



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods March 31, 2025 (with comparative figures as of December 31, 2024 for the Statements of Financial Position and as of March 31, 2024 for the Statements of Profit or Loss, Other Comprehensive Income, Changes in Equity, and Cash Flows).

(Thousands of United States Dollars)



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

FOR THE PERIODS ENDED MARCH 31, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND March 31, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Three months ended on March 31,	
	Note	2025	2024
Revenue	7	\$ 160,560	\$ 114,148
Cost of sales	8	(96,402)	(80,678)
GROSS PROFIT		\$ 64,158	\$ 33,470
Administrative expenses		(6,371)	(4,864)
Other income		373	1,963
Share of results of associates		—	(40)
Other expenses		(2,230)	(1,680)
Exploration expenses		(895)	(1,604)
Finance income		797	493
Finance expense		(2,034)	(2,087)
Foreign exchange differences		(151)	177
PROFIT FOR THE PERIOD BEFORE TAX		\$ 53,647	\$ 25,828
Current income tax	13	(18,869)	(10,007)
Deferred income tax	13	3,229	953
PROFIT FOR THE PERIOD		\$ 38,007	\$ 16,774
NET PROFIT FOR THE PERIOD		\$ 38,007	\$ 16,774
Attributable to:			
Owners of the parent company		38,007	16,774
NET PROFIT FOR THE PERIOD		\$ 38,007	\$ 16,774
Basic and diluted earnings per share	9	\$ 0.13	\$ 0.06

(Signed) "Alan Wancier Rode"
ALAN WANCIER RODE

ALTERNATE LEGAL REPRESENTATIVE

(Signed) "Miguel Ángel Hinstroza Hoyos"
MIGUEL ÁNGEL HINESTROZA HOYOS

ACCOUNTANT

P.C 74290-T

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	Three months ended on March 31,	
	2025	2024
NET PROFIT FOR THE PERIOD	\$ 38,007	\$ 16,774
<i>Other comprehensive income, net of income tax</i>		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of property, plant and equipment	128	34
	\$ 128	\$ 34
Items that may be reclassified subsequently to profit or loss:		
Cash flows hedges	—	(171)
Foreign exchange differences on translation of foreign operations	420	(174)
	\$ 420	\$ (345)
Other comprehensive income, net of income tax	\$ 548	\$ (311)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 38,555	\$ 16,463
Total comprehensive income attributable to:		
Owners of the parent company	38,555	16,463
	\$ 38,555	\$ 16,463

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	Notes	March 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	10	81,261	96,410
Trade and other receivables, net	11	44,055	10,019
Inventories, net		23,055	23,724
Investments in financial assets	12	6	2,951
Income tax assets	13	16,377	10,280
Other tax assets	13	29,828	26,139
Other assets		22,600	22,742
Total Current assets		\$ 217,182	\$ 192,265
Non-current assets			
Trade and other receivables	11	\$ 2,217	\$ 2,186
Inventories, net		20,563	19,406
Investments in financial assets	12	9,702	9,322
Other tax assets	13	14	14
Deferred tax assets	13	799	754
Investment property		2,460	2,460
Exploration and evaluation projects, net		49,698	48,661
Intangible assets, net	14	36,321	38,720
Investment in associates		5,466	5,315
Property, plant and equipment, net	15	274,430	262,933
Total Non-current assets		\$ 401,670	\$ 389,771
TOTAL ASSETS		\$ 618,852	\$ 582,036

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	March 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	16	17,388	14,423
Trade and other payables	17	30,633	33,571
Other financial liabilities	9	30,468	7,955
Employee benefits	18	4,397	6,877
Income tax liabilities	13	43,957	35,895
Other tax liabilities	13	613	1,553
Provisions	19	6,026	5,748
Total current liabilities		\$ 133,482	\$ 106,022
Non-current liabilities			
Loans and other borrowings	16	10,710	11,504
Employee benefits	18	5,643	4,051
Deferred tax	13	3,553	6,859
Provisions	19	48,329	45,046
Total non-current liabilities		\$ 68,235	\$ 67,460
TOTAL LIABILITIES		\$ 201,717	\$ 173,482
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	20	275,699	219,121
Other comprehensive income		62,150	61,641
Retained earnings	21	49,046	97,552
Equity attributable to the owners of the parent company		\$ 417,133	\$ 408,552
Non-controlling interests		2	2
Total equity		\$ 417,135	\$ 408,554
TOTAL LIABILITIES AND EQUITY		\$ 618,852	\$ 582,036
Commitments (Note 23)			

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium account	Reserves	Other comprehensive income	Retained earnings	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance as of January 01, 2024	\$ 44	\$ 30,194	\$ 233,652	\$ 55,284	\$ 26,381	\$ 345,555	\$ 2	\$ 345,557
Net profit for the period	—	—	—	—	16,774	16,774	—	16,774
Other comprehensive income for the period, net of income tax	—	—	—	(311)	—	(311)	—	(311)
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ (311)	\$ 16,774	\$ 16,463	\$ —	\$ 16,463
Appropriation of reserves	—	—	15,442	—	(15,442)	—	—	—
Dividends	—	—	(29,973)	—	—	(29,973)	—	(29,973)
Reclassification	—	—	—	(11)	11	—	—	—
Reclassification on disposal of assets	—	—	—	—	—	—	—	—
Balance as of March 31, 2024	\$ 44	\$ 30,194	\$ 219,121	\$ 54,962	\$ 27,724	\$ 332,045	\$ 2	\$ 332,047
Balance as of January 01, 2025	\$ 44	\$ 30,194	\$ 219,121	\$ 61,641	\$ 97,552	\$ 408,552	\$ 2	\$ 408,554
Net profit for the period	—	—	—	—	38,007	38,007	—	38,007
Other comprehensive income for the period, net of income tax	—	—	—	548	—	548	—	548
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ 548	\$ 38,007	\$ 38,555	\$ —	\$ 38,555
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Reclassification	—	—	—	(39)	39	—	—	—
Balance as of March 31, 2025	\$ 44	\$ 30,194	\$ 275,699	\$ 62,150	\$ 49,046	\$ 417,133	\$ 2	\$ 417,135

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	March 31, 2025	March 31, 2024
Cash flows from (used in) operating activities			
Receipts from sales of goods		125,232	98,076
Receipts from commissions and other revenue		3,159	4,292
Payments to suppliers for goods and services		(80,158)	(66,948)
Payments to employees and social security agencies		(16,919)	(14,113)
Payments for premiums and claims, annuities and other policy benefits		(2,193)	(1,957)
Income tax (paid)		(17,430)	(9,011)
Other inflows (outflows) of cash		(57)	(234)
Net cash flows generated by operating activities		\$ 11,634	\$ 10,105
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		—	65
Purchases of property, plant and equipment		(14,322)	(9,921)
Purchases of intangible assets and exploration projects		(1,127)	(896)
Interest received		712	407
Sales of financial instruments		562	6
Net cash flows used in investing activities		\$ (14,175)	\$ (10,339)
Cash flows from (used in) financing activities			
Proceeds from borrowings.	16	93	156
Payments of borrowings	16	(1,779)	(1,923)
Payments of lease liabilities	16	(2,664)	(2,851)
Dividends paid	9	(7,476)	(5,239)
Interest paid	16	(752)	(1,058)
Net cash flows used in financing activities		(12,578)	(10,915)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(15,119)	(11,149)
Effect of foreign exchange rate changes		(30)	(93)
Net increase in cash and cash equivalents		(15,149)	(11,242)
Cash and cash equivalents at beginning of the period		96,410	57,118
Cash and cash equivalents at end of the period		81,261	45,876

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (6th floor), Carrera 43 A #14-109.

The Company's common shares are listed on the Colombian Stock Exchange (“**BVC**”) 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.:

Investments in Subsidiaries

Outlined below is information related to the Mineros S.A. subsidiaries as of March 31, 2025 and 2024:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					March 31, 2025	December 31, 2024
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%
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	Agro-industrial 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%

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Outlined below is information related to the Mineros S.A. associates as of March 31, 2025 and 2024:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					03/31/2025	12/31/2024
Minera Cavancha SpA	Chile	Associate	Underground gold mining	USD	20%	20%

USD: United States Dollar

COP: Colombian Peso

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, 2024. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

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 months ended March 31, 2025, Mineros applied the critical judgments and estimates disclosed in [note 4](#) of its consolidated financial statements for the year ended December 31, 2024.

As of March 31, 2025, there were no significant changes in accounting estimates compared with December 31, 2024.

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, 2024 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 2025, there are not new and revised IFRS standards and interpretations issued by the IASB, which are mandatory for accounting periods starting on or after January 1, 2025.

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

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- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).

March 31, 2025	Book value				
	Financial assets			Financial liabilities	Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	Amortized cost	
Cash and cash equivalents (see note 10)	\$ —	\$ —	\$ 81,261	\$ —	\$ 81,261
Trade and other receivables (see note 11)	\$ —	\$ —	\$ 46,272	\$ —	\$ 46,272
Investment in financial asset (see note 12)	\$ 6	\$ —	\$ —	\$ —	\$ 6
Non-current investments (see note 12)	\$ 3,053	\$ 6,649	\$ —	\$ —	\$ 9,702
Loans and other borrowing (see note 16)	\$ —	\$ —	\$ —	\$ (28,098)	\$ (28,098)
Trade and other payables (see note 17)	\$ —	\$ —	\$ —	\$ (30,633)	\$ (30,633)
Other financial liabilities (see note 9)	\$ —	\$ —	\$ —	\$ (30,468)	\$ (30,468)

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).

March 31, 2025	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	6	—	—	6
Non-current investments	—	—	9,702	9,702

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, 2025, there were no changes in the risk management policies and procedures from the policies and procedures in place at December 31, 2024.

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, 2024. 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 amount
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.	\$ 6,182 (2024: \$8,165)	\$ 6,944 (2024: \$8,353) excludes leaseback transactions classified as debt for \$53 (2024: \$131)

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

This table shows the impact of cash flow hedges on Other Comprehensive Income (OCI). In 2025, no such hedges were in place, so there is no recorded effect in OCI. In contrast, in 2024, there is a loss of \$171, reflecting the valuation and settlement of the financial instruments.

	March 31, 2025	March 31, 2024
Cash flows hedges	\$ —	\$ (171)
Total	\$ —	\$ (171)

NOTE 6. SEGMENTS

Mineros Group operates in two principal countries, Colombia (Nechí Alluvial Property) and Nicaragua (Hemco Property). 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 March 31, 2025, and March 31, 2024:

	Three Months Ended March 31, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	\$ 68,403	\$ 92,017	\$ —	\$ 4,831	\$ 404	\$ (5,095)	\$ 160,560
Investment in subsidiaries	—	—	—	36,927	—	(36,927)	—
Cost of sales	(38,291)	(63,147)	—	—	—	5,036	(96,402)
Gross Profit	30,112	28,870	—	41,758	404	(36,986)	64,158
Administrative expenses	(1,106)	(990)	(396)	(4,614)	(227)	962	(6,371)
Exploration expenses	—	(751)	—	(143)	—	(1)	(895)
Finance income	266	366	—	157	8	—	797
Finance expense	(1,080)	(772)	—	(180)	(1)	(1)	(2,034)
Profit or loss before taxes	27,251	25,730	(395)	38,024	(57)	(36,906)	53,647
						Income Tax	(15,640)
						Net profit for the period	38,007

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	Three Months Ended March 31, 2024						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
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)
Gross Profit	\$ 11,705	\$ 18,396	\$ (312)	\$ 20,801	\$ (31)	\$ (17,089)	\$ 33,470
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)
Profit or loss before taxes	9,962	15,781	(477)	16,945	1,156	(17,539)	25,828
						Income Tax	\$ (9,054)
						Net profit for the period	\$ 16,774

	Three Months Ended On March 31, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	\$ 107,802	\$ 152,235	\$ —	\$ 2,993	\$ 11,400	\$ —	\$ 274,430
Total, assets	236,341	327,115	5,810	463,425	12,111	(425,950)	618,852
Total, liabilities	125,555	66,179	4	46,292	3,956	(443,703)	(201,717)
Additions of PP&E, intangibles and exploration and evaluation projects	3,984	17,191	—	55	59	—	21,289

The following sets out Information about major customers:

Customer	March 31, 2025	March 31, 2024
1	\$ 65,273	\$ 31,366
2	52,918	32,402
3	21,188	4,894
4	19,433	15,749
5	—	28,146
Total sales to customers exceeding 10% of annual metal sales	\$ 158,812	\$ 112,557
Percentage of metal sales	99 %	99 %

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

Non-current assets	March 31, 2025	December 31, 2024
Mineros S.A (Holding)	\$ 401,104	\$ 398,355
Hemco Property	245,052	234,960
Nechi Alluvial Property	127,507	126,601
Chile (La Pepa)	5,471	5,320
Intersegment adjustments and eliminations	(377,464)	(375,465)
Total non-current assets	\$ 401,670	\$ 389,771

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

Depreciation and amortization	March 31, 2025	March 31, 2024
Hemco Property	\$ 8,764	\$ 7,466
Nechi Alluvial Property	4,484	4,172
Mineros S.A (Holding)	216	353
Others	49	57
Total, depreciation and amortization	\$ 13,513	\$ 12,048

NOTE 7. REVENUE

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

	Three months ended March 31,	
	2025	2024
Sales of gold	\$ 156,272	\$ 106,962
Sales of silver	2,539	5,594
Sales of electric energy	1,609	1,435
Other revenue	140	157
Total	\$ 160,560	\$ 114,148

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

NOTE 8. COST OF SALES

Cost of sales comprises the following items:

	Three months ended March 31,	
	2025	2024
Direct mining costs	\$ 78,961	\$ 66,172
Depreciation and amortization	13,269	11,684
Taxes and royalties	3,702	2,119
Cost of electric energy	470	703
Total	\$ 96,402	\$ 80,678

NOTE 9. 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.

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

	Three months ended March 31,	
	2025	2024
Profit attributable to controlling interest	\$ 38,007	\$ 16,774
Weighted average number of outstanding ordinary shares	299,737,402	299,737,402
Earnings per share in USD	0.13	0.06

Dividends payable

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

	March 31, 2025	December 31, 2024
Ordinary dividends decreed	\$ 29,677	\$ 7,179
Dividends from prior periods	791	776
Total	\$ 30,468	\$ 7,955

On March 31, 2025, Mineros held the Ordinary Meeting of the General Shareholders' Assembly ("the Assembly"). During the session, the Assembly approved the distribution of the Company's profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US\$0.10 per common share they hold, payable in four equal quarterly installments of US\$0.025, payable quarterly on May 2, August 1, November 4, 2025, and February 2, 2026.

On March 26, 2024, Mineros held the Ordinary Meeting of the General Shareholders' Assembly ("the Assembly"). During the session, the Assembly approved the distribution of the Company's profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US\$0.075 per common share they hold, payable in four equal quarterly installments of US\$0.0188, payable quarterly on April 18, July 18, October 17, 2024, and January 16, 2025, and an extraordinary annual dividend of US\$0.025 per share held, payable in four equal quarterly installments of US\$0.00625 during the same periods as the ordinary dividend.

The decreed dividends in March 31, 2025 total \$29,974, (2024: \$29,973) taken from reserves from previous years, as non-taxable dividends.

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

Item	March 31, 2025
January 1	\$ 7,955
Dividends declared	29,974
Foreign exchange differences	15
Dividends paid	(7,476)
As of March 31	\$ 30,468

9.1 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

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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 March 31, 2025, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	3,523,642	3,010
Exercised	755,809	3,553
Granted	817,755	1,757
Forfeited	—	1,757
Balance, end of period	3,585,588	2,945

The estimated grant date fair value of the SARs granted during the third months ended March 31, 2025, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

	Granted in 2025	Granted in 2024	Granted in 2022	Granted in 2021	Granted in 2020
Risk-free interest rate	10.9 %	10.9 %	9.8%	9.8%	8.90 %
Expected annual volatility	35.1%	35.1%	35.1%	35.1%	35 %
Expected life (in years)	4.8	3.8	1.8	0.75	0.14
Expected dividend yield	7.3%	7.3%	7.3%	7.3%	7.3%
Grant date fair value per SAR (COP)	1,085	601	374	1,046	613
Share price at grant date (COP)	5,229	2,995	3,505	4,095	3,248

The Group recognized share-based payments of \$1,772 (March 31, 2024: \$246).

The following summarizes information about SARs outstanding and exercisable at March 31, 2025:

Expiry date	Weighted average price (COP)	SARs outstanding	SARs exercisable	Estimated fair value (\$)	Weighted average remaining contractual life (in years)
May 20, 2025 ⁽¹⁾	3,332	219,629	219,629	98	0.14
December 31, 2025 ⁽¹⁾	3,700	360,302	360,302	125	0.75
December 31, 2026 ⁽¹⁾	3,861	476,613	476,613	149	1.75
December 31, 2028 ⁽¹⁾	1,757	1,711,289	1,711,289	1,133	3.76
December 31, 2029 ⁽¹⁾	3,751	817,755	817,755	267	4.76
Total	3,079	3,585,588	3,585,588	1,772	3.19

- (1) The right to exercise these options begins in March 31, 2025. In March of 2025 due to the change in control all the outstanding SAR's are vested allowing management to redeem them during 2025. In April of 2025 the 3,585,588 SAR's were exercised by the key management.

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Cash and cash equivalents are composed of the following:

	March 31, 2025	December 31, 2024
Bank deposits (US dollars)	\$ 78,624	\$ 94,840
Collective investment fund (*)	2,150	1,057
National banks	462	482
Petty cash	25	31
Total	\$ 81,261	\$ 96,410

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

Bank deposits accounts have average yields of 3.67% effective interest rate ("EIR") (March 31, 2024: 4.17% EIR).

National bank accounts have average yields of 1.06% EIR (March 31, 2024: 1.82% EIR).

Collective investment funds have average yields of 8.65% EIR (March 31, 2024: 9.21% EIR).

Additional disclosures related to cash flow statements

To date, there is no restricted cash.

The following transactions did not generate cash outflows:

- Additions of assets for rights of use of \$5,840.

NOTE 11. TRADE AND OTHER RECEIVABLES

Trade and other receivables are composed of the following items:

	March 31, 2025	December 31, 2024
Trade accounts receivable:		
International Clients ¹	\$ 38,047	\$ 4,522
Local Clients	55	18
Total trade accounts receivable	\$ 38,102	\$ 4,540
Other accounts receivable:		
Employee loans	2,428	2,349
Other debtors	5,742	5,316
Total	\$ 8,170	\$ 7,665
Trade and other receivables	\$ 46,272	\$ 12,205
Current portion	44,055	10,019
Non-current portion	2,217	2,186

(1) Trade accounts receivable are billed in U.S. dollars. They are current and become due within less than 30 days. They do not generate interest and have no specific guarantees. Upon adoption of IFRS 9, the Group applied the expected credit loss model based on lifetime credit loss. However, given the historical behavior of receivables collection within less than 30 days, application of the model did not indicate the need for the Group to recognize any provisions on its trade receivables. The Group applies the practical expedient of IFRS 9 in recording expected credit losses.

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NOTE 12. INVESTMENTS IN FINANCIAL ASSETS

	2025	2024
Investments in equity instruments designated as at FVTOCI		
Shares	\$ 6,649	\$ 6,322
Sub-total	\$ 6,649	\$ 6,322
Financial assets measured at amortized cost		
Tax refund titles	—	2,947
Sub-total	\$ —	\$ 2,947
Financial assets measured at FVTPL		
Other investments	1,510	1,534
Trust rights	1,417	1,347
Shares	132	123
Sub-total	\$ 3,059	\$ 3,004
Total	\$ 9,708	\$ 12,273
Current investments	6	2,951
Non-current investments	9,702	9,322

NOTE 13. TAXES
13.1 Current Tax
Income tax assets and other tax assets

Other tax receivable balances are as follows:

Item	March 31, 2025	December 31, 2024
VAT Net	\$ 28,986	\$ 25,410
Municipal tax	856	743
Total	\$ 29,842	\$ 26,153
Current portion	\$ 29,828	\$ 26,139
Non-current portion	\$ 14	\$ 14

Item	March 31, 2025	December 31, 2024
Income tax assets	\$ 16,377	\$ 10,280
Total	\$ 16,377	\$ 10,280

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 favour of VAT, which is net of impairment.

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[Table of Contents](#)**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:

Item	March 31, 2025	December 31, 2024
Income tax	\$ 27,609	\$ 20,259
Prior year income tax ¹	16,348	15,636
Total	\$ 43,957	\$ 35,895

⁽¹⁾ As of March 31, 2025, the total amount allocated to “works for taxes” is \$16,443, corresponding to projects associated with the 2021 and 2023 tax years. For 2024, the Company has applied for projects under the “works for taxes” scheme totaling \$11,449. As of the reporting date, this amount has not yet been approved and will be recorded once Mineros S.A. files its income tax return in May 2025.

Breakdown of projects:

(1) Project for the Implementation of Digital Technologies in Educational Facilities in Bajo Cauca:

- Financed with resources allocated from Mineros Aluvial's 2021 income tax: \$6,039.

(2) Projects Financed with Resources from Mineros Aluvial's 2023 Income Tax:

- Provision of bibliographic collections for educational institutions in Bajo Cauca: \$4,953.
- Construction of a pedestrian bridge in the municipality of Cáceres, Antioquia, in Bajo Cauca: \$3,458.
- Provision of sports equipment for educational facilities in Bajo Cauca: \$1,993.

Balances of Municipal Taxes and VAT as of March 31, 2025, and December 31, 2024

Item	March 31, 2025	December 31, 2024
Municipal taxes	\$ 1,703	\$ 1,549
VAT	(1,090)	4
Total	\$ 613	\$ 1,553

Current and deferred income tax

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

Item	March 31, 2025	March 31, 2024
Current tax expense	\$ 18,869	\$ 10,007
Subtotal current tax expense	\$ 18,869	\$ 10,007
Deferred tax expense (income)	(3,229)	(953)
Total deferred tax expense (income)	\$ (3,229)	\$ (953)
Total expense (income) tax expense	\$ 15,640	\$ 9,054

The 73% increase in current tax expense operations for the three months ended on March 31, 2025 compared with the same period of 2024 is due to higher current tax expense of \$8,862 as a result of higher profits before taxes, on the other hand the deferred tax, has a variation, period over period, of \$2,276. This increase is explained by the change in the tax value of

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assets and liabilities in Colombia that fluctuates as the exchange rate changes, the revaluation of the US dollar for the period was 9%.

From the total deferred tax income for the period ended March 31, 2025 of \$3,229 (2024: \$ 953), temporary differences in property, plant and equipment accounted for \$614 (2024: \$(5)), and other assets of \$533 (2024: \$105), which were offset by differences in loans and other borrowings and current and non current liabilities for a net of \$2,082 (2024: \$853).

13.2 Deferred tax

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

Item	March 31, 2025	December 31, 2024
Initial asset balance	\$ 754	\$ 195
Taxes increase (decrease)	45	559
Total, deferred tax asset	\$ 799	\$ 754
Initial liability balance	(6,859)	(1,127)
Taxes (decrease) increase	3,306	(5,732)
Total, deferred tax liability	\$ (3,553)	\$ (6,859)
Total, deferred tax (net)	\$ (2,754)	\$ (6,105)

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

Item	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and non current liabilities	Total
Balance as of December 31, 2024	\$ (24,111)	\$ (2,537)	\$ 3,768	\$ 16,775	\$ (6,105)
(Debit) credit to the statement of profit & loss	614	533	1,071	1,011	3,229
(Debit) credit to other comprehensive income	128	—	—	—	128
Currency translation effect	(6)	—	—	—	(6)
Balance as of March 31, 2025	\$ (23,375)	\$ (2,004)	\$ 4,839	\$ 17,786	\$ (2,754)

NOTE 14. INTANGIBLE ASSETS, NET

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

	March 31, 2025	December 31, 2024
Hemco Property ⁽¹⁾	\$ 21,258	\$ 21,803
Exploitation and development projects	14,043	15,618
I.T. modernization projects	1,020	1,299
Total	\$ 36,321	\$ 38,720

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

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

2025				
Description	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance as of January 1, 2025	\$ 15,618	\$ 21,803	\$ 1,299	\$ 38,720
Amortization	(1,575)	(545)	(369)	(2,489)
Net ending balance	\$ 14,043	\$ 21,258	\$ 1,020	\$ 36,321
Cost as of March 31, 2025	38,676	32,956	12,520	84,152
Accumulated amortization as of March 31, 2025	(24,633)	(11,698)	(11,500)	(47,831)
Intangible assets, net as of March 31, 2025	\$ 14,043	\$ 21,258	\$ 1,020	\$ 36,321

NOTE 15. 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 March 31, 2025:

2025					
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
Initial balance as of January 1, 2025	\$ 43,367	\$ 140,857	\$ 71,909	\$ 6,800	262,933
Additions	117	299	13,847	59	14,322
Additions of leases	—	5,840	—	—	5,840
Transfer (-/+)	294	6,414	(6,708)	—	—
Transfers from other accounts (-/+)	—	732	—	—	732
Disposals, net (-)	—	(106)	—	—	(106)
Depreciation	(1,253)	(8,568)	—	(28)	(9,849)
Currency translation adjustment	(441)	648	—	351	558
Ending balance, net	\$ 42,084	\$ 146,116	\$ 79,048	\$ 7,182	\$ 274,430
Cost as of March 31, 2025	58,905	300,721	79,048	7,625	446,299
Accumulated depreciation as of March 31, 2025	(16,821)	(154,605)	—	(443)	(171,869)
Property, plant, and equipment, net as of March 31, 2025	\$ 42,084	\$ 146,116	\$ 79,048	\$ 7,182	\$ 274,430

NOTE 16. LOANS AND OTHER BORROWINGS

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

Item	March 31, 2025	December 31, 2024
Bank loans ⁽¹⁾	\$ 6,944	\$ 8,353
Lease liabilities ⁽²⁾	21,154	17,574
Total	\$ 28,098	\$ 25,927
Current portion	17,388	14,423
Non-current portion	10,710	11,504

Changes in certain financial obligations, as of March 31, 2025, are shown below:

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Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2025	\$ 8,353	\$ 17,574	\$ 25,927
New credits acquired	93	—	93
Liabilities for new leases	—	5,840	5,840
Payments	(1,779)	(2,664)	(4,443)
Interest accrued	214	525	739
Interest paid	(226)	(526)	(752)
Exchange differences	289	405	694
Balance as of March 31, 2025	\$ 6,944	\$ 21,154	\$ 28,098

(1) At March 31, 2025, the breakdown of loans is as follows:

- A loan with an outstanding amount of \$4,903, was taken out in April 2019, with a term of 7 years, at an EIR of 12.86% (this interest rate is for loans in currency COP) in the Mineros S.A. (Holding) segment.
- Three (3) loans with an aggregated outstanding amount of \$1,988 were taken out between 2020 and 2021 with terms between two (2) and five (5) years, at an EIR of 9.24% in the HEMCO Nicaragua segment.
- One (1) leaseback was taken out between 2024 with a term of 2 years, has an aggregate outstanding amount of \$53, at an EIR of 8.31%, and is guaranteed by the HEMCO Nicaragua segment.

(2) At March 31, 2025, the breakdown of lease liabilities is as follows:

- Lease obligations of machinery and equipment at an EIR of 12.64% (this interest rate is for loans in currency COP) with terms between 20 and 107 months and an aggregate outstanding amount of \$7,466 for the Nechí Alluvial segment.
- Lease obligations of machinery and equipment were taken out between 2020 and 2025. In aggregate the outstanding amounts are \$13,601, at an average interest rate of 8.88% for periods between 1 and 4 years for the HEMCO Nicaragua segment.
- An other finance lease has an outstanding amount of \$87.

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

	March 31, 2025	December 31, 2024
1 Year	\$ 6,550	\$ 6,969
1 to 5 Years	587	2,089
Total	\$ 7,137	\$ 9,058
Less: unaccrued finance expenses	(193)	(705)
Present value bank loans	6,944	8,353

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

	March 31, 2025	December 31, 2024
1 Year	\$ 10,476	\$ 7,762
1 to 5 Years	8,872	9,228
Total	\$ 19,348	\$ 16,990
Less: unaccrued finance expenses	1,806	584
Present value of minimum lease payments	21,154	17,574

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The following is a breakdown of the amounts outstanding for Mineros' trade and other payables:

Item	March 31, 2025	December 31, 2024
Suppliers	\$ 20,350	\$ 23,558
Official debtors	5,734	5,399
Other	4,549	4,614
Total	\$ 30,633	\$ 33,571

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

NOTE 18. EMPLOYEE BENEFITS

Employee benefits comprise the following line items:

	2025	2024
Other employee benefits	\$ 4,902	\$ 7,357
Provision for severance payment	2,571	2,546
Share-based Compensation (See note 9)	1,772	246
Retirement pensions	341	325
Retirement bonus	454	454
Total	\$ 10,040	\$ 10,928
Current portion	4,397	6,877
Non-current portion	5,643	4,051

NOTE 19. PROVISIONS

The detail of provision is the following:

Item	March 31, 2025	December 31, 2024
Dismantling of assets ⁽¹⁾	25,536	25,184
Environmental rehabilitation ⁽²⁾	25,940	22,918
Other provisions	2,879	2,692
Total	\$ 54,355	\$ 50,794
Current portion	6,026	5,748
Non-current portion	48,329	45,046

(1) 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: Hemco Property \$25,536 (March 31, 2024: \$25,184) 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.

(2) Represent the value of rehabilitation and restoration cost that are expected to be incurred in the environment rehabilitation for Colombia \$25,940 (March 31, 2024: \$22,918).

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

	Dismantling of assets	Environmental rehabilitation	Other provisions
Balance as of December 31, 2024	\$ 25,184	\$ 22,918	\$ 2,692
Additions, changes in estimates and other	—	1,380	73
Accretion expense	397	775	—
Payments and others	(45)	(312)	(24)
Foreign currency exchange	—	1,179	138
Balance as of March 31, 2025	\$ 25,536	\$ 25,940	\$ 2,879

Contingent assets

Type of process	Number of processes	Claims
Administrative and environmental	3	3,871
Civil	3	23
Total	6	\$ 3,894

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	19	941
Administrative and environmental	6	50,844
Total	25	\$ 51,785

Contingent assets and liabilities for each segment are as follows:

- Mineros S.A. Holding: \$3,894 contingent assets and \$4,183 contingent liabilities.
- Nechi Alluvial Property: \$Nil contingent assets and \$589 contingent liabilities.
- Hemco Property \$Nil contingent assets and \$47,013 contingent liabilities claim from Nicaraguan tax authorities for alleged unpaid Ad-valorem taxes from 2019 to 2024. The Company, after consulting legal and tax advisors, believes it has complied with all tax laws and has appealed the claim. No provision has been recognized in the financial statements given the Company believes it has calculated and paid the appropriate amounts.
- Chile (La Pepa) and others currently do not have recognized contingent assets and liabilities.

NOTE 20. RESERVES

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of March 31, 2025 and December 31, 2024 were as follows:

Description	March 31, 2025	December 31, 2024
Others reserves ⁽¹⁾	\$ 275,679	\$ 219,101
Legal Reserve	20	20
Total	\$ 275,699	\$ 219,121

- (1) It corresponds to reserves established by the shareholders, mainly for protection of assets. The Company decreed dividends of \$29,974 (March 31, 2024: \$29,973); and appropriated reserves of \$86,552 (March 31, 2024: \$15,442),

MINEROS S.A.**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT****FOR THE PERIODS ENDED MARCH 31, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND March 31, 2024 (UNAUDITED).****Expressed in Thousands of United States Dollars**[Table of Contents](#)

additionally on March 31st, the General Shareholders Assembly considered and approved a shareholder-proposed resolution authorizing the Company, at the discretion of the board of directors of the Company, to repurchase its common shares by way of market purchases on the Colombia Stock Exchange and/or the Toronto Stock Exchange, up to a maximum aggregate amount of US\$12 million over a period not to exceed two years.

NOTE 21. RETAINED EARNINGS

Description	March 31, 2025	December 31, 2024
Profit for the period	\$ 38,007	\$ 86,552
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,647)	(6,647)
Depreciation of revalued assets	485	446
Total	\$ 49,046	\$ 97,552

NOTE 22. 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.

The following have been deemed related parties due to the fact that Axa Colpatría Seguros S.A. is a subsidiary of Mercantil Colpatría which was a former shareholder of Mineros, holding greater than 20% of the issued and outstanding shares of Mineros. Mr Eduardo Pacheco, the majority owner of Mercantil Colpatría was Chairman of the Board of Directors until March 31, 2025. Accordingly, the sole related party transaction for the periods ended March 31, 2025 and 2024 was the payment by Mineros Group of insurance premiums to Axa Colpatría Seguros S.A. of \$nil compared with \$888 in the three month period ended March 31, 2024

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 March 31, 2025 and March 31, 2024 are as follows:

	March 31, 2025	March 31, 2024
Salaries and short-term benefits	367	378
Other compensations	3,003	842
Par value of granted SAR's during the year (unvested and unpaid)	731	—
SARs paid during year	334	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.

During the period and as consequence of the recent change in control of the company that triggered the payment of all the long term compensations for key management.

The fees paid to Directors for their attendance at the meetings of the board of directors for the period ended March 31, 2025, were \$134 (March 31, 2024: \$138).

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Transactions with Mineros Foundation

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

Description	March 31, 2025	March 31, 2024
Donations	\$ 209	\$ 87

The transactions carried out with Fundación Mineros are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out.

NOTE 23. COMMITMENTS

The commitments set forth in the Consolidated Annual Financial Statements in note 38 remain in effect as of the date of this report.

NOTE 24. EVENTS AFTER REPORTING PERIOD

There are no material events that have occurred following the period ended March 31, 2025 which require disclosure.

NOTE 25. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three months ended March 31, 2025, were approved by the board of directors at its meeting held on May 8, as per minute number 586.