



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods June 30, 2025 (with comparative figures as of December 31, 2024 for the Statements of Financial Position and as of June 30, 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 JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

GENERAL NOTES	PAGE
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS	2
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	3
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	7
NOTE 1. CORPORATE INFORMATION	8
NOTE 2. STATEMENT OF COMPLIANCE	9
NOTE 3. BASIS OF PREPARATION	10
NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS	10
NOTE 5. FINANCIAL INSTRUMENTS	10
NOTE 6. SEGMENTS	12
NOTE 7. REVENUE	15
NOTE 8. COST OF SALES	15
NOTE 9. EARNINGS PER SHARE	15
NOTE 10. CASH AND CASH EQUIVALENTS	17
NOTE 11. TRADE AND OTHER RECEIVABLES	18
NOTE 12. TAXES	18
NOTE 13. OTHER ASSETS	20
NOTE 14. PROPERTY, PLANT AND EQUIPMENT, NET	21
NOTE 15. LOANS AND OTHER BORROWINGS	21
NOTE 16. TRADE AND OTHER PAYABLES	22
NOTE 17. PROVISIONS	23
NOTE 18. RESERVES	24
NOTE 19. RETAINED EARNINGS	24
NOTE 20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	24
NOTE 21. COMMITMENTS	25
NOTE 22. EVENTS AFTER REPORTING PERIOD	25
NOTE 23. APPROVAL OF FINANCIAL STATEMENTS	26

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Revenue	7	\$ 182,403	\$ 133,384	\$ 342,963	\$ 247,532
Cost of sales	8	(107,442)	(91,991)	(203,844)	(172,669)
GROSS PROFIT		\$ 74,961	\$ 41,393	\$ 139,119	\$ 74,863
Administrative expenses		(5,194)	(4,040)	(11,565)	(8,904)
Other income		615	442	988	2,098
Share of results of associates		(59)	(13)	(59)	(53)
Other expenses		(3,479)	(2,398)	(5,709)	(4,078)
Exploration expenses		(1,196)	(1,236)	(2,091)	(2,533)
Finance income		849	344	1,646	837
Finance expense		(2,039)	(2,036)	(4,073)	(4,123)
Foreign exchange differences		(610)	(170)	(761)	7
PROFIT FOR THE PERIOD BEFORE TAX		\$ 63,849	\$ 32,286	\$ 117,496	\$ 58,114
Current income tax (expense)	12	(21,187)	(12,287)	(40,056)	(22,294)
Deferred income tax (expense) recovery	12	839	(1,923)	4,068	(970)
NET PROFIT FOR THE PERIOD		\$ 43,501	\$ 18,076	\$ 81,508	\$ 34,850
Attributable to:					
Owners of the parent company		43,501	18,076	81,508	34,850
NET PROFIT FOR THE PERIOD		\$ 43,501	\$ 18,076	\$ 81,508	\$ 34,850
Basic and diluted earnings per share	9	\$ 0.15	\$ 0.06	\$ 0.27	\$ 0.12

(Signed)" David Londoño Pulgarin"
DAVID LONDOÑO PULGARIN
 PRESIDENT & CEO

(Signed)"Miguel Ángel Hinestroza Hoyos"
MIGUEL ÁNGEL HINESTROZA HOYOS
 ACCOUNTANT
 P.C 74290-T

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
NET PROFIT FOR THE PERIOD	\$ 43,501	\$ 18,076	\$ 81,508	\$ 34,850
<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	136	34	264	68
	\$ 136	\$ 34	\$ 264	\$ 68
Items that may be reclassified subsequently to profit or loss:				
Cash flows hedges	—	284	—	113
Foreign exchange differences on translation of foreign operations gain (loss)	287	(518)	707	(691)
	\$ 287	\$ (234)	\$ 707	\$ (578)
Other comprehensive income, net of income tax	\$ 423	\$ (200)	\$ 971	\$ (510)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 43,924	\$ 17,876	\$ 82,479	\$ 34,339
Total comprehensive income attributable to:				
Owners of the parent company	43,924	17,876	82,479	34,339
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ 43,924	\$ 17,876	\$ 82,479	\$ 34,339

(Signed)"David Londoño Pulgarin"

DAVID LONDOÑO PULGARIN

PRESIDENT & CEO

(Signed)"Miguel Ángel Hinestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS

ACCOUNTANT

P.C 74290-T

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	10	109,657	96,410
Trade and other receivables, net	11	29,571	10,019
Inventories, net		21,639	23,724
Investments in financial assets		5	2,951
Income tax assets	12	38,110	10,280
Other tax assets	12	28,396	26,139
Other assets	13	33,692	22,742
Total Current assets		\$ 261,070	\$ 192,265
Non-current assets			
Trade and other receivables	11	2,264	2,186
Inventories, net		24,695	19,406
Investments in financial assets		9,048	9,322
Other tax assets	12	13	14
Deferred tax assets	12	1,353	754
Investment property		2,460	2,460
Exploration and evaluation projects, net		51,513	48,661
Intangible assets, net		34,401	38,720
Investment in associates		5,407	5,315
Property, plant and equipment, net	14	286,884	262,933
Total Non-current assets		\$ 418,038	\$ 389,771
TOTAL ASSETS		\$ 679,108	\$ 582,036

(Signed)"David Londoño Pulgarin"

DAVID LONDOÑO PULGARIN

PRESIDENT & CEO

(Signed)"Miguel Ángel Hínestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS

ACCOUNTANT

P.C 74290-T

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	15	16,876	14,423
Trade and other payables	16	27,750	33,571
Other financial liabilities	9	23,001	7,955
Employee benefits		5,058	6,877
Income tax liabilities	12	69,536	35,895
Other tax liabilities	12	2,908	1,553
Provisions	17	5,911	5,748
Total current liabilities		\$ 151,040	\$ 106,022
Non-current liabilities			
Loans and other borrowings	15	8,739	11,504
Employee benefits		3,910	4,051
Deferred tax	12	3,136	6,859
Provisions	17	51,223	45,046
Total non-current liabilities		\$ 67,008	\$ 67,460
TOTAL LIABILITIES		\$ 218,049	\$ 173,482
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	18	275,699	219,121
Other comprehensive income		62,520	61,641
Retained earnings	19	92,600	97,552
Equity attributable to the owners of the parent company		\$461,057	\$ 408,552
Non-controlling interests		2	2
Total equity		461,059	408,554
TOTAL LIABILITIES AND EQUITY		\$ 679,108	\$ 582,036
Commitments (Note 21)			

(Signed)" David Londoño Pulgarin"
DAVID LONDOÑO PULGARIN

PRESIDENT & CEO

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

ACCOUNTANT

P.C 74290-T

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)
CONDENSED INTERIM CONSOLIDATED STATEMENT 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	—	—	—	—	34,850	34,850	—	34,850
Other comprehensive income for the period, net of income tax	—	—	—	(510)	—	(510)	—	(510)
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ (510)	\$ 34,850	\$ 34,340	\$ —	\$ 34,340
Appropriation of reserves	—	—	15,442	—	(15,442)	—	—	—
Dividends	—	—	(29,973)	—	—	(29,973)	—	(29,973)
Reclassification	\$ —	\$ —	\$ —	(23)	23	—	\$ —	—
Balance as of June 30, 2024	\$ 44	\$ 30,194	\$ 219,121	\$ 54,751	\$ 45,812	\$ 349,922	\$ 2	\$ 349,924
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	—	—	—	—	81,508	81,508	—	81,508
Other comprehensive income for the period, net of income tax	—	—	—	971	—	971	—	971
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ 971	\$ 81,508	\$ 82,479	\$ —	\$ 82,479
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Reclassification	—	—	—	(92)	92	—	—	—
Balance as of June 30, 2025	\$ 44	\$ 30,194	\$ 275,699	\$ 62,520	\$ 92,600	\$ 461,057	\$ 2	\$ 461,059

(Signed) "David Londoño Pulgarin"
DAVID LONDOÑO PULGARIN
PRESIDENT & CEO
(Signed) "Miguel Ángel Hínestroza Hoyos"
MIGUEL ÁNGEL HINESTROZA HOYOS
ACCOUNTANT
P.C 74290-T

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	June 30, 2025	June 30, 2024
Cash flows from (used in) operating activities			
Receipts from sales of goods		321,232	224,329
Receipts from commissions and other revenue		5,441	7,186
Payments to suppliers for goods and services		(171,372)	(144,273)
Payments to employees and social security agencies		(36,559)	(29,098)
Payments for premiums and claims, annuities and other policy benefits		(4,533)	(3,918)
Income tax (paid)		(42,630)	(36,510)
Other inflows (outflows) of cash		(125)	(496)
Net cash flows generated by operating activities		\$ 71,454	\$ 17,220
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		107	97
Purchases of property, plant and equipment		(33,232)	(22,566)
Purchases of intangible assets and exploration projects		(3,248)	(2,492)
Interest received		1,476	622
Sales of financial instruments		1,658	53
Net cash flows used in investing activities		\$ (33,239)	\$ (24,286)
Cash flows from (used in) financing activities			
Proceeds from borrowings.	15	181	4,062
Payments of borrowings	15	(3,525)	(7,340)
Payments of lease liabilities	15	(5,550)	(4,737)
Dividends paid	9	(14,949)	(12,712)
Interest paid	15	(1,432)	(2,003)
Net cash flows used in financing activities		\$ (25,275)	\$ (22,730)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes		\$ 12,940	\$ (29,796)
Effect of foreign exchange rate changes		307	(97)
Net increase in cash and cash equivalents		13,247	(29,893)
Cash and cash equivalents at beginning of the period		\$ 96,410	\$ 57,118
Cash and cash equivalents at end of period classified as held for sale		—	—
Cash and cash equivalents at end of the period		\$ 109,657	\$ 27,225

(Signed)" David Londoño Pulgarin"
DAVID LONDOÑO PULGARIN

PRESIDENT & CEO

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

ACCOUNTANT

P.C 74290-T

Expressed in Thousands of United States Dollars

[Table of Contents](#)

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 production 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**") 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 June 30, 2025 and 2024:

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %	
				June 30, 2025	December 31, 2024
Mineros Chile SpA	Chile	Holding company	USD	100%	100%
Mineros Argentina Holdings BV	Netherlands	Holding company	USD	100%	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada ⁽¹⁾	Chile	Holding company	USD	100%	100%
HEMCO Nicaragua S.A.	Nicaragua	Underground gold mining and holding company for operations in Nicaragua	USD	100%	100%
Vesubio Mining S.A.	Nicaragua	Underground gold mining	USD	100%	100%
Rosita Mining S.A.	Nicaragua	Underground gold mining	USD	100%	100%
New Castle Gold Mining S. A	Nicaragua	Inactive	USD	69.9%	69,9%
Roca Larga Mining, S.A.	Nicaragua	Inactive	USD	100%	100%
Distribuidora Caribe Norte, S.A.	Nicaragua	Inactive	USD	100%	100%
Minerales Matuzalén S.A.	Nicaragua	Underground gold mining	USD	100%	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Alluvial gold mining	USD	100%	100%
Negocios Agroforestales S.A.S.	Colombia	Agro-industrial assets management	COP	100%	100%
Compañía Minera de Ataco S.A.S.	Colombia	Underground gold mining	COP	100%	100%
Mineros (Canada) Inc	Canada	Corporate services	USD	100%	100%

⁽¹⁾ As of June 30, 2025, the subsidiary Mineros Chile Rentista de Capitales Mobiliarios Limitada is undergoing a voluntary liquidation process, although it remains operational. As of the end of the period, no material impacts or significant restrictions associated with this process have been identified.

Investments in Associates

Outlined below is information related to the Mineros S.A. associates as of June 30, 2025, and 2024:

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %	
				June 30, 2025	December 31, 2024
Minera Cavanca SpA	Chile	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 set out 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.

Expressed in Thousands of United States Dollars

[Table of Contents](#)**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 June 30, 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 June 30, 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 no 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
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).

June 30, 2025	Book value				
	Financial assets			Financial liabilities	Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	Amortized cost	
Cash and cash equivalents (see note 10)	\$ —	\$ —	\$ 109,657	\$ —	\$ 109,657
Trade and other receivables (see note 11)	\$ —	\$ —	\$ 31,835	\$ —	\$ 31,835
Investment in financial asset	\$ 5	\$ —	\$ —	\$ —	\$ 5
Non-current investments ⁽¹⁾	\$ 2,725	\$ 6,322	\$ —	\$ —	\$ 9,048
Loans and other borrowing (see note 15)	\$ —	\$ —	\$ —	\$ (25,614)	\$ (25,614)
Trade and other payables (see note 16)	\$ —	\$ —	\$ —	\$ (27,750)	\$ (27,750)
Other financial liabilities (see note 9)	\$ —	\$ —	\$ —	\$ (23,001)	\$ (23,001)

Expressed in Thousands of United States Dollars

[Table of Contents](#)

⁽¹⁾ These investments are classified as financial instruments. Mineros does not exercise significant influence over them.

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).

June 30, 2025	Fair value			
	Level			
	1	2	3	Total
Investment in financial asset	\$ 5	\$ —	\$ —	\$ 5
Non-current investments	\$ —	\$ —	\$ 9,048	\$ 9,048

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 June 30, 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.

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	<p><i>Discounted cash flow</i></p> <p>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.</p>	\$ 5,342 (2024: \$8,165)	\$ 5,380 (2024: \$8,353) excludes leaseback transactions classified as debt for \$0(2024: \$131)

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)
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 \$113, reflecting the valuation and settlement of the financial instruments.

	June 30, 2025	June 30, 2024
Cash flows hedges	—	113
Total	\$ —	\$ 113

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 June 30, 2025, and June 30, 2024:

	Three Months Ended June 30, 2025						
	Nechi Alluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	70,599	111,716	—	4,910	487	(5,309)	182,403
Investment in subsidiaries	—	—	—	43,706	—	(43,706)	—
Cost of sales	(39,651)	(72,912)	—	—	(567)	5,688	(107,442)
Gross Profit	\$ 30,948	\$ 38,804	\$ —	\$ 48,616	\$ (80)	\$ (43,327)	\$ 74,961
Administrative expenses	(707)	(1,342)	(102)	(4,137)	(160)	1,254	(5,194)
Exploration expenses	—	(963)	—	(233)	—	—	(1,196)
Finance income	357	376	—	107	7	2	849
Finance expense	(1,149)	(746)	—	(142)	(1)	(1)	(2,039)
Profit or loss before taxes	28,551	34,771	(161)	44,382	13	(43,707)	63,849
						Income Tax	\$ (20,348)
						Net profit for the period	\$ 43,501

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)

Six Months Ended June 30, 2025							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	139,002	203,733	—	9,741	891	(10,404)	342,963
Investment in subsidiaries	—	—	—	80,633	—	(80,633)	—
Cost of sales	(77,942)	(136,059)	—	—	(567)	10,724	(203,844)
Gross Profit	\$ 61,060	\$ 67,674	\$ —	\$ 90,374	\$ 324	\$ (80,313)	\$ 139,119
Administrative expenses	(1,813)	(2,332)	(498)	(8,751)	(387)	2,216	(11,565)
Exploration expenses	—	(1,714)	—	(376)	—	(1)	(2,091)
Impairment of assets	—	—	—	—	—	—	—
Finance income	623	742	—	264	15	2	1,646
Finance expense	(2,229)	(1,518)	—	(322)	(2)	(2)	(4,073)
Profit or loss before taxes	55,803	60,501	(567)	82,404	(66)	(80,579)	117,496
Income Tax							\$ (35,988)
Net profit for the period							\$ 81,508

Three Months Ended June 30, 2024							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	50,159	83,103	—	3,547	337	(3,762)	133,384
Investment in subsidiaries	—	—	—	17,781	—	(17,781)	—
Cost of sales	(34,197)	(61,475)	—	—	(225)	3,906	(91,991)
Gross Profit	\$ 15,962	\$ 21,628	\$ —	\$ 21,328	\$ 112	\$ (17,637)	\$ 41,393
Administrative expenses	(758)	(897)	(18)	(3,168)	(135)	936	(4,040)
Exploration expenses	—	(1,096)	—	(141)	—	1	(1,236)
Finance income	203	108	—	31	3	(1)	344
Finance expense	(1,092)	(613)	—	(330)	2	(3)	(2,036)
Profit or loss before taxes	14,136	17,826	(35)	18,170	(30)	(17,781)	32,286
Income Tax							\$ (14,210)
Net profit for the period							\$ 18,076

Six Months Ended June 30, 2024							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	91,366	155,888	—	6,494	501	(6,717)	247,532
Investment in subsidiaries	—	—	(312)	35,635	—	(35,323)	—
Cost of sales	(63,699)	(115,864)	—	—	(420)	7,314	(172,669)
Gross Profit	\$ 27,667	\$ 40,024	\$ (312)	\$ 42,129	\$ 81	\$ (34,726)	\$ 74,863
Administrative expenses	(1,439)	(1,588)	(128)	(6,927)	(497)	1,675	(8,904)
Exploration expenses	—	(1,873)	—	(657)	(4)	1	(2,533)
Finance income	439	264	—	126	7	1	837
Finance expense	(2,168)	(1,223)	—	(729)	4	(7)	(4,123)
Profit or loss before taxes ¹	24,099	33,607	(512)	35,115	1,127	(35,322)	58,114
Income Tax							\$ (23,264)
Net profit for the period from continuing operations							\$ 34,850

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)

	Six Months Ended June 30, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	109,492	162,774	—	2,844	11,774		286,884
Total, assets	253,257	361,393	5,646	497,587	12,423	(451,198)	679,108
Total, liabilities	(122,917)	(76,759)	—	(36,529)	(4,013)	22,169	(218,049)
Additions of PP&E, intangibles and exploration and evaluation projects	10,130	33,823	—	47	126	—	44,126

The following sets out information about major customers:

Customer	June 30, 2025	June 30, 2024
1	143,410	86,782
2	95,981	64,584
3	54,523	34,719
4	45,454	23,921
5	—	34,099
Total sales to customers exceeding 10% of annual metal sales	\$ 339,368	\$ 244,105
Percentage of metal sales	99 %	99 %

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

Non-current assets	June 30, 2025	December 31, 2024
Mineros S.A (Holding)	\$ 444,440	\$ 398,355
Hemco Property	258,700	234,960
Nechi Alluvial Property	130,782	126,601
Chile (La Pepa)	5,412	5,320
Intersegment adjustments and eliminations	(421,297)	(375,465)
Total non-current assets	\$ 418,037	\$ 389,771

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

Depreciation and amortization	June 30, 2025	June 30, 2024
Hemco Property	\$ 16,485	\$ 15,121
Nechi Alluvial Property	8,987	8,523
Mineros S.A (Holding)	466	614
Others	86	84
Total, depreciation and amortization	\$ 26,024	\$ 24,342

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

NOTE 7. REVENUE

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Sales of gold	178,573	124,976	334,845	231,938
Sales of silver	2,427	6,573	4,966	12,167
Sales of electrical energy	1,316	1,713	2,925	3,148
Other revenue	88	122	228	279
Total	\$ 182,403	\$ 133,384	\$ 342,963	\$ 247,532

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Direct mining costs	47,697	45,094	93,459	85,257
Purchases from cooperatives representing artisanal collective	42,745	30,588	75,944	56,597
Depreciation and amortization	12,228	12,023	25,497	23,707
Taxes and royalties	4,318	3,535	8,020	5,654
Cost of electricity sold	454	751	924	1,454
Total	\$ 107,442	\$ 91,991	\$ 203,844	\$ 172,669

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.

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Profit attributable to controlling interest	43,501	18,076	81,508	34,850
Weighted average number of outstanding ordinary shares	\$ 299,737,402	\$ 299,737,402	\$ 299,737,402	\$ 299,737,402
Earnings per share in USD	0.15	0.06	0.27	0.12

Dividends payable

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

	June 30, 2025	December 31, 2024
Ordinary dividends decreed	22,196	7,179
Dividends from prior periods	805	776
Total	\$ 23,001	\$ 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 2025 total \$29,974 (2024: \$29,973), taken from reserves from previous years.

The following is a reconciliation of dividends payable presented as "Other Financial Liabilities" in the period ended June 30, 2025.

	June 30, 2025
January 1, 2025	7,955
Dividends declared	29,974
Foreign exchange differences	21
Dividends paid	(14,949)
As of June 30, 2025	\$ 23,001

9.1 Share-based Payments*Share appreciation rights*

The Group has a Share Appreciation Rights ("SAR" or "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

Expressed in Thousands of United States Dollars

[Table of Contents](#)

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 were 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 SAR program was terminated in April 2025. The changes in the number of SARs outstanding from January 1, 2025, the beginning of the period, to June 30, 2025, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	3,523,642	3,010
Granted	817,755	1,757
Exercised	4,341,397	3,553
Balance, end of period	—	—

In March 2025 all outstanding SAR's vested due to the change in control allowing SAR holders to exercise them during 2025. In April 2025 the 3,585,588 SAR's were exercised by the key management.

NOTE 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	June 30, 2025	December 31, 2024
Bank deposits (US dollars)	97,210	94,840
Collective investment fund (*)	1,573	1,057
National banks	839	482
Bank funds	10,011	—
Petty cash	24	31
Total	\$ 109,657	\$ 96,410

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

Bank deposit accounts have average effective interest rates ("EIR") of 3.78% (June 30, 2024: 4.17% EIR).

National bank accounts have average EIR of 1.80% (June 30, 2024: 1.82% EIR).

Collective investment funds have average EIR of 8.48% (June 30, 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 \$7,606

Expressed in Thousands of United States Dollars

[Table of Contents](#)**NOTE 11. TRADE AND OTHER RECEIVABLES**

Trade and other receivables are composed of the following items:

	June 30, 2025	December 31, 2024
Trade accounts receivable:		
International Clients ¹	23,180	4,522
Local Clients	—	18
Total trade accounts receivable	\$ 23,180	\$ 4,540
Other accounts receivable:		
Employee loans	2,540	2,349
Other receivables	6,115	5,316
Total	\$ 8,655	\$ 7,665
Trade accounts and other receivables	\$ 31,835	\$ 12,205
Current portion	29,571	10,019
Non-current portion	2,264	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.

NOTE 12. TAXES**12.1 Current Tax****Income tax assets and other tax assets**

Other tax receivable balances are as follows:

	June 30, 2025	December 31, 2024
VAT Net	27,663	25,410
Municipal tax	746	743
	\$ 28,409	\$ 26,153
Current portion	28,396	26,139
Non-current portion	13	14

	June 30, 2025	December 31, 2024
Income tax assets	38,110	10,280
Total	\$ 38,110	\$ 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.

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 are set forth in the table below:

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).
Expressed in Thousands of United States Dollars
[Table of Contents](#)

	June 30, 2025	December 31, 2024
Income tax	40,396	20,259
Prior year income tax	29,140	15,636
Total	\$ 69,536	\$ 35,895

Balances of Municipal Taxes and VAT as of June 30, 2025, and December 31, 2024

	June 30, 2025	December 31, 2024
Municipal taxes	2,275	1,549
VAT	633	4
Total	\$ 2,908	\$ 1,553

Current and deferred income tax

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

	June 30, 2025	June 30, 2024
Current tax expense	40,056	22,383
Prior period adjustments	—	(89)
Subtotal current tax expense	\$ 40,056	\$ 22,294
Deferred tax (income), expense	(4,068)	970
Total deferred tax expense (income)	\$ (4,068)	\$ 970
Total expense (income) tax expense	\$ 35,988	\$ 23,264

The 55% increase in income tax expense for the six months ended June 30, 2025, compared with the same period of 2024 is mainly explained by higher deferred tax expenses, period over period, of \$5,038. 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 Colombian peso against U.S. dollar the Colombian peso for the period was 8%.

12.2 Deferred tax

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

Item	June 30, 2025	December 31, 2024
Initial asset balance	754	195
Taxes increase (decrease)	599	559
Total, deferred tax asset	\$ 1,353	\$ 754
Initial liability balance	(6,859)	(1,127)
Taxes (decrease) increase	3,723	(5,732)
Total, deferred tax liability	\$ (3,136)	\$ (6,859)
Total, deferred tax (net)	\$ (1,783)	\$ (6,105)

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

Expressed in Thousands of United States Dollars

[Table of Contents](#)

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	67	493	2,432	1,076	4,068
(Debit) credit to other comprehensive income	264	—	—	—	264
Currency translation effect	(10)	—	—	—	(10)
Balance as of June 30, 2025	\$ (23,790)	\$ (2,044)	\$ 6,200	\$ 17,851	\$ (1,783)

From the total deferred tax income (expense) for the period ended June 30, 2025 of \$4,068, (2024: deferred tax expense of \$(970)) the temporary difference in property, plant and equipment represented \$67, (2024: deferred tax income of \$(655)) other assets represented \$493 (2024: deferred tax income of \$(657)) offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$3,508 (2024: \$342).

NOTE 13. OTHER ASSETS

The details of this item are shown below:

	June 30, 2025	December 31, 2024
Works for taxes ¹	28,734	15,635
Prepaid expenses ²	4,958	7,097
Other assets	—	10
Total	\$ 33,692	\$ 22,742

⁽¹⁾ As of June 30, 2025, the amount allocated to “Works for Taxes” totals \$28,734 (December 31, 2024: \$15,635). The project breakdown is:

- (1) Project for the Implementation of Digital Technologies in Educational Facilities in Bajo Cauca:**
 - Funded with resources from Mineros Aluvial 2021 income tax: \$6,221.
- (2) Projects funded with resources from Mineros Aluvial's 2023 income tax:**
 - Provision of bibliographic collections for educational institutions in Bajo Cauca: \$5,103.
 - Construction of a pedestrian bridge in the municipality of Cáceres, Antioquia (Bajo Cauca): \$3,563.
 - Provision of sports equipment for educational facilities in Bajo Cauca: \$2,053.
- (3) Projects funded with resources from Mineros Aluvial's 2024 income tax:**
 - Improvement of the Campamento– Río Nechí– Anorí road: \$2,457.
 - Improvement of the road in the municipality of Zaragoza: \$733.
 - Construction of the El Bagre educational institution: \$5,456.
 - Improvement of the Campo Alegre– Caucaasia road: \$3,148.

⁽²⁾ The change is attributable to a reduction in prepaid insurance for hull, fire, and precious metals transportation policies.

Expressed in Thousands of United States Dollars

[Table of Contents](#)**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 June 30, 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	1,086	31,903	126	33,232
Additions of leases	—	7,606	—	—	7,606
Transfer (-/+)	1,285	12,707	(13,992)	—	—
Transfers from other accounts (-/+)	—	1,963	(43)	—	1,920
Disposals, net (-)	—	(583)	(15)	—	(598)
Depreciation	(2,593)	(16,464)	—	(56)	(19,113)
Currency translation adjustment	(314)	649	—	569	904
Ending balance, net	\$ 41,862	\$ 147,821	\$ 89,762	\$ 7,439	\$ 286,884
Cost as of June 30, 2025	60,028	309,334	89,762	7,926	467,050
Accumulated depreciation as of June 30, 2025	(18,166)	(161,513)	—	(487)	(180,166)
Property, plant, and equipment, net as of June 30, 2025	\$ 41,862	\$ 147,821	\$ 89,762	\$ 7,439	\$ 286,884

NOTE 15. LOANS AND OTHER BORROWINGS

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

Item	June 30, 2025	December 31, 2024
Bank loans ⁽¹⁾	5,381	8,353
Lease liabilities ⁽²⁾	20,234	17,574
Total	\$ 25,615	\$ 25,927
Current portion	16,876	14,423
Non-current portion	8,739	11,504

Changes in certain financial obligations, as of June 30, 2025, are shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2025	8,353	17,574	25,927
New credits acquired	181	—	181
Liabilities for new leases	—	7,606	7,606
Payments	(3,525)	(5,550)	(9,075)
Interest accrued	384	1,011	1,395
Interest paid	(410)	(1,023)	(1,433)
Exchange differences	398	615	1,013
Balance as of June 30, 2025	\$ 5,381	\$ 20,233	\$ 25,614

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

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

(1) At June 30, 2025, the breakdown of loans is as follows:

- A loan with an outstanding amount of \$3,849, was taken out in April 2019, with a term of 7 years, at an EIR of 12.60% (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 \$1,532 were taken out between 2020 and 2021 with terms between two (2) and five (5) years, at an EIR of 9.32% in the HEMCO Nicaragua segment

(2) At June 30, 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 \$6,916 for the Nechí Alluvial segment.
- Lease obligations of machinery and equipment were taken out between 2020 and 2025. In aggregate the outstanding amounts are \$13,281, at an average interest rate of 8.63% for periods between 1 and 4 years for the HEMCO Nicaragua segment.
- An other finance lease has an outstanding amount of 36.

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

	June 30, 2025	December 31, 2024
1 Year	6,108	6,969
1 to 5 Years	—	2,089
Total	\$ 6,108	\$ 9,058
Less: unaccrued finance expenses	(727)	(705)
Present value bank loans	5,381	8,353

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

	June 30, 2025	December 31, 2024
1 Year	12,940	7,762
1 to 5 Years	9,352	9,228
Total	\$ 22,292	\$ 16,990
Less: unaccrued finance expenses	(2,058)	584
Present value of minimum lease payments	20,234	17,574

NOTE 16. TRADE AND OTHER PAYABLES

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

	June 30, 2025	December 31, 2024
Suppliers	17,648	23,558
Official debtors	5,486	5,399
Other	4,616	4,614
Total	\$ 27,750	\$ 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.

Expressed in Thousands of United States Dollars

[Table of Contents](#)**NOTE 17. PROVISIONS**

The detail of provision is the following:

Item	June 30, 2025	December 31, 2024
Dismantling of assets ⁽¹⁾	25,892	25,184
Environmental rehabilitation ⁽²⁾	28,470	22,918
Other provisions	2,772	2,692
Total	\$ 57,134	\$ 50,794
Current portion	5,911	5,748
Non-current portion	51,223	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 \$25,892 (June 30, 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 \$28,470 (June 30, 2024: \$22,918).

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	—	2,689	(108)
Accretion expense	799	1,652	—
Payments and others	(91)	(755)	(38)
Foreign currency exchange	—	1,966	226
Balance as of June 30, 2025	\$ 25,892	\$ 28,470	\$ 2,772

Contingent assets

Type of process	Number of processes	Claims
Administrative and environmental	3	3,987
Civil	1	4
Total	4	3,991

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	19	935
Administrative and environmental	6	3,957
Total	25	\$ 4,892

Contingent assets and liabilities for each segment are as follows:

- Mineros S.A. Holding: \$3,991 contingent assets and \$4,261 contingent liabilities.

Expressed in Thousands of United States Dollars

[Table of Contents](#)

- Nechi Alluvial Property: \$Nil contingent assets and \$631 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 18. RESERVES

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of June 30, 2025 and December 31, 2024 were as follows:

Description	June 30, 2025	December 31, 2024
Others reserves ⁽¹⁾	275,680	219,101
Legal reserves	20	20
Total	\$ 275,699	\$ 219,121

- (1) It corresponds to reserves established by the shareholders, mainly for the protection of assets. The Company decreed dividends of \$29,974 (June 30, 2024: \$29,973); and appropriated reserves of \$86,552 (June 30, 2024: \$15,442), additionally on March 31, 2025, 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 19. RETAINED EARNINGS

Description	June 30, 2025	December 31, 2024
Profit for the period	81,508	86,552
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,647)	(6,647)
Depreciation of revaluated assets	538	446
Total	\$ 92,600	\$ 97,552

NOTE 20. 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 \$2,010 in the six month period ended June 30, 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 June 30, 2025 and June 30, 2024 are as follows:

MINEROS S.A.**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT****FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).****Expressed in Thousands of United States Dollars**[Table of Contents](#)

	June 30, 2025	June 30, 2024
Salaries and short-term benefits	782	569
Other compensations	3,190	1,020
Par value of granted SAR's during the year (unvested and unpaid)	731	—
SARs paid during year	2,556	32

Mineros Group does not have long-term or termination benefits for its key management personnel. For details of SARs granted during the period see note 9.

During the period and as a 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 June 30, 2025, were \$319 (June 30, 2024: \$312).

Transactions with Mineros Foundation

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

Description	June 30, 2025	June 30, 2024
Donations	520	168

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 21. 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 22. EVENTS AFTER REPORTING PERIOD**Repurchase of Shares**

On July 18, 2025 the Company announced its intention to commence a share repurchase program of common shares of the Company up to the value of US\$12 million through the Colombian Stock Exchange (Bolsa de Valores de Colombia, or the "BVC"), over a period ending March 31, 2027.

Under Colombian law, shareholders are required to approve any repurchase by a corporation of its own shares. Such approval was granted on March 31, 2025 to provide the board of directors the flexibility to undertake one or more issuer bids over the next two years, at its discretion, subject to applicable rules and regulations in Canada and Colombia.

The Company will report the date the Company intends to start to repurchase its shares before commencing. The share repurchase program will remain in effect until March 31, 2027 or when the maximum value has been reached, whichever condition is met first, unless extended or terminated earlier by the Company. The repurchases will be made in accordance with applicable Colombian regulations, including those established by the Financial Superintendent of Colombia (Superintendencia Financiera de Colombia).

Prepayment of Financial Obligations

On July 28, 2025, the companies MINEROS S.A. and HEMCO Mineros Nicaragua S.A, acting as debtors, made the following prepayments on loans granted by the financial institutions listed below:

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED).

Expressed in Thousands of United States Dollars

[Table of Contents](#)

- **MINEROS S.A:** made a prepayment of \$3,445.
- **HEMCO** made a prepayment of \$1,426.

Acquisition of La Pepa Project

On August 11, 2025, the Company announced that it will acquire from Pan American Silver Corp. ("**Pan American**") an 80% interest in the La Pepa Project for \$40 million in cash (the "**La Pepa Project Purchase**"), bringing its interest in the La Pepa Project to 100%. The La Pepa Project Purchase is structured as a transaction between subsidiaries of Mineros and Pan American for the purchase and sale of all shares of Minera Cavanca SpA not currently owned by Mineros. Minera Cavanca SpA currently holds the La Pepa Project pursuant to a joint venture between Mineros and Pan American. In connection with the La Pepa Project Purchase, that joint venture will be terminated.

NOTE 23. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three and six months ended June 30, 2025, were approved by the board of directors at its meeting held on August 12, as per minute number 591.