

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Mineros S.A.				
<b>Reporting Year</b>	<b>From</b>	1/01/2025	<b>To:</b>	31/12/2025	<b>Date submitted</b> 25/05/2026
<b>Reporting Entity ESTMA Identification Number</b>	E909128	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report		<p style="color: red;">Reporting Entities May Insert Their Brand/Logo here</p>	
<b>Other Subsidiaries Included</b> (optional field)					
<b>Not Consolidated</b>					
<b>Not Substituted</b>					
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>				
<b>Full Name of Director or Officer of Reporting Entity</b>	Natalia Correa Martinez			<b>Date</b>	25/05/2026
<b>Position Title</b>	CFO				

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<b>Subsidiary Reporting Entities (if necessary)</b>		
	<b>Currency of the Report</b>	USD

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Colombia	GOVERNMENT OF COLOMBIA	NATIONAL MINING AGENCY		4.822.000						4.822.000	
Colombia	GOVERNMENT OF COLOMBIA	MINISTRY OF FINANCE AND PUBLIC CREDIT	9.644.000							9.644.000	
Colombia	GOVERNMENT OF COLOMBIA	NATIONAL TAX AND CUSTOM OFFICE	16.783.000							16.783.000	
Colombia	MUNICIPALITY OF ANORI		118.000							118.000	
Colombia	MUNICIPALITY OF EL BAGRE		69.000							69.000	
Colombia	MUNICIPALITY OF MEDELLIN		985.000							985.000	
Colombia	GOVERNMENT OF COLOMBIA	REGIONAL AUTONOMOUS CORPORATION	573.000							573.000	
Colombia	GOVERNMENT OF COLOMBIA	NATIONAL MINING AGENCY			147.000					147.000	
Colombia	FOUNDATION FOR THE DEVELOPMENT OF ANTIOQUIA				135.000					135.000	
Colombia	ANTIOQUIA DEPARTMENT				68.000					68.000	
Colombia	GOVERNMENT OF COLOMBIA	FINANCIAL SUPERINTENDENCY OF COLOMBIA CORPORATIONS			34.000					34.000	
Colombia	GOVERNMENT OF COLOMBIA	SUPERINTENDENCY OF COLOMBIA			29.000					29.000	
Colombia	GOVERNMENT OF COLOMBIA	MINING AND ENERGY INDUSTRY NATIONAL UNION			239.000					239.000	
Colombia	GOVERNMENT OF COLOMBIA	NATIONAL ARMY			662.000					662.000	
Nicaragua	GOVERNMENT OF NICARAGUA	GENERAL DIRECTORATE OF REVENUE	104.822.000							104.822.000	
Nicaragua	AUTONOMOUS REGIONAL GOVERNMENT NORTH CARIBBEAN COAST				20.000					20.000	
Nicaragua	GOVERNMENT OF NICARAGUA	NICARAGUA NATIONAL POLICE			128.000					128.000	
Nicaragua	MUNICIPAL GOVERNMENT OF BONANZA				869.000					869.000	
Nicaragua	MUNICIPAL GOVERNMENT OF SIUNA				44.000					44.000	
Nicaragua	MUNICIPAL GOVERNMENT EL RAMA				10.000					10.000	

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Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
<p><b>Additional Notes:</b></p> <p>The Basis of report preparation section is an integral part of this section.                      Reportable payments to governments have been disclosed in United States ("US") dollars unless otherwise shown. This is consistent with Mineros functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2025 are as follows</p> <p>Minera Cavancha was a non-reporting entity, property of PanAmerican Silver and Mineros S.A. until September 2025. As of September 22, 2025, Mineros S.A. acquired full ownership of the entity</p> <p>COP/USD \$4,052.71                      NIO/USD \$36.62</p>											

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### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Colombia	NECHI ALUVIAL PROPERTY	27.606.000	4.822.000	1.083.000					<b>33.511.000</b>	
Colombia	ATACO PROJECT	114.000							<b>114.000</b>	
Nicaragua	HEMCO PROPERTY	104.822.000		1.071.000					<b>105.893.000</b>	

**Additional Notes<sup>3</sup>:**

The Basis of report preparation section is an integral part of this section.  
Reportable payments to governments have been disclosed in United States ("US") dollars unless otherwise shown. This is consistent with Mineros functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2025 are as follows

Minera Cavanca was a non-reporting entity, property of PanAmerican Silver and Mineros S.A. until September 2025. As of September 22, 2025, Mineros S.A. acquired full ownership of the entity

COP/USD \$4,052,71

NIC/USD \$36,62

## BASIS OF REPORT PREPARATION

This report was prepared in accordance with the Extractive Sector Transparency Measures Act (“ESTMA” or the “Act”) issued by the Government of Canada. The information in this report was prepared by Mineros S.A. (“Mineros”) for the sole purpose of complying with Mineros’ obligations under the ESTMA. The information contained in this report is provided solely for the benefit of Natural Resources Canada (“NRCan”) and in connection with Mineros’ obligations under the ESTMA. This report may not be used or relied upon by any other person or for any other purpose without Mineros’ express prior written consent.

### 1) PROJECTS

According to the Technical Reporting Specifications issued by NRCan, a project is the operational activities that are governed by a single contract, license, lease, concession or similar legal agreement and form the basis for payment liabilities with a government. If multiple agreements are “substantially interconnected”, they are considered a single project. “Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms that are signed with a government and give rise to payment liabilities.

This report includes payments made that are reportable under ESTMA for all of Mineros controlled projects, regardless of Mineros ownership interest. In accordance with the Act, this report does not include payments made by projects that Mineros does not control, except if payments were made by a Mineros controlled entity in relation to the project. Projects that Mineros had an economic interest in but were not controlled by Mineros until September 2025 consist of the following:

Company	Place of incorporation and operation	Equity Interest	Accounting Method
Minera Cavancha SpA <sup>(1)</sup>	Chile	100%	Consolidated

(1) Minera Cavancha was a non-reporting entity, property of PanAmerican Silver and Mineros S.A. until September 2025. As of September 22, 2025, Mineros S.A. acquired full ownership of the entity

Non-significant projects, in which insignificant payments to governments were made, have been grouped together and presented as exploration sites, closed sites, or projects.

Non-project specific payments relate to payments made for the commercial development of minerals that have been calculated and paid on a consolidated basis and are difficult to split or disaggregate to a specific project.

## 2) GOVERNMENTS

Government is defined as:

- a) any government in Canada or in a foreign state
- b) a body that is established by two or more governments
- c) any trust, board, commission, corporation or body or authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of government for a government referred to in paragraph (a) or a body referred to in paragraph (b).

## 3) REPORTING CURRENCY

Reportable payments to governments have been disclosed in United States (“US”) dollars, unless otherwise shown. This is consistent with Mineros functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2025 are as follows:

Currency	Average Exchange Rate
COP per \$USD	\$4.052.71
NIO per \$USD	\$36.62

## 4) PAYMENTS

Reportable payments made to governments are presented on a net cash basis for the year ended December 31, 2025.

Reportable payments have been rounded to the nearest \$1000 but rounding was not to be used for determining reportable payments.

### A) Taxes

This category consists of taxes paid to governments based on income, profit or production in relation to the commercial development of minerals. The following are not included in total payments to governments:

- Consumption tax, such as value-added tax, excise tax and custom tax
- Personal income tax
- Withholding tax (except that withholding taxes for tax obligations of Mineros affiliates that relate to the commercial development of minerals are included in this report)
- Taxes which were offset by credits
- Other taxes that do not relate to the commercial development of minerals, such as payroll tax, stamp tax and personal asset tax

B) Royalties

This category consists of royalties paid to governments relating to the commercial development of minerals. No royalties paid in kind have been made to governments for the year ended December 31, 2025.

C) Fees

This category consists of fees paid to governments relating to the commercial development of minerals, such as permit and license fees. This does not include amounts paid in the ordinary course of commercial transactions in exchange for services provided by governments, such as utilities paid at market rates.

D) Production entitlements

This category includes payments made to governments relating to a share of production under production sharing agreements. There were no production entitlements payments made to governments for the year ended December 31, 2025.

E) Bonuses

This category includes signing, discovery, production and any other type of bonuses paid to governments. There were no bonus payments made to governments for the year ended December 31, 2025.

F) Dividends

This category consists of dividends paid to governments on shares given in lieu of a bonus, production entitlements, royalties or other fees. There were no Dividends payments made to governments for the year ended December 31, 2025.

G) Infrastructure improvement payments

This category consists of payments made to governments for the construction of public infrastructure, such as roads, schools and hospitals that directly relate to the commercial development of minerals. This does not include infrastructure improvement payments that relate primarily to the operational purposes of Mineros. There were no Infrastructure improvement payments made to governments for the year ended December 31, 2025.