

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods March 31, 2026 (with comparative figures as of December 31, 2025 for the Statements of Financial Position and as of March 31, 2025 for the Statements of Profit or Loss, Other Comprehensive Income, Changes in Equity, and Cash Flows).

(Thousands of United States Dollars)



Mineros

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FOR THE PERIODS ENDED MARCH 31, 2026 AND DECEMBER 31, 2025 AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND MARCH 31, 2025 (UNAUDITED).

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Three months ended March 31,	
		2026	2025
Revenue	7	\$ 291,810	\$ 160,560
Cost of sales	8	(149,239)	(96,402)
GROSS PROFIT		\$ 142,571	\$ 64,158
Administrative expenses		(6,060)	(6,371)
Other income		1,559	373
Other expenses		(5,054)	(2,230)
Exploration expenses		(1,298)	(895)
Finance income		687	797
Finance expense		(1,870)	(2,034)
Derivates Operations	5	(3,330)	—
Foreign exchange differences		2	(151)
PROFIT FOR THE PERIOD BEFORE TAX		\$ 127,207	\$ 53,647
Current income tax expense	14	(38,885)	(18,869)
Deferred income tax recovery (expense)	14	(636)	3,229
NET PROFIT FOR THE PERIOD		\$ 87,686	\$ 38,007
Attributable to:			
Owners of the parent company		87,686	38,007
NET PROFIT FOR THE PERIOD		\$ 87,686	\$ 38,007
Basic and diluted earnings per share (USD)	9	\$ 0.29	\$ 0.13

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended March 31,	
	2026	2025
NET PROFIT FOR THE PERIOD	\$ 87,686	\$ 38,007
<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	(1,472)	128
	\$ (1,472)	\$ 128
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on translation of foreign operations gain (loss)	263	420
	\$ 263	\$ 420
Other comprehensive income, net of income tax	\$ (1,209)	\$ 548
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ 86,477	\$ 38,555
Total comprehensive income attributable to:		
Owners of the parent company	86,477	38,555
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ 86,477	\$ 38,555

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	10	43,565	108,005
Trade and other receivables, net	11	160,377	33,213
Inventories, net	12	53,830	42,504
Precious metals	13	20,429	—
Investments in financial assets		1,412	2
Income tax assets	14	24,409	14,396
Other tax assets	14	34,442	36,783
Other assets	15	44,723	35,097
Total Current assets		\$ 383,187	\$ 270,000
Non-current assets			
Trade and other receivables	11	2,541	2,331
Inventories, net	12	12,872	15,620
Investments in financial assets		17,750	11,808
Other tax assets	14	51	—
Deferred tax assets	14	8,662	6,559
Investment property		5,904	5,904
Exploration and evaluation projects, net		102,302	101,500
Intangible assets, net		29,762	31,227
Property, plant and equipment, net		301,948	306,068
Total Non-current assets		\$ 481,792	\$ 481,017
TOTAL ASSETS		\$ 864,979	\$ 751,017

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	March 31, 2026	December 31, 2025
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	16	32,165	10,810
Derivative financial instruments	5	3,330	—
Trade and other payables		28,798	35,304
Other financial liabilities	9	30,194	8,182
Employee benefits		5,584	5,682
Income tax liabilities	14	96,252	82,584
Other tax liabilities	14	2,146	3,237
Provisions		11,458	11,030
Total current liabilities		\$ 209,927	\$ 156,829
Non-current liabilities			
Loans and other borrowings	16	3,380	4,588
Employee benefits		4,400	4,357
Deferred Tax Liability	14	12,220	9,626
Provisions		64,088	61,750
Total non-current liabilities		\$ 84,088	\$ 80,321
TOTAL LIABILITIES		\$ 294,015	\$ 237,150
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	17	379,195	263,591
Other comprehensive income		62,592	63,854
Retained earnings	18	98,937	156,182
Equity attributable to the owners of the parent company		\$ 570,962	\$ 513,865
Non-controlling interests		2	2
Total equity		570,964	513,867
TOTAL LIABILITIES AND EQUITY		\$ 864,979	\$ 751,017
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, 2025	\$ 44	\$ 30,194	\$ 219,121	\$ 61,641	\$ 97,552	\$ 408,552	\$ 2	\$ 408,554
Net profit for the period	—	—	—	—	38,007	38,007	—	38,007
Other comprehensive income for the period, net of income tax	—	—	—	548	—	548	—	548
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ 548	\$ 38,007	\$ 38,555	\$ —	\$ 38,555
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Reclassification	—	—	—	(39)	39	—	—	—
Balance as of March 31, 2025	\$ 44	\$ 30,194	\$ 275,699	\$ 62,150	\$ 49,046	\$ 417,133	\$ 2	\$ 417,135
Balance as of January 01, 2026	\$ 44	\$ 30,194	\$ 263,591	\$ 63,854	\$ 156,182	\$ 513,865	\$ 2	\$ 513,867
Net profit for the period	—	—	—	—	87,686	87,686	—	87,686
Other comprehensive income for the period, net of income tax	—	—	—	(1,209)	—	(1,209)	—	(1,209)
Total comprehensive income for the period	\$ —	\$ —	\$ —	\$ (1,209)	\$ 87,686	\$ 86,477	\$ —	\$ 86,477
Appropriation of reserves	—	—	144,984	—	(144,984)	—	—	—
Dividends	—	—	(29,578)	—	—	(29,578)	—	(29,578)
Reclassification	—	—	198	(53)	53	198	—	198
Balance as of March 31, 2026	\$ 44	\$ 30,194	\$ 379,195	\$ 62,592	\$ 98,937	\$ 570,962	\$ 2	\$ 570,964

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	March 31, 2026	March 31, 2025
Cash flows from (used in) operating activities			
Receipts from sales of goods		165,287	125,232
Receipts from commissions and other revenue		3,363	3,159
Net Purchases of bullion		(23,037)	—
Payment to BMP & CMP		(83,075)	(40,000)
Payments to suppliers for goods and services		(50,267)	(40,158)
Payments to employees and social security agencies		(18,901)	(16,919)
Payments for premiums and claims, annuities and other policy benefits		(620)	(2,193)
Payments for futures contracts, forward contracts, option contracts and swap contracts		(10,000)	—
Income tax paid		(35,493)	(17,430)
Other inflows (outflows) of cash		(6,893)	(57)
Net cash flows (used in) provided by operating activities		\$ (59,636)	\$ 11,634
Cash flows from (used in) investing activities			
Purchase of equity instruments or debt of other entities		(7,500)	—
Proceeds from sales of property, plant and equipment		73	—
Purchases of property, plant and equipment		(9,313)	(14,322)
Purchases of intangible assets and exploration projects		(1,229)	(1,127)
Interest received		591	712
Sales of financial instruments		1,181	562
Net cash flows used in investing activities		\$ (16,197)	\$ (14,175)
Cash flows from (used in) financing activities			
Proceeds from borrowings.	16	22,665	93
Payments of borrowings	16	(221)	(1,779)
Payments of lease liabilities	16	(3,047)	(2,664)
Dividends paid	9	(7,375)	(7,476)
Interest paid	16	(359)	(752)
Net cash flows provide by (used in) financing activities		\$ 11,663	\$ (12,578)
Decrease in cash and cash equivalents before effect of exchange rate changes			
		\$ (64,170)	\$ (15,119)
Effect of foreign exchange rate changes		(270)	(30)
Net increase in cash and cash equivalents		(64,440)	(15,149)
Cash and cash equivalents at beginning of the period		\$ 108,005	\$ 96,410
Cash and cash equivalents at end of period classified as held for sale		—	—
Cash and cash equivalents at end of the period		\$ 43,565	\$ 81,261

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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 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.

Investments in Subsidiaries

Outlined below is information related to the Mineros S.A. subsidiaries as of March 31, 2026 and 2025:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					March 31, 2026	December 31, 2025
Mineros Chile SpA	Chile	Subsidiary	Pre- Operative	USD	100%	100%
Mineros Netherlands Holdings BV	Netherlands	Subsidiary	Holding company	USD	100%	100%
Minera Cavanca SpA	Chile	Subsidiary	Exploration of open pit mining	USD	100%	100%
HEMCO Mineros Nicaragua S.A.	Nicaragua	Subsidiary	Underground gold mining and holding company for operations in Nicaragua	USD	100%	100%
Vesubio Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Rosita Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
New Castle Gold Mining S. A	Nicaragua	Subsidiary	Inactive	USD	69.9%	69.9%
Roca Larga Mining, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Subsidiary	Alluvial gold mining	USD	100%	100%
Negocios Agroforestales S.A.S.	Colombia	Subsidiary	Environmental compensation and agro-industrial	COP	100%	100%
Compañía Minera de Ataco S.A.S.	Colombia	Subsidiary	Inactive	COP	100%	100%
Mineros Switzerland AG	Switzerland	Subsidiary	Corporate services	USD	100%	100%
Mineros (Canada) Inc	Canada	Subsidiary	Corporate services	USD	100%	100%

As of March 31, 2026, the subsidiaries “Mineros Chile Rentista de Capitales Mobiliarios Limitada”, “Distribuidora Caribe Norte S.A.” and “Minerales Matuzalen” has completed its voluntary liquidation process. The companies are no longer operational as a result of this liquidation. As of the reporting date, no material impacts or significant restrictions arising from the liquidation have been identified.

USD: United States Dollar
COP: Colombian Peso

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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, 2025. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

NOTE 3. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. Mineros’ accounting policies have been applied consistently to all periods in the preparation of these unaudited condensed interim consolidated financial statements. In preparing the Group unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, Mineros applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2025.

As of March 31, 2026, there were no significant changes in accounting estimates compared with December 31, 2025.

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, 2025 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 2026, 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, 2026.

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).

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March 31, 2026	Book value					
	Financial assets			Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	FVTPL – designated	Amortized cost	
Cash and cash equivalents (see note 10)	\$ —	\$ —	\$ 43,565	\$ —	\$ —	\$ 43,565
Trade and other receivables (see note 11)	\$ —	\$ —	\$ 162,918	\$ —	\$ —	\$ 162,918
Derivative financial instruments ² (see note 5)	\$ —	\$ —	\$ —	\$ (3,330)	\$ —	\$ (3,330)
Investment in financial asset	\$ 1,412	\$ —	\$ —	\$ —	\$ —	\$ 1,412
Non-current investments ⁽¹⁾	\$ 4,338	\$ 13,412	\$ —	\$ —	\$ —	\$ 17,750
Loans and other borrowing (see note 16)	\$ —	\$ —	\$ —	\$ —	\$ (35,545)	\$ (35,545)
Trade and other payables	\$ —	\$ —	\$ —	\$ —	\$ (28,798)	\$ (28,798)
Other financial liabilities (see note 9)	\$ —	\$ —	\$ —	\$ —	\$ (30,194)	\$ (30,194)

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

⁽²⁾ Represents the fair value of a gold forward contract not designated as a hedging instrument under IFRS 9. Changes in fair value are recognized in profit or loss. See “Derivative Financial Instruments” below

Fair value hierarchy of financial instruments

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

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

March 31, 2026	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	1,412	—	—	1,412
Non-current investments	6,014	—	11,736	17,750
Derivate financial instrument	(3,330)	—	—	(3,330)

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

As of March 31, 2026, there were no changes in the risk management policies and procedures from the policies and procedures in place at December 31, 2025.

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, 2025. For derivative financial instruments, Mineros uses discounted cash flow techniques incorporating observable forward curves for forward contracts and the Black-Scholes model for option contracts.

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

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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>	\$ 22,500 (2025: \$53)	\$ 22,503(2025: \$53)

Capital management

The Group manages its capital to ensure that its subsidiaries can continue to maximize returns to investors and other stakeholders through an optimal balance between net debt and equity. The debt/equity mix has remained at expected levels and in line with the Group's growth strategy.

The capital structure is made up of net debt (loans and cash and cash equivalents) and equity. The Group has determined that the internal rate of return (IRR) associated with new projects must be a minimum of 15%. Likewise, it has defined a target maximum leverage as a multiple of EBITDA. For the March 31, 2026 and March 31, 2025 periods, the leverage level is near the bottom of the defined range.

The Company's Investment Policy, permits the use of gold price hedges covering up to 100% of anticipated production and foreign exchange hedges on projected operating cash flows. All hedging contracts have a maximum tenor of twenty-four months. As of the reporting date, no gold price or foreign exchange hedging contracts remained outstanding.

Objectives of financial risk management

The Group's treasury function manages access to global financial markets and monitors and manages the financial risks related to the Group's operations by analyzing the exposures and the magnitude of the risks associated with each operation. These risks include market risk, credit risk and liquidity risk.

Mineros seeks to minimize the effect of these risks by using derivative financial instruments to hedge exposures. The use of financial derivatives, as well as investments of excess liquidity, are governed by the Board of Directors under strict compliance with the Group's investment and hedging policy. The Board of Directors approved an updated investment policy during Q1 2026 which broadened the range of admissible financial instruments and introduced an Investment Committee with enhanced oversight and reporting responsibilities. The policy establishes quantitative risk limits, daily mark-to-market requirements, and monthly stress testing for derivative positions not designated as hedging instruments.

Derivative instruments that do not meet the criteria for hedge accounting designation under IFRS 9, or for which the Group elects not to apply hedge accounting, are classified at fair value through profit or loss (FVTPL). Changes in the fair value of such instruments are recognized in the consolidated statement of profit or loss in the period in which they arise.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices, exchange rates and interest rates. In Mineros, the risks derived from the precious metals market and the foreign exchange market are actively managed.

Commodity price risk

Due to its economic activity, the Group sells gold in the international precious metals market. These sales represent close to 95% of the Group's operating income; consequently, exposure to variations in the price of gold is high.

This risk is managed by contracting OTC derivative financial instruments whose underlying asset is gold, aimed at reducing the variability of operating income caused by gold price volatility. Additionally, the updated investment policy permits the

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Group to hold derivative instruments on gold that are not designated as hedging instruments; these are classified at FVTPL and their fair value changes are recognized in profit or loss. See “Derivative Financial Instruments” below for details of outstanding positions.

Physical gold holdings.

As of March 31, 2026, the Group held 4,376 troy ounces of physical gold bullion acquired under the investment policy. These holdings are accounted for as inventory and measured at the lower of cost and net realizable value in accordance with IAS 2. See Note 12 – Inventories for further details.

The following table shows the estimated impact on pre-tax profit or loss of reasonably possible changes in the gold price, considering the Group’s derivative and gold inventory positions outstanding at March 31, 2026. The analysis assumes all other variables remain constant:

Gold price variation	Impact on Profit & Loss Statement
XAUUSD + 10%	\$ 2,043
Close price	\$ 4,668.06
XAUUSD - 10%	\$ (2,043)
XAUUSD + 20%	\$ 4,085
Close price	\$ 4,668.06
XAUUSD - 20%	\$ (4,085)

Currency risk

Cash is generated from gold sales in US dollars, but some of the Group’s costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. This risk is managed through OTC derivative financial instruments for the USD/COP pair (based on the Tasa Representativa de Mercado – TRM). Given the actual fluctuation of foreign exchange, the Group paused its use of forward contracts during Q1 2024 and has not yet resumed hedging foreign exchange. During 2025 and Q1 2026 there were no currency derivative instruments outstanding.

Interest rate risk

The Group monitors interest rate behavior, in order to secure favorable interest rates when possible and has maintained conservative debt levels: cash and cash equivalents were \$43,565 (December 31, 2025: \$108,005) and loans and other borrowings were \$35,545 (December 31, 2025: \$15,398).

Credit risk

The Group’s credit risk arises from the potential inability of debtors to fulfill their obligations or from losses incurred due to the default of issuers of financial instruments in which the Group has invested. As part of its risk management policy, the Group engages only with financially sound counterparties. Credit exposures and the credit ratings of these counterparties are continuously monitored.

The Group invests its excess liquidity in top-tier financial institutions, ensuring a minimum credit rating of A- for international investments and AA/DP1 for domestic issuers. For derivative counterparties, the Group requires execution of an ISDA Master Agreement or equivalent in some cases. Conservative credit policies are maintained and market conditions are permanently evaluated through quantitative and qualitative assessments.

The Group does not hold guarantees to cover credit risks associated with its financial assets. There is no history of losses on financial instruments given the nature of the transactions and the high rating of counterparties. The Group’s maximum exposure to credit risk was as follows:

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	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 43,565	\$ 108,005
Short term investments	1,412	2
Accounts receivable from gold and silver sales	160,377	33,213
Margin deposit – derivative contract	10,000	—
Total	\$215,354	\$141,220

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

During the three months ended March 31, 2026, the Group generated a negative net cash flows from operating activities of \$59,636 (March 31, 2025: \$11,634). As at March 31, 2026, the Group held cash and cash equivalents of \$43,565 (December 31, 2025: \$108,005). As at March 31, 2026, the Group's working capital was \$173,260 (March 31, 2025: \$113,171).

Derivative Financial Instruments

As of March 31, 2026, the Group's outstanding derivative instruments are described below. No gold or currency derivatives designated under hedge accounting were in place at the reporting date.

Gold revenue protection strategy

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

During the first quarter of 2026, Mineros secured a price protection strategy for 15,000 ounces of gold (2,500 ounces per month through June 2026). This "collar" structure ensured that Mineros would receive at least \$4,900 per ounce, but capped the maximum price at \$4,970 per ounce. Before the quarter ended, the collar was finalized, and Mineros recognized a loss of \$250.

Gold forward contract

As of March 31, 2026, the Group held a forward contract to purchase 10,000 ounces of gold at a fixed price of USD\$5,001 per ounce. The contract is not designated as a hedging instrument under IFRS 9; accordingly, it is classified at FVTPL and changes in fair value are recognized in profit or loss.

At March 31, 2026, the spot price of gold was \$4,668 per ounce. The fair value of the forward contract was determined using observable forward curves and discounted cash flow techniques:

Description	Notional (oz)	Contract Price (\$/oz)	Spot Price (\$/oz)	Fair Value Adjustment(\$)	Classification
Gold Forward Contract	10,000	\$ 5,001	\$ 4,668	\$ (3,330)	Derivative liability

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The Group recognized a derivative liability of \$3,330 as of March 31, 2026, classified as a current liability as the contract is expected to settle within 12 months. The contract is collateralized by a cash margin deposit of \$10,000, recognized as “other assets” in the statement of financial position.

Summary of derivative gains and losses recognized in profit or loss

	March 31, 2026	March 31, 2025
Loss on realized gold collar ⁽¹⁾	(250)	—
Unrealized loss on gold forward contract ⁽²⁾	(3,330)	—
Total derivative loss, net	\$ (3,580)	\$ —

(1) Balance included in sales of gold.

(2) Unrealized fair value loss on gold forward not designated as a hedge, recognized in other gains/(losses).

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

As of March 31, 2026, and 2025, the Company had no active cash flow hedge instruments. Therefore, no gains or losses were recognized in Other Comprehensive Income (OCI) during these periods.

NOTE 6. SEGMENTS

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

The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of March 31, 2026, and March 31, 2025:

	Three Months Ended March 31, 2026							
	Nechí Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland ⁽¹⁾	Others	Intersegment adjustments and eliminations	Total
Revenue	99,034	192,776	—	6,806	—	557	(7,363)	291,810
Investment in subsidiaries	—	—	(626)	86,482	—	—	(85,856)	—
Cost of sales	(48,362)	(107,904)	—	—	—	(322)	7,349	(149,239)
Gross Profit	\$ 50,672	\$ 84,872	\$ (626)	\$ 93,288	\$ —	\$ 235	\$ (85,870)	\$ 142,571
Administrative expenses	(1,231)	(2,192)	(110)	(4,414)	(27)	(816)	2,730	(6,060)
Exploration expenses	—	(931)	—	(365)	—	—	(2)	(1,298)
Finance income	531	384	—	54	—	9	(291)	687
Finance expense	(1,081)	(828)	—	(217)	(33)	(1)	290	(1,870)
Profit or loss before taxes	31,563	56,706	(739)	87,686	(1,560)	(76)	(46,373)	127,207
							Income Tax	\$ (39,521)
							Net profit for the period	\$ 87,686

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(1) Mineros Switzerland was incorporated under Swiss law on November 14, 2025, and has been designated as a reportable segment under IFRS 8 beginning this quarter

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

Three Months Ended March 31, 2026								
	Nechi Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	112,475	173,764	—	2,673	—	13,036	—	301,948
Total, assets	330,664	461,919	45,817	648,409	30,189	40,427	(692,446)	864,979
Total, liabilities	(141,344)	(117,845)	(350)	(77,477)	(33,243)	(4,428)	80,672	(294,015)
Additions of PP&E, intangibles and exploration and evaluation projects	3,838	7,170	—	21	—	38	—	11,067

The following sets out information about major customers:

Customer	March 31, 2026	March 31, 2025
1	143,509	65,273
2	104,295	52,918
3	28,823	19,433
4	10,531	21,188
Total sales to customers exceeding 10% of annual metal sales	\$ 287,158	\$ 158,812
Percentage of metal sales	98 %	99 %

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

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Non-current assets	March 31, 2026	December 31, 2025
Mineros S.A (Holding)	\$ 606,702	\$ 521,625
Hemco Property	257,359	275,170
Nechi Property	169,597	141,002
Chile (La Pepa)	45,351	45,228
Mineros Switzerland	5,880	—
Intersegment adjustments and eliminations	(603,097)	(502,008)
Total non-current assets	\$ 481,792	\$ 481,017

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

Depreciation and amortization	March 31, 2026	March 31, 2025
Hemco Property	\$ 11,935	\$ 8,764
Nechi Property	5,320	4,484
Mineros S.A (Holding)	279	216
Others	43	49
Total, depreciation and amortization	\$ 17,577	\$ 13,513

NOTE 7. REVENUE

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

	Three months ended March 31,	
	2026	2025
Sales of gold	276,360	156,272
Sales of silver	14,019	2,539
Sales of electrical energy	1,430	1,609
Other revenue	1	140
Total	\$ 291,810	\$ 160,560

At the reporting date, gold sales revenue includes a mark-to-market adjustment to reflect the estimated final sales price based on market information at period end. This adjustment relates to the outstanding performance obligation of final price determination under contracts with customers, which had not yet been settled as of the reporting date.

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Cost of sales comprises the following items:

	Three Months Ended March 31,	
	2026	2025
Direct mining costs	25,363	24,091
Direct mining costs contracts (BMP-CMP)	95,439	54,870
Depreciation and amortization	13,799	9,584
Depreciation and amortization contracts (BMP-CMP)	3,466	3,685
Taxes and royalties	7,088	2,729
Taxes and royalties contracts (BMP-CMP)	3,287	973
Cost of electricity sold	797	470
Total Cost of Sales	\$ 149,239	\$ 96,402

At the Hemco Property we purchase a portion of our ore from miners working within the model developed to govern our relationships with the co-operatives representing the miners or Bonanza Mining Partners (“BMP”).

At the Nechí Property we engage contract mining partners (“CMP”) to provide mining services under formal business arrangements.

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.

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

	Three months ended March 31,	
	2026	2025
Profit attributable to controlling interest	87,686	38,007
Weighted average number of outstanding ordinary shares	\$ 298,748,181	\$ 298,748,181
Earnings per share in USD	0.29	0.13

Dividends payable

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

	March 31, 2026	December 31, 2025
Ordinary dividends decreed	29,338	7,341
Dividends from prior periods	856	841
Total	\$ 30,194	\$ 8,182

On March 27, 2026, 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

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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 April 27, July 21, October 19, 2026, and January 18, 2027.

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.

The decreed dividends in 2026 total \$29,578 (2025: \$29,974), taken from reserves from previous years.

The following is a reconciliation of dividends payable presented as "Other Financial Liabilities" in the period ended March 31, 2026.

	March 31, 2026	December 31, 2025
Opening balance	8,182	7,955
Dividends declared	29,578	29,974
Transfer to reserves – dividends attributable to treasury shares ⁽¹⁾	(198)	—
Foreign exchange differences	7	25
Dividends paid	(7,375)	(29,772)
At the end of the period	\$ 30,194	\$ 8,182

⁽¹⁾ Corresponds to the reclassification of dividends declared on treasury shares against equity reserves, as the shares on which they were declared are owned by the Company itself.

9.1 Restricted Stock Unit

During 2025, the Group established a Restricted Stock Unit ("RSU") plan for certain senior executives. The RSUs vest after three years from the grant date and are exercisable within the fourth year (i.e., between the third and fourth anniversary of the grant date). The RSUs are cash-settled instruments under IFRS 2, entitling beneficiaries to receive a cash payment equivalent to the market value of the Company's shares (MINEROS CB Equity on the Colombian Stock Exchange — BVC) at the date of exercise, calculated as the average closing price over the two months prior to such date. As the instruments are denominated and payable in Colombian pesos (COP), no foreign exchange differences arise; changes in fair value are captured through periodic remeasurement of the liability.

The following table summarizes the movement in RSUs outstanding during the three-month period ended March 31, 2026:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	—	—
Granted	51,547	\$14,299
Balance, end of period	51,547	\$14,299

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The estimated grant date fair value of the RSU's granted during the three months ended March 31, 2026, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

	Granted in 2026
Risk-free interest rate	13.5 %
Expected annual volatility	36.0 %
Expected life (in years)	2,76
Expected dividend yield	2.8%
Grant date fair value per RSU (COP)	7,125
Share price at grant date (COP)	14,299

The Group recognized share-based payment expense of \$8 for three months ended March 31, 2026

The following summarizes information about RSU's outstanding and exercisable at March 31, 2026:

Expiry date	Weighted average price (COP)	RSU outstanding	RSU exercisable	Estimated fair value (\$)	Weighted average remaining contractual life (in years)
January 1, 2029	14,299	51,547	—	8	2.76
Total	14,299	51,547	—	8	2.76

NOTE 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	March 31, 2026	December 31, 2025
Bank deposits (US dollars)	15,845	70,865
Bank funds	21,612	35,025
Local accounts	5,165	1,147
Collective investment fund (*)	916	937
Petty cash	27	31
Total	\$ 43,565	\$ 108,005

(*) 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 3.57% (December 31, 2025: 3.67% EIR).

National bank accounts have average EIR of 2.75% (December 31, 2025: 1.98% EIR).

Collective investment funds have average EIR of 9.56% (December 31, 2025: 8.51% 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 \$525

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NOTE 11. TRADE AND OTHER RECEIVABLES, NET

Trade and other receivables are composed of the following items:

	March 31, 2026	December 31, 2025
Trade accounts receivable:		
International Clients ⁽¹⁾	152,655	26,366
Total trade accounts receivable	\$ 152,655	\$ 26,366
Other accounts receivable:		
Employee loans	2,935	2,777
Other receivables	7,328	6,401
Total	\$ 10,263	\$ 9,178
Trade accounts and other receivables	\$ 162,918	\$ 35,544
Current portion	160,377	33,213
Non-current portion	2,541	2,331

⁽¹⁾ Trade accounts receivable are denominated in U.S. dollars and are classified as current. These receivables do not accrue interest and are not secured by specific guarantees. As described in [Note 7](#), the significant increase in trade accounts receivable at March 31, 2026 is primarily attributable to 27,247 ounces of gold sales positions pending final price determination (fixing), for which revenue has been recognized and the related receivable balance has been measured at mark-to-market value based on the gold spot price at the reporting date. These receivables will be settled either through cash collection or through delivery of refined physical gold bars, at the Company's discretion, once the fixing is determined. The Group has assessed the credit risk associated with these balances in accordance with IFRS 9, applying the expected credit loss (ECL) model on a lifetime basis. Based on this assessment, including the creditworthiness of the counterparties and the nature of the underlying assets, the Group has concluded that no impairment allowance is required as of the reporting date.

NOTE 12. INVENTORIES, NET

The following is the composition of inventories:

	March 31, 2026	December 31, 2025
Materials and spare parts	48,593	49,452
Ore Stockpiles ⁽¹⁾	18,109	8,672
Total	\$ 66,702	\$ 58,124
Current portion	53,830	42,504
Non-current portion	12,872	15,620

⁽¹⁾ Ore stockpiles at March 31, 2026 contained 11,132 ounces of gold, comprising 7,581 ounces from the Bonanza Mining Partners (BMP) and 3,551 ounces from industrial operations. The increase of \$9,437 in ore stockpiles during the three months ended March 31, 2026 reflects the Group's planned accumulation of ore feed in support of the phased expansion of the Hemco processing plant capacity from 2,000 tonnes per day to 2,500 tonnes per day, which is scheduled to be completed by year-end 2026. The accumulated material will be processed in accordance with the Group's plan.

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NOTE 13. PRECIOUS METALS

	March 31, 2026	December 31, 2025
Bullion ⁽¹⁾	20,429	—
Total	\$ 20,429	\$ —
Current portion	20,429	—

⁽¹⁾ During the period, Mineros Switzerland acquired 4,376.43 ounces of gold at a price of USD4,992.75 per ounce. This transaction is part of the Company's strategy to diversify its asset base and strengthen its position in the international gold market through direct exposure to physical gold. As of March 31, 2026, the Company measured this bullion at the lower of cost and net realizable value based on the prevailing market rate, recognizing a net realizable value adjustment of \$1.4 million, recorded as an unrealized loss in the consolidated statement of profit or loss.

NOTE 14. TAXES

14.1 Current Tax

Income tax assets and other tax assets

Other tax receivable balances are as follows:

	March 31, 2026	December 31, 2025
VAT, Net	33,956	35,352
Municipal tax	537	1,431
	\$ 34,493	\$ 36,783
Current portion	34,442	36,783
Non-current portion	51	—

	March 31, 2026	December 31, 2025
Income tax assets	24,409	14,396
Total	\$ 24,409	\$ 14,396

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:

	March 31, 2026	December 31, 2025
Income tax	66,523	51,458
Prior year income tax	29,729	31,126
Total	\$ 96,252	\$ 82,584

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After to December 31, 2025, through Legislative Decree No. 0173 of February 24, 2026 issued within the framework of the State of Economic, Social, and Ecological Emergency declared by the National Government a temporary wealth tax was established for the 2026 fiscal year. This tax applies to legal entities with a fiscal net worth equal to or greater than 200,000 UVT (USD 2,854) as of March 1, 2026, at a general rate of 0.5%, and 1.6% for the financial/insurance/reinsurance and extractive sectors.

In accordance with the provisions of said decree, the tax is accrued based on the possession of net worth as of March 1, 2026, and must be paid in two equal installments on April 1, 2026, and May 4, 2026.

Given the nature and scope of the tax, Management considers that it does not constitute a material event for the 2026 financial statements. The calculation of the consolidated wealth tax is detailed below:

Description	2026
Taxable assets	\$ 517,170
Deductible Liabilities	\$ (120,644)
Others deductions	\$ (44,868)
Taxable base	\$ 351,658
Rate %	0.5 %
Wealth tax	\$ 1,758

As of March 31, 2026, the Colombian Companies have recognized a wealth tax liability in the amount of USD 879, which is presented within current liabilities, as payment will be made within the corresponding fiscal period.

The wealth tax expense recognized for the period between January 1 and March 31, 2026, amounts to USD 1,758 and is presented in the statement of profit or loss as part of other operating expenses.

The movement of the wealth tax liability is as follows:

Current Tax	2026
Balance as of January 01, 2026	\$ —
Expense recognized in the period	\$ 1,758
Payments made	\$ (879)
Balance as of March 31, 2026	\$ 879

Balances of Other taxes and Municipal Taxes as of March 31, 2026, and December 31, 2025

	March 31, 2026	December 31, 2025
Other taxes	1,173	2,203
Municipal taxes	94	1,034
Total	\$ 1,267	\$ 3,237

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Current and deferred income tax

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

	March 31, 2026	March 31, 2025
Current tax expense ⁽¹⁾	38,815	18,869
Income tax for previous periods	70	—
Subtotal current tax expense	\$ 38,885	\$ 18,869
Deferred tax (income), expense ⁽¹⁾	636	(3,229)
Total deferred tax expense (income)	\$ 636	\$ (3,229)
Total expense (income) tax expense	\$ 39,521	\$ 15,640

⁽¹⁾ The 153% increase in income tax expense for the three months ended March 31, 2026, compared with the same period of 2025 is due to higher deferred tax expenses, period over period, of \$3,865. 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 three months ended March 31, 2026, compared with the same period of 2025 was 4%.

14.2 Deferred tax

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

Item	March 31, 2026	December 31, 2025
Initial asset balance	6,559	754
Taxes increase (decrease)	2,103	5,805
Total, deferred tax asset	\$ 8,662	\$ 6,559
Initial liability balance	(9,626)	(6,859)
Taxes (decrease) increase	(2,594)	(2,767)
Total, deferred tax liability	\$ (12,220)	\$ (9,626)
Total, deferred tax (net)	\$ (3,558)	\$ (3,067)

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

Item	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and Non-current liabilities	Total
Balance as of January 01, 2026	\$ (20,646)	\$ (10,385)	\$ 4,653	\$ 23,311	\$ (3,067)
(Debit) credit to the statement of profit & loss	2,146	(4,113)	373	958	(636)
(Debit) credit to other comprehensive income	148	—	—	—	148
Currency translation adjustment	(11)	8	—	—	(3)
Balance as of March 31, 2026	\$ (18,363)	\$ (14,490)	\$ 5,026	\$ 24,269	\$ (3,558)

From the total deferred tax income (expense) for the period ended March 31, 2026 of \$636, (2025: deferred tax expense of \$3,229) the temporary difference in property, plant and equipment represented \$2,146, (2025:614) other assets represented \$4,113 (2025:533) offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$1,331 (2025: \$2,082).

MINEROS S.A.**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT****FOR THE PERIODS ENDED MARCH 31, 2026 AND DECEMBER 31, 2025 AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND MARCH 31, 2025 (UNAUDITED).**

Expressed in Thousands of United States Dollars

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The details of this item are shown below:

	March 31, 2026	December 31, 2025
Public works projects financed with taxes ¹	31,864	31,125
Prepaid expenses ²	2,341	3,972
Other assets ³	10,518	—
Total	\$ 44,723	\$ 35,097

(1) It corresponds to the following project financed with the resources allocated to the 2021,2023 and 2024 Mineros Aluvial S.A.S Bic Income Tax:

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

- Funded with resources from Mineros Aluvial 2021 income tax: \$6,898

(2) Projects funded with resources from Mineros Aluvial's 2023 income tax:

- Provision of bibliographic collections for educational institutions in Bajo Cauca: \$5,658
- Construction of a pedestrian bridge in the municipality of Cáceres, Antioquia (Bajo Cauca): \$3,950.
- Provision of sports equipment for educational facilities in Bajo Cauca: \$2.276

(3) Projects funded with resources from Mineros Aluvial's 2024 income tax:

- Improvement of the Campamento–Río Nechí–Phase I & II Anorí road: \$2,727
- Improvement of the road in the municipality of Zaragoza: \$812
- Construction of the El Bagre educational institution: \$6,050
- Improvement of the Campo Alegre–Caucasia road: \$3,493

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

(3) The \$10 million variation is due to a guarantee provided in connection with a forward OTC derivative transaction. This guarantee secures the obligations under the contract and is recognized as part of other assets. For further details on the forward contract and related guarantee, please refer to [Note 5](#).

NOTE 16. LOANS AND OTHER BORROWINGS

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

Item	March 31, 2026	December 31, 2025
Bank loans	22,580	53
Lease liabilities ⁽¹⁾	12,965	15,345
Total	\$ 35,545	\$ 15,398
Current portion	32,165	10,810
Non-current portion	3,380	4,588

Changes in certain financial obligations, as of March 31, 2026, are shown below:

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Type of contract	Bank loans ¹	Leases ²	Total financial obligations
Balance as of January 1, 2026	53	15,345	15,398
New credits acquired	22,665	—	22,665
Liabilities for new leases	—	525	525
Payments	(221)	(3,047)	(3,268)
Interest accrued	76	359	435
Interest paid	—	(359)	(359)
Other payments	10	2	12
Lease retirement	—	—	—
Exchange differences	(3)	140	137
Balance as of March 31, 2026	\$ 22,580	\$ 12,965	\$ 35,545

(1) At March 31, 2026, the breakdown of loans is as follows:

- One (1) loans with an aggregated outstanding amount of \$16,027 was taken out at 2026 with terms one (1) years, at an EIR of 5.62% in the Mineros S.A segment
- A loan with an aggregated outstanding amount of \$6,500 was taken out at 2026 with terms 6 months, at an EIR of 7.50% in the Mineros S.A segment
- An other loans with an aggregated outstanding amount of \$53

(2) At March 31, 2026, the breakdown of lease liabilities is as follows:

- Lease obligations of machinery and equipment at an EIR of 12.26% (this interest rate is for loans in currency COP) with terms between 20 and 107 months and an aggregate outstanding amount of \$5,305 for the Nechí Property segment.
- Lease obligations of machinery and equipment were taken out between 2020 and 2026. In aggregate the outstanding amounts are \$7,473, 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 187.

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

	March 31, 2026	December 31, 2025
1 Year	22,580	53
Total	\$ 22,580	\$ 53
Present value bank loans	22,580	53

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

	March 31, 2026	December 31, 2025
1 Year	10,379	11,754
1 to 5 Years	3,576	4,886
More than 5 years	79	—
Total	\$ 14,034	\$ 16,640
Less: unaccrued finance expenses	(1,069)	(1,295)
Present value of minimum lease payments	12,965	15,345

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NOTE 17. RESERVES

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of March 31, 2026 and December 31, 2025 were as follows:

Description	March 31, 2026	December 31, 2025
Other reserves ⁽¹⁾	379,175	263,571
Legal reserves	20	20
Total	\$ 379,195	\$ 263,591

- (1) Other reserves correspond to reserves established by the shareholders, mainly for the protection of assets. The Company decreed dividends of \$29,578 (March 31, 2025: \$29,974); and appropriated reserves of \$144,984 (March 31, 2025: \$86,552), additionally on March 27, 2026, 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, up to a maximum aggregate amount of US\$80 million over a period not to exceed three years.

NOTE 18. RETAINED EARNINGS

Description	March 31, 2026	December 31, 2025
Profit for the period	87,686	144,984
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,647)	(6,647)
Depreciation of revaluated assets	697	644
Total	\$ 98,937	\$ 156,182

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.

Compensation of Key Management Personnel

The total compensation paid to key management personnel of Mineros Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) as at March 31, 2026 and March 31, 2025 are as follows:

	March 31, 2026	March 31, 2025
Salaries and short-term benefits	444	367
Other compensations	528	3,003
Par value of granted RSU during the year (unvested and unpaid)	201	—
Par value of granted SAR's during the year (unvested and unpaid)	—	731
SARs paid during year	—	334

Mineros Group have long-term or termination benefits for its key management personnel. For details of RSU's granted during the period see [note 9](#).

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The fees paid to Directors for their attendance at the meetings of the board of directors for the period ended March 31, 2026, were \$114 (March 31, 2025: \$135).

Transactions with Mineros Foundation

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

Description	March 31, 2026	March 31, 2025
Donations	\$ 5	\$ 209

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, 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 March 31, 2026.

NOTE 21. EVENTS AFTER REPORTING PERIOD

Loan agreement

On April 1, 2026, the company entered into a loan agreement with a financial institution and received proceeds of USD \$11 millions. The purpose of this financing is to strengthen the Company's working capital position.

Closing of the Acquisition of Gold Exploration Project in Tolima, Colombia

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On April 13, 2026, the Company closed the previously announced acquisition of 100% of the outstanding shares of Anglo Gold Ashanti Colombia S.A.S. from a subsidiary of Anglo Gold Ashanti PLC, pursuant to the definitive agreement entered into on March 9, 2026. Through this transaction, Mineros acquired an exploration-stage gold project located in the municipality of Cajamarca, Department of Tolima, Colombia.

Update to investment policy.

On May 4, 2026, the Board approved an updated investment policy that expands the range of admissible instruments to include, among others, equity instruments, physical gold bullion and gold derivative instruments. The policy establishes an Investment Committee, quantitative risk limits including daily value-at-risk and stop-loss thresholds, and enhanced reporting requirements. Derivative instruments that are not designated as hedging instruments under IFRS 9 are classified at fair value through profit or loss (FVTPL), with changes in fair value recognized in profit or loss in the period in which they arise.

NOTE 22. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three months ended March 31, 2026, were approved by the board of directors at its meeting held on May 6, 2026 as per minute number 610.