

MINEROS S.A.
CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of United States Dollars)



Mineros

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mineros S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mineros S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Exploration projects – Luna Roja Deposit

As described in note 23 to the financial statements, as at December 31, 2025, the carrying amount of the Exploration Project - Luna Roja Deposit is \$15.9 million. This corresponds to an early-stage exploration project recognized in accordance with the accounting policy described in note 3.15.2. Given the project's current stage and the ongoing negotiations and approvals being pursued by management with Nicaraguan



regulatory entities, management applies critical judgment in assessing impairment indicators at year-end related to planned activities, budgeted exploration expenditures, and project progress.

We identified Luna Roja Deposit project as a key audit matter because of the investment carrying amount and the effort required to evaluate management's evidence considered in the determination for indications of impairment.

How the Key Audit Matter was addressed in the audit

The audit procedures included the following:

- We visited the project to verify its existence and management by the Company.
- We inspected the correspondence received from Nicaraguan regulatory entities. With the assistance of our legal specialists, we evaluated the legal analysis prepared by the Company's external advisors regarding the project's viability.
- With the support of our specialists, we reviewed the project valuation and evaluated the judgments and assumptions used by Management in estimating the recoverable amount, using available technical information about the project and comparing it with similar projects.
- We inspected Board of Directors minutes and made inquiries with the management of the Nicaraguan operation, the Company's Management, and those charged with governance to corroborate the audit evidence obtained.
- We evaluated subsequent events up to the date of my report.
- We evaluated the disclosures in the consolidated financial statements regarding the judgments and assumptions considered by Management.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alexander Rojas Salgado.

/s/ Deloitte & Touche S.A.S.
Medellin, Colombia

February 18, 2026



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	2025	2024
Revenue	7	\$799,674	\$538,566
Cost of sales	8	(473,420)	(354,567)
GROSS PROFIT		\$326,254	\$183,999
Administrative expenses	9	(23,946)	(22,448)
Other income	10	4,274	2,751
Share of profit or loss of associates and joint ventures accounted for using the equity method.	25	(59)	(99)
Other expenses	11	(64,354)	(10,645)
Exploration expenses	12	(5,878)	(6,354)
Finance income	13	5,255	1,798
Finance expense	14	(8,307)	(8,433)
Foreign exchange differences		(1,738)	1,000
PROFIT FOR THE PERIOD BEFORE TAX		\$231,501	\$141,569
Current income tax expense	20	(88,992)	(53,123)
Deferred income tax recovery (expense)	20	2,475	(1,894)
NET PROFIT FOR THE PERIOD		\$144,984	\$86,552
Attributable to:			
Owners of the parent company		144,984	86,552
NET PROFIT FOR THE PERIOD		\$144,984	\$86,552
Basic and diluted earnings per share (USD)	15	\$ 0.49	\$ 0.29

The accompanying notes are an integral part of the consolidated financial statements

(Signed) "Daniel Fernando Henao Villamil"
DANIEL FERNANDO HENAO VILLAMIL
 PRESIDENT AND CEO

(Signed) "Humberto Omar Valverde Taborga"
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 ACCOUNTANT
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
NET PROFIT FOR THE PERIOD	\$144,984	\$86,552
<i>Other comprehensive income, net of income tax</i>		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of net defined benefit liability	(432)	296
Revaluation of property, plant and equipment	563	6,584
Fair value gain on investment in financial instruments designated as at FVTOCI	915	628
	1,046	7,508
Items that may be reclassified subsequently to profit or loss:		
Cash flows hedges	—	114
Foreign exchange differences on translation of foreign operations gain (loss)	1,365	(1,204)
	1,365	(1,090)
Other comprehensive income, net of income tax	2,411	6,418
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$147,395	\$92,970
Total comprehensive income attributable to:		
Owners of the parent company	147,395	92,970
Non-controlling interests	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$147,395	92,970

The accompanying notes are an integral part of the consolidated financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	16	\$108,005	\$96,410
Trade and other receivables, net	17	33,213	10,019
Inventories, net	18	42,504	23,724
Investments in financial assets	19	2	2,951
Income tax assets	20	14,396	10,280
Other tax assets	20	36,783	26,139
Other assets	21	35,097	22,742
Total Current assets		\$270,000	\$192,265
Non-current assets			
Trade and other receivables	17	2,331	2,186
Inventories, net	18	15,620	19,406
Investments in financial assets	19	11,808	9,322
Other tax assets	20	—	14
Deferred tax assets	20	6,559	754
Investment property	22	5,904	2,460
Exploration and evaluation projects, net	23	101,500	48,661
Intangible assets, net	24	31,227	38,720
Investment in associates	25	—	5,315
Property, plant and equipment, net	26	306,068	262,933
Total Non-current assets		\$481,017	\$389,771
TOTAL ASSETS		\$751,017	\$582,036

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	27	\$10,810	\$14,423
Trade and other payables	28	35,304	33,571
Other financial liabilities	15	8,182	7,955
Employee benefits	29	5,682	6,877
Income tax liabilities	20	82,584	35,895
Other tax liabilities	20	3,237	1,553
Provisions	30	11,030	5,748
Total current liabilities		\$156,829	\$106,022
Non-current liabilities			
Loans and other borrowings	27	\$4,588	\$11,504
Employee benefits	29	4,357	4,051
Deferred Tax Liability	20	9,626	6,859
Provisions	30	61,750	45,046
Total non-current liabilities		\$80,321	\$67,460
TOTAL LIABILITIES		\$237,150	\$173,482
Equity			
Share capital	31	44	44
Share premium account	31	30,194	30,194
Reserves	32	263,591	219,121
Other comprehensive income	33	63,854	61,641
Retained earnings	34	156,182	97,552
Equity attributable to the owners of the parent company		\$513,865	\$408,552
Non-controlling interests	35	\$2	\$2
Total equity		513,867	408,554
TOTAL LIABILITIES AND EQUITY		\$751,017	\$582,036
Commitments (Note 37)			

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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 year	–	–	–	–	86,552	86,552	–	86,552
Other comprehensive income for the year, net of income tax	–	–	–	6,418	–	6,418	–	6,418
Total comprehensive income for the period	–	–	–	6,418	86,552	92,970	–	92,970
Appropriation of reserves	–	–	15,442	–	(15,442)	–	–	–
Dividends	–	–	(29,973)	–	–	(29,973)	–	(29,973)
Reclassification	–	–	–	(61)	61	–	–	–
Balance as of December 31, 2024	\$ 44	\$ 30,194	\$ 219,121	\$ 61,641	\$ 97,552	\$ 408,552	\$ 2	\$ 408,554
Balance as of January 01, 2025	\$ 44	\$ 30,194	\$ 219,121	\$ 61,641	\$ 97,552	\$ 408,552	\$ 2	\$ 408,554
Net profit for the year	–	–	–	–	144,984	144,984	–	144,984
Other comprehensive income for the year, net of income tax	–	–	–	2,411	–	2,411	–	2,411
Total comprehensive income for the period	–	–	–	2,411	144,984	147,395	–	147,395
Appropriation of reserves	–	–	86,552	–	(86,552)	–	–	–
Dividends	–	–	(29,974)	–	–	(29,974)	–	(29,974)
Reclassification	–	–	–	(198)	198	–	–	–
Share repurchase	–	–	(12,108)	–	–	(12,108)	–	(12,108)
Balance as of December 31, 2025	\$ 44	\$ 30,194	\$ 263,591	\$ 63,854	\$ 156,182	\$ 513,865	\$ 2	\$ 513,867

The accompanying notes are an integral part of the consolidated financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	December 31, 2025	December 31, 2024
Cash flows from (used in) operating activities			
Receipts from sales of goods		\$769,595	\$529,859
Receipts from commissions and other revenue		13,954	14,942
Payments to suppliers for goods and services		(391,057)	(284,682)
Payments to employees and social security agencies		(71,352)	(56,790)
Payments for premiums and claims, annuities and other policy benefits		(7,357)	(8,592)
Income tax paid		(116,729)	(49,788)
Other inflows (outflows) of cash		1,400	(757)
Net cash flows generated by operating activities		\$198,454	\$144,192
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		107	118
Purchases of property, plant and equipment		(79,293)	(54,472)
Purchases of intangible assets and exploration projects		(48,985)	(5,365)
Interest received		3,228	1,369
Sales of financial instruments		1,600	636
Net cash flows used in investing activities		(\$123,343)	(\$57,714)
Cash flows from (used in) financing activities			
Proceeds from borrowings.	27	596	4,347
Payments of borrowings	27	(9,185)	(10,989)
Payments of lease liabilities	27	(11,558)	(9,600)
Repurchase of shares	15	(12,035)	—
Dividends paid	27	(29,772)	(27,663)
Interest paid		(2,284)	(3,597)
Net cash flows used in financing activities		(64,238)	(47,502)
Increase in cash and cash equivalents before effect of exchange rate changes		10,873	38,976
Effect of foreign exchange rate changes		\$722	\$316
Net increase in cash and cash equivalents		11,595	39,292
Cash and cash equivalents at beginning of the period		96,410	57,118
Cash and cash equivalents at end of the period		\$108,005	\$96,410

The accompanying notes are an integral part of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose of the parent Company and its subsidiaries

Mineros S.A. is the ultimate parent company of its consolidated group (“**Mineros**” or “**Group**”). Mineros is a Colombian corporation that was incorporated on November 14, 1974, for an initial period of 99 years, which can be extended by amending the Company’s bylaws. 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 the Toronto Stock Exchange (TSX), and trade under the symbols “MINEROS” and “MSA”. During 2025, Mineros successfully started to trade on the OTCQX® Best Market platform under the symbol MNSAF.

The Group is a precious metals producer with significant gold production, development, and exploration stage properties in Latin and South America, including Colombia and Nicaragua. The Group’s principal producing mining properties are the Nechí Alluvial mine in Colombia and the Pioneer and Panama mines in Nicaragua.

Mining Regulations of Colombia

The Mining Code (Law 685 of 2001) and the Regulatory Decree of the Mines and Energy Administrative Sector (Decree 1073) regulate mining activities in Colombia. The Mining Code establishes a general legal regime for mining activities, regardless of the type of mining (open pit, underground or alluvial), with certain technical distinctions related to operational issues.

The Republic of Colombia owns the property rights over the subsoil and all mineral resources located in the soil and subsoil, except for legacy private rights that were acquired by private parties under previous legal regimes. These private rights are known as Private Property Recognitions (*Reconocimiento de Propiedad Privada*, or “RPP” for its Spanish initials).

Alluvial operations in Colombia

Mineros owns a RPP in the department of Antioquia. This legal title has no expiration date, but it may be cancelled if mining activities are suspended for more than 12 months.

The owner of the RPP must pay a 2% and a 4% royalty on the gold volumes produced at the mine, calculated based on the international gold price certified by the Central Bank of Colombia (Banco de la República de Colombia), all in accordance with the Mining Code (as amended by Law 1955 of 2019). RPP holders must also submit an annual mining activities report (*Informe Anual de Labores Mineras Realizadas y Programa de Labores Mineras a Ejecutar*) and an annual statement (Basic Mining Form) to the national mining authority, indicating the volume of gold produced and sold by the mining title holder, the investments made during the relevant contractual phase; existing reserves and resources, data on personnel, days worked and health, safety and environment (HSE), cost structure of the operation, investments in equipment associated with mining operations, asset and property ownership, environmental contingencies, social unrest, and social and environmental investments.

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Mining Regulations in Nicaragua

Mining activities are authorized by means of a mining concession granted by the Nicaraguan Government, pursuant to Law 387. HEMCO Nicaragua S.A. (“**Hemco** or **Hemco S.A.**”) holds 25 mining concessions, with expiration dates ranging from 2027 to 2044. Notably, this includes three concessions expiring in 2027, one in 2032, fourteen in 2035, two in 2036, two in 2037, and three in 2044.

1.2 Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and its corresponding interpretations (“**IFRIC**”) issued by the International Financial Reporting Interpretation Committee.

Going concern

The consolidated financial statements have been prepared by Management assuming that the Group will continue to operate as a going concern.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, investment properties and certain classes of property, plant and equipment that are measured at fair value.

In general, historical cost is based on the fair value of the consideration delivered or received in exchange for the goods or services involved in the transaction, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis; except for measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

The preparation of these consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to use its judgment in the application of accounting policies. These significant judgments and accounting estimates are disclosed in [note 4](#).

NOTE 2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 New and amended IFRS that are effective for the current year

In the current year, the Group has applied a number of new and amended IFRS and interpretations issued by the IASB that are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The new and amended IFRS adopted are described below:

Amendments to IAS 21

The amendments outline how to assess currency exchangeability and determine exchange rates when a currency is not exchangeable. A currency is exchangeable if an entity can obtain another currency within a normal administrative delay through a market or exchange mechanism that creates enforceable rights and obligations. This assessment is made at a measurement date for a specified purpose. If only an insignificant amount of the other currency can be obtained, it is not exchangeable.

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When a currency is not exchangeable, an entity must estimate the spot exchange rate, reflecting the rate at which an orderly transaction would occur under current economic conditions. The amendments do not specify the estimation method, allowing entities to use observable exchange rates or other techniques, adjusting as necessary. Examples include using a spot rate for a different purpose or the first rate available after exchangeability is restored.

Entities must disclose how the lack of exchangeability affects their financial performance, position, and cash flows. The amendments add an appendix to IAS 21 with application guidance and new illustrative examples. Consequential amendments to IFRS 1 align with the revised IAS 21. Effective for annual periods beginning on or after January 1, 2025, with earlier application permitted, the amendments cannot be applied retrospectively but must follow specific transition provisions. This amendment did not have an impact on the consolidated financial statements.

2.2 New and revised IFRS, but not yet effective

As at the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective. The Group does not expect that the adoption of the following standards will have a material impact on the financial statements in future periods:

IFRS 18	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments

• **IFRS 18 – Presentation and Disclosures in Financial Statements**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on Management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

• **Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments**

Financial assets and financial liabilities are recognized and derecognized at the settlement date except for purchases or sales of financial assets and financial liabilities meeting the conditions for a new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance ESG-linked features.

Additionally, these amendments introduce new disclosure requirements and update others.

This amendment did not have an impact on the consolidated financial statements.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

a. Investments in Subsidiaries

These consolidated financial statements include the accounts of Mineros and its subsidiaries. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation. We consolidate subsidiaries where we have the ability to exercise control. Control of an investee is defined to exist when we are exposed to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if, and only if, we have all of the following: power over the investee (i.e., existing rights that give us the current ability to direct the relevant activities of the investee); exposure, or rights, to variable returns from our involvement with the investee; and the ability to use our power over the investee to affect its returns. For non-wholly owned controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as “non-controlling interests” in the equity section of the consolidated statement of financial position. Profit or loss for the period that is attributable to non-controlling interests is typically calculated based on the ownership of the minority shareholders in the subsidiary.

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

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					December 31, 2025	December 31, 2024
Mineros Chile SpA	Chile	Subsidiary	Pre- Operative	USD	100%	100%
Mineros Netherlands Holdings BV	Netherlands	Subsidiary	Holding company	USD	100%	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada ⁽¹⁾	Chile	Subsidiary	Holding company	USD	100%	100%
Minera Cavanca SpA ⁽²⁾	Chile	Subsidiary	Exploration of open pit mining	USD	100%	20%
HEMCO Nicaragua S.A.	Nicaragua	Subsidiary	Underground gold mining and holding company for operations in Nicaragua	USD	100%	100%
Vesubio Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Rosita Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
New Castle Gold Mining S. A	Nicaragua	Subsidiary	Inactive	USD	69.9%	69,9%
Roca Larga Mining, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Distribuidora Caribe Norte, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Minerales Matuzalén S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Subsidiary	Alluvial gold mining	USD	100%	100%
Negocios Agroforestales S.A.S.	Colombia	Subsidiary	Environmental compensation and agro-industrial	COP	100%	100%
Compañía Minera de Ataco S.A.S.	Colombia	Subsidiary	Inactive	COP	100%	100%
Mineros Switzerland AG ⁽³⁾	Switzerland	Subsidiary	Inactive	USD	100%	—%
Mineros (Canada) Inc	Canada	Subsidiary	Corporate services	USD	100%	100%

USD: United States Dollar
COP: Colombian Peso

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⁽¹⁾ As of December 31, 2025, the subsidiary Mineros Chile Rentista de Capitales Mobiliarios Limitada has completed its voluntary liquidation process. The company is 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.

⁽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, in the comparative period La Pepa Project was disclosed as an investment in associate due to the % that Mineros owned.

⁽³⁾ On November 14, 2025, Mineros established Mineros Switzerland AG, its new strategic subsidiary focused on the provision of corporate services.

3.2 Cash and cash equivalents

Cash consists of amounts held in banks and deposits. Cash equivalents consist of investments made as part of the usual management of cash surplus, with maturities of less than 90 days and for which risk of changes in their value is not significant.

3.3 Functional and presentation currency in the consolidated financial statements

The functional and presentation currency of the Group and certain subsidiaries is the US Dollar. Transactions in foreign currency are initially recorded at the current exchange rate at the transaction date. Subsequently, monetary assets and liabilities in foreign currency are converted at the exchange rate at the period closing date; non-monetary items measured at fair value are converted using the exchange rates at the date their fair value is determined and non-monetary items measured at the historical cost are converted using the exchange rates in effect at the date of the original transactions. All exchange differences are recognized in the statement of profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Statement of Comprehensive Income items denominated in foreign currencies are converted at the average exchange rates prevailing during the year. Foreign exchange net losses are included in the foreign currency exchange differences line item. Foreign exchange gains and losses related to income taxes, if any, are reported within the current or deferred income tax expense line item, as applicable.

3.4 Revenue recognition

Mineros S.A. and its subsidiaries recognize revenue from the following major sources:

- Sale of precious metals;
- Sale of goods (like latex from our rubber plantation in Colombia); and
- Sale of energy.

Revenue is recognized based on specific contractual considerations arising from contracts with customers and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over the sold goods to the customers.

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The Group derives its revenue from contracts with customers for the transfer of gold and silver at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments ([see note 6](#)).

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

Sale of precious metals

Revenue is recognized when performance obligations related to the contract with the customer is fulfilled, meaning control over the goods has been transferred, which occurs when the goods have been delivered to the wholesaler or the refinery according to the negotiated terms and at a market price reflecting the terms of the contract.

Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, and has the primary responsibility when selling the goods. The buyer bears the market risks in relation to the goods.

Payment of the transaction price is due within a maximum of 30 days after the customer purchases the goods.

Given the nature of the goods sold, considered commodities, there are no return for the goods.

Energy sales

Mineros, as part of its operations, has an electric power plant in close proximity to each of its operations in Colombia and Nicaragua. In Colombia, the Group sells unused energy and the related revenue from contracts with customers is recognized once the reading of the energy meters is captured by the Energy Exchange Operator (*Operador de Bolsa de Energia*) at the moment the performance obligation is fulfilled. Payment of the transaction price is due within a maximum of 30 days after the customer purchases the energy.

Sale of goods

Sales of latex in liquid or solid form are made in Colombia, and recognized when collected by the customer at the Group's facilities.

3.5 Taxes

Taxes consist of general mandatory levies paid to the state by corporations, determined based on the tax bases stipulated in the national and regional tax regulations in effect in Colombia and Nicaragua, countries where the Group operates.

The tax framework in the two countries where the Group operates is described in the [note 20](#).

3.5.1 Current Income Tax

The current income tax balances are measured as the values expected to be recovered from or paid to the tax authority. The current income tax expense is recognized based on taxable income, which is reconciled from accounting pre-tax income, multiplied by the statutory income tax rate of the year, pursuant to the country's tax laws. The tax rates and regulations used to calculate said amounts are those that have been enacted or substantively enacted as of the end of the reporting period.

Taxable income differs from that reported in the statement of profit or loss of the period due to the items of income or expenses that are taxable or deductible in other years and items that will not be taxable or deductible in the future.

Current income tax assets and liabilities are also offset if they are related to the same tax authority and the intention is to settle them for the net value or to derecognize the asset and settle the liability simultaneously.

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A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group, supported by previous experience on similar matters, and in certain cases based on independent tax specialist advice.

3.5.2 Deferred Income Tax

Deferred income tax is recognized based on the temporary differences between the tax bases of the assets and liabilities and their carrying amounts. Deferred tax liabilities are generally recognized for all the taxable temporary differences and deferred tax assets are recognized for all the deductible temporary differences and for the future offsetting of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be available against which the deduct the temporary differences. Deferred taxes are not discounted.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction other than in a business combination that, at the time of the transaction does not affect either the accounting gains or the taxable profit or loss; and in the case of deferred tax liabilities when they arise from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available for all or part of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed on each reporting date and are recognized to the extent that it is probable that future taxable income will enable their recovery.

Deferred tax assets and liabilities are measured at the tax rates expected to be applied in the period in which the asset is realized or the liability is settled based on tax rates and regulations that have been enacted or substantively enacted.

Deferred tax assets and liabilities are offset if there is a legally exercisable right for this and they are with the same tax authority.

Current and deferred tax are recognized in the results of the period, except when they relate to items that are recognized in other comprehensive income or in equity, for which the related current or deferred tax is recognized therein. Where the tax arises from a business combination, the tax effect is included in the accounting for the business combination.

For purposes of the calculation of deferred tax when local currency differs from functional currency rules of IAS 21 are applied for translation of carrying amounts.

Deferred tax is not recognized for the following temporary differences:

- Goodwill or initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- Investments in subsidiaries and jointly controlled entities to the extent that they can be controlled and are not likely to be invested in the foreseeable future.

3.6 Financial instruments

3.6.1 Financial assets

All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held with the objective of collecting contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held with the objective of both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below).

i. Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and spread paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

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The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognized in profit or loss and is included in the "financial income" line item.

ii. Equity instruments designated as FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Designation as FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments designated as FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'financial income' line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as FVTOCI on the initial application of IFRS 9 (see [note 5](#)).

iii. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as FVTPL.

Financial assets are measured at FVTPL at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

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Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'Foreign exchange gains and losses' line item.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'Foreign currency exchange' item; and
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

Mineros recognizes, when applicable, a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortized cost or at FVTOCI, Investments, trade and other receivables and prepaid expenses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is considered when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk of other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- i. The financial instrument has a low risk of default,
- ii. The debtor has a strong capacity to meet its contractual cash flow obligations in the near future, and
- iii. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are not past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

ii. Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default in the mining business has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a. Significant financial difficulty of the issuer or the borrower;
- b. A breach of contract, such as a default or past due event (see (ii) above);
- c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d. It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e. The disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are considered unrecoverable, whichever

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occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Historically, Mineros has not written-off trade receivables given the economic conditions of their customers.

v. Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

vi. Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

3.6.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. no gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

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Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and spread paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'Foreign currency exchange' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification; should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.6.3 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and options.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. For Mineros, typically a derivative is presented as a current asset or as a current liability if the

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remaining maturity of the instrument is 12 months or less. If applicable, other derivatives may be presented as non-current assets or non-current liabilities.

3.6.4 Hedge accounting

At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. The documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements.

Hedged Item

A hedged item can be a recognized asset or liability, an unrecognized firm commitment, a highly probable forecast transaction or a net investment in a foreign operation. The hedged item can be a single item or group of items.

Type of Hedge

Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognized asset or liability (such as all or some future interest payments on variable-rate debt) or a highly probable forecast transaction and could affect profit or loss.

Measurement of Effectiveness

The effectiveness of the Group's hedges is managed with strict compliance through the following requirements:

- Economic relationship: The Group demonstrated that there is an economic relationship between the hedged item and the hedging instrument.
- Effect of credit risk: The impact of credit risk is distinct from value changes inherent to the economic relationship.
- Hedge ratio: Resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

These requirements are guaranteed through the contracting of financial derivatives whose underlying assets are precisely the resources that generate market risks for the Group. Additionally, the nominal amounts negotiated on these derivatives never exceed the exposures that are to be hedged according to the hedge policy and strategy.

Taking into account the aforementioned policy, instruments entered into for hedging operations are considered 100% effective, since the amount of the hedged item, the hedging instrument and the forward price are known from the beginning of the relationship.

Measurement

The Group initially measures the hedging instruments at their fair value on the date on which the derivative contract is entered into.

The subsequent measurement of the hedging instruments is at fair value. Derivatives are accounted for as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative, in the statement of financial position.

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Recognition

Cash flow hedges: As long as a cash flow hedge meets the qualifying criteria the hedging relationship shall be accounted for as follows:

- a) The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognized in other comprehensive income.
- b) Any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be recognized in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Derecognition

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

3.7 Inventories

Inventories are composed of assets acquired with the intention of being consumed in the mining extraction process or used in the ordinary course of operations. These assets are initially measured at cost and, subsequently, at the lower of cost and net realizable value. Cost is determined under the weighted average method and includes all expenditures for acquisition, transport, and transformation costs necessary to bring the products to their current condition and location. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to carry out the sale.

In the Nicaragua operation, the inventory line item includes operating materials, spare parts, consumer articles, and ore stockpiles. The latter are valued considering the cost of extraction and transport to the stockpile point, ensuring that the measurement reflects the physical and technical reality of the ore available for processing. For control and compliance purposes, the Company performs physical counts that support the veracity of the recorded balances. Similarly, in Colombia, inventories comprise supplies for the operation, under the same prudent valuation and accounting criteria.

Inventories are classified as current or non-current assets based on Management's expectation of their consumption or realization within the entity's operating cycle. The Company periodically evaluates the existence of indicators of impairment; when the net realizable value is lower than the carrying amount, a write-down is recognized and recorded as an expense in the current period. In the event that the circumstances that caused said write-down disappear, or upon clear evidence of an increase in the net realizable value due to changes in economic conditions, the amount of the write-down is reversed up to the limit of the original cost, never exceeding the asset's recoverable amount..

3.8 Property, plant, and equipment

Property, plant, and equipment, except for real estate (land, buildings and civil works) is measured at cost less accumulated depreciation and less accumulated impairment losses, if any. Cost includes the (i) acquisition price, (ii) costs directly related

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to the placement of the asset in the location and under the conditions necessary to operate it in its intended way, (iii) borrowing costs for construction projects that take a substantial amount of time to be completed if recognition requirements are met, and (iv) the present value of the expected costs for dismantling the asset after its use, if the criteria for recognition of a provision are met.

Properties under construction for administrative, production or service provision purposes are recorded at cost less any recognized impairment loss. The cost includes professional fees and, in the case of qualifying assets, borrowing costs capitalized pursuant to the accounting policy of the Group. Such properties are classified in the appropriate categories of property, plant, and equipment at the time of their completion and when they are ready for their intended use. The depreciation of these assets, according to the same basis as in the case of other property assets, starts when the assets are ready for their intended use.

Land and buildings are accounted for based on the revaluation method permitted by IFRS. Any revaluation increasing the value of such real estate is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in results, in which case the increase is credited to results to the extent of the previously recognized decrease. A decrease in revaluation is recognized in results to the extent that it exceeds the balance, if any, held in the properties equity reserve relating to a previous increase in the value assets.

The Group capitalizes additions or improvements that are made thereto, provided that they meet one of the following conditions: a) they increase the useful life; b) they expand their production capacity and operating efficiency; and c) they reduce costs for the Group. Other repair and maintenance costs are recognized in the statement of profit or loss as they are incurred.

Depreciation is calculated at each cash generating unit (CGU) based on the straight-line method over the following useful lives:

Location	Useful life				
	Hemco	Mineros Aluvial	Mineros Aluvial (Hydroelectric Providencia)	Mineros	Negocios Agroforestales
Construction and buildings	1 to 11.1 years	1 to 18 years	1 to 100 years	1 to 18 years	1 to 20 years
Machinery and equipment	1 to 11.1 years	1 to 18 years	1 to 100 years	1 to 18 years	1 to 20 years
Biological assets – Rubber plantations	N/A	N/A	N/A	N/A	1 to 20 years

The Group calculates depreciation based on components, which involves individually depreciating the material parts of each category of assets. The residual value is also determined for assets when material, which is not part of the depreciable amount.

Depreciation begins from the time that the asset is ready for use, whether it is a purchased asset or a built asset, Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

The depreciation method, useful lives and residual values are reviewed annually. Any change in estimation is accounted for prospectively.

Useful lives for assets are estimated considering useful life; for the case of the CGU *Nechí Aluvial*, useful life is estimated for the hydropower plant and assets related to the alluvial operations and are consistent with expected time.

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3.9 Leases

a) Mineros as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented within Loans and other borrowings in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as property, plant, and equipment in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "administration expenses" or "cost of sales" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Mineros as lessor

Mineros classifies each of its leases as an operating lease or a finance lease.

A lease is classified as financial when it transfers substantially all the risks and rewards inherent in owning an underlying asset. A lease is classified as operating if it does not transfer substantially all the risks and rewards inherent in owning an underlying asset.

Financial leasing

On the commencement date, Mineros S.A. will recognize the assets held under finance leases in its statement of financial position and will present them as a receivable, for an amount equal to the net investment in the lease.

Mineros will recognize financial income throughout the term of the lease, based on a pattern that reflects a constant rate of return on the net financial investment that Mineros has made in the lease.

Operating leases

Mineros will recognize lease payments from operating leases as income on a straight-line basis or according to another systematic basis. The Group will apply another systematic basis if it is more representative of the pattern with which the benefit of the use of the underlying asset is diminished.

The Group will recognize as an expense the costs, including depreciation, incurred to obtain the income from the lease.

Mineros calculates depreciation in accordance with IAS 16 and IAS 38.

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3.10 Intangible assets

- i) Intangible assets acquired separately - Intangible assets with a finite useful life acquired separately are recorded at cost less accumulated amortization and impairment losses. Amortization is recognized based on the straight-line method over the assets estimated useful life. The estimated useful life and depreciation method are reviewed at the end of every reporting period, while the effect of any change in the estimate will be recorded prospectively. Intangible assets with an indefinite useful life that are acquired separately are recorded at cost less any accumulated impairment loss.
- ii) Intangible assets generated internally – Research and development costs, disbursements for research activities are recognized as an expense in the period they are incurred.

An intangible asset internally generated as a result of development activities (or of the development phase of an internal project) is recognized if, and only if, the entity can demonstrate the following conditions are met:

- Technically, it is possible to develop the intangible asset in a way that it may be available for its use or sale;
- The Group's intention is to complete the subject intangible asset, to use or sell it;
- The Group has the capacity to use or sell the intangible asset;
- It is probable the intangible asset will generate economic benefits in the future;
- The appropriate technical, financial, or other type of resources, are available to complete the development and to use or sell the intangible asset; and
- The Group has the capacity to measure, reliably, the disbursement attributable to the intangible asset during its development.

The initially recognized amount for an internally generated intangible asset shall be the sum of the payments incurred from the time that the item meets the previously established conditions for its recognition. When an internally generated intangible asset cannot be recognized, the payments for development are charged to profit or loss in the period in which they are incurred.

After its initial recognition, an internally generated intangible asset shall be accounted for at its cost less accumulated amortization and the accumulated amount of impairment losses, on the same basis as the intangible assets that are acquired separately.

- iii) Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognized separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

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3.11 Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset, or CGU is estimated to be less than its carrying amount, the carrying amount of the asset, or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset, or CGU, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset, or CGU, in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.12 Provisions

Provisions are recognized when the Group has the present obligation, legal or constructive, that has arisen as a result of a past event, it is probable that the Group will have to use resources that incorporate economic benefits to pay the obligation, and the amount of the obligation can be estimated reliably. In cases in which the Group expects the provision to be fully or partly reimbursed, the reimbursement is recognized as a separate asset, but only in the cases in which it is virtually certain that reimbursement will be received and the amount of the asset can be measured reliably.

Provisions are measured by the best estimation of Management of the disbursements required to settle the present obligation at the end of the reporting period, taking into account the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount corresponds to the present value of said cash flow, using the discounted cash flows technique. Expenses corresponding to any provision are presented in the consolidated statement of profit or loss of the period net of any reimbursement. The increase in the provision due to the passing of time is recognized as a financial expense.

Asset Retirement Obligation (“ARO”) and environmental rehabilitation provision

Asset Retirement Obligation (ARO):

The Group recognizes an Asset Retirement Obligation (ARO) in relation to its mining properties. The ARO represents the present value of estimated future costs required for the reclamation, closure, and environmental remediation of mining sites. These obligations arise due to regulatory and legal requirements governing mine closure and site restoration.

The ARO is initially measured at fair value and recognized as a liability on the balance sheet, with a corresponding increase in the carrying amount of the related mining asset. The capitalized cost is subsequently depreciated over the useful life of the

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asset. Over time, the ARO liability is accreted through periodic charges to finance costs, reflecting the passage of time and changes in discount rates.

The calculation of the ARO involves significant estimates and assumptions, including:

- The discount rates used to determine present value;
- The timing of expected mine closure and rehabilitation activities;
- The expected future costs of reclamation, remediation, and site restoration;
- Potential changes in environmental regulations and legal requirements; and
- These estimates are reviewed annually and adjusted as necessary to reflect changes in market conditions, technological advancements, and regulatory updates. Adjustments to the ARO are recognized as an increase or decrease in the related asset and/or as an expense in the statement of profit or loss, as appropriate.

Environmental Rehabilitation Provision:

Separately, the Group recognizes an environmental rehabilitation provision for obligations that may arise from ongoing operations, such as the remediation of environmental impacts not directly related to mine closure. This provision covers costs associated with the restoration of the environment during the operational phase of mining, including activities such as soil remediation, water treatment, and other measures required to comply with environmental regulations.

The environmental rehabilitation provision is measured based on the best estimate of the expenditure required to settle the present obligation at the reporting date. The provision is reviewed regularly and adjusted to reflect new information, changes in scope, or updated cost estimates. Any changes to the provision are recognized in the statement of profit or loss as incurred.

Contingent liabilities

Possible obligations that arise from past events and of which the existence shall only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations that arise from past events when it is not probable but possible that an outflow of resources that includes economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, are not recognized in the statement of financial position, but are disclosed as contingent liabilities when their occurrence is probable.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with IAS 37 and the amount recognized initially less cumulative amount of income recognized in accordance with the principles of IFRS 15.

Contingent assets

It is possible assets that arise from past events and whose the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized in the consolidated statement of financial position, rather they are disclosed as contingent assets only when their occurrence is probable. When the contingent event is certain, the asset or related income is recognized in results of the period.

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3.13 Pensions and other post-employment benefits

Defined contribution plans

Payments to defined contribution plans are recognized as expenses in the statement of profit or loss of the period at the time the employee has provided the service that grants the right to receive the contributions, which are included as a cost or administrative expense when applicable and amounts payable are recognized as short term employee benefits (see [note 29](#)).

Defined benefit plans

Post-employment benefit plans are those in which the Group has a legal or constructive obligation to settle the benefit payments once they fall due.

For defined benefit plans, the present value of the obligation is recognized in full as a liability in the statement of financial position. The cost of providing these benefits is determined separately for each plan using the projected unit credit actuarial valuation method, based on actuarial assumptions as of the reporting date.

Actuarial gains or losses, as well as experience adjustments, are recognized in other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss when a plan amendment or curtailment occurs, or when the Group recognizes related restructuring costs or termination benefits, whichever is earlier. Net interest expense is calculated by applying the discount rate to the defined benefit liability.

Defined benefit costs are divided into two categories:

- **Service costs:** including current service costs, past service costs, and gains or losses on curtailments and settlements.
- **Net interest expense:** derived from the financial cost of discounting the liability to its present value.

Current service cost, past service cost, and any plan settlements or curtailments are recognized immediately in the statement of profit or loss for the period in which they arise.

3.14 Fair Value

The fair value is the price that would be received upon the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability being measured that the market participants would consider when pricing the asset or liability at the measurement date. The fair value of all financial assets and liabilities is determined at the reporting date of the financial statements for recognition or disclosure in the notes to the financial statements.

The Group uses valuation techniques that are appropriate in the circumstances and for which it has enough information available to measure the fair value, maximizing the use of relevant observable information and minimizing the use of unobservable information.

Fair value is determined:

- Based on prices quoted in active markets for identical assets or liabilities to those that the Group can access at the measurement date (Level 1).
- Based on the valuation techniques commonly used by the market participants that use inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2).

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- Based on internal valuation techniques of discounting cash flows or other valuation models, using unobservable inputs estimated by the Group for the asset or liability in absence of inputs observed on the market (Level 3).

Judgments include information such as the liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of the financial instruments.

In 2025 and December 31, 2024, not fair values of either assets or liabilities were transferred between the hierarchical levels of fair value.

Valuation techniques and variables used by the Group in fair value measurement for recognition and disclosure:

- Share-based compensation:** Share-based payments are incentive mechanisms for Senior Management with the aim of rewarding them based on the Group's valuation according to these options, These options are paid in cash based on the market price of the share over a given period of time. The options are measured at fair value in accordance with IFRS 2. The Black-Scholes model is used for the valuation.
- Portfolio investments at fair value:** These include investments that are made to optimize liquidity surpluses. The Group uses fair values of market prices on the BVC. These items are classified within Level 1 of the fair value hierarchy.
- Derivative financial instruments:** The Group uses derivative financial instruments such as options (zero-cost collars) and forwards to hedge exchange rate and commodity price financial risks. The methods used by the Group for the valuation of financial derivatives coincide with the methods commonly used by market agents. The valuation of forward transactions principally consists of discounting the forecasted future flows in the transaction using market discount rates against the underlying value on the day of the assessment. The Black-Scholes model is used for the valuation of options. This model is essentially based on the application of stochastic processes for the calculation of premiums for purchase and/or sale options. These items are classified within Level 2 of the fair value hierarchy.
- Property, Plant and Equipment:** The Group measures the fair value of its land and buildings for both recognition and disclosure purposes in accordance with the relevant accounting standards. The fair value measurement is categorized within Level 2 of the fair value hierarchy, as it is based on observable market data, either directly or indirectly,
- Investment properties:** Investment properties consist of properties (land or buildings or portions thereof) that are owned (by the Group in its own name or through a finance lease) to earn rentals or for capital appreciation, or both. The Group uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of determining fair value based on a comparison of transactions, supply and demand, and appraisals of similar or comparable real estate, with prior adjustments of time, formation, and location. The items that are valued using this technique are classified within Level 2 of the fair value hierarchy. In the replacement cost approach, the residual method that is used, is applied only to the buildings, and is based on determining the updated cost of construction less depreciation due to age and state of conservation. These items are classified within Level 2 of the fair value hierarchy.
- Equity instruments:** correspond to shares in unlisted companies. These investments in equity instruments are not held for trading, but for medium to long-term strategic purposes.

The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income, considering that the recognition of short-term fluctuations in the fair value of these investments in results would not be consistent with the Group's strategy of sustaining these investments long-term and realizing their long-term return potential.

- Financial assets:** Financial assets measured at fair value represent the royalties to which Mineros is entitled as part of the sale transaction of Operadora Minera S.A.S ([see note 19](#)). For this valuation, the Group uses projected cash flows as a measurement technique using inputs such as market price curves and internal data associated with the annual production plan.

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3.15 Evaluation and exploration of mineral resources

With respect to the cost of recognition of assets for exploration and evaluation, and their corresponding amortization, the Group has adopted the following policies in accordance with IFRS 6, Exploration and Evaluation of Mineral Resources, including regular evaluation of the technical and economic feasibility of the respective project:

Exploration stages are the following:

3.15.1 Early Stage or Grass Roots

Potential Areas Definition: Recognition of potential areas; in this stage the Group collects information available within the area of interest and performs activities such as:

- Cartography;
- Collecting geological information, examining satellite images; and
- Structural interpretation.

The expenses of this stage are recorded in profit or loss; property, plant and equipment are recognized separately according to policy (see [note 3.8](#)).

Initial Exploration: Using previously collected cartography, field tests are performed to determine whether or not favorable conditions exist to consider the existence of minerals of interest for the Group. This includes activities such as laboratory testing, sampling, geophysics.

The expenses of this stage are recorded in profit or loss; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

Exploratory Drilling: In this stage, the Group uses Diamond Drill Holes (DDH) or Reverse Circulation Holes (RCH), which provide more accurate information regarding discovery. Initial planning and design of the exploitation system is performed in this stage.

The expenses in this stage are recorded in profit or loss; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

3.15.2 Advanced projects

The policy is applied consistently to each exploration project as it reaches this stage:

Mineral potential definition: Mainly consists in the verification of the type of the target minerals and deposits, and includes activities such as mapping, geophysics, and surveys.

The expenses in this stage are recorded in profit or loss; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

Resource classification: During this stage, the Group seeks to obtain a better understanding of the ore body, depth, tectonics, hardness, and qualitative and quantitative characteristics such as mineral distribution using geological and statistical methods. Mineral resources are classified as inferred, indicated, and measured.

The expenses in this stage are recorded in profit or loss; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

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Scoping study: Includes early economic studies on the feasibility of the mineral resources, and includes activities such as:

- Preliminary calculations;
- Desk studies; and
- Studies based on unproved assumptions.

Prefeasibility: In this stage the Group conducts exhaustive studies reviewing the feasibility of the project considering the mining method (underground, open-pit, alluvial), using reasonable technical assumptions, engineering, operational, and considering economic factors. During this stage the resources are classified as mineral reserves (proven and probable).

Costs incurred during this stage are recognized as assets under IFRS 6 Exploration and evaluation for mineral resources; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

Feasibility: This consists of a full study on the deposit including all factors: engineering, legal, operational, economic, social, environmental. This detailed information should be sufficiently accurate to reasonably determine whether the project is a “go” or “no go”.

Any obligation incurred for dismantling or restoring an asset as a result of having carried out exploration or evaluation activities is recognized.

At Mineros, in this stage the expenses are recognized as assets under IFRS 6; property, plant and equipment (mainly machinery) are recognized separately according to policy (see [note 3.8](#)).

The Group performs impairment analysis of its exploration projects on an annual basis.

3.15.3 Stripping costs

The Group recognizes the costs involved in the stripping activity required to improve access to the mineral ore deposit as a non-current asset if, and only if:

- It is probable the future economic benefit associated with the stripping activity will flow to the Group
- The entity can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Initial recognition

It is measured initially at cost as property, plant and equipment, consisting of the accumulated costs directly incurred in performing the stripping activity that improves access to the identified component of the ore body.

Subsequent measurement of the stripping activity asset

After initial recognition, the stripping activity is measured at cost less depreciation and less impairment. Depreciation is made on a systematic basis over the expected useful life of the identified component of the ore body to which the stripping activity is related.

3.15.4 Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Group shall measure, present, and disclose any resulting impairment loss.

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One or more of the following facts and circumstances indicate that the Group shall test exploration and evaluation assets for impairment (the list is not exhaustive):

- the entity's right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full through its successful development or by sale.

In any such case, or similar cases, the Group performs an impairment test in accordance with IAS 36.

3.15.4.1 Acquisition of interests in mining projects in exploration, development stages or mining operations in progress: Recognition and subsequent measurement

Mining projects include interests acquired in producing, development and exploration stage properties. Mining projects are capitalized at the value paid at the date of acquisition when it is a purchase of individual assets. Mining projects in the exploration and development stage are not amortized until the underlying property moves to the production stage and are amortized over estimated recoverable proven and probable mineral reserves.

The value of such assets is driven primarily by the nature and quantity of mineralized material believed to be contained in such properties, however, this is agreed at the time of negotiation with the seller.

3.15.4.2 Mining interests in production stage (ongoing operations)

Initial recognition

These represent interests in operating properties containing proven and probable mineral reserves and are amortized over the estimated useful life of the mine. At the time of acquisition, these properties are classified as intangible assets (operating projects).

Subsequent measurement

As a subsequent measurement these assets will be depreciated over the defined useful life. Annually these assets are assessed under IAS 36 Impairment of Assets and if impairment indicators are identified, they are subject to impairment tests.

3.15.4.3 Mining interests at exploration and evaluation stage

Initial recognition

Mining projects at the exploration or evaluation stage represent interests in properties believed to potentially contain mineralized material at any of the exploration stages previously defined in this policy, or any rights acquired to explore for or extract a potential mineral deposit.

These acquired assets are initially recognized at cost as an asset in the exploration stage.

Subsequent measurement

The acquired project initially recognized at cost is classified in accordance with the exploration stages of Item 3.15 and in accordance with the accounting guidelines described therein, subsequent costs will be capitalized or expensed as an

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exploration charge. Annually, these assets are assessed under IAS 36 Impairment of Assets and if impairment indicators are identified, they are subject to impairment tests.

3.16 Share-based Compensation

The Group records share-based compensation at fair value on the date of the grant using the Black-Scholes valuation model. The fair value of the share appreciation rights (“SARs”) are based on Mineros’ share price on the date of grant. Share-based compensation expense related to SARs is generally recognized proportionally over the requisite service period of the award on a straight-line basis ([See note 16](#)).

The Group, as of this date, does not have any equity settled share-based payments with third parties, or employees.

NOTE 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY IN THE CONSOLIDATED FINANCIAL STATEMENTS

The estimates and criteria used are continuously evaluated and are based on historical experience and other factors, including the expectation of occurrence of future events that are deemed reasonable in the circumstances.

The Group makes estimates and assumptions regarding the future. Actual results may differ from these estimates. Estimates and underlying assumptions that have a significant risk of causing a material adjustment to balances of assets and liabilities in the following year are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision, and future periods, if the revision affects both current and future periods.

4.1 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see note 4.2 below), that Management has made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

- a) **Deferred tax:** Deferred tax assets and liabilities are recognized for all taxable or deductible differences as required by IAS 12. Deferred tax assets are recognized to the extent that the Group will generate future taxable profits to be able to recover the benefits of such assets. Management reviews all the differences between the carrying values of assets and liabilities existing in the consolidated financial statements and their respective tax base. Critical judgment is applied for deferred tax assets which are calculated on the basis of legal tax rates that will be applied to taxable income during the years in which temporary differences between carrying values and the tax base, are expected to be recovered or settled.
- b) **Evaluation of the existence of impairment indicators for tangible and intangible assets:** Critical judgment is applied at each reporting date when Management determines if there are indications that any asset or group of assets have suffered impairment. If any such indications exist, the recoverable amount of the asset is calculated to determine if an impairment loss exists. When the recoverable amount is lower than the carrying amount, an impairment loss exists and is recorded, reducing the carrying amount of the asset or group of assets to their recoverable amount.

Impairment evaluation involves assessing both external and internal factors, including financial results, legal and social environments, market conditions, changes in asset usage, and evidence of obsolescence or physical damage. According to IFRS 6, the company regularly reviews its exploration and evaluation assets for impairment. Indicators include expired exploration rights, lack of planned expenditure, unsuccessful exploration results, and data suggesting non-recoverability. If these indicators are present, the company estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell or its value in use. An impairment loss is recognized if the carrying amount exceeds the recoverable amount, and the company discloses the impairment loss and the events leading to it.

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Investments in mining exploration and development projects are high risk, and such risk cannot be eliminated or mitigated without careful evaluation. Once the necessary information is available, thorough pre-feasibility and feasibility studies are carried out (depending upon the stage in which the project is) with an independent advisor to analyze its viability. Social-environmental, financial, legal, geological aspects, among others are assessed by means of these studies.

- c) **Contingent liabilities:** Critical judgment is applied when assessing the probability of occurrence, as determined with the advice of expert legal counsel based on the type of contingent liability, possible legislation changes and the existence of jurisprudence applied to the specific case, and the study and in-depth analysis of the matter.
- d) **Functional currency:** The functional currency of each of the Group subsidiaries is the currency of the primary economic environment in which it operates. The Group has determined the functional currency of each entity separately (see [note 3.3](#)). The determination of the functional currency may involve certain judgments to determine the primary economic environment and Mineros revises the functional currency of its entities if there is a change in the events and circumstances that determined the primary economic environment.

4.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) **The useful life and residual values of property, plant and equipment and intangibles** - In the assumptions and hypothesis used for the determination of useful lives, technical aspects are considered, such as: periodic maintenance and inspections made to assets, failure statistics, environmental conditions and operating environment, protection systems, replacement processes, obsolescence factors, recommendations of manufacturers, weather and geographical conditions and experience of technicians who are familiar with the assets. For the determination of the residual value, consideration is given to aspects such as: fair values, publications of reference and historical sale data.
- b) **Determination of useful life for assets and amortization mining projects.** The useful life that is determined for amortization of mining projects, is established by calculating the total ounces that are expected to be produced in a mine based on the mineral resources and mineral reserves found in the exploration phase and on their probability of occurrence.
- c) **Fair value measures.** Some of the Group's assets and liabilities are measured at fair value for financial purposes. The financial area determines the appropriate valuation techniques and inputs for fair value measures. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs or other observable inputs are not available, the Group engages third party qualified appraisers to perform the valuation (such as for the investment properties). The fair value accounting estimates are reviewed and approved by Management before being booked.
- d) **Mineral reserves and mineral resources:** In assessing mineral resources and mineral reserves available for future exploitation and base for determination of the useful life, assumptions are made regarding the categorization of the mineral reserves, proven or probable, and mineral resources, indicated, measured, or inferred, depending on different scenarios and assumptions regarding the probability of extraction of such mineral resources.
- e) **Asset Retirement Obligation ("ARO") and environmental rehabilitation provision:** ARO and environmental provisions are considered under the scope of IAS 37; Management assumptions are made considering the periods where the cash flow will be paid and the amounts to be paid depending on the different activities for the closing; this also involves the construction of the discount rate following standard procedures available in the market. Adjustments to the

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estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence considering the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the useful life plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; changes in discount rates; changes in closure policies; and changes in laws and regulations governing the protection of the environment. [See note 30.](#)

- f) **Litigation and other contingencies:** The Group is or could be part of several labor and tax proceedings that, either alone or in combination with other proceedings, if resolved in whole or in part adversely against the Group, could result in the imposition of material costs, judgments, fines, or other losses. While the Group believes that such risks, if probable, have been provisioned appropriately based on the opinions and advice of our legal and tax advisors and in accordance with applicable accounting standards, certain loss contingencies are subject to change as new information develops and new evidence is obtained, among other factors. It is possible that losses resulting from such risks, if proceedings are decided in whole or in part adversely to the Group, could result in recognition of new provisions or in a significant increase of the currently recorded provisions.

The final costs arising from litigation and other contingencies, and the perspective given to each issue by the Management of the Group may vary from their estimates due to different interpretations of laws, contracts, opinions, and final assessments of the amount of the claims.

In evaluating the probability of contingent liabilities, the Group, with the support of the expert legal advisor, applies its judgment based on the type of contingent liability, considering the possible legislative changes and available jurisprudence applicable to each case, to determine the amounts to be disclosed and / or recognized in the financial statements ([See note 30](#)).

NOTE 5. FINANCIAL INSTRUMENTS

Classes and categories of financial instruments and their fair values

The following table includes:

- Classes 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).

December 31, 2025	Book value				Total
	Financial assets			Financial liabilities	
	FVTPL – designated	FVTOCI – designated	Amortized cost	Amortized cost	
Cash and cash equivalents (see note 16)	—	—	108,005	—	\$ 108,005
Trade and other receivables (see note 17)	—	—	35,544	—	\$ 35,544
Investment in financial asset (see note 19)	2	—	—	—	\$ 2
Non-current investments ⁽¹⁾ (see note 19)	4,408	7,399	—	—	\$ 11,807
Loans and other borrowing (see note 27)	—	—	—	(15,398)	\$ (15,398)
Trade and other payables (see note 28)	—	—	—	(35,304)	\$ (35,304)
Other financial liabilities (see note 15)	—	—	—	(8,182)	\$ (8,182)

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December 31, 2024	Book value				Total
	Financial assets			Financial liabilities	
	FVTPL – designated	FVTOCI – designated	Amortized cost	Amortized cost	
Cash and cash equivalents (see note 16)	—	—	96,410	—	\$ 96,410
Trade and other receivables (see note 17)	—	—	12,205	—	\$ 12,205
Investment in financial asset (see note 19)	4	—	2,947	—	\$ 2,951
Non-current investments (1) (see note 19)	3,000	6,322	—	—	\$ 9,322
Equity Instruments (see note 23)	2,617	—	—	—	\$ 2,617
Financial assets (royalties) (see note 20)	2,374	—	—	—	\$ 2,374
Loans and other borrowing (see note 27)	—	—	—	(25,927)	\$ (25,927)
Trade and other payables (see note 28)	—	—	—	(33,571)	\$ (33,571)
Other financial liabilities (see note 15)	—	—	—	(7,955)	\$ (7,955)

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).

December 31, 2025	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	2	—	—	2
Non-current investments	—	—	11,807	11,807

December 31, 2024	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	4	—	—	4
Non-current investments	—	—	9,322	9,322

5.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities (levels 2 & 3) are determined (in particular, the valuation technique(s) and inputs used).

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Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s) Relationship and sensitivity of	Unobservable inputs to fair value
Financial assets (Equity investments)	<i>Income approach</i> – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates: Taking into account Management experience and knowledge of market conditions of specific industries are 3.5% to 13% in 2025 for the next 10 years.	The higher the rate of revenue growth, the higher the fair value. If revenue growth was 10% higher/lower, while all other variables were held constant, the carrying value would be \$12,751 and \$1,848 respectively.
		Long-term pre-tax operating margin: Taking into account Management's experience and knowledge of market conditions in specific industries, changes on average from 12.5% to 19.1% in 2025 (2024: 9.9% to 22.6%).	The higher the pre-tax operating margin, the higher the fair value. If the operating margin before taxes was 1% higher / lower while all other variables were held constant, the carrying value would be \$8,965 and \$7,207 respectively.
		Weighted average cost of capital, determined using a capital asset pricing model, ranging from 11.78% to 14.20% in 2025 (2024: 11.78% to 14.20%).	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was 1% higher/ lower while all other variables remained constant, the carrying value would be \$7,218 and \$7,383, respectively.
Financial assets (royalties)	<i>Income approach</i> In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits that would derive from the ownership of these investors.	Au Oz projected.	The higher the projected ounces of gold and/or the gold price projection, the higher the fair value. If gold productions growth was 1% higher/lower, while holding all other variables constant, the carrying value would be \$4,317 and \$4.232, respectively.
		Weighted average cost of capital, determined using a capital asset pricing model.	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was 1% higher/ lower while all other variables were held constant, the carrying value would be \$4,261 and \$4,288, respectively.

No measurements of fair value for any financial assets or financial liabilities were determined under a different level during the current or prior year.

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

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Fair value	Carrying amount
Loans	<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.	\$ 53 (2024: \$8,165)	\$ 53 (2024: \$8,353) excludes leaseback transactions classified as debt for \$0(2024: \$131)

5.3 Reconciliation of Level 3 fair value measurements of financial instruments

The following table only includes investment in financial assets.

	Financial assets	
	December 31, 2025	December 31, 2024
Balance as of January 1	9,322	9,650
Transfers to other accounts (-/+)	(1,347)	–
Total gains or losses:		
– in other comprehensive income	1,076	739
– Payments (see note 20)	(681)	(733)
– in profit or loss	3,437	(334)
Balance as of December 31	11,807	9,322

No measurements of fair value for any financial assets or financial liabilities were determined under a different level during the current or prior year.

5.4 Derivative financial instruments

As of December 31, 2025 there were no gold hedges outstanding in the Group. As of December 31, 2025 and December 31, 2024 there were no currency hedges outstanding in Mineros.

The following tables summarize the positions held by the Group at :

Cash Flow Hedge Gains (Losses) in Other Comprehensive Income (“OCI”)

	December 31, 2025	December 31, 2024
Cash flows hedges	–	114
Total	\$ –	\$ 114

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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.

As of December 31, 2025, the Group did not have any Gold Collars in place on any of its gold production. As of December 31, 2025 the Group did not recorded gain or losses for net hedge settlements. Had there been a gain or loss it would have been included in realized gains and losses on gold derivative financial instruments.

Item	December 31, 2025	December 31, 2024
Loss on realized gold sales hedge ⁽¹⁾	—	(1,679)
Realized hedge loss, net	\$ —	\$ (1,679)

(1) Balance included in sales of gold.

5.5 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 detailed in [note 27](#) and cash and cash equivalents in [\(note 16\)](#) and equity (detailed in [note 31](#)).

The Group has determined that the internal rate of return (IRR: the expected compound annual rate of return to be obtained on a project or investment) associated with new projects must be a minimum of 15%; Likewise, it has defined a target leverage (Leverage is the use of debt (borrowed capital) to undertake an investment or project) of a maximum of times the EBITDA (Non-GAAP measure) (Earnings before interest, Taxes, Depreciation and Amortization, is a measure of a Group's overall financial performance). For the December 31, 2025 and December 31, 2024 periods, the leverage level is near the bottom of the defined range.

5.6 Objectives of financial risks management

The Mineros treasury 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 investment and hedging policy. Mineros does not purchase or sell any type of financial instrument, including financial derivative instruments, for speculative purposes.

The finance department of Mineros reports monthly to the Board of Directors the status of any exposures or instruments that are being used to mitigate said risks.

5.6.1 Market risk

Market risk is the risk derived from the fair value of future cash flows changing as a result of fluctuations in market prices, exchange rates and interest rates; the risk is measured through a complete analysis of the markets and the volatility observed in the prices of assets or liabilities that may, depending on the exposure, affect the Group's results. In Mineros, the risks derived from the precious metals market and the risks derived from the foreign exchange market are actively managed.

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Mineros' economic activity mainly exposes it to the risk derived from changes in the price of gold and the foreign exchange market, basically the risks derived from fluctuations in the USD/COP. The Group contracts different types of financial derivatives to manage the exposures described above.

There have been no changes in the Group's exposures to market risks or in the way these risks are managed and measured.

Sensitivity analysis

The sensitivity analysis evaluates what would be the impact on the Group's budgeted results, of a reasonable change in the price of gold in US dollars and of the US dollar against the Colombian peso. This analysis is done with a time horizon of one year and helps to define the hedging strategy in terms of amounts and prices to be covered.

a) 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, and 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 the commodity itself, its modality is with delivery and its objective is to reduce the variability of operating income generated by the volatility of the price of gold; Derivatives are not for speculative purposes and are used to guarantee the price of a portion of the planned sales for the following year.

The Group, considering the high price of gold, chose not to engage in any derivatives contracts during the year ended December 31, 2025.

Risk of foreign exchange rates

Cash is generated from gold sales in US dollars, but some of the Company's costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. Accordingly, the US dollar/Colombian peso exchange rate is an important factor in the financial performance of the Company.

This risk is managed through OTC derivative financial instruments, whose underlying reference is the USD/COP pair (Representative Market Exchange Rate which is the official exchange rate calculated by the Superintendencia Financiera de Colombia). These OTC derivative financial instruments, when outstanding, are settled in cash and their objective is to reduce the variability of cash flows in pesos that is generated by the volatility of the USD/COP pair. Derivatives are not for speculative purposes and are used to guarantee the exchange rate of a portion of the currency withdrawals planned for the following year

Given the actual fluctuation of foreign exchange, the Company paused its use of forward contracts during the first quarter of 2024 and not yet resumed it.

Effect of financial instrument on the sensitivity analysis for exchange rate

The following tables show the sensitivity of assets and liabilities, considering the expected exchange rates against the closing rates of entities with a functional currency other than USD (for other companies, the functional currency is USD). The exchange rate at the close of the period.

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2025				
Exchange rate at the close of the year	\$3,757.08			
ASSETS	Thousands of USD	Thousands of COP	Change in FX 11,8%	Change in FX (11,8%)
Cash on hand in COP	\$ 16	\$ 60,113	\$ 2	\$ (2)
Banks	1,147	4,309,371	135	(135)
Domestic funds	937	3,520,384	110	(110)
Total assets	\$ 2,100	\$ 7,889,868	\$ 247	\$ (247)
LIABILITIES				
Domestic accounts payable	25,679	96,478,057	3,027	(3,027)
Loans and other borrowings	15,398	57,851,518	1,815	(1,815)
Total liabilities	\$ 41,077	\$ 154,329,575	\$ 4,842	\$ (4,842)
Total effect profit or loss			\$ 5,089	\$ (5,089)

2024				
Exchange rate at the close of the year	\$4,409.15			
ASSETS	Thousands of USD	Thousands of COP	Change in FX 2,5%	Change in FX (2,5%)
Cash on hand in COP	\$ 17	\$ 74,955	\$ 2	\$ (2.00)
Banks	482	2,125,210	57	(57)
Domestic funds	1,057	4,660,472	125	(125)
Total assets	\$ 1,556	\$ 6,860,637	\$ 183	\$ (183)
LIABILITIES				
Domestic accounts payable	26,712	117,777,215	(661)	661
Loans and other borrowings	23,805	104,959,816	2,806	(2,806)
Total liabilities	\$ 50,517	\$ 222,737,031	\$ 2,145	\$ (2,145)
Total effect profit or loss			\$ 2,328	\$ (2,328)

Effect of derivatives on the sensitivity analysis for exchange rate risk on valuation of hedges

The following tables show the sensitivity of a fair value change in the US dollar exchange rate versus the Colombian peso, with other constant variables, on the revenue, expenses, and equity accounts upon the valuation of hedges

During 2025 and 2024 there were not derivatives instruments

c) Interest rate

Risk is not managed, due to the high cost and the limited offering of financial instruments available to manage this type of risk in the local market. The asset positions of the Group's investment portfolio are used to leverage treasury, accordingly, the Group remains invested in local fixed-yield investments.

The Company monitors interest rate behavior, in order to secure favorable interest rates when possible. In addition, the Company has kept conservative debt levels as follows: cash and cash equivalents was \$108,005 (December 31, 2024: \$96,410) and loans and other borrowings were \$15,398 (December 31, 2024: \$25,927),

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5.6.2 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.

Regarding the primary debtors, the Group conducts an annual assessment of their liquidity and solvency. Export payment terms require cash settlements, with payments being finalized upon delivery of production to clients or refineries with whom the Group maintains business relationships.

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. Additionally, the Group maintains conservative credit policies and continuously assesses market conditions. To manage risk effectively, it conducts both quantitative and qualitative evaluations of credit ratings for commercial, investment, and lending operations.

The Group does not have any guarantee to cover the credit risks associated with its financial assets.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty fails to meet its contractual obligations, resulting in a financial loss for Mineros.

As of December 31, 2025 and December 31, 2024, the maximum exposure of the Group to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to the breach of an obligation by the counterparties and the financial guarantees provided by the group arise from:

- The carrying amount of the respective recognized financial assets, as indicated in the consolidated statement of financial position.

The Group did not sign financial guarantees for third parties.

To minimize credit risk, the Group has tasked its Chief Financial Officer (“CFO”) to develop and maintain the Group's credit risk ratings to categorize exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the CFO uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

For trade receivables, the Group has applied the simplified approach of IFRS 9 to measure the loss reserve in ECL for lifetime. The Group determines the expected credit losses on these items through the use of a provision matrix, estimated

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based on the historical experience of credit loss considering the delinquency of the debtors, adjusted as appropriate to reflect the current conditions and the estimates of future economic conditions.

However, there is no history at Mineros of losses on its financial instruments given the nature of the transactions performed and the high rating of its counterparties. The amounts receivable for December 31, 2025 is \$35,544 (December 31, 2024: \$12,205).

5.6.3 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 Company's 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.

The maturity of liabilities is disclosed in [note 28](#) All other financial liabilities disclosed in this note mature within one year and do not accrue interest.

During the year ended December 31, 2025, the Company generated net cash flows generated by operating activities, one of the Group main sources of liquidity, of \$198,454 (as at December 31, 2024: \$144,192). As at December 31, 2025, the Group held cash and cash equivalents of \$108,005 (December 31, 2024: \$96,410). As at December 31, 2025, the Group working capital, defined as current assets less current liabilities, was \$113,171 (December 31, 2024: \$86,243).

NOTE 6. SEGMENTS

The Group operates in two principal countries, Colombia (*Nechi Aluvial*) and Nicaragua (*HEMCO Nicaragua*).The Group also has significant gold exploration projects including the La Pepa project in Chile included in the Segment Chile (La Pepa),The segments categorized under "Other" are not considered material. The parent company overseeing these operations is Mineros.The following table provides the Group's results by operating segment in the way information is provided to and used by the Corporation's chief executive officer ("CEO"), and the Management team to make decisions about the allocation of resources to the segments and assess their performance.

Specifically, reportable segments of Mineros in accordance with IFRS 8 are as follows:

Description	Nechi Aluvial	Hemco	Chile (La Pepa)	Others	Mineros S.A (Holding)
Products and services	Sale of gold and silver	Sale of gold and silver	Pre-operative	Sale of latex and gold (pre-operative)	Corporate Services
Type of mining operations	Aluvial mining operation	Underground mining and artisanal mining operation	Pre-operative	Others	Others
Type of sales	Exports	Exports	Pre-operative	Local Sales	Services and royalties
Main companies belonging to the segment	Mineros Aluvial S.A.S. BIC	Hemco S.A. Vesubio Mining S.A. Rosita Mining S.A. Minerales Matuzalén S.A New Castle Gold Mining S.A Roca Larga Mining, S.A. Distribuidora Caribe Norte S.A.	Mineros Chile SpA Mineros Argentina Holdings BV Minera Cavanca SpA	Negocios Agroforestales S.A.S Minera de Ataco S.A.S Mineros (CANADA) INC Mineros Switzerland AG	Mineros S.A

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6.1 Segment operations

The following is an analysis of the most significant element for the Group's, including revenue and results, assets, and liabilities by reportable segment in December 31, 2025 and December 31, 2024:

	Year ended December 31, 2025							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total	
Revenue	315,397	480,536	—	25,387	1,912	(23,558)	799,674	
Investment in subsidiaries	—	—	(558)	135,629	—	(135,071)	—	
Cost of sales	(170,692)	(325,317)	—	—	(1,154)	23,743	(473,420)	
Gross Profit	\$ 144,705	\$ 155,219	\$ (558)	\$ 161,016	\$ 758	\$ (134,886)	\$ 326,254	
Administrative expenses	(5,484)	(7,511)	(901)	(18,507)	(1,393)	9,850	(23,946)	
Exploration expenses	—	(5,047)	—	(831)	—	—	(5,878)	
Finance income	1,082	1,901	—	2,302	29	(59)	5,255	
Finance expense	(4,923)	(3,127)	—	(507)	(4)	254	(8,307)	
Profit or loss before taxes	92,311	44,414	(996)	144,984	(804)	(48,408)	231,501	
						Income Tax	(86,517)	
							Net profit for the period	144,984

	Year ended December 31, 2024							
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total	
Revenue	204,519	333,301	—	14,329	1,928	(15,511)	538,566	
Investment in subsidiaries	—	—	(314)	90,749	—	(90,435)	—	
Cost of sales	(135,587)	(233,923)	—	—	(827)	15,770	(354,567)	
Gross Profit	\$ 68,932	\$ 99,378	\$ (314)	\$ 105,078	\$ 1,101	\$ (90,176)	\$ 183,999	
Administrative expenses	(3,637)	(3,394)	(300)	(17,698)	(933)	3,514	(22,448)	
Exploration expenses	—	(5,219)	—	(741)	(4)	(390)	(6,354)	
Finance income	828	679	—	261	31	(1)	1,798	
Finance expense	(4,411)	(2,786)	—	(1,229)	(7)	—	(8,433)	
Profit or loss before taxes ¹	60,092	83,834	(697)	87,665	1,159	(90,484)	141,569	
						Income Tax	(55,017)	
							Net profit for the period	86,552

	Year ended December 31, 2025						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	112,987	177,574	—	2,767	12,740	—	306,068
Total, assets	278,584	384,574	46,237	547,395	39,316	(545,091)	751,015
Total, liabilities	(120,872)	(97,287)	(31)	(33,530)	(4,205)	18,777	(237,148)
Additions of PP&E, intangibles and exploration and evaluation projects	24,005	71,689	—	228	194	—	96,116

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	Year ended December 31, 2024						
	Nechi Aluvial Property	Hemco Property	Chile (La Pepa) ⁽¹⁾	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	107,471	141,603	—	3,039	10,820	—	262,933
Total assets	205,557	312,794	5,320	435,277	12,338	(389,250)	582,036
Total liabilities	80,303	69,786	3	25,558	3,776	(352,908)	(173,482)
Additions of PP&E, intangibles and exploration and evaluation projects	17,928	57,991	—	35	361	—	76,315

Intersegment adjustments and eliminations in the consolidated profit and loss statement primarily include intercompany gold sales and the application of the equity method between the holding Company and its subsidiaries. In the consolidated financial position statement, eliminations mainly relate to the equity method of subsidiaries and the elimination of intercompany accounts receivable and payable.

Information about Geographical Areas

The Group sells gold and a small amount of silver to foreign customers. Revenues from sales attributed to countries based on the location of the customer were as follow:

Geography	December 31, 2025	December 31, 2024
U.S.A	\$ 375,664	\$ 288,807
Switzerland	306,509	168,167
England	108,011	73,232
Sales of Gold and silver	790,184	530,206
Colombia	9,490	8,360
Total Revenue	\$ 799,674	\$ 538,566

Information about major customers

The following table shows the sales of the five main customers to whom sales of gold and silver were made during the following periods:

Customer	December 31, 2025	December 31, 2024
1	306,509	168,167
2	279,835	187,524
3	108,011	73,232
4	95,829	66,936
5	—	34,347
Total sales to customers exceeding 10% of annual metal sales	\$ 790,184	\$ 530,206
Percentage of metal sales	99 %	98 %

The accounting policies of the reportable segments are the same as the Group accounting policies described in [note 3](#). These are the figures reported to the Chief Officer Decision Maker (“CODM”) for the purpose of resource allocation and assessment of segment performance.

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6.2 Other segment information

Non-current assets				
Non-current assets	December 31, 2025		December 31, 2024	
Mineros S.A (Holding)	\$	521,625	\$	398,355
Hemco Property		275,170		234,960
Nechi Alluvial Property		141,002		126,601
Chile (La Pepa)		45,227		5,320
Intersegment adjustments and eliminations		(502,008)		(375,465)
Total non-current assets	\$	481,016	\$	389,771

Depreciation and amortization for each segment are presented below:

Depreciation and amortization	December 31, 2025		December 31, 2024	
Hemco Property	\$	36,066	\$	30,668
Nechi Alluvial Property		18,840		16,658
Mineros S.A (Holding)		1,020		1,060
Others		170		162
Total, depreciation and amortization	\$	56,096	\$	48,548

NOTE 7. REVENUE

	2025	2024
Sales of gold	769,785	508,965
Sales of silver	20,399	21,239
Sales of electrical energy	5,750	7,581
Other revenue	3,740	781
Total	\$ 799,674	\$ 538,566

NOTE 8. COSTS OF SALES

Cost of sales comprises the following:

	2025	2024
Direct mining costs	120,445	120,024
Direct mining costs contracts (BMP-CMP)	266,064	171,518
Depreciation and amortization	39,550	36,183
Depreciation and amortization contracts (BMP-CMP)	15,395	11,247
Taxes and royalties	14,744	8,481
Taxes and royalties contracts (BMP-CMP)	15,116	4,147
Cost of electricity sold	2,106	2,967
Total Cost of Sales	\$ 473,420	\$ 354,567

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 Alluvial Property we purchase a portion of our ore from contract mining partners (“CMP”) with whom we have formed formal business arrangements.

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NOTE 9. ADMINISTRATIVE EXPENSES

Administrative expenses comprises the following:

	2025	2024
Employee benefits	12,110	10,631
Services	9,066	9,396
Depreciation and amortization	1,151	1,118
Miscellaneous	639	750
Taxes	980	553
Total	\$ 23,946	\$ 22,448

NOTE 10. OTHER INCOME

Other income comprises the following types of income:

	2025	2024
Miscellaneous	1,921	2,253
Reimbursement of costs and expenses	382	655
Fair value adjustment investment properties	1,971	(157)
Total	\$ 4,274	\$ 2,751

NOTE 11. OTHER EXPENSES

Other expenses includes the following:

Item	2025	2024
Taxes incurred ⁽¹⁾	52,595	3,462
Impairment of inventories	3,063	1,076
Miscellaneous	2,974	1,113
Community support	1,859	2,019
Corporate projects	1,448	621
Donations	1,204	1,083
Tax on financial movements	941	783
Estimated liabilities	206	346
Impairment of financial instruments	64	142
Total Other Expenses	\$ 64,354	\$ 10,645

⁽¹⁾ The increase of \$49,133 is primarily due to the settlement of a contingent liability claim from the Nicaraguan tax authorities (DGI) during December, 2025.

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NOTE 12. EXPLORATION EXPENSES

Exploration expenses for each of the years 2025 and 2024 were as follows:

Item	2025	2024
Exploration expenses	5,878	6,354
Total exploration expenses	\$ 5,878	\$ 6,354

NOTE 13. FINANCE INCOME

Finance income comprises the following:

Item	2025	2024
Interest	3,560	1,691
Fiduciary rights	1,693	105
Valuation of securities	2	2
Total	\$ 5,255	\$ 1,798

NOTE 14. FINANCE EXPENSES

Finance expenses comprises the following:

Item	2025	2024
Interest ⁽¹⁾	8,102	8,259
Bank expenses	77	62
Miscellaneous	128	112
Total	\$ 8,307	\$ 8,433

1. Includes interest for accretions related to ARO of \$1,624 (2024: \$1,425) and to environmental rehabilitation of \$3,543 (2024: \$2,744). Additionally, includes interest expense on financial instrument of \$2,934 (2024: \$4,090).

NOTE 15. EARNINGS PER SHARE

Basic and Diluted Earnings per Share

Basic earnings per share are calculated by dividing the earnings attributable to the Group's shareholders by the weighted average of the common shares outstanding in the year, excluding any common shares reacquired by the Group and held as treasury shares.

Diluted earnings per share are calculated by adjusting the average of outstanding common shares to simulate the conversion of all the potential dilutive common shares. The Group does not have potentially dilutive shares in any of the years presented.

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

	2025	2024
Profit attributable to controlling interest	144,984	86,552
Weighted average number of outstanding ordinary shares	\$ 298,748,181	\$ 299,737,402
Earnings per share in USD	0.49	0.29

Dividends payable

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

	December 31, 2025	December 31, 2024
Ordinary dividends decreed	7,341	7,179
Dividends from prior periods	841	776
Total	\$ 8,182	\$ 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 were 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 were 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 declared dividends in 2025 totaled \$29,974 (2024: \$29,973), taken from reserves from previous years, as non-taxable dividends.

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

	December 31, 2025	December 31, 2024
Opening balance	7,955	5,701
Dividends declared	29,974	29,973
Foreign exchange differences	25	(56)
Dividends paid	(29,772)	(27,663)
At the end of the period	\$ 8,182	\$ 7,955

15.1 Share based payment

Share appreciation rights

The Group has a Share Appreciation Rights ("SAR") plan that entitles certain senior managers to receive a cash payment equal to the increase in the value of the shares from a specified level over a period of time (i.e. 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 October and November of the previous year. SARs vest after three years from the date of grant and are exercisable for a period of five years. Vested rights are

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exercisable for cash payment equal to the base price of the SAR less the then-current price of the shares (calculated as the average closing price over the two months prior to the date of exercise). SARs have been granted to certain employees at exercise prices determined by reference to the market value of the Group's common shares on the Colombian Stock Exchange at the grant date. The changes in the SARs as of December 31, 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 ⁽¹⁾	4,341,397	3,553
Forfeited	—	1,757
Balance, end of period	—	—

The right to exercise these options begins in March 2025; due to the change of control, all outstanding SARs became fully vested, allowing management to redeem them during 2025. In April 2025, senior management exercised all 3,585,588 SARs.

NOTE 16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	December 31, 2025	December 31, 2024
Bank deposits (US dollars)	70,865	94,840
Bank funds	35,025	—
Local accounts	1,147	482
Collective investment fund (*)	937	1,057
Petty cash	31	31
Total	\$ 108,005	\$ 96,410

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

These accounts have average yields of 3.67% (2024: 4.17%). To date there is no restricted cash.

The following transactions did not generate cash outflows

- Additions of assets for rights of use of \$8,203 (see [note 26](#)), and AROs of \$7,645.
- Portfolio investments at fair value of \$1,076 (see [note 5.3](#)) and royalties of \$3,422 (see [note 19](#)).

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NOTE 17. TRADE AND OTHER RECEIVABLES, NET

The carrying amount of trade and other receivables is as follows:

	December 31, 2025	December 31, 2024
Trade accounts receivable:		
International Clients ⁽¹⁾	26,366	4,522
Local Clients	—	18
Total trade accounts receivable	\$ 26,366	\$ 4,540
Other accounts receivable:		
Employee loans ⁽²⁾	2,777	2,349
Other receivables ⁽³⁾	6,401	5,316
Total	\$ 9,178	\$ 7,665
Trade accounts and other receivables	\$ 35,544	\$ 12,205
Current portion	33,213	10,019
Non-current portion	2,331	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.

(2) The following are details of loans granted to employees:

Type of loan	December 31, 2025	December 31, 2024	Interest rate	Warranty
Housing (unionized and employees)	2,258	1,963	10.02% E.A employees; 3.00% E.A. unionized employees	Mortgage
Family emergency (unionized and employees)	188	169	12.31% E.A, 0% unionized employees	No warranty
Vehicles	31	10	10.59% E.A.	Garment
Other loans to workers and employees	300	207	convention employees and 12.31% EAR for non-convention	No warranty
Total	2,777	2,349		

For loans to employees, impairment is evaluated using the expected credit loss model, to reflect:

- A weighted probability amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable information that is available without disproportionate cost or effort on the date of presentation about past events, current conditions, and forecasts of future economic conditions.

Additionally, at the time of initial recognition, the Group evaluates and takes into consideration the risk or probability of a credit loss occurring.

Annually the Group evaluates the credit risk and calculates the expected credit loss. In the case of loans to employees, application of such model did not indicate the need to recognize any provisions, considering that long-term loans correspond to housing loans backed by mortgages in favor of the Group, under which the value of the expected loss would be offset by the recoverable value from exercising the guarantee.

(3) It mainly includes advances of expenses and costs of \$4,045 (December 31, 2024: \$2,196), receivables on energy sales of \$823 (December 31, 2024: \$988) and cash call over hedging operations of \$72 (December 31, 2024: \$611).

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As in the case of other accounts receivable, the Group applied the expected credit loss model. Application of the model did not indicate the need for the Group to recognize a provision on its other debtors and advance payments.

As of December 31, 2025 and 2024 the Group recognized the following amounts as portfolio impairment

Concept	2025	2024
Beginning balance	\$ 248	\$ 182
(+) Provision for other accounts receivable	8	110
(-) Recoveries / Reversals	(33)	(44)
Total	\$ 223	\$ 248

NOTE 18. INVENTORIES

Inventories are composed of the following:

	December 31, 2025	December 31, 2024
Ore Stockpiles	8,672	—
Materials and spare parts	49,452	43,130
Total	\$ 58,124	\$ 43,130
Current portion	42,504	23,724
Non-current portion	15,620	19,406

During December 31, 2025 and 2024 obsolete inventories for Colombia (\$1,097 and \$271), and Nicaragua (\$2,791 and \$805) were written off, respectively.

NOTE 19. INVESTMENTS IN FINANCIAL ASSETS

	2025	2024
Investments in equity instruments designated as at FVTOCI		
Shares ⁽¹⁾	7,399	6,322
Sub-total	\$ 7,399	\$ 6,322
Financial assets measured at amortized cost		
Tax refund titles	—	2,947
Sub-total	\$ —	\$ 2,947
Financial assets measured at FVTPL		
Other investments ⁽²⁾	4,275	1,534
Trust rights ⁽³⁾	—	1,347
Shares	136	123
Sub-total	\$ 4,411	\$ 3,004
Total	\$ 11,810	\$ 12,273
Current investments	2	2,951
Non-current investments	11,808	9,322

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- (1) Investments in shares are equity instruments mainly in the non-listed company Unipalma del Llano S.A. These investments in equity instruments are not held for trading, but for medium to long-term strategic purposes.

Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI, considering that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

- (2) Other investments corresponds to the agreement with Soma Gold Inc. for the sale of Operadora Minera for \$1,534, which entitles Mineros to receive a royalty payment of 1% on production, once Operadora Minera produces 17,000 ounces in any of the assets involved in the transaction.

As of December 31, 2025 and 2024, the royalty measured at fair value is valued at \$4,275 (December 31, 2024: \$1,534).using a discount rate of 10.78% (December 31, 2024: 10.38%), spot gold prices between \$3,140 and \$4,010 (December 31, 2024: \$2,148 and \$2,400); and production of 178,291 oz (December 31, 2024: 97,971 oz).The fair value of this royalty for December 31, 2025 and December 31, 2024 was obtained through a technical formal appraisal considered as level 3 under IFRS 13. In December 31, 2025

A reconciliation of the royalty receivable balance is as follows:

	2025	2024
Initial recognition	\$1,534	\$2,374
Less payments	(681)	(733)
Royalty fair value	3,422	(107)
Total	\$ 4,275	\$ 1,534

- (3) On December 28, 2022, Distrito de Negocios S.A.S. entered into a liquidation process. As part of the agreement with its shareholders, the fiduciary rights held by Mineros were transferred to a trust fund.

NOTE 20. TAXES

20.1 Current tax

20.1.1 Income tax assets and other tax assets

Other tax receivable balances are as follows:

	December 31, 2025	December 31, 2024
VAT, Net ¹	\$ 35,352	\$ 25,410
Municipal tax	1,431	743
	\$ 36,783	\$ 26,153
Current portion	36,783	26,139
Non-current portion	—	14

	December 31, 2025	December 31, 2024
Income tax assets ²	14,396	10,280
Total	\$ 14,396	\$ 10,280

(1) Net balance of impairment of \$1,108 (2024: \$1,108).

(2) Corresponds to a credit balance in the income tax of the companies Negocios Agroforestales S.A.S and Mineros S.A.

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20.1.2 Income tax liabilities and other taxes liabilities

Liabilities show the net balance owing by the Group for the taxes in each country of operation, pursuant to the applicable tax framework in each nation, as described in detail in [note 20.5](#) of these consolidated financial statements. The breakdown of liabilities is as follows:

	December 31, 2025	December 31, 2024
Municipal taxes	3,225	1,549
VAT	12	4
Total	\$ 3,237	\$ 1,553

	December 31, 2025	December 31, 2024
Income tax	51,458	20,259
Prior year income tax ⁽¹⁾	31,125	15,636
Total	\$ 82,583	\$ 35,895

(1) The variation corresponds to the recognition of works for taxes in the *Nechí Alluvial* segment. See [note 21](#).

Current and deferred income tax

The following is a breakdown of the current and deferred taxes recorded in the statement of profit or loss:

	December 31, 2025	December 31, 2024
Current tax expense ⁽¹⁾	89,277	53,212
Prior period adjustments	(285)	(89)
Subtotal current tax expense	\$ 88,992	\$ 53,123
Deferred tax (income), expense ⁽²⁾	(2,475)	1,894
Total deferred tax expense (income)	\$ (2,475)	\$ 1,894
Total expense (income) tax expense	\$ 86,517	\$ 55,017

(1) The variation corresponds to higher profits and the non-deductibility of royalties in the *Nechí Alluvial* segment.

(2) Increase in deferred tax is mainly explained by exchange differences affecting Property, Plant and Equipment and tax shields.

20.2 Deferred tax

Deferred income tax is as follows:

Item	December 31, 2025	December 31, 2024
Initial asset balance	754	195
Taxes increase (decrease)	5,805	559
Total, deferred tax asset	\$ 6,559	\$ 754
Initial liability balance	(6,859)	(1,127)
Taxes (decrease) increase	(2,767)	(5,732)
Total, deferred tax liability	\$ (9,626)	\$ (6,859)
Total, deferred tax (net)	\$ (3,067)	\$ (6,105)

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The movement of the deferred tax for each year 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, 2024	(19,404)	1,344	4,561	12,567	(932)
(Debit) credit to the statement of profit & loss	(1,718)	(3,770)	(745)	4,339	(1,894)
(Debit) credit to other comprehensive income	(2,987)	(111)	(48)	(131)	(3,277)
Currency translation adjustment	(2)	—	—	—	(2)
Balance as of December 31, 2024	\$ (24,111)	\$ (2,537)	\$ 3,768	\$ 16,775	\$ (6,105)
(Debit) credit to the statement of profit & loss	2,962	(7,727)	885	6,355	2,475
(Debit) credit to other comprehensive income	562	(161)	—	183	584
Currency translation adjustment	(59)	40	—	(2)	(21)
Balance as of December 31, 2025	\$ (20,646)	\$ (10,385)	\$ 4,653	\$ 23,311	\$ (3,067)

- (1) Includes mainly intangible assets, investments, inventories, accounts receivable and tax shields. The variation corresponds mainly to differences between carrying value and fiscal value in intangible assets of HEMCO Nicaragua S.A.

20.3 Effective rate

The effective income tax amount differs from the amount obtained by applying the applicable nominal rate in accordance with actual regulations. The following is the reconciliation between the tax expense and the product of the accounting profit multiplied by the applicable tax rates:

Item	2025	Rate	2024	Rate
Net profit for the year	144,984		86,552	
Income tax	86,517		55,017	
Profit before taxes	231,501		141,569	—
Income tax applying the Company's statutory tax rate	81,026	35 %	49,549	35 %
Effect of tax rates in foreign jurisdictions	(4,340)	(2)%	(4,231)	(3)%
Non-deductible/non-taxable income	19,620	9 %	9,860	7 %
Tax incentives	(764)	0 %	(5,849)	(4)%
Temporary differences	(2,474)	(1)%	1,693	1 %
Income tax adjustment previous years	(284)	— %	(88)	— %
Presumptive income tax	(3,654)	(2)%	184	— %
Currency translation effect	(2,613)	(2)%	3,899	3 %
Income tax	86,517	37 %	55,017	39 %

There are no unrecognized tax losses during the reporting periods.

20.4 Amount of taxable temporary differences in subsidiaries for which no deferred tax liability was recognized.

The Group has investments in subsidiaries over which it does not recognize deferred tax liabilities, since at the date of the report the Group does not have plans for selling these investments in the foreseeable future nor are dividends from such investments taxed in Colombia. The unrecognized deferred tax liabilities are:

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Company	2025	2024
Hemco S.A.	246,751	203,140
Mineros Aluvial S.A.S. BIC	117,673	90,502
Negocios Agroforestales S.A.S. BIC.	1,596	1,511
Minera de Ataco S.A.S.	259	952
Mineros Canada Inc	28	16
Mineros Switzerland	11	—

In accordance with IAS 12, no deferred tax liability was recognized since management can control the timing in which such differences are reversed and this is not expected to occur in the foreseeable future.

20.5 Tax aspects

20.5.1 Tax Framework in Colombia

The most relevant tax in Colombia consists of income tax.

Tax reform in Colombia

On December 13, 2022, Colombia enacted Law 2277, implementing tax reform effective January 1, 2023. Key changes include a 35% income tax rate for entities and a minimum 15% "Adjusted Tax Rate" for national corporations and similar entities, including free zone users. The full deduction of industry and commerce tax (ICA) from income tax is eliminated, though it remains deductible. The occasional gain tax rate rises from 10% to 15% for corporations, foreign entities, and non-resident individuals. Deductions, exempt income, and tax discounts are capped at 3% of ordinary net income.

Royalty payments for non-renewable resources are no longer deductible. However, following a 2024 court decision, royalty costs remain deductible from income tax, as the court upheld judgment C-489 against the Ministry of Finance's objections.

Decree 1474 of December 31, 2025, issued under a State of Economic Emergency, reinstates the non-deductibility of royalties for income tax purposes for companies in the extractive sector. This measure seeks to generate immediate revenue to cover the 2026 fiscal deficit, arguing that royalties represent a mandatory payment that the State must fully utilize during times of crisis. However, this provision faces a complex legal challenge before the Constitutional Court, as the high court had already declared it unconstitutional, as reported previously, arguing that royalties are the property of the State and not actual income for companies, and therefore prohibiting their deduction violates the principles of tax justice and equity. Currently, the Court is conducting automatic constitutional review, where the judges evaluate whether the alleged fiscal crisis meets the requirements of being "supervening and unforeseen" to justify the use of exceptional powers instead of processing an ordinary law in Congress.

Dividends

The tax rates for dividends or shares received by companies, foreign entities, and by resident and non-resident natural persons were modified as follows:

	Tariff	
	Taxable dividends	Distribution as income not constituting income or occasional gain
Resident legal entities	35%, plus an additional 10% once the tax assessed at the 35% rate has been reduced	10%, which is collected via withholding tax, which is transferable to the shareholder to be imputed or assumed as tax
Resident Individuals	35%, plus an additional percentage once the tax paid at the 35% rate has been reduced; depending on the amount of the dividends, the recipient will be taxed at a progressive rate between 0% and 39%.	Between 0% and 39%. 19% discount on the value of dividends that are subject to the marginal income tax rate of 19% or higher
Non-residents	35% plus an additional 20%, once the tax assessed at the 35% rate has been reduced.	20%

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20.5.2 Tax Framework in Nicaragua

The Company HEMCO Nicaragua S.A. is subject to the payment of income tax at a rate of 30% of the taxable income, and the surface fees are considered income tax advance payments for the period. In accordance with the Tax Concertation Law (Law 822) and its regulations, in Nicaragua the income tax to be paid will be the highest amount resulting from comparing the income tax at the rate of 30% applicable to the taxable income, and the minimum payment determined on 1% of total gross income.

NOTE 21. OTHER ASSETS

Other assets are shown below:

	December 31, 2025	December 31, 2024
Public works projects financed with taxes ¹	31,125	15,635
Prepaid expenses ²	3,972	7,097
Other assets	—	10
Total	\$ 35,097	\$ 22,742

(1) It corresponds to the following project financed with the resources allocated to the 2021,2023 and 2024 Mineros Alluvial Income Tax

- Project for the Implementation of Digital Technologies in Educational Sites in Bajo Cauca
- Provision of library collections for educational institutions in Bajo Cauca,
- Construction of a pedestrian bridge in the municipality of Caceres, Antioquia, in Bajo Cauca,
- Provision of sports equipment for schools in Bajo Cauca.

(2) It mainly corresponds to the advance payment of various insurance coverage.

NOTE 22. INVESTMENT PROPERTY

The following is a breakdown of investment property and fair value adjustments made to this asset:

	2025	2024
Balance as of January 1	2,460	2,617
Reclassifications Investment Property (see note 19)	1,347	—
Fair value adjustment	2,097	(157)
Total	\$ 5,904	\$ 2,460

The fair value of the investment property for December 31, 2025 and December 31, 2024 was obtained through a technical formal appraisal considered as level 2 under IFRS 13. In December 31, 2025, the Group recognized a fair value adjustment of \$2,097 (December 31, 2024: \$(157)) see [note 5](#).

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NOTE 23. EXPLORATION AND EVALUATION PROJECTS

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

Description	Segment	December 31, 2025	December 31, 2024
Luna Roja	HEMCO Nicaragua	15,892	15,892
Porvenir Exploration	HEMCO Nicaragua	35,530	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	1,949	1,048
Stage 4 Environmental Viability	Nechí Aluvial	752	465
Rio Viejo Block Viability	Nechí Aluvial	220	14
Stage 2 Expansion Viability	Nechí Aluvial	618	414
Alu Property Viability Study Stage 2	Nechí Aluvial	669	—
Total		\$ 101,500	\$ 48,661

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

Luna Roja Deposit

The Luna Roja deposit is a skarn gold system located 24 km southeast of the existing Hemco facilities. The Company is focused on expanding current mineral resources and identifying new targets surrounding the main deposit.

In recent years, the Company has prioritized the evaluation and interpretation of existing exploration data and has supported exploitation activities through Bonanza Mining Partners (BMP) in the area. Consequently, direct exploratory drilling by the Company has been limited during this period. This shift in activity has led to an ongoing administrative review regarding the current status of the project's concessions, also considering the requirements of regulatory entities. While the Company is actively involved in the necessary administrative processes to resolve matters concerning the viability of the concessions, these procedures introduce uncertainty regarding the timeline and the ability to obtain future operational permits necessary for the development of the asset.

For the year 2026, no drilling activities have been scheduled for the Luna Roja deposit. Mineros continues to advance the update of the deposit's mineral resources, with publication expected in early 2026 through the update of the NI 43-101 technical report for the Hemco property.

Following the year-end closing analysis performed in December 2025, management concludes that there is no asset impairment

Porvenir Project

The Porvenir Project is a pre-development stage project located 10.5km southwest of the existing Hemco Property facilities. Mineralization consists of a volcanic hosted gold-zinc-silver deposit with epithermal quartz veins of intermediate sulphidation.

The Company continues to advance the update of Mineral Resources and Mineral Reserves for the Porvenir Project, with prefeasibility study optimization results expected to be reported through an updated NI 43-101 technical report for the Hemco Property in early 2026.

For 2026, Mineros has planned a \$1.5 million, 10,000-meter diamond drilling campaign focused on infill and step-out drilling close to areas scheduled for early mining, with the objective of reducing geological uncertainty and de-risking the first three

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years of the updated mine plan. The program is designed to improve confidence in grade continuity and geological interpretation, supporting mine planning and operational decision-making in the initial years of production.

The following are the movements of mining exploration and evaluation projects:

	2025	2024
Opening balance effective January 1	48,661	52,827
Additions	52,839	4,710
Transfers to/from other accounts (-/+)	—	(8,569)
Disposals, net (-)	—	(307)
Balance as of December 31,	\$ 101,500	\$ 48,661

NOTE 24. INTANGIBLE ASSETS, NET

The following are details of the cost of intangible assets:

	December 31, 2025	December 31, 2024
Hemco Property ⁽¹⁾	19,623	21,803
Exploitation and development projects	10,840	15,618
I.T. modernization projects	764	1,299
Total	\$ 31,227	\$ 38,720

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

The movement of intangible assets net is as follows:

Description	2025			
	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance as of January 1, 2025	15,618	21,803	1,299	38,720
Additions	—	—	668	668
Reversal of impairment losses	—	—	43	43
Amortization	(4,778)	(2,180)	(1,246)	(8,204)
Net ending balance	\$ 10,840	\$ 19,623	\$ 764	\$ 31,227
Cost as of December 31, 2025	38,676	32,956	12,606	84,238
Accumulated amortization as of December 31, 2025	(27,836)	(13,333)	(11,842)	(53,011)
Intangible assets, net as of December 31, 2025	\$ 10,840	\$ 19,623	\$ 764	\$ 31,227

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2024				
Description	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance	11,762	23,984	2,059	37,805
Transfers from other accounts (-/+)	8,570	—	—	8,570
Amortization	(4,714)	(2,181)	(1,415)	(8,310)
Net ending balance	\$ 15,618	\$ 21,803	\$ 644	\$ 38,065
Cost as of December 31, 2024	38,676	32,956	12,430	84,062
Accumulated amortization as of December 31, 2024	(23,058)	(11,153)	(11,131)	(45,342)
Intangible assets, net as of December 31, 2024	\$ 15,618	\$ 21,803	\$ 1,299	\$ 38,720

The amortization period of intangibles is as follows:

Description	Useful life
Exploitation and development project	5 – 6 years
Software and software applications	5 years
Mineral resource assets	18 years

NOTE 25. INVESTMENT IN ASSOCIATE

Mineros SA, through its subsidiary, Mineros Chile SpA ("Mineros Chile"), on September 22, 2025, 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, the associate became a subsidiary (See [note 3.1](#)).

The movement investment in associate is as follows:

Description	2025	2024
Initial balance	5,315	5,286
Cash call	150	128
Reclassifications (see note 3.1)	(5,406)	—
Share of results of associates	(59)	(99)
Ending Balance	\$ —	\$ 5,315

Until September 22, 2025 Mineros recognized a share of result of associates of \$59 in contrast with the \$99 recorded in 2024

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NOTE 26. PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment is as follows:

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	10,151	68,831	194	79,293
Additions of leases	—	8,203	—	—	8,203
Transfer (-/+)	3,668	60,264	(63,932)	—	—
Transfers from other accounts (-/+)	—	(1,841)	(43)	—	(1,884)
Disposals, net (-)	(2)	(876)	(246)	—	(1,124)
Depreciation	(5,395)	(37,728)	—	(116)	(43,239)
Currency translation adjustment	45	652	—	1,189	1,886
Ending balance, net	\$ 41,800	\$ 179,682	\$ 76,519	\$ 8,067	\$ 306,068
Cost as of December 31, 2025	62,780	357,877	76,519	8,656	505,832
Accumulated depreciation as of December 31, 2025	(20,980)	(178,195)	—	(589)	(199,764)
Property, plant, and equipment, net as of December 31, 2025	\$ 41,800	\$ 179,682	\$ 76,519	\$ 8,067	\$ 306,068

2024					
	Land and buildings	Machinery, plant, and equipment	Constructions in progress	Plantations	Total
Initial balance	\$ 31,839	\$ 133,215	\$ 45,990	\$ 7,590	\$ 218,634
Additions	290	6,853	51,199	359	58,701
Additional liabilities for new leases	153	12,096	—	—	12,249
Transfer (-/+)	5,730	19,130	(24,860)	—	—
Transfers from other accounts (-/+)	821	3,925	—	—	4,746
Disposals, net (-)	(39)	(1,428)	(420)	—	(1,887)
Depreciation	(3,374)	(32,934)	—	(115)	(36,423)
Revaluation Assets	8,504	—	—	—	8,504
Currency translation adjustment	(557)	—	—	(1,034)	(1,591)
Net ending balance	\$ 43,367	\$ 140,857	\$ 71,909	\$ 6,800	\$ 262,933
Cost as of December 31, 2024	58,280	287,833	71,909	7,196	425,218
Accumulated depreciation as of December 31, 2024	(14,913)	(146,976)	—	(396)	(162,285)
Property, plant, and equipment, net as of December 31, 2024	\$ 43,367	\$ 140,857	\$ 71,909	\$ 6,800	\$ 262,933

Group land and buildings are stated at revalued amounts, representing the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. As of December 31, 2025, the Group's buildings and remaining land are presented at their fair values determined through technical appraisals carried out during the 2024 fiscal year by independent appraisal firms.

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

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There has been no change to the valuation technique during the year.

Details of the Group's land and buildings and information about the fair value hierarchy at the end of the reporting period are as follows:

	Level 1	Level 2	Level 3	Fair value as of December 31, 2025
Land	–	11,630	–	11,630
Construction and buildings	–	30,170	–	30,170
Total	\$ –	\$ 41,800	\$ –	\$ 41,800

	Level 1	Level 2	Level 3	Fair value as of December 31, 2024
Land	–	10,867	–	10,867
Construction and buildings	–	30,647	–	30,647
Total	\$ –	\$ 41,514	\$ –	\$ 41,514

There were no transfers between Levels during the year.

The cost of land and buildings measured at market value, representing their fair value, in December 31, 2025 was \$33,915 (December 31, 2024: \$26,537).

The revaluation surplus accumulated is disclosed in [note 32](#).

Assets pledged as security

The Group has pledged the following assets as collateral on certain agreements in Hemco S.A.:

- a) Banco de América Central S.A. (BAC).
Corresponds to the credit line for \$16,471 in December 31, 2025 (December 31, 2024: \$3,245), on machinery, equipment and transportation equipment.
- b) Caterpillar Finance S.A.
Loan with collateral on heavy machinery and transportation equipment amounting to \$— in December 31, 2025 (December 31, 2024: \$1,228) machinery, equipment and transportation equipment

Leases

The Group leases several assets included plant and electric networks (corresponding to hydroelectric power plant Providencia III) and transportation equipment.

Details of the balances recognized for the year 2025 and 2024 for leasing are given below and are included under machinery, plant, and equipment.

Item	2025	2024
Depreciation expense on right-of-use assets	9,361	8,312
Interest expense on lease liabilities	1,878	2,037
Costs related to leases of low-value or short-term assets	1,805	2,838

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For some assets, the Group has options to purchase the asset for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessor's title to the leased assets for such leases.

NOTE 27. LOANS AND OTHER BORROWINGS

The following are the balances of bank loans and lease liabilities:

Item	December 31, 2025	December 31, 2024
Bank loans	53	8,353
Lease liabilities ⁽¹⁾	15,345	17,574
Total	\$ 15,398	\$ 25,927
Current portion	10,810	14,423
Non-current portion	4,588	11,504

The change in financial obligations is shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2025	8,353	17,574	25,927
New credits acquired	596	—	596
Liabilities for new leases	—	8,203	8,203
Payments	(9,185)	(11,558)	(20,743)
Interest accrued	300	1,898	2,198
Interest paid	(374)	(1,910)	(2,284)
Other payments	—	(2)	(2)
Lease retirement	—	(1)	(1)
Exchange differences	363	1,141	1,504
Balance as of December 31, 2025	\$ 53	\$ 15,345	\$ 15,398

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2024	16,262	16,540	\$32,802
New credits acquired	4,347	—	4,347
Liabilities for new leases	—	12,249	12,249
Payments	(10,989)	(9,600)	(20,589)
Interest accrued	1,465	2,025	3,490
Interest paid	(1,560)	(2,037)	(3,597)
Other payments	—	(7)	(7)
Lease retirement	—	(232)	(232)
Exchange differences	(1,172)	(1,364)	(2,536)
Balance as of December 31, 2024	\$ 8,353	\$ 17,574	\$ 25,927

(1) At December 31, 2025, the breakdown of lease liabilities is as follows:

- Lease obligations for machinery and equipment at a rate 12.26% EIR with terms between 20 and 107 months with a total outstanding amount of \$5,835 for the *Nechí Alluvial* segment.
- Lease obligations for machinery and equipment taken out between 2022 and 2025, with a total outstanding amount of \$9,335, at a rate average of 8.63% for a period between 1 and 4 years for the HEMCO Nicaragua segment.
- Other finance lease with an outstanding amount of \$175.

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The Group does not have any covenants.

The value of loans according to their maturity is as follows:

	December 31, 2025	December 31, 2024
1 Year	53	6,969
1 to 5 Years	—	2,089
Total	\$ 53	\$ 9,058
Less: unaccrued finance expenses	—	(705)
Present value bank loans	53	8,353

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

	December 31, 2025	December 31, 2024
1 Year	11,754	7,762
1 to 5 Years	4,886	9,228
Total	\$ 16,640	\$ 16,990
Less: unaccrued finance expenses	(1,295)	584
Present value of minimum lease payments	15,345	17,574

A significant proportion of the Group's lease arrangements, by value, relate to equipment and vehicles used at the Group's mine sites. Other leases include the expansion of Providencia Hydroelectric Power Plant in the Nechí Alluvial segment. The majority of lease terms are negotiated through the Group's procurement function, although agreements contain a wide range of different terms and conditions. Information about leases for which the Group is a lessee is presented below:

Nechi Alluvial:

Type of contract	Quantity of contracts	Interest rate	Term
Expansion of Providencia Hydroelectric Power Plant	1	12.67% E.A	Between 84 &102 months
Transport equipment	9	12.22% E.A	Between 48 &107 months

HEMCO Nicaragua:

Type of contract	Amount of the contract	Interest rate	Term
Equipment and loaders	14	Between 7.15% -10.21 E.A	Between 12 & 36months
Transport equipment	16	Between 8.31% -9.14 E.A	Between 12 & 48months

The following is the analysis of loans and other borrowings by currency denomination:

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Analysis of borrowings by currency	MCOP	MUSD	(A) MUSD Equivalent	Total
	(A)	(B)	(C)	(B +C)
December 31, 2025				
Bank loans	200,285	—	53	53
Finance lease liabilities	22,584,941	9,334	6,011	15,345
Total	\$ 22,785,226	\$ 9,334	\$ 6,065	\$ 15,399
December 31, 2024				
Bank loans	\$ 26,860,835	\$ 2,262	6,091	\$8,353
Finance lease liabilities	38,569,204	8,826	8,748	17,574
Total	\$ 65,430,039	\$ 11,088	\$ 14,839	\$ 25,927

NOTE 28. TRADE AND OTHER PAYABLES

The following is a breakdown of the trade and other payables amounts:

	December 31, 2025	December 31, 2024
Suppliers	23,275	23,558
Official debtors	7,642	5,399
Other	4,387	4,614
Total	\$ 35,304	\$ 33,571

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

NOTE 29. EMPLOYEE BENEFITS

Employee benefits comprise the following line items:

	2025	2024
Other employee benefits ⁽¹⁾	6,191	7,357
Provision for severance payment ⁽²⁾	3,041	2,546
Share-based Compensation	—	246
Retirement pensions ⁽³⁾	324	325
Retirement bonus ⁽⁴⁾	454	454
Currency translation adjustment	29	—
Total	\$ 10,039	\$ 10,928
Current portion	5,682	6,877
Non-current portion	4,357	4,051

(1) Other employee benefits

Corresponds mainly to vacations and vacation benefits of \$1,549 (2024: \$1,306), short term performance bonuses of \$1,383 (2024: \$3,593) and severance payments of \$1,493 (2024: \$1,017).

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(2) Provision for severance payment

In accordance with the Labor Code of the Republic of Nicaragua, upon termination of an employment contract, employers must make severance payments that vary depending on the employee's seniority.

To this effect, an actuarial expert from Nicaragua determined the current value of the severance payment obligation as of December 31, 2025, and 2024. The actuarial calculation is established annually using the projected unit credit method in accordance with IAS 19, for 1,377 employees as of December 31, 2025 (1,296 employees at December 31, 2024). The provision is based on the following assumptions:

Assumption	2025	2024
Discount rate	10.00 %	11.24 %
Salary readjustment rate	4.00 %	4.00 %
Employee turnover	100% values, table used by Watson Wyatt Worldwide Mexico	100% values, table used by Watson Wyatt Worldwide Mexico

(3) Retirement pensions

In Colombia, Mineros S.A. is currently only responsible for the pensions of employees who at the date of the Pension Transfer Resolution issued by the Social Security Institute (November 1997) expected to acquire the special retirement pensions agreed to in the Collective Bargaining Agreement (18 years of service and 47 years of age), whereby the date of recognition depended on the employee's decision. This includes former employees who at the date of the resolution had left the Group but had rights to the pension and were only pending fulfillment of the age requirement.

The actuarial valuations made by an actuarial expert for Mineros S.A. determined the current value of the retirement and survivors' pension obligations at December 31, 2025, and 2024, in accordance with Colombian pensions legislation, and includes the additional monthly payments that must be made in the months of June and December every year, as well as the current value of funeral assistance for the Group of retirees to be paid fully by the Group.

The actuarial calculation of retirement pensions is established annually using the projected unit credit method in accordance with IAS 19 for 15 pensioners as of December 31, 2025, and 2024. The provision is based on the following assumptions:

Assumption	2025	2024
Discount rate	12.63 %	10.73 %
Pension readjustment rate	5.70 %	5.93 %

For the actuarial calculations as of December 31, 2025, and 2024, mortality tables were used of male and female receivers of income from 2005 to 2008 based on experience, approved by the Financial Superintendence through Resolution 1555 of July 30, 2010.

Additionally, the Group funds the payment of retirement pensions under its responsibility with its own resources, rather than through an established fund.

(4) Retirement bonus

Represents the estimate as of December 31, 2025, and 2024, of the current value of the Group's conventional obligation for seniority bonuses agreed with its employees, corresponding to seven (7) days of salary when completing five (5) years of service, fifteen (15) days upon completing ten (10) years of service and seventeen (17) days of salary upon completing every five (5) years of service after fifteen (15) years of service.

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These benefits are valued annually, measuring the projected unit credit pursuant to IAS 19 for 584 employees in 2025 (560 employees in 2024), based on the following financial assumptions:

Assumption	2025	2024
Annual inflation rate	4.7 %	5.0 %
Annual rate of increase of the benefit	13.00 %	7.63 %
Discount rate	13.00 %	11.33 %

For this calculation, mortality tables were used of male and female receivers of income from 2005 to 2008 based on experience, approved by the Financial Superintendence through Resolution 1555 of July 30, 2010.

Job stability was considered based on the statistics received, which correspond to the 2015 - 2025 experience of personnel with an indefinite-term contract from Mineros Aluvial, with the following results:

Seniority ranges (Years)	Average Turnover in the Range 2025	Average Turnover in the Range 2024
0 to 2	7.26%	7.00%
2 to 5	2.83%	2.65%
5 to 10	1.91%	1.94%
10 to 15	1.82%	1.46%
15 to 20	0.69%	0.66%
20 to 30	2.64%	2.78%
More than 30	9.97%	10.59%

Post - employment benefits

The following tables present the changes in obligations for 2025 and 2024:

Change in benefit obligation	Retirement pensions		Other Benefits	
	2025	2024	2025	2024
Benefit obligation at beginning of year	325	373	3,000	3,415
Service cost	–	–	218	270
Interest cost	37	32	310	288
Actuarial loss (gain)	(59)	2	231	(522)
Benefits paid	(36)	(33)	(314)	(379)
Foreign currency exchange	56	(49)	(495)	(72)
Total	\$ 323	\$ 325	\$ 2,950	\$ 3,000

The decreased in actuarial earnings of \$172 (2024: \$520) is mainly due to the decrease in the discount rate.

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The following table provides the net pension and retirement pension's amounts recognized in the Consolidated Balance Sheets as of December 31, 2025:

	Pension Benefits and Retirement pensions	
	2025	2024
Accrued employee benefit liability	\$3,273	\$3,325
Accumulated other comprehensive income (loss):		
Net actuarial gain (loss)	(615)	426
Less: Deferred income taxes	183	(130)
Subtotal changes in OCI	\$ (432)	\$ 296
Total post-employment benefits, net of taxes	\$ 2,841	\$ 3,621

NOTE 30. PROVISIONS

The Group recognizes provisions for asset retirement obligations ("ARO") and environmental rehabilitation arising from its mining operations in Colombia and Nicaragua. These obligations include the dismantling of mining infrastructure, land restoration, environmental remediation, and post-closure monitoring.

The valuation of ARO and rehabilitation provisions requires judgment regarding:

- Timing of closure activities;
- Scope and method of remediation;
- Inflation and cost escalation;
- Discount rates;
- Regulatory changes, including climate-related requirements.

These estimates are reviewed at least annually.

The following sets forth the breakdown of provisions:

	December 31, 2025	December 31, 2024
Dismantling of assets ⁽¹⁾	34,179	25,184
Environmental rehabilitation ⁽²⁾	35,407	22,918
Other provisions	3,194	2,692
Total	\$ 72,780	\$ 50,794
Current portion	11,030	5,748
Non-current portion	61,750	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: Nicaragua \$34,179 (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⁾ Represents the value of rehabilitation and restoration costs that are expected to be incurred in the environment rehabilitation for Colombia: \$35,407 (2024: \$22,918).

As of December 31, 2025, the undiscounted value of the dismantling assets is estimated at approximately \$52,694, and the undiscounted value of the environmental rehabilitation is estimated at approximately \$50,701

The provision for dismantling of assets and environmental rehabilitation corresponds mainly to activities that must be carried out with the purpose of restoring those areas that have been affected by the mining exploitation works, such as earthworks,

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disassembly of the processing plant, land profiling and revegetation work. The closure budgets of the mines and tailings are reviewed periodically to take into account any significant changes that may have occurred in any of the studies carried out; however, closure costs will depend on market prices for the required closure work that will reflect future economic conditions. Likewise, the moment in which the disbursements will be made will depend on the useful life of the mines.

Provisions are measured at the present value of the expected future cash outflows, Mineros use a credit-adjusted discount rate that reflects the time value of money and risks specific to the liability. The discount rate and expected outflows of economic benefits for each country are as follows:

2025		
Description	Colombia	Nicaragua
Rate	9.47 %	5.17 %
Expected outflows of economic benefits	2025-2040	2025-2044

2024		
Description	Colombia	Nicaragua
Rate	10.81 %	6.45 %
Expected outflows of economic benefits	2024-2040	2024-2042

A sensitivity analysis is shown in the table, detailing how adjustments to the discount rate influence the amount set aside for provisions.

2025		
	Dismantling of assets	Environmental rehabilitation
A 1% increase in the discount rate	\$ 31,766	\$ 34,217
A 1% decrease in the discount rate	\$ 36,893	\$ 36,659

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

	Dismantling of assets	Environmental rehabilitation	Other provisions
Balance as of January 1, 2024	\$ 21,204	\$ 17,042	\$ 3,023
Additions, changes in estimates and other	4,228	7,360	489
Accretion expense	1,424	2,745	(410)
Payments and others	(1,672)	(1,539)	
Foreign currency exchange	—	(2,690)	(410)
Balance as of December 31, 2024	\$ 25,184	\$ 22,918	\$ 2,692
Additions, changes in estimates and other	7,645	6,513	244
Accretion expense	1,624	3,543	—
Payments and others	(274)	(1,978)	(38)
Recovery of provisions	—	—	(169)
Foreign currency exchange	—	4,411	465
Balance as of December 31, 2025	\$ 34,179	\$ 35,407	\$ 3,194

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Contingent assets

Type of process	Number of processes	Claims
Administrative and environmental	3	4,319
Civil	1	5
Total	4	\$ 4,324

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	22	1,746
Administrative and environmental	7	5,000
Civil	1	2,213
Total	30	\$ 8,959

Contingent assets and liabilities for each segment are as follows:

- Mineros S.A. Holding: \$4,324 contingent assets and \$4,616 contingent liabilities.
- Nechi Aluvial: \$Nil contingent assets and \$4,343 contingent liabilities.
- HEMCO Nicaragua \$Nil contingent assets and \$ Nil contingent liabilities
- Chile (La Pepa) and others currently do not have recognized contingent assets and liabilities.

NOTE 31. SHARE CAPITAL AND SHARE PREMIUM

The composition of the Company's capital corresponds to authorized capital of \$105, represented by 800,000,000 shares of which 355,956,252 are subscribed and paid, and 295,780,517 shares in circulation for a total capital of \$44, with a par value of COP\$0.50 per share.

On November 19, 2021, The Company completed its initial public offering in Canada issuing 22,222,223 Common Shares at \$0.90 per share. The Common Shares began trading on the TSX and the BVC under the symbol "MSA" and "MINEROS: CB" respectively.

In September 2025, Mineros completed its share buyback program for a total value of USD \$12 million, after acquiring 3,956,885 shares at a price of USD \$2.99 (COP \$12,000) per unit. These assets were integrated into the 56,218,850 shares already held in treasury, consolidating a total inventory of 60,175,735 treasury shares. Subsequently, effective October 15, 2025, these shares are held in treasury, resulting in a reduction of the total number of issued and outstanding shares to 295,780,517.

The following are details of issued capital and additional paid-in capital at December 31, 2025, and 2024:

Description	December 31, 2025	December 31, 2024
Share capital	44	44
Total	\$ 44	\$ 44

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The number of outstanding shares is 295,780,517 as of December 31, 2025, and 299,737,402 shares as of December 31, 2024, as follows:

Item	December 31, 2025	December 31, 2024
Number of outstanding ordinary shares as of January 1	299,737,402	299,737,402
Shares repurchase	(3,956,885)	—
Number of outstanding ordinary shares as of	295,780,517	299,737,402

NOTE 32. RESERVES

The composition of reserves as of December 31, 2025 and 2024 is as follows:

Description	December 31, 2025	December 31, 2024
Other reserves ⁽¹⁾	263,571	219,101
Legal reserves	20	20
Total	\$ 263,591	\$ 219,121

(1) This corresponds to reserves established by the shareholders, mainly for protection of assets. The Company decreed dividends of \$29,974 (2024: \$29,973) see [note 15](#); and appropriated reserves of \$86,552 (2024: \$15,442).

NOTE 33. OTHER ACCUMULATED COMPREHENSIVE INCOME

The composition of other accumulated comprehensive income is as follows:

Item	December 31, 2025	December 31, 2024
Items that will not be reclassified to results for the year, net taxes:		
Revaluation of property, plant and equipment	13,861	13,497
Measurement of defined benefits plans	(398)	34
Items that will be reclassified to results of the year, net taxes:		
Foreign exchange differences on translation of foreign operations	45,818	44,452
Measurement of financial instruments	4,573	3,658
Total	\$ 63,854	\$ 61,641

NOTE 34. RETAINED EARNINGS

The composition of retained earnings is as follows:

Description	December 31, 2025	December 31, 2024
Profit for the year	144,984	86,552
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,647)	(6,647)
Depreciation of revaluated assets	644	446
Total	\$ 156,182	\$ 97,552

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NOTE 35. NON-CONTROLLING INTERESTS

Summarized financial information in respect of each of the Group subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

Non-controlling interest figures are due to New Castle Gold Mining where Mineros S.A. owns 69.9% of the shares (see [note 3.1](#))

	December 31, 2025	December 31, 2024
Assets	6	6
Equity	6	6
Non-controlling interest	(2)	(2)

During the years December 31, 2025 and 2024 the entity have been inactive.

NOTE 36. 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. Regarding related party transactions, Grupo Mineros recorded no transactions during the period ended December 31, 2025. In contrast, as of December 31, 2024, insurance premium payments were made to Axa Colpatría Seguros S.A. in the amount of \$2,090.

All the transactions entered with the Group related parties were carried out on an arm's length basis, under equal general conditions as for similar transactions with third parties.

Between December 31, 2024 and December 31, 2025 there were no outstanding loans for key Management personnel.

Compensation of Key Management Personnel

The total compensation paid to key Management personnel of the Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) during the years 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Salaries and short-term benefits	1,072	1,101
Other compensations	3,879	1,210
Par value of granted SAR's during the year (unvested and unpaid)	—	1,344
SARs paid during year	2,891	68

The Group does not have long-term post-employment or termination benefits for its key Management personnel.

The fees paid to Directors for their attendance at the Board of Directors meetings in 2025 amounted to \$750 (2024: \$722).

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Transactions with Mineros Foundation

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

Description	December 31, 2025	December 31, 2024
Donations	895	382

The transactions carried out with the Foundation are intended to contribute to the development of its social and economic purpose in the geographical areas where the Group's mining activity is carried out. Expenses for donations are certified by the foundation for subsequent income tax deductibility.

NOTE 37. COMMITMENTS

Commitments associated with the acquisition of the Gualcamayo Property

The purchase price for the acquisition of the Gualcamayo Property in 2018 comprised cash consideration of \$31.1 million, a contingent consideration of \$30 million to be paid by Mineros to Nomad Royalty Company Ltd. (a subsidiary of Sandstorm Gold Ltd.) ("Nomad") on the date of the commercial operation of the Deep Carbonates Project, and the grant of a 2% NSR royalty at the Gualcamayo Property on metal produced after an initial 396,000 ounces (capped at \$50 million of total payments (excluding the Deep Carbonates Project)) and the grant of a 1.5% uncapped NSR royalty on the Deep Carbonates Project to Minas Argentinas S.A.

Nomad has not yet released Mineros from such contingent payment obligations. As a result of the sale of the Gualcamayo Property, Eris current owner of the Gualcamayo Property is responsible to Mineros for the contingent payment and this obligation is guaranteed with a pledge over 100% of MASA's shares.

Management has not recognized any contingent asset and liability in determining the total consideration of the transaction of the purchase and subsequent sale, because commercial production at the Deep Carbonates Project was assessed as remote as of December 31, 2025.

NOTE 38. EVENTS AFTER REPORTING PERIOD

On January 30, 2026, Mineros secured a price protection strategy for 15,000 ounces of gold (2,500 ounces per month through June 2026). This "collar" structure ensures Mineros will receive at least \$4,900 per ounce, but caps our maximum price at \$4,970 per ounce.

NOTE 39. APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of Mineros S.A corresponding to December 31, 2025 were authorized by the Board of Directors at its meeting on February 18, 2026 according to minutes number 603.