjustments and changes in estimates** US$(000)	**Disposals and/or sales** US$(000)	**Transfers** US$(000)	**December 31, 2024** US$(000)
Cost											
Land	33,202	—	—	—	360	33,562	—	—	—	—	33,562
Buildings and other constructions	2,608,449	—	—	(35,964)	100,777	2,673,262	—	716	(3,901)	11,132	2,681,209
Machinery and equipment	5,197,630	—	—	(49,382)	194,037	5,342,285	—	(716)	(77,827)	226,320	5,490,062
Transportation units	36,377	—	—	(133)	4,388	40,632	—	—	(306)	5,449	45,775
Furniture and fixtures	572	—	—	—	—	572	—	—	—	—	572
Other equipment	36,222	—	—	—	182	36,404	—	—	(436)	273	36,241
Construction in progress and in-transit units (a)	184,265	302,302	(2,164)	—	(299,335)	185,068	358,684	—	—	(243,174)	300,578
Stripping activity asset (see note 2(i))	1,464,027	344,054	—	—	—	1,808,081	312,608	—	—	—	2,120,689
Asset retirement costs (see note 11(c))	168,484	—	40,425	—	—	208,909	—	(36,885)	—	—	172,024
Right-of-use assets (b)	97,356	3,946	—	(1,114)	(409)	99,779	1,478	—	(1,410)	—	99,847
	9,826,584	650,302	38,261	(86,593)	—	10,428,554	672,770	(36,885)	(83,880)	—	10,980,559
Accumulated depreciation											
Buildings and other constructions (c)	595,921	74,690	19,912	(32,418)	—	658,105	75,268	418	(3,889)	—	729,902
Machinery and equipment	2,787,467	290,691	—	(46,980)	123	3,031,301	293,826	(418)	(77,224)	—	3,247,485
Transportation units	20,787	2,514	—	(120)	—	23,181	3,159	—	(261)	—	26,079
Furniture and fixtures	572	—	—	—	—	572	—	—	—	—	572
Other equipment	27,168	3,118	—	—	—	30,286	3,088	—	(436)	—	32,938
Stripping activity asset	925,757	133,810	—	—	—	1,059,567	191,070	—	—	—	1,250,637
Asset retirement costs	41,684	5,464	—	—	—	47,148	5,441	—	—	—	52,589
Right-of-use assets (b)	39,851	11,117	—	(1,114)	(123)	49,731	11,152	—	(1,342)	—	59,541
	4,439,207	521,404	19,912	(80,632)	—	4,899,891	583,004	—	(83,152)	—	5,399,743
Net cost	5,387,377					5,528,663					5,580,816

(a) As of December 31, 2024, additions to construction in progress and in-transit units primarily relate to (i) mine support equipment (US$109.3 million), (ii) projects associated with the construction of new in-pit crusher and improvements to existing crushers (US$71.8 million), (iii) tailings dam projects (US$74.2 million), (iv) projects associated with the capitalization of main components of the mine's heavy equipment (US$49.9 million), (v) belt replacement projects (US$10.8 million) and (vi) expansion of a leach pad (US$7.9 million).

Table of Contents

Notes to the Financial Statements (continued)

As of December 31, 2023, additions to construction in progress and in-transit units primarily relate to (i) mine support equipment (US$80.2 million), (ii) tailings dam projects (US$52.5 million), (iii) projects associated with the capitalization of main components of the mine's heavy equipment (US$42.9 million), (iv) expansion of a leach pad (US$36.1 million), and (v) a direct flotation reactor technology project (US$21.8 million).

(b) Set out below are the carrying amounts of right-of-use assets recognized and the movements as of December 31, 2024 and 2023:

	December 31, 2023 US$(000)	Additions US$(000)	Disposals US$(000)	Transfers US$(000)	December 31, 2023 US$(000)	Additions US$(000)	Disposals US$(000)	December 31, 2024 US$(000)
Cost								
Land	10,491	—	—	—	10,491	59	—	10,550
Buildings and other constructions	56,521	2,283	(591)	—	58,213	741	(873)	58,081
Machinery and equipment	30,344	1,663	(523)	(409)	31,075	678	(537)	31,216
	97,356	3,946	(1,114)	(409)	99,779	1,478	(1,410)	99,847
Accumulated depreciation								
Land	6,213	1,661	—	—	7,874	1,673	—	9,547
Buildings and other constructions	21,750	6,205	(591)	—	27,364	6,210	(804)	32,770
Machinery and equipment	11,888	3,251	(523)	(123)	14,493	3,269	(538)	17,224
	39,851	11,117	(1,114)	(123)	49,731	11,152	(1,342)	59,541
Net cost	**57,505**				**50,048**			**40,306**

(c) In 2023, adjustments primarily relate to the depreciation of assets whose depreciation method was changed from UOP to straight-line basis.

Table of Contents

Notes to the Financial Statements (continued)

8. Trade accounts payable

Trade accounts payable are primarily originated by the acquisition of materials, supplies, spare parts and services. These obligations are primarily denominated in U.S. dollars, have current maturities, do not accrue interest and no guarantees have been granted. As of December 31, 2024, trade accounts payable includes US$38.8 million related to capital projects (US$25.9 million as of December 31, 2023).

9. Other accounts payable

This item is made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Current		
Supplementary Retirement Fund contribution (see Note 2(p) and 15(c))	7,893	7,467
Payroll withholdings (a)	7,855	6,707
Penalties to the Geological, Mining and Metallurgical Institute	3,757	3,713
Contributions to Social Health Insurance	2,890	2,716
Miscellaneous interest payable	1,438	1,904
OEFA and OSINERGMIN contributions	793	521
Contribution to National industrial work training service (SENATI)	355	992
Other	433	327
Mining royalties (see Note 2(l))	—	2,367
Total current	25,414	26,714

(a) As of December 31, 2024 represents employees withholding income tax of US$ 4.0 million (US$ 3.0 million as of December 31, 2023), pension funds of US$ 2.8 million (US$ 2.6 million as of December 31, 2023), and other payroll withholdings of US$ 1.1 million (US$ 1.1 million as of December 31, 2023).

Table of Contents

Notes to the Financial Statements (continued)

10. Other financial liabilities

This item is made up as follows:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Current:		
Lease liabilities (a)	9,447	9,909
Non-current:		
Lease liabilities (a)	41,176	49,683
Total other financial liabilities	50,623	59,592

(a) The lease liability consists of leased land, buildings and other constructions, and machinery and equipment which are used in mine operations.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)
Balance at beginning of the year	59,592	63,125
Additions	1,416	3,946
Accrued interest (see Note 18)	3,320	3,685
Payments	(10,398)	(7,423)
Interest payments	(3,320)	(3,685)
Exchange rate effect	13	(56)
Total lease liabilities	50,623	59,592

For the years ended December 31, 2024 and 2023, the following amounts are recognized in the statements of comprehensive income:

	2024 US$(000)	2023 US$(000)
Expenses related to variable lease payments, low-value and short-term leases	19,775	17,755
Depreciation charge of right-of-use assets (see Note 7(b) and 15)	11,152	11,117
Interest expense on lease liabilities (see Note 18)	3,320	3,685
	34,247	32,557

The Company has certain lease contracts for machinery and equipment used in mine operations that contain variable payments based on the number of hours that machinery or equipment is used in operations.

Table of Contents

Notes to the Financial Statements (continued)

(b) Revolving Credit Facility -
On May 31, 2022, the Company entered into a US$350 million, senior unsecured revolving credit facility with several banks led by the Bank of Nova Scotia that expires on May 31, 2027. For the year ended December 31, 2024 and 2023, the Company did not have any borrowings under this facility and for the year ended December 31, 2024 and 2023 recognized interest expense in the statements of comprehensive income of US$1.9 million associated with commitment fees for the revolving credit facility (see Note 18).

Interest on the revolving credit facility is calculated based on the adjusted Secured Overnight Financing Rate plus a spread and credit rate differential adjustment contemplated in the contract, and the undrawn portion is subject to a commitment fee of 0.50%.

Restrictive Covenants –
The Company's revolving credit facility contains customary representations and affirmative negative covenants including certain financial ratios that the Company must comply with on a quarterly basis, including a total net debt to earnings before interest, taxes, depreciation, and amortization ratio (which cannot exceed 3.50 to 1) and an interest coverage ratio (which cannot be less than 3.0 to 1), defined by the agreement. As of December 31, 2024, the Company was in compliance with all of its covenants.

11. Provisions

This item is made up as follows:

	December 31, 2024 US$(000)	**December 31, 2023** US$(000)
Current		
Provision for social commitments (a)	4,600	400
Provision for legal contingencies (b)	2,411	2,139
Provision for remediation and mine closure (c)	—	234
Total current	7,011	2,773
Non–current		
Provision for remediation and mine closure (c)	234,126	259,610
Provision for social commitments (a)	5,783	9,983
Provision for tax contingencies (d)	3,427	—
Provision for uncertainty over income tax treatments (e)	2,964	2,140
Provision for legal contingencies (b)	1,127	1,087
Total non-current	247,427	272,820
Total provisions	254,438	275,593

(a) The provision for social commitments is associated with repaving Alata - Congata Road (US$6.1 million as of December 31, 2024 and December 31, 2023) and an irrigation project in La Joya (US$4.3 million as of December 31, 2024 and December 31, 2023).

(b) The provision for legal contingencies is mainly associated to penalties incurred with OSINERGMIN (Supervisory Agency for Investment in Energy and Mining) and SUNAFIL (National Superintendence of Labor Inspection) fines, which have been appealed by the Company.

Table of Contents

Notes to the Financial Statements (continued)

(c) The Company's mineral exploration and exploitation activities are subject to environmental protection standards. In order to comply with these standards, the Company has obtained the approval for the Environment Adequacy Program (PAMA) and for the Environmental Impact Studies (EIA), required for the operation of Cerro Verde's production unit and a mine closure plan approved by the Ministry of Energy and Mines.

During 2006, in compliance with the applicable law, the Company completed the closure plans for its mine site and presented it to the Ministry of Energy and Mines. The closure plans for its mine site were approved by Resolution No 302-2009 MEM-AAM and its modifications were approved by Resolution No 207-2012 MEM-AAM, Resolution No 186-2014 EM-DGAAM, Resolution No 032-2018 MEM-DGAAM and its last modification approved with Resolution No 0358-2023 MEM-DGAAM.

To date, the Company has issued a letter of credit totaling US$130.1 million as guarantee of the most recently approved plan.

The estimate of remediation and mine closure costs is based on studies prepared by independent consultants and based on current environmental regulations. This provision corresponds mainly to the activities to be performed in order to restore the areas affected by mining activities. The main tasks to be performed include ground removal, soil recovery, and dismantling of plant and equipment.

Under the closure regulations, the Company must submit a closure plan that includes the reclamation methods, closure cost estimates, methods of control and verification, closure and post-closure plans, and financial assurance. In compliance with the requirement for five-year updates, during the year 2023, the Company submitted its updated closure plan which was approved in December 2023 by the Ministry of Energy and Mines.

The table below presents the changes in the provision for remediation and mine closure:

	December 31, 2024 US$(000)	**December 31, 2023** US$(000)
Beginning balance	259,844	209,660
Accretion expense	11,160	9,917
Changes in estimates (see Note 7)	(36,885)	40,425
Progressive mine closure payments in hydrometallurgy process	—	(149)
Exchange rate effect	7	(9)
Final balance	234,126	259,844

As of December 31, 2024, the Company's provision for remediation and mine closure was US$234.1 million (reflecting the future value of the provision for remediation and mine closure of US$726.9 million, discounted using an annual risk-free rate of 4.78%). As of December 31, 2023, the Company's provision for remediation and mine closure was US$259.8 million (reflecting the future value of the provision for remediation and mine closure of US$579.8 million, discounted using an annual risk-free rate of 4.13%). The Company considers this liability sufficient to meet the current environmental protection laws approved by the Ministry of Energy and Mines.

For the year ended December 31, 2024, the Company recorded net changes in its estimate of the remediation and mine closure asset and liability totaling a decrease of US$36.9 million, primarily related to an increase in the discount rate, partially offset by higher future nominal flows (see Note 7). As of December 31, 2023, the changes in the estimate (increase of US$40 million) were mainly related to higher future nominal flows.

(d) The provision for tax contingencies corresponds to interest associated with SUNAT open audits related to income tax for the years 2017 and 2018.

Table of Contents

Notes to the Financial Statements (continued)

(e) As of December 31, 2024 represents interest and penalties mainly related to income tax for the years 2018, 2020, 2021, 2022 and 2023 (as of December 31, 2023 corresponded to income tax for the years 2018, 2021 and 2022), determined in accordance with the IFRIC 23, "Uncertainty over Income Tax Treatments."

12. Shareholders' equity

(a) Capital stock -
As of December 31, 2024 and December 31, 2023, the authorized, subscribed and paid-up capital in accordance with the Company's by-laws and its related modifications was 350,056,012 common shares.

The nominal value of the shares is US$2.83 per share.

The quoted price of these shares was US$40.70 per share as of December 31, 2024 (US$36.50 per share as of December 31, 2023).

As of December 31, 2024, the Company's capital stock structure is as follows:

Percentage of individual capital participation	Number of shareholders	Total percentage interest
Up to 1.00	2,308	4.34
From 1.01 to 20.00 (i)	2	21.10
From 20.01 to 30.00	1	21.00
From 30.01 to 60.00	1	53.56
	2,312	100.00

(i) Includes the percentage of participation acquired by FMC equivalent to 1.52% (see Note 1(a)).

(b) Other capital reserves -
Other capital reserves include the Company's legal reserve, which is in accordance with the Peruvian Companies Act, and is created through the transfer of 10% of the earnings for the year up to a maximum of 20% of the paid-in capital (US$198.1 million as of December 31, 2024, and December 31, 2023).

(c) Dividend distribution -
During 2024 and 2023, the Company has distributed the following dividends:

Approval date	Approved in:	Amount US$(000)	Amount per common share	Withholding tax (%)	Payment date
03/24/2025	Annual mantadory shareholders meeting	250,000	0.71	4.1 and 6.8	04/23/2025
11/13/2024	Board meeting	400,000	1.14	4.1	12/12/2024
07/24/2024	Board meeting	300,000	0.86	4.1	08/29/2024
03/22/2024	Annual mandatory shareholders meeting	150,000	0.43	4.1	04/26/2024
11/10/2023	Board meeting	250,000	0.71	4.1	12/14/2023
07/03/2023	Board meeting	250,000	0.71	4.1	08/03/2023
03/24/2023	Annual mandatory shareholders meeting	250,000	0.71	4.1	04/28/2023

Table of Contents

Notes to the Financial Statements (continued)

(d) Stock-based compensation -
In accordance with the Senior Executive Plan, stock-based compensation in the ultimate parent (Freeport) is granted to the Company's senior executives and are presented in "Other capital contributions" in the statements of changes in equity totaled US$10.7 million as of December 31, 2024 (US$10.8 million as of December 31, 2023). These benefits were calculated on restricted stock basis and fair value is based on Freeport's share price at the date of grant.

The Company recognizes the compensation cost in the statement of comprehensive income during the award period according to the fair value of the instruments granted. The cost is recognized as an equity contribution in "Other equity contributions."

13. Tax situation

(a) On July 17, 2012, the Company signed a new Agreement of Guarantees and Measures to Promote Investments with the Government of Peru, under the Peruvian General Mining Law. Upon approval of this stability agreement, the Company became subject to the tax, administrative and exchange regulations in force on July 17, 2012, for a period of 15 years, beginning January 1, 2014, and ending December 31, 2028.

(b) Under its current 15-year tax stability agreement, the Peruvian income tax rate applicable to the Company is 32%. As of December 31, 2024, the Company recorded income tax benefits, which it expects to use to offset future income tax provisions or receive as a refund from SUNAT, totaling US$21.5 million (US$18.3 million as of December 31, 2023) (see Note 6 (b)).

For the year ended December 31, 2024, the Company recognized current income tax expense of US$604.4 million (including US$51.5 million for special mining tax and US$49.1 million of mining royalties) and a deferred income tax credit of US$39.8 million, resulting in a total income tax expense of US$564.6 million that has been included in the statements of comprehensive income.

For the year ended December 31, 2023, the Company recognized current income tax expense of US$574.9 million (including US$47.4 million for special mining tax and US$48.7 million of mining royalties) and a deferred income tax credit of US$30.6 million, resulting in a total income tax expense of US$544.3 million that has been included in the statements of comprehensive income.

(c) SUNAT has the right to examine, and if necessary, amend the Company's income tax return for the last four years. The Company's income tax for the years 2017 through 2023 are open to examination by the tax authorities. To date, SUNAT has concluded its review of the Company's income tax through the year 2016 and has begun the review for the years 2020 and 2021. The Company is in the claim and/or appeal process for the years 2003 through 2016.

As a result of the many possible interpretations of current legislation, it is not possible to determine whether or not future reviews (including reviews of years pending examination) will result in additional tax liabilities for the Company. If management determines it is more likely than not that additional taxes are payable, these amounts, including any related interest and penalties, will be charged to expense in that period. In management's and its legal advisors' opinions, any possible tax settlement is not expected to be material to the financial statements.

(d) Royalties and special mining taxes –
On June 23, 2004, Law 28528 was approved, which requires the holder of a mineral concession to pay a royalty in return for the exploitation of metallic and non-metallic minerals. The royalty is calculated using rates ranging from 1% to 3% of the value of concentrate or its equivalent according to the international price of the commodity published by the Ministry of Energy and Mines. Beginning January 1, 2014, the Company began paying royalties calculated on operating income with rates between 1% to 12% and a new special mining tax for its entire production base under its current 15-year tax stability agreement, which became effective January 1, 2014. The amount paid for the mining royalty is the greater of a progressive rate of the quarterly operating income or 1% of quarterly sales.

Under the previous stability agreement, signed in 1998, the Company determined that the payment of royalties was not applicable to all of its operations until the end of this contract (December 2013). However, SUNAT demanded the payment of royalties for the periods from December 2006 to December 2013, associated with the minerals processed by the concentrator plant that began operating in 2006. In exercising its rights, the Company challenged the resolutions issued by SUNAT in all the respective instances, up to international instances, as indicated in the following paragraphs.

In February 2020, Freeport filed, on its own behalf and on behalf of the Company, international arbitration proceedings against the Peruvian government under the United States-Peru Trade Promotion Agreement. The hearing on the merits was held in May 2023 and the final closing argument took place in July 2023. In April 2020, Sumitomo filed parallel international arbitration proceedings against the Peruvian government under the Netherlands-Peru Bilateral Investment Treaty. The Sumitomo hearing on the merits was held in February 2023.

In May 2024, the arbitration tribunal in the case of Freeport and the Peruvian government issued its decision and dismissed the claims that Freeport (on behalf of itself and the Company) filed in 2020. Other than expenses that each party must assume, the decision by the arbitration tribunal did not result in any additional impact to the Company's financial statements because the Company had previously paid in prior years all disputed tax assessments and the related penalties and interest that the Peruvian government had demanded in relation to royalties and related taxes, which were the amounts in dispute in the arbitration.

On September 16, 2024, Freeport (on behalf of itself and the Company) filed a Partial Annulment Application based on the Award's rejection of Freeport's claims for penalties and interest on the Royalty Assessments be annulled.

The issuance of the arbitration decision for the Sumitomo case is currently pending.

(e) Other assessments received from SUNAT -
Of the total assessments received (excluding the mining royalty and special mining tax explained in Note 13(d) above), the Company continues to litigate several processes presented in the following table according to the year of origin:

Fiscal year	**Taxes** US$(000)	**Penalty and Interest** US$(000)	**Total** US$(000)
2003 – 2005	7,530	37,505	45,035
2006	6,058	44,109	50,167
2007	9,390	19,906	29,296
2008	9,703	10,160	19,863
2009	8,953	30,582	39,535
2010	7,317	68,746	76,063
2011	5,025	31,475	36,500
2012	-	5,030	5,030
2013	8,138	25,967	34,105
2014	5,060	701	5,761
2015	2,936	23,357	26,293
2016	61,010	3,306	64,316
2017	4,958	3,026	7,984
2018	4,590	4,181	8,771
2019 – 2020	261	117	378
2021	9,046	5,081	14,127
2022	90	16	106
	150,065	313,265	463,330

Table of Contents

Notes to the Financial Statements (continued)

As of December 31, 2024, the Company has paid US$454.1 million on these disputed tax assessments. A reserve has been applied against these payments totaling US$178.8 million, resulting in a net receivable of US$275.3 million (US$274.0 million as of December 31, 2023) which the Company believes is collectible and is included in “Other non-financial assets, non-current” (see Note 6(a)) in the statements of financial position for these disputed tax assessments.

(f) The Company recognizes the effects of the temporary differences between the accounting basis for financial reporting purposes and the tax basis, reconciles income tax expense to the income tax rate and discloses the components of income tax expense. A summary of temporary differences is as follows:

Temporary differences-

	December 31, 2024 US$(000)	December 31, 2023 US$(000)	December 31, 2022 US$(000)
Deferred Income tax			
Assets			
Cost of net asset for the construction of the tailing dam	214,396	193,378	163,975
Provision for remediation and mine closure	34,602	29,762	25,348
Unpaid vacations	9,227	9,031	10,031
Provision for mining taxes	7,231	4,335	5,200
Leases	3,297	3,007	1,867
Other provisions	11,429	11,282	10,752
	280,182	250,795	217,173
Liabilities			
Property, plant and equipment depreciation	517,985	537,588	557,626
Stripping activity asset	165,018	126,744	80,569
Valuation of inventories	27,091	29,831	28,386
Embedded derivatives for price adjustment of copper concentrate and cathode	(15,330)	10,822	34,904
Debt issuance costs	333	547	763
	695,097	705,532	702,248
Net deferred liabilities	414,915	454,737	485,075
Supplementary retirement fund deferred (see note 2(p))	—	5,414	5,716
Total deferred income tax liability	414,915	460,151	490,791

Table of Contents

Notes to the Financial Statements (continued)

Reconciliation of the income tax rate -
For the years ended December 31, 2024 and 2023, the recorded income tax expense differs from the result of applying the legal rate to the Company's profit before income tax, as detailed below:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)	December 31, 2022 US$(000)
Profit before income tax	1,517,731	1,323,295	1,427,529
Income tax rate	32.00 %	32.00 %	32.00 %
Expected income tax expense	485,674	423,454	456,809
Special mining tax and mining royalties	(32,432)	(32,182)	(31,188)
Gain for uncertainty about treatments of income taxes	(3,616)	(1,617)	(19,667)
Non - deductible expenses	12,335	12,744	13,608
Income tax true – ups	692	1,267	(11,831)
Penalties and moratorium interest	1,633	40,769	(741)
Income tax rate change effect on deferred taxes for the change in Peruvian tax law once the current Stability Contract expires	325	208	1,117
Other	(636)	3,908	5,094
Current and deferred income tax	463,975	448,551	413,201
Mining taxes	100,579	96,082	88,224
Supplementary retirement fund (deferred)	—	(302)	751
	564,554	544,331	502,176
Effective income tax rate	37.20 %	41.13 %	35.18 %

Income tax -
The income tax expense for the years ended December 31, 2024 and 2023, is shown below:

	December 31, 2024 US$(000)	December 31, 2023 US$(000)	December 31, 2022 US$(000)
Income tax			
Current	503,797	478,889	350,483
Deferred	(39,822)	(30,338)	62,718
	463,975	448,551	413,201
Mining taxes			
Current mining royalty and special mining tax	100,579	96,082	88,224
Supplementary retirement fund			
Deferred	—	(302)	751
Income tax expense reported in the statements of comprehensive income	564,554	544,331	502,176

Table of Contents

Notes to the Financial Statements (continued)

14. Revenues

(a) This item is made up as follows:

	For the year ended December 31, 2024		For the year ended December 31, 2023		For the year ended December 31, 2022	
	Pounds (000)	US$(000)	Pounds (000)	US$(000)	Pounds (000)	US$(000)
Copper in concentrate	873,977	3,469,843	891,451	3,219,033	866,703	3,120,448
Copper cathode	77,472	323,073	101,617	394,809	101,368	404,115
Other (primarily silver and molybdenum concentrate)		445,406		529,386		450,732
Total revenues		4,238,322		4,143,228		3,975,295

Revenues with related parties totaled US$4.1 billion, US$4.0 billion and US$3.8 billion for the year ended December 31, 2024, 2023 and 2022, respectively.

The realized and unrealized gains (losses) recognized in revenues for commodity contracts, including embedded derivatives for the years ended December 31 follows:

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Copper	36,867	27,215	(186,812)
Molybdenum	(8,396)	(84,243)	(3,561)

(b) The following table shows sales by geographic region based on the final destination port:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Asia	3,315,595	3,083,051	3,229,797
North America	416,291	547,934	386,768
Europe	320,612	401,512	165,871
South America (primarily Peru)	185,824	110,731	192,859
Total sales	4,238,322	4,143,228	3,975,295

(c) Concentration of sales -
For the year ended December 31, 2024, 2023 and 2022, 96%, 97% and 95% of the Company's sales were to related entities (FMC, Sumitomo Metal Mining Company and Climax Molybdenum) respectively.

Table of Contents

Notes to the Financial Statements (continued)

15. Cost of sales

This item is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Materials and supplies	917,531	982,616	915,323
Property plant and equipment depreciation (see Note 7)	571,852	530,199	489,700
Labor (a)	501,678	381,761	343,575
Third-party services	239,547	279,923	246,247
Energy	209,925	249,039	243,549
Change in work in process inventory	49,764	13,538	(1,358)
Variable lease payments, low-value and short-term leases	19,775	17,741	13,369
Depreciation on right-of-use assets (see Note 7)	11,152	11,117	12,708
OEFA and OSINERGMIN contributions (b)	8,208	8,015	9,308
Supplementary Retirement Fund contribution (c)	7,861	7,467	6,371
Loss on materials obsolescence, net (see note 5(a))	6,897	12,496	4,053
Management fees	3,227	3,098	2,540
Intangible amortization	2,342	2,342	2,342
Change in finished goods inventory	2,110	14,165	(10,368)
WIP stockpile write-offs (see Note 5(b))	—	1,527	7,668
Cost related to COVID-19 pandemic	—	—	43,672
Other costs	36,910	48,475	45,439
	2,588,779	2,563,519	2,374,138

(a) For the year ended December 31, 2024, labor includes an expense of US$138.4 million related to profit sharing (US$130.9 million and US$118.2 million for the year ended December 31, 2023, and 2022 respectively). In October 2024, the Company reached new four - year collective labor agreement (CLA) with one of its two unions and recorded nonrecurring charges of US$30.6 million in third quarter 2024 associated with the new CLA. The agreement follows the successful completion of a new CLA with the second union in April 2024 for which the Company recorded nonrecurring charges of US$66.5 million.

(b) The Company is subject to OEFA and OSINERGMIN royalties. These funds are used by these agencies as part of their operating budgets for investment supervision in energy and mining, as well as the environment. The calculation for the OSINERGMIN royalty is 0.14% of invoiced sales and the calculation for the OEFA royalty is 0.10% of invoiced sales for the year 2024, 2023 and 2022.

(c) On July 9, 2011, Law No. 29741 was published, through which the contribution to the Mining, Metallurgical and Steelworks Supplementary Retirement Fund was created. These resources constitute a social security retirement fund for mining, metallurgical and steelworkers. The Mining Supplementary Retirement Fund is applicable to the Company and is calculated based on 0.5% of the annual taxable profit.

In compliance with corporate policies, the Company recognizes administrative costs as an inventory cost (approximately US$32.5 million, US$32.6 million and US$44.5 million for the year ended December 31, 2024, 2023 and 2022 respectively). The effect of this policy is immaterial to the financial statements as a whole.

Table of Contents

Notes to the Financial Statements (continued)

16. Selling expenses

This item is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Copper concentrate freight	135,951	145,725	145,597
Commissions	5,641	5,960	5,350
Cathode freight	2,112	4,102	3,831
Other expenses	2,067	2,457	2,595
	145,771	158,244	157,373

17. Other operating expenses and revenues

Other operating expenses is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Exploration expenses	11,822	9,179	4,973
Optimization and prefeasibility/feasibility studies	6,585	1,401	8,905
Tax Contingencies	2,823	258	1,078
Royalty non-income tax	2,069	4,488	9,238
Other expenses	370	138	—
Impairment of assets	19	3,546	—
Cancellation of projects	—	2,164	18
Penalties of income tax payments on account (a)	—	70,045	—
	23,688	91,219	24,212

(a) Corresponded to penalties related to payments on account of income tax from 2006 to 2015 as a result of unfavorable tax rulings issued by the Supreme Court.

Other operating income is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Reversal of Supplemental fund retirement deferred (see Note 2(p))	5,414	—	—
Other income (a)	—	3,406	279
	5,414	3,406	279

(a) Corresponded to changes in estimations from legal advisors in relation to tax positions associated with VAT and non-domiciled income tax for the year 2007.

Table of Contents

Notes to the Financial Statements (continued)

18. Financial expenses and income

Financial expense is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Interests on income tax payments on account (a)	—	73,363	—
Interest on advance payments of customers	4,656	3,901	2,377
Interest on leases (see Note 10(a))	3,320	3,685	3,912
Tax contingencies	2,279	—	—
Interest on revolving credit facility (see Note 10(b))	1,868	1,863	1,880
Amortization of debt issuance cost	699	696	675
Interest on senior unsecured credit facility	—	—	3,196
Other financial expenses	50	50	54
Interest on excess of salaries limit of workers profit sharing (see Note 9(b))	—	—	1,527
Change in estimates of uncertain positions (b)	—	(433)	(4,921)
Capitalized interest associated to capital projects	(3,320)	(3,584)	(3,084)
Change in estimates related to excess of salaries limit of worker profit sharing (see Note 9(b))	—	(12,423)	—
	9,552	67,118	5,616

(a) Mainly corresponded to the recognition of interest on penalties and interest related to income tax payments on account for the years 2006 to 2015 as a result of unfavorable rulings issued by the Supreme Court against the Company.

Financial Income is made up as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Gain in the fair value of market liquid investment (see Note 3(b))	33,570	35,142	11,215
Interest on tax refunds	5,282	2	—
Interest Earned by Bank Accounts (see Note 3(a))	1,096	15	24
Discounts for Prompt Payment to suppliers	675	1,126	1,075
	40,623	36,285	12,314

19. Basic and diluted profit per share

Basic and diluted earnings per common share have been determined as follows:

	For the year ended December 31, 2024 US$(000)	For the year ended December 31, 2023 US$(000)	For the year ended December 31, 2022 US$(000)
Profit for the period (US$)	953,177,000	778,964,000	925,353,000
Weighted average number of share outstanding (Note 12(a))	350,056,012	350,056,012	350,056,012
Basic and diluted earnings per share (US$)	2.723	2.225	2.643

Table of Contents

Notes to the Financial Statements (continued)

Basic and diluted earnings per share are calculated by dividing earnings by the weighted-average number of outstanding shares during the period.

20. Financial risk management

The Company's activities are exposed to different financial risks. The main risks that could adversely affect the Company's financial assets and liabilities or future cash flows are: (i) market risk, (ii) credit risk, (iii) interest rate risk, (iv) liquidity risk, and (v) capital risk. The Company's financial risk management program focuses on mitigating potential adverse effects on its financial performance.

Management knows the conditions prevailing in the market and based on its knowledge and experience, manages the risks that are summarized below. The Company's Board of Directors reviews and approves the policies to manage each of these risks:

(a) Market Risk -
Commodity price risk -
The international price of copper has a significant impact on the Company's operating results. The price of copper has fluctuated historically and is affected by numerous factors beyond the Company's control. The Company does not hedge its exposure to price fluctuation.

The Company has price risk through its provisionally priced sales contracts, which provide final pricing in a specified future month (generally between one and six months after the shipment's arrival date) based primarily on quoted LME monthly average prices. The Company records revenues and invoices customers at the time of shipment based on then-current LME prices, which results in an embedded derivative on the provisionally priced contract that is adjusted to fair value through revenues each period, using the period-end forward prices, until the date of final pricing. To the extent that final prices are higher or lower than what was recorded on a provisional basis, an increase or decrease to revenues is recorded each reporting period until the date of final pricing (see Note 21).

The table below summarizes the estimated impact on the Company's profit before income tax as of December 31, 2024, 2023 and 2022, based on a 10% increase or decrease in future copper price while all other variables are held constant. The 10% increase is based on copper prices ranging from US$/pound 4.328 to US$/pound 4.398 (US$/pound 4.235 to US$/pound 4.287 as of December 31, 2023 and US$/pound 4.178 to US$/pound 4.179 as of December 31, 2022), and the 10% decrease is based on copper prices ranging from US$/pound 3.541 to US$/pound 3.598 (US$/pound 3.465 to US$/pound 3.507 as of December 31, 2023 and US$/pound 3.418 to US$/pound 3.419 as of December 31, 2022).

	Effect on profit before income tax US$(000)
December 31, 2024	
10% increase in future copper prices	73,173
10% decrease in future copper prices	(73,173)
December 31, 2023	
10% increase in future copper prices	91,734
10% decrease in future copper prices	(91,734)
December 31, 2022	
10% increase in future copper prices	123,181
10% decrease in future copper prices	(123,181)

Table of Contents

Notes to the Financial Statements (continued)

Exchange rate risk -
The Company's financial statements are presented in U.S. dollars, which is the functional and presentation currency of the Company. The Company's exchange-rate risk arises mainly from balances related to tax payments, benefits to employees deposits, other accounts payable and deposits in currencies other than the U.S. dollar, principally soles.

A table showing the effect on results of a reasonable change in foreign-currency exchange rates is presented below, with all other variables kept constant:

	Exchange-rate Increase (decrease)	**Effect on profit (loss) before income tax** US$(000)
December 31, 2024		
Exchange rate	5 %	(29,694)
Exchange rate	(5)%	29,694
December 31, 2023		
Exchange rate	5 %	(28,316)
Exchange rate	(5)%	28,316
December 31, 2022		
Exchange rate	5 %	(23,801)
Exchange rate	(5)%	23,801

(b) Credit risk -
The Company's exposure to credit risk arises from a customer's inability to pay amounts in full when they are due and the failure of third parties in cash and cash equivalent transactions. The risk is limited to balances deposited in banks and financial institutions and for trade accounts receivable at the date of the statements of financial position (the Company sells copper concentrate and cathode and molybdenum concentrate to companies widely recognized in the worldwide mining sector and collections are made within 30 days after the fulfillment of the contractual terms). To manage this risk, the Company has established a treasury policy, which only allows the deposit of surplus funds in highly rated institutions, by establishing conservative credit policies and through a constant evaluation of market conditions. Consequently, the Company does not expect to incur losses on accounts involving potential credit risk.

(c) Interest rate risk -
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of December 31, 2024, the Company's exposure to the risk of changes in market interest rates has no significant impact considering that the Company had no outstanding bank debt balances.

(d) Liquidity risk -
Liquidity risk arises from situations in which cash might not be available to pay obligations at their maturity date and at a reasonable cost. The Company maintains adequate liquidity by properly managing the maturities of assets and liabilities in such a way that allows the Company to maintain a structural liquidity position (cash available) enabling it to meet liquidity requirements. Additionally, the Company has the ability to obtain funds from financial institutions to meet its contractual obligations.

Table of Contents

Notes to the Financial Statements (continued)

The following tables show the expected aging of maturity of the Company’s obligations, excluding taxes, accruals and benefits to employees, as of December 31, 2024 and 2023:

	On demand US$(000)	Less than 3 months US$(000)	3 to 12 months US$(000)	1 to 5 years US$(000)	More than 5 years US$(000)	Total US$(000)
As of December 31, 2024						
Trade accounts payable (See Note 8)	—	281,495	2,312	—	—	283,807
Accounts payable - related parties (See Note 4)	—	4,167	1,456	—	—	5,623
Lease liabilities (See Note 10)	—	1,569	7,878	41,176	—	50,623
Other account payable (See Note 9)	—	20,937	4,477	—	—	25,414
Total	—	308,168	16,123	41,176	—	365,467
As of December 31, 2023						
Trade accounts payable (See Note 8)	—	276,541	5,206	—	—	281,747
Accounts payable - related parties (See Note 4)	—	2,087	1,381	—	—	3,468
Lease liabilities (See Note 10)	—	1,420	8,489	49,683	—	59,592
Other account payable (See Note 9)	—	22,285	4,429	—	—	26,714
Total	—	302,333	19,505	49,683	—	371,521

(e) Capital risk -
The objective is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders, benefits for stakeholders and maintain an optimal structure that would reduce the cost of capital.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company controls dividend payments to shareholders, the return of capital to shareholders and the issuance of new shares. No changes were made to the objectives, policies or processes during the year ended December 31, 2024.

Table of Contents

Notes to the Financial Statements (continued)

21. Embedded derivatives

As indicated in note 2(d) the Company's sales create exposure to changes in the market prices of copper and molybdenum which are considered embedded derivatives. As of December 31, 2024 and 2023, information about the Company's embedded derivatives is as follows:

			As of December 31, 2024		
	Pounds payable (000)	**Maturity**	**Provisional pricing** US$/Pound	**Forward pricing** US$/Pound	**Fair value** US$(000)
Copper Concentrate	182,734	January to May 2025	Between 4.015 and 4.410	Between 3.934 and 3.998	(33,125)
Copper Cathode	1,764	January 2025	4.011	3.934	(136)
Molybdenum	5,912	January to April 2025	Between 18.630 and 19.279	18.546	(2,885)
	Ounces payable (000)	**Maturity**	**Provisional pricing** US$/Ounces	**Forward pricing** US$/Ounces	**Fair value** US$(000)
Silver	725	January to May 2025	Between 29.792 and 32.836	Between 29.060 and 29.670	(1,458)
					(37,604)

			As of December 31, 2023		
	Pounds payable (000)	**Maturity**	**Provisional pricing** US$/Pound	**Forward pricing** US$/Pound	**Fair value** US$(000)
Copper Concentrate	231,774	January to May 2024	Between 3.588 and 3.840	Between 3.850 and 3.897	34,581
Copper Cathode	5,072	January 2024	3.869	3.850	(95)
Molybdenum	2,173	January to February 2024	Between 15.251 and 17.803	17.395	2,384
	Ounces payable (000)	**Maturity**	**Provisional pricing** US$/Ounces	**Forward pricing** US$/Ounces	**Fair value** US$(000)
Silver	757	January to May 2024	Between 21.568 and 24.910	Between 23.910 and 24.370	565
					37,435

Embedded derivative adjustments are recorded on the statements of financial position in "Trade account receivable – related parties."

22. Hierarchy and fair value of financial instruments

Hierarchy -
As of December 31, 2024 and 2023, the only financial assets carried at fair value are embedded derivatives, included in trade accounts receivable and related parties, which are generated by the sale of copper, molybdenum and silver and measured at fair value based on commodity prices. The net value of this embedded derivative as of December 31, 2024, was a liability of US$37.6 million (asset of US$37.4 million as of December 31, 2023). Embedded derivatives are categorized within Level 2 of the fair value hierarchy. The fair value of embedded derivatives is determined using information directly observable in the market (forward prices of metals).

Financial instruments whose fair value is similar to their book value -
For financial assets and liabilities which are liquid or have short-term maturities (less than three months), such as cash and cash equivalent, accounts receivable, other accounts receivable, accounts payable, other accounts payable, and other current liabilities, it is estimated that their book value is similar to their fair value.

Table of Contents

Notes to the Financial Statements (continued)

Financial instruments at fixed and variable rates -
Financial assets and liabilities with fixed or variable rates are recorded at amortized cost and fair value is determined by comparing the market interest rates at the time of their initial recognition to the current market rates for similar financial instruments.

Based on the foregoing, there are no significant differences between the book value and the fair value of financial instruments (assets and liabilities) as of December 31, 2024 and 2023.

23. Summary of significant differences between accounting principles followed by the Company and U.S. generally accepted accounting principles (U.S. GAAP)

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards Iwhich differs in certain respects from U.S. GAAP. The effects of these differences are reflected in note 24 and are principally related to the items discussed in the following paragraphs:

(a) Stripping Cost
Under IFRS Accounting Standards, the production stripping costs can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The waste removal cost is included as part of the cost of inventory, while the production stripping costs are capitalized as a stripping activity asset, if certain criteria are met, and amortized based on proved and probable reserves of each ore body (component) identified in the open pit. See note 2 (b).

Under U.S. GAAP, the costs of clearing removal (production stripping costs) incurred during the production stage are recorded as part of the production cost of inventories; accordingly, such costs are recorded on the income statement at an earlier time than under IFRS Accounting Standards.

(b) Inventories
Under IFRS Accounting Standards, the inventory costs include the amortization of production-stripping costs. Also, inventories are valued using the weighted average method and includes the stripping activity asset and worker's profit sharing.

Under U.S. GAAP, the inventory cost excludes the amortization of production-stripping cost and the inventories are determined using the Last-In-First-Out (LIFO) method.

(c) Deferred workers' profit sharing
Under IFRS Accounting Standards, the workers' profit sharing is calculated based on the Company's taxable income and is recorded as an employee benefit (cost of production or administrative expense, depending on the function of the workers).

Under US GAAP, the workers' profit sharing is treated in a similar way as income tax since both are calculated based on the Company's taxable income. Therefore, the Company calculates a deferred workers' profit sharing resulting from the taxable and deductible temporary differences.

(d) Deferred income tax –
The differences between US GAAP and IFRS Accounting Standards are re-measurements that lead to different temporary differences.

(e) Remediation and mine closure –
Under IFRS Accounting Standards, the liability is measured in accordance with IAS 37 and IFRIC 1. Upward and downward revisions in the amount of undiscounted estimated cash flows are discounted using the current market-based discount rate (this includes changes in the time value of money and the risks specific to the liability).

Table of Contents

Notes to the Financial Statements (continued)

Under IFRS Accounting Standards, the Company updates the discount rate used to discount its liability at the closing date, this change in the discount rate has an impact (increase/decrease) on the book value of the asset retirement cost (ARC) and the remediation liability.

Under U.S. GAAP, upward revisions in the amount of undiscounted estimated cash flows are discounted using the current credit-adjusted risk-free rate. Downward revisions in the amount of undiscounted estimated cash flows are discounted using the credit-adjusted risk-free rate that existed when the original liability was recognized.

Under U.S. GAAP, there is no requirement to update the discount rate.

(f) Mine equipment main components -
Under IFRS Accounting Standards, in accordance with IAS 16, the main components associated with mine equipment (primarily engines) are capitalized and depreciated based on the estimated useful lives.

Under U.S. GAAP, the Company's policy is that those components are charged directly to the statement of comprehensive income at the time are utilized.

(g) Water truck conversion
Under IFRS Accounting Standards, in accordance with IAS 16, the conversion of truck into water truck are capitalized.

Under U.S. GAAP, the Company's policy is that those conversion costs are treated as operating expense and charged directly to the statement of comprehensive income at the time are performed.

24. Reconciliation between net income and shareholders' equity determined under IFRS accounting standards and U.S. GAAP

The following is a summary of the main adjustments to net income for the years ended December 31, 2024, 2023 and 2022 and to shareholders' equity as of December 31, 2024, 2023 and 2022 that would be required if U.S. GAAP had been applied instead of IFRS accounting standards in the financial statements:

	2024 US$(000)	**2023** US$(000)	**2022** US$(000)
Net profit under IFRS accounting standards	953,177	778,964	925,353
Items increasing (decreasing) reported net profit:			
Stripping activity asset, net of amortization, note 23(a)	(121,538)	(210,244)	(170,012)
Inventories valuation, note 23(b)	41,381	(12,728)	(1,077)
Remediation and mine closure, note 23(e)	781	996	(485)
Deferred workers' profit sharing, note 23(c)	17,303	25,746	(1,244)
Lease activity	5	412	767
Deferred income tax, note 23(d)	16,887	71,534	62,941
Mine equipment main components, note 23(f)	(9,750)	(8,824)	(11,089)
Water truck conversion 23(g)	(6,554)	348	(7,769)
Other	(3,061)	(3,441)	(1,911)
Net income under U.S. GAAP	888,631	642,763	795,474

Table of Contents

Notes to the Financial Statements (continued)

	2024 US$(000)	2023 US$(000)	2022 US$(000)
Shareholders' equity under IFRS accounting standards	6,783,485	6,680,374	6,651,427
Items increasing (decreasing) reported shareholder's equity:			
Stripping activity asset, net of amortization, note 23(a)	(870,052)	(748,514)	(538,270)
Inventories valuation, note 23(b)	(213,962)	(255,343)	(242,615)
Remediation and mine closure, note 23(e)	(4,336)	(5,117)	(6,113)
Deferred workers' profit sharing, note 23(c)	(17,861)	(35,164)	(60,910)
Lease activity	6,041	6,036	5,624
Deferred income tax, note 23(d)	382,701	365,814	294,280
Mine equipment main components, note 23(f)	(56,775)	(47,025)	(38,201)
Water truck conversion 23(g)	(13,975)	(7,421)	(7,769)
Stock-based compensation	(10,724)	(10,790)	(10,807)
Other	(8,354)	(5,293)	(1,853)
Shareholders' equity under U.S. GAAP	5,976,188	5,937,557	6,044,793

25. New U.S. GAAP Accounting Pronouncements

The new accounting pronouncements applicable to the Company are detailed below:

Accounting Standards Update- ASU 2024-01—Compensation-Stock Compensation (Topic 718): Scope Application of Profit Interest and Similar Awards
The Board decided that for public business entities, the amendments are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods.

The amendments in this Update should be applied either (1) retrospectively to all prior periods presented in the financial statements or (2) prospectively to profits interest and similar awards granted or modified on or after the date at which the entity first applies the amendments. If the amendments are applied retrospectively, an entity is required to provide the disclosures in paragraphs 250-10-50-1 through 50-3 in the period of adoption. If the amendments are applied prospectively, an entity is required to disclose the nature of and reason for the change in accounting principle.

Accounting Standards Update- ASU 2024-02—Codification Improvements: Amendments to Remove References to the Concepts Statements
The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2024.

Early application of the amendments in this Update is permitted for all entities, for any fiscal year or interim period for which financial statements have not yet been issued (or made available for issuance). If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period.

An entity should apply the amendments in this Update using one of the following transition methods:

1. Prospectively to all new transactions recognized on or after the date that the entity first applies the amendments.

2. Retrospectively to the beginning of the earliest comparative period presented in which the amendments were first applied. An entity shall adjust the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the beginning of the earliest comparative period presented.

Accounting Standards Update- ASU 2024-03—Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses:
The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements.

26. Subsequent events

Since December 31, 2024, and through the date these financial statements were issued, no material events have occurred that may affect the interpretation of these financial statements and that have not been appropriately addressed in these financial statements.