



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods September 30, 2025 (with comparative figures as of December 31, 2024 for the Statements of Financial Position and as of September 30, 2024 for the Statements of Profit or Loss, Other Comprehensive Income, Changes in Equity, and Cash Flows).

(Thousands of United States Dollars)



Expressed in Thousands of United States Dollars

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MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue	7	\$ 195,978	\$ 140,876	\$ 538,941	\$ 388,408
Cost of sales	8	(114,320)	(86,234)	(318,164)	(258,903)
GROSS PROFIT		\$ 81,658	\$ 54,642	\$ 220,777	\$ 129,505
Administrative expenses		(5,436)	(4,313)	(17,001)	(13,217)
Other income		2,141	294	3,129	2,392
Share of results of associates		—	(26)	(59)	(79)
Other expenses		(1,609)	(1,893)	(7,318)	(5,971)
Exploration expenses		(1,114)	(1,749)	(3,205)	(4,282)
Finance income		2,714	324	4,360	1,161
Finance expense		(1,933)	(2,068)	(6,005)	(6,191)
Foreign exchange differences		(670)	150	(1,431)	157
PROFIT FOR THE PERIOD BEFORE TAX		\$ 75,751	\$ 45,361	\$ 193,247	\$ 103,475
Current income tax (expense)	12	(21,019)	(15,231)	(61,075)	(37,525)
Deferred income tax (expense) recovery	12	(670)	(1,623)	3,398	(2,593)
NET PROFIT FOR THE PERIOD		\$ 54,063	\$ 28,507	\$ 135,571	\$ 63,357
Attributable to:					
Owners of the parent company		54,063	28,507	135,571	63,357
NET PROFIT FOR THE PERIOD		\$ 54,063	\$ 28,507	\$ 135,571	\$ 63,357
Basic and diluted earnings per share	9	\$ 0.18	\$ 0.10	\$ 0.45	\$ 0.21

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

(Signed)"Humberto Omar Valverde Tabora"
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MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NET PROFIT FOR THE PERIOD	\$ 54,063	\$ 28,507	\$ 135,571	\$ 63,357
<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	149	68	413	136
	\$ 149	\$ 68	\$ 413	\$ 136
Items that may be reclassified subsequently to profit or loss:				
Cash flows hedges	—	—	—	113
Foreign exchange differences on translation of foreign operations gain (loss)	305	(26)	1,012	(718)
	\$ 305	\$ (26)	\$ 1,012	\$ (605)
Other comprehensive income, net of income tax	\$ 454	\$ 42	\$ 1,425	\$ (469)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 54,517	\$ 28,549	\$ 136,996	\$ 62,888
Total comprehensive income attributable to:				
Owners of the parent company	54,517	28,549	136,996	62,888
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ 54,517	\$ 28,549	\$ 136,996	\$ 62,888

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

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		102,219	96,410
Trade and other receivables, net	10	21,205	10,019
Inventories, net	11	35,164	23,724
Investments in financial assets		52	2,951
Income tax assets	12	51,223	10,280
Other tax assets	12	30,782	26,139
Other assets	13	33,995	22,742
Total Current assets		\$ 274,640	\$ 192,265
Non-current assets			
Trade and other receivables	10	2,338	2,186
Inventories, net		20,996	19,406
Investments in financial assets		7,641	9,322
Other tax assets	12	13	14
Deferred tax assets	12	3,670	754
Investment property		5,161	2,460
Exploration and evaluation projects, net	14	97,825	48,661
Intangible assets, net		32,788	38,720
Investment in associates		—	5,315
Property, plant and equipment, net	15	292,131	262,933
Total Non-current assets		\$ 462,563	\$ 389,771
TOTAL ASSETS		\$ 737,203	\$ 582,036

(Signed)" David Londoño Pulgarin"

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	September 30, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings		11,030	14,423
Trade and other payables		27,986	33,571
Other financial liabilities	9	15,543	7,955
Employee benefits		7,199	6,877
Income tax liabilities	12	93,104	35,895
Other tax liabilities	12	1,461	1,553
Provisions	16	6,045	5,748
Total current liabilities		\$ 162,368	\$ 106,022
Non-current liabilities			
Loans and other borrowings		6,607	11,504
Employee benefits		3,969	4,051
Deferred tax	12	5,979	6,859
Provisions	16	54,811	45,046
Total non-current liabilities		\$ 71,366	\$ 67,460
TOTAL LIABILITIES		\$ 233,734	\$ 173,482
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	17	263,591	219,121
Other comprehensive income		62,922	61,641
Retained earnings	18	146,716	97,552
Equity attributable to the owners of the parent company		\$ 503,467	\$ 408,552
Non-controlling interests		2	2
Total equity		503,469	408,554
TOTAL LIABILITIES AND EQUITY		\$ 737,203	\$ 582,036
Commitments (Note 20)			

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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	—	—	—	—	63,357	63,357	—	63,357
Other comprehensive income for the period, net of income tax	—	—	—	(469)	—	(469)	—	(469)
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ (469)	\$ 63,357	\$ 62,888	\$ —	\$ 62,888
Appropriation of reserves	—	—	15,442	—	(15,442)	—	—	—
Dividends	—	—	(29,973)	—	—	(29,973)	—	(29,973)
Reclassification	\$ —	\$ —	\$ —	\$ (35)	\$ 35	\$ —	\$ —	\$ —
Balance as of September 30, 2024	\$ 44	\$ 30,194	\$ 219,121	\$ 54,780	\$ 74,331	\$ 378,470	\$ 2	\$ 378,472
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	—	—	—	—	135,571	135,571	—	135,571
Other comprehensive income for the period, net of income tax	—	—	—	1,426	—	1,426	—	1,426
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ 1,426	\$ 135,571	\$ 136,997	\$ —	\$ 136,997
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Treasury Shares	—	—	(12,108)	—	—	(12,108)	—	(12,108)
Reclassification	—	—	—	(145)	145	—	—	—
Balance as of September 30, 2025	\$ 44	\$ 30,194	\$ 263,591	\$ 62,922	\$ 146,716	\$ 503,467	\$ 2	\$ 503,469

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	September 30, 2025	September 30, 2024
Cash flows from (used in) operating activities			
Receipts from sales of goods		524,934	363,111
Receipts from commissions and other revenue		10,452	10,161
Payments to suppliers for goods and services		(275,394)	(213,034)
Payments to employees and social security agencies		(51,677)	(41,347)
Payments for premiums and claims, annuities and other policy benefits		(5,748)	(4,344)
Income tax (paid)		(53,965)	(42,871)
Other inflows (outflows) of cash		168	(705)
Net cash flows generated by operating activities		\$ 148,770	\$ 70,971
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		107	118
Purchases of property, plant and equipment		(49,434)	(35,352)
Purchases of intangible assets and exploration projects		(45,101)	(3,520)
Interest received		2,429	834
Sales of financial instruments		1,625	1,837
Net cash flows used in investing activities		\$ (90,374)	\$ (36,083)
Cash flows from (used in) financing activities			
Proceeds from borrowings.		313	4,176
Payments of borrowings		(8,946)	(9,172)
Payments of lease liabilities		(8,518)	(7,189)
Repurchase of shares		(12,035)	—
Dividends paid	9	(22,410)	(20,188)
Interest paid		(1,864)	(2,870)
Net cash flows used in financing activities		\$ (53,460)	\$ (35,243)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes		\$ 4,936	\$ (355)
Effect of foreign exchange rate changes		873	364
Net increase in cash and cash equivalents		5,809	9
Cash and cash equivalents at beginning of the period		\$ 96,410	\$ 57,118
Cash and cash equivalents at end of the period		\$ 102,219	\$ 57,127

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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 Colombia Stock Exchange (“BVC”) and on the Toronto Stock Exchange (“TSX”) and trade under the symbols “MINEROS:CB” and “MSA”. Mineros shares also trade on the OTCQX® Best Market, symbol MNSAF.

Mineros S.A. is a gold mining company headquartered in Medellín, Colombia, focused on the exploration, development, and production of precious metals. The Company conducts operations and holds development-stage properties in Colombia and Nicaragua, including the Nechí Alluvial Property in Colombia and the Hemco Property in Nicaragua, which together constitute its Material Properties.

In addition to its producing and development assets, Mineros continues to advance a number of growth and exploration initiatives, including the Porvenir Project, located within the Hemco Property, the Caribe Exploration Target—also within the Hemco Property—and the La Pepa Project in Chile. Both the Caribe Exploration Target and the La Pepa Project are classified as exploration-stage 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.

Investments in Subsidiaries

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

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %	
				September 30, 2025	December 31, 2024
Mineros Chile SpA	Chile	Holding company	USD	100%	100%
Mineros Netherlands Holdings BV	Netherlands	Holding company	USD	100%	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada ⁽¹⁾	Chile	Holding company	USD	100%	100%
Minera Cavancho SpA ⁽²⁾	Chile	Open pit mining	USD	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%

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(1) As of September 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.

(2) On September 22, 2025, Mineros announced it has completed the acquisition of the remaining 80% interest in the La Pepa Project from Pan American Silver Corp. Mineros now holds 100% ownership of this advanced gold exploration project.

Investments in Associates

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

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %	
				September 30, 2025	December 31, 2024
Minera Cavancho SpA	Chile	Underground gold mining	USD	—%	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.

NOTE 3. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. Mineros' accounting policies have been applied consistently to all periods in the preparation of these unaudited condensed interim consolidated financial statements. In preparing the Group unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 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 September 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.

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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).

September 30, 2025	Book value				
	Financial assets			Financial liabilities	Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	Amortized cost	
Cash and cash equivalents	\$ —	\$ —	\$ 102,219	\$ —	\$ 102,219
Trade and other receivables (see note 10)	\$ —	\$ —	\$ 23,543	\$ —	\$ 23,543
Investment in financial asset	\$ 52	\$ —	\$ —	\$ —	\$ 52
Non-current investments ⁽¹⁾	\$ 1,319	\$ 6,322	\$ —	\$ —	\$ 7,641
Loans and other borrowing	\$ —	\$ —	\$ —	\$ (17,637)	\$ (17,637)
Trade and other payables	\$ —	\$ —	\$ —	\$ (27,986)	\$ (27,986)
Other financial liabilities (see note 9)	\$ —	\$ —	\$ —	\$ (15,543)	\$ (15,543)

⁽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).

September 30, 2025	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	52	—	—	52
Non-current investments	—	—	7,641	7,641

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

As of September 30, 2025, there were no changes in the risk management policies and procedures from the policies and procedures in place at December 31, 2024.

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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 ⁽¹⁾	Carrying amount
Loans	<i>Discounted cash flow</i> 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.	\$ 0 (2024: \$8,165)	\$ 18 (2024: \$8,353) excludes leaseback transactions classified as debt for \$0(2024: \$131)

⁽¹⁾ As of the end of the period, no fair value measurement was performed, as the outstanding loans are short-term in nature. Due to their brief duration, the carrying amount of these instruments is considered to approximate their fair value.

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.

	September 30, 2025	September 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 September 30, 2025, and September 30, 2024:

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	Three Months Ended September 30, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	80,397	115,491	—	5,635	545	(6,090)	195,978
Investment in subsidiaries	—	—	(446)	47,887	—	(47,441)	—
Cost of sales	(42,990)	(76,851)	—	—	(312)	5,833	(114,320)
Gross Profit	\$ 37,407	\$ 38,640	\$ (446)	\$ 53,522	\$ 233	\$ (47,698)	\$ 81,658
Administrative expenses	(2,150)	(2,106)	(161)	(4,175)	(628)	3,784	(5,436)
Exploration expenses	—	(993)	—	(122)	—	1	(1,114)
Finance income	210	536	—	1,962	7	(1)	2,714
Finance expense	(1,173)	(702)	—	(56)	(1)	(1)	(1,933)
Profit or loss before taxes	32,842	33,890	(86)	55,788	(448)	(46,235)	75,751
						Income Tax	\$ (21,688)
						Net profit for the period	\$ 54,063

	Nine Months Ended September 30, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	219,399	319,224	—	15,376	1,436	(16,494)	538,941
Investment in subsidiaries	—	—	(446)	128,520	—	(128,074)	—
Cost of sales	(120,932)	(212,910)	—	—	(879)	16,557	(318,164)
Gross Profit	\$ 98,467	\$ 106,314	\$ (446)	\$ 143,896	\$ 557	\$ (128,011)	\$ 220,777
Administrative expenses	(3,963)	(4,438)	(659)	(12,926)	(1,015)	6,000	(17,001)
Exploration expenses	—	(2,707)	—	(498)	—	—	(3,205)
Impairment of assets	—	—	—	—	—	—	—
Finance income	833	1,278	—	2,226	22	1	4,360
Finance expense	(3,402)	(2,220)	—	(378)	(3)	(2)	(6,005)
Profit or loss before taxes	88,645	95,598	(643)	138,192	(514)	(128,031)	193,247
						Income Tax	\$ (57,676)
						Net profit for the period	\$ 135,571

	Three Months Ended September 30, 2024						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	50,901	89,637	—	3,611	694	(3,967)	140,876
Investment in subsidiaries	—	—	—	30,041	—	(30,041)	—
Cost of sales	(32,833)	(57,027)	—	—	(407)	4,033	(86,234)
Gross Profit	\$ 18,068	\$ 32,610	\$ —	\$ 33,652	\$ 287	\$ (29,975)	\$ 54,642
Administrative expenses	(703)	(847)	(155)	(3,362)	(134)	888	(4,313)
Exploration expenses	—	(1,623)	—	(126)	—	—	(1,749)
Finance income	187	95	—	34	10	(2)	324
Finance expense	(1,111)	(690)	—	(264)	(1)	(2)	(2,068)
Profit or loss before taxes	16,134	29,195	(184)	30,433	(177)	(30,040)	45,361
						Income Tax	\$ (16,854)
						Net profit for the period	\$ 28,507

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Nine Months Ended September 30, 2024							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	142,267	245,525	—	10,105	1,195	(10,684)	388,408
Investment in subsidiaries	—	—	(312)	65,676	—	(65,364)	—
Cost of sales	(96,532)	(172,891)	—	—	(827)	11,347	(258,903)
Gross Profit	\$ 45,735	\$ 72,634	\$ (312)	\$ 75,781	\$ 368	\$ (64,701)	\$ 129,505
Administrative expenses	(2,142)	(2,435)	(283)	(10,289)	(631)	2,563	(13,217)
Exploration expenses	—	(3,496)	—	(783)	(4)	1	(4,282)
Finance income	626	359	—	160	17	(1)	1,161
Finance expense	(3,279)	(1,913)	—	(993)	(5)	(1)	(6,191)
Profit or loss before taxes ¹	40,232	62,803	(658)	65,548	950	(65,400)	103,475
Income Tax							\$ (40,118)
Net profit for the period							\$ 63,357

Nine Months Ended September 30, 2025							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	110,671	166,418	—	2,774	12,268	—	292,131
Total, assets	255,903	393,241	46,566	529,927	38,900	(527,334)	737,203
Total, liabilities	127,274	84,065	7	26,462	3,987	(475,529)	(233,734)
Additions of PP&E, intangibles and exploration and evaluation projects	14,845	46,738	—	118	152	—	61,853

The following sets out information about major customers:

Customer	September 30, 2025	September 30, 2024
1	192,813	131,892
2	188,481	110,809
3	79,715	53,345
4	72,681	51,364
5	—	34,347
Total sales to customers exceeding 10% of annual metal sales	\$ 533,690	\$ 381,757
Percentage of metal sales	99 %	98 %

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

Non-current assets	September 30, 2025	December 31, 2024
Mineros S.A (Holding)	\$ 509,512	\$ 398,355
Hemco Property	257,289	234,960
Nechi Alluvial Property	135,643	126,601
Chile (La Pepa)	45,329	5,320
Intersegment adjustments and eliminations	(485,210)	(375,465)
Total non-current assets	\$ 462,563	\$ 389,771

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

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Depreciation and amortization	September 30, 2025	September 30, 2024
Hemco Property	\$ 25,363	\$ 23,107
Nechi Alluvial Property	13,848	12,773
Mineros S.A (Holding)	741	912
Others	126	124
Total, depreciation and amortization	\$ 40,078	\$ 36,916

NOTE 7. REVENUE

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sales of gold	190,051	132,788	524,896	364,726
Sales of silver	4,211	5,552	9,177	17,719
Sales of electrical energy	1,627	2,163	4,551	5,311
Other revenue	89	373	317	652
Total	\$ 195,978	\$ 140,876	\$ 538,941	\$ 388,408

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Direct mining costs	44,558	39,697	126,623	117,805
Purchases from cooperatives representing artisanal collective	44,801	26,938	120,745	83,535
Purchases from formalized miners	5,925	3,774	17,319	10,923
Depreciation and amortization	13,745	12,254	39,242	35,961
Taxes and royalties	4,789	3,032	12,809	8,686
Cost of electricity sold	502	539	1,426	1,993
Total	\$ 114,320	\$ 86,234	\$ 318,164	\$ 258,903

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit attributable to controlling interest	54,063	28,507	135,571	63,357
Weighted average number of outstanding ordinary shares⁽¹⁾	\$ 298,748,181	\$ 299,737,402	\$ 298,748,181	\$ 299,737,402
Earnings per share in USD	0.18	0.10	0.45	0.21

⁽¹⁾ As of September 30, 2025, the Company had 295,780,517 ordinary shares outstanding, excluding treasury shares repurchased under the share buyback program completed on September 12, 2025. The official registration with the Colombian Stock Exchange (BVC) continues to show 299,737,402 shares, and the formal update of the share registry is currently in process.

Dividends payable

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

	September 30, 2025	December 31, 2024
Ordinary dividends decreed	14,722	7,179
Dividends from prior periods	821	776
Total	\$ 15,543	\$ 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 September 30, 2025.

	September 30, 2025	December 31, 2024
January 1, 2025	7,955	5,701
Dividends declared	29,974	29,973
Foreign exchange differences	27	(56)
Dividends paid	(22,413)	(27,663)
At the end of the period	\$ 15,543	\$ 7,955

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

Trade and other receivables are composed of the following items:

	September 30, 2025	December 31, 2024
Trade accounts receivable:		
International Clients ¹	14,670	4,522
Local Clients	14	18
Total trade accounts receivable	\$ 14,684	\$ 4,540
Other accounts receivable:		
Employee loans	2,818	2,349
Other receivables	6,041	5,316
Total	\$ 8,859	\$ 7,665
Trade accounts and other receivables	\$ 23,543	\$ 12,205
Current portion	21,205	10,019
Non-current portion	2,338	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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The following is the composition of inventories:

	September 30, 2025	December 31, 2024
Ore Stockpiles ¹	8,104	—
Materials and spare parts	48,056	43,130
Total	\$ 56,160	\$ 43,130
Current portion	35,164	23,724
Non-current portion	20,996	19,406

Ore stockpiles inventory increased by approximately **US\$ 8.3 million** by the end of the third quarter of 2025, reflecting the initial recognition of this new category within inventories, following the decision made in July 2025 by HEMCO Nicaragua S.A. to begin accumulating high-grade artisanal and industrial ore purchased for specialized processing at the Vesmisa plant. As a result, approximately **5,682 Oz** of purchased, unprocessed gold were accumulated at period end composed of **4,503 Oz** from artisanal sources and **1,179 Oz** from industrial operations.

This initiative represents the first time recognition of ore stockpiles inventory within the Group's consolidated inventories and reflects the strategy to diversify ore supply and enhance processing efficiency at the Nicaraguan operation.

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

Other tax receivable balances are as follows:

	September 30, 2025	December 31, 2024
VAT Net	29,485	25,410
Municipal tax	1,310	743
	\$ 30,795	\$ 26,153
Current portion	30,782	26,139
Non-current portion	13	14

	September 30, 2025	December 31, 2024
Income tax assets	51,223	10,280
Total	\$ 51,223	\$ 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:

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	September 30, 2025	December 31, 2024
Income tax	61,354	20,259
Prior year income tax	31,750	15,636
Total	\$ 93,104	\$ 35,895

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

	September 30, 2025	December 31, 2024
Municipal taxes	2,375	1,549
VAT	(914)	4
Total	\$ 1,461	\$ 1,553

Current and deferred income tax

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

	September 30, 2025	September 30, 2024
Current tax expense	61,359	37,614
Prior period adjustments	(284)	(89)
Subtotal current tax expense	\$ 61,075	\$ 37,525
Deferred tax (income), expense	(3,398)	2,593
Total deferred tax expense (income)	\$ (3,398)	\$ 2,593
Total expense (income) tax expense	\$ 57,677	\$ 40,118

The 44% increase in income tax expense for the nine months ended September 30, 2025, compared with the same period of 2024 is due to higher deferred tax expenses, period over period, of \$5,991. 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 the U.S. dollar for the nine months ended September 30, 2025, compared with the same period of 2024 was 4%.

12.2 Deferred tax

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

Item	September 30, 2025	December 31, 2024
Initial asset balance	754	195
Taxes increase (decrease)	2,916	559
Total, deferred tax asset	\$ 3,670	\$ 754
Initial liability balance	(6,859)	(1,127)
Taxes (decrease) increase	880	(5,732)
Total, deferred tax liability	\$ (5,979)	\$ (6,859)
Total, deferred tax (net)	\$ (2,309)	\$ (6,105)

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

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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	2,365	(2,779)	1,255	2,557	3,398
(Debit) credit to other comprehensive income	413	—	—	—	413
Currency translation effect	(52)	37	—	—	(15)
Balance as of September 30, 2025	\$ (21,385)	\$ (5,279)	\$ 5,023	\$ 19,332	\$ (2,309)

From the total deferred tax income (expense) for the period ended September 30, 2025 of \$3,398, (2024: deferred tax expense of \$(2,593)) the temporary difference in property, plant and equipment represented \$2,365, (2024: deferred tax income of \$(703)), other assets represented \$2,779 (2024: deferred tax income of \$(3,103)), offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$3,812 (2024: \$1,213).

NOTE 13. OTHER ASSETS

The details of this item are shown below:

	September 30, 2025	December 31, 2024
Works for taxes ¹	29,974	15,635
Prepaid expenses ²	4,021	7,097
Other assets	—	10
Total	\$ 33,995	\$ 22,742

(1) As of September 30, 2025, the amount allocated to "Works for Taxes" totals \$29,974 (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: \$6,489.
- (2) Projects funded with resources from Mineros Aluvial's 2023 income tax:**
 - Provision of bibliographic collections for educational institutions in Bajo Cauca: \$5,323.
 - Construction of a pedestrian bridge in the municipality of Cáceres, Antioquia (Bajo Cauca): \$3,718.
 - Provision of sports equipment for educational facilities in Bajo Cauca: \$2,141.
- (3) Projects funded with resources from Mineros Aluvial's 2024 income tax:**
 - Improvement of the Campamento–Río Nechí–Anorí road: \$2,563.
 - Improvement of the road in the municipality of Zaragoza: \$764.
 - Construction of the El Bagre educational institution: \$5,692.
 - Improvement of the Campo Alegre–Caucasia road: \$3,284.

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

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The following are Mineros Group's exploration and evaluation projects, assets in development, under IFRS 6 scope:

Description	Segment	September 30, 2025	December 31, 2024
Luna Roja	HEMCO Nicaragua	15,892	15,892
Porvenir Exploration	HEMCO Nicaragua	33,190	29,844
La Pepa Project ⁽¹⁾	Mineros Chile	44,885	—
Ataco	Mineros S.A. (Holding)	127	127
Stage 3 Environmental Viability	Nechí Aluvial	858	857
Ounces Exploration	Nechí Aluvial	1,554	1,048
Stage 4 Environmental Viability	Nechí Aluvial	608	465
Rio Viejo Block Viability	Nechí Aluvial	103	14
Stage 2 Expansion Viability	Nechí Aluvial	608	414
Total		\$ 97,825	\$ 48,661

⁽¹⁾ Reflects the assets acquired as a result of the 100% purchase of the La Pepa Project , which was completed during the period.

Below is the movement in the exploration and evaluation projects during the nine months ended September 30, 2025:

	2025	2024
Opening balance effective January 1	48,661	52,827
Additions	49,164	4,710
Transfers to/from other accounts (-/+)	—	(8,569)
Disposals, net (-)	—	(307)
Balance as of September 30,	97,825	48,661

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The following table sets out the changes in the value in the Property, Plant and Equipment during the nine months ended September 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	2,022	47,143	152	49,434
Additions of leases	—	7,681	—	—	7,681
Transfer (-/+)	2,911	44,050	(46,961)	—	—
Transfers from other accounts (-/+)	—	1,561	(43)	—	1,518
Disposals, net (-)	(2)	(666)	(15)	—	(683)
Depreciation	(3,942)	(26,139)	—	(85)	(30,166)
Currency translation adjustment	(129)	652	—	891	1,414
Ending balance, net	\$ 42,322	\$ 170,018	\$ 72,033	\$ 7,758	\$ 292,131
Cost as of September 30, 2025	61,842	339,719	72,033	8,295	481,889
Accumulated depreciation as of September 30, 2025	(19,520)	(169,701)	—	(537)	(189,758)
Property, plant, and equipment, net as of September 30, 2025	\$ 42,322	\$ 170,018	\$ 72,033	\$ 7,758	\$ 292,131

NOTE 16. PROVISIONS

The detail of provision is the following:

	September 30, 2025	December 31, 2024
Dismantling of assets ⁽¹⁾	26,286	25,184
Environmental rehabilitation ⁽²⁾	31,576	22,918
Other provisions	2,994	2,692
Total	\$ 60,856	\$ 50,794
Current portion	6,045	5,748
Non-current portion	54,811	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 \$26,286 (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 \$31,576 (2024: \$22,918).

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

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	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	—	4,112	38
Accretion expense	1,209	2,556	—
Payments and others	(107)	(1,219)	(84)
Foreign currency exchange	—	3,209	348
Balance as of September 30, 2025	\$ 26,286	\$ 31,576	\$ 2,994

Contingent assets

Type of process	Number of processes	Claims
Administrative and environmental	3	4,160
Civil	1	5
Total	4	4,165

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	22	1,727
Administrative and environmental	6	4,815
Total	28	\$ 6,542

Contingent assets and liabilities for each segment are as follows:

- Mineros S.A. Holding: \$4,164 contingent assets and \$4,446 contingent liabilities.
- Nechí Alluvial Property: \$Nil contingent assets and \$2,096 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 17. RESERVES

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

Description	September 30, 2025	December 31, 2024
Other reserves ⁽¹⁾	263,572	219,101
Legal reserves	20	20
Total	\$ 263,591	\$ 219,121

- (1) Other reserves correspond to reserves established by the shareholders, mainly for the protection of assets. The Company decreed dividends of \$29,974 (September 30, 2024: \$29,973); and appropriated reserves of \$86,552 (September 30, 2024: \$15,442),

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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. The program ended on September 9, 2025, and settlement on the stock exchange occurred on September 12, 2025. The Company repurchased 3,956,885 shares at a price of COP \$12,000 per share, representing a 9.1 % premium relative to the closing price on September 5, 2025. As a result, the number of outstanding shares decreased from 299,737,402 to 295,780,517 effective October 15, 2025.

NOTE 18. RETAINED EARNINGS

Description	September 30, 2025	December 31, 2024
Profit for the period	135,571	86,552
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,647)	(6,647)
Depreciation of revaluated assets	591	446
Total	\$ 146,716	\$ 97,552

NOTE 19. 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 September 30, 2025 and 2024 was the payment by Mineros Group of insurance premiums to Axa Colpatría Seguros S.A. of \$nil compared with \$2,090 in the nine month period ended September 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 September 30, 2025 and September 30, 2024 are as follows:

	September 30, 2025	September 30, 2024
Salaries and short-term benefits	1,165	839
Other compensations	3,425	1,101
SARs paid during year	2,891	8

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 compensation for key management.

The fees paid to Directors for their attendance at the meetings of the board of directors for the period ended September 30, 2025, were \$559 (September 30, 2024: \$482).

Expressed in Thousands of United States Dollars

[Table of Contents](#)**Transactions with Mineros Foundation**

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

Description	September 30, 2025	September 30, 2024
Donations	\$ 525	\$ 287

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 20. COMMITMENTS**Commitments associated with the acquisition of Gualcamayo Property ("MASA")**

On March 18, 2024, Mineros Chile, in its capacity as payor under the Payment Agreement for the Commencement of Commercial Production of the Deep Carbonates Project (the "DCP COCP Agreement"), Mineros S.A., in its capacity as guarantor under the DCP COCP Agreement, and Eris entered into an Assumption, Assignment and Consent Agreement pursuant to which, effective as of September 21, 2023 (the closing date of the sale of all outstanding shares of MASA as set forth in the 2023 MASA Share Purchase Agreement) (the "MASA SPA"), Mineros Chile assigned and transferred to Eris all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts owed under the DCP COCP Agreement to Nomad Royalty Company Ltd. ("Nomad Royalty").

Mineros Chile has agreed to be jointly liable with Eris for all of Eris's obligations and responsibilities under the DCP COCP Agreement, in its capacity as payor, until Eris provides satisfactory evidence to Nomad Royalty that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the formalization of the MASA SPA.

Royal Gold, Inc. and its wholly owned subsidiary, International Royalty Corporation, acquired all issued and outstanding common shares of Sandstorm (and therefore of Nomad Royalty) effective October 20, 2025.

Management has not recognized any contingent asset or liability in determining the total consideration of the purchase and subsequent sale transaction, because commercial production at the Deep Carbonates Project was assessed as remote as of September 30, 2025.

NOTE 21. EVENTS AFTER REPORTING PERIOD**Cancellation of Shares Following Share Repurchase Undertaken in September 2025**

Following the successful completion of our US\$12 million share repurchase program, 3,956,885 shares were repurchased at a price of US\$2.99 (COP\$12,000) per share and subsequently cancelled effective October 15, 2025. As a result, the total number of issued and outstanding shares has been reduced to 295,780,517

NOTE 22. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three and nine months ended September 30, 2025, were approved by the board of directors at its meeting held on November 4, as per minute number 597.