



## **MINEROS S.A.**

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

As at September 30, 2024 and December 31, 2023 and for the  
three and nine-months ended September 30, 2024, and 2023.

(Thousands of United States Dollars)



# **Mineros**

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS**

		Three months ended September 30,		Nine months ended September 30,	
	Note	2024	2023	2024	2023
Revenue	8	\$ 140,876	\$ 101,371	\$ 388,408	\$ 316,863
Cost of sales	9	(86,234)	(75,658)	(258,903)	(219,225)
<b>GROSS PROFIT</b>		<b>\$ 54,642</b>	<b>\$ 25,713</b>	<b>\$ 129,505</b>	<b>\$ 97,638</b>
Administrative expenses		(4,313)	(3,495)	(13,217)	(11,625)
Other income		294	326	2,392	5,022
Share of results of associates		(26)	—	(79)	—
Other expenses		(1,893)	(2,076)	(5,971)	(5,901)
Exploration expenses		(1,749)	(927)	(4,282)	(3,536)
Finance income		324	386	1,161	1,049
Finance expense		(2,068)	(2,249)	(6,191)	(6,343)
Foreign exchange differences		150	(873)	157	(5,629)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>\$ 45,361</b>	<b>\$ 16,805</b>	<b>\$ 103,475</b>	<b>\$ 70,675</b>
Current income tax	12	(15,231)	(6,982)	(37,525)	(30,089)
Deferred income tax	12	(1,623)	3,461	(2,593)	11,144
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>\$ 28,507</b>	<b>\$ 13,284</b>	<b>\$ 63,357</b>	<b>\$ 51,730</b>
Loss for the period from discontinued operations	6	—	(45,791)	—	(56,281)
<b>NET PROFIT FOR THE PERIOD</b>		<b>\$ 28,507</b>	<b>\$ (32,507)</b>	<b>\$ 63,357</b>	<b>\$ (4,551)</b>
<b>Attributable to:</b>					
Owners of the parent company		28,507	(32,507)	63,357	(4,551)
Non-controlling interests		—	—	—	—
<b>NET PROFIT FOR THE PERIOD</b>		<b>\$ 28,507</b>	<b>\$ (32,507)</b>	<b>\$ 63,357</b>	<b>\$ (4,551)</b>
Basic and diluted earnings per share from continuing operations	10	\$ 0.10	\$ 0.04	\$ 0.21	\$ 0.17
Basic and diluted earnings per share from continuing and discontinued operations	10	\$ 0.10	\$ (0.11)	\$ 0.21	\$ (0.02)

(Signed)" Andrés Restrepo Isaza"  
**ANDRÉS RESTREPO ISAZA**  
 PRESIDENT AND CEO

(Signed)"Miguel Ángel Hínestroza Hoyos"  
**MIGUEL ÁNGEL HINESTROZA HOYOS**  
 ACCOUNTANT  
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**MINEROS S.A.**  
**CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS**

	Three Months Ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>NET PROFIT FOR THE PERIOD</b>	<b>\$ 28,507</b>	<b>\$ (32,507)</b>	<b>\$ 63,357</b>	<b>\$ (4,551)</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	68	33	136	101
	<b>\$ 68</b>	<b>\$ 33</b>	<b>\$ 136</b>	<b>\$ 101</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Cash flows hedges	—	1,073	113	2,443
Foreign exchange differences on translation of foreign operations	(27)	248	(718)	1,096
	<b>\$ (27)</b>	<b>\$ 1,321</b>	<b>\$ (605)</b>	<b>\$ 3,539</b>
<b>Other comprehensive income, net of income tax</b>	<b>\$ 41</b>	<b>\$ 1,354</b>	<b>\$ (469)</b>	<b>\$ 3,640</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>\$ 28,548</b>	<b>\$ (31,153)</b>	<b>\$ 62,888</b>	<b>\$ (911)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	28,548	(31,153)	62,888	(911)
Non-controlling interests	—	—	—	—
	<b>\$ 28,548</b>	<b>\$ (31,153)</b>	<b>\$ 62,888</b>	<b>\$ (911)</b>

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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024, AND DECEMBER 31, 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Notes	30/09/2024	31/12/2023
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		57,127	57,118
Trade and other receivables, net	<a href="#">11</a>	29,775	8,025
Inventories		25,043	25,037
Derivative financial instruments	<a href="#">5</a>	—	115
Investments in financial assets		1,756	6
Income tax assets	<a href="#">12</a>	35,622	8,318
Other tax assets	<a href="#">12</a>	26,354	28,657
Other assets		18,672	17,065
<b>Total Current assets</b>		<b>\$ 194,349</b>	<b>\$ 144,341</b>
<b>Non-current assets</b>			
Trade and other receivables	<a href="#">11</a>	\$ 2,326	\$ 2,392
Inventories		19,776	19,591
Investments in financial assets		8,623	9,650
Other tax assets	<a href="#">12</a>	367	419
Deferred tax assets	<a href="#">12</a>	1,223	195
Investment property		2,617	2,617
Exploration and evaluation projects, net		55,526	52,827
Intangible assets, net	<a href="#">13</a>	31,556	37,805
Investment in associates		5,335	5,286
Property, plant and equipment, net	<a href="#">14</a>	241,395	218,634
<b>Total Non-current assets</b>		<b>\$ 368,744</b>	<b>\$ 349,416</b>
<b>TOTAL ASSETS</b>		<b>\$ 563,093</b>	<b>\$ 493,757</b>

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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024, AND DECEMBER 31, 2023 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Notes	30/09/2024	31/12/2023
		\$	\$
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and other borrowings	<a href="#">15</a>	14,772	13,575
Derivative financial instruments	<a href="#">5</a>	—	276
Trade and other payables		26,532	29,402
Other financial liabilities	<a href="#">10</a>	15,453	5,701
Employee benefits		6,115	4,395
Income tax liabilities	<a href="#">12</a>	53,554	27,300
Other tax liabilities	<a href="#">12</a>	542	1,371
Provisions		2,086	2,745
<b>Total current liabilities</b>		<b>\$ 119,054</b>	<b>\$ 84,765</b>
<b>Non-current liabilities</b>			
Loans and other borrowings	<a href="#">15</a>	13,946	19,227
Employee benefits		4,565	4,557
Deferred tax	<a href="#">12</a>	4,662	1,127
Provisions		42,395	38,524
<b>Total non-current liabilities</b>		<b>\$ 65,568</b>	<b>\$ 63,435</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 184,622</b>	<b>\$ 148,200</b>
<b>Equity</b>			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	<a href="#">16</a>	219,121	233,652
Other comprehensive income		54,780	55,284
Retained earnings	<a href="#">17</a>	74,331	26,381
<b>Equity attributable to the owners of the parent company</b>		<b>\$ 378,470</b>	<b>\$ 345,555</b>
Non-controlling interests		2	2
<b>Total equity</b>		<b>\$ 378,472</b>	<b>\$ 345,557</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 563,094</b>	<b>\$ 493,757</b>
<b>Commitments (Note 19)</b>			

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (Unaudited)  
THOUSANDS OF UNITED STATES DOLLARS**

	30/09/2024	30/09/2023
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Receipts from sales of goods	363,111	376,226
Receipts from commissions and other revenue	10,161	11,891
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	—	1,999
Payments to suppliers for goods and services	(213,034)	(244,423)
Payments to employees and social security agencies	(41,347)	(60,591)
Payments for premiums and claims, annuities and other policy benefits	(4,344)	(5,556)
Payments for futures contracts, forward contracts, option contracts and swap contracts	—	(2,692)
Income tax (paid)	(42,871)	(40,120)
Other inflows (outflows) of cash	(705)	242
<b>Net cash flows generated by operating activities</b>	<b>\$ 70,971</b>	<b>\$ 36,976</b>
<b>Cash flows from (used in) investing activities</b>		
Proceeds from the sale of other entities' equity or debt instruments	—	1,588
Proceeds from sales of property, plant and equipment	118	138
Purchases of property, plant and equipment	(35,352)	(28,527)
Purchases of intangible assets and exploration projects	(3,520)	(3,307)
Receipts from the repayment of loans granted to third parties	—	3
Interest received	834	854
Sales of financial instruments	1,837	115
<b>Net cash flows used in investing activities</b>	<b>\$ (36,083)</b>	<b>\$ (29,136)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from borrowings	4,176	27,775
Payments of borrowings	(9,172)	(31,848)
Payments of lease liabilities	(7,189)	(9,942)
Dividends paid	(20,188)	(15,291)
Interest paid	(2,870)	(6,451)
<b>Net cash flows used in financing activities</b>	<b>(35,243)</b>	<b>(35,757)</b>
<b>Increase (Decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(355)</b>	<b>(27,917)</b>
Effect of foreign exchange rate changes	364	11,059
<b>Net decrease in cash and cash equivalents</b>	<b>9</b>	<b>(16,858)</b>
Cash and cash equivalents at beginning of the period	57,118	49,791
<b>Cash and cash equivalents at end of the period</b>	<b>57,127</b>	<b>32,933</b>

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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	—	—	—	—	(4,551)	(4,551)	—	(4,551)
Other comprehensive income for the period, net of income tax	—	—	—	3,640	—	3,640	—	3,640
<b>Total comprehensive income for the year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,640</b>	<b>\$ (4,551)</b>	<b>\$ (911)</b>	<b>\$ —</b>	<b>\$ (911)</b>
Appropriation of reserves	—	—	4,487	—	(4,487)	—	—	—
Dividends	—	—	(20,982)	—	—	(20,982)	—	(20,982)
Reclassification	—	—	—	(36)	36	—	—	—
Reclassification on disposal of assets	—	—	—	(735)	735	—	—	—
<b>Balance as of September 30, 2023</b>	<b>\$ 44</b>	<b>\$ 30,194</b>	<b>\$ 233,652</b>	<b>\$ 56,163</b>	<b>\$ 4,605</b>	<b>\$ 324,658</b>	<b>\$ 2</b>	<b>\$ 324,660</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	—	—	—	—	63,357	63,357	—	63,357
Other comprehensive income for the period, net of income tax	—	—	—	(469)	—	(469)	—	(469)
<b>Total comprehensive income for the year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (469)</b>	<b>\$ 63,357</b>	<b>\$ 62,888</b>	<b>\$ —</b>	<b>\$ 62,888</b>
Appropriation of reserves	—	—	15,442	—	(15,442)	—	—	—
Dividends	—	—	(29,973)	—	—	(29,973)	—	(29,973)
Reclassification	—	—	—	(35)	35	—	—	—
<b>Balance as of September 30, 2024</b>	<b>\$ 44</b>	<b>\$ 30,194</b>	<b>\$ 219,121</b>	<b>\$ 54,780</b>	<b>\$ 74,331</b>	<b>\$ 378,470</b>	<b>\$ 2</b>	<b>\$ 378,472</b>

*(Signed)"Andrés Restrepo Isaza"*

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# MINEROS S.A.

## CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

### NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(THOUSANDS OF UNITED STATES DOLLARS, UNLESS OTHERWISE INDICATED)

#### NOTE 1. CORPORATE INFORMATION

Mineros S.A. (individually, "Mineros" or the "Group" or collectively with its subsidiaries, as applicable, Mineros Group), is a company incorporated under the laws of Colombia on November 14, 1974. The incorporation was 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's common shares are listed on the Colombian Stock Exchange ("CB") and on the Toronto Stock Exchange ("TSX") and trade under the symbols "Mineros:CB" and "MSA" respectively.

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia and Nicaragua, including the Nechí Alluvial Property in Colombia (the "Nechí Alluvial Property") and the Hemco Property in Nicaragua (the "Hemco Property"), which together, comprise the Company's "Material Properties". The Company also has a number of growth projects including the Porvenir Project (the "Porvenir Project") and the Luna Roja deposit (the "Luna Roja Deposit") at the Hemco Property. Mineros also has the Caribe exploration target (the "Caribe Exploration Target") at the Hemco Property in Nicaragua and holds a 20% interest in the La Pepa project (the "La Pepa Project") in Chile, each of which are exploration projects.

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

The following table sets out a list of Mineros' subsidiaries together with their place of incorporation, main activity, functional currency and equity interest. Included in the list is one entity which we consider to be an associated company which holds our 20% interest in La Pepa, located in Chile.:

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %
				30/09/2024
Mineros Chile SpA	Chile	Holding company	USD	100%
Mineros Argentina Holdings BV	Netherlands	Holding company	USD	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada	Chile	Holding company	USD	100%
Minas Argentinas S.A. (*)	Argentina	Underground and open pit gold mining	USD	N/A
HEMCO Nicaragua S.A.	Nicaragua	Underground gold mining and holding company for operations in Nicaragua	USD	100%
Vesubio Mining S.A.	Nicaragua	Underground gold mining	USD	100%
Rosita Mining S.A.	Nicaragua	Underground gold mining	USD	100%
New Castle Gold Mining S. A	Nicaragua	Inactive	USD	69.9%
Roca Larga Mining, S.A.	Nicaragua	Inactive	USD	100%
Distribuidora Caribe Norte, S.A.	Nicaragua	Inactive	USD	100%
Minerales Matuzalén S.A.	Nicaragua	Underground gold mining	USD	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Alluvial gold mining	USD	100%
Negocios Agroforestales S.A.S.	Colombia	Agro-industrial assets management	COP	100%
Compañía Minera de Ataco S.A.S.	Colombia	Underground gold mining	COP	100%
Mineros (Canada) Inc	Canada	Corporate services	USD	100%
Minera Cavancha SpA	Chile	Underground gold mining	USD	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 unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The accounting policies of Mineros are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follow the same accounting policies and methods as noted in note 3 to the Group audited financial statements for the year ended December 31, 2023. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

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

These unaudited 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. Mineros' accounting policies have been applied consistently to all periods in the preparation of these unaudited condensed interim consolidated financial statements. In preparing the Group unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, Mineros applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2023.

As of September 30, 2024, there were no significant changes in accounting estimates compared with December 31, 2023.

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

### **New, Amended and Narrow Scope Amendments to International Financial Reporting Standards, and IFRS Interpretations not yet Effective**

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

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

In 2024, the Company adopted several new and revised IFRS standards and interpretations issued by the IASB, which are mandatory for accounting periods starting on or after January 1, 2024.

Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred Taxes related to assets and liabilities generated in a single transaction

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

## **NOTE 5. FINANCIAL INSTRUMENTS**

The following table sets out information concerning:

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

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

September 30, 2024	Book value						
	Financial assets				Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	FVTOCI – measured	Amortized cost	FVTOCI – measured	Amortized cost	
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 57,127	\$ —	\$ —	\$ 57,127
Trade and other receivables (see note 11)	\$ —	\$ —	\$ —	\$ 32,101	\$ —	\$ —	\$ 32,101
Investment in financial asset	\$ 1,756	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,756
Non-current investments	\$ 3,498	\$ 5,125	\$ —	\$ —	\$ —	\$ —	\$ 8,623
Loans and other borrowing (see note 15)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (28,718)	\$ (28,718)
Trade and other payables	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (26,532)	\$ (26,532)
Other financial liabilities (see note 10)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (15,453)	\$ (15,453)

**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).

September 30, 2024	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	\$ 1,756	\$ —	\$ —	\$ 1,756
Non-current investments	\$ —	\$ —	\$ 8,623	\$ 8,623

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 September 30, 2024, there were no changes in the risk management policies and procedures from the policies and procedures in place at 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 with the valuation techniques used as at December 31, 2023. For derivative financial instruments, Mineros uses the Black & Scholes model for estimating fair value using observable market inputs.

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

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Fair value	Carrying value
Loans	Discounted cash flow  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.	\$10,157 (2023: \$15,779)	\$10,402 (2023: \$16,263) excludes leaseback transactions classified as debt for \$208 (2023: \$181)

**Derivative Financial Instruments**

As of September 30, 2024 there were no gold hedges by the Group. As of September 30, 2024, there were no currency hedges by Mineros Group.

**Gold revenue protection strategy**

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "Gold Collars"). The Gold Collars are established by selling call options and purchasing put options on a number of ounces of gold, which number is not to exceed anticipated production for the period. Any premium paid for the entry is included as part of the fair value and is settled in cash on a net basis as the monthly contracts mature.

For the three months ended September 30, 2024, the Group did not have any Gold Collars in place on any of its gold production. As of September 30, 2024, the Company recorded \$1,679 for net hedge settlements. Had there been a gain or loss it would have been included in realized gains and losses on gold derivative financial instruments.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Gain on money market hedge	\$ —	\$ 476	\$ —	\$ 563
Loss on realized gold sales hedge <sup>(1)</sup>	1,679	(714)	(1,679)	(4,199)
<b>Realized hedge loss, net</b>	<b>\$ 1,679</b>	<b>\$ (238)</b>	<b>\$ (1,679)</b>	<b>\$ (3,636)</b>

(1) Balance included in gold sales for periods ended September 30, 2023.

**Gold collars outstanding:**

The following table summarizes the positions held by the Group at December 31, 2023:

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**

	30/09/2024	31/12/2023
Assets with derivative financial instruments	\$ —	\$ 115
Liabilities with derivative financial instruments	—	(276)
<b>Derivative financial instruments, net</b>	<b>\$ —</b>	<b>\$ (161)</b>

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

	30/09/2024	30/09/2023
Cash flows hedges	\$ 113	\$ 2,443
<b>Total</b>	<b>\$ 113</b>	<b>\$ 2,443</b>

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

On September 8, 2023, the board of directors of Mineros announced an agreement for the sale of Minas Argentinas S.A. which carried out all of Mineros Group's Argentinian operations. The disposal allowed Mineros to focus on 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.), included in the profit for the three and nine month periods ended September 30, 2023, were as follows:

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Revenue	\$ 17,759	59,184
Cost of sales	(32,535)	(74,589)
<b>Gross (loss) profit from discontinued operations</b>	<b>\$ (14,776)</b>	<b>\$ (15,405)</b>
Administrative expenses	(418)	(1,586)
Other income	477	628
Other expenses	162	(5,002)
Exploration expenses	(295)	(4,965)
Finance income	3,324	5,697
Finance expense	(1,574)	(5,095)
Foreign exchange differences	571	3,234
<b>Loss from discontinued operations for the period before tax</b>	<b>\$ (12,529)</b>	<b>\$ (22,494)</b>
Current tax	(533)	(533)
Deferred tax	525	—
<b>Net loss from discontinued operations</b>	<b>\$ (12,537)</b>	<b>\$ (23,027)</b>
Loss on sale of assets	(33,254)	(33,254)
<b>Loss for the period from discontinued operations</b>	<b>\$ (45,791)</b>	<b>\$ (56,281)</b>

Cash flows from the discontinued operations in the nine month period ended September 30, 2023 were as follows:

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	30/09/2023
Net cash flows from (used in) operating activities	\$ (12,763)
Net cash flows from (used in) investing activities	5,801
Net cash flows from (used in) financing activities	(6,415)
Net foreign exchange difference	11,845
<b>Net movement in cash and cash equivalents</b>	<b>\$ (1,532)</b>

**NOTE 7. SEGMENTS**

Mineros Group operates in two principal countries, Colombia (Nechí Alluvial) and Nicaragua (HEMCO Nicaragua). The Argentina (Gualcamayo) operation was disposed of on September 21, 2023. Mineros Group also has a gold exploration project included in the Segment Chile (La Pepa). The following table sets forth Mineros Group's results by operational segment in the way information is provided to and used by the Company's executive leadership to assess each segment's performance and make decisions regarding the allocation of resources to each segment.

The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of September 30, 2024, and 2023:

	Three Months Ended September 30, 2024						
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations
Revenue	\$ 50,901	\$ 89,637	\$ —	\$ 3,611	\$ 694	\$ (3,967)	\$ 140,876
Investment in subsidiaries	—	—	—	30,041	—	(30,041)	—
Cost of sales	(32,833)	(57,027)	—	—	(407)	4,033	(86,234)
<b>Gross Profit</b>	<b>\$ 18,068</b>	<b>\$ 32,610</b>	<b>\$ —</b>	<b>\$ 33,652</b>	<b>\$ 287</b>	<b>\$ (29,975)</b>	<b>\$ 54,642</b>
Administrative expenses	(703)	(847)	(155)	(3,362)	(134)	888	(4,313)
Exploration expenses	—	(1,623)	—	(126)	—	—	(1,749)
Finance income	187	95	—	34	10	(2)	324
Finance expense	(1,111)	(690)	—	(264)	(1)	(2)	(2,068)
						<b>Income Tax</b>	<b>\$ (16,854)</b>
						<b>Net profit for the period from continuing operations</b>	<b>\$ 28,507</b>

	Nine Months Ended September 30, 2024						
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations
Revenue	\$ 142,267	\$ 245,525	\$ —	\$ 10,105	\$ 1,195	\$ (10,684)	\$ 388,408
Investment in subsidiaries	—	—	(312)	65,676	—	(65,364)	—
Cost of sales	(96,532)	(172,891)	—	—	(827)	11,347	(258,903)
<b>Gross Profit</b>	<b>\$ 45,735</b>	<b>\$ 72,634</b>	<b>\$ (312)</b>	<b>\$ 75,781</b>	<b>\$ 368</b>	<b>\$ (64,701)</b>	<b>\$ 129,505</b>
Administrative expenses	(2,142)	(2,435)	(283)	(10,289)	(631)	2,563	(13,217)
Exploration expenses	—	(3,496)	—	(1,090)	(4)	308	(4,282)
Finance income	626	359	—	160	17	(1)	1,161
Finance expense	(3,279)	(1,913)	—	(993)	(5)	(1)	(6,191)
						<b>Income Tax</b>	<b>\$ (40,118)</b>
						<b>Net profit for the period from continuing operations</b>	<b>\$ 63,357</b>



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Three Months Ended September 30, 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	\$ 46,412	\$ 54,834	\$ —	\$ 1,845	\$ 96	\$ (1,816)	\$ 101,371	\$ 17,759	\$ 119,130
Investment in subsidiaries	—	—	(44,485)	(33,429)	—	77,914	—	—	—
Cost of sales	(29,686)	(49,361)	—	—	(195)	3,584	(75,658)	(32,535)	(108,193)
<b>Gross Profit</b>	<b>\$ 16,726</b>	<b>\$ 5,473</b>	<b>\$ (44,485)</b>	<b>\$ (31,584)</b>	<b>\$ (99)</b>	<b>\$ 79,682</b>	<b>\$ 25,713</b>	<b>\$ (14,776)</b>	<b>\$ 10,937</b>
Administrative expenses	(621)	(774)	41	(2,714)	(17)	590	(3,495)	(418)	(3,913)
Exploration expenses	—	(781)	—	(146)	—	—	(927)	(295)	(1,222)
Finance income	294	67	—	106	2	(83)	386	3,324	3,710
Finance expense	(1,033)	(657)	—	(556)	(1)	(2)	(2,249)	(1,574)	(3,823)
<b>Income Tax</b>							\$ (3,521)		
<b>Net profit for the period from continuing operations</b>							\$ 13,284		

Nine Months Ended September 30, 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	\$ 131,391	\$ 185,321	\$ —	\$ 39,861	\$ 272	\$ (39,982)	\$ 316,863	\$ 59,184	\$ 376,047
Investment in subsidiaries	—	—	(54,457)	(2,770)	—	57,227	—	—	—
Cost of sales	(83,074)	(146,653)	—	(33,147)	(494)	44,143	(219,225)	(74,589)	(293,814)
<b>Gross Profit</b>	<b>\$ 48,317</b>	<b>\$ 38,668</b>	<b>\$ (54,457)</b>	<b>\$ 3,944</b>	<b>\$ (222)</b>	<b>\$ 61,388</b>	<b>\$ 97,638</b>	<b>\$ (15,405)</b>	<b>\$ 82,233</b>
Administrative expenses	(1,650)	(2,277)	(190)	(8,886)	(436)	1,814	(11,625)	(1,586)	(13,211)
Exploration expenses	—	(2,949)	—	(587)	—	—	(3,536)	(4,965)	(8,501)
Finance income	732	130	—	511	10	(334)	1,049	5,697	6,746
Finance expense	\$ (2,746)	\$ (1,897)	\$ —	\$ (1,694)	\$ —	\$ (6)	\$ (6,343)	\$ (5,095)	\$ (11,438)
<b>Income Tax</b>							\$ (18,945)		
<b>Net profit for the period from continuing operations</b>							\$ 51,730		

Nine Months Ended September 30, 2024									
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations		Total
Property, plant, and equipment	\$ 100,604	\$ 128,322	\$ —	\$ 1,933	\$ 10,536	\$ —	\$ 241,395		\$ 241,395
Total, assets	211,527	280,469	5,392	409,958	12,203	(356,456)	563,093		563,093
Total, liabilities	100,175	76,225	1	31,489	3,938	(396,450)	(184,622)		(184,622)
Additions of PP&E, intangibles and exploration and evaluation projects	\$ 12,138	\$ 36,465	\$ —	\$ —	\$ 294	\$ —	\$ 48,897		\$ 48,897

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The following sets out information about major customers:

Customer	30/09/2024	30/09/2023
1	\$ 131,892	\$ 133,593
2	110,809	97,921
3	53,345	51,624
4	51,364	29,694
5	34,347	—
<b>Total sales to customers exceeding 10% of annual metal sales</b>	<b>\$ 381,757</b>	<b>\$ 312,832</b>
<b>Percentage of metal sales</b>	<b>98.29 %</b>	<b>98.73 %</b>

Non-current assets are set out in the following table by segment :

Non current assets	30/09/2024	31/12/2023
Nechi Alluvial	\$ 120,166	\$ 118,165
HEMCO Nicaragua	200,107	202,763
Chile (La Pepa)	5,341	4,539
Mineros S.A (Holding)	364,985	345,672
Intersegment adjustments and eliminations	(321,855)	(321,723)
<b>Total non-current assets</b>	<b>\$ 368,744</b>	<b>\$ 349,416</b>

Depreciation and amortization are set out in the following table by segment:

Depreciation and amortization	30/09/2024	30/09/2023
Nechi Alluvial	\$ 12,773	\$ 10,875
HEMCO Nicaragua	23,107	20,878
Mineros S.A (Holding)	912	943
Others	124	73
<b>Total, depreciation and amortization continuing operations</b>	<b>\$ 36,916</b>	<b>\$ 32,769</b>
Discontinued operation (Gualcamayo)	—	8,110
<b>Total, depreciation and amortization continuing &amp; discontinued operations</b>	<b>\$ 36,916</b>	<b>\$ 40,879</b>

#### NOTE 8. REVENUE

Mineros Group derives its income primarily from the export of gold and precious metals.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Sales of gold	\$ 132,788	\$ 96,450	\$ 364,726	\$ 303,117
Sales of silver	5,552	3,199	17,719	9,715
Sales of electric energy	2,163	1,119	5,311	3,275
Money market hedge (See note 5)	—	476	—	563
Other revenue	373	127	652	193
<b>Total</b>	<b>\$ 140,876</b>	<b>\$ 101,371</b>	<b>\$ 388,408</b>	<b>\$ 316,863</b>

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

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**NOTE 9. COST OF SALES**

Cost of sales comprises the following items:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Direct mining costs	\$ 70,948	\$ 61,865	\$ 214,257	\$ 179,177
Depreciation and amortization	12,254	10,943	35,961	31,780
Taxes and royalties	3,032	2,850	8,685	8,268
<b>Total</b>	<b>\$ 86,234</b>	<b>\$ 75,658</b>	<b>\$ 258,903</b>	<b>\$ 219,225</b>

**NOTE 10. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the earnings attributable to Mineros' shareholders by the weighted average number of common shares outstanding 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 common shares outstanding to simulate the conversion of all the potential dilutive common shares. Mineros does not have potentially dilutive shares in any of the years presented.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Profit (loss) attributable to controlling interest continuing operations	\$ 28,507	\$ 13,284	\$ 63,357	\$ 51,730
Profit (loss) attributable to controlling interest discontinued operations	—	(45,791)	—	(56,281)
<b>Weighted average number of outstanding ordinary shares</b>	<b>299,737,402</b>	<b>299,737,402</b>	<b>299,737,402</b>	<b>299,737,402</b>
Earnings per share in USD from continuing operations	\$ 0.10	\$ 0.04	\$ 0.21	\$ 0.17
Earnings per share in USD from continuing and discontinued operations	\$ 0.10	\$ (0.11)	\$ 0.21	\$ (0.02)

**Dividends payable**

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

	30/09/2024	31/12/2023
Ordinary dividends decreed	\$ 14,987	\$ 5,245
Dividends from prior periods	466	456
<b>Total</b>	<b>\$ 15,453</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 and outstanding at March 26, 2024.

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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 installments of \$0.0175

The decreed dividends in 2024 total \$29,973, (2023: \$20,982) taken from reserves from previous years, as non-taxable dividends.

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

	30/09/2024
January 1	\$ 5,701
Dividends decreed	29,973
Exchange differences	(33)
Dividends paid	(20,188)
<b>As of September 30</b>	<b>\$ 15,453</b>

### 10.1 Share-based Payments

#### *Share appreciation rights*

The Group has a Share Appreciation Rights ("SARs") plan that entitles certain senior executives to receive a cash payment equal to the increase in the value of the shares from a specified level over a period of time, for example, 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 2024. SARs vest after three years from the date of grant and are exercisable for a period of five years. Vested rights are exercisable for a cash payment equal to the base price of the SAR less the then-current price of the shares (calculated as the average closing price over the two months prior to the date of exercise). SARs have been granted to certain employees at exercise prices determined by reference to the market value of the Company's common shares on the CB at the grant date. The changes in the number of SARs outstanding from January 1, 2024, the beginning of the period, to September 30, 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
Forfeited	682,835	1,757
<b>Balance, end of period</b>	<b>3,930,692</b>	<b>3,242</b>

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During the first nine month of 2024, 682,835 SARs were forfeited due to the resignation of senior leaders.

The estimated grant date fair value of the SARs granted during the nine months ended September 30, 2024, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

September 30, 2024			
	Granted in 2023	Granted in 2022	Granted in 2021
Risk-free interest rate	9,3%	8,6%	8,2%
Expected annual volatility	37,6%	37,6%	37,6%
Expected life (in years)	4,5	2,5	1,5
Expected dividend yield	8,9%	8,9%	8,9%
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 \$168 (2023: \$19).

The following summarizes information about SARs outstanding and exercisable at September 30, 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	31	0,64
March 25, 2026 <sup>(1)</sup>	3,700	604,073	604,073	42	1,48
March 31, 2027	3,861	630,240	—	35	2.50
March 31, 2029	1,757	2,313,471	—	60	4.50
<b>Total</b>	<b>2,945</b>	<b>3,930,692</b>	<b>986,981</b>	<b>168</b>	<b>3.34</b>

(1) The right to exercise these options begins in 2024.

**NOTE 11. TRADE AND OTHER RECEIVABLES**

Trade and other receivables are composed of the following items:

	30/09/2024	31/12/2023
<b>Trade accounts receivable:</b>		
International Clients	23,341	3,671
Local Clients	38	—
<b>Total trade accounts receivable</b>	<b>\$ 23,379</b>	<b>\$ 3,671</b>
<b>Other accounts receivable:</b>		
Employee loans	2,400	2,337
Other debtors	6,322	4,409
<b>Total</b>	<b>\$ 8,722</b>	<b>\$ 6,746</b>
<b>Trade and other receivables</b>	<b>\$ 32,101</b>	<b>\$ 10,417</b>
Current portion	29,775	8,025
Non-current portion	2,326	2,392

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**NOTE 12.TAXES**

**12.1 Current Tax**

**Income tax assets and other tax assets**

Value added tax ("VAT") receivable in Colombia may be used to offset other VAT payable. As at September 30, 2024, \$1,558 of VAT and other recoverable taxes have been reclassified to long-term assets (December 31, 2023: \$419)

Other tax receivable balances are as follows:

	30/09/2024	31/12/2023
VAT	\$ 26,080	\$ 28,201
Municipal tax	641	875
<b>Total</b>	<b>\$ 26,721</b>	<b>\$ 29,076</b>
Current portion	26,354	28,657
Non-current portion	367	419

	30/09/2024	31/12/2023
Income tax assets	\$ 35,622	\$ 8,318
<b>Total</b>	<b>\$ 35,622</b>	<b>\$ 8,318</b>

The amounts above represent amounts paid in advance by Mineros Group, for which reimbursement is expected. Mineros Group and its legal and tax advisors consider that the amounts paid will be recoverable once the respective filing 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 \$1.108.

**Income tax liabilities and other tax liabilities**

Income tax liabilities and other tax liabilities are the net balance owed by Mineros Group for the taxes in each country of operation, pursuant to the applicable tax framework in each nation. The amounts set forth in the table below

	30/09/2024	31/12/2023
Income tax	\$ 36,998	\$ 14,165
Prior year income tax <sup>1</sup>	16,556	13,135
<b>Total</b>	<b>\$ 53,554</b>	<b>\$ 27,300</b>

<sup>(1)</sup> As of September 30, 2024, the amount of tax works was \$16,556 (December 2023: \$13,135), which is made up of the following projects:

- Project for the Implementation of Digital Technologies in Educational Sites in Bajo Cauca:** Financed with the resources allocated to the 2021 Alluvial Miners Income Tax of \$6,103.
- Projects Financed with the 2023 Alluvial Miners Income Tax:**
  - Provision of library collections for educational institutions in Bajo Cauca for \$5,006.
  - Construction of a pedestrian bridge in the municipality of Caceres, Antioquia, in Bajo Cauca for \$3,496.
  - Provision of sports equipment for schools in Bajo Cauca for \$2,014



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	30/09/2024	31/12/2023
Municipal taxes	\$ 1,346	\$ 1,344
VAT	(804)	27
<b>Total</b>	<b>\$ 542</b>	<b>\$ 1,371</b>

**Current and deferred income tax**

Current and deferred taxes are recorded in Statement of Other Comprehensive Income:

	30/09/2024	30/09/2023
Income tax	\$ 37,614	\$ 29,757
Prior period adjustments	(89)	332
<b>Subtotal current tax expense</b>	<b>\$ 37,525</b>	<b>\$ 30,089</b>
Deferred tax (income) expense	2,593	(11,144)
<b>Total deferred tax (income) expense</b>	<b>\$ 2,593</b>	<b>\$ (11,144)</b>
<b>Total income tax expense</b>	<b>\$ 40,118</b>	<b>\$ 18,945</b>

The 112% increase in income tax expense from continuing operations for the nine months ended September 30, 2024 compared with the same period of 2023 is mainly explained by higher deferred tax expenses, a variation, period over period, of \$13,737. This increase in expenses is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes, the devaluation of the US dollar for the period was 11%.

From the total deferred tax expense for the period ended September 30, 2024 of \$2,593 (2023: \$(11,144)), temporary difference in property, plant and equipment accounted for \$703 (2023: \$(4,885)), and other assets for \$3,103 (2023: \$(3,628)), which were offset by differences in loans and other borrowings and current and non current liabilities for a net of \$(1,213) (2023: \$(2,631)) .

**12.2 Deferred tax**

Deferred income tax changes are set forth in the following table:

	30/09/2024	31/12/2023
Initial asset balance	\$ 195	\$ 1,616
Taxes increase (decrease)	1,028	(1,421)
<b>Total, deferred tax asset</b>	<b>\$ 1,223</b>	<b>\$ 195</b>
Initial liability balance	(1,127)	(14,727)
Taxes increase (decrease)	(3,535)	13,600
<b>Total, deferred tax liability</b>	<b>\$ (4,662)</b>	<b>\$ (1,127)</b>
<b>Total, deferred tax (net)</b>	<b>\$ (3,439)</b>	<b>\$ (932)</b>

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Deferred taxes increased (decreased) for each period is as follows:

	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and non current 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>
(Debit) credit to the statement of profit & loss	(703)	(3,103)	(467)	1,680	(2,593)
(Debit) credit to other comprehensive income	136	—	(48)	—	88
Currency translation effect	(2)	—	—	—	(2)
<b>Balance as of September 30, 2024</b>	<b>\$ (19,973)</b>	<b>\$ (1,760)</b>	<b>\$ 4,046</b>	<b>\$ 14,248</b>	<b>\$ (3,439)</b>

**NOTE 13. INTANGIBLE ASSETS, NET**

The composition of the intangible assets, net are set out in the following table:

Type of intangible	30/09/2024	31/12/2023
Reserves Hemco <sup>(1)</sup>	\$ 22,349	\$ 23,984
Exploitation and development projects	8,465	11,762
I.T. modernization projects	742	2,059
<b>Total</b>	<b>\$ 31,556</b>	<b>\$ 37,805</b>

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

The changes in the value of intangible assets, net are set out in the following table:

2024				
Description	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance as of January 1, 2024	\$ 11,762	\$ 23,984	\$ 2,059	\$ 37,805
Additions	—	—	514	514
Amortization	(3,297)	(1,635)	(1,831)	(6,763)
<b>Net ending balance</b>	<b>\$ 8,465</b>	<b>\$ 22,349</b>	<b>\$ 742</b>	<b>\$ 31,556</b>
Cost as of September 30, 2024	30,106	32,956	11,861	74,923
Accumulated depreciation as of September 30, 2024	(21,641)	(10,607)	(11,119)	(43,367)
<b>Intangible assets, net as of September 30, 2024</b>	<b>\$ 8,465</b>	<b>\$ 22,349</b>	<b>\$ 742</b>	<b>\$ 31,556</b>

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**NOTE 14. PROPERTY, PLANT AND EQUIPMENT, NET**

The following table sets out the changes in the value in the Property, Plant and Equipment during the three months ended September 30, 2024:

2024					
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
<b>Initial balance as of January 1, 2024</b>	<b>\$ 31,839</b>	<b>\$ 133,215</b>	<b>\$ 45,990</b>	<b>\$ 7,590</b>	<b>\$ 218,634</b>
Additions	125	1,904	33,029	293	35,351
Additions of leases	153	9,873	–	–	10,026
Transfer (-/+)	5,120	14,643	(19,763)	–	–
Transfers to other accounts (-/+)	–	6,882	–	–	6,882
Disposals, net (-)	–	(1,284)	(86)	–	(1,370)
Depreciation	(2,409)	(24,699)	–	(88)	(27,196)
Currency translation adjustment	(302)	5	–	(635)	(932)
<b>Ending balance, net</b>	<b>\$ 34,526</b>	<b>\$ 140,539</b>	<b>\$ 59,170</b>	<b>\$ 7,160</b>	<b>\$ 241,395</b>
Cost as of September 30, 2024	48,578	284,554	59,170	7,550	399,852
Accumulated depreciation as of September 30, 2024	(14,052)	(144,015)	–	(390)	(158,457)
<b>Property, plant, and equipment, net as of September 30, 2024</b>	<b>\$ 34,526</b>	<b>\$ 140,539</b>	<b>\$ 59,170</b>	<b>\$ 7,160</b>	<b>\$ 241,395</b>

**NOTE 15. LOANS AND OTHER BORROWINGS**

The following table sets out the balances of loans and other borrowings:

	30/09/2024	31/12/2023
Bank loans <sup>(1)</sup>	\$ 10,401	\$ 16,262
Lease liabilities <sup>(2)</sup>	18,317	16,540
<b>Total</b>	<b>\$ 28,718</b>	<b>\$ 32,802</b>
Current portion	14,772	13,575
Non-current portion	13,946	19,227

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Changes in certain financial obligations, as of September 30, 2024, are shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2024	\$ 16,262	\$ 16,540	\$ 32,802
New credits acquired	4,176	—	4,176
Liabilities for new leases	—	10,026	10,026
Payments	(9,172)	(7,189)	(16,361)
Interest accrued	1,210	1,576	2,786
Interest paid	(1,285)	(1,585)	(2,870)
Other payments	—	(7)	(7)
Lease retirement	—	(168)	(168)
Exchange differences	(790)	(876)	(1,666)
<b>Balance as of September 30, 2024</b>	<b>\$ 10,401</b>	<b>\$ 18,317</b>	<b>\$ 28,718</b>

(1) At September 30, 2024, the breakdown of loans is as follows:

- A loan with an outstanding amount of \$7,292, was taken out in April 2019, with a term of 7 years, at an effective interest rate ("EIR") of 13.87% (this interest rate is for loans in currency COP) in the Mineros S.A. (Holding) segment.
- Four (4) loans with an aggregated outstanding amount of \$2,901 were taken out between 2020 and 2021 with terms between two (2) and five (5) years, at an EIR of 8.78% in the HEMCO Nicaragua segment.
- One (1) leaseback was taken out between 2020 and 2021 with a term of 2 years, has an aggregate outstanding amount of \$208, at an EIR of 2.75%, and is guaranteed by the HEMCO Nicaragua segment.

(2) At September 30, 2024, the breakdown of lease liabilities is as follows:

- Lease obligations of machinery and equipment at an EIR of 13.71% ((this interest rate is for loans in currency COP) with terms between 20 and 107 months and an aggregate outstanding amount of \$8,873 for the Nechí Alluvial segment.
- Lease obligations of machinery and equipment were taken out between 2020 and 2022 and a new lease obligations was taken out in 2024. In aggregate the outstanding amounts are \$9,399, at an average interest rate of 8.75% for periods between 1 and 4 years for the HEMCO Nicaragua segment.
- An other finance lease has an outstanding amount of \$45.

The value of the loans and the interest payable thereon according to their maturity is as follows:

	30/09/2024	31/12/2023
1 Year	\$ 7,726	\$ 7,774
1 to 5 Years	4,122	8,752
<b>Total</b>	<b>\$ 11,848</b>	<b>\$ 16,526</b>
Less: unaccrued finance expenses	(1,447)	(264)
Present value bank loans	10,401	16,262

The reconciliation of the present value of future minimum lease payments is as follows:

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	30/09/2024	31/12/2023
1 Year	\$ 9,369	\$ 8,409
1 to 5 Years	11,222	11,860
<b>Total</b>	<b>\$ 20,591</b>	<b>\$ 20,269</b>
Less: unaccrued finance expenses	(2,274)	(3,729)
Present value of minimum lease payments	18,317	16,540

**NOTE 16. RESERVES**

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of 30 September 2024 and 31 December 2023 were as follows:

	30/09/2024	31/12/2023
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 17. RETAINED EARNINGS**

	9/30/2024	12/31/2023
Opening balance as of January 1	\$ 26,381	\$ 12,872
Profit (Loss) for the period	63,357	17,214
Appropriation of reserves	(15,442)	(4,487)
Depreciation of revaluation assets	35	47
Reclassification on disposal of assets	—	735
<b>Closing balance</b>	<b>\$ 74,331</b>	<b>\$ 26,381</b>

**NOTE 18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

During the period, related parties entered into the following commercial transactions with parties that are not members of the Mineros Group, but that are related parties of certain members of the board of directors:

- Paid insurance premiums to Axa Colpatría Seguros S.A. of \$2,090 compared with \$3,034 as of September 30, 2023.
- Paid to Banco Colpatría Multibanca \$0 for hedging operations, compared with \$370 as of September 30, 2023.

In September 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)

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### Compensation of Key Management Personnel

The total compensation paid to key management personnel of Mineros Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) as at September 30, 2024 and 2023 are as follows:

	30/09/2024	30/09/2023
Salaries and short-term benefits	\$ 839	\$ 921
Other compensations	\$ 1,101	\$ 278
SARs paid during year	\$ 8	\$ —

Mineros Group does not have long-term or termination benefits for its key management personnel. For details of SAR's granted during the period see note 10.

The fees paid to Directors for their attendance at the meetings of the board of directors for the period ended September 30, 2024, were \$482 (September 30, 2023: \$430).

### Transactions with Mineros Foundation

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

	Nine months ended September 30,	
	2024	2023
Donations	\$ 287	\$ 409

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 19. 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 20. EVENTS AFTER REPORTING PERIOD**

There are no material events that have occurred following the period ended September 30, 2024 which require disclosure

**NOTE 21. APPROVAL OF FINANCIAL STATEMENTS**

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three and nine months ended September 30, 2024, were approved by the board of directors at its meeting held on November 13, as per minute number 576.