



## **MINEROS S.A.**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

As at March 31, 2024 and December 31, 2023 and for the  
three-months ended March 31, 2024, and 2023.

(Thousands of United States Dollars)



# **Mineros**

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023 (Unaudited)  
THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS

|  |                    | Three months ended March 31, |               |
|--|--------------------|------------------------------|---------------|
|  | Note               | 2024                         | 2023          |
| Revenue  | <a href="#">8</a>  | 114,148                      | 98,869        |
| Cost of sales  | <a href="#">9</a>  | (80,678)                     | (67,971)      |
| <b>GROSS PROFIT</b>  |                    | <b>33,470</b>                | <b>30,898</b> |
| Administrative expenses  |                    | (4,864)                      | (4,086)       |
| Other income   | <a href="#">10</a> | 1,963                        | 5,199         |
| Share of results of associates   |                    | (40)                         | —             |
| Other expenses   |                    | (1,680)                      | (1,635)       |
| Exploration expenses   |                    | (1,604)                      | (1,338)       |
| Finance income   |                    | 493                          | 309           |
| Finance expense  |                    | (2,087)                      | (2,032)       |
| Foreign exchange differences   |                    | 177                          | (1,980)       |
| <b>PROFIT FOR THE PERIOD BEFORE TAX</b>  |                    | <b>25,828</b>                | <b>25,335</b> |
| Current income tax   | <a href="#">14</a> | (10,007)                     | (11,563)      |
| Deferred income tax  | <a href="#">14</a> | 953                          | 2,979         |
| <b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>                            |                    | <b>16,774</b>                | <b>16,751</b> |
| Loss for the period from discontinued operations                                 | <a href="#">6</a>  | —                            | (1,347)       |
| <b>NET PROFIT FOR THE YEAR</b>   |                    | <b>16,774</b>                | <b>15,404</b> |
| <b>Attributable to:</b>  |                    |                              |               |
| Owners of the parent company   |                    | 16,774                       | 15,404        |
| Non-controlling interests  |                    | —                            | —             |
| <b>NET PROFIT FOR THE YEAR</b>   |                    | <b>16,774</b>                | <b>15,404</b> |
| Basic and diluted earnings per share from continuing operations                  | <a href="#">11</a> | 0.06                         | 0.06          |
| Basic and diluted earnings per share from continuing and discontinued operations | <a href="#">11</a> | 0.06                         | 0.05          |

(Signed) "Andrés Restrepo Isaza"

**ANDRÉS RESTREPO ISAZA**

PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"

**MIGUEL ÁNGEL HINESTROZA HOYOS**

ACCOUNTANT

P.C 74290-T

**MINEROS S.A.**  
**CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS**

|  | Three Months Ended March<br>31, |                |
|--|---------------------------------|----------------|
|  | 2024                            | 2023           |
| <b>NET PROFIT FOR THE YEAR</b>   | <b>16,774</b>                   | <b>15,404</b>  |
| <i>Other comprehensive income, net of income tax</i>                       |                                 |                |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |                                 |                |
| Revaluation of property, plant and equipment                               | 34                              | 34             |
|  | <b>34</b>                       | <b>34</b>      |
| <b>Items that may be reclassified subsequently to profit or loss:</b>      |                                 |                |
| Cash flows hedges  | (171)                           | (1,568)        |
| Foreign exchange differences on translation of foreign operations          | (174)                           | 233            |
|  | <b>(345)</b>                    | <b>(1,335)</b> |
| <b>Other comprehensive income, net of income tax</b>                       | <b>(311)</b>                    | <b>(1,301)</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                           | <b>16,463</b>                   | <b>14,103</b>  |
| <b>Total comprehensive income attributable to:</b>                         |                                 |                |
| Owners of the parent company   | 16,463                          | 14,103         |
| Non-controlling interests  | —                               | —              |
|  | <b>16,463</b>                   | <b>14,103</b>  |

*(Signed)" Andrés Restrepo Isaza"*  
**ANDRÉS RESTREPO ISAZA**  
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*(Signed)"Miguel Ángel Hinstroza Hoyos"*  
**MIGUEL ÁNGEL HINESTROZA HOYOS**  
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 P.C 74290-T

**MINEROS S.A.**  
**CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024, AND DECEMBER 31, 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

|  | Notes              | 31/03/2024     | 31/12/2023     |
|--|--------------------|----------------|----------------|
| <b>ASSETS</b>                            |                    |                |                |
| <b>Current assets</b>                    |                    |                |                |
| Cash and cash equivalents                | <a href="#">12</a> | 45,876         | 57,118         |
| Trade and other receivables, net         | <a href="#">13</a> | 24,881         | 8,025          |
| Inventories                              |                    | 24,349         | 25,037         |
| Derivative financial instruments         | <a href="#">5</a>  | 1              | 115            |
| Investments in financial assets          |                    | 6              | 6              |
| Income tax assets                        | <a href="#">14</a> | 13,699         | 8,318          |
| Other tax assets                         | <a href="#">14</a> | 28,736         | 28,657         |
| Other assets                             | <a href="#">15</a> | 10,104         | 17,065         |
| <b>Total Current assets</b>              |                    | <b>147,652</b> | <b>144,341</b> |
| <b>Non-current assets</b>                |                    |                |                |
| Trade and other receivables              | <a href="#">13</a> | 2,319          | 2,392          |
| Inventories                              |                    | 20,647         | 19,591         |
| Investments in financial assets          |                    | 9,498          | 9,650          |
| Other tax assets                         | <a href="#">14</a> | 412            | 419            |
| Deferred tax assets                      | <a href="#">14</a> | 971            | 195            |
| Investment property                      |                    | 2,617          | 2,617          |
| Exploration and evaluation projects, net |                    | 53,145         | 52,827         |
| Intangible assets, net                   | <a href="#">16</a> | 35,719         | 37,805         |
| Investment in associates                 |                    | 5,375          | 5,286          |
| Property, plant and equipment, net       | <a href="#">17</a> | 222,230        | 218,634        |
| <b>Total Non-current assets</b>          |                    | <b>352,933</b> | <b>349,416</b> |
| <b>TOTAL ASSETS</b>                      |                    | <b>500,585</b> | <b>493,757</b> |

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 P.C 74290-T



**MINEROS S.A.**  
**CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024, AND DECEMBER 31, 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

|  | Notes              | 31/03/2024     | 31/12/2023     |
|--|--------------------|----------------|----------------|
| <b>LIABILITIES AND EQUITY</b>                                  |                    |                |                |
| <b>Liabilities</b>   |                    |                |                |
| <b>Current liabilities</b>                                     |                    |                |                |
| Loans and other borrowings                                     |                    | 13,966         | 13,575         |
| Derivative financial instruments                               | <a href="#">5</a>  | 407            | 276            |
| Trade and other payables                                       | <a href="#">18</a> | 25,108         | 29,402         |
| Other financial liabilities                                    | <a href="#">11</a> | 30,438         | 5,701          |
| Employee benefits  |                    | 3,814          | 4,395          |
| Income tax liabilities   | <a href="#">14</a> | 27,793         | 27,300         |
| Other tax liabilities  | <a href="#">14</a> | 581            | 1,371          |
| Provisions   | <a href="#">19</a> | 2,968          | 2,745          |
| <b>Total current liabilities</b>                               |                    | <b>105,075</b> | <b>84,765</b>  |
| <b>Non-current liabilities</b>                                 |                    |                |                |
| Loans and other borrowings                                     |                    | 17,695         | 19,227         |
| Employee benefits  |                    | 4,559          | 4,557          |
| Deferred tax   | <a href="#">14</a> | 843            | 1,127          |
| Provisions   | <a href="#">19</a> | 40,366         | 38,524         |
| <b>Total non-current liabilities</b>                           |                    | <b>63,463</b>  | <b>63,435</b>  |
| <b>TOTAL LIABILITIES</b>                                       |                    | <b>168,538</b> | <b>148,200</b> |
| <b>Equity</b>  |                    |                |                |
| Share capital  |                    | 44             | 44             |
| Share premium account  |                    | 30,194         | 30,194         |
| Reserves   | <a href="#">20</a> | 219,121        | 233,652        |
| Other comprehensive income                                     |                    | 54,962         | 55,284         |
| Retained earnings  |                    | 27,724         | 26,381         |
| <b>Equity attributable to the owners of the parent company</b> |                    | <b>332,045</b> | <b>345,555</b> |
| Non-controlling interests                                      |                    | 2              | 2              |
| <b>Total equity</b>  |                    | <b>332,047</b> | <b>345,557</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            |                    | <b>500,585</b> | <b>493,757</b> |
| <b>Commitments (Note 39)</b>                                   |                    |                |                |

*(Signed)" Andrés Restrepo Isaza"*  
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 P.C 74290-T

**MINEROS S.A.**  
**CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

|  | Share capital | Share premium accounts | Reserves       | Other comprehensive income | Retained earnings | Equity attributable to the owners of the parent company | Non-controlling interests | Total equity   |
|--|---------------|------------------------|----------------|----------------------------|-------------------|---|---------------------------|----------------|
| <b>Balance as of January 01, 2023</b>                        | <b>44</b>     | <b>30,194</b>          | <b>250,147</b> | <b>53,294</b>              | <b>12,872</b>     | <b>346,551</b>  | <b>2</b>                  | <b>346,553</b> |
| Net profit for the period                                    | —             | —                      | —              | —                          | 15,404            | 15,404  | —                         | 15,404         |
| Other comprehensive income for the period, net of income tax | —             | —                      | —              | (1,301)                    | —                 | (1,301)   | —                         | (1,301)        |
| <b>Total comprehensive income for the year</b>               | <b>—</b>      | <b>—</b>               | <b>—</b>       | <b>(1,301)</b>             | <b>15,404</b>     | <b>14,103</b>   | <b>—</b>                  | <b>14,103</b>  |
| Appropriation of reserves                                    | —             | —                      | 4,487          | —                          | (4,487)           | —   | —                         | —              |
| Dividends  | —             | —                      | (20,982)       | —                          | —                 | (20,982)  | —                         | (20,982)       |
| Reclassification   | —             | —                      | —              | (12)                       | 12                | —   | —                         | —              |
| <b>Balance as of March 31, 2023</b>                          | <b>44</b>     | <b>30,194</b>          | <b>233,652</b> | <b>51,981</b>              | <b>23,801</b>     | <b>339,672</b>  | <b>2</b>                  | <b>339,674</b> |
| <b>Balance as of January 01, 2024</b>                        | <b>44</b>     | <b>30,194</b>          | <b>233,652</b> | <b>55,284</b>              | <b>26,381</b>     | <b>345,555</b>  | <b>2</b>                  | <b>345,557</b> |
| Net profit for the period                                    | —             | —                      | —              | —                          | 16,774            | 16,774  | —                         | 16,774         |
| Other comprehensive income for the period, net of income tax | —             | —                      | —              | (311)                      | —                 | (311)   | —                         | (311)          |
| <b>Total comprehensive income for the year</b>               | <b>—</b>      | <b>—</b>               | <b>—</b>       | <b>(311)</b>               | <b>16,774</b>     | <b>16,463</b>   | <b>—</b>                  | <b>16,463</b>  |
| Appropriation of reserves                                    | —             | —                      | 15,442         | —                          | (15,442)          | —   | —                         | —              |
| Dividends  | —             | —                      | (29,973)       | —                          | —                 | (29,973)  | —                         | (29,973)       |
| Reclassification   | —             | —                      | —              | (11)                       | 11                | —   | —                         | —              |
| <b>Balance as of March 31, 2024</b>                          | <b>44</b>     | <b>30,194</b>          | <b>219,121</b> | <b>54,962</b>              | <b>27,724</b>     | <b>332,045</b>  | <b>2</b>                  | <b>332,047</b> |

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ACCOUNTANT  
P.C 74290-T

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023 (Unaudited)  
THOUSANDS OF UNITED STATES DOLLARS**

|  | 31/03/2024      | 31/03/2023      |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>  |                 |                 |
| Receipts from sales of goods   | 98,076          | 109,500         |
| Receipts from commissions and other revenue  | 4,292           | 4,979           |
| Cash receipts from futures contracts, forward contracts, option contracts and swap contracts | —               | 900             |
| Payments to suppliers for goods and services   | (66,948)        | (80,845)        |
| Payments to employees and social security agencies   | (14,113)        | (19,739)        |
| Payments for premiums and claims, annuities and other policy benefits                        | (1,957)         | (3,395)         |
| Payments for futures contracts, forward contracts, option contracts and swap contracts       | —               | (1,787)         |
| Income tax (paid)  | (9,011)         | (6,855)         |
| Other inflows (outflows) of cash   | (234)           | (260)           |
| <b>Net cash flows generated by operating activities</b>                                      | <b>10,105</b>   | <b>2,498</b>    |
| <b>Cash flows from (used in) investing activities</b>  |                 |                 |
| Proceeds from sales of property, plant and equipment   | 65              | 43              |
| Purchases of property, plant and equipment   | (9,921)         | (10,656)        |
| Purchases of intangible assets and exploration projects                                      | (896)           | (627)           |
| Dividends received   | —               | 28              |
| Interest received  | 407             | 217             |
| Sales of financial instruments   | 6               | 47              |
| <b>Net cash flows used in investing activities</b>   | <b>(10,339)</b> | <b>(10,948)</b> |
| <b>Cash flows from (used in) financing activities</b>  |                 |                 |
| Proceeds from borrowings   | 156             | 8,624           |
| Payments of borrowings   | (1,923)         | (8,076)         |
| Payments of lease liabilities  | (2,851)         | (3,434)         |
| Dividends paid   | (5,239)         | (4,837)         |
| Interest paid  | (1,058)         | (1,937)         |
| <b>Net cash flows used in financing activities</b>   | <b>(10,915)</b> | <b>(9,660)</b>  |
| <b>Decrease in cash and cash equivalents before effect of exchange rate changes</b>          | <b>(11,149)</b> | <b>(18,110)</b> |
| Effect of foreign exchange rate changes  | (93)            | 2,588           |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(11,242)</b> | <b>(15,522)</b> |
| Cash and cash equivalents at beginning of the year   | 57,118          | 49,791          |
| <b>Cash and cash equivalents at end of the period</b>  | <b>45,876</b>   | <b>34,269</b>   |

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA

PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS

ACCOUNTANT

P.C 74290-T



# MINEROS S.A.

## CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(THOUSANDS OF UNITED STATES DOLLARS, UNLESS OTHERWISE INDICATED)

#### NOTE 1. CORPORATE INFORMATION

Mineros S.A. is the parent company of its consolidated group ("Mineros", "the Company" or "Group"). The Company is a Colombian corporation that was incorporated on November 14, 1974, for an initial period of 99 years, which can be extended by amending the Company's by-laws. Its registered and head offices are in Medellín, Colombia at the Nova Tempo Building (6<sup>th</sup> floor), Carrera 43 A #14-109.

The Company is publicly listed on the Colombian Stock Exchange and on the Toronto Stock Exchange ("TSX"), where 100% of the issued and outstanding common shares are listed under the symbol: MINEROS:CB and MSA.

The Group is a precious metals producer with significant gold production, development, and exploration stage properties throughout Latin America, including Colombia, Nicaragua, and Chile. The Group principal producing mining properties are the Nechí Alluvial mine in Colombia and the Pioneer and Panama mines in Nicaragua.

#### Details of the Group's subsidiaries and associate

Outlined below is information related the Mineros S.A. subsidiaries, associates and Joint Ventures as of March 31, 2024 and December 31, 2023:

| Corporate Name   | Place of incorporation and operation | Type entity | Main Activity   | Functional Currency | Equity interest % |            |
|--|--------------------------------------|-------------|---|---------------------|-------------------|------------|
|  |                                      |             | Activity  |                     | 31/03/2024        | 31/12/2023 |
| Mineros Chile SpA  | Chile                                | Subsidiary  | Holding company   | USD                 | 100%              | 100%       |
| Mineros Argentina Holdings BV                            | Netherlands                          | Subsidiary  | Holding company   | USD                 | 100%              | 100%       |
| Mineros Chile Rentista de Capitales Mobiliarios Limitada | Chile                                | Subsidiary  | Holding company   | USD                 | 100%              | 100%       |
| Minas Argentinas S.A. (*)                                | Argentina                            | Subsidiary  | Underground and open pit gold mining                                    | USD                 | N/A               | N/A        |
| HEMCO Nicaragua S.A.                                     | Nicaragua                            | Subsidiary  | Underground gold mining and holding company for operations in Nicaragua | USD                 | 100%              | 100%       |
| Vesubio Mining S.A.                                      | Nicaragua                            | Subsidiary  | Underground gold mining   | USD                 | 100%              | 100%       |
| Rosita Mining S.A.                                       | Nicaragua                            | Subsidiary  | Underground gold mining   | USD                 | 100%              | 100%       |
| New Castle Gold Mining S. A                              | Nicaragua                            | Subsidiary  | Inactive  | USD                 | 69,9%             | 69,9%      |
| Roca Larga Mining, S.A.                                  | Nicaragua                            | Subsidiary  | Inactive  | USD                 | 100%              | 100%       |
| Distribuidora Caribe Norte, S.A.                         | Nicaragua                            | Subsidiary  | Inactive  | USD                 | 100%              | 100%       |
| Minerales Matuzalén S.A.                                 | Nicaragua                            | Subsidiary  | Underground gold mining   | USD                 | 100%              | 100%       |
| Mineros Aluvial S.A.S.BIC.                               | Colombia                             | Subsidiary  | Alluvial gold mining  | USD                 | 100%              | 100%       |
| Negocios Agroforestales S.A.S.                           | Colombia                             | Subsidiary  | Biological assets management  | COP                 | 100%              | 100%       |
| Compañía Minera de Ataco S.A.S.                          | Colombia                             | Subsidiary  | Underground gold mining   | COP                 | 100%              | 100%       |
| Mineros (CANADA) INC                                     | Canada                               | Subsidiary  | Corporate services  | USD                 | 100%              | 100%       |
| Minera Cavancha SpA                                      | Chile                                | Associate   | Underground gold mining   | USD                 | 20%               | 20%        |

USD: United States Dollar

COP: Colombian Peso

(\*) Minas Argentina S.A. belonged to the Mineros group until September 21, 2023 see note 6 Discontinued Operations.

## **NOTE 2. STATEMENT OF COMPLIANCE**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting ('IFRS').

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as of December 31, 2023 prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'), which include information necessary or useful to understanding the Group's operations, financial performance, and financial statement presentation. In particular, the Group's material accounting policies presented in Note 3 to the consolidated financial statements for the year ended December 31, 2023 have been consistently applied in the preparation of these condensed interim consolidated financial statements.

## **NOTE 3. BASIS OF PREPARATION**

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. The Group's accounting policies have been applied consistently to all periods in the preparation of these condensed interim consolidated financial statements. In preparing the Company's condensed interim consolidated financial statements for the three months ended March 31, 2024, the Group applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2023.

As of March 31, 2024, there are no significant changes on accounting estimates compared to December 31, 2023.

## **NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS**

### **New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective**

The IASB has issued pronouncements which are mandatory for the periods ended after 31 December 2023 as described in note 2 to the annual Consolidated Financial Statements. Such pronouncements are not expected to have a material impact upon adoption.

### **New and amended IFRS standards that are effective for the current year**

During 2024, the Group has applied a number of new and amended IFRS and interpretations issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after January 1, 2024.

|                                |   |
|--------------------------------|---|
| Amendments to IAS 1            | Classification of Liabilities as Current or Non-current |
| Amendments to IAS 1            | Non-current Liabilities with Covenants                  |
| Amendments to IAS 7 and IFRS 7 | Supplier Finance Arrangements                           |
| Amendments to IFRS 16          | Lease Liability in a Sale and Leaseback                 |

The adoption of these standards has not had any impact on these financial statements.

## **NOTE 5. FINANCIAL INSTRUMENTS**

The following table combines information about:

- Classification of financial instruments based on their nature and characteristics.
- The carrying amounts of financial instruments.
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value)

| 2024   | Book value         |                     |                   |                |                       |                |          |
|--|--------------------|---------------------|-------------------|----------------|-----------------------|----------------|----------|
|  | Financial assets   |                     |                   |                | Financial liabilities |                | Total    |
|  | FVTPL – designated | FVTOCI – designated | FVTOCI – measured | Amortized cost | FVTOCI – measured     | Amortized cost |          |
| Cash and cash equivalents (see note 12)                | —                  | —                   | —                 | 45,876         | —                     | —              | 45,876   |
| Trade and other receivables (see note 13)              | —                  | —                   | —                 | 27,200         | —                     | —              | 27,200   |
| Derivative financial instruments (Hedges) (see note 5) | —                  | —                   | 1                 | —              | (407)                 | —              | (406)    |
| Investment in financial asset                          | 6                  | —                   | —                 | —              | —                     | —              | 6        |
| Non-current investments                                | 3,914              | 5,584               | —                 | —              | —                     | —              | 9,498    |
| Loans and other borrowing                              | —                  | —                   | —                 | —              | —                     | (31,661)       | (31,661) |
| Trade and other payables (see note 18)                 | —                  | —                   | —                 | —              | —                     | (25,108)       | (25,108) |
| Other financial liabilities (see note 11)              | —                  | —                   | —                 | —              | —                     | (30,438)       | (30,438) |

### Fair value hierarchy of financial instruments

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| 2024                             | Fair value |       |       |       |
|----------------------------------|------------|-------|-------|-------|
|                                  | Level      |       |       | Total |
|                                  | 1          | 2     | 3     |       |
| Investment in financial asset    | 6          | —     | —     | 6     |
| Non-current investments          | —          | —     | 9,498 | 9,498 |
| Derivative financial instruments | —          | (406) | —     | (406) |

There have been no transfers of assets or liabilities between level 1, level 2 and level 3 measurements in either the current or previous year. There are non-recurring fair value measurements.

As of March 31, 2024, there were no changes on the risk management policies and procedures compared with December 31, 2023.

Valuation techniques for fair value measurement of investments were discounted cash flows over specific periods of time. There are no changes in valuation techniques compared to December 31, 2023. For derivative financial instruments, the Group uses the Black & Scholes model for estimating fair value using observable market inputs.

**Fair value of the group's financial assets and liabilities that are measured at amortized cost but the fair value is required to be disclosed**

| Financial assets/<br>financial liabilities | Valuation technique(s) and key input(s)  | Fair value                | Carrying value  |
|--|--|---------------------------|---|
| Loans                                      | Discounted cash flow<br><br>Future cash flows are estimated based on forward exchange rates (forward exchange rates observable at the end of the reporting period) and the forward exchange rates of the contract. | \$14.039 (2023: \$15.779) | \$14.311 (2023: \$16.263) excludes leaseback transactions classified as debt for \$73 (2023: \$181) |

#### **Derivative Financial Instruments**

The following tables summarize the positions held by the Group as at March 31, 2024:

##### **Gold hedging outstanding:**

| Company | Year | Type     | Contracts | Ounces | Maturity     | Price (US/Oz) <sup>(1)</sup> |
|---------|------|----------|-----------|--------|--------------|------------------------------|
| Hemco   | 2024 | Put/Call | 3         | 4,500  | Apr-Jun 2024 | Min: 1,950                   |
|         |      |          |           |        |              | Max: 2,173                   |

As of March 31, 2024 there were no gold hedges in place for Mineros S.A. or Mineros Alluvial

##### **Foreign exchange hedging outstanding:**

As of March 31, 2024, there were no currency hedges by the Group

The following tables summarize the positions held by the Group at December 31, 2023:

##### **Gold hedging outstanding:**

| Company | Year | Type     | Contracts | Ounces | Maturity     | Price (US/Oz) <sup>(1)</sup> |
|---------|------|----------|-----------|--------|--------------|------------------------------|
| Hemco   | 2023 | Put/Call | 6         | 9,000  | Jan-Jun 2024 | Min: 1,950                   |
|         |      |          |           |        |              | Max: 2,173                   |

##### **Foreign exchange hedging outstanding:**

As of December 31, 2023, there were no currency hedges by the Group.

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***Fair value of derivatives***

|  | 31/03/2024      | 31/12/2023      |
|--|-----------------|-----------------|
| Assets for hedging operations with derivative financial instruments      | \$ 1            | \$ 115          |
| Liabilities for hedging operations with derivative financial instruments | (407)           | (276)           |
| <b>Total net liabilities derivatives financial instruments</b>           | <b>\$ (406)</b> | <b>\$ (161)</b> |

***Cash Flow Hedge Gains (Losses) in Other Comprehensive Income ("OCI"), net deferred tax***

|                   | 31/03/2024      | 31/03/2023        |
|-------------------|-----------------|-------------------|
| Cash flows hedges | \$ (171)        | \$ (1,568)        |
| <b>Total</b>      | <b>\$ (171)</b> | <b>\$ (1,568)</b> |

***Gold revenue protection strategy***

The Group implemented a deferred premium strategy ("Collar"). The strategy consists of the sale of call options and the purchase of put options on the underlying gold asset.

For HEMCO Nicaragua S.A., The program covers a total of 4,500 ounces during the remaining period from April to June 2024, which representing approximately 50% of the total industrial gold production estimated for the same period of 2023, with a minimum price of 1,950 USD/Oz and a maximum price of \$2,173 USD/Oz.

The total premium paid for the entry was included as part of the fair value and was settled in cash on a net basis as the monthly contracts matured. As of March 31, 2024, the Company recorded \$0 for net hedge settlements, included in realized gains and losses on currency exchange derivative financial instruments. Also, as of March 31, 2024, the Group recorded a loss of \$29 for net hedge settlements, included in realized gains and losses on Gold derivative financial instruments which were reflected in an improved selling price per ounce.

| Item   | 31/03/2024   | 31/03/2023      |
|--|--------------|-----------------|
| Loss on realized gold sales hedge <sup>(1)</sup> | \$ 29        | \$ 1,379        |
| <b>Realized hedge Loss, net</b>                  | <b>\$ 29</b> | <b>\$ 1,379</b> |

(1) Balance included in gold sales.

**NOTE 6. DISCONTINUED OPERATIONS - MINAS ARGENTINAS S.A.**

On September 8, 2023, the board of directors of Mineros S.A. announced the agreement for the sale of Minas Argentinas S.A. which carried out all of the Group's Argentinian operations. The disposal will allow Mineros to focus in a portfolio of high margin, long-life and lower cost assets. The disposal was completed on September 21, 2023 on which date control of Minas Argentinas S.A. passed to the acquirer.

The results of the discontinued operations (Minas Argentinas S.A.), which have been included in the profit for the year, were as follows:

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|  | Three Months Ended<br>March 31, |
|--|---------------------------------|
|  | 2023                            |
| Revenue  | \$ 19,221                       |
| Cost of sales  | (17,849)                        |
| <b>Gross (loss) profit from discontinued operations</b>            | <b>1,372</b>                    |
| Administrative expenses  | (590)                           |
| Other income   | —                               |
| Other expenses   | (505)                           |
| Exploration expenses   | (1,021)                         |
| Finance income   | 183                             |
| Finance expense  | (1,409)                         |
| Foreign exchange differences                                       | 623                             |
| <b>Loss from discontinued operations for the period before tax</b> | <b>(1,347)</b>                  |
| Current tax  | —                               |
| Deferred tax   | —                               |
| <b>Net loss from discontinued operations</b>                       | <b>(1,347)</b>                  |

Cash flow from the discontinued operations are as follows

|  | 31/03/2023     |
|--|----------------|
| Net cash flows from (used in) operating activities | \$ 984         |
| Net cash flows from (used in) investing activities | (3,427)        |
| Net cash flows from (used in) financing activities | (394)          |
| Net foreign exchange difference                    | 2,782          |
| <b>Net movement in cash and cash equivalents</b>   | <b>\$ (55)</b> |

**NOTE 7. SEGMENTS**

The Group operates in two principal countries, Colombia (Nechi Alluvial) and Nicaragua (HEMCO Nicaragua), Argentina (Gualcamayo) segment was disposed on September 21, 2023. The Group also has a gold exploration project included in the Segment Chile (La Pepa). The following table provides the Group's results by operational segments in the way information is provided to and used by the Corporation's chief operating decision-making authority (CODM), which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance.



The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of March 31, 2024, and 2023:

| Three Months Ended March 31, 2024                           |               |                 |                 |                       |             |   |                             |
|---|---------------|-----------------|-----------------|-----------------------|-------------|---|-----------------------------|
|   | Nechi Aluvial | HEMCO Nicaragua | Chile (La Pepa) | Mineros S.A (Holding) | Others      | Intersegment adjustments and eliminations | Total continuing operations |
| Revenue   | \$ 41,207     | \$ 72,785       | \$ —            | \$ 2,947              | \$ 164      | \$ (2,955)                                | \$ 114,148                  |
| Investment in subsidiaries                                  | —             | —               | (312)           | 17,854                | —           | (17,542)                                  | —                           |
| Cost of sales   | (29,502)      | (54,389)        | —               | —                     | (195)       | 3,408                                     | (80,678)                    |
| <b>Gross Profit</b>   | <b>11,705</b> | <b>18,396</b>   | <b>(312)</b>    | <b>20,801</b>         | <b>(31)</b> | <b>(17,089)</b>                           | <b>33,470</b>               |
| Administrative expenses                                     | (681)         | (691)           | (110)           | (3,759)               | (362)       | 739                                       | (4,864)                     |
| Exploration expenses  | —             | (777)           | —               | (823)                 | (4)         | —   | (1,604)                     |
| Finance income  | 236           | 156             | —               | 95                    | 4           | 2   | 493                         |
| Finance expense   | (1,076)       | (610)           | —               | (399)                 | 2           | (4)                                       | (2,087)                     |
| <b>Income Tax</b>   |               |                 |                 |                       |             |   | (9,054)                     |
| <b>Net profit for the period from continuing operations</b> |               |                 |                 |                       |             |   | <b>\$ 16,774</b>            |

| Three Months Ended March 31, 2023                           |               |                 |                 |                       |             |   |                             |                                     |               |
|---|---------------|-----------------|-----------------|-----------------------|-------------|---|-----------------------------|-------------------------------------|---------------|
|   | Nechi Aluvial | HEMCO Nicaragua | Chile (La Pepa) | Mineros S.A (Holding) | Others      | Intersegment adjustments and eliminations | Total continuing operations | Discontinued operation (Gualcamayo) | Total         |
| Revenue   | \$ 35,002     | \$ 64,167       | \$ —            | \$ 20,465             | \$ 35       | \$ (20,800)                               | \$ 98,869                   | \$ 19,221                           | \$ 118,090    |
| Investment in subsidiaries                                  | —             | —               | (1,676)         | 17,109                | —           | (15,433)                                  | —                           | —                                   | —             |
| Cost of sales   | (22,726)      | (47,168)        | —               | (19,331)              | (107)       | 21,361                                    | (67,971)                    | (17,849)                            | (85,820)      |
| <b>Gross Profit</b>   | <b>12,276</b> | <b>16,999</b>   | <b>(1,676)</b>  | <b>18,243</b>         | <b>(72)</b> | <b>(14,872)</b>                           | <b>30,898</b>               | <b>1,372</b>                        | <b>32,270</b> |
| Administrative expenses                                     | (498)         | (806)           | (214)           | (2,856)               | (309)       | 597                                       | (4,086)                     | (590)                               | (4,676)       |
| Exploration expenses  | —             | (1,083)         | —               | (255)                 | —           | —   | (1,338)                     | (1,021)                             | (2,359)       |
| Finance income  | 281           | 13              | —               | 207                   | 5           | (197)                                     | 309                         | 183                                 | 492           |
| Finance expense   | (811)         | (626)           | —               | (594)                 | (72)        | 71  | (2,032)                     | (1,409)                             | (3,441)       |
| <b>Income Tax</b>   |               |                 |                 |                       |             |   | (8,584)                     |                                     |               |
| <b>Net profit for the period from continuing operations</b> |               |                 |                 |                       |             |   | <b>\$ 16,751</b>            |                                     |               |

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| Three Months Ended March 31, 2024                                      |               |                 |                 |                       |           |   |                             |                                     |            |
|--|---------------|-----------------|-----------------|-----------------------|-----------|---|-----------------------------|-------------------------------------|------------|
|  | Nechi Aluvial | HEMCO Nicaragua | Chile (La Pepa) | Mineros S.A (Holding) | Others    | Intersegment adjustments and eliminations | Total continuing operations | Discontinued operation (Gualcamayo) | Total      |
| Property, plant, and equipment   | \$ 97,816     | \$ 111,028      | \$ —            | \$ 2,071              | \$ 11,315 | \$ —                                      | \$ 222,230                  | \$ —                                | \$ 222,230 |
| Total, assets  | 193,485       | 260,834         | 5,511           | 380,898               | 110,608   | (450,751)                                 | 500,585                     | —                                   | 500,585    |
| Total, liabilities   | 98,104        | 53,797          | —               | 48,853                | 102,698   | (471,990)                                 | (168,538)                   | —                                   | (168,538)  |
| Additions of PP&E, intangibles and exploration and evaluation projects | \$ 2,991      | \$ 11,372       | \$ —            | \$ —                  | \$ 116    | \$ —                                      | \$ 14,479                   | \$ —                                | \$ 14,479  |

The following is the Information about major customers:

| Customer  | 31/03/2024        | 31/03/2023       |
|---|-------------------|------------------|
| 1   | \$ 31,366         | \$ 29,408        |
| 2   | 32,402            | 44,387           |
| 3   | 15,749            | 20,676           |
| 4   | 4,894             | 3,670            |
| 5   | 28,146            | —                |
| <b>Total sales to customers exceeding 10% of annual metal sales</b> | <b>\$ 112,557</b> | <b>\$ 98,141</b> |
| <b>Percentage of metal sales</b>                                    | <b>98.61 %</b>    | <b>99.26 %</b>   |

Non-current assets and depreciation and amortization by segment are detailed below:

|   | 31/03/2024        | 31/12/2023        |
|---|-------------------|-------------------|
| Nechi Alluvial                            | \$ 117,671        | \$ 118,165        |
| HEMCO Nicaragua                           | 207,404           | 202,763           |
| Chile (La Pepa)                           | 4,226             | 4,539             |
| Mineros S.A (Holding)                     | 331,455           | 345,672           |
| Intersegment adjustments and eliminations | (307,823)         | (321,723)         |
| <b>Total non-current assets</b>           | <b>\$ 352,933</b> | <b>\$ 349,416</b> |

| Depreciation and amortization  |                  |                  |
|--|------------------|------------------|
|  | 31/03/2024       | 31/03/2023       |
| Nechi Alluvial   | \$ 4,172         | \$ 3,502         |
| HEMCO Nicaragua  | 7,466            | 7,046            |
| Mineros S.A (Holding)  | 353              | 365              |
| Others   | 57               | 29               |
| <b>Total, depreciation and amortization continuing operations</b>                    | <b>12,048</b>    | <b>10,942</b>    |
| Discontinued operation (Gualcamayo)  | —                | 2,067            |
| <b>Total, depreciation and amortization continuing &amp; discontinued operations</b> | <b>\$ 12,048</b> | <b>\$ 13,009</b> |

#### NOTE 8. REVENUE

The Group derives its income primarily from the export of gold and precious metals at a point in time.

| Item                     | Three months ended March 31, |                  |
|--------------------------|------------------------------|------------------|
|                          | 2024                         | 2023             |
| Sales of gold            | \$ 106,962                   | \$ 94,960        |
| Sales of silver          | 5,594                        | 2,916            |
| Sales of electric energy | 1,435                        | 961              |
| Other revenue            | 157                          | 32               |
| <b>Total</b>             | <b>\$ 114,148</b>            | <b>\$ 98,869</b> |

At the reporting date, the Group did not have any pending performance obligations related to sales of gold from contracts with customers.

#### NOTE 9. COST OF SALES

This item comprises the following costs:

| Item                          | Three months ended March 31, |                  |
|-------------------------------|------------------------------|------------------|
|                               | 2024                         | 2023             |
| Direct mining costs           | \$ 66,875                    | \$ 55,285        |
| Depreciation and amortization | 11,684                       | 10,567           |
| Taxes and royalties           | 2,119                        | 2,119            |
| <b>Total</b>                  | <b>\$ 80,678</b>             | <b>\$ 67,971</b> |

#### NOTE 10. OTHER INCOME

This item comprises the following types of income:

| Item                                | Three months ended March 31, |                 |
|-------------------------------------|------------------------------|-----------------|
|                                     | 2024                         | 2023            |
| Miscellaneous                       | 1,851                        | 5,155           |
| Reimbursement of costs and expenses | 112                          | 44              |
| <b>Total</b>                        | <b>\$ 1,963</b>              | <b>\$ 5,199</b> |

#### NOTE 11. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the earnings attributable to the Group's shareholders by the weighted average of the common outstanding shares in the year, excluding any common shares reacquired by the Company and held as treasury shares.

Diluted earnings per share are calculated by adjusting the average of outstanding common shares to simulate the conversion of all the potential dilutive common shares. The Group does not have potentially dilutive shares in any of the years presented.

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The calculation of the basic earnings per share is based on the following data:

| Item   | Three months ended March 31, |                    |
|--|------------------------------|--------------------|
|  | 2024                         | 2023               |
| Profit (loss) attributable to controlling interest continuing operations   | \$ 16,774                    | \$ 16,751          |
| Profit (loss) attributable to controlling interest discontinued operations | —                            | (1,347)            |
| <b>Weighted average number of outstanding ordinary shares</b>              | <b>299,737,402</b>           | <b>299,737,402</b> |
| Earnings per share in USD from continuing operations                       | 0.06                         | 0.06               |
| Losses per share in USD from continuing and discontinued operations        | \$ 0.06                      | \$ 0.05            |

### Dividends payable

The balances of dividends payable, classified in the financial statement under other financial liabilities, are:

| Item                         | 31/03/2024       | 31/12/2023      |
|------------------------------|------------------|-----------------|
| Ordinary dividends decreed   | \$ 29,973        | \$ 5,245        |
| Dividends from prior periods | 465              | 456             |
| <b>Total</b>                 | <b>\$ 30,438</b> | <b>\$ 5,701</b> |

On March 26, 2024, the General Shareholders Assembly approved the distribution of the Company's profits, including, in respect of each common share, an annual ordinary dividend of \$0.075, payable quarterly, in four equal quarterly installments of \$0.01875, and an extraordinary dividend of \$0.025, payable in four equal quarterly installments of \$0.00625, representing a total distribution of \$0.10 per share per annum, or \$29,973 in total for the year, calculated based on the number of shares issued.

On March 30, 2023, the General Shareholders Assembly approved the distribution of the Company's profits, including, in respect of each common share, an annual ordinary dividend of \$0.07 payable quarterly, in four equal quarterly installments of \$0.0175

The decreed dividends in 2024 totaled \$29,973, (2023:\$22,421) taken from reserves from previous years, as non-taxable dividends.

The following is a reconciliation of dividend payable presented as "Other Financial Liabilities"

| Item                  | 31/03/2024       |
|-----------------------|------------------|
| January 1             | 5,701            |
| Dividends decreed     | 29,973           |
| Exchange differences  | 3                |
| Dividends paid        | (5,239)          |
| <b>As of March 31</b> | <b>\$ 30,438</b> |

### 12.1 Share-based Payments

#### Share appreciation rights

The Group has a Share Appreciation Rights (SAR) plan that entitles certain senior managers to receive a cash payment equal to the increase in the value of the shares from a specified level over a period of time (ie. from the grant date to the vesting date). Awards are made based on whether the corresponding executive's target performance goals were met in the prior financial year, adjusted for subjective factors. The formula is: cash bonus received by the corresponding executive

multiplied by a factor of two, divided by the average price of Mineros shares during February and March of 2023. SAR vest after three years from the date of grant and are exercisable for a period of five years. Vested rights are exercisable for cash payment equal to the base price of the stock valuation right less the then-current price of the shares (calculated as the average closing price over the two months prior to the date of exercise). SAR have been granted to certain employees at exercise prices determined by reference to the market value of the Company's common shares on the Colombian Stock Exchange at the grant date. The changes in the Rights for Share Appreciation as of March 31, 2024, are as follows:

|                                     | Number outstanding | Weighted average exercise price (COP) |
|-------------------------------------|--------------------|---------------------------------------|
| <b>Balance, beginning of period</b> | <b>2,067,088</b>   | <b>3,010</b>                          |
| Exercised                           | 449,867            | 2,073                                 |
| Granted                             | 2,996,306          | 1,757                                 |
| <b>Balance, end of period</b>       | <b>4,613,527</b>   | <b>3,242</b>                          |

The estimated grant date fair value of the SARs granted during the three months ended March 31, 2024, was calculated using the Black&Scholes option-pricing model with the following weighted average assumptions:

| March 31, 2024                      |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|
|                                     | Granted in 2024 | Granted in 2022 | Granted in 2021 |
| Risk-free interest rate             | 9,6%            | 9,3%            | 9,1%            |
| Expected annual volatility          | 39,2%           | 39,2%           | 39,2%           |
| Expected life (in years)            | 5,0             | 3,0             | 2,0             |
| Expected dividend yield             | 9,1%            | 9,1%            | 9,1%            |
| Grant date fair value per SAR (COP) | 601             | 374             | 1,046           |
| Share price at grant date (COP)     | 2,995           | 3,505           | 4,095           |

The Group recognized share-based payments for \$36 (2023: \$19).

The following summarizes information about SARs outstanding and exercisable at March 31, 2024:

| Expiry date                   | Exercise price (COP) | SARs outstanding | SARs exercisable | Estimated fair value (\$) | Weighted average remaining contractual life (in years) |
|-------------------------------|----------------------|------------------|------------------|---------------------------|--|
| May 20, 2025 <sup>(1)</sup>   | 3,332                | 382,908          | 382,908          | 8                         | 1,14   |
| March 25, 2026 <sup>(1)</sup> | 3,700                | 604,073          | 604,073          | 14                        | 1,98   |
| March 31, 2027                | 3,861                | 630,240          | —                | 14                        | 3,00   |
| March 31, 2029                | 1,997                | 2,996,306        | —                | 1                         | 5,00   |
| <b>Total</b>                  | <b>2,578</b>         | <b>4,613,527</b> | <b>986,981</b>   | <b>36</b>                 | <b>4,01</b>  |

(1) These options have the right to be exercised in 2024.

**NOTE 12. CASH AND CASH EQUIVALENTS**

The following is the composition of cash and cash equivalents:

| Item                           | 31/03/2024       | 31/12/2023       |
|--------------------------------|------------------|------------------|
| Bank deposits (US dollars)     | \$ 44,204        | \$ 55,590        |
| National banks                 | 695              | 1,125            |
| Collective investment fund (*) | 951              | 380              |
| Petty cash                     | 26               | 23               |
| <b>Total</b>                   | <b>\$ 45,876</b> | <b>\$ 57,118</b> |

(\*) Collective investment funds are alternative investment funds that can be cashed in at any time.

The Bank deposits accounts have average yields of 3.80% A.E. (2023: 3.80% A.E.).

The National Bank accounts have average yield of 0.65% A.E (2023: 0.69% A.E).

The collective Investment fund have average yield of 9.81% A.E (2023 10.97% A.E).

To date there is no restricted cash.

The following transactions did not generate cash outflows

- Additions of assets for rights of use for \$3,661

**NOTE 13. TRADE AND OTHER RECEIVABLES**

The following is the composition of trade and other receivables:

| Item                                   | 31/03/2024       | 31/12/2023       |
|--|------------------|------------------|
| <b>Trade accounts receivable:</b>      |                  |                  |
| International Clients <sup>(1)</sup>   | \$ 18,394        | \$ 3,671         |
| Local Clients                          | 12               | —                |
| <b>Total trade accounts Receivable</b> | <b>18,406</b>    | <b>3,671</b>     |
| <b>Other accounts receivable:</b>      |                  |                  |
| Employee loans                         | 2,329            | 2,337            |
| Other debtors                          | 6,465            | 4,409            |
| <b>Total</b>                           | <b>8,794</b>     | <b>6,746</b>     |
| <b>Trade and other receivables</b>     | <b>\$ 27,200</b> | <b>\$ 10,417</b> |
| Current portion                        | 24,881           | 8,025            |
| Non-current portion                    | 2,319            | 2,392            |

(1) Corresponds to the invoices for the last shipments of gold.



**NOTE 14.TAXES**

**14.1 Current Tax**

**Income tax assets and other tax assets**

Other tax receivable balances are as follows:

| Item                 | 31/03/2024       | 31/12/2023       |
|----------------------|------------------|------------------|
| VAT                  | \$ 28,237        | \$ 28,201        |
| Municipal tax        | 911              | 875              |
| <b>Total</b>         | <b>\$ 29,148</b> | <b>\$ 29,076</b> |
| Current portion      | 28,736           | 28,657           |
| Non- current portion | 412              | 419              |

| Item              | 31/03/2024       | 31/12/2023      |
|-------------------|------------------|-----------------|
| Income tax assets | \$ 13,699        | \$ 8,318        |
| <b>Total</b>      | <b>\$ 13,699</b> | <b>\$ 8,318</b> |

The amounts above represent amounts paid in advance by the Group, on which reimbursement is expected. The Group and its legal and tax advisors consider that the amounts paid will be recoverable once the respective procedure has been completed. Consequently, no estimated losses or contingencies are associated with these items, except for the balance in favor of VAT, which is net of impairment.

**Income tax liabilities and other taxes liabilities**

Liabilities show the net balance owed by the Group for the taxes in each country of operation, pursuant to the applicable tax framework in each nation. The composition of liabilities is as follows:

| Item            | 31/03/2024    | 31/12/2023      |
|-----------------|---------------|-----------------|
| Municipal taxes | \$ 1,302      | \$ 1,344        |
| VAT             | (721)         | 27              |
| <b>Total</b>    | <b>\$ 581</b> | <b>\$ 1,371</b> |

| Item                               | 31/03/2024       | 31/12/2023       |
|------------------------------------|------------------|------------------|
| Income tax                         | \$ 21,202        | \$ 14,165        |
| Prior year income tax <sup>1</sup> | 6,591            | 13,135           |
| <b>Total</b>                       | <b>\$ 27,793</b> | <b>\$ 27,300</b> |

(1) The variation corresponds to the settlement of work for taxes in the Nechí Alluvial segment. See note 15

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**Current and deferred income tax**

The following is a detail of the current and deferred taxes recorded in the statement's other comprehensive income:

| Item                                       | 31/03/2024      | 31/03/2023      |
|--|-----------------|-----------------|
| Income tax                                 | \$ 10,007       | \$ 11,563       |
| <b>Subtotal current tax expense</b>        | <b>10,007</b>   | <b>11,563</b>   |
| Deferred tax (income) expense              | (953)           | (2,979)         |
| <b>Total deferred tax (income) expense</b> | <b>(953)</b>    | <b>(2,979)</b>  |
| <b>Total income tax expense</b>            | <b>\$ 9,054</b> | <b>\$ 8,584</b> |

The 5% increase in income tax from continuing operations in the first quarter of 2024 as compared to the first quarter of 2023 is due to lower current tax of \$1,556 given lower profits before taxes at Nechi Alluvial property for the quarter, offset with a deferred tax decrease of \$2,026, mainly due to foreign exchange rate differences that affected property, plant and equipment, tax credits in Colombia and Nicaragua, amortization of intangibles and due to provisions

**14.2 Deferred tax**

The deferred income tax is as follows:

| Item                                 | 31/03/2024    | 31/12/2023      |
|--------------------------------------|---------------|-----------------|
| Initial asset balance                | \$ 195        | \$ 1,616        |
| Taxes movement                       | 776           | (1,421)         |
| <b>Total, deferred tax asset</b>     | <b>971</b>    | <b>195</b>      |
| Initial liability balance            | (1,127)       | (14,727)        |
| Taxes movement                       | 284           | 13,600          |
| <b>Total, deferred tax liability</b> | <b>(843)</b>  | <b>(1,127)</b>  |
| <b>Total, deferred tax (net)</b>     | <b>\$ 128</b> | <b>\$ (932)</b> |

The movement of the deferred tax for each period is as follows:

| Item  | Property, plant and equipment | Other Assets <sup>(1)</sup> | Financial Obligations | Other Liabilities | Total           |
|---|-------------------------------|-----------------------------|-----------------------|-------------------|-----------------|
| <b>Balance as of January 01, 2024</b>             | <b>\$ (19,404)</b>            | <b>\$ 1,343</b>             | <b>\$ 4,561</b>       | <b>\$ 12,568</b>  | <b>\$ (932)</b> |
| (Charge) credit to the statement of profit & loss | (5)                           | 105                         | (250)                 | 1,103             | 953             |
| (Charge) credit to other comprehensive income     | 34                            | —                           | 73                    | —                 | 107             |
| <b>Balance as of March 31, 2024</b>               | <b>\$ (19,375)</b>            | <b>\$ 1,448</b>             | <b>\$ 4,384</b>       | <b>\$ 13,671</b>  | <b>\$ 128</b>   |

- (1) Includes mainly intangible assets, investments, inventories, accounts receivable and tax shields. The variation corresponds mainly to differences between carrying value and fiscal value in intangible assets of HEMCO Nicaragua S.A.

**NOTE 15. OTHER ASSETS**

The details of this item are shown below:

| Item                         | 31/03/2024       | 31/12/2023       |
|------------------------------|------------------|------------------|
| Prepaid expenses             | \$ 3,500         | \$ 3,912         |
| Other assets                 | 13               | 19               |
| Works for taxes <sup>1</sup> | 6,591            | 13,134           |
| <b>Total</b>                 | <b>\$ 10,104</b> | <b>\$ 17,065</b> |

(1) It corresponds to the project for the implementation of digital technologies in educational campuses of the Bajo Cauca region with the resources that were earmarked for the 2021 Mineros Alluvial income tax.

The variation corresponds to the completion of the second stage of rehabilitation, improvement and paving of the Escarralao - El Jobo highway, which was executed with the resources that were allocated for the 2020 income tax of Mineros Alluvial.

**NOTE 16. INTANGIBLE ASSETS, NET**

The following are details of the cost of intangible assets:

| Type of the intangible                | 31/03/2024       | 31/12/2023      |
|---------------------------------------|------------------|-----------------|
| Exploitation and development projects | \$ 10,663        | \$ 11,762       |
| Reserves Hemco <sup>(1)</sup>         | 23,438           | 23,984          |
| Projects of modernization I.T         | 1,618            | 2,059           |
| <b>Total</b>                          | <b>\$ 35,719</b> | <b>\$37,805</b> |

(1) Corresponds to an intangible asset acquired in a business combination in 2013.

The movement of intangible assets net is:

| 2024   |                                       |  |                                    |                  |  |
|--|---------------------------------------|--|------------------------------------|------------------|--|
| Description  | Exploitation and development projects | Mineral resource assets <sup>(1)</sup> | Software and software applications | Total            |  |
| Initial balance                                    | \$ 11,762                             | \$ 23,984                              | \$ 2,059                           | \$ 37,805        |  |
| Additions  | –                                     | –                                      | 271                                | 271              |  |
| Amortization                                       | (1,099)                               | (546)                                  | (712)                              | (2,357)          |  |
| <b>Net ending balance</b>                          | <b>10,663</b>                         | <b>23,438</b>                          | <b>1,618</b>                       | <b>35,719</b>    |  |
| Cost as of March 31, 2024                          | 30,106                                | 32,956                                 | 12,046                             | 75,108           |  |
| Accumulated depreciation as of March 31, 2024      | (19,443)                              | (9,518)                                | (10,428)                           | (39,389)         |  |
| <b>Intangible assets, net as of March 31, 2024</b> | <b>\$ 10,663</b>                      | <b>\$ 23,438</b>                       | <b>\$ 1,618</b>                    | <b>\$ 35,719</b> |  |

**NOTE 17. PROPERTY PLANT AND EQUIPMENT, NET**

Below is the movement in the Property, Plant and Equipment during the three months ended March 31, 2024:

| 2024  |                    |                                |                           |                 |                   |
|---|--------------------|--------------------------------|---------------------------|-----------------|-------------------|
|   | Land and buildings | Machinery, plant and equipment | Constructions in progress | Plantations     | Total             |
| <b>Initial balance</b>  | <b>\$ 31,839</b>   | <b>\$ 133,215</b>              | <b>\$ 45,990</b>          | <b>\$ 7,590</b> | <b>\$ 218,634</b> |
| Additions   | 55                 | 822                            | 8,929                     | 115             | 9,921             |
| Additional liabilities for new leases                           | –                  | 3,661                          | –                         | –               | 3,661             |
| Transfer (-/+)  | 2,463              | 3,217                          | (5,680)                   | –               | –                 |
| Transfers to other accounts (-/+)                               | –                  | (10)                           | (189)                     | –               | (199)             |
| Disposals, net (-)  | –                  | (836)                          | (35)                      | –               | (871)             |
| Depreciation  | (657)              | (8,175)                        | –                         | (28)            | (8,860)           |
| Currency translation adjustment                                 | (20)               | –                              | –                         | (36)            | (56)              |
| <b>Net ending balance</b>                                       | <b>33,680</b>      | <b>131,894</b>                 | <b>49,015</b>             | <b>7,641</b>    | <b>222,230</b>    |
| Cost as of March 31, 2024                                       | 48,393             | 268,943                        | 49,015                    | 8,000           | 374,351           |
| Accumulated depreciation as of March 31, 2024                   | (14,713)           | (137,049)                      | –                         | (359)           | (152,121)         |
| <b>Property, plant, and equipment, net as of March 31, 2024</b> | <b>\$ 33,680</b>   | <b>\$ 131,894</b>              | <b>\$ 49,015</b>          | <b>\$ 7,641</b> | <b>\$ 222,230</b> |

**NOTE 18. TRADE AND OTHER PAYABLES**

The following is a breakdown of the amounts under this heading:

| Item             | 31/03/2024       | 31/12/2023       |
|------------------|------------------|------------------|
| Suppliers        | \$ 15,935        | \$ 18,383        |
| Official debtors | 4,708            | 5,632            |
| Other            | 4,465            | 5,387            |
| <b>Total</b>     | <b>\$ 25,108</b> | <b>\$ 29,402</b> |

In accordance with the Group's policies, trade, and other accounts payable arising in the ordinary course of business are paid within a maximum term of 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**NOTE 19. PROVISIONS**

The detail of provision is the following:

| Item  | 31/03/2024       | 31/12/2023       |
|---|------------------|------------------|
| Dismantling of assets <sup>(1)</sup>        | \$ 21,527        | \$ 21,204        |
| Environmental rehabilitation <sup>(2)</sup> | 18,612           | 17,042           |
| Other provisions                            | 3,195            | 3,023            |
| <b>Total</b>                                | <b>\$ 43,334</b> | <b>\$ 41,269</b> |
| Current portion                             | 2,968            | 2,745            |
| Non-current portion                         | 40,366           | 38,524           |

- <sup>(1)</sup> The provision for asset dismantling represents the value of those closure costs that are expected to be incurred at the closure of mining operations, as follows: Nicaragua \$21,527 (2023: \$21,204) The estimate of said closing costs is based on studies that have been prepared by the Group's technical experts, complying with the environmental regulations in force in each country.

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- (2) Represent the value of rehabilitation and restoration cost that are expected to be incurred in the environment rehabilitation for Colombia \$18,612 (2023:\$17,042)

A reconciliation of the decommissioning obligations for assets and other provisions is presented below:

|   | <b>Dismantling of assets</b> | <b>Environmental rehabilitation</b> | <b>Other provisions</b> |
|---|------------------------------|-------------------------------------|-------------------------|
| <b>Balance as of January 01,2023</b>      | <b>\$ 21,204</b>             | <b>\$ 17,042</b>                    | <b>\$ 3,023</b>         |
| Additions, changes in estimates and other | —                            | 1,186                               | 187                     |
| Accretion expense                         | 348                          | 608                                 | —                       |
| Payments and others                       | (25)                         | (142)                               | —                       |
| Foreign currency exchange                 | —                            | (82)                                | (15)                    |
| <b>Balance as of March 31, 2024</b>       | <b>\$ 21,527</b>             | <b>\$ 18,612</b>                    | <b>\$ 3,195</b>         |

**Contingent assets**

| <b>Type of process</b>           | <b>Number of processes</b> | <b>Claims</b>   |
|----------------------------------|----------------------------|-----------------|
| Administrative and environmental | 3                          | \$ 4,224        |
| Civil                            | 4                          | 52              |
| <b>Total</b>                     | <b>7</b>                   | <b>\$ 4,276</b> |

**Contingent Liabilities**

Contingencies that were evaluated as possible are detailed below:

| <b>Type of process</b>           | <b>Number of processes</b> | <b>Claims</b>   |
|----------------------------------|----------------------------|-----------------|
| Labor                            | 16                         | \$ 719          |
| Administrative and environmental | 3                          | 1,421           |
| Civil                            | 1                          | 213             |
| <b>Total</b>                     | <b>20</b>                  | <b>\$ 2,353</b> |

There are no significant changes in the Group's contingent assets and liabilities

**NOTE 20. RESERVES**

The details of the reserves as of 31 March 2024 and 31 December 2023 are as follows:

| <b>Description</b>             | <b>31/03/2024</b> | <b>31/12/2023</b> |
|--------------------------------|-------------------|-------------------|
| Legal Reserve                  | \$ 20             | \$ 20             |
| Others reserves <sup>(1)</sup> | 219,101           | 233,632           |
| <b>Total</b>                   | <b>\$ 219,121</b> | <b>\$ 233,652</b> |

- (1) It corresponds to reserves established by the shareholders, mainly for protection of assets. The Company decreed dividends of \$29,973 (2023: \$20,982); and appropriated reserves of \$15,442 (2023: \$4,487).

**NOTE 21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

All the transactions entered into with the Company's related parties were carried out on an arm's length basis, under equal general conditions as for similar transactions with third parties.

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During the period, group entities entered into the following commercial transactions with parties that are not members of the Group, but that are related parties of certain Board members:

- Paid insurance premiums to Axa Colpatría Seguros S.A. of \$888 compared to \$1,511 as of March 31, 2023.
- Paid to Banco Colpatría Multibanca \$0 for hedging operations, compared to \$370 as of March 31, 2023.

Axa Colpatría Seguros S.A. and Banco Colpatría Multibanca are related to Mercantil Colpatría S.A., a principal shareholder of the Company. One of the Company's directors, Eduardo Pacheco Cortés, is executive officers of Mercantil Colpatría S.A.

In March of 2024 and 2023 payments were made to Royal Road through its subsidiary Minerales Camino Real S.A.S:

- Costs in the amount of \$0 (2023: \$24) by Mineros and \$0 (2023: \$0) by Hemco.
- Trade and other receivables for \$0 (2023: \$613) by HEMCO Nicaragua S.A

In March of 2024 and 2023, there were a transactions with Minera Cavanha SpA:

- Capitalization by a amount of \$128 (2023:0)

As of March of 2023 and March of 2024 there were no outstanding loans for key management personnel

### Compensation of Key Management Personnel

The total compensation paid to key management personnel of the Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) as at March 31, 2024 and 2023 are as follows:

|                                  | 31/03/2024 | 31/03/2023 |
|----------------------------------|------------|------------|
| Salaries and short-term benefits | \$ 282     | \$ 272     |
| Other compensations              | 922        | 93         |
| SAR's paid during the year       | \$ 8       | \$ —       |

The Group does not have long-term or termination benefits for its key management personnel.

The fees paid to Directors for their attendance at the Board of Directors meetings for the period ended March 31, 2024, of \$138 (March 31, 2023: \$131).

### Transactions with Mineros Foundation

The values recorded for operations carried out with the Foundation in the indicated period are shown below:

| Description | 2024  | 2023   |
|-------------|-------|--------|
| Donations   | \$ 87 | \$ 866 |

The transactions carried out with the Foundation are intended to contribute to the development of its social and economic purpose in the geographical areas where the Group's mining activity is carried out. Expenses for donations are certified by the foundation for subsequent income tax deductibility.



**NOTE 22. COMMITMENTS**

**Change in other commitments associated with the disposition of the Gualcamayo Property**

On March 18, 2024, Mineros Chile in its capacity as the payor under the Deep Carbonates Project Commencement of Commercial Production Payment Agreement (the "DCP COCP Agreement"), Mineros S.A in its capacity as the guarantor under the DCP COCP Agreement, and Eris, entered into an Assignment Assumption and Consent Agreement pursuant to which, effective as of September 21, 2023 (the closing date of the sale of all of the outstanding shares of MASA as set out in the 2023 MASA Share Purchase Agreement) (the "MASA SPA"), Mineros Chile assigned and transferred to Eris, all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts due under the DCP COCP Agreement, to Nomad Royalty Company Ltd. ("Nomad Royalty"). Mineros Chile has agreed to remain jointly and severally liable with Eris for all obligations and liabilities of Eris under the DCP COCP Agreement in its capacity as the payor until such time as Eris has provided evidence satisfactory to Nomad Royalty, that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the completion of the MASA SPA.

**NOTE 23. EVENTS AFTER REPORTING PERIOD**

No events after reporting period have occurred to date.

**NOTE 24. APPROVAL OF FINANCIAL STATEMENTS**

The Condensed Interim Consolidated Financial Statements of Mineros S.A. for the Three months ended March 31, 2024, were approved by the Board of Directors at its meeting as of May 8, as per minute number 570.