



Doing Business in Peru

Over 100 years of trust,
technology, and talent.



Foreword



Orlando Marchesi
Country Senior Partner
PwC Peru

2026 is expected to be a year full of opportunities for Latin America, with an estimated growth of 2.3% according to the World Bank. This figure reflects the resilience of the region and its ability to adapt in a constantly changing world, where innovation sets the course.

Globally, the economy is expected to grow by 3.3% in 2026, supported by moderate inflation, the stabilization of monetary policies, and a gradual recovery in trade and investment. At the same time, the rise of artificial intelligence, the shift toward more sustainable practices, and geopolitical changes are redefining the way we live and work, requiring adaptation, strategic vision, and collaboration to turn risks into opportunities.

In this context, Peru continues to stand out as an attractive destination for foreign investment, thanks to its macroeconomic stability, a strong mining sector, and new opportunities in agriculture and infrastructure. The World Bank expects that Peru's economy will grow by an average of 2.5% in 2026, while local central Bank estimates suggest it could reach up to 3.2%, driven by domestic demand and favorable mineral prices.

“Doing Business in Peru 2026” provides updated information on the country's main macroeconomic, fiscal, labor, corporate, and social security aspects, serving as an essential tool for investors seeking to enter the Peruvian market or strengthen their presence.

With more than 100 years of experience in Peru, PwC reaffirms its commitment to building trust and solving important problems, integrating multidisciplinary teams and technology to help organisations achieve their goals and navigate the challenges of a dynamic business environment.

2026 will be a year to turn challenges into opportunities, drive innovation, and build a more sustainable and competitive future together.

A handwritten signature in black ink, appearing to read 'Orlando Marchesi'. The signature is fluid and cursive, with a long horizontal stroke at the end.

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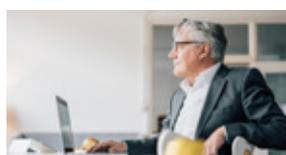
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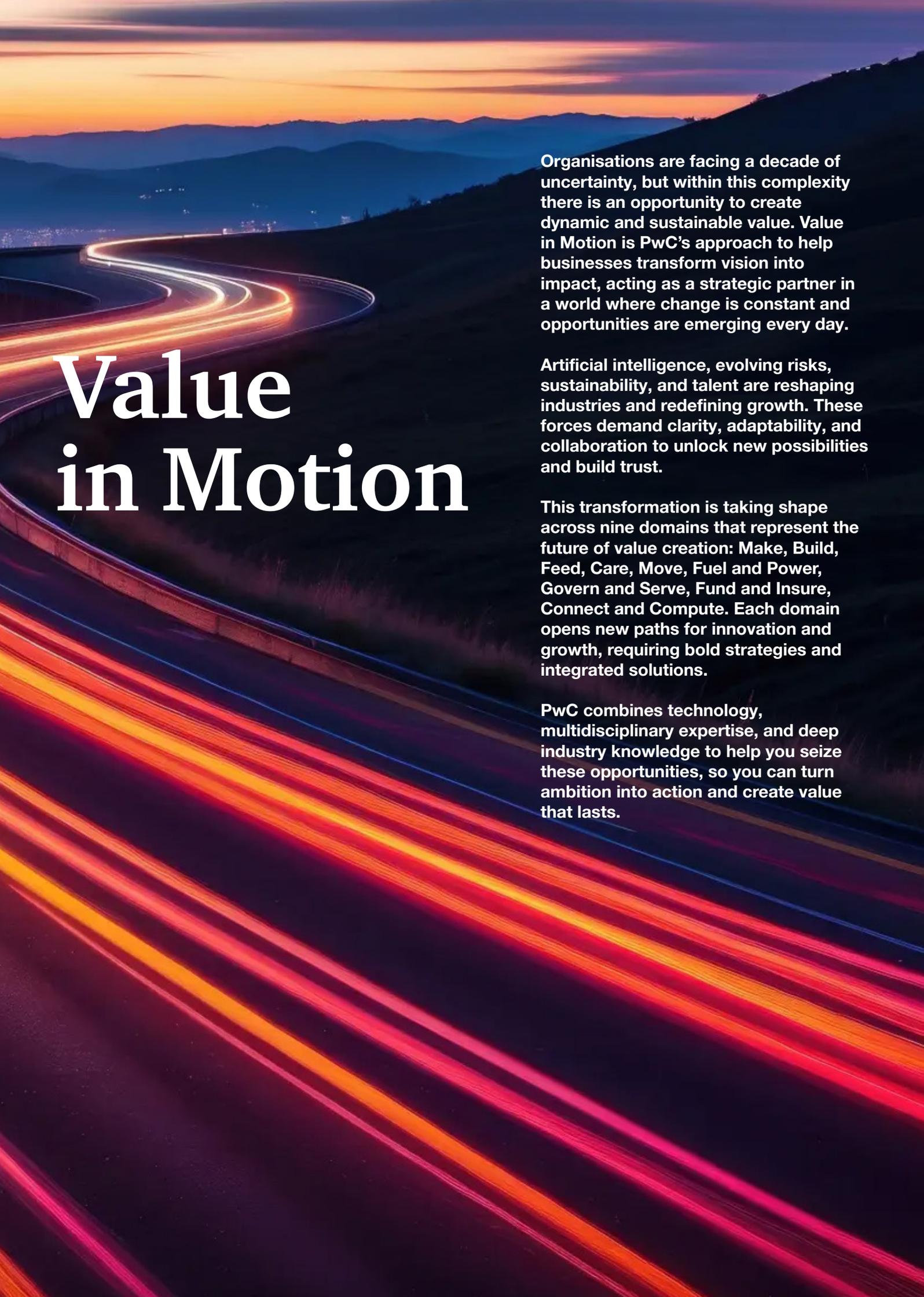
Reaching 101 years in Peru reflects PwC's enduring commitment to building trust and creating long-term value. For more than a century, the firm has grown alongside the country, adapting to change and embracing innovation to help organisations navigate complexity and seize opportunities.

Today, technology drives PwC's transformation. Digitalization, automation and artificial intelligence are embedded in its services, enabling the delivery of solutions that anticipate future challenges and create lasting impact.

PwC's commitment to sustainability remains strong, from reducing its carbon footprint to promoting equity and inclusion. These efforts have earned recognition for driving positive change in society and the environment.

This journey has been possible thanks to the dedication and passion of its people. Looking ahead, PwC will continue to evolve, strengthening what it does best and what clients value most: trust, technology and talent, ensuring that together they build a future of progress and shared success.





Value in Motion

Organisations are facing a decade of uncertainty, but within this complexity there is an opportunity to create dynamic and sustainable value. Value in Motion is PwC's approach to help businesses transform vision into impact, acting as a strategic partner in a world where change is constant and opportunities are emerging every day.

Artificial intelligence, evolving risks, sustainability, and talent are reshaping industries and redefining growth. These forces demand clarity, adaptability, and collaboration to unlock new possibilities and build trust.

This transformation is taking shape across nine domains that represent the future of value creation: Make, Build, Feed, Care, Move, Fuel and Power, Govern and Serve, Fund and Insure, Connect and Compute. Each domain opens new paths for innovation and growth, requiring bold strategies and integrated solutions.

PwC combines technology, multidisciplinary expertise, and deep industry knowledge to help you seize these opportunities, so you can turn ambition into action and create value that lasts.

01

Peru in numbers



In a world of constant transformation, Peru has consolidated itself as a stable and reliable economy, open to new businesses and investment opportunities. Thanks to its solid economic fundamentals, the country remains an attractive destination for investors seeking sustainable growth in the region.

The following are key facts for business leaders considering investment opportunities in Peru.

Population		34,350,244 inhabitants (INEI)
GDP		US\$372.8bn (MMM)
GDP per capita		US\$9,400 (IMF)
Foreign debt		29.8% (BCRP)
Inflation rate		2.3% (BCRP)
Foreign direct investment		US\$7.4bn (MEF)
Total land area		1,285,215.60 km² (INEI)
Life expectancy at birth		77 (MIMP)
Unemployment rate		6.5% (IMF)
National budget		US\$76.7bn (MEF)
Main resources of Peru		Exports: US\$83bn (MEF) Imports: US\$57bn (MEF)

02

Foreign investment considerations



Foreign investment considerations

Under Peruvian legislation, foreign and local investors enjoy equal rights over their investments, under the principle of “national treatment”. No authority may apply differentiated treatment regarding prices, exchange rates, tariffs, non-customs duties, business information, or any other feature based on nationality, economic activity, or geographic location.

Foreign investment in most economic activities is not subject to specific restrictions or prior government authorization. Investments that require approval are those involving weapons and/or explosives, private security and surveillance, investments in maritime or air transport, as well as those located within 50 kilometers of Peru’s frontier line or in natural protected areas.

Moreover, the acquisition of shares belonging to local investors are freely permitted, both through the stock market and over counter operations. Investors have the right to organize and carry out their business activities in any form envisaged by the law.

The authority responsible for promoting private investment in the country is the Private Investment Promotion Agency (Proinversion). Its main duties include proposing and executing national policies to promote private investment in infrastructure and public services; guiding investors during pre- and post-establishment stages; subscribing legal stability and investment agreements; and registering foreign investments. Regional governments also promote private investment projects in their territorial jurisdictions and within the framework of their functions and competencies.



Tax credits and incentives

Foreign Tax Credit

Taxpayers may deduct the foreign income taxes paid due to the foreign-source income subject to the Peruvian Income Tax Law (PITL), if it doesn't exceed the amount which results from applying the average rate of the taxpayer to the income obtained abroad, or to the tax paid abroad. The amount that is not used in the corresponding fiscal year cannot be set off (or compensated) in other fiscal years, nor can it be refunded. It should be taken into account that (i) tax credit will be granted for the entire tax paid abroad that falls upon income taxed by the PITL; (ii) taxes paid abroad – whatever their denomination– shall bear the characteristics of income taxes; and (iii) tax credit will only be granted when the payment of the foreign income tax is supported by reliable documentation.

Likewise, taxpayers who obtain income from foreign sources, taxed by the PITL, corresponding to dividends or profits distributed by non-domiciled companies, may deduct as credit not

only the income tax paid or withheld abroad on the dividend distributions or other kind of profits (direct credit), but also the corporate income tax paid by the non-domiciled first and second level companies, subject to compliance with certain requirements established by Peruvian provisions.

For the purposes of deducting the indirect tax credit, the following must be considered: (i) the taxpayer must have a direct participation of at least ten percent (10%) of the total voting shares of the non-domiciled first and second level companies, for at least twelve (12) months prior to the date on which it distributes the dividends or profits, (ii) the taxpayer must add to his net income the income tax paid by the non-domiciled first and second level companies, to determine the income tax for the year and (iii) the amount of the deduction will be the lesser amount resulting from comparing the income tax actually paid abroad and the tax that would have had to be paid in the country for the total income from abroad.



Special deduction regime for projects related to scientific research, technological development and technological innovation (I+D+i Regime).

Law that establishes an additional deduction for expenses in scientific research, technological development, and technological innovation projects, in order to promote private investment and thus guarantee an increase in the productivity and competitiveness of companies. This regime is currently applicable to projects approved up to fiscal year 2025, which constitutes the final year of validity under Law No. 30309 as extended by Law No. 31659.

In that sense, the taxpayer may have the following deductions:

a) Taxpayers whose net income does not exceed 2300 Tax Units¹ (hereinafter "UIT") and who make expenditures on scientific research, technological development and/or technological innovation projects, whether linked to the company's line of business, are eligible for the following deductions:

b) Taxpayers whose net income exceeds 2300 UITs and who incur expenses in scientific research, technological development and/or technological innovation projects, regardless of whether these projects are related to the company's core business:

240%

If the project is carried out directly by the taxpayer or through scientific research, technological development or research, technological development or technological innovation centers domiciled in the country.

190%

If the project is carried out directly by the taxpayer or through scientific research, technological development or research, technological development or technological innovation centers domiciled in the country.

190%

If the project is carried out through scientific research, technological development or research, technological development or technological innovation centers are not domiciled in the country.

160%

If the project is carried out through scientific research, technological development or research, technological development or technological innovation centers are not domiciled in the country.

¹ During 2025, the value of the Tax Unit (UIT) as a reference index in tax regulations will be Five Thousand One Hundred Fifty Soles (S/5,150).

Early recovery of VAT:

Companies in a preoperative stage with large projects in process may apply for early recovery of VAT prior to commencing operations. An investment agreement with the government (the Ministry of the sector involved) is required. In 2025, the legal framework of the Special Regime for Early Recovery of VAT (RERA IGV) remained unchanged.



Stability agreements

Investors may enter into stability agreements with the government, either under the general regime or specific regimes (i.e. mining and oil).



Under the general regime, investors may enter into juridical stability agreements that guarantee the following advantages for a ten-year period:

Stability of the income tax regime in force at the time the agreement is entered into, regarding dividends and profit distribution.

Stability of the Peruvian government monetary policy, according to which there is a complete absence of exchange controls, foreign currency can be freely acquired or sold at whatever exchange rate the market offers, and funds can be remitted abroad without any previous authorization.

Right of non-discrimination between foreign and local investors.



Under the mining regime, local mining companies may enter into stability agreements of guarantees and investment promotion measures that ensure the following for 10, 12, or 15 years:

Stability of the overall tax regime.

Stability of the overall administrative regime.

Free disposition of funds (foreign currency) arising from export operations.

No exchange rate discrimination.

Free trade of products.

Stability of special regimes for tax refunds, temporary import, etc.



Oil and gas companies may enter into stability agreements that guarantee the following for the term of the contract:

Stability of the overall tax regime.

Free disposition of funds (foreign currency) arising from export operations.

Free convertibility of funds.

No exchange rate discrimination.

Free trade of products.

Investment promotion in the Amazon

Certain tax benefits in relation to VAT and income tax have been established for taxpayers located in the area designated by the law as the ‘Amazon’, and who engage in the following activities:



Activities

Agriculture and livestock enterprises.

Aquaculture.

Aquaculture.

Fishing.

Tourism.

Manufacturing activities linked to the processing, transformation, and commercialization of primary products originated from the economic activities, and in forest transformation, provided these products are produced in the area.

Special zones of development (Zonas Especiales de Desarrollo – ZED) – previously known as Centers of Export, Transformation, Industry, Commercialization, and Services (CETICOS).

ZED are duly delimited geographical areas with a customs primary zone status and special treatment destined for the generation of development poles through industrial, maquila, assembling, or storage activities. ZED continue to operate in Paita (Piura), Ilo (Moquegua), and Matarani (Arequipa) cities.

In 2025, new supervisory directives were issued to reinforce compliance mechanisms applicable to the ZEDs. In September 2025, Congress enacted Law No. 32449, which created the Special Tax and Customs Regime for Private Special Economic Zones (ZEEP). These zones are designed to attract private investment, foster innovation, promote productive diversification, and encourage the export of goods and services.

The law established staggered tax benefits for a period of 25 years, including reduced corporate income tax rates and a special customs regime that facilitates the entry and exit of goods. It also sets minimum investment requirements and

employment generation commitments. The Ministry of Foreign Trade and Tourism (MINCETUR) acts as the governing authority, in coordination with SUNAT for tax and customs control. Agribusiness activity is primarily the transformation of agrofarming products produced in the country. Such transformation must be carried out at ZED.

Until 31 December 2042, companies engaged in industrial, maquila, or assembling activities, established or set up in the ZED, are exempt from income tax, VAT, excise tax, municipal promotion tax, as well as from any other taxes, fees, contributions levied by the Central Administration, and even taxes that require express exemption regulation.

03

Corporate considerations



Corporate considerations

Peruvian law does not impose general restrictions on the percentage of foreign or domestic ownership in commercial entities, subject to limited sector-specific regulations. The principal legal framework governing corporate matters is the Peruvian Companies Act – PCA (Ley General de Sociedades – LGS, in Spanish), which establishes the requirements for the incorporation, organisation and operation of corporations and partnerships.

As a rule, corporations and partnerships must be incorporated with at least two shareholders or partners. This requirement does not apply to branches of foreign companies, which are recognized as extensions of their head office and lack independent legal personality.

Shareholders, directors and managers are not required to be Peruvian nationals or residents. However, Peruvian regulations require that representatives acting before the Tax Authority (SUNAT), among other entities, be Peruvian nationals or foreign residents holding a valid residence card.

Accordingly, as a practical matter, it is advisable to appoint at least one local resident legal representative. In addition, all newly appointed directors, or appointed for a renewed term, must formally accept their appointment for registration purposes before the Public Registry (SUNARP).

Share Capital

Peruvian law does not require a minimum share capital. Nevertheless, to formalize incorporation of the company, the share capital must be deposited in a local bank account, and banks typically require a minimum amount to open a current account. In practice, initial capital contributions usually start at approximately S/1,000 (around US\$300).

Shares must be nominative; bearer shares are not allowed. Different classes of shares are permitted, provided that all shares have the same nominal value, which may not be zero. Shares may only be issued once fully subscribed and at least 25% paid-in.

Depending on the class of shares, they may carry voting or non-voting rights, preferential dividend rights or other economic privileges. The company's bylaws may establish classes of shares as well as limitations or conditions on share transfers; however, transfers may not be absolutely prohibited.



Corporate Governance

The management of a corporation (“Sociedad Anónima” – SA, in Spanish) is structured around a Board of Directors and a General Manager, who are responsible for strategic oversight and day-to-day management, respectively.

Shareholders exercise control through the General Shareholders’ Meeting, which is empowered to approve major corporate actions such as capital increases, reorganisations, amendments to bylaws, appointment of directors and proxies, and any other acts necessary to achieve the company’s corporate purpose, including dissolution and liquidation.

The most used corporate form in Peru is the Closed Corporation (Sociedad Anónima Cerrada – SAC, in Spanish). In this type of entity, the appointment of a Board of Directors is optional, although the presence of a General Manager is mandatory.

An ordinary annual shareholders’ meeting must be held within the first three months of each year to approve, among other matters, the financial statements for the preceding fiscal year, the distribution of dividends and, when applicable, the appointment or renewal of the Board of Directors.

Meetings approving capital increases or reductions, amendments to bylaws or other structural changes must comply with statutory quorum and voting requirements. In a first call, shareholders holding at least two-thirds of the subscribed voting shares must be present or represented; in a second call, a quorum of three-fifths is sufficient.

Certain regulated entities, such as banks and insurance companies, are required to publish their balance sheets and income statements in the Stock Market Public Registry. However, non-public companies are not required to disclose their financial statements with the Public Registry.

The PCA mandates the maintenance of corporate books recording resolutions adopted by the General Shareholders’ Meeting and, where applicable, the Board of Directors.

Distribution of Dividends

Dividend distributions are subject to the following general principles:

- Dividends may only be distributed out of profits or freely distributable reserves, provided that the company’s net equity is not lower than its paid-in capital.
- Unless otherwise established in the bylaws or approved by the General Shareholders’ Meeting, all shares, whether fully paid or not, participate equally in dividend distributions, unless the shareholder has not complied with the share payment schedule.
- Interim or advance dividend distributions are permitted, except where expressly prohibited by law, and only if interim financial accounts are duly prepared and show available profits.

Audit Requirements

Annual audits performed by independent public accountants are mandatory in the following cases:



Banks, insurance companies and entities listed on the Lima Stock Exchange.

When expressly established in the company's bylaws.

When requested by shareholders holding at least 10% of the subscribed voting shares.

In closed corporations, when requested by shareholders holding at least 50% of the subscribed voting shares.

When the company qualifies as an open corporation.

Merger Control

Certain business concentration transactions may be subject to prior merger control review, if they meet statutory size and turnover thresholds. Where applicable, such transactions must obtain clearance from the Peruvian Antitrust authority (Indecopi) prior to closing.

For these purposes, business concentration operations include, among others:

- i. mergers between previously independent companies;
- ii. direct or indirect acquisitions of control;
- iii. the creation of joint ventures or similar entities resulting in joint control; and
- iv. the acquisition of productive assets that grant control.

Dissolution, Liquidation and Insolvency

A company may be dissolved by resolution of the General Shareholders' Meeting, which must be published three consecutive times in *El Peruano* and another daily newspaper. The dissolution resolution must be registered with SUNARP within ten days following the final publication, and a liquidator must be appointed.

Upon registration, the company enters liquidation, during which the liquidator is responsible for winding up operations, realizing assets and settling liabilities. The final extinction of the company is only possible once all liabilities have been discharged.

A company is legally required to dissolve if accumulated losses exceed two-thirds of its paid-in capital, unless corrective measures—such as capital restoration—are adopted by the Shareholders' Meeting. Continued operations without compliance may result in the company being deemed irregular, exposing directors and managers to personal and unlimited liability.

Additionally, the Peruvian Insolvency Law applies where creditors or the debtor initiates formal proceedings before Indecopi.



Forms of Business Entities

Corporation (SA)

Corporations must be incorporated by at least two shareholders through a public deed before a Notary Public and registered with SUNARP. Bylaws may impose restrictions on share transfers but may not prohibit them.

Corporations may take one of the following forms:

Corporation:

Capital divided into shares; liability limited to capital contributions; Board of Directors and General Manager are mandatory.

Closed Corporation:

Limited to 20 shareholders; shares not publicly traded; transfer restrictions permitted; Board of Directors is optional; General Manager is mandatory.

Public Corporation:

Subject to public offering or listing requirements; Board of Directors and General Manager are mandatory.



Limited Liability Company (SRL)

Limited Liability Companies must have between 2 and 20 partners. Capital is divided into non-negotiable participation interests rather than shares, and no certificates are issued. Partners' liability is limited to their contributions, and they are publicly listed in the Public Registry.

Management is vested in one or more managers, who may or may not be partners, and who are granted broad representation powers.

Branch of a Foreign Company

A branch lacks legal independence from its head office but is considered an independent taxpayer for Peruvian tax purposes. It must be registered through a public deed executed by a duly authorized representative. Foreign documents must be translated into Spanish and duly notarized and apostilled.

The head office is fully liable for the obligations of the branch.

Participation Account Agreement

Under this agreement, one party acts as the managing (active) partner, while the other participates as a silent partner, sharing results in exchange for a contribution. No separate legal entity is created, and the managing partner bears liability vis-à-vis third parties.

Consortium or Joint Venture

Parties collaborate while maintaining legal independence. Each party is liable for its own activities, with joint liability applying only if contractually agreed or legally imposed. For tax purposes, the consortium may be treated as a separate taxpayer under certain conditions.

Permanent Establishment (PE)

A PE lacks separate legal personality and operates through powers of attorney granted to a local representative. It is registered exclusively for tax purposes and remains active until it is revoked or its purpose is fulfilled.

Indicative Timeframe for Incorporation

Based on prior experience, the incorporation of a legal entity in Peru, including obtaining a taxpayer registration number (RUC), generally takes approximately:

- Two weeks where all shareholders are local; or
- Four to six weeks where foreign shareholders are involved.

Subject in all cases to the timely submission of complete and duly legalized documentation.

Conclusion

Peru offers a flexible and investment-friendly corporate legal framework, characterized by minimal capital requirements and a wide range of available business vehicles. By complying with governance standards, regulatory requirements and best practices, both domestic and foreign investors can establish and operate businesses in Peru efficiently and with legal certainty.



04

Labor legislation



Labor legislation



Peru's labor market is experiencing a profound transformation. The economy shows signs of stability and formal employment continues to recover, yet significant challenges remain in closing the gap for technical and digital roles across strategic industries. Talent scarcity is no longer a temporary issue; it has become a defining factor for competitiveness and growth.

Globally, automation and artificial intelligence are reshaping the way organisations operate. In Peru, the demand for specialized profiles in STEM and technical fields is accelerating, requiring companies to rethink their strategies for talent development, attraction and retention. Reskilling and upskilling are no longer optional; they are essential to thrive in this new reality.

Looking ahead to 2026, success will depend on creating work environments that integrate productivity, continuous learning, ethics and technology. Organisations that foster trust, purpose and cultural alignment will not only attract talent but retain it. The challenge is clear: automation should complement human potential, not replace it. In this context, understanding Peru's labor legislation becomes essential to navigate change and ensure compliance while driving sustainable growth”.



Percy Alache
Partner and Leader
of Labor Services PwC Peru



Employment of personnel

In Peru, the predominant hiring practice is the indefinite-term employment agreement, which provides stability and continuity for both employers and employees. Nonetheless, employers may engage personnel on a temporary basis through fixed-term employment agreements. The main characteristics of each hiring modality are outlined below:

Indefinite term employment agreements:

Under this modality, the employment agreement is deemed to be of open-ended duration and remains valid unless a legally recognized cause for termination occurs.

Fixed-term employment agreements:

These agreements are valid for a defined period. In accordance with Peruvian labor regulations, temporary employment must be grounded in an objective cause, which must be expressly set out in the contract. The law recognizes the following temporary or accidental modalities:

- **Employment agreement for beginning of activities:** Intended to contain labor expenditures for employers during the establishment or expansion stage, given the inherent uncertainties in developing the activity. Accordingly, a three year window is provided to evaluate growth and the enterprise's long term viability within the sector.
- **Employment agreement for activity expansion:** Used when the company experiences expansion or intensification of its ongoing operations.
- **Employment agreement for market needs:** Executed to manage temporary surges in production arising from material fluctuations in market demand.
- **Employment agreement for business reversion:** Applicable when substituting, expanding, or modifying the company's activities, including the introduction of technological changes to machinery, equipment, facilities, means of production, systems, methods, and administrative or production procedures. The maximum term is two years.

- **Occasional employment agreement:** Designed to meet temporary needs that are distinct from the workplace's ordinary activities. Its term may not exceed six months within a twelve month period.
- **Substitution employment agreement:** Used to replace a permanent employee whose employment relationship has been suspended for a justified reason. The duration will depend on the specific circumstances and will remain in effect only for the period necessary to cover the employees' absence.
- **Emergency employment agreement:** Entered addressing requirements arising from a fortuitous event or force majeure, with its duration aligned to the length of the emergency.
- **Employment agreement for specific projects or services:** Applies to hiring of personnel for the execution of a project or specific tasks of a temporary nature, as the services will cease upon completion.
- **Intermittent employment agreement:** Intended to address company needs that are permanent in nature yet discontinuous. Accordingly, services are rendered intermittently, with the employee engaged only when their work is required.
- **Seasonal employment agreement:** Used to meet needs inherent to the company's line of business that arise only during specific periods of the year and recur in each cycle, depending on the nature of the productive activity. It may also be used to accommodate regular and periodic increases in the company's normal activity level or to respond to a substantial rise in product demand during part of the year.



Part-time employment agreements:

Through this type of employment agreement, labor conditions are established for positions with an average work schedule of fewer than four hours per day. Part-time employees are entitled to all statutory benefits, except for: (i) severance for wrongful termination; (ii) Compensation for Time of Service (CTS); and (iii) 30 calendar days of annual leave—being entitled only to six business days per year.

Furthermore, Peruvian labor law recognizes two types of indirect employment contracts:**Labor intermediation:**

This type of agreement refers to the labor decentralization contract whereby a company (the user) engages personnel for temporary, special, or supplementary tasks through a third party (intermediary entity). In this context, the user company is the entity contracting with the intermediary, which is responsible for assigning the personnel. The legal framework governing this arrangement is set forth in Law No. 27626 and its implementing regulation, approved by Supreme Decree No. 0032002TR.

**Outsourcing agreements:**

In addition to labor intermediation, Peruvian regulations also contemplate outsourcing as a distinct form of indirect employment organisation. This arrangement involves engaging a third party company to perform specialized activities, work, or services within the facilities of the user company. Under this structure, the outsourcing company assumes full responsibility for the outcomes of its activities and bears all associated risks.

It operates with its own financial, technical, and material resources and retains exclusive control over its personnel, even when tasks are carried out on the user company's premises. The governing provisions are set forth in Law No. 29245 and its implementing regulation, approved by Supreme Decree No. 0062008TR.

In the current year, the Constitutional Court, through Judgment No. 170/2025TC, examined the validity of Supreme Decree No. 0012022TR, which prohibits the outsourcing of activities that form part of the core business. The Court confirmed that the regulation, by establishing limits on outsourcing, does not infringe fundamental rights and, therefore, held that the prohibition on outsourcing core business activities does not directly or immediately affect entrepreneurial freedom. It constitutes a legitimate and constitutionally justified restriction.

Following the analysis of hiring modalities and indirect employment structures, it is essential to address payroll processes, administrative procedures, termination rules, and other key aspects of labor compliance.





Payroll

Peruvian employers are required to utilize the Electronic Payroll System for employee registration and compliance with monthly payment obligations. This system comprises TRegistro, which records information on employees, professional service agreements, trainees, and outsourced personnel, and PLAME, which details monthly payments. Both registries must be submitted to Tax Administration monthly.

Streamlining administrative procedures

To streamline certain formal labor obligations, Legislative Decree No. 1310, enacted on December 30, 2016, authorized the use of electronic digital signatures in labor documents, the issuance of payment certificates through technological means, and the submission of digital versions of labor documents during audits conducted by the Labor Authority. Additionally, employers are required to retain labor documents and certificates for five years following the corresponding payments.

Compensation for arbitrary dismissal

In cases of termination without just cause, the employee is entitled to compensation for arbitrary dismissal equivalent to 1.5 monthly salaries for each year of service, capped at 12 salaries for indefinite-term employment agreements, or 1.5 monthly salaries for each remaining month under a fixed-term agreement. Should the employee reject indemnity, they may pursue judicial action seeking reinstatement.

Termination of the Employment Agreement

Under Peruvian regulations, both employee resignation and employer-initiated dismissal are recognized as valid grounds for terminating the employment relationship.

Resignation is considered an exercise of the right to labor freedom, granting employees the ability to decide where, for whom, and for how long they wish to work. While this right is theoretically unrestricted, employees must comply with certain requirements when terminating their employment.

Accordingly, the employee must provide written notice of their decision to the employer at least 30 days in advance. If the employee does not wish to continue working during this period, they may submit a written request for exemption from the notice requirement, specifying the intended departure date.

The employer then has three days to accept or reject the exemption request. If no response is given within

this time frame, the request will be deemed accepted. Should the request be denied, the employee is required to continue working until the statutory 30 day notice period has elapsed.

Dismissal refers to the employer's authority to terminate the employment relationship with a specific employee. However, this authority is restricted because the regulation contemplates and limits dismissal to specific justified causes:

- a. The death of the employee or the employer if they are a natural person.
- b. The resignation or voluntary withdrawal of the employee.
- c. The completion of the work or service, the fulfillment of the resolutive condition, and the expiration of the term in contracts legally concluded under a specific modality.
- d. Agreement between the employee and the employer.

- e. Permanent total disability.
- f. Retirement.
- g. Dismissal, in the cases and manner permitted by law.
- h. Termination of the employment relationship for objective reasons, in the cases and manner permitted by this law.

The law also contemplates scenarios of collective termination without employee compensation, such as cases involving force majeure, economic grounds, or the dissolution of the company.





Legal labor benefits and obligations

Compensation is subject to statutory social contributions and applicable employee taxes. The current minimum monthly wage is S/1,130 (approximately US\$335). Employers may also agree with employees whose monthly compensation equals or exceeds two Tax Units (S/10,700.00 or approximately US\$3,175.00) to structure payment as an annual package, calculated on a yearly basis and inclusive of all statutory and contractual benefits, except for profit sharing.

- **Legal bonus:** Within the general labor regime for private sector activities, employees are entitled to two statutory bonuses per year. One granted during National Holidays and the other at Christmas, regardless of the type of employment agreement or length of service. This entitlement also applies to part-time employees and members of employee cooperatives.

Pursuant to Law No. 30334, effective June 25, 2015, these bonuses are exempt from social security and pension fund contributions (EsSalud or AFP/ONP). Instead, the amount corresponding to the health insurance contribution must be paid to employees as an extraordinary bonus.

- **Compensation for time of service (CTS):** This is a mandatory deposit made by the employer under the law, primarily intended to mitigate the risk associated with termination of the employment relationship and the resulting loss of income. Employees are entitled to a tax exempt amount equivalent to approximately one month's salary plus one sixth of the statutory bonus, deposited semiannually in a banking or financial institution of the employee's choice. Deposits are made in May and November each year.

This year, Law No. 32322 was enacted, authorizing the withdrawal of 100% of the CTS until December 31, 2026, for employees diagnosed with a terminal illness or cancer who duly certify their condition. However, the issuance of the regulation enabling such withdrawals remains pending; once published, withdrawals will be permitted starting the following day.

- **Overtime:** Overtime, including work on statutory holidays, is payable at a premium agreed on between the parties, with a minimum of 25% of the ordinary hourly rate for the first two hours, and 35% for the following. Employers and employees may agree, instead, to compensate for overtime with rest periods. This agreement must be written in form.
- **Night shift additional payment:** Employers with employees who earn the minimum salary and work between 10:00 pm and 6:00 am are required to make an additional payment of 35% of the ordinary work hourly wage.



indemnity considering they have the possibility to determine and choose whether to spend their vacations or not.

Employer and employee may agree to accumulate up to two vacation periods, if the employee enjoys at least seven days in the first period. A reduction of the vacation period could also be agreed, up to a maximum of 15 days, with the corresponding payment for those days, and they could be enjoyed in periods of less than 7 consecutive days.

- **Family allowance:** This allowance is granted to employees in the private sector who are parents of children under 18 years of age, regardless of their hiring date. It forms part of the calculation of statutory employment benefits and is intended to provide financial support to families with dependent minors.

- **Annual leave:** Employees are entitled to paid annual leave of one month upon completion of each year of service. Although the use of vacation days should be agreed between the employer and the employee, if an agreement is not reached, the employer must determine such vacation period on behalf of the employee.

Employers and employees may agree to split the annual leave days into two periods of 15 days each. The first period of not less than 7 or 8 days consecutive. The remaining period can be taken in periods of less than 7 days. However, any agreement must

be in written form. In the absence of it, the employer decides the opportunity to enjoy the annual leaves but not the division of the same.

Regarding compensation, when employment is terminated, the vacation days enjoyed in advance will be compensated with accrued vacation truncated to that date. Likewise, if at the end of the employment relationship, the days enjoyed are superior to the vacations acquired, the employee has no obligation of compensation; that is, if the employee does not have enough vacations to compensate, he is not obliged to provide any compensation.

In case employees do not spend their annual leave within the following year they earn this benefit; they are entitled to the vacation salary plus an indemnity that equals a monthly salary. However, management personnel are not entitled to an

- **Profit sharing:** Employees of companies which perform activities that generate corporate income are entitled to participate in the profits of the company, provided the company has more than 20 employees and they are subject to the labor regime for private company employees. Employees share the profits of the company through the distribution of a percentage of the company's net income before taxes. The percentage is 10% for fishing, telecommunications and industrial companies; 8% for mining, wholesale, retail and restaurants; and 5% for other activities.

To calculate profit sharing, the employer must consider the days of maternity leave as actually worked, both prenatal and postnatal. Employees in the agricultural sector participate in 5% of the profits of their respective companies during the years 2021 to 2023; 7.5% of profits during the years 2024 to 2026 and 10% of profits from 2027 onwards.

Social Security and Pension Fund Contributions

- Social Security health contributions (EsSalud):**
Employers are required to contribute on behalf of all employees, including foreign personnel listed on the payroll, based on their total monthly remuneration. This calculation includes payments in kind, with certain exclusions such as profit-sharing and extraordinary bonuses. The applicable contribution rate is 9% of the employee's compensation.
- National and Private Pension fund contributions (ONP/AFP):**
The contribution for the National Pension System is 13% of the employee's compensation, and the contribution for the Private Pension System is 10% of the employee's compensation, plus commission for the pension fund administration and insurance premiums for handicap and burial coverage.
- National Service for Training in Industrial Work (SENATI):**
Individuals or legal entities that develop industrial activities included in Category D of the "International Standard Industrial Classification of all Economic Activities (CIIU)" are obliged to make contributions to SENATI, paying a percentage of 0.75% over all remunerations paid to the employees dedicated to such activities.
- Law Authorizing Extraordinary and Voluntary Withdrawal of Pension Fund Assets by Members of the Private Pension System up to 4 Tax Units (Law No. 32445):**
On September 20 of this year, Law No. 32445 was published in the official gazette. This law authorizes all members of the Private Pension System (SPP) to withdraw up to 4 Tax Units (UIT) from their accumulated funds. Additionally, the law introduces provisions regarding the private pension system.

Authorization for Fund Withdrawal:

The law allows all members of the Private Pension Fund Administration System (SPP), without exception, to make an extraordinary and voluntary withdrawal of funds accumulated in their individual capitalization accounts, up to 4 UIT (approximately S/21,400).

Application Procedure:

- Members must submit their application (in person or online) within 90 calendar days from the effective date of the law's implementing regulation.
- Withdrawals will be disbursed in monthly installments: up to 1 UIT every 30 calendar days, starting 30 days after the application is submitted.
- The members may opt to stop further withdrawals once, by notifying the AFP at least ten days prior to the next scheduled disbursement.





Protection and Intangibility of Funds

Withdrawn amounts retain their intangible status: they cannot be subject to deductions, offsets, garnishments, or judicial/administrative seizures, except for child support obligations, which may be withheld up to 30% of the withdrawn amount.

Supplementary Provisions

1. The Superintendence of Banking, Insurance and AFPs (SBS) has 30 days to issue the operational regulation establishing the withdrawal procedure.
2. This extraordinary withdrawal will not be considered a “fund withdrawal” for purposes of Articles 23 and 25 of Law No. 32123 (Law on Modernization of the Peruvian Pension System). Consequently, it will not affect members’ rights to access the minimum pension guaranteed under that law.
3. Upon retirement, members may choose any of the existing pension modalities or request the AFP to disburse up to 95.5% of their accumulated funds. This repeals the restriction that previously prevented members under 40 years of age from accessing this option, allowing all members reaching retirement age to freely dispose of up to 95.5% of their funds. The remaining 4.5% must be transferred to EsSalud within 30 days to ensure health coverage. It should be noted that members opting for this modality waive the right to the state-guaranteed minimum pension.

Paid Permits, Licenses and Leaves

No.	Norm	Name	Description	Days / Hours
1	Legislative Decree No. 713	The legislation on paid breaks for employee subject to the labor regime of private sector activities is consolidated.	The legislation on paid breaks for employees under the labor regime of private sector activities is harmonized and consolidated, without discrimination.	30 calendar days of annual leave.
2	Supreme Decree No. 012-92-TR	Regulation of Legislative Decree No. 713	The Regulation of Legislative Decree No. 713 on paid breaks for employees subject to the labor regime of private sector activities is approved.	
3	Law No. 26644	Pre-natal and post-natal leave for the pregnant employees	Law that clarifies the entitlement to pre-natal and post-natal leave for the pregnant employee.	<ul style="list-style-type: none"> 45 calendar days of pre-natal leave 45 calendar days of post-natal leave 30 additional calendar days in the case of multiple births or the birth of a child with a disability 1 hour daily
4	Supreme Decree No. 005-2011-TR	Supreme Decree that regulates Law No. 26644.	The Regulation of Law No. 26644 is approved, a law that clarifies the entitlement to pre-natal and post-natal leave for the pregnant employee.	
5	Law No. 27240	Law that grants maternity leave or breastfeeding leave.	The law granting breastfeeding leave to the working mother after the post-natal period is approved.	1 hour daily
6	Law No. 27403	Law that specifies the scope of the maternity leave for breastfeeding.	Law that specifies the maternity leave for breastfeeding.	1 hour daily
7	Law No. 29409	Law that grants the right to paternity leave.	The law granting the right to paternity leave to employees in both the private and public sectors is approved.	<ul style="list-style-type: none"> 10 consecutive calendar days of paternity leave 20 consecutive calendar days for premature births and multiple births 30 consecutive calendar days for births with terminal congenital diseases or severe disabilities 30 consecutive calendar days for serious health complications in the mother
8	Supreme Decree No. 014-2010-TR	Regulation of Law No. 29409.	The regulation of the law granting the right to paternity leave to employees in both the private and public sectors is approved.	

N°	Norm	Name	Description	Days / Hours
9	Law No. 30012	Law grants the right to leave for employees with direct family members who are suffering from a serious or terminal illness or have suffered a serious accident.	Law that establishes the employee's right to take leave for direct family members who are suffering from a serious or terminal illness or have suffered a serious accident.	7 consecutive calendar days. Any extension is granted against vacation leave and is subject to the submission of the corresponding medical certificate.
10	Supreme Decree No. 008-2017-TR	Regulation of the Law No. 30012.	7 consecutive calendar days. Any extension is granted against vacation leave and is subject to the submission of the corresponding medical certificate.	
11	Law No. 30119	Law that grants the right to leave for employees to provide medical assistance and rehabilitation therapy for people with disabilities.	Law grants the right to leave employees in both the private and public sectors for medical assistance and rehabilitation therapy for people with disabilities.	56 consecutive or alternate hours annually. Any extension is granted on account of later compensation with overtime work (extra hours) by prior agreement with the employer.
12	Supreme Decree No. 013-2017-TR	Regulation of Law No. 30119.	The regulation of the law granting the right to leave employees in both the private and public sectors for medical assistance and rehabilitation therapy for people with disabilities is approved.	
13	Law No. 27409	Law that grants Parental Leave for Adoption.	Leave with pay is granted for adoption.	30 calendar days during a calendar year.
14	Law No. 31479 and Law No. 21336	Law that establishes paid leave and subsequent compensation for employees who undergo annual preventive gynecological exams.	Paid leave and subsequent compensation are established for employees who undergo annual preventive gynecological exams.	2 consecutive or non-consecutive business days.
15	Law No. 30287	Law on the Prevention and Control of Tuberculosis in Peru.	Law on the Prevention and Control of Tuberculosis in Peru.	1 hour after the start time or 1 hour before the end time, on the days corresponding to their treatment until completion.
16	Law No. 30795	The Law for the Prevention and Treatment of Alzheimer's Disease and Other Dementias.	The Law for the Prevention and Treatment of Alzheimer's Disease and Other Dementias.	Leave by hours. Not necessarily continuous, if it does not exceed the equivalent of one workday of the employee within the respective calendar year.
17	Supreme Decree No. 011-92-TR	Regulation of the Law on Collective Labor Relations.	The regulation of the Law on Collective Labor Relations was approved.	30 calendar days per calendar year for each leader, unless there is a custom or collective agreement at the workplace that grants a larger amount.

N°	Norm	Name	Description	Days / Hours
18	Supreme Decree No. 001-2017-TR	They establish provisions in favor of volunteer firefighters working in the private and public sectors.	Provisions are established in favor of volunteer firefighters working in the private and public sectors.	There is no limit. Leave is granted as long as they are called by the General Corps of Volunteer Firefighters of Peru (CGBVP).
19	Law No. 31602 and Supreme Decree No. 013-2023-TR	Law that establishes leave for the death of family members in the private sector.	A license is granted for the death of a spouse, parents, children, and siblings.	5 calendar days. Additionally, licenses are granted for the days of travel when the death occurred in a location different from the workplace.
20	Law No. 26790	Social Security Modernization Law in Health.	First 20 days of temporary disability.	The first 20 days of temporary disability.
21	Law No. 29497	New Labor Procedural Law.	Permits taken to give testimony as a witness.	No minimum or maximum is specified, only that the licenses will be granted for the hours and/or days required by the judge. The court secretary issues a certificate of attendance to the witness in order to verify the fulfillment of their civic duty. In the case of an employee, this certificate serves to justify their absence to the employer and support the payment of wages for the time of absence.
22	Supreme Decree No. 001-2024-SA	Law for the Prevention of Cancer in Women and the Strengthening of Specialized Oncological Care.	Leave for early detection tests of breast cancer and cervical cancer.	No minimum or maximum is specified, only that the licenses will be granted for the dates of medical appointments.
23	Law No. 29248	Military Service Law.	Military service in the event of mobilization or a grave threat or imminent danger to national security.	A maximum of 30 calendar days.
24	Law No. 30364	Law to Prevent, Punish, and Eradicate Violence Against Women and Family Members.	The right to justify absences and tardiness from the workplace due to such acts of violence. The complaint filed with the police authority or the Public Ministry is considered a justificatory document.	For the days resulting from acts of violence.
25	Law No. 28036	Law for the Promotion and Development of Sports.	Leave for employees who are representatives of Peru in athletics, qualified for official national and international events.	A leave with pay, as well as facilitation for training, travel, staying in concentration camps, and competing.
26	Law No. 29783 and Supreme Decree No. 005-2012-TR	Law No. 29783, Occupational Safety and Health Law, and its regulations.	Training in Occupational Safety and Health for employees and for the OSH Committee.	For the duration of the training in hours.
27	Law No. 29783 and Supreme Decree No. 005-2012-TR	Law No. 29783, Occupational Safety and Health Law, and its regulations.	Training on prevention of sexual harassment in the workplace for employees, the Sexual Harassment Prevention Committee, and the HR department.	For the duration of the training in hours.



Hiring of personnel with disabilities

Promoting inclusion in the workplace is a fundamental principle of Peruvian labor regulations. The General Law on Persons with Disabilities (Law No. 29973) establishes that individuals with disabilities are entitled to work under conditions equal to those of other employees. Accordingly, private employers with more than 50 workers are required to hire people with disabilities at a rate of no less than 3% of their total workforce, subject to certain exemptions.

Employers must implement all necessary and reasonable accommodations during the recruitment process, which may include adapting tools, machinery, signage, and other measures to ensure accessibility.

Life Insurance

From the beginning of the employment relationship, all employees are entitled to mandatory life insurance provided by the employer. This life insurance contract must be registered (online) before the Labor Authority.

Employee Handbook

Employers with 100 or more workers are required to prepare an employee handbook that outlines the main labor provisions governing employment relationships, including hiring procedures, working hours, and work schedules, among others. This document, in triplicate, must be approved by the Administrative Labor Authority. Likewise, a copy of the handbook or any subsequent amendment submitted to the competent authority must be delivered to employees within five (5) calendar days of such submission.

Salary Equity

The Law on Pay Equity and Non-Discrimination establishes specific obligations that employers must incorporate into their equality and non-discrimination plans, including: (i) a job classification structure and salary bands; (ii) training programs and internal communication strategies; and (iii) career development paths and promotion policies.

Sexual Harassment

Employers are responsible for preventing and addressing sexual harassment in any relationship of authority or dependency, regardless of its legal nature. This obligation also applies when harassment occurs between individuals irrespective of hierarchy, position, function, salary level, or similar factors. To comply, companies must implement a workplace management system for the prevention, investigation, and sanctioning of sexual harassment, through an Internal Procedure aligned with the legally established stages and timelines.

Additionally, workplaces with 20 or more employees must establish a Committee for Intervention against Sexual Harassment, and its installation must be documented through an official Installation Report. Employers are also required to conduct annual assessments to identify potential risks or situations that could lead to harassment within their scope of responsibility.

Diabetes

The General Law on the Protection of Persons with Diabetes establishes that employers must ensure, as part of their corporate policies, that diabetes and its related conditions are not grounds for denying employment or hiring, nor should they be considered valid reasons for terminating an employment agreement or labor relationship.

Tuberculosis

The company has a procedure for the prevention and control of acts of discrimination against employees affected by tuberculosis.

HIV-AIDS

The company has a procedure for the prevention and sanctioning of acts of discrimination due to HIV-AIDS.

Institutional lactation room

Employers with 20 or more female employees of reproductive age must have an institutional lactation room that complies with the specific legal provisions, including characteristics such as a minimum space area, proper ventilation and lighting, and having a refrigerator or minibar in optimal condition, among others.

Unions

To form a company union, a minimum of 20 employees is required, while other types of unions (activities, professions, specialties) require a minimum of 50. Agreements reached with unions that comprise more than one-half of a company's employees are applicable to all employees, even if they are not members of the union.





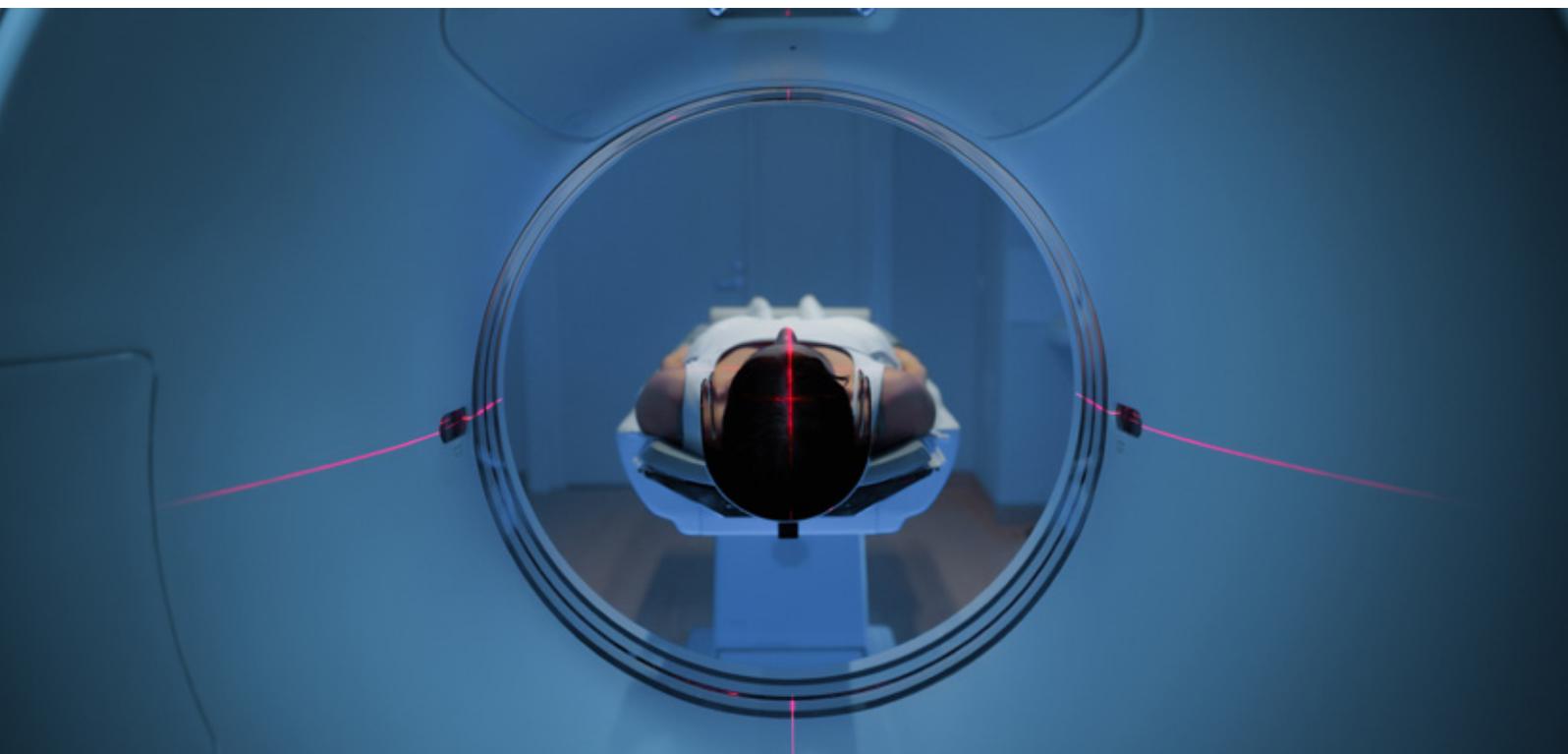
Occupational Health and Safety

- **Occupational Health and Safety Internal Regulation:** Employers with 20 or more workers are required to draft an internal regulation on occupational safety and health at work.
- **Occupational Health and Safety Policy:** Employers, in coordination with employees and their representatives, must issue a written policy that includes at least:
 - a. Specific to the organisation and aligned with its size and activities;
 - b. Clear, concise, dated, and endorsed by the employer or the highest-ranking official;
 - c. Communicated and easily accessible to all personnel;
 - d. Regularly updated and available to external stakeholders when applicable.

- **Occupational Health and Safety Plan:** A management plan through which the employer implements the Occupational Health and Safety Management System, based on initial or subsequent evaluations and other relevant data, with participation from employees, their representatives, and unions.
- **Occupational Health and Safety Program:** A set of preventive actions in occupational health and safety that the organisation schedules and executes throughout the year.
- **Occupational Health and Safety Training Plan:** Employers must prepare an annual training program that includes at least four sessions on occupational health and safety. Training must be delivered by qualified professionals, include initial and refresher courses, be evaluated, reviewed periodically by the Health and Safety Committee, and adapted to the organisation’s size. Materials must be appropriate and accessible to employees.

- **Copy of the Health and Safety Recommendations:** Employers must attach to the employment agreement a description of workplace health and safety recommendations.
- **Hazard Identification and Risk Assessment Matrix:** Employers must maintain a risk matrix to identify, evaluate, and mitigate occupational health and safety hazards. This matrix must be updated at least annually, whenever working conditions change, or following incidents that impact workplace safety.
- **Occupational Health and Safety Committee:** Employers with 20 or more workers are required to establish an Occupational Health and Safety Committee composed of employee and employer representatives. In workplaces with fewer than 20 employees, a safety supervisor must be appointed.
- **Occupational Health and Safety Register:** Employers must implement records for accidents, occupational diseases, training sessions, medical examinations, statistics, safety equipment, and other documentation related to the Occupational Health and Safety Management System, in either physical or electronic format.

- **Risk Evaluation:** Employers must update the risk assessment at least once a year, or whenever working conditions change, or when incidents affecting health and safety occur.
- **Occupational Medical Exams:** Employers must schedule occupational medical examinations at the start, during, and at the end of the employment relationship. These exams are mandatory every two years and upon termination if requested by the employee.
- **Doctor:** Employers must ensure medical supervision in the workplace. For workplaces with more than 500 employees, a doctor must be present at least six hours per day, five days per week. For workplaces with fewer than 500 employees, medical oversight must be provided without a minimum hour requirement, provided the company maintains an Occupational Health Annual Plan and an Employee Health Surveillance Program.
- **COVID-19:** Ministerial Resolution No. 022-2024-MINSA introduced updated provisions for monitoring, preventing, and controlling health risks related to SARS-CoV-2 exposure. These include obligations such as full COVID-19 vaccination, implementing a COVID-19 Surveillance, Prevention, and Control Plan, and requiring mask use for pregnant and breastfeeding employees, among other measures.



Labor Inspection System

The labor authority oversees and ensures that employers fulfil labor and social security provisions. It also provides technical assistance to employers and employees, protecting their corresponding rights. The labor authority is entitled to impose fines on employers who infringe the Labor Law. The amount imposed varies according to the type of company and the number of employees affected.

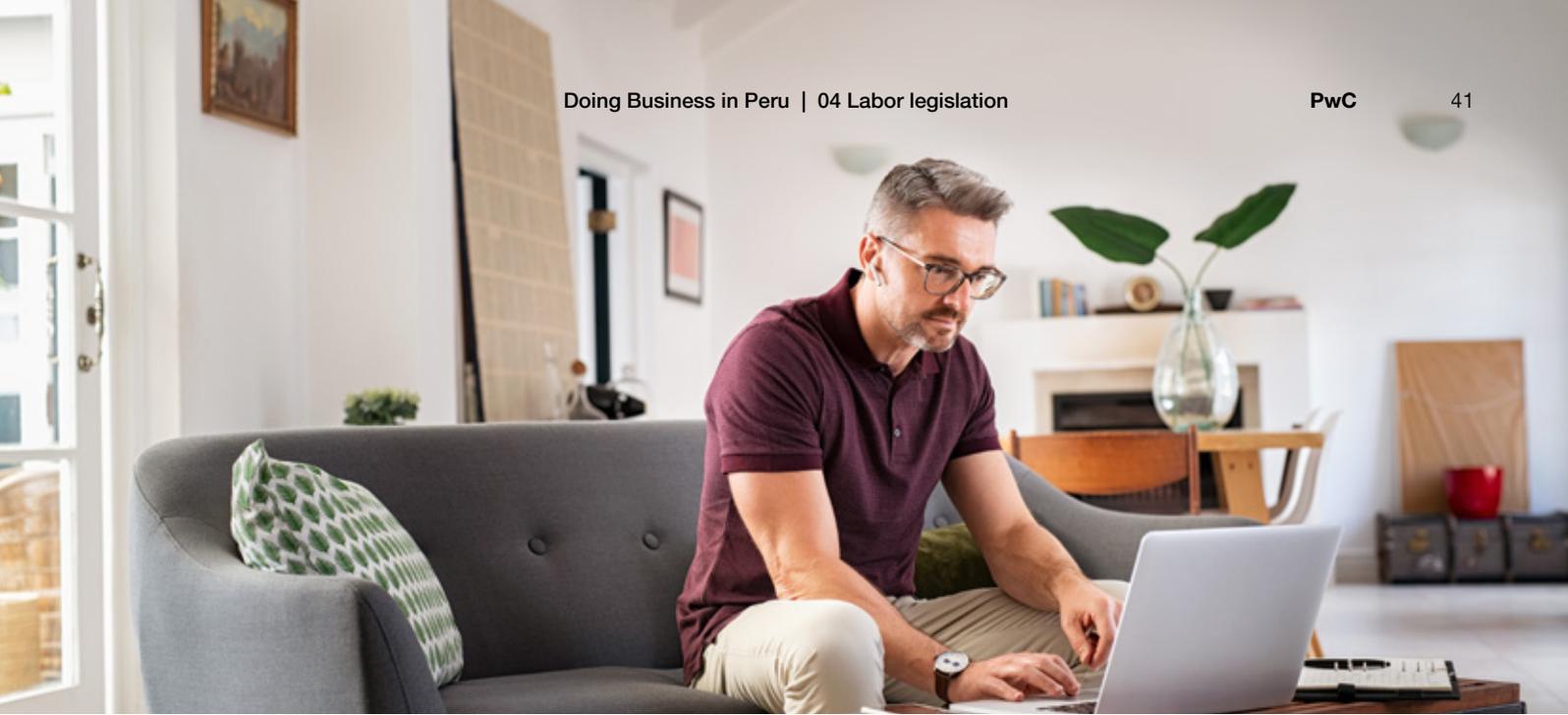
SUNAFIL Fine Scale 2026

UIT: 5,500

Microenterprises										
Severity of Infraction	1	2	3	4	5	6	7	8	9	10 or more
Minor	S/ 247.50	S/ 275.00	S/ 385.00	S/ 440.00	S/ 495.00	S/ 605.00	S/ 770.00	S/ 880.00	S/ 990.00	S/ 1,265.00
Serious	S/ 605.00	S/ 770.00	S/ 880.00	S/ 990.00	S/ 1,100.00	S/ 1,375.00	S/ 1,595.00	S/ 1,870.00	S/ 2,090.00	S/ 2,475.00
Very serious	S/ 1,265.00	S/ 1,375.00	S/ 1,595.00	S/ 1,760.00	S/ 1,980.00	S/ 2,255.00	S/ 2,585.00	S/ 2,970.00	S/ 3,355.00	S/ 3,740.00

Small enterprises										
Severity of Infraction	1 to 5	6 to 10	11 to 20	21 to 30	31 to 40	41 to 50	51 to 60	61 to 70	71 to 99	100 or more
Minor	S/ 495.00	S/ 770.00	S/ 990.00	S/ 1,265.00	S/ 1,760.00	S/ 2,475.00	S/ 3,355.00	S/ 4,565.00	S/ 5,555.00	S/ 12,375.00
Serious	S/ 2,475.00	S/ 3,245.00	S/ 4,235.00	S/ 5,335.00	S/ 6,930.00	S/ 8,910.00	S/ 11,495.00	S/ 13,365.00	S/ 15,455.00	S/ 24,750.00
Very serious	S/ 4,235.00	S/ 5,445.00	S/ 7,040.00	S/ 9,020.00	S/ 11,770.00	S/ 15,125.00	S/ 19,580.00	S/ 23,760.00	S/ 27,225.00	S/ 42,075.00

No microenterprises										
Severity of Infraction	1 to 10	11 to 25	26 to 50	51 to 100	101 to 200	201 to 300	301 to 400	401 to 500	501 to 999	1000 or more
Minor	S/ 1,430.00	S/ 4,895.00	S/ 6,930.00	S/ 12,815.00	S/ 17,050.00	S/ 20,515.00	S/ 29,150.00	S/ 41,855.00	S/ 59,785.00	S/ 85,360.00
Serious	S/ 8,635.00	S/ 21,560.00	S/ 28,710.00	S/ 35,915.00	S/ 43,065.00	S/ 57,475.00	S/ 71,830.00	S/ 100,540.00	S/ 114,895.00	S/ 143,660.00
Very serious	S/ 14,465.00	S/ 28,875.00	S/ 43,340.00	S/ 63,580.00	S/ 77,990.00	S/ 101,145.00	S/ 130,020.00	S/ 173,360.00	S/ 231,165.00	S/ 288,915.00



Remote Work

Remote work has become an increasingly relevant modality in Peru, prompting the development of a clearer regulatory framework. In September 2022, the new Remote Work Law (Law No. 31572) was published, later in February 2023 its Regulation, approved by the Supreme Decree No. 002- 2023-TR. In that sense, below are the main provisions:

- Remote working modalities:** Remote work can be either full-time or part-time. When it is part-time, the distribution of the workday must be specified in the employment contract or in the agreement to change the work modality. The same must be in writing (physical or digital) and take place in Peru or abroad (as agreed by the parties). This working modality arrangement is voluntary and must be agreed upon by both parties: temporary or permanent. However, for duly justified reasons, the employer may require the employee to change the mode of performing their duties from in-person to remote work or vice versa.
- Labor rights and obligations:** The same rights and obligations that employees have under the in-person modality (special benefit: digital disconnection). The remote employee must comply with the regulations on Safety and Health at Work and those on Security and Digital Trust.

Training is carried out at the beginning of the employment relationship, before changing the modality, or when substantial modifications are introduced.

Rules on the provision, use and care of technological equipment.

Rule 1: The employer provides the technological equipment and assumes internet costs. The cost of electricity may be included.

Rule 2: The employer compensates (reimburses) the expenses incurred by the remote employee, if it is agreed that the employee provides the equipment and assumes the costs (internet/electricity).

Rule 3: Exceptionally, the employee working remotely provides the equipment and assumes the costs of remote work, without compensation (return).

Note 1: Compensation for internet and electricity is applicable when remote working is at the remote working employee's home. Compensation is considered a working condition and is recorded in the digital payroll.

Note 2: In the public sector it depends on the logistics and budget of the entity. The MYPES do not assume the costs of remote working, unless expressly agreed.

- **Working daytime hours:** It should not exceed 8 hours a day or 48 hours a week; exceptions are allowed. It is possible to agree on the free distribution of the working day when the nature of the function allows it. Overtime will be recognized by the employer if it has been authorized. In the public sector, there is no overtime pay. It is compensated with rest. The cost of a remote work control system is borne by the employer.
- **Digital disconnection:** Applies to periods outside the working day (daily rest, weekly rest, vacations, maternity/paternity leave, breastfeeding, disability leave or leave). During the disconnection, the remote work employee is not obliged to respond to communications, orders or other requirements, except for force majeure or exceptional circumstances.

Management and trust employees who work, those not subject to immediate inspection and those who provide intermittent work, have a differentiated period of 12 continuous hours in a 24-hour period.
- **Safety and Health at Work:** The employer is required to identify hazards and assess risks, as well as implement corrective measures for the risks to which the remote work employee is exposed. The employer may carry out the verification directly, or, by mutual agreement, they may implement a self-assessment mechanism. Accidents that occur at the remote workplace will only qualify as work-related accidents, if the employee can prove that the injury or health damage occurred at the workplace, during working hours, and with the tools used for their work.



05

Foreign trade-Peru



Foreign trade-Peru

Peru is a member of the World Trade Organization (WTO) and has several bilateral agreements based on most favored nation treatment on a reciprocal basis.

This section provides context on Peru’s approach to international commerce, focusing on the principles that guide its trade policy and the regulatory framework for imports and exports.

Trade agreements

Over time, Peru’s foreign trade policy has promoted an aggressive trade liberalization to successfully integrate the country into the global economy. To that end, it has signed several trade agreements aimed at improving access to the country’s main trading partners:

	Partner	Year of enactment
Multi-lateral Agreements	WTO	1995
	APEC	1998
	CPTPP	2021
Agreements	APEP	2023
Regional agreements	Andean Community: Bolivia, Colombia, Ecuador	1969
	Mercosur: Argentina, Brazil, Paraguay, Uruguay	2005
	EFTA: Switzerland, Iceland, Liechtenstein and Norway	2011
	Pacific Alliance: Colombia, Chile and Mexico	2012
	Pacific Alliance-Singapore-2025: (entered into force in May 2025)	2025
Bilateral agreements	European Union	2013
	Cuba	2001
	Chile	2009
	Canada	2009
	Singapore	2009
	United States of America	2009
	China	2010
	South Korea	2011
	Thailand	2011
	Japan	2012
	Panama	2012
	Mexico	2012
	Costa Rica	2013
	Venezuela	2013
	Honduras	2017
	United Kingdom	2020
Australia	2020	



Peru has also signed trade agreements soon to be effective with Guatemala, Brazil, Hong Kong and Indonesia. In addition, it is currently negotiating agreements with the Doha Development Round, the Trade in Services Agreement (TISA), El Salvador, Turkey, India, Nicaragua and the Pacific Alliance Partner States. The protocol for Guatemala's entry into force was signed in 2025.

Customs duties

Customs duties applied to imports are related to their tariff classification under the Customs Tariff and are determined by the information provided by the importer through the invoice and other complementary information, as well as the physical recognition performed by the customs authority during customs clearance.

The taxes required are the following:

- Ad valorem customs duty (rates of 0%, 4%, 6% and 11%).
- VAT (16%).
- Municipal promotion tax (2%).

Note: Law No. 32387 approved progressive modification to IGV and IPM rates starting 1st of January 2026.

Depending on the nature of the goods, other taxes may apply, including the following:

- Selective consumption tax.
- Specific duties.
- Antidumping and compensatory.
- VAT perception.

There are no restrictions on imported and exported goods. Notwithstanding, there is a limited list of products that cannot be imported or exported (forbidden and restricted goods). Exports are not subject to any taxes, and the import of most capital goods is subject to the 0% rate.

The government is empowered to grant duty exemptions under certain circumstances, as well as to temporarily suspend the assessment of duties on certain products. Customs duties are imposed on an ad valorem basis (the FOB value of imported goods, insurance, and freight - CIF value of the imported goods). Goods are classified for customs duty purposes under the Harmonized System.

Pursuant to the drawback regime, an exporter may apply for a refund of customs duties paid upon: (i) the import of goods contained in exported goods, or (ii) the import of goods consumed during the production of exported goods.

The refund rate is currently 3% of the freight on board (FOB) value of the exported goods, provided such amount does not exceed 50% of the goods' production cost (CIF value). The refund will proceed for each type of good exported and for the first US\$20 million worth of goods exported per year. Any excess will not be subject to refund.

For such purposes, the beneficiaries of the drawback regime are the manufacturer and exporter companies whose cost of production is increased by the customs duties paid upon the import of: (i) raw material, (ii) intermediate products, or (iii) pieces incorporated or consumed in the production of exported goods. Note that fuel or any other energy source used to generate heat or energy for the purpose of obtaining the exported good is not considered as raw material.

06

Tax System



Tax System



While economic indicators show signs of recovery, companies face growing complexity in tax and legal compliance. In this context, strategic tax planning and regulatory certainty are no longer optional; they are essential to ensure competitiveness and sustainable growth.

Global trends such as digitalization, automation, and regulatory changes demand agility and foresight. In Peru, organisations must navigate a dynamic tax framework while embracing transparency and innovation. Success will depend on integrating compliance, ethics, and technology to build resilient businesses prepared for the future”.



Orlando Marchesi
Partner and Leader
of Tax & Legal Services PwC Peru



Main taxes

Corporate Income Tax

According to the Peruvian Income Tax Law (PITL), domiciled taxpayers are subject to Income Tax on a worldwide basis; whereas non-domiciled taxpayers, branches, agencies, and permanent establishments (PE) of non-domiciled entities incorporated in Peru, are subject to income tax on their Peruvian-source income. In general, Peruvian income tax applies on an annual and accrual basis for domiciled taxpayers. The fiscal year starts on January 1st and ends on December 31st.

Under the Corporate Income Tax (CIT) Regime, monthly income tax payments in advance on account of the annual tax payable. To determine said monthly payments, the coefficient to be applied to the month's income must be determined by dividing the income tax calculated the previous year by the total taxable income for the same period. On the other hand, new companies or companies with tax losses determine their monthly advance obligations by paying 1.5% of their monthly net revenues. However, it is possible to reduce the coefficient or even suspend the monthly advance payments under certain conditions.

To establish taxable corporate income, entities are allowed to deduct expenses to the necessary extent to generate and/or maintain the source of taxable income. Requirements, conditions, limitations, and/or caps may apply for the deduction of certain expenses (thin capitalization rules, bad debt provisions, salaries, travel expenses, gifts, donations, penalties, and others).

The PITL allows crediting for various payments against income tax, including income taxes paid in advance, amounts paid for certain other taxes, and income taxes paid in foreign tax jurisdictions, provided that the foreign country's tax rate is not higher than the CIT rate and the taxable income qualifies as foreign-source income for Peruvian income tax purposes.

Dividends and any other type of profit distribution paid by a domiciled taxpayer to a non-domiciled entity and individuals will be subject to a 5% withholding tax. If the dividends correspond to earnings of the fiscal year 2014 the withholding will be 4.1%, for earnings from the fiscal years 2015-2016, the rate will be 6.8%. For

dividends generated from fiscal year 2017 onwards, the WHT applicable will be 5%.

The entity distributing dividends or profits is liable for withholding tax (WHT) at the aforementioned rates. Resident legal entities are not subject to WHT over dividends received from other Peruvian corporations; on the contrary, the distribution of dividends in favor of domiciled individuals is subject to a 5% of WHT.

Companies are subject to an additional tax rate of 5% on every amount or payment in kind that, as a result of a tax audit, is construed as taxable income, to the extent that it is an indirect distribution of such income which escapes further control from the Tax Administration, including income that has not been declared.

Companies incorporated abroad are considered as non-domiciled in Peru for tax purposes and thus, are in most cases subject to an income tax rate of 30% over their gross Peruvian-source income. As a general rule, foreign companies are not allowed to deduct expenses and are taxed on their gross income.

Deductions

Obligations that are fulfilled through cash payments exceeding S/2,000 or US\$500 must be made via bank deposits, wire transfers, payment orders, credit cards, non-negotiable checks, or other means of payment authorized by Law 28194, provided by entities of the Peruvian financial system. In transactions with subjects that are qualified by the tax administration as subjects with “low” or “very low level” of compliance (rating D or E), means of payment must be used starting at S/600 or US\$150. Failure to use one of these payment methods when such an obligation exists will result in the disallowance of deductions for any expenses or costs for income tax purposes and the disallowance of a credit for the corresponding VAT.

Payments to non-domiciled individuals or companies for foreign trade operations, acquisition of real estate property or rights related to them and shares and other securities, can be made via the Peruvian financial system or non-domiciled financial companies (banks or financial institutions). Foreign banks or foreign financial institutions should belong to a jurisdiction with whom Peru has a treaty to exchange tax information in force; otherwise, the corresponding means of payment (e.g., wire transfer) would not be considered valid to support deduction of expenses or tax basis.

Payments shall be made directly to the creditor, supplier of the goods or provider of the services. Payments made to third parties are valid if there is a prior communication to the Tax Administration.

Certain expenses are not tax-deductible, including expenses related to transactions entered into with (i) entities resident in tax havens or non-cooperating territories, (ii) PEs located in tax havens or non-cooperating territories, or (iii) entities that generate revenues or income through tax havens or non-cooperating territories.

Nonetheless, expenses incurred from the following transactions are excluded from the aforementioned limitations, provided that the retribution paid is at market value according to the tax rules on the matter:

- Interest on loans.
- Insurance premiums.
- Leases of aircraft or ships.
- Maritime freight.
- Fees for passing through the Panama Channel.





- **Depreciation:** Assets may be depreciated for tax purposes via the straight-line method, capped at the following rates –without exceeding the amount of the financial depreciation:

Assets	Depreciation rate (%)
Cattle (both labor and reproduction) and fishing nets	25
Land transport vehicles (except trains) and any kind of ovens	20
Machines and equipment used for mining, oil and construction activities, excluding furniture, household, and office goods	20
Equipment for data processing	25
Machines and equipment acquired as of 1 January 1991	10
Other fixed assets	10

Buildings are subject to a flat 5% rate of depreciation, regardless of the financial depreciation.

Notwithstanding the above, in December 2023, Law No. 31969 was published, which a special deduction regime has been established for machinery and equipment of taxpayers who mainly carry out activities in the textile and clothing industry according to the following details:

- The machinery and equipment acquired in 2024 and 2025 may be depreciated applying a maximum rate of 33.33%.
- The machinery and equipment acquired in 2026, 2027, and 2028 may be depreciated by applying a maximum rate of 20%.

- **Amortization of intangible assets:** The amortization of property rights, trademarks, patents, and manufacturing procedures, as well as other similar intangible assets are not deductible for income tax purposes. However, the price paid for intangible assets of a limited duration –at the taxpayer’s choice– may be considered as an expense and applied to the results in a single year or amortized proportionally over a ten-year term. The Peruvian Tax Administration –prior opinion from the corresponding technical organism– may determine the real value of intangible assets when the prices do not reflect the real ones.
- **Organisational and start-up expenses:** Organisation expenses, pre-operating expenses (including initial operations and further expansion of operations), and interest accrued during the pre-operating period may be amortized in the first period of operation or using the straight-line method over a maximum of ten years. However, once a company has elected to recover start-up costs via the straight-line method, it may revoke such election only upon receiving approval of the tax authorities.

- **Interest expenses:** According to the PITL, interest on debts and the expenses arising from their creation, renewal, or cancellation are deductible, provided that such debts were incurred to acquire goods or services directly related to the generation or production of taxable income. However, the net interest of indebtedness contracted with related parties and third parties (regardless of the date the loan was granted) will be deductible in the part that does not exceed 30% of the EBITDA as the end of the previous fiscal year (earnings stripping rule).

For purposes of this rule, net interest is defined as the amount of interest expense that exceed the amount of interest income, while EBITDA is defined as the net income after setting off net operating losses, plus net interest, depreciation and amortization. Non-deductible interest exceeding the aforementioned limit may be carried forward to the following 4 years.

Only the amount of interest that proportionally corresponds to the maximum amount of debt permitted after applying such coefficient is deductible.

The earnings stripping rule, will not apply to:

- a. Insurance and Banking companies.
- b. Taxpayers whose net income is equal to or less than 2,500 Tax Units (approximately US\$3.9bn¹).
- c. Taxpayers who develop public infrastructure projects, public services, services related to public services, applied investigation and/ or technological innovation through Public-Private Entrepreneurship Associations.
- d. Interest arising from loans required to finance the activities mentioned in the previous point.
- e. Indebtedness arising from the issuance of debt securities, subject to certain requirements.

- **Bad debts:** Write-offs of bad debts and equitable provisions are deductible, provided that the accounts to which they belong are determined. For the provisions of bad debts, there must be a debt due and a taxpayer who is able to provide evidence of the financial difficulties of the debtor that could indicate a risk in the collection of the debt. Additionally, the provision must be registered separately in the inventory and balance book at the fiscal year closing. In this sense, generic bad debt provision will not be deductible in the assessment of the net taxable income, nor will bad debts whose terms have not yet elapsed.

Bear in mind that the following debts are not considered bad debts:

- Debts incurred between related parties.
- Debts guaranteed by banks or financial companies by means of rights over real property, money deposits, or purchase-sale agreements with reservation of right of legal ownership.
- Debts that have been subject to renewal or express extension.

¹ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).



- managers, and representatives of a company may not exceed five under any circumstances.
- Taxes:** Other taxes assessable on properties and activities generating taxable income are deductible for income tax purposes.
- Net operating losses (NOLs):** Tax losses may be offset according to either one of the following systems: (a) against net income generated within the following four fiscal years after the year in which the loss was incurred (any losses that are not offset within such period may not be carried forward to any future year); or (b) against 50% of the net income generated in the following fiscal years after the year in which the loss was generated (under this system, there is no time limit for carrying the losses forward). As an exception, Legislative Decree No. 1481 has extended the term from four to five years in system (a) for losses generated in fiscal year 2020.
- Payments to foreign affiliates:** Payments in favor of non-domiciled beneficiaries may be deducted as a cost or expense in the fiscal year in which they correspond to the extent that they have been effectively paid or credited within the term established to file the annual tax return (for the year in which they were incurred). Expenses that are not deducted in the fiscal year to which they correspond will be deductible in the fiscal year in which they are effectively paid, even if they have been registered in a previous fiscal year.
- Charitable contributions:** Donations made to entities of the public sector, except companies, and to non-profit associations with certain purposes are deductible, provided that the receiver of the donation is duly qualified by the Tax Administration to perceive donations (with certain exceptions). The deduction will be limited to 10% of the net income of the donor, and only during the fiscal year in which it is granted (carryforward of the donation is disallowed). This means that if the donor does not obtain taxable income in the fiscal year in which the donation is made, no deduction will be available.
- Employee's retributions and health insurance premiums:** Employee's retributions paid during a fiscal year may be deducted in such year, provided that the payments are made by the employer before the term to file its annual income tax return expires. Likewise, health insurance premiums for employees, their spouses/husbands, and children are deductible. For fiscal years 2024 and 2025, employers that contract employees that are between 18 years and 29 years old can obtain an additional deduction equivalent to 50% of their retribution, provided certain requirements are met.
- Vehicle expenses deductions:** Vehicle expenses may be deducted, provided that the vehicles are essential to a company's business activities and are continuously used for such purposes. There is a limitation on the tax deductibility of vehicle expenses used for administrative representation purposes, depending on the amount of income generated by the company. The number of company cars assigned to directors,
- Profit sharing:** Companies with more than 20 employees, provided they obtain taxable income during the fiscal year, must distribute a percentage of their profits among their employees (5%, 8%, or 10% depending on the industry). The basis is the tax profit of the fiscal year. The amount of distribution for each employee depends on the employee's effective working days during the year and annual retribution paid.

Group taxation

Group taxation is not permitted in Peru.

Transfer pricing rules

Transactions between related parties and those with parties domiciled in tax havens are subject to transfer pricing rules.

The existence of the transactions between related parties determines the application of specific valuation methods, which are established in the Income Tax Law.

The rules related to market value and transfer pricing establish that, in any kind of transaction, the value assigned to the goods and services must be the fair market value (FMV) for tax purposes. If such value differs from the FMV, either by overvaluation or sub valuation, the Tax Administration will proceed to adjust it for both the purchaser and the seller, even when one of them is a non-domiciled entity, provided that the agreed value results in a lower tax than the one that would have applied if transfer pricing rules would have been used. The adjustment will be imposed in the taxable period in which the operations with related parties were performed.

In case of transactions between related parties or those entered with tax havens or non-cooperating territories, the FMV will be equivalent to the value agreed with independent parties in similar transactions; in which case, a supporting transfer pricing study would be mandatory.

Effective January 1, 2025, Legislative Decree No. 1663 introduced new methods for determining the fair market value of shares transferred between related parties, specifically the discounted cash flow method and the multi-period excess earnings method (MPEEM), when traditional transfer pricing methods are not applicable. To apply the new share valuation methods, incorporated by the Legislative Decree No. 1663, certain requirements must be met.

The law states that transfer pricing rules will not apply for VAT purposes.



- **Formal obligations:**
 - a. **Informative tax return – Local report:** Mandatory for taxpayers whose accrued income in the taxable year exceeded 2,300 Tax Units (approximately US\$3.7bn²). They must provide information of transactions which generate taxable income and deductible costs/expenses.
 - regulations contemplate certain cases in which a CbCR local filing is required for domiciled companies that are not ultimate parent companies, as well as the submission of CbCR notifications.
 - b. **Informative tax return – Master report:** Mandatory for companies that are part of a group with profits higher than 20,000 Tax Units (approximately US\$31.8bn³), and companies that would have performed transactions within the scope of transfer pricing rules, whose amount of operations is equal or higher than 400 Tax Units (approximately US\$635,392⁴). They must give information regarding the organisational structure of the group, description of their business, their transfer pricing policies for intangibles and financing, and their financial and tax status.
 - **Benefit test requirement:** The benefit test must be accomplished when a domiciled entity receives a service rendered by any of its related parties. Such test is considered complied when the rendered service provides economic or commercial value to the recipient of the service, improving or maintaining its commercial position, which occurs if independent parties have satisfied the need for the service. The providers' cost structure must be proved.
 - If the domiciled entity complies successfully with the benefit requirement test, then the deduction of the cost or expense incurred for the services rendered would be accepted. Low value services must not exceed the margin of 5%.
 - c. **Informative tax return – Country by country report:** Mandatory for domiciled companies within a multinational group. They must provide information of the global distribution of profits, and the taxes paid and business activities performed by each entity of the group in any country. The current
 - **Transfer Pricing Methodologies: Other Methods:** As of January 2026, regulatory clarifications have been introduced regarding the application of the transfer pricing method known as “Other Methods.” These include, among others, the elimination of the use of the interquartile range in certain cases, considerations for the comparability analysis, as well as the content and minimum standards required for the technical report when applying this analytical approach.
 - **Commodities:** There is a specific methodology for determining prices in the sales of internationally traded commodities to tax havens or intermediaries.
 - In this methodology, it is required to determine the price of the specified operation based on the international price without considering the particularities of each case. In this case, it is also necessary to file a communication with SUNAT detailing the operation.

^{2,3,4} According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on December 12, 2025 (S/3.368 per US\$).



- **Advance Transfer Pricing Agreements (APAs):** Peruvian tax law allows taxpayers to enter into APAs with the Tax Administration, in order to determine the price, retribution and/or the profit margin. In addition, it can be agreed the methodology which will support the values to be used by taxpayers in setting the prices of the transactions which may be agreed with related parties, tax havens or non-cooperating territories.

The Peruvian Tax Administration may also enter APAs with other tax administration of countries that Peru has signed a double tax treaty.

As of January 1, 2025, APAs may have effects on transactions from taxable years prior to those covered by them, provided that it is verified that the relevant facts and circumstances of said years are the same as in the years covered by the APAs; and the action of SUNAT to determine the tax liability related to Income Tax by application of the transfer pricing regulations with respect to said transactions has not prescribed.

Corporate residence

For income tax purposes, the following entities –among others– are considered as resident entities in Peru:

- Corporations duly incorporated in Peru.
- Partnerships and limited liability companies.
- Branches, agencies, and PE in Peru of non-resident individuals or entities.

According to the PITL, a foreign company is considered a PE if:

- It has a fixed place of business through which it carries out business activities in whole or in part
- An individual has a power of attorney of a foreign entity and uses it on a regular basis to sign agreements on behalf of the foreign entity
- The person with power of attorney of the foreign entity keeps within the country inventory and/or goods to be negotiated in Peru on behalf of the foreign entity

- Works or construction projects, installation or assembly, as well as the supervision activities related to them, when their duration exceeds 183 days, unless a lower term has been established through a Double Tax Treaty, in which case, that would be the applicable term.
- Services, when they are performed in the country for a same project, service or for a related one, for a period or periods that in total exceed 183 days within any given 12-month period, unless a lower term has been established through a Double Tax Treaty, in which case, that would be the applicable term.

PEs must comply with all the formal and substantial tax obligations of any domiciled taxpayer. If a PE presence is determined, then the tax contingency will have to be quantified by calculating the taxes, fines, and interest accrued as from the moment in which the PE presence can be deemed, except for the period barred by statute of limitations.

Withholding taxes

Domestic corporations are required to withhold income tax regarding the retribution paid to non-resident entities at the following rates:

Type of payment	WHT (%)
Dividends or profit distributions	5
Interest on non-related party loans, provided certain requirements are fulfilled	4.99
Interest on related party loans	30
Interest paid by Peruvian financial entities or banks to foreign beneficiaries for credit lines used in Peru	4.99
Royalties	30
Digital services	30
Technical assistance	15
Lease of vessels or aircraft	10
Other income	30
Sale of securities within Peru (Lima Stock Exchange)	5
Sale of securities outside Peru	30

Note that resident taxpayers may not deduct the WHT of a third party, except in the case of loans provided by non-resident creditors, to the extent that the debtor has contractually assumed the obligation of bearing the WHT cost.

If the retribution for technical assistance exceeds 140 Tax Units (approximately US\$222,983⁵), a report issued by an audit firm will be required, in which case it must be stated that the technical assistance has been effectively rendered for the 15% WHT rate to apply; otherwise, a WHT rate of 30% will be applicable.

The royalties received by Peruvians and foreign authors and translators of books or related editorial products will be exempted from the income tax until to 2026.

In the case of the services that entail the execution of activities partly in Peru and partly abroad, non-resident entities are subject to a 30% WHT (except for the lease of vessels and aircrafts, subject to a 10% WHT) on deemed Peru-source income determined by applying the following percentages to gross income:

Type of payment	Deemed Peruvian -source income (%)
Insurance	7
Lease of vessels	80
Lease of aircraft	60
Air transport	1
Maritime transport	2
Telecom services	5
International news services	10
Distribution of movies, records, and similar products	20
Supply of containers	15
Demurrage of containers	80
Rights for broadcasting live foreign TV shows within Peru	20
Sale of highly migratory hydrobiological resources to Peruvian entities, extracted inside and outside the Peruvian maritime domain	9

For branches and other Permanent Establishments, the WHT on profit for distribution is applied on the date the annual income tax return is submitted. Subsidiaries are subject to the WHT on the date in which the corresponding shareholders agreement took place or the date when the beneficiary receives the dividends, whichever occurs first. For non-domiciled shareholders, the withholding will be applicable whenever the dividend is actually paid, without considering the moment in which the shareholder agreement is executed.

⁵ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).



- General anti-avoidance rule (GAAR):** The Legislative Decree No. 1422, published on September 13, 2018, offers additional guidance on the application of the Peruvian GAAR (the so-called “Norm XVI”). The GAAR allows the Peruvian tax authorities to determine the true nature of any transaction and recharacterize it if deemed necessary.

Norm XVI is applicable in tax audits carried out in order to analyze cases, facts, or situations occurring on or after July 19, 2012, provided that the Peruvian tax inspector has obtained a favorable opinion from the review committee. This committee consists of three Tax Administration officials that are accountants or lawyers by profession, and that have previous experience in tax audits or in the interpretation of Peruvian tax legislation performed in the public sector. The tax inspector must provide the committee with the tax audit records and a memorandum that must be shared with the taxpayer. Before issuing

its opinion, the review committee must schedule a hearing with the taxpayer to explain the case and information included in the memorandum. Opinions, that must be issued within 30 working days of that hearing, are binding on the tax inspector and must be notified to the taxpayer.

As of the end of 2025, the Tax Administration has published three editions of the Catalogue of High-Risk Tax Schemes—in 2020, 2022 and 2024—containing a total of 24 schemes. These schemes, which include matters such as double tax treaty structures, royalty deductions and other arrangements considered capable of generating undue tax advantages, are described in general terms and serve as a non-binding, informative reference. The characterization of each case remains subject to a detailed analysis of the legal and economic grounds underlying the taxpayer’s transactions.

Foreign tax relief

Tax credits are permitted, within certain limits, for taxes paid abroad on foreign-source income.

Since January 1, 2019, domiciled taxpayers are entitled to deduct the corporate income tax paid by non-domiciled companies of first and second level that distributed them dividends.

Regarding paid Income tax deduction by first level non-domiciled companies, the domiciled entity must have direct participation on at least 10% of the total shares with voting rights of the first level non-domiciled company. In this context, there are two forms of deductible income tax: (i) The one paid or withheld abroad for distributed dividends or; (ii) the corporate income tax according to the amount of the dividends abovementioned.

In terms of paid income tax deduction by second level companies, the domiciled entity must have direct participation on at least 10% of the total shares with voting rights of the second level non-domiciled company. For this, the second level non-domiciled company needs to be: (i) resident of a country that has celebrated an information exchange treaty with Peru or, (ii) resident of the same country as the first level non-domiciled company.

It should be noted that the Double Taxation Treaties (DTT) signed by Peru with Brazil, Canada, Chile, South Korea, Switzerland, Mexico, Portugal and Japan establishes specific provisions for the purpose of eliminating double taxation with respect to the application of credits, whether direct or indirect, derived from taxes paid in said countries by a company domiciled in Peru.



Other taxes

- **Value-Added Tax (VAT):** Peruvian VAT law establishes that the following transactions will be subject to VAT at a rate of 18%.

- Sale of goods within the country.
- Render or use of services within the country.
- Construction contracts.
- The first sale of real estate made by constructors.
- Import of goods.

For all transactions, vendors are subject to VAT, except in the case of importation of goods or services rendered abroad but economically used within Peru, for which VAT is self-assessed by the importers and users, respectively.

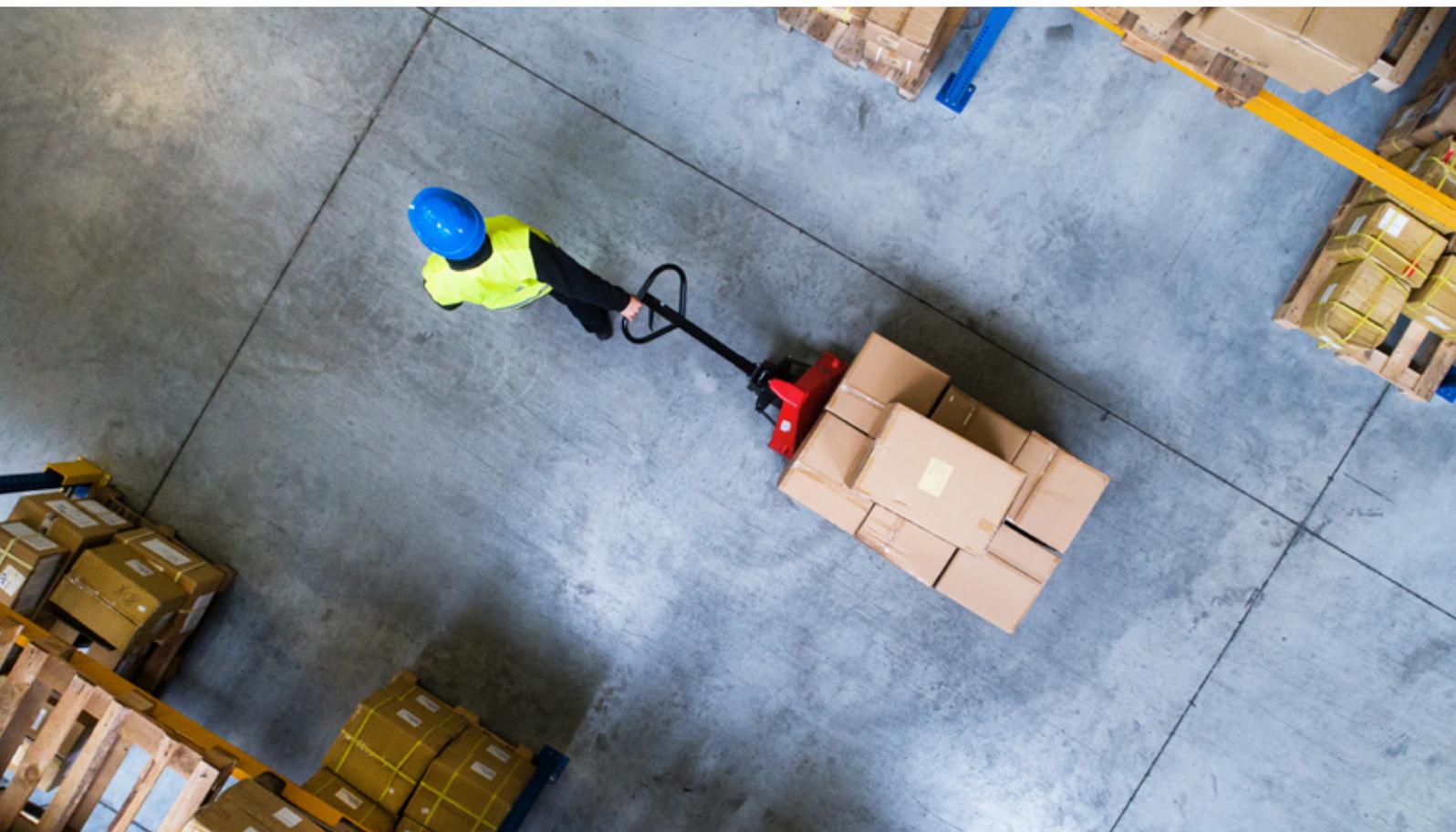
Additionally, VAT must be paid by individuals who do not carry out business activity for the use of digital services in the country (B2C) provided by non-domiciled entities or when importing intangible goods via the Internet.

The VAT law follows a debit/credit system, and input VAT may be offset by output VAT. Should excess input VAT be obtained in a particular month, it shall offset output VAT obtained during the following months, until it is exhausted.

The export of movable goods (including the sale of goods in the international zone of ports and airports) is not subject to VAT, nor is

the export of services provided that certain conditions are met. Thus, VAT paid upon the acquisition of goods, rendering of services, construction agreements, and the importation of goods related to exported goods or services creates a positive VAT export balance. The positive balance may be offset against output VAT, income tax, or any other outstanding tax debt in favour of the central government. If the positive balance is not completely offset –as the amount of the tax obligations is insufficient– the taxpayer may apply for a refund.

The VAT rate is reduced to 8% for micro and small companies engaged in the activities of restaurants, hotels, tourist accommodations, catering services, and food concessionaires for 2025 and 2026 and to 12% for 2027.





Tax Obligatory Payment System (SPOT)

The SPOT is applicable to the sale of certain goods and the rendering of services subject to Peruvian VAT. The main purpose of the SPOT is to generate funds to enable the payment of tax obligations by the VAT payer.

According to the SPOT, the sale of goods and services listed in the appendices of the Resolution that are levied with VAT will be subject to withholding, applying the rates established for each kind of good or service (1.5%, 4%, 9%, 10%, or 15%). Any service subject to VAT, except expressly excluded, will be subject to the SPOT with a withholding rate of 10%. The following services are subject to a withholding rate of 12%: (i) labor intermediation, (ii) maintenance and repair of movable goods, (iii) other corporate services, and (iv) other services levied with VAT.

The purchaser or service recipient must withhold a percentage of the transaction price and deposit such amount within the seller's or service provider's State Bank ("Banco de la Nación") account. It is important to note that the right of the purchaser or user of the service to offset input VAT related to such goods or services may be exercised only after the deposit to the State Bank account has been executed.

The amount deposited is applied towards the payment of the seller's or service provider's Peruvian tax obligations (not just VAT). If after three consecutive months such amount is not used, the seller or service provider may request a refund or use the amount to pay withholdings applicable to purchasers or services recipients.

VAT withholding regime

This system is applicable to recipients, appointed as VAT withholding agents, of goods or services subject to VAT. Purchasers of goods and users of services must withhold 3% of the price or fees invoiced where the price of the supply exceeds S/700 (approximately US\$208⁶).

Recipients of goods or services must be expressly appointed as a VAT withholding agent by the Tax Administration. The designation of withholding agents, as well as the exclusion of any of them, is determined by Supreme Decree endorsed by the Ministry of Economy and Finance (MEF), with the technical opinion of the Tax Administration.

The provider may deduct the withheld amounts from the gross tax (this is, the total amount of VAT on sales or services performed in the period) until the last day of the period for which the return corresponds. The amount not applied would be carried forward to the next periods until they are exhausted, without any time limit.

Also, the provider would be entitled to request the refund of the withheld amounts that were not applied (as a VAT credit), to the extent such amounts are not applied over a term of 3 months.

⁶ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).

VAT perception regime: This system is applicable to the sale of certain goods within the country, such as mixed oil gas, carbon dioxide, among others. For this purpose, perception agents, which are previously appointed by the Tax Administration, must withhold in advance an amount of the VAT that will be generated by its customers in future transactions with the goods. Perception regime is not applicable to the rendering of services.

The sale of goods listed in Superintendency Resolution 058-2006/SUNAT, in which the perception agent would have to withhold a perception amount that the customer would be obliged to pay for the acquisition of such goods; and, in the import of goods, with some specific exemptions established by the Tax Administration.

In the import of goods, the Tax Administration acts as the perception agent. In this case, the withholding rates range between 3.5%, 5% and 10%.

The regime would be applicable to the definitive import of goods subject to VAT, except for the import of goods subject to temporary importation regimes and the goods listed in the annex 1 of the Superintendency Resolution 203-2003.

Amounts subject to the perception regime can be recovered either as a credit or as a refund.

The taxpayer may offset as input VAT the amount withheld from it. If no VAT levied transactions were to be performed or if these would not be enough to absorb the perceptions applied in a certain month, the surplus amounts may be used in the next months until it is exhausted.



- **VAT special recovery regime for investments:** This regime allows companies at pre-operative stage to recover the input VAT on the import and/or local acquisition of new capital goods, new intermediate goods, services and construction contracts, that were acquired in the pre-operative stage, to be used directly in the execution of a project investment commitment and which are destined to the performance of operations levied with VAT or exportations.

For purposes of be benefited with this regime, the applicants must comply with the following requirements:

- The implementation of a project in any economic sector that generates corporate income, committing to invest not less than US\$5,000,000.00⁷ (Five Million Dollars), not including VAT.
- Have a project that requires a pre-operative stage equal or more than 2 years, counted as from the date of initiation of the investment schedule.
- Obtain the Ministerial Resolution of the corresponding sector, approving the subjects who would be benefited with the regime; as well as the list of goods, services and construction contracts approved for the early recovery of the VAT.

- **Excise Tax:** The sale of specific goods, including fuel, cigarettes, beer, liquor, and vehicles is subject to excise tax. Gambling and betting activities are taxed with the excise tax, including those carried out through digital platforms.

Excise tax rates, and the manner on which the tax is applied, depend on the type of goods or services.

- **Real Estate Property Tax:** The real estate property tax is levied on the value of urban and rural real estate property. Individuals and legal entities owners of real estate properties are considered taxpayers for such purposes. The taxable base is calculated considering the value of all the properties owned in a specific local district, as reflected in the internal records of the corresponding local authorities.

The tax is calculated and paid on an annual basis applying the following progressive cumulative scale:

Real estate's value	Real estate property tax rate (%)
Up to 15 Tax Units	0.2
Over 15 and up to 60 Tax Units	0.6
Over 60 Tax Units	1.0

- **Real Estate Transfer Tax:** The real estate transfer tax is levied on all transfers of urban and rural real estate property. The taxpayer is the purchaser of the property. The taxable base is equivalent to the retribution agreed by the parties involved in the transaction, provided it is higher than the property's value (in the relevant year for purposes of the real estate property tax), as reflected in the internal records of the corresponding local authorities.

The tax rate is 3% and must be assumed exclusively by the buyer, regardless of what the parties have agreed. The first ten (10) Tax Units (S/53,500 for 2025) of the tax basis are exempt from this tax.

- **Tax on Vehicular Assets:** This is an annual tax which levies the ownership of vehicles, cars, trucks, station wagons, and buses, among others in kind, which have no more than 3 years old. This term will be considered as from the first inscription in the Registry of Vehicular Property (SUNARP).

The applicable tax rate is 1%, applicable on the value of the vehicle. In any case, the amount to be paid shall not be less than 1.5% of the effective applicable Tax Unit as of January 1 of the year in which the tax corresponds.

The tax may be paid according to the following alternatives: (i) in cash, until the last business day of February, or (ii) in installments, for up to four quarterly payments.

⁷ Except in the case of agricultural projects where it may be less than this amount.



- **Financial Transactions Tax (FTT):** FTT is applied at a rate of 0.005% on all debits and/or credits on bank accounts held by the taxpayers. Payments of FTT are deductible as expenses for income tax purposes. The following operations –among others– are exempted from the FTT:

- Operations made between accounts of the same holder.
- Credits to bank accounts for the payment of salaries.
- Credits and debits to bank accounts of diplomatic representations and international organisations recognized in Peru.

Payments of FTT are deductible as expenses for income tax purposes.

- **Temporary Net Assets Tax (TNAT):** Companies subject to CIT are required to pay TNAT, except for companies which are in preoperative stages or that commenced business as from January 1 of the fiscal year in which TNAT must be paid. The tax basis is the value of the assets set forth in the taxpayer’s balance sheet as of 31 December of the year prior to the one in which corresponds the tax payment, adjusted for deductions and amortizations accepted by the Peruvian law.

The amount paid for TNAT may be credited against the taxpayer’s income tax. If not totally used, the remaining TNAT may be refunded by the Tax Administration.

The amount of TNAT is determined by applying the following rates on the taxable basis:

- Up to S/1,000,000.00 (approximately US\$297,707)⁸ : 0%.
- More than S/1,000,000: 0.4%.

The TNAT Law indicates that the following items, among others, shall not be considered for the tax basis of ITAN:

- The shares, participations or rights of capital of companies subject to the tax, except that they were exempted from the tax.
- The value of the machinery and equipment with no more than 3 years of use.
- The goods delivered in concession by the Government, according to the Supreme Decree 059-96-PCM, and which are affected to the provision of public services, as well as the constructions carried out on them.

⁸ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).

- Special Taxation on Mining Industry:** The new mining royalty (NMR) regime, special mining tax (SMT), and special mining contribution (SMC) are economic considerations paid to the Peruvian government for the exploitation of mineral resources. The NMR applies to metallic and non-metallic mineral resources, while the SMT and SMC only apply to metallic mineral resources.

The SMC is only applicable for mining companies with projects with tax stability agreements in force. Such companies have voluntarily entered into agreements with the Peruvian government with the purpose of paying this contribution. This special contribution is determined for each stability agreement entered.

The amounts paid will be deductible for income tax purposes as long as they are actually paid during the fiscal year.

In all three cases, the tax basis is the operating profit of the company, and the special rates and considerations are explained below:



	New mining royalty (NMR)	Special mining tax (SMT)	Special mining contribution (SMC)
Concept	No tax stability	No tax stability	With tax stability
Accumulative progressive scale based on operating margin	1% to 12%	2% to 8.4%	4% to 13.2%
Minimum payment	1% of the sales revenue	N/A	N/A

- Mining Investment Regulatory Agency (OSINERGMIN) contribution:** The basis for calculating the OSINERGMIN contribution is the monthly invoicing of activities directly related to OSINERGMIN’s regulatory scope (mining activities), after deducting the VAT. The applicable rate is 0.12% in 2023-2025.
- Agency for Environmental Assessment and Enforcement (OEFA) contribution:** The basis for calculating the OEFA contribution is the monthly invoicing of activities directly related to OEFA’s regulatory scope (mining activities), after deducting the VAT. The applicable rate is 0.07% in 2023-2025.
- Controlled Foreign Companies (CFC):** CFC rules are in force to avoid the deferral of income tax on passive income obtained from CFCs (defined as at least 50% of ownership, voting rights, or gains) by domiciled taxpayers, provided such companies are situated in tax havens or jurisdictions with nil or reduced tax rates.

- **Taxation of indirect disposal of shares in Peruvian entities:** According to PITL, domiciled taxpayers are levied on their worldwide income, whereas non-domiciled taxpayers are levied only on their Peruvian-source income. Income obtained from the indirect transfer of shares issued by entities incorporated in Peru is deemed Peruvian-sourced. For such purposes, an indirect transfer of shares is deemed to exist when the shares of a non-domiciled entity, which in turn owns – directly or indirectly through other entities – shares issued by a domiciled entity, are transferred, provided the following two conditions are jointly met:

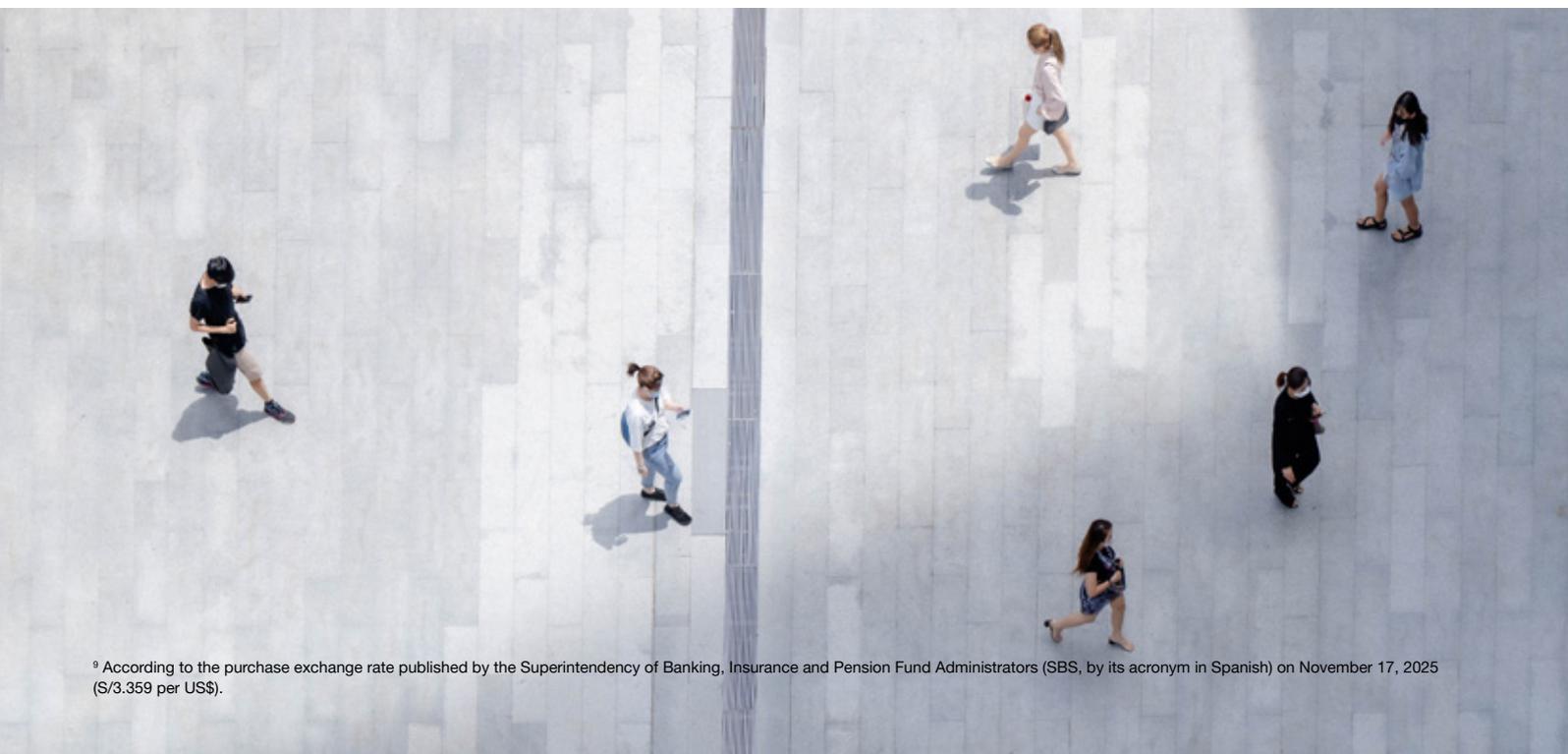
- During the 12 months prior to transfer, the fair market value (FMV) of the shares of the Peruvian entity owned by the foreign entity equals 50% or more of the FMV of the shares of the foreign entity (hereinafter the “50% test”); and,
- During any given 12-month period, shares representing 10% or more of the foreign entity’s share capital are transferred (the minimum rule).

An indirect transfer is also deemed to exist when:

- The total value of the shares of the domiciled entity being indirectly transferred is equal to or greater than 40,000 tax units (approximately US\$ 63.7bn⁹). Such amount will be determined by applying the percentage obtained for the 50% test (above) on the total value agreed for the sale of the shares transferred by the taxpayer and its related parties.
- A non-resident entity issues new shares below FMV, as a consequence of an increase in subscribed capital, new capital contributions or a reorganisation. This condition applies if prior to the 12 months prior to the issuance of shares, the FMV of the Peruvian companies represents 50% or more of the total FMV of the foreign company.

The Regulations established the methods by which the FMV of the shares will be calculated for purposes of the 50% test referred above. Such methods consider the discounted cash flow method, the equity participation value adjusted by the average active market rate, the value of equity participation based on audited balance sheets, even before 12 months preceding the transfer of shares, among others.

⁹ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).



Other issues

- **Foreign Account Tax Compliance Act (FATCA):** A Model 1 Intergovernmental agreement (IGA) is treated as ‘in effect’ by the United States (US) Treasury as of 1 May 2014. The US and Peruvian governments have reached an agreement in substance, and Peru has consented to disclose this status. In accordance with this status, the text of such IGA has not been released and financial institutions in Peru are allowed to register on the FATCA registration website consistent with the treatment of having an IGA in effect, provided that the jurisdiction continues to demonstrate firm resolve to sign the IGA as soon as possible.
 - **Mutual administrative assistance procedure:** The mutual administrative assistance procedure has been established in the Peruvian Tax Code. According to this procedure, the Tax Administration can solicit financial institutions for taxpayers’ financial information. Additionally, this mechanism provides assistance on information exchange and tax collection with authorities of countries with whom Peru has treaties that include information exchange and mutual assistance.
 - **Common Reporting Standard:** Common Reporting Standard (“CRS”) is the global reporting standard for the automatic exchange of financial information approved by the Organisation for Economic Co-operation and Development (OECD) in 2014. CRS establishes the financial information to be exchanged, the financial institutions required to transmit the information, the accounts to be reported, the taxpayers involved, as well as the due diligence procedures to be followed by the financial institutions. The financial entity is responsible of submitting the above-mentioned information to the Tax Administration.
 - **Ultimate Beneficiary Owner Report:** Legal person and legal entities are required to identify, obtain, update, declare, retain and provide information about their ultimate beneficiaries and, in this regard, they have to submit the Ultimate Beneficiary Owner Report. The identification of these beneficiaries is based on the following criteria: (a) The individual who directly or indirectly owns at least ten percent (10%) of the legal entity’s shares, (b) An individual who, acting individually or with others as a decision unit, has power to designate or remove the majority of the administrative, management or supervisory bodies, or has decision-making power in the financial, operational and/or commercial agreements that are adopted. When there is no possibility to identify a person by criteria (a) and (b), the ultimate beneficiary of the legal entity that should be reported is the individual within the company with the highest administrative position.
- The UBO Statement is a permanent obligation, therefore, the necessary actions must be taken periodically to verify that the UBOs or the information declared have not changed. In this sense, taxpayers are forced to update the declarations previously made when they detect that the UBO information has changed.
- In addition to the obligation to declare and keep the UBOs updated, the due diligence procedures required by the Tax Administration must be carried out in order to demonstrate that the respective validations were performed and to evidence the correct declaration of the UBO. In case of non-compliance with the due diligence duty, penalties amount up to S/230,000 (approximately US\$68,472¹⁰).

¹⁰ According to the purchase exchange rate published by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS, by its acronym in Spanish) on November 17, 2025 (S/3.359 per US\$).

Tax treaties

Peru has entered treaties with Brazil, Canada, Chile, Japan, Korea, Mexico, Portugal, and Switzerland regarding double taxation on income tax under the OECD model. In addition, Peru, as a member of the Andean Community, which also includes Bolivia, Colombia, and Ecuador, is subject to a double-taxation standard (based on source income; not on the OECD model).

In March 2025, Peru and the United Kingdom signed a Double Taxation Treaty. Following the completion of the domestic ratification procedures in both countries — including Peru’s ratification on 20 November 2025 and the subsequent exchange of notifications — the treaty entered into force on 21 January 2026. Under its terms, the treaty becomes applicable in Peru respect to taxes on income obtained and amounts paid, credited to an account, or accounted as an expense on or after 1 January 2027.

Also, Peru has deposited its ratification instrument for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) on 9 June 2025. The MLI will become effective from 1 January 2026 and will the treaties with Brazil, Canada, Chile, Mexico, Portugal, South Korea, and Switzerland, subject to matching positions between Peru and its treaty partners.

It should be noted that Peru is currently negotiating a DTT with China.

Please see the chart below for the reduced WHT rates that apply under DTTs in force.

Recipient	Dividends (%)	Interest (%)	Royalties (%)	Technical assistance (%)	Digital services (%)
Non-treaty	5%	4.99/30	30	15	30
Treaty:					
Brazil	10/15 (1)	15	15	15	15
Canada	10/15 (1)	15	15	N/A	N/A
Chile	10/15 (1)	10/15 (2)	15	N/A	N/A
Japan	10	0/10 (5)	15	N/A	N/A
Korea	10	10 (4)	15	10	N/A
Mexico	10/15 (1)	0/10 (4)	15	N/A	N/A
Portugal	10/15 (1)	10 (4)	15	10 (3)	N/A
Switzerland	10/15 (1)	0/10 (4)	15	10	10

1. The lower rate applies in case the beneficial owner is a company that controls at least 20% (Brazil), 10% (Canada, Portugal, and Switzerland), or 25% (Chile and Mexico) of the voting power in the company paying the dividends.
2. Beginning 2 July 2023, a Treaty signed by the members of the Pacific Alliance entered into force. In this Treaty, a lower rate (10%) will apply to the pension funds.
3. The treaty rate applies to technical assistance in connection to copyrights, goods, or rights that generate royalties.
4. The lower rate applies to loans from banks (Portugal and Switzerland) and sale on credit of industrial, commercial, and scientific equipment (Switzerland). The lower tax rate corresponds to the application of the Most Favored Nation Clause. The 0% tax rate applies when the beneficial owner of interest is a government organisation, a financial institution owned by the other Contracting State, or the debt is claimed, guaranteed insured, or indirectly financed by the other Contracting State.
5. 0% tax rate applies when the beneficial owner of interest is a government organisation, a financial institution owned by the other Contracting State, or the debt is claim, guaranteed insured, or indirectly financed by the other Contracting State.

Other points of interest

Peruvian tax regulations have been emphasizing the application of various provisions related to the use of the Electronic Issuance System (SEE), the issuance of payment vouchers electronically and their recording in the purchase registry according to established deadlines.

Likewise, within the framework of the Peruvian State's regulatory policy to rate taxpayers, starting in July 2026 the formal period will begin from which compliance profiles (a way to score the "tax behavior" of the taxpayers) are given (ranging from rating A to E) whose effect will be maintained until a new profile is provided as a result of a quarterly evaluation.



07

Mining chapter



Mining chapter



Peru's mining sector remains one of the country's most powerful engines of growth anchoring exports, enabling fiscal stability, and sustaining thousands of direct and indirect jobs across regions. Even amid global volatility, the industry continues to demonstrate resilience and strategic relevance: shifting global demand for critical minerals, accelerating innovation, and rising expectations on sustainability are redefining what "good performance" looks like: financially, operationally, and socially.

In this context, Peru stands out for its world-class resource base and its potential to capture long-term value. The opportunity is clear: strengthen competitiveness through disciplined project execution, unlock exploration and investment, and build deeper collaboration with communities and public institutions. At the same time, the challenges are equally tangible: permitting timelines, infrastructure gaps, water and energy constraints, security concerns, and the imperative to build trust through transparent engagement.

At PwC, we see a sector moving decisively toward a new operating model: more digital, more integrated, and more accountable. And through the lens of Value in Motion, particularly How We Fuel & Power, mining is not only supplying the inputs that underpin the global energy transition; it is also reinventing how value is created across the ecosystem: cleaner energy matrices, more efficient water and tailings management, smarter asset reliability, and integrated end-to-end decision-making that balances productivity with responsibility.

From advanced analytics and automation in operations, to supply chain resilience, risk management, and ESG strategy that is measurable and decision-useful, the organisations that will lead are those that turn complexity into clarity and strategy into execution.

The Peru Mining Chapter explores a key pillar of competitiveness: the regulatory and fiscal environment. It provides updates and practical perspectives on mining legislation and compliance, the evolving legal framework for operations, and the impact of mining taxation—royalties, special mining taxes, and broader policy shifts shaping investment and long-term value creation in Peru”.



Pablo Saravia Magne
Partner and Leader
of Mining, PwC Peru

Peruvian mining industry in numbers

In 2025, Peru’s mining sector showed clear signs of recovery and resilience after the disruptions experienced in 2024, driven by social conflicts and a weaker macroeconomic environment. Despite these headwinds, Peru remains a cornerstone of global mineral supply. It ranks among the world’s top three copper producers and maintains regional leadership in zinc and tin, as well as the #2 position in gold production in Latin America. Mining continues to play a strategic role in the national economy: in 2024 it accounted for 9.0% of GDP and 64.2% of total exports, underscoring its central contribution to external accounts and fiscal linkages.

Trade momentum continued to strengthen through 2025. Metallic mining exports reached US\$35.6 billion between January and August 2025 (+16.2% y/y), supported by firmer international prices and sustained global demand. Investment also accelerated. By September 2025, accumulated mining investment totaled US\$3.9 billion, and it surpassed US\$5.1 billion between January and November 2025, according to sector reports based on MINEM data. These trends reinforced Peru’s position as one of the most attractive mining jurisdictions in the region.

Looking forward, Peru’s growth agenda is underpinned by a robust pipeline of greenfield and brownfield developments. The Ministry of Energy and Mines’ 2025 Mining Investment Project Portfolio includes 67 projects across 19 regions, with an estimated US\$64.1 billion in capex. This pipeline reinforces medium-term production capacity and supports the deployment of new capital. In addition, the Government has signaled eight project starts for 2026 (US\$7.62 billion), a further catalyst for investment, output and fiscal transfers.

Peru is also emerging as a strategic player in energy transition minerals. The Falchani deposit in Puno has been identified as one of the country’s most significant lithium prospects, with measured and indicated resources exceeding 4.7 million tonnes of lithium carbonate equivalent (LCE), according to the latest resource statement and the 2024 PEA update. Following a favorable Supreme Court ruling in August 2025 on concession rights, Falchani stands as a medium-term growth opportunity, subject to environmental permitting and progress on social and infrastructure enablers.

Metallic mining exports (Jan–Aug 2025):	US\$35.6bn (+16.2% YoY)
Mining investment (Jan–Sep 2025):	US\$3.9bn
Mining investment (Jan–Nov 2025):	US\$5.1bn
Mining project pipeline (MINEM portfolio 2025):	67 projects

BCRP, INEI, MINEM



Mining Legislation

Peru is an attractive destination for mining investments due to its significant reserves and a supportive legal framework that promotes private investment. Other contributing factors include the easily accessible land registry and geological information, and the presence of major global mining companies.

To help potential investors navigate the mining sector, here are some of the most common and important legal procedures:

Types of concessions

Peru's General Mining Law regulates four types of concessions:

1. **Mining concession:** This grants the holder the right to explore and exploit mineral resources within a specific area. It is a property right separate from land ownership and grants the holder ownership of the extracted resources.
2. **Beneficiation concession:** This grants the right to process and concentrate extracted minerals, and/or smelt, purify, or refine metals through physical, chemical, or physical-chemical processes.
3. **General works concession:** This grants the right to provide auxiliary services such as ventilation, sewage, lifting, or extraction to two or more mining concessions.
4. **Mining transport concession:** This grants the right to install and operate continuous transport of mineral products between mining centers, beneficiation plants, ports, or refineries.

The Peruvian government has implemented rules to provide economic stability to private investors. These stability rules safeguard investors from arbitrary changes in the legal framework, minimizing government interference in the market.

Peruvian law does not discriminate between national and foreign investors, so foreign investors receive the same treatment as national investors. An exception is Article 71 of the Political Constitution of Peru, which states that foreign investors cannot acquire or possess mines, lands, forests, waters, energy sources, or similar assets within 50 km of the country's borders.

Obtaining a mining concession

To apply for ownership of a mining concession, the company must first conduct a search or survey of the area it wants to explore. No authorization is needed for searches in free areas. Once the search is complete, the company must submit an application to the Geological, Mining and Metallurgical Institute (INGEMMET) and pay the necessary fees. The required notices must then be published. The mining concession is granted through a resolution issued by INGEMMET's president. The concession title can then be registered with the Mining Registry of the Public Registry Office.

Operational requirements

Before beginning operations in the area, the concession holder must request authorization from the Ministry of Energy and Mines (MINEM). This procedure requires the holder to include documentation of prior consultation with indigenous communities. Prior consultation is a procedure requested from the Ministry of Culture (MINCUL) to obtain feedback from indigenous communities on the announced activities. This feedback is not obligatory to obtain authorization, as it can be issued at MINEM's discretion. It's important to note that the concession does not grant property rights over the surface land, which needs to be acquired separately through purchase or easement.



Environmental regulations

MINEM and the Ministry of Environment (MINAM) have established regulations related to environmental standards in the mining industry. To obtain authorization to start operations, concession holders must obtain approval of an Environmental Impact Declaration (DIA) or a Semi-detailed Environmental Impact Assessment (EIA-sd), depending on the project's scale. These studies must include technical, social, and environmental aspects, as well as an Environmental Management Plan outlining actions to prevent contingencies.

The Organism for Environmental Evaluation and Control (OEFA) monitors environmental obligations and can perform audits and issue fines to mining companies. All mining companies must prepare a Closure Plan for the end of the concession, and they must provide financial guarantees to ensure its execution. The amount of the guarantee must cover the estimated costs of closure, maintenance, and post-closure. The Closure Plan should be updated periodically to reflect the evolving estimate.

Ownership and rights

The Peruvian government owns the land and all mineral resources, but the extracted mineral resources belong to the concession holder during the agreed-upon period. There is a difference between surface ownership and ownership of underground natural resources.

The mining concession grants the right to explore and exploit mineral resources within a specific area. It's important to note that mining concessions are limited, as the minerals in each deposit are finite, and the concession holder does not own the surface of land. The concession holder can request an easement over the surface of land, with compensation, to conduct mining activities.

Water rights

Water rights are separate from concession rights and are granted by the National Water Authority (ANA). To use water for mining, a company must obtain authorization. If drilling wells, there are additional procedures to follow, especially if discovering new water sources. Once the surface right is granted, the holder must adhere to the agreed-upon water usage and make the necessary payments to ANA. There are also standards for mineral residue deposits outlined in the Law of Water Resources.

Explosives

The use of explosives in Peru is regulated by the National Superintendence of Control of Safety Services, Weapons, Ammunition and Explosives for Civil Use (SUCAMEC). Companies using explosives in mining must follow specific rules for storage, transportation, and usage. Each type of transport and explosive is subject to specific regulations. There are also obligatory safety requirements, and the administration requires technical specifications of every type of explosive used.

Company formation

The most common company type used for mining investment is the Limited Liability company (Sociedad de Responsabilidad Limitada or SRL).

Forming a local company is simple and regulated by the General Company Law. The company can be formed through a private shareholders' agreement. Two or more individuals or legal entities can incorporate a company through a public deed, which is then registered with the Public Registry Office. Companies must also register with the Tax Administration and obtain a Taxpayer's Registration Number (RUC).

Peru's mining legislation in 2025 offers a stable framework and non-discriminatory treatment for investors, with clear processes for obtaining concessions and permits. However, challenges remain, including social conflicts, bureaucratic hurdles, and the complexities of prior consultation with indigenous communities. While the government maintains environmental regulations and oversight, securing surface rights and navigating land access issues can be difficult.

Recent developments include a focus on formalizing small-scale mining and ongoing discussions about potential reforms. Investors should stay informed about potential legislative changes and prioritize responsible stakeholder engagement and environmental management for successful mining ventures in Peru.



Labor legislation

According to Mining Statistical Bulletin (BEM) of the Ministry of Energy and Mines (MINEM), the mining sector reached a record high of 280,674 direct jobs in October 2025. This represents a 1.53% increase compared to the previous month's report. The report also highlights the important role of exploration and mining equipment and the ability to generate stability and formal employment opportunities.

In addition to the direct jobs created, the mining sector has a multiplier effect on employment. For every direct job in mining, 8 additional indirect jobs are generated in the rest of the economy.

Despite the positive developments in the mining sector, labor informality remains a challenge in Peru. The average informality rate in Latin America is 48.7%, while Peru's informality rate is 71.2%. This means that a majority of Peruvian employees lack formal contracts, social security, and other benefits.

Supreme Decree No. 042-2003-EM promotes hiring personnel who live near mining operations. Also, Supreme Decree No. 030-89-TR states that the minimum salary for mining employees should be 25% higher than the government-mandated minimum salary.

Income and wages

The average monthly income from work in Peru is S/2,312. However, the average annual salary in the mining sector is much higher, at S/63,145.

Supreme Decree No. 006-2024-TR states that the minimum vital wage (MVW) is S/1,130, effective January 1, 2025. Mining employees must earn at least 25% more than this, meaning their minimum wage is S/1,412.50.





Job stability, legal labor benefits and obligations

Peruvian law emphasizes job stability. Employees who have completed a three-month trial period and work for the same employer for more than four hours per day on average are considered permanent. Permanent employees can only be dismissed under specific circumstances related to their work performance or behavior, as outlined in the Peruvian Constitution.

In addition to job security, employees are entitled to a range of benefits, including:

- **Miner's Day:** On December 5 of each year, a holiday is granted to all mining workers.
- **Family allowance:** It amounts to 10% of the Minimum Living Wage (S/113). Employees with children under 18 years of age are entitled to receive this benefit. The benefit may be extended to children up to 24 years of age who

are enrolled in university studies. It may also apply to employees with adult children who have severe disabilities, duly certified by the National Health Authority, provided they do not receive the non-contributory pension for severe disability.

- **Paid vacation:** For each full year of service, the employee is entitled to a vacation leave of thirty (30) calendar days. Vacation pay must be disbursed to the employee prior to the commencement of the granted leave.
- **Overtime:** Overtime, including work on statutory holidays, is payable at a premium agreed between the parties, with a minimum of 25% of the ordinary hourly rate for the first two hours, and 35% for the following. Employers and employees may agree, instead, to compensate for overtime with rest periods. This agreement must be executed in written form.

- **Night shift additional payment:** Employers with employees who earn the minimum salary and work between 10:00 pm. and 6:00 am. are required to make an additional payment of 35% of the ordinary work hour wage.
- **Legal bonuses:** Employees are entitled to receive two statutory bonuses per year: one on the occasion of Independence Day and another for Christmas. Employers must deposit the bonus no later than mid-July and mid-December, respectively. In accordance with Law No. 30334, the statutory bonus is exempt from contributions, withholdings, or deductions destined for health social security and the pension system (EsSalud and AFP/ ONP). The amount equivalent to the EsSalud contribution (9%) / EPS contribution (6.75%) must be paid to the employee as an extraordinary bonus.
- **Compensation for time of service:** The CTS accrues starting from the first month of the employment relationship. It is approximately equivalent to one monthly salary plus one-sixth of the statutory bonus, and it must be deposited on a semi-annual basis in the banking or financial institution chosen by the employee. Such deposits are made in the months of May and November of each year.

- **Severance indemnity:** In matters related to the termination of an employment agreement, if an employee is dismissed without just cause, they are entitled to severance for arbitrary dismissal. For indefinite-term contracts, this severance is equivalent to one and a half (1.5) monthly salaries for each full year of service, up to a maximum of twelve (12) monthly salaries. For fixed-term contracts, the employee is entitled to one and a half (1.5) monthly salaries for each remaining month until the agreed expiration date.
- **Life insurance:** All employees are entitled to mandatory life insurance from the commencement of the employment agreement, which must be contracted by the employer. The policy for such insurance must be registered and recorded by the employer, through virtual means, before the Labor Administrative Authority via the Mandatory Registry of Life Insurance Contracts of the Ministry of Labor and Employment Promotion. The Life Insurance provides compensation for natural death equivalent to sixteen (16) monthly salaries, and for accidental death or total permanent disability, an amount equivalent to thirty-two (32) monthly salaries.
- **Profit sharing:** Employees of companies engaged in activities that generate third-category income are entitled to participate in the company's profits, provided the company has more than twenty (20) employees and they are subject to the private-sector labor regime. Profit-sharing is implemented through the distribution of a percentage of the company's net taxable income determined prior to the payment of Income Tax. The applicable percentage is eight percent (8%) for mining companies. Each employee may receive, as a maximum limit, an amount equivalent to eighteen (18) monthly salaries at the close of the fiscal year.

To streamline compensation, employers can negotiate a total annual compensation package with employees earning a monthly salary higher than two tax units (S/11,000 in 2026). This package includes all benefits except profit sharing.

Labor administration

Social Security and healthcare:

- **EsSalud:** All employees are covered by EsSalud, Peru's social security system, which provides medical care and other benefits to employees and their families. Employers contribute 9% of each employee's monthly salary to finance this system.
- **Complementary insurance:** Given the inherent risks in mining, employers must also provide Complementary Insurance for Hazardous Work (SCTR) to cover work-related illnesses or injuries. This insurance can be obtained through EsSalud or a private Health Maintenance Organisation (EPS). The current rate for mining exploration, classified as Risk Level IV, is 1.83%.

Pension systems:

Employees can choose between two retirement savings plans:

- **Private Pension Fund (AFP):** Managed by private administrators, AFPs require employee contributions of approximately 12.75% of their salary.
- **National Pension System (ONP):** Administered by the government, the ONP has a fixed contribution rate of 13% of the employee's salary.

Both systems provide retirement benefits after a minimum contribution period of 20 years.

Complementary mining retirement fund:

Unique to the mining sector, this fund provides an additional layer of financial security for retired employees. Both employers and employees contribute to the fund, with employers contributing 0.5% of their annual pre-tax income and employees contributing 0.5% of their monthly gross salary. Employer contributions are tax-deductible.

Economic Benefits and Protections:

- **Survivor's pension, disability pension, and funeral expenses:** Employers can choose to provide these benefits through the national system or a private insurer.
- **Profit sharing:** Mining companies are legally obligated to distribute a percentage of their profits to their employees. This profit-sharing scheme helps ensure that employees directly benefit from the industry's success.
- **Labor unions:** Peruvian law recognizes the right to form and join labor unions. These unions play a vital role in protecting employees' rights and advocating for better working conditions and benefits.





Labor key trends

- **Skills gap:** The mining sector highlights a growing demand for skilled employees in the mining sector, particularly in areas like technology, automation, and data analysis.
- **Focus on sustainability:** As environmental and social responsibility become increasingly important, mining companies are seeking employees with expertise in sustainable mining practices and community engagement.
- **Remote work and digitalization:** The industry is increasingly adopting digital technologies and remote work arrangements, leading to a demand for employees with digital literacy and adaptability.
- **Aging workforce:** An aging workforce is a growing concern. According to the INEI reports, the average age of mining employees is increasing, while the number of young workers is declining. This could lead to a shortage of skilled employees in the future.
- **Competition for talent:** The mining industry faces growing competition for talent from other sectors, such as technology and finance. Mining companies will need to offer competitive salaries and benefits to attract and retain top talent.
- **Diversity and inclusion:** There is increasing pressure on mining companies to increase diversity and inclusion in their workforces. This includes hiring more women, people from indigenous communities, and people with disabilities. Currently, women comprise only 7.8% of the mining workforce, indicating a significant need for improvement in gender diversity.



This robust legal framework, combined with evolving trends in the labor market, shapes the landscape for employees in Peru's dynamic mining sector.

Foreign trade

A. Rates and tax bases

Customs duties in Peru are levied on the customs value of imported goods. The duty rates are structured in a tiered system, with the most common rates being 0%, 4%, 6%, and 11%. Notably, capital goods essential for mining operations are typically subject to a 0% duty rate. This exemption is a significant advantage for mining companies investing in equipment and machinery.

In addition to customs duties, imported goods are also subject to Value Added Tax (VAT) at the standard rate of 18%. The VAT is calculated on the sum of the customs value and any applicable customs duties.

B. International trade agreements

Peru has a proactive and open approach to international trade. The country has a network of 24 Free Trade Agreements (FTAs) and Economic Integration Agreements (EIAs) with major economies and trading blocks around the world. These agreements provide preferential access to a wide range of markets, including the Andean Community, Mercosur, the United States, the European Union, China, Japan, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) member countries.

FTAs offer several advantages for businesses operating in Peru. They can eliminate or reduce tariffs, simplify customs procedures, and create more predictable trading conditions. This is particularly beneficial for mining companies that often rely on imports for their operations and export their products to various international markets.

C. Temporary Imports

Peruvian customs legislation provides privileges for temporary imports under certain conditions. This allows mining companies to import capital goods, such as machinery and equipment, for a specified period without paying customs duties and import taxes. This is particularly useful for projects that require specialized equipment for a limited time.

To take advantage of temporary imports, the goods must be identifiable, intended for a specific purpose and location, and re-exported within the allowed period, typically 18 months. A guarantee for unpaid taxes and interest is also required.

D. Procedure for the Extraction and Analysis of samples of metallic mineral concentrates – DESPA-PE.00.20

According to the Superintendency Resolution No. 000202-2020-SUNAT, published in November 2020, the procedure has been modified. The following, among other topics, were stated:

- Sample extraction during customs clearance.
- Issuance of chemical bulletins in 72 hours.
- Act of receipt of samples and counter-samples.

E. Amendment to the Specific Procedure Physical Examination: Extraction and Analysis of samples – DESPA-PE.00.03

According to Superintendency Resolution No. 000281-2024/SUNAT, published in December 2024, such procedure has been amended. Among other aspects, the owner, consignee, or customs broker must now request prior recognition before numbering or submitting the declaration, in accordance with the provisions of DESPA-PE.00.03 and, where not otherwise specified, the General Procedure “Cargo Manifest – DESPA-PG.09.”

Additionally, the official in charge of the physical examination records in the computer system the photos and notes that allow identifying the characteristics of the goods. Likewise, records the diligence of unique physical recognition on the same day the physical examination is completed.

Tax system

Mining taxation in Peru

Corporate income tax	Mining taxes	Value Added Tax (VAT)
<p>Rate:</p> <p>Rate: 29.5%. If the Taxpayer has signed a Tax Stability Agreement: 31.5%*.</p> <p>*If the taxpayer has signed a Tax Stability Agreement an additional 2% is added to the general corporate income tax rate.</p>	<ol style="list-style-type: none"> 1. Mining Royalty (Regional Government). 2. Special Mining Tax (Central Government). 3. Special Mining Contribution (for companies with tax stability). 4. Contribution to OSINERGMIN: 0.11%¹. 5. Contribution to OEFA: 0.07%². 	<p>Rate:</p> <p>18%</p>
<p>Rates of Depreciation:</p> <ul style="list-style-type: none"> • Buildings and constructions: 5% or 33.33%³. • Machinery and equipment used in mining activities: 20%. • Other fixed assets: 10%. 	<p>Basis:</p> <p>Operating profits</p> <p>Rates:</p> <ol style="list-style-type: none"> 1. Mining Royalty: 1% - 12% (minimum 1% of sales). 2. Special mining tax: 2% - 8.4% on operating mining income. 3. Special Mining Contribution: 4% - 13.12% on operating income⁴. 4. Deductible in CIT calculations: YES. 	<p>Transactions subject to VAT:</p> <ul style="list-style-type: none"> • Sales of movables goods within Peru. • Rendering or use of services within Peru. • Import of goods. • Construction agreements. • The first sale of a construction performed by constructors.
<p>Restriction on use of tax losses:</p> <p>4 years or indefinite but up to 50% of net taxable income.</p>	<p>Other payments:</p> <p>License Fee (mining right fee): US\$3.00 per hectare.</p>	<p>VAT charged in exports:</p> <p>0% rated.</p>
<p>Employee Profit Sharing:</p> <ul style="list-style-type: none"> • 8% of the employer's taxable income. • Deductible for CIT purposes: YES. 	<p>Tax stability Agreements:</p> <ul style="list-style-type: none"> • Juridical • Mining 	<p>VAT Refund</p> <ul style="list-style-type: none"> • Early VAT Recovery. • Definitive VAT recovery. • Exported VAT reimbursement.

¹ Calculated on the monthly billing recorded in the Sales and Income Record, that corresponds to the activities directly related to the scope of its supervisory and auditing competence, deducting the VAT.

² Calculated on the monthly billing recorded in the Sales and Income Record, deducting the VAT.

³ The 33.33% rate is applicable to buildings and constructions under Law No. 31652 that meet the criteria established by Law.

⁴ Applicable to mining companies with tax stability agreements in place prior to October 1, 2011.



Income tax (IT)

Companies that are considered domiciled in Peru for IT purposes are subject to Corporate IT at a 29.5% rate on the net income determined on a worldwide basis. Domiciled companies are those incorporated in Peru. Nonresident entities, as well as branches and permanent establishments of foreign companies, are taxed on income from Peruvian sources only.

Mining companies in Peru are subject to the general Corporate IT regime. However, if the taxpayer has signed a Stability Agreement, an additional 2% rate is applied, meaning the combined corporate IT rate becomes 31.5%. Companies find tax stabilization very attractive and are generally willing to pay the premium.

In order to determine their taxable income, domiciled companies are allowed to deduct expenses, to the extent that these are necessary to produce taxable income or to maintain its source. In addition, certain expenses are subject to limits or caps, including financial expenses (to which thin-capitalization rules apply), bad-debt provisions, salaries, travel expenses, and gifts, among others.

However, certain expenses are not tax deductible, such as those derived from transactions with entities domiciled in the “tax havens,” permanent establishments located in tax havens, or with entities that obtain revenues or income through tax havens. Notwithstanding, expenses derived from interest on loans, insurance premiums, among others, are excluded from this limitation. For this purpose, the Peruvian Regulations have provided a list of countries or territories considered as “tax havens”, as well as guidelines to determine whether a territory can be considered as a tax haven even if they are not mentioned in said list.

Business transactions must be recorded in legally authorized books of account that are in full compliance with the International Financial Reporting Standards

(“IFRS”). The books must be kept in Spanish and must be expressed in Peruvian currency. However, accounting records may be kept in foreign currency (i.e. US dollars) where a stability agreement has been entered into.

Depreciation is applied under the straight-line method. The maximum depreciation deduction allowed for a given period is the one recorded for accounting purposes; however, IT Law establishes maximum tax depreciation rates which may not be exceeded in any case.

Dividends and any other profit distributions are taxed at a 5% rate upon distribution, in benefit of domiciled individuals or non-domiciled beneficiaries (either individuals or legal entities). The entity distributing dividends or profits is liable for applying the 5% withholding.

Tax losses may be carried forward for four years or indefinitely but up to 50% of net taxable income. The carryback of losses is not permitted.

50% of IT paid by a mine to the Central Government is to be remitted as “Canon”, by the Central Government back to the regional and local authorities of the area where the mine is located.

In general, corporate taxpayers must meet their year-end tax liability by making monthly advance payments. An Annual IT Return must be filed no later than the first three months of the following tax year. There are no local income taxes in Peru.

These are the main considerations to take into account in determining the Peruvian Corporate IT:

i. Deductible expenses

The general deduction rule is that an expense is deductible against gross income if it is necessary to produce said income, produce capital gains or to maintain the source of income.

For these purposes, expenses must be ordinary to the company’s economic activity and meet other requirements, such as being general and reasonable, as applicable. Although the Peruvian Income Tax Law sets specific deduction rules for certain types of expenses, this does not mean that only those expenses are deductible. Any expense that complies with the causality principle— including mining taxes— may be deducted.

Peruvian IT Law allows the deduction of any expense that complies with the causality principle (including mining taxes).

<p>Start Up Costs</p>	<p>Organisation expenses, pre-operating expenses—including those related to initial operations and future expansions—and interest accrued during the pre-operating period may be deducted in the first year of operations or amortized using the straight-line method over a period of up to 10 years.</p> <p>The amortization period may vary, provided that the approval of the Tax Authority is granted. The total period may not exceed 10 years.</p>
<p>Acquisition of mining rights</p>	<p>Amortization of the acquisition costs of mining rights starts after the period granted to the owner of the mining right to comply with the minimum production. The amortization period must be established based on the probable life of the ore, calculated by taking into account the proved and probable reserves and legal minimum production.</p>
<p>Exploration expenditures</p>	<p>Exploration costs accumulated up to the year when minimum production is achieved must be added to the acquisition cost and amortized as part of it. However, mining companies may choose to expense said costs when incurred, provided, as mentioned above, that the company has earned revenues.</p> <p>The exploration costs incurred after minimum production is achieved may be deducted in the fiscal period in which it is accrued or amortized during the probable life of the mine.</p> <p>Both the acquisition and exploration costs may be written off if, prior to achieving minimum production, the mining rights are abandoned or revoked. If the mining right is abandoned, revoked, or the mining deposit is depleted after minimum production is achieved, the company may choose to write off the acquisition and exploration costs or continue the amortization thereof.</p>
<p>Development costs</p>	<p>Development costs may be expensed in the year. The mining company may choose to amortize these costs over a maximum period of three years, provided the development allows a production period comprising at least two fiscal periods. The development cost may be written off if the mine is depleted, or the mine right is abandoned or revoked.</p>
<p>Production costs</p>	<p>The General Mining Law does not include any regulations regarding the allocation of production costs, neither for accounting purposes nor for tax purposes. The Peruvian IT Law, however, states that production costs have to be allocated to the products sold, and thus, a deduction for them takes place upon the sale of the products.</p>

Depreciation rates

Assets	Maximum annual tax depreciation rate
Work and reproduction livestock; fishing nets	25%
Land transportation vehicles (except railways); furnaces in general	20%
Machinery and equipment used for mining, oil, construction; except furniture and office equipment	20%
Data processing equipment	25%
Machinery and equipment acquired after January 1 st 1991	10%
Other fixed assets	10%
Buildings and constructions	5%

Additionally, the following depreciation rates will apply in these scenarios:

Assets	Maximum annual tax depreciation rate
Machinery and equipment acquired in 2020 and 2021	20%
Land transportation vehicles (except railways) with hybrid or electric engines, acquired in 2020 and 2021	25%
Land transportation vehicles (except railways) with hybrid or electric engines, acquired in 2023 and 2024	50%

In order to accept depreciation for tax purposes, such depreciation must:

- i. Be recorded in the company’s accounting records, in the current fiscal year.
- ii. Not exceed financial depreciation.
- iii. Not exceed the depreciation rates previously mentioned. Differences between financial and tax depreciation may also be deducted, provided that a temporary account is recorded until the assets are fully depreciated for tax purposes.

Buildings are depreciated at a 5% yearly rate. However, a 33.33% yearly depreciation rate will apply, provided the following conditions are met:

- Construction began after January 1, 2023 (construction begins for this purpose when obtaining the construction license).
- The work progress for the construction must be at 80% or more by December 31st, 2024. Incomplete constructions by said date will be considered to be at a lower work progress, unless the taxpayer can substantiate the contrary.

These rules will be also applicable for taxpayers that acquire properties that comply with the above-mentioned requirements during fiscal years 2023 and 2024. Nevertheless, it would not be applicable when such property has been built totally or partially before January 1, 2023.

ii. Withholding taxes

Peruvian income sources paid to non-domiciled entities are subject to withholding tax, in accordance to the following rates:

Peru source income	Rate
Interest paid on loans with non-related parties, provided certain requirements are met	4.99%
Interest paid on loans with related parties	30%
Dividend and any other profit distributions	5%
Royalties	30%
Technical assistance, to the extent certain formal requirements are met	15%
Digital services	30%
Lease of vessels or aircraft	10%
Other income	30%



Mining taxes

In addition to the corporate income tax, mining companies must pay, on a quarterly basis, mining taxes for exploitation of mineral resources based on operational profit.

- i. **Royalty:** Under the 2004 Mining Royalty Law, revised in 2011, royalty is applied to the quarterly operational profit of the mining companies, at an effective rate varying from 1% to 12%, depending on the operational margin identified within 16 separate brackets.

A minimum royalty payment equivalent to 1% of the sales is always required. The law defines the distribution of royalties among Local Governments, Province Governments, Regional Governments and National Universities.

- ii. **Special Mining Tax:** Mining companies without tax stability agreements with the government (further explained below) are subject to this tax. It applies to the quarterly operational profit at an effective rate varying from 2% to 8.4%, depending on the operational margin identified within 17 separate brackets.
- iii. **Special Mining Contribution:** Mining companies that have taxation stability agreements previously signed with the government are subject to this contribution in the form of a levy. It applies to the quarterly operational profit at an effective rate varying from 4% to 13.12%, depending on the operational margin identified within 17 separate brackets.

Value Added Tax (VAT)

VAT is levied at an 18% rate on the following transactions:

- a. Sales of movable goods within Peru
- b. Services rendered within Peruvian boundaries
- c. Importation of services (services economically used within Peru by a domiciled entity)
- d. Importation of goods
- e. Construction agreements
- f. The first sale of constructions is performed by constructors

The VAT Law follows a debit/credit system through which input VAT (paid in purchase of goods and services) may be offset with output VAT (originated by taxable operations). Any VAT credit that is not offset in a certain month can be carried forward (at historical values) to be offset with any future output VAT. It should be noted that VAT credit cash refunds are only available for exporters and some entities at preoperative stage, provided certain conditions are met.

Peru has three different VAT withholding regimes with rates between 0.5% - 12%. These withholding regimes apply to specific transactions or when the Tax Authorities appoint persons liable to VAT as withholding agents.

VAT withholding regime

This system is applicable to recipients of goods or services subject to VAT. Purchasers of goods and the user of services must withhold 3% of the price or fees invoiced where the price of the supply exceeds S/700.

VAT perception system

This system is applied to the sale of certain goods within the country, such as mixed oil, gas, carbon dioxide, among others. The perception rates are 0.5%, 1%, and 2%.

This system is also applicable to the import of goods, where the Tax Administration acts as the perception agent. In this case, the withholding rates range between 2% and 5%. Exceptionally, a 10% perception rate may apply. Amounts subject to this perception regime can be recovered either as a credit or refund.

Tax Obligatory Payment System (SPOT)

This system is applicable to the sale of certain goods, construction contracts, and the rendering of services subject to VAT (with some exceptions).

Sales of certain movable goods are subject to this system at rates ranging from 4% to 10%, depending on the goods whereas in case of services the rates are 10% or 12%, depending on the service.

The recipient of goods or services must withhold the corresponding percentage from the price of the transaction when its consideration exceeds S/700, approximately, and deposit it in the Peruvian National Bank (Banco de la Nacion) account of the supplier. Withheld amounts can be recovered either as a credit or refund, provided certain specific rules are met.

Shipments of gold concentrates and other non-gold minerals are subject to SPOT at a 10% rate when carried out as part of a sale.



Other taxes

Excise Tax

The sale of some specific goods, such as fuel, cigarettes, beer, liquor, vehicles, among others, is subject to Excise Tax. The rates are determined according to the type of good or service.

Temporary Net Assets Tax

Companies subject to corporate IT are obliged to pay the Temporary Net Assets Tax. The taxable basis is the value of the net assets set forth in the taxpayer's balance sheet as of December 31 of the year prior to the one that corresponds to the tax payment, adjusted with the deductions and amortizations accepted by the Peruvian IT Law. Thus, the amount of the Temporary Net Assets Tax is determined by the application of the following rates on the taxable basis:

Rates	Net Assets
0%	Up to S/1,000,000
0.4%	Excess of S/1,000,000

The amount paid for the Temporary Net Assets Tax by the taxpayer is a credit to be offset against the monthly IT advanced payments or to the annual IT regularization payment. If not totally offset, the remaining Temporary Net Assets Tax may be refunded by the Tax Administration.

Financial Transfer Tax

Obligations that are fulfilled through cash payments, the amount of which exceeds S/2,000 or US\$500, must be performed through a bank account or deposit, wire transfers, payment orders, credit cards, non-negotiable checks, among other means of payment provided by the Peruvian financial system entities.

Any obligation that is not fulfilled by using such methods does not allow deduction of the expense or recognition of the cost for tax purposes, nor recognition of tax credits (i.e. input VAT).

Moreover, Financial Transactions Tax levies, among other transactions, all debits and/or credits on bank accounts held by the taxpayers. The tax rate is 0.005%.

There are certain operations exempted from the Financial Transactions Tax, such as operations between accounts of the same holder, credits or debits made in bank accounts opened at the employer's request exclusively to deposit their employees' salaries, credits or debits in bank accounts of severance indemnities.

Payments shall be made directly to the creditor, supplier of the goods or provider of the services. Payments made to third parties are valid provided a previous communication is made to the Tax Administration.

Financial Transactions Tax is deductible as an expense for IT purposes.



Statute of limitations

Under Peruvian tax legislation, the Tax Administration may audit taxpayers to assess their tax liabilities, request payment of any outstanding tax, and impose applicable penalties. The audit period extends: (a) for 4 years, counted from January 1 of the year following the deadline for filing the corresponding tax return; (b) for 6 years if the tax return was not filed; and (c) for 10 years when taxes withheld by the taxpayer were not paid to the Tax Administration.

Formal liabilities

Peruvian corporations must comply with the following formal liabilities: (i) register before the Tax Administration and obtain a Taxpayer's Registry number; (ii) file monthly and annual tax returns; (iii) issue invoices and other receipts, in accordance with the Invoice's Regulations; (iv) keep accounting books and records; (v) allow the Tax Administration to perform tax audits; (vi) comply with the transfer pricing formal liabilities (annual informative statement and transfer pricing study), when applicable.

Employees' profit sharing

There is a maximum limit of 18 salaries per employee; however, the difference is destined for a special training fund. The profit sharing is distributed among all employees according to their salaries and the actual days worked during the year.

Basis for calculating the employees' profit sharing is the company's net income. In that sense, if the company has no taxable income, or has losses, no profit-sharing obligation will arise. Note that this obligation is only applicable for companies which have more than 20 workers.

Complementary Mining Pension Fund

Law No. 29741 created the Complementary Mining Pension Fund (CMPF), whose beneficiaries are the employees of mining companies. Employers are required to contribute 0.5% of their annual income before tax to the CMPF, while mining workers contribute 0.5% of their monthly gross salaries during their employment in order to receive defined benefits upon retirement.

Contributions made by the employed company are deductible for IT purposes.

International treaties

Peru has entered Double Taxation Treaties (DTT) with Canada, Chile, Brazil, Mexico, Portugal, South Korea, Switzerland and Japan which are currently in force and follow the OECD Model.

The DTT signed by Peru and the United Kingdom would enter into force on January 21, 2026, and is applicable as of January 1, 2027. However, Article 25 (exchange of information) would be applicable as of January 21, 2026. On the other hand, Article 26 (assistance in the collection of taxes) will be applicable from the date agreed upon by the Governments of the Contracting States through an exchange of diplomatic notes.

In addition, Peru is a member of the Andean Community of Nations - ACN in which Bolivia, Colombia and Ecuador are also current members. These countries have a Tax Treaty in force (Decision 578) which follows the United Nations Model.

Tax incentives

Stability Agreements

Investors may enter into stability agreements with the Government, either under the general regime or specific regimes (i.e. mining and petroleum).

Juridical Stability Agreements: Under the general regime, investors may enter into Juridical Stability Agreements that guarantee the following advantages for a ten-year period:

- Stability of the income tax regime in force at the time the agreement is entered into with respect to dividends and profit distribution.
- Stability of the Peruvian government monetary policy, according to which there is a complete absence of exchange controls, foreign currency can be freely acquired or sold at whatever exchange rate the market offers, and funds can be remitted abroad without any previous authorization.
- Right of non-discrimination between foreign and local investors.

The companies receiving investment that enter into the Juridical Stability Agreement will stabilize the income tax regime (IT rate + 2%).

Mining Tax Stability Agreements:

Under the mining regime, local mining companies may enter into stability agreements of guarantees and investment promotion measures that guarantee the following for 10, 12 or 15 years:

- Stability of the overall tax regime (IT rate + 2%).
- Stability of the overall administrative regime.
- Free disposition of funds (foreign currency) arising from export operations.
- Keep accounting in foreign currency (for 12 and 15 year projects).
- For 15-year projects, the benefits of the regime also apply to activities not initially considered in the investment project, provided certain conditions are met.
- For 15-year projects, it could extend the annual rate of depreciation of machinery, industrial equipment and other fixed assets up to the maximum limit of 20% per annum as a global rate according to the characteristics of each project, apart from buildings and constructions whose maximum limit will be 5% per annum.
- No exchange rate discrimination.
- Free trade of products.
- Stability of special regimes for tax refunds, temporary importation, etc.

The tax stability regime will enter into force upon the date on which the Mining Tax Stability Agreement is subscribed, or at the date of approval of the Technical-Economic Feasibility Study (in some scenarios).

VAT Recovery Regimes

To promote investment in the mining industry, a VAT recovery regime is in force for holders of mining concessions who have not started operations and are at the exploration stage. In addition to this regime exclusively applicable to the mining industry, there is a VAT early recovery regime which can be applicable to any industry (including mining industry) for companies at a preoperative stage (e.g. construction stage).

Therefore, the following regimes are applicable to mining companies in exploration stage and at preoperative stage:

- **VAT recovery regime for mining companies in exploration stage:** Holders of mining concessions have the right to recover the VAT paid in connection to their activities during the exploration stage.

In order to access this regime, mining companies must comply with certain conditions, such as being entirely at pre-operative stage and performing exploration activities of minerals within the country and entering into an Exploration Investment Contract with the Government for a minimum investment of the equivalent amount in national currency to US\$500,000.00.

Regarding the VAT reimbursement, this comprises VAT applicable to all imports or acquisition of goods, services hired or used within national territory and construction contracts linked to mineral exploration activities in the country. Such VAT may be requested

on a monthly basis as from the month following the registration of the mentioned transactions in the purchase ledger of the concession holders and for a minimum amount equal to 4 tax units, this is, approximately US\$6,567 (currently, the tax unit approximately amounts to US\$1,641).

- **VAT early recovery Regime for companies at preoperative stage:** Companies at preoperative stage (which includes mining companies at construction stage) may recover the VAT for the import and/or local acquisition of new capital goods, new intermediate goods, services and construction contracts, in the preoperative stage, to be used directly in implementing projects.

For such purposes, among other requirements, companies must enter into an Investment Contract with the Government for a minimum investment of US\$5,000,000 (VAT not included) in any economic activity area that generates business income, and the company must have at least one project at preoperative stage with a period not lower than 2 years as of the start date of the investments schedule contained in the Investment Contract.

The VAT reimbursement may be requested on a monthly basis as from the month following the registration of the mentioned transactions in the purchase ledger of the concession holders and for a minimum amount equal to 36 tax units, this is, approximately US\$59,104 this year.





Works For Taxes Regime

Companies have the option of paying part of their tax bill in the form of regional infrastructure works in some of the countries' poorest regions. For such purposes, the companies must comply with certain conditions, such as enter into agreements with the Regional and Local Governments and obtain an authorization from Proinversion (Peru's investment promotion agency) for listed projects or new projects.

The amount invested by the company may be used as a tax credit against up to 80% of its tax obligations.

This Regime generates benefits for the private companies and for the Governments, such as:

For the Company	For the Government
<ul style="list-style-type: none"> • Total investment refund (with a 2% annual indexation). • Associate their image with social work, carried out in areas of interest. • Improve the efficiency of their corporate social responsibility programs. • For construction companies, is an additional way to compete for public works. 	<ul style="list-style-type: none"> • Sustain or increase the local economy. • Accelerate the implementation of works. • Efficiencies in the execution and simplify procedures. • Releasing its technical and financial resources. • Increase its current investment budget.

08

Sustainability



Sustainability



Sustainability has increasingly shaped business performance in recent years. Companies that integrate environmental, social and governance considerations into their strategies are strengthening risk management, operational continuity and long-term value creation. This shift reflects a broader global trend in which sustainability is no longer seen only as a reporting requirement, but as a strategic pillar that influences competitiveness.

In Peru, these dynamics are becoming more visible as organisations interact with global value chains and face rising expectations from regulators, investors and stakeholders. Addressing issues such as climate change, biodiversity, labor practices, governance and transparency requires anticipating risks and understanding how operations depend on natural and social systems. Companies that recognize these dependencies gain insights that help them protect value and identify new opportunities for growth.

Integrating sustainability into decision-making through strategy, governance, operational initiatives and consistent reporting allows companies to navigate increasing complexity with greater clarity. It also positions them to respond to emerging regulatory frameworks and to build resilience in a rapidly changing economic and environmental context. For businesses, strengthening these capabilities is becoming an essential component of long-term competitiveness”.



José Luis Velásquez
Partner and Leader of Sustainability
and Climate Change
PwC Peru

The challenge of sustainability reporting

One of the most important challenges that companies face is selecting from a variety of reporting frameworks and standards that have been developed in recent years that are challenging for companies and stakeholders. A general mapping carried out by PwC that allows us to identify some relevant components of these standards is shown below:

Umbrella reporting standards/frameworks

Covering a breadth of ESG topics

Single issue standards/frameworks/measurement protocols/enablers

ESG Principles, guidelines & enabling initiatives

Sustainability Ratings & Rankings

A brief overview of the standards most used and/or with the greatest potential in the future is shown below:

- **Global Reporting Initiative**

(GRI): GRI provides sustainability standards that address the disclosure of socially significant issues that affect a company's stakeholders. It also requires companies to determine significant issues with the advice of stakeholders. In March 2022, the International Sustainability Standard Board (ISSB) and GRI agreed to a Memorandum of Understanding to align capital market and multi-stakeholder standards to create an interconnected approach for sustainability disclosures. As of 1 January 2023, GRI reports should be made in line with the new system of GRI Standards. The updated system of GRI Standards consists of three series of Standards: Universal Standards, Sector Standards, and Topic Standards.

In Peru, most companies prepare their sustainability reports using the Global Reporting Initiative (GRI) Standards. Some companies have recently begun applying the new Universal Standards 2021, as well as the sector-specific standards GRI 13: Agriculture, Aquaculture and Fisheries 2022 and GRI 14: Mining 2024. These standards provide sector-focused guidance to help organisations identify

likely material topics and disclose information in a consistent and comparable way.

GRI has also released new Topic Standards, including GRI 102: Climate Change 2025 and GRI 103: Energy 2025. These standards replace the former GRI 305 and GRI 302 and will become mandatory for reports published from 1 January 2027. Their introduction strengthens climate- and energy-related disclosures and enhances alignment with global frameworks such as the Greenhouse Gas Protocol and IFRS S2. Additionally, the Sustainability Accounting Standards Board (SASB) Standards have been maintained by the International Sustainability Standards Board (ISSB), under the IFRS Foundation, since 2025.

SASB comprises 77 industry-specific standards that identify financially material sustainability topics and metrics across the ESG pillars. With the issuance of IFRS S1 and IFRS S2, the SASB Standards serve as a key source of industry-based guidance to help organisations identify sustainability-related risks and opportunities and disclose decision-useful, comparable information for investors. Although their application is not mandatory, entities applying IFRS Sustainability Disclosure

Standards are required to consider the SASB Standards, supporting standardized data collection and greater alignment between sustainability and financial reporting.

- **Carbon Disclosure Project**

(CDP): As of 2025, CDP is a global non-profit organisation that operates the world's largest environmental disclosure system for companies, investors, cities, states, and regions. CDP supports organisations in identifying and managing risks and opportunities related to climate change, deforestation, and water security through a standardized and integrated disclosure framework. Its corporate questionnaire, which covers governance, strategy, risks, metrics, and targets, is aligned with leading global standards such as the Task Force on Climate-related Financial Disclosures (TCFD) and the ISSB's IFRS S2 Climate-related Disclosures. By enabling organisations to measure, disclose, and compare their environmental impacts using a "write once, read many" approach, CDP provides decision-useful data to capital markets and has driven an unprecedented level of global participation and commitment to environmental transparency and action.

- **Task Force on Climate-related Financial Disclosures (TCFD):** The TCFD developed 11 recommended climate-related disclosures structured around four core pillars: governance, strategy, risk management, and metrics and targets. Its objective was to improve the quality and consistency of climate-related financial disclosures, enabling more informed investment, credit, and insurance underwriting decisions, and helping stakeholders better understand climate-related risks and exposures within the financial system. As of 2025, the TCFD's recommendations have been fully incorporated into the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), particularly IFRS S2 Climate-related Disclosures.

As a result, entities applying IFRS S2 are considered to meet the TCFD recommendations, ensuring continuity for organisations that have historically reported under the TCFD framework while transitioning to a globally consistent, investor-focused disclosure baseline. In Peru, companies across multiple sectors, including services, industry, mining, energy, infrastructure, and financial services, are moving beyond preliminary TCFD-aligned assessments and are beginning to conduct more detailed diagnostics to identify gaps in relation to the new IFRS Sustainability Standards.

In alignment with initiatives led by the Ministry of Economy and Finance (MEF), and in coordination with the SMV and SBS, firms are preparing for the adoption of these standards through a national implementation roadmap. In response, organisations are strengthening their internal capabilities in climate governance, risk management, metrics, and indicators by incorporating specialized tools, guidance, and capacity-building programs. These efforts are supporting their progress toward integrating sustainability into strategic management, advancing climate-scenario analysis, and standardizing disclosures in line with international best practices.



- **The Taskforce for Nature-related Financial Disclosures (TNFD):** Nature loss poses risks for businesses, and investors are now starting to take natural capital risks seriously which is gaining momentum. TNFD provides a framework for organisations to report and act on evolving nature-related risks, to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Framework is built around the same four pillars as the framework of the TCFD. In September 2023, the TNFD published its final framework. In Peru, companies across multiple sectors are showing growing interest in exploring the TNFD recommendations, driven by the need to properly manage their biodiversity-related dependencies and impacts.

In this context, several institutions are promoting capacity-building initiatives.

- **The Taskforce on Inequality and Social-related Financial Disclosures (TISFD):** Global initiative aimed at developing recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks, and opportunities related to people. The goal is to incentivize business and financial practices that create fairer, stronger societies and economies. The TISFD was launched in September 2024 through the collaborative efforts of more than 20 organisations across the public, social, and private sectors. It is supported by financial institutions, businesses, civil society, and labor leaders worldwide.

European Financial Reporting Advisory Group (EFRAG): EFRAG is the organisation responsible for developing and promoting high-quality sustainability reporting standards for the European Union. Following the adoption of the Corporate Sustainability Reporting Directive (CSRD), EFRAG was mandated to draft the European Sustainability Reporting Standards (ESRS), which provide a comprehensive and mandatory framework for sustainability disclosures for companies operating in or reporting to the EU. The ESRS aims to ensure robust, comparable, and decision-useful information for investors and other stakeholders by covering the full spectrum of ESG topics, including cross-cutting, environmental, social, and governance

standards. EFRAG's approach emphasizes double materiality, requiring companies to disclose both how sustainability matters affect their financial performance and how their activities impact people and the environment.

As companies across global value chains interact with the EU market, EFRAG's ESRS increasingly influence sustainability reporting practices worldwide, including in Latin America, where organisations with European ties are beginning to align their disclosures with CSRD and ESRS requirements. The Corporate Sustainability Reporting Directive (CSRD) of the European Union has a significant impact on Latin American companies, especially those that operate in, trade with, or are suppliers to EU companies. Adopted in 2021, the CSRD expands and deepens the sustainability reporting requirements for European companies, mandating detailed disclosures on environmental, social, and governance factors and obtaining third-party assurance on their management. This creates significant challenges for companies in Latin America. Adapting their practices to comply with the new standards of transparency and accountability involves developing detailed and robust reporting systems, as well as implementing due diligence processes that address environmental and human rights risks throughout their value chains.





Different associations have also developed recommendations to help companies standardize sustainability reporting within their industries so that this set of standards can be more easily processed. As an effort for harmonization's requests from investors and companies, The International Sustainability Standards Board (ISSB), created by the IFRS Foundation Trustees, established at COP26 to develop a comprehensive global baseline of sustainability disclosures.

IFRS S1 and S2

In June 2023, the ISSB issued the IFRS S1 and IFRS S2 standards, marking an expected milestone in the wave of global sustainability disclosure standard-setting. Valid from January 2024 internationally, IFRS S1 relates to general sustainability disclosure requirements, while IFRS S2 addresses climate-related disclosures. Both IFRS S1 and S2 follow the 4-pillar structure (Governance, Strategy, Risk Management, Targets, and Indicators) proposed by the TCFD. In addition, it is worth noting Materiality is based on SASB.

IFRS S1 and S2 do not imply a modification to accounting IFRS. However, any decision to make the business sustainable will have an accounting impact that must be anticipated, recorded, and disclosed.

On the other hand, the role of the accounting professional is essential to achieve correct disclosure. Analytical, critical thinking skills, and familiarity with an entity's expenses and financial reporting make accounting and finance professionals instrumental in assisting the entity's sustainability initiatives. In that sense it is necessary to: monitor and track sustainability progress, report data, influence holistic decision-making efforts and connect sustainability risks, opportunities, and strategies with financial statements.

In Latin America, IFRS S1 and S2 standards are being incorporated into regulatory frameworks in countries such as Brazil, Chile, Costa Rica and

Bolivia, with clear roadmaps toward mandatory application between 2025 and 2027. This process has been supported by coordinated initiatives led by the IFRS Foundation, the Inter-American Development Bank (IDB) and multilateral institutions such as the United Nations Development Programme (UNDP), which are promoting capacity building and regulatory convergence across the region. Mexico has also made significant progress, requiring sustainability disclosures aligned with IFRS S1 and S2 from fiscal year 2025, while Colombia continues to promote voluntary alignment as a preparatory step toward future regulation.

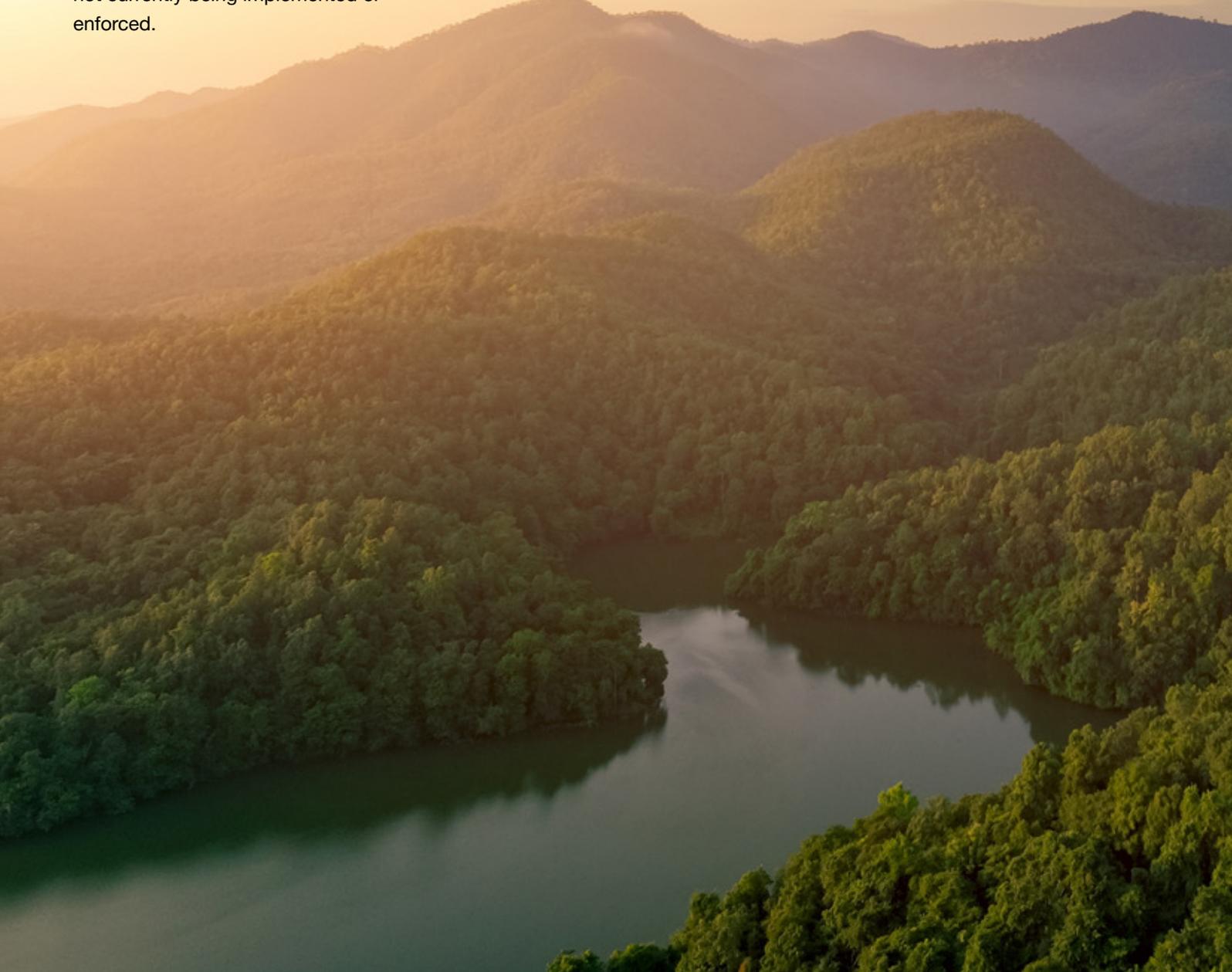
In Peru, the adoption of IFRS S1 and S2 has not yet been formally approved by regulatory authorities such as the Superintendence of the Securities Market (SMV), the Superintendence of Banking, Insurance and AFPs (SBS) or the Accounting Regulatory Council (CNC); however, these institutions are actively participating in technical discussions and international cooperation initiatives that indicate an ongoing alignment process. Finally, at the international level, several relevant jurisdictions have already adopted or are implementing standards aligned with IFRS S1 and S2, including Australia—where mandatory reporting applies from 2025—while countries such as Canada and China are developing national sustainability disclosure standards that are largely or partially aligned with the ISSB framework, reflecting a broader global convergence toward a common sustainability reporting baseline.

SEC climate rules

In March 2024, the United States Securities and Exchange Commission (SEC) adopted climate-related disclosure rules intended to require public companies to disclose material climate-related risks, governance practices and Scope 1 and Scope 2 greenhouse gas emissions. However, following legal challenges, the SEC voluntarily stayed up the rules in 2024 and, in 2025, withdrew its defense of the regulation, resulting in the rules not entering into force and remaining subject to ongoing litigation. As a result, the SEC climate disclosure rules are not currently being implemented or enforced.

Nevertheless, the regulatory process has highlighted investor and regulatory expectations regarding climate-related financial disclosures, particularly for Latin American companies with United States listings or significant commercial exposure to United States markets. In practice, these companies continue to face climate-related disclosure obligations under existing SEC materiality-based requirements, as well as under other binding regimes such as state-level United States climate laws and international sustainability reporting frameworks, reinforcing the strategic importance of robust climate risk management and reporting capabilities.

Even though there is no sustainability-related mandatory disclosure for the whole Peruvian companies' ecosystem, these global efforts could have an impact on the local institutions and companies. In Peru, mandatory sustainability disclosures using international standards are not yet established. Nonetheless, listed companies should report some sustainability related information (more information on the Corporate Sustainability Report section).



Sustainability in Peru

According to the Sustainable Development Report 2025¹, Peru ranks 65th out of 167 countries in the SDG Index with a score of 72.7, slightly above the regional average of 70.3, and continues to show moderate progress across several SDGs, particularly in reducing extreme poverty and expanding access to infrastructure and basic services. The country also stands among the best performers in Latin America, fourth in the region, and surpasses emerging economies such as Brazil, Indonesia, and the Philippines, with notable improvements in education, access to clean water, affordable energy, and health, although challenges remain in inequality, decent work, and climate action.

The 2023–2025 economic context is marked by growth below pre-pandemic levels, affected by high informality and limited productivity, which constrains policy space to accelerate SDG achievement; however, low public debt and high international reserves remain key macroeconomic strengths. In this scenario, ongoing sustainability initiatives across the public and private sectors represent an opportunity to strengthen a sustainability-focused culture and advance more decisively toward the 2030 Agenda.



¹ <https://s3.amazonaws.com/sustainabledevelopment.report/2025/sustainable-development-report-2025.pdf>



Sustainability Reporting

Corporate Sustainability Report²

Companies with securities registered in the Public Registry of the Peruvian Stock Market must prepare and publish a “Corporate Sustainability Report” (CSR) that includes information regarding the policies, standards, and actions they implement to manage their environmental and social risks. This report was initially regulated under Resolution No. 033-2015-SMV/01 of the Superintendence of the Securities Market (SMV) for its first application period, from 2015 to 2020. Its renewal was later established through Resolution No. 018-2020-SMV/01, published in February 2020.

Through this new resolution, the SMV approved an updated model that replaces the previous format and incorporates current trends in social and environmental matters. This update allows shareholders, investors, and other stakeholders to access relevant and accurate information about the policies, standards, and actions that issuers are implementing to ensure their long-term sustainability. This new format maintains the main guidelines of the previous report but introduces a new structure, greater detail and disaggregation in the questions and definitions that contribute to a better understanding of the various concepts.

ESG Index (2021)³

In 2021, S&P Dow Jones Indices (S&P DJI) and the Lima Stock Exchange (BVL) launched the S&P/BVL Peru General ESG Index, designed to track the performance of companies within the S&P/BVL Peru General Index that meet S&P’s environmental, social, and governance criteria under the Corporate Sustainability Assessment. Since its inception, the index has undergone its

regular annual rebalancing each April and semiannual reweighting in October. For the 2024–2025 period, the index expanded its coverage compared with prior years, following the addition of Enel Generación Perú and Rimac Seguros, as disclosed in the 2024 rebalance.

Furthermore, the most recent portfolio update published by the BVL on July 25, 2025, confirms that the index is currently composed of sixteen constituents, including companies such as Aenza, Alicorp, Credicorp, Ferreycorp, InRetail and Southern Copper, as well as new members such as Orygen Perú and Engie Energía Perú. This reflects the index’s continued evolution as a benchmark for leading sustainability performers in Peru’s capital market.

Additional sustainability reporting

Companies belonging to certain sectors such as mining or cement have committed to reporting and/or assuring sustainability information based on international initiatives such as those of the International Council of Mining and Metals (ICMM) or the Global Cement and Concrete Association (GCCA). These guidelines help to drive the management and reporting of associated companies and set a good reference for other companies in Peru.

² <https://busquedas.elperuano.pe/normaslegales/sustituyen-el-reporte-de-sostenibilidad-corporativa-aprob-resolucion-n-018-2020-smv02-1853548-1/>

³ <https://www.bvl.com.pe/quienes-somos/quienes-somos-bvl/sostenibilidad-corporativa/sostenibilidad-en-la-bvl>

Sustainable Finance

According to recent publications from COFIDE, Peru's Development Bank, thematic bond issuances in the Peruvian capital market have continued expanding significantly beyond earlier years. COFIDE alone has become a recurrent issuer of thematic instruments, accumulating more than S/985 million in local thematic issuances and US\$700 million in international thematic bonds as of late 2025⁴, including its landmark US\$400 million sustainable bond issued in May 2025⁵, the highest oversubscription recorded for a Peruvian thematic instrument in recent years. In addition, COFIDE carried out new local social bond issuances in December 2025, amounting to S/125 million under its short-term thematic instruments program, reinforcing its leadership in social and sustainable finance in the country⁶.

At the regional level, GSSSBs (green, social, sustainable, and sustainability-linked bonds) represented 27% of total Latin American international bond issuance in 2024, marking one of the highest levels since 2021, although slightly below the 2023 record of 35%⁷.

Peru continues to consolidate its position in the sustainable finance landscape, following earlier milestones such as Credicorp's first green bond in the financial sector (June 2022) and sustained government-led initiatives like Fondo Mivivienda's continued promotion of green mortgages⁸. COFIDE's ongoing thematic issuances following the launch of its enhanced Thematic Bond Framework underscore the growing role of sustainable and social finance instruments in driving national development priorities⁹.

Publication "Climate Change and Sustainable Finance" - SBS¹⁰

The SBS has shown a significant commitment to sustainability and climate risk management through the publication "Climate Change and Sustainable Finance" and its subsequent actions. In 2025, the SBS advanced the implementation of its roadmap by reinforcing supervisory expectations related to climate-related financial risks,

strengthening capacity-building initiatives for supervised entities, and aligning its approach with Peru's updated Nationally Determined Contribution (NDC 3.0) and Long-Term Climate Strategy to 2050.

This holistic approach, encompassing awareness-raising, regulation and supervision, promotes the integration of environmental, social and governance factors into financial decision-making and strengthens the resilience of the Peruvian financial system to climate-related risks. The continued collaboration between the public and private sectors remains a key enabler for advancing sustainable and equitable development in the country.

Regional Holding – Stock Exchanges

In September 2023, the stock exchanges of Santiago (BSC), Colombia (BVC) and Lima (BVL) formed a regional holding named Holding Bursátil Regional S.A., with the aim of becoming one of the most relevant stock markets in Latin America. Integration involves, among other activities, implementing a common platform that standardizes the operating conditions and rules in the three countries, generating value for the markets, their participants, the economies, and the shareholders.

As BVL, it promotes sustainable capital market development. They are members of the PIR (responsible investment program), part of the Iberoamerican Stock Exchange Federation committee, sustainable stock exchanges and of the Sustainability Working Group of the World Economic Forum (WEF). They had established an inter-institutional agreement with the Global Green Growth Institute (GGGI) to keep working on the low-carbon growth model in Peru.

Additionally, BVL has published orientation for listed and unlisted companies to improve their sustainability practices. They promote the Sustainable Bond Framework, the Green Bonds guideline, and a Corporate Sustainability Report.

⁴ <https://documentos.cofide.com.pe/wp-content/uploads/2025/12/NP-COFIDE-emite-bono-social-por-125-millones-de-soles.pdf>

⁵ <https://andina.pe/agencia/noticia-cofide-concreta-emision-primer-bono-sostenible-internacional-400-millones-1028706.aspx>

⁶ <https://documentos.cofide.com.pe/wp-content/uploads/2025/12/NP-COFIDE-emite-bono-social-por-125-millones-de-soles.pdf>

⁷ <https://www.cepal.org/es/notas/bonos-sostenibles-america-latina-caribe-decada-crecimiento-2014-2024#:~:text=Evidencia%20emp%C3%ADrica:%20c%C3%B3mo%20afectan%20los,estructural%20en%20la%20matriz%20energ%C3%A9tica.>

⁸ <https://www.gob.pe/institucion/cofide/noticias/841954-cofide-lanza-nuevo-marco-de-bonos-tematicos-y-anuncia-proxima-emision>

⁹ <https://gggi.org/peru-cofide-issues-its-first-thematic-bond-in-international-markets-with-support-from-gggi/>

¹⁰ <https://www.sbs.gob.pe/Portals/0/Cambio%20Climatico%20y%20Finanzas%20Sostenibles.pdf>

Green Finance Roadmap¹¹

In June 2023, through Supreme Decree No. 007-2023-MINAM, the Ministry of the Environment (MINAM) approved Peru’s Green Finance Roadmap (Hoja de Ruta de Finanzas Verdes – HRFV), a national management instrument aimed at promoting and accelerating the transition toward a green economy and sustainable finance system. By 2025, the HRFV is already under implementation and has become a key framework guiding the financial sector in incorporating environmental criteria into economic and productive activities, supporting the mobilization of capital toward climate-, biodiversity- and nature-positive investments¹².

The roadmap establishes clear lines of action, roles of participating actors, implementation timelines, and enabling mechanisms needed to facilitate environmentally sustainable investments, with a medium-term objective of mobilizing approximately US\$2 billion in green investments by 2025 and up to US\$5.8 billion by 2030. Its implementation involves financial intermediaries, insurance companies and pension funds regulated and supervised by the Superintendencia del Mercado de Valores (SMV), as well as development banks, microfinance institutions and other non-supervised entities seeking to improve their environmental, social and economic impact¹³.

As of 2025, MINAM has reported concrete progress under the HRFV, including capacity-building for more than 400 financial sector professionals, the implementation of pilot green financial instruments with local financial institutions, the advancement of a national green finance taxonomy, and the expansion of green and biodiversity-focused financing programs¹⁴.

Sustainable Bond Framework¹⁵

This Sustainable Bond Framework was developed by the Ministry of Economy and Finance with the aim of promoting the financing of environmental and social projects in a transparent way. This framework was based on main public Peruvian policies and the highest market standards such as:

- ICMA Green Bond Principles 2021
- Social Bond Principles 2021
- Sustainability Bond Guidelines 2021
- The United Nations Sustainable Development Goals

Eligible green projects include green buildings, renewable energy, energy efficiency, low carbon transport, efficient and resilient water and wastewater management, sustainable management of natural resources,

land use and marine protected areas, sustainable agriculture, and sustainable waste management. The framework also earmarks eligible social programs in alignment with the Social Bond Principles: support for vulnerable populations; access to affordable housing, education, and essential health services; and support to micro, small, and medium-sized enterprises (MSMEs) to curb unemployment and support the economic recovery¹⁶.

The Sustainability Yearbook 2025¹⁷

The Sustainability Yearbook 2025 considered more than 7,690 companies assessed through S&P Global’s 2024 Corporate Sustainability Assessment (CSA). Based on the S&P Global CSA Scores, 780 companies worldwide were selected for inclusion in the 2025 edition of the Yearbook, representing the top sustainability performers across industries. Peru recorded an increased presence in this edition, with eight companies included in the Sustainability Yearbook 2025, reflecting continued progress in the integration of environmental, social and governance practices. The Peruvian companies recognized were Corporación Aceros Arequipa, Ferreycorp, Alicorp, Banco BBVA Perú, Cementos Pacasmayo, InRetail Perú, Intercorp Financial Services and Minsur, with Alicorp being the only new entrant compared to the previous year¹⁸.

¹¹ <https://cdn.www.gob.pe/uploads/document/file/5502258/4903998-ds-007-2023-minam.pdf?v=1701349198>

¹² <https://www.gob.pe/institucion/minam/noticias/1121337-presentan-avances-de-la-hoja-de-ruta-de-finanzas-verdes-en-el-peru>

¹³ <https://proactivo.com.pe/minam-impulsa-la-hoja-de-ruta-de-finanzas-verdes-para-fortalecer-la-adaptacion-al-cambio-climatico/>

¹⁴ <https://www.gob.pe/institucion/minam/noticias/1121337-presentan-avances-de-la-hoja-de-ruta-de-finanzas-verdes-en-el-peru>

¹⁵ https://www.mef.gob.pe/contenidos/archivos-descarga/Peru_Sustainable_Bond_Framework.pdf

¹⁶ https://www.mef.gob.pe/contenidos/archivos-descarga/Peru_Sustainable_Bond_Framework.pdf

¹⁷ <https://www.spglobal.com/sustainable/en/csa/yearbook>

¹⁸ <https://forbes.pe/sostenibilidad/2025-02-12/conoce-las-ocho-empresas-peruanas-incluidas-en-el-sustainability-yearbook-2025-de-standard-poors>



PIR: Responsible investment program¹⁹

Initiative to promote responsible investment proposed in 2014 by SURA Peru, Lima Stock Exchange (BVL, for its acronym in Spanish) and COFIDE for the Peruvian securities regulator. This initiative stems from an even greater effort promoted by the United Nations, the Inter-American Development Bank (IDB) and the United Nations Initiative for Sustainable Stock Exchanges. It is a long-term program that joins and empowers institutions of the financial system to promote responsible investment practices in the Pacific Alliance. Its principles are integration, involvement, transparency, promotion, cooperation, and reporting. By 2024, PIR (Programa de Inversión Responsable) has 19 partners among banks, insurance companies and asset managers.

This 2025 PIR has been working closely with its partners through dedicated working groups focused on different climate fronts; on the mitigation side, several members have developed the capacity to estimate their greenhouse gas (GHG) emissions, especially financed emissions, and are setting GHG-reduction targets aligned with international standards. On the adaptation side, partners are advancing in identifying and analyzing climate-related risks and opportunities, participating in various capacity-building initiatives conducted in alliance with PwC, including the 2025 “Climate Disclosure Lab,” in which nine partners, comprising insurers, fund administrators, and financial institutions, received theoretical foundations, scenario-modeling tools, and practical case studies, enabling them to identify key disclosure gaps and strengthen their readiness for implementing sustainability accounting standards, with particular emphasis on IFRS S2.

The Green Climate Fund (GCF)²⁰

The Green Climate Fund (GCF) is the financial mechanism created within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) established to help developing countries in adaptation practices to climate change and mitigation of its effects. In Peru, Profonanpe, the private environmental fund, is one of the 79 entities globally, and the only one in Peru, which can access these funds. Profonanpe, was recredited by the GCF by signing the Accreditation Framework Agreement (AMA), which guarantees Profonanpe’s commitment to identify, plan and execute projects with a positive impact on the environment and the communities involved, in addition to reducing the vulnerability of communities and increasing the resilience of ecosystems.

¹⁹ <https://www.minam.gob.pe/semanaclimatica/wp-content/uploads/sites/104/2015/09/7Presentacion-del-Programa-de-Inversion-Responsable.-PIR.pdf>

²⁰ <https://profonanpe.org.pe/profonanpe-firmo-el-acuerdo-marco-de-acreditacion-con-el-fondo-verde-para-el-clima/>

Environmental initiatives

Nationally Determined Contributions (NDC)

In the framework of the Paris Agreement, Peru has committed to reducing its Greenhouse Gas (GHG) emissions by identifying the main emitting sectors and establishing actions to increase its resilience to climate change. These measures became official commitments through the Nationally Determined Contributions (NDCs), which are voluntary commitments made by member countries of the Conference of the Parties following the signing of the Paris Agreement with the aim of reducing greenhouse gas emissions. Peru's NDCs reflect an unconditional target of a 30% reduction in GHG emissions by 2030, and up to 40% conditional on international support, compared to a business-as-usual scenario.

In 2025, Peru reinforced these commitments through the submission of its Third Nationally Determined Contribution (NDC 3.0) to the UNFCCC²¹, the publication of its first Biennial Transparency Report, and the presentation of its Long-Term Low Emissions Development Strategy toward carbon neutrality by 2050, strengthening the transparency, implementation and long-term alignment of its climate

policy framework. The mitigation actions prioritized under the NDC focus on sectors such as energy, industrial processes and product use, agriculture, land use, land-use change and forestry, and waste management, while adaptation measures aim to increase the population's resilience to climate change, particularly in fisheries and aquaculture, health, and water-related sectors²², in line with the National Adaptation Plan and updated technical guidelines issued by the Ministry of the Environment in 2025.

“Huella de Carbono Perú” Program²³

“Huella de Carbono Perú” is an official program developed by the Ministry of the Environment (MINAM) that enables public and private organisations to measure, manage and improve their greenhouse gas (GHG) emissions performance through a standardized calculation and recognition platform. The program quantifies organisational GHG emissions and grants official State recognition based on the maturity level of emissions management, structured in four consecutive stages: calculate footprint, verify footprint, reduce footprint, and reduce/neutralize footprint.

As of 2025, participation in the program has expanded significantly. Between 2020 and 2024, more than 850 public and private organisations nationwide measured their GHG emissions through the platform, generating a cumulative volume of reports that largely exceeds earlier years. Of these organisations, 243 verified their emissions, 77 demonstrated emission reductions, and 31 reached the highest recognition level by implementing reduction-plus or neutralization actions. These results reflect the progressive adoption of GHG management practices across key economic sectors and the program's contribution to Peru's national target of reducing GHG emissions by 40% by 2030^{24 25}.

²¹ <https://www.pwc.com/cl/es/publicaciones/Transicionando-a-IFRS-S1S2.pdf>

²² <https://cdn.www.gob.pe/uploads/document/file/1675213/Actualizaci%C3%B3n%20de%20las%20NDC%20del%20Per%C3%BA%20al%202030.pdf?v=1663622045>

²³ <https://huellacarbonoperu.minam.gob.pe/huellaperu/#/estadisticas/participantes>

²⁴ <https://forbes.pe/sostenibilidad/2024-06-24/huella-de-carbono-estos-son-los-sectores-que-lideran-la-medicion-de-sus-emisiones-en-peru>

²⁵ <https://www.gob.pe/institucion/minam/noticias/1016028-minam-entrega-premio-huella-de-carbono-peru-a-organizaciones-que-impulsan-el-cambio-por-un-mejor-futuro-ambiental>



Paris Agreement and the carbon markets in Peru²⁶

The ideal scenario is to avoid carbon emissions in our quotidian activities, but given the existence of technological and economic limitations, offsetting emissions through the acquisition of carbon credits is a solution for now. In this context, carbon markets are a potential solution, which, despite existing for several years, still presents gaps regarding the legitimacy of the carbon credits that are traded. Given this situation, the Paris Agreement introduces Article 6, presenting new alternatives for the standardization of carbon credit and their commercialization through a transparent transaction mechanism hosted by the Government of each country. This will allow connections between diverse types of existing markets and conduct transactions in a transparent manner, contributing to compliance with the national commitments of each country.

In Peru, the National Registry of Mitigation Measures (RENAMI), led by the Ministry of Environment (MINAM), will collect, register, monitor, as well as manage, in a public and transparent manner, information on the level of progress of the GHG emissions reductions of mitigation measures in the country (public and private initiatives). One of its functions will authorize the transfer of carbon credits from those measures/projects that are linked to carbon markets.



²⁶ <https://mer.markit.com/br-reg/public/peru-public/#/home>



Laws

Benefit and Collective Interest (BIC) Law (2020)²⁷

The BIC Law was enacted on November 24, 2020. It recognizes companies that, on their own, generate a positive impact, integrating their economic activity with a scope of social and environmental purposes. This legislative process has been developed in different countries such as Chile and Colombia. For a company to take advantage of this category, it must include in its by-laws a detailed description of its purpose (including social and environmental objectives) and add to its corporate name the expression “benefit and collective interest” or the acronym “BIC”.

In addition, the BIC law establishes that organisational transparency practices must be introduced and an independent third party must be commissioned to prepare a management report on the impact they generate, according to their purpose of social and environmental benefit²⁸. The BIC law does not establish any tax benefits. However, it is expected that benefits will be generated from the greater recognition and valuation of the market, through the preference of consumers and in the hiring of the Peruvian Government.

As of 2025, the number of registered BIC companies in Peru has increased significantly, reaching approximately 45 enterprises officially recorded with BIC status according to the national registry published by the Ministry of Production and SUNARP. While the BIC law does not grant direct tax incentives, companies may benefit from enhanced market recognition, reputational value and preferential consideration in selected public procurement and innovation programs, positioning the BIC model as an emerging standard for responsible and sustainable business practices in the Peruvian market²⁹.

²⁷ <https://busquedas.elperuano.pe/download/url/ley-de-la-sociedad-de-beneficio-e-interes-colectivo-socieda-ley-n-31072-1905747-1>

<https://busquedas.elperuano.pe/download/url/decreto-supremo-que-aprueba-el-reglamento-de-la-ley-n-31072-decreto-supremo-n-004-2021-produce-1929774-4>

²⁸ <https://lexlatin.com/entrevistas/detalles-nueva-ley-sociedades-bic-peru>

²⁹ <https://www.greeneconomycoalition.org/news-and-resources/bring-back-bic-time-to-revitalise-the-bic-law-in-peru#:~:text=The%20BIC%20Law%20represented%20a,that%20could%20benefit%20the%20initiative.>

Environmental legislation

Peru's environmental regulatory framework continues to evolve toward stronger sustainability governance: the General Environmental Law (2005) remains the foundation, complemented by the creation of MINAM in 2008 to oversee environmental quality and sustainable natural-resource use. Climate governance has been significantly reinforced through the Framework Law on Climate Change (Law No. 30754) and the approval of the National Climate Change Strategy to 2050 (ENCC 2050) via Supreme Decree No. 012-2024-MINAM, which sets long-term national

climate objectives and aligns Peru's commitments with the United Nations Framework Convention on Climate Change (UNFCCC), the global treaty that guides international cooperation on climate action.

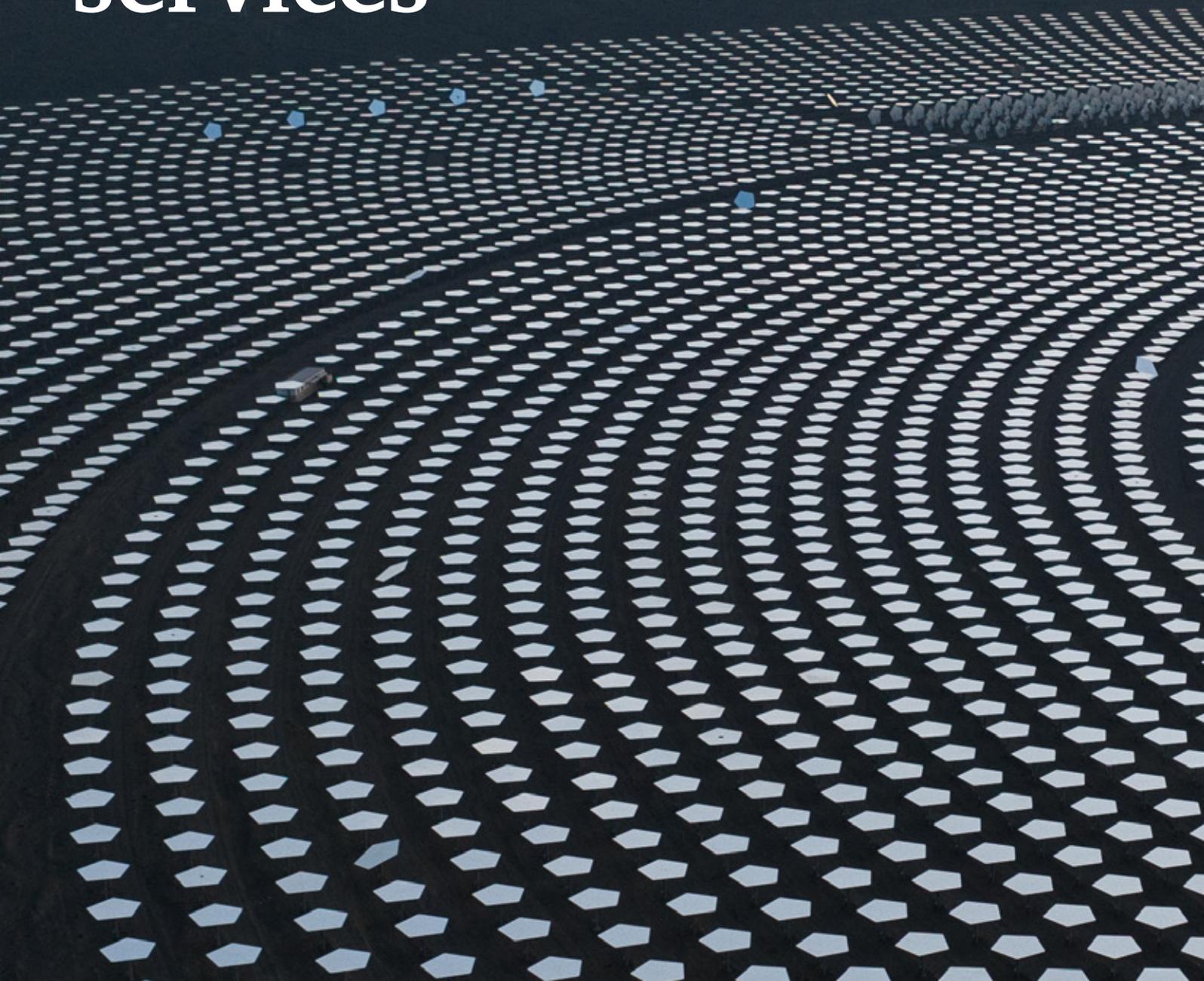
Additional regulations relevant for sustainability due diligence include the 2025 Baseline Preparation Guide within the SEIA, which stands for Sistema Nacional de Evaluación de Impacto Ambiental, the national system that coordinates the identification, prevention, supervision, and correction of environmental impacts prior to project execution, and was formalized through RM No. 00143-2025-MINAM.

Companies also face stricter requirements on waste management, environmental monitoring, and water-discharge authorizations, reflecting tighter oversight by OEFA, MINAM, and ANA. Meanwhile, amendments to the Forestry and Wildlife Law, including the controversial "Ley Antiforestal", have raised concerns over weakened conservation safeguards and heightened deforestation risks, factors that make forest-governance vulnerabilities an increasingly critical component of due-diligence processes.



09

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Figures as of June 2025

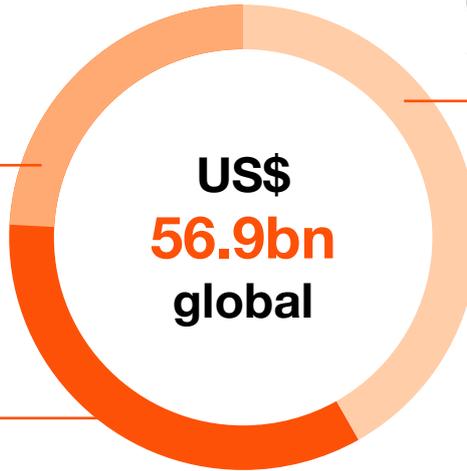
Our revenues



US\$12.7bn
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US\$24.3bn
Advisory



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175,004

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HeForShe

We are part of the UN's HeForShe initiative, a global movement for gender equality.

2030



The year we committed to achieving our net zero greenhouse gas emissions goal.



In 2020, PwC joined forces with UNICEF in support of Generation Unlimited to help improve the skills of millions of young people around the world.

We have joined the Partnership for Global LGBTI Equality, an alliance of organisations working in collaboration with the World Economic Forum to advance global progress toward equality and foster social and economic inclusion for LGBT+ individuals.





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