MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods June 30, 2026 (with comparative figures as of December 31, 2025 for the Statements of Financial Position and as of June 30, 2025 for the Statements of Profit or Loss, Other Comprehensive Income, Changes in Equity, and Cash Flows).

(Thousands of United States Dollars)

Mineros

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Expressed in Thousands of United States Dollars

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	7	$ 266,978	$ 182,403	$ 558,788	$ 342,963
Cost of sales	8	(169,724)	(107,442)	(320,461)	(203,844)
GROSS PROFIT		**$ 97,254**	**$ 74,961**	**$ 238,327**	**$ 139,119**
Administrative expenses		(6,180)	(5,194)	(12,241)	(11,565)
Other income		1,401	615	2,960	988
Share of profit or loss of associates and joint ventures accounted for using the equity method.		—	(59)	—	(59)
Other expenses	9	(6,110)	(3,479)	(9,666)	(5,709)
Exploration expenses		(2,271)	(1,196)	(3,569)	(2,091)
Finance income		510	849	1,198	1,646
Finance expense		(2,620)	(2,039)	(4,491)	(4,073)
Net loss on derivative financial instruments	5	(9,978)	—	(13,308)	—
Foreign exchange differences		1,105	(610)	1,108	(761)
PROFIT FOR THE PERIOD BEFORE TAX		**$ 73,111**	**$ 63,849**	**$ 200,318**	**$ 117,496**
Current income tax expense	15	(37,693)	(21,187)	(76,578)	(40,056)
Deferred income tax recovery (expense)	15	9,715	839	9,079	4,068
NET PROFIT FOR THE PERIOD		**$ 45,133**	**$ 43,501**	**$ 132,819**	**$ 81,508**
		45,133	43,501	132,819	81,508
Attributable to:					
Owners of the parent company		45,133	43,501	132,819	81,508
NET PROFIT FOR THE PERIOD		**$ 45,133**	**$ 43,501**	**$ 132,819**	**$ 81,508**
Basic and diluted earnings per share (USD)	10	**$ 0.15**	**$ 0.15**	**$ 0.45**	**$ 0.28**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
NET PROFIT FOR THE PERIOD	**$ 45,133**	**$ 43,501**	**$ 132,819**	**$ 81,508**
Other comprehensive income, net of income tax				
Items that will not be reclassified subsequently to profit or loss:				
Revaluation of property, plant and equipment	13	136	(1,459)	264
	$ 13	**$ 136**	**$ (1,459)**	**$ 264**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations gain (loss)	1,255	287	1,518	707
	$ 1,255	**$ 287**	**$ 1,518**	**$ 707**
Other comprehensive income, net of income tax	**$ 1,268**	**$ 423**	**$ 59**	**$ 971**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**$ 46,401**	**$ 43,924**	**$ 132,878**	**$ 82,479**
Total comprehensive income attributable to:				
Owners of the parent company	46,401	43,924	132,878	82,479
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**$ 46,401**	**$ 43,924**	**$ 132,878**	**$ 82,479**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	11	41,136	108,005
Trade and other receivables, net	12	72,687	33,213
Precious metals	13	124,605	—
Inventories, net	14	64,685	42,504
Investments in financial assets		2	2
Income tax assets	15	55,535	14,396
Other tax assets	15	42,228	36,783
Other assets	16	65,777	35,097
Total Current assets		**$ 466,655**	**$ 270,000**
Non-current assets			
Trade and other receivables	12	2,647	2,331
Inventories, net	14	13,878	15,620
Investments in financial assets		17,442	11,808
Other tax assets	15	21	—
Deferred tax assets	15	13,938	6,559
Investment property		5,904	5,904
Exploration and evaluation projects, net		103,117	101,500
Intangible assets, net		28,086	31,227
Property, plant and equipment, net		318,787	306,068
Total Non-current assets		**$ 503,820**	**$ 481,017**
TOTAL ASSETS		**$ 970,475**	**$ 751,017**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2026	December 31, 2025
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	17	52,952	10,810
Derivative financial instruments	5	13,308	—
Trade and other payables		40,899	35,304
Other financial liabilities	10	22,543	8,182
Employee benefits		6,824	5,682
Income tax liabilities	15	126,851	82,584
Other tax liabilities	15	3,444	3,237
Provisions	18	10,978	11,030
Total current liabilities		**$ 277,799**	**$ 156,829**
Non-current liabilities			
Loans and other borrowings	17	2,683	4,588
Employee benefits		4,502	4,357
Deferred Tax Liability	15	7,626	9,626
Provisions	18	78,272	61,750
Total non-current liabilities		**$ 93,083**	**$ 80,321**
TOTAL LIABILITIES		**$ 370,882**	**$ 237,150**
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	19	361,423	263,591
Other comprehensive income		63,808	63,854
Retained earnings		144,122	156,182
Equity attributable to the owners of the parent company		**$ 599,591**	**$ 513,865**
Non-controlling interests		2	2
Total equity		599,593	513,867
TOTAL LIABILITIES AND EQUITY		**$ 970,475**	**$ 751,017**
Commitments (Note 21)			

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Reserves	Other comprehensive income	Retained earnings	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance as of January 01, 2025	**$ 44**	**$ 30,194**	**$ 219,121**	**$ 61,641**	**$ 97,552**	**$ 408,552**	**$ 2**	**$ 408,554**
Net profit for the period	—	—	—	—	81,508	81,508	—	81,508
Other comprehensive income for the period, net of income tax	—	—	—	971	—	971	—	971
Total comprehensive income for the period	**$ —**	**$ —**	**$ —**	**$ 971**	**$ 81,508**	**$ 82,479**	**$ —**	**$ 82,479**
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Reclassification	$ —	$ —	$ —	$ (92)	$ 92	$ —	$ —	$ —
Balance as of June 30, 2025	**$ 44**	**$ 30,194**	**$ 275,699**	**$ 62,520**	**$ 92,600**	**$ 461,057**	**$ 2**	**$ 461,059**
Balance as of January 01, 2026	**$ 44**	**$ 30,194**	**$ 263,591**	**$ 63,854**	**$ 156,182**	**$ 513,865**	**$ 2**	**$ 513,867**
Net profit for the period	—	—	—	—	132,819	132,819	—	132,819
Other comprehensive income for the period, net of income tax	—	—	—	59	—	59	—	59
Total comprehensive income for the period	**$ —**	**$ —**	**$ —**	**$ 59**	**$ 132,819**	**$ 132,878**	**$ —**	**$ 132,878**
Appropriation of reserves	—	—	144,984	—	(144,984)	—	—	—
Dividends	—	—	(29,578)	—	—	(29,578)	—	(29,578)
Share repurchase	—	—	(18,077)	—	—	(18,077)	—	(18,077)
Reversal of dividends on treasury shares			503			503		503
Reclassification	—	—	—	(105)	105	—	—	—
Balance as of June 30, 2026	**$ 44**	**$ 30,194**	**$ 361,423**	**$ 63,808**	**$ 144,122**	**$ 599,591**	**$ 2**	**$ 599,593**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
Cash flows provided by (used in) operating activities					
Receipts from sales of goods		325,680	196,000	490,967	321,232
Receipts from commissions and other revenue		4,128	2,282	7,491	5,441
Payment to BMP & CMP		(85,649)	(49,987)	(168,724)	(89,987)
Payments to suppliers for goods and services		(51,526)	(41,227)	(101,793)	(81,385)
Payments to employees and social security agencies		(20,211)	(19,640)	(39,112)	(36,559)
Payments for premiums and claims, annuities and other policy benefits		(682)	(2,340)	(1,302)	(4,533)
Payments for futures contracts, forward contracts, option contracts and swap contracts		—	—	(10,000)	—
Income tax paid		(48,768)	(25,200)	(84,261)	(42,630)
Other outflows of cash		(7,123)	(68)	(14,016)	(125)
Operating cash flow before strategic gold purchases		**$ 115,849**	**$ 59,820**	**$ 79,250**	**$ 71,454**
Net purchases of bullion		(86,971)	$ —	(110,008)	$ —
Net cash flows provided by (used in) operating activities		**$ 28,878**	**$ 59,820**	**$ (30,758)**	**$ 71,454**
Cash flows provided by (used in) investing activities					
Purchase of equity instruments or debt of other entities		(9,493)	—	(16,993)	—
Proceeds from sales of property, plant and equipment		—	107	73	107
Purchases of property, plant and equipment		(13,460)	(18,910)	(22,773)	(33,232)
Purchases of intangible assets and exploration projects		(1,090)	(2,121)	(2,319)	(3,248)
Interest received		382	764	973	1,476
Sales of financial instruments		233	1,096	1,414	1,658
Net cash flows (used in) investing activities		**$ (23,428)**	**$ (19,064)**	**$ (39,625)**	**$ (33,239)**
Cash flows provided by (used in) financing activities					
Proceeds from borrowings	17	21,384	88	44,049	181
Payments of borrowings	17	(277)	(1,746)	(498)	(3,525)
Payments of lease liabilities	17	(3,347)	(2,886)	(6,394)	(5,550)
Repurchase of shares	10	(18,077)	—	(18,077)	—
Dividends paid	10	(7,370)	(7,473)	(14,745)	(14,949)
Interest paid	17	(383)	(680)	(742)	(1,432)
Net cash flows provided by (used in) financing activities		**$ (8,070)**	**$ (12,697)**	**$ 3,593**	**$ (25,275)**
Decrease (increase) in cash and cash equivalents before effect of exchange rate changes		**$ (2,620)**	**$ 28,059**	**$ (66,790)**	**$ 12,940**
Effect of foreign exchange rate changes		191	337	(79)	307
Net (decrease) increase in cash and cash equivalents		(2,429)	28,396	(66,869)	13,247
Cash and cash equivalents at beginning of the period		**$ 43,565**	**$ 81,261**	**$ 108,005**	**$ 96,410**
Cash and cash equivalents at end of the period		**$ 41,136**	**$ 109,657**	**$ 41,136**	**$ 109,657**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

Mineros S.A. (individually, "**Mineros**" or the "**Group**" or collectively with its subsidiaries, as applicable, Mineros Group), is a company incorporated under the laws of Colombia on November 14, 1974. The incorporation was for an initial period of 99 years, which can be extended by amending the Company's by-laws. Its registered and head offices are in Medellín, Colombia at the Nova Tempo Building (6th floor), Carrera 43 A #14-109.

The Company's common shares are listed on the Colombia Stock Exchange ("BVC") and on the Toronto Stock Exchange ("TSX") and trade under the symbols "MINEROS" and "MSA". Mineros shares also trade on the OTCQX® Best Market, symbol MNSAF.

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

In addition to its producing and development assets, Mineros continues to advance a number of growth and exploration initiatives, including the Porvenir Project, located within the Hemco Property, and the La Pepa Project in Chile.

Investments in Subsidiaries

Outlined below is information related to the Mineros S.A. subsidiaries as of June 30, 2026 and 2025:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					June 30, 2026	December 31, 2025
Mineros Chile SpA	Chile	Subsidiary	Pre- Operative	USD	100%	100%
Mineros Netherlands Holdings BV	Netherlands	Subsidiary	Holding company	USD	100%	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada (1)	Chile	Subsidiary	Holding company	USD	N/A	100%
Minera Cavancha SpA	Chile	Subsidiary	Exploration of open pit mining	USD	100%	100%
HEMCO Mineros Nicaragua S.A.	Nicaragua	Subsidiary	Underground gold mining and holding company for operations in Nicaragua	USD	100%	100%
Vesubio Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Rosita Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
New Castle Gold Mining S. A	Nicaragua	Subsidiary	Inactive	USD	69.9%	69,9%
Roca Larga Mining, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Distribuidora Caribe Norte, S.A. (1)	Nicaragua	Subsidiary	Inactive	USD	N/A	100%
Minerales Matuzalén S.A. (1)	Nicaragua	Subsidiary	Underground gold mining	USD	N/A	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 Tolima S.A.S	Colombia	Subsidiary	Inactive	COP	100%	—%
Mineros Switzerland AG	Switzerland	Subsidiary	Corporate services	USD	100%	100%
Mineros (Canada) Inc	Canada	Subsidiary	Corporate services	USD	100%	100%

As of June 30, 2026, each of the subsidiaries "Mineros Chile Rentista de Capitales Mobiliarios Limitada", "Distribuidora Caribe Norte S.A" and "Minerales Matuzalen" have completed their voluntary dissolution processes. Each company is no longer operational as a result. As of the reporting date, no material impacts or significant restrictions arising from the process have been identified.

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USD: United States Dollar
COP: Colombian Peso

NOTE 2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The accounting policies of Mineros are in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and follow the same accounting policies and methods as set out in note 3 to the Group audited financial statements for the year ended December 31, 2025. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

NOTE 3. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. Mineros’ accounting policies have been applied consistently to all periods in the preparation of these unaudited condensed interim consolidated financial statements. In preparing the Group unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026, Mineros applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2025.

As of June 30, 2026, there were no significant changes in accounting estimates compared with December 31, 2025.

NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS

New, Amended and Narrow Scope Amendments to International Financial Reporting Standards, and IFRS Interpretations not yet Effective

The IASB has issued pronouncements which are mandatory for the periods ended after December 31, 2025 as described in note 2 to the annual Consolidated Financial Statements. Such pronouncements are not expected to have a material impact on Mineros upon adoption.

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

In 2026, there are no new and revised IFRS standards and interpretations issued by the IASB, which are mandatory for accounting periods starting on or after January 1, 2026.

NOTE 5. FINANCIAL INSTRUMENTS

The following table sets out information concerning:

- Classification of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments; and
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).

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June 30, 2026	Book value					
	Financial assets			Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	FVTPL – designated	Amortized cost	
Cash and cash equivalents (see note 11)	$ —	$ —	$ 41,136	$ —	$ —	$ 41,136
Trade and other receivables (see note 12)	$ —	$ —	$ 75,333	$ —	$ —	$ 75,333
Derivative financial instruments (1) (see note 5)	$ —	$ —	$ —	$ (13,308)	$ —	$ (13,308)
Investment in financial asset	$ 2	$ —	$ —	$ —	$ —	$ 2
Non-current investments (2)	$ 4,180	$ 13,262	$ —	$ —	$ —	$ 17,442
Loans and other borrowing (see note 17)	$ —	$ —	$ —	$ —	$ (55,635)	$ (55,635)
Trade and other payables	$ —	$ —	$ —	$ —	$ (40,899)	$ (40,899)
Other financial liabilities (see note 10)	$ —	$ —	$ —	$ —	$ (22,543)	$ (22,543)

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

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

Fair value hierarchy of financial instruments

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

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

June 30, 2026	Fair value			
	Level			
	1	2	3	Total
Investment in financial asset	2	—	—	2
Non-current investments	6,014	—	11,428	17,442
Derivate financial instrument	(13,308)	—	—	(13,308)

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

As of June 30, 2026, there were no changes in the risk management policies and procedures from the policies and procedures in place at December 31, 2025.
Valuation techniques for fair value measurement of investments were discounted cash flows over specific periods of time. There are no changes in valuation techniques compared with the valuation techniques used as at December 31, 2025. For derivative financial instruments, Mineros uses discounted cash flow techniques incorporating observable forward curves for forward contracts and the Black-Scholes model for option contracts.

Expressed in Thousands of United States Dollars

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

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Fair value	Carrying amount
Loans	*Discounted cash flow* 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.	$ 43,500 (2025: $53)	$ 44,125,(2025: $53)

5.1 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, cash and cash equivalents and precious metals) and equity. The Group has determined that the internal rate of return (IRR) associated with new projects must be a minimum of 15%. Likewise, it has defined a target maximum leverage as a multiple of EBITDA. For the periods ended June 30, 2026 and June 30, 2025, the leverage level is near the bottom of the defined range.

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

5.2 Objectives of financial risk management

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

The use of financial derivatives, as well as investments of excess liquidity, are governed by the Board of Directors under strict compliance with the Group's investment and hedging policy. The Board of Directors approved an updated investment policy during Q2 2026 which broadened the range of admissible financial instruments and introduced an Investment Committee with enhanced oversight and reporting responsibilities. The policy establishes quantitative risk limits, daily mark-to-market requirements, and monthly stress testing for derivative positions not designated as hedging instruments.

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

5.2.1 Market risk

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

5.2.1.1 Commodity price risk

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

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This risk is managed by contracting OTC derivative financial instruments whose underlying asset is gold, aimed at reducing the variability of operating income caused by gold price volatility. Additionally, the updated investment policy permits the Group to hold derivative instruments on gold that are not designated as hedging instruments; these are classified at FVTPL and their fair value changes are recognized in profit or loss. See “Derivative Financial Instruments” below for details of outstanding positions.

5.2.1.1.1 Physical precious metals holdings

As of June 30, 2026, the Group held 29,309 troy ounces of physical gold bullion acquired under the investment policy. These holdings are accounted for as inventory and measured at the lower of cost and net realizable value in accordance with IAS 2. See Note 14 – Precious metals for further details.

The following table shows the estimated impact on pre-tax profit or loss of reasonably possible changes in the gold price, considering the Group’s gold inventory positions outstanding at June 30, 2026. The analysis assumes all other variables remain constant:

Gold price variation	Impact on Profit & Loss Statement	
XAUUSD + 20%	$	23,276
XAUUSD + 10%	$	11,638
Close price in USD	$	4,026.06
XAUUSD - 10%	$	(11,638)
XAUUSD - 20%	$	(23,276)

5.2.1.2 **Currency risk**

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

5.2.1.3 **Interest rate risk**

The Group monitors interest rate behavior, in order to secure favorable interest rates when possible and has maintained conservative debt levels: cash and cash equivalents were $41,136 (December 31, 2025: $108,005) and loans and other borrowings were $55,635 (December 31, 2025: $15,398).

5.2.2 **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.

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

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

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	June 30, 2026		December 31, 2025	
Cash and cash equivalents	$	41,136	$	108,005
Short term investments		2		2
Accounts receivable from gold and silver sales		72,687		33,213
Margin deposit – derivative contract		10,000		—
Total	**$**	**123,825**	**$**	**141,220**

5.2.3 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 Group’s short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

During the six months ended June 30, 2026, the Group generated operating cash flows before strategic gold purchases of $79,250 (June 30, 2025: $71,454), broadly in line with the prior period. After net purchases of precious metals under the Group's investment policy of $110,008 (June 30, 2025: nil), net cash used in operating activities was 30,758 (June 30, 2025: net cash generated of $71,454). Management considers precious metals holdings to be part of the Group's total liquid resources given the depth and continuous liquidity of the global gold market. As at June 30, 2026, total liquid resources comprising cash and cash equivalents of $41,136 (December 31, 2025: $108,005) and precious metals holdings of $124,605 (December 31, 2025: nil) amounted to $169,462. In addition to this, trade receivables from gold and silver sales of $63,029 (equivalent to 12,912 ounces of gold and 95,577 ounces of silver) are expected to be settled in the near term, further supporting the Company's liquidity position.

5.2.4 Derivative Financial Instruments

No gold or currency derivatives designated under hedge accounting were in place at the reporting date.

5.2.4.1 Gold revenue protection strategy

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

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

5.2.4.2 Gold forward contract

As of June 30, 2026, the Group held a forward contract to purchase 18,650 ounces of gold at a fixed price of USD$4,740 per ounce. The contract is not designated as a hedging instrument under IFRS 9; accordingly, it is classified at FVTPL and changes in fair value are recognized in profit or loss.

As of June 30, 2026, the spot price of gold was $4,026 per ounce. The fair value of the forward contract was determined using observable forward curves and discounted cash flow techniques:

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Description	Notional (oz)	Contract Price ($/oz)	Spot Price ($/oz)	Fair Value Adjusment($)	Classification
Gold Forward Contract	18,650	$ 4,740	$ 4,026	$ (13,308)	Net loss on derivative financial instruments

The Group recognized a derivative liability of $13,308 as of June 30, 2026, classified as a current liability as the contract is expected to settle within 12 months. The contract is collateralized by a cash margin deposit of $10,000, recognized as “other assets” in the statement of financial position.

5.2.4.3 Summary of derivative gains and losses recognized in profit or loss

	June 30, 2026
Realized loss on Gold Collar (1)	(250)
Unrealized loss on gold forward contract (2)	(13,308)
Total derivative loss, net	**$ (13,558)**

For the comparative period there were no transactions

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

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

As of June 30, 2026, and 2025, the Company had no active cash flow hedge instruments. Therefore, no gains or losses were recognized in Other Comprehensive Income (OCI) during these periods.

NOTE 6. SEGMENTS

Mineros Group operates in two principal countries, Colombia (Nechí Property) and Nicaragua (Hemco Property). Mineros Group also has a gold exploration project in the Chile segment (La Pepa). During the quarter, the company commenced operations through Mineros Switzerland AG, buying precious metals from Colombia and Nicaragua and subsequently selling them to final customers. The following table sets forth Mineros Group's results by operational segment in the way information is provided to and used by the Company's executive leadership to assess each segment’s performance and make decisions regarding the allocation of resources to each segment.

The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of June 30, 2026, and June 30, 2025:

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	Three Months Ended June 30, 2026							
	Nechi Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland (1)	Others	Intersegment adjustments and eliminations	Total
Revenue	103,426	173,895	—	7,045	81,764	534	(99,686)	266,978
Investment in subsidiaries	—	—	(252)	51,908	—	—	(51,656)	—
Cost of sales	(52,625)	(117,636)	—	—	(86,679)	(375)	87,591	(169,724)
Gross Profit	**$ 50,801**	**$ 56,259**	**$ (252)**	**$ 58,953**	**$ (4,915)**	**$ 159**	**$ (63,751)**	**$ 97,254**
Administrative expenses	(1,144)	(1,919)	(86)	(4,439)	—	(358)	1,766	(6,180)
Exploration expenses	—	(1,428)	—	(111)	—	(732)	—	(2,271)
Finance income	809	649	—	82	—	45	(1,075)	510
Finance expense	(1,146)	(970)	—	(619)	(704)	(257)	1,076	(2,620)
Profit or loss before taxes	46,862	52,552	(56)	45,911	(14,136)	(1,711)	(56,311)	73,111
							Income Tax	**$ (27,978)**
							Net profit for the period	**$ 45,133**

	Six Months Ended June 30, 2026							
	Nechi Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland	Others	Intersegment adjustments and eliminations	Total
Revenue	202,460	366,671	—	13,851	81,764	1,091	(107,049)	558,788
Investment in subsidiaries	—	—	(878)	138,390	—	—	(137,512)	—
Cost of sales	(100,987)	(225,540)	—	—	(86,679)	(697)	93,442	(320,461)
Gross Profit	**$ 101,473**	**$ 141,131**	**$ (878)**	**$ 152,241**	**$ (4,915)**	**$ 394**	**$ (151,119)**	**$ 238,327**
Administrative expenses	(2,375)	(4,111)	(196)	(8,853)	(27)	(1,174)	4,495	(12,241)
Exploration expenses	—	(2,359)	—	(476)	—	(734)	—	(3,569)
Finance income	1,340	1,033	—	136	—	54	(1,365)	1,198
Finance expense	(2,227)	(1,798)	—	(836)	(737)	(258)	1,365	(4,491)
Profit or loss before taxes	93,737	134,065	(170)	132,926	(15,696)	(1,714)	(142,830)	200,318
							Income Tax	**$ (67,499)**
							Net profit for the period	**$ 132,819**

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

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

	Six Months Ended June 30, 2026							
	Nechi Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	113,722	173,247	—	2,650	—	13,878	15,290	318,787
Total, assets	387,462	237,876	45,509	704,801	122,647	41,382	(569,202)	970,475
Total, liabilities	(163,279)	(129,211)	(350)	(104,414)	(144,900)	(4,845)	176,117	(370,882)
Additions of PP&E, intangibles and exploration and evaluation projects	9,811	17,007	—	109	—	67	—	26,994

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The following sets out Information about major customers:

Customer	June 30, 2026	June 30, 2025
1	291,074	95,981
2	226,474	143,410
3	27,795	54,523
4	10,400	45,454
Total sales to customers exceeding 10% of annual metal sales	**$ 555,743**	**$ 339,368**
Percentage of metal sales	**99 %**	**99 %**

Transactions are agreed upon under conditions with minimum credit terms (between 2 and 30 days), resulting in a highly agile cash conversion cycle.

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

Non-current assets	June 30, 2026	December 31, 2025
Mineros S.A (Holding)	$ 669,173	$ 521,625
Hemco Property	272,150	275,170
Nechi Property	171,347	141,002
Chile (La Pepa)	45,099	45,228
Mineros Switzerland	5,730	—
Intersegment adjustments and eliminations	(659,679)	(502,008)
Total non-current assets	**$ 503,820**	**$ 481,017**

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

Depreciation and amortization	June 30, 2026	June 30, 2025
Hemco Property	$ 23,435	$ 16,485
Nechi Property	10,324	8,987
Mineros S.A (Holding)	538	466
Others	92	86
Total, depreciation and amortization	**$ 34,389**	**$ 26,024**

NOTE 7. REVENUE

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Sales of gold	255,829	178,573	532,189	334,845
Sales of silver	9,285	2,427	23,305	4,966
Sales of electrical energy	1,862	1,316	3,293	2,925
Other revenue	2	88	1	228
Total	**$ 266,978**	**$ 182,403**	**$ 558,788**	**$ 342,963**

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

NOTE 8. COST OF SALES

Cost of sales comprises the following items:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct mining costs	31,084	30,012	65,155	59,678
Direct mining costs contracts (BMP-CMP)	99,933	60,430	186,663	109,725
Depreciation and amortization	11,146	8,543	23,920	18,347
Depreciation and amortization contracts (BMP-CMP)	5,370	3,685	9,861	7,150
Taxes and royalties	3,150	3,345	6,099	5,175
Taxes and royalties contracts (BMP-CMP)	7,900	973	15,327	2,845
Precious metals inventory write-down	10,282	—	11,780	—
Cost of electricity sold	859	454	1,656	924
Total Cost of Sales	**$ 169,724**	**$ 107,442**	**$ 320,461**	**$ 203,844**

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

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

NOTE 9. OTHER EXPENSES

This item includes the following expenses:

	Three months ended June 30,		Six months ended June 30,	
Item	2026	2025	2026	2025
Taxes incurred	1,899	923	4,078	1,465
Impairment of financial instruments	1,736	21	1,760	26
Donations	871	576	1,116	793
Community support	514	581	1,050	1,317
Miscellaneous	666	567	911	604
Tax on financial movements	363	247	607	448
Corporate projects	55	534	104	757
Estimated liabilities	6	25	40	105
Spare parts write -down	—	5	—	194
Total Other Expenses	**$ 6,110**	**$ 3,479**	**$ 9,666**	**$ 5,709**

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NOTE 10. EARNINGS PER SHARE

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

Diluted earnings per share are calculated by adjusting the average of common shares outstanding to simulate the conversion of all the potential dilutive common shares.The Group has an RSU plan in place (see Note 10.1). As the RSUs are cash-settled instruments under IFRS 2, they do not result in the issuance of new shares and therefore have no dilutive effect on earnings per share under IAS 33.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Profit attributable to controlling interest	$ 45,133	$ 43,501	$ 132,819	$ 81,508
Weighted average number of outstanding ordinary shares	**294,784,900**	**294,784,900**	**294,784,900**	**294,784,900**
Earnings per share in USD	**$ 0.15**	**$ 0.15**	**$ 0.45**	**$ 0.28**

	Six months ended June 30,
	2026
Shares outstanding, beginning of period	295,780,517
Treasury shares acquired under the share repurchase (1)	2,986,851
Weighted average shares – basic (2)	**294,784,900**
Dilutive effect of RSUs	—
Weighted average shares – diluted	**294,784,900**

(1) During the six months ended June 30, 2026, the Company acquired and cancelled 2,986,851 common shares under its share repurchase program. During the six month the amount bought back under the share purchase program has been $18,077.

(2) The weighted average number of shares is calculated by adjusting the shares outstanding at the beginning of the period for shares acquired and cancelled during the period, weighted by the portion of the period during which the shares were outstanding.

In accordance with IAS 33.26 and IAS 33.64, the weighted average number of ordinary shares outstanding for the comparative periods (three and six months ended June 30, 2025) has been retrospectively adjusted to reflect the repurchases that occurred. As required by IAS 33.28, such shares are treated as if the event had occurred at the beginning of the earliest period presented. All earnings per share figures for prior periods have been restated accordingly.

Dividends payable

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

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	June 30, 2026	December 31, 2025
Ordinary dividends decreed	21,671	7,341
Dividends from prior periods	872	841
Total	**$ 22,543**	**$ 8,182**

On March 27, 2026, Mineros held the Ordinary Meeting of the General Shareholders' Assembly ("the **Assembly**"). During the session, the Assembly approved the distribution of the Company's profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US$0.10 per common share they hold, payable in four equal quarterly installments of US$0.025, payable quarterly on April 27, July 21, October 19, 2026, and January 18, 2027.

On March 31, 2025, Mineros held the Ordinary Meeting of the General Shareholders' Assembly ("the 2025 Assembly"). During the session, the 2025 Assembly approved the distribution of the Company's profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US$0.10 per common share they hold, payable in four equal quarterly installments of US$0.025, payable quarterly on May 2, August 1, November 4, 2025, and February 2, 2026.

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

The following is a reconciliation of dividends payable presented as "Other Financial Liabilities" in the period ended June 30, 2026.

	June 30, 2026	December 31, 2025
Opening balance	8,182	7,955
Dividends declared	29,578	29,974
Transfer to reserves – dividends attributable to treasury shares (1)	(504)	—
Foreign exchange differences	32	25
Dividends paid	(14,745)	(29,772)
At the end of the period	**$ 22,543**	**$ 8,182**

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

10.1 Restricted Stock Unit

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

The following table summarizes the movement in RSUs outstanding during the six-month period ended June 30, 2026:

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

The estimated grant date fair value of the RSU´s outstanding as of June 30, 2026, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

	Granted in 2026
Risk-free interest rate	12.1 %
Expected annual volatility	36.4 %
Expected life (in years)	2.51
Expected dividend yield	2.7%
Fair value per RSU (COP)	4,908
Share price at grant date (COP)	14,299

The Group recognized share-based payment expense of $12 for the six months ended June 30, 2026.

The following summarizes information about RSU´s outstanding and exercisable at June 30, 2026:

Expiry date	Weighted average price (COP)	RSU outstanding	RSU exercisable	Estimated fair value ($)	Weighted average remaining contractual life (in years)
January 1, 2029	14,299	51,547	—	12	2.51
Total	**14,299**	**51,547**	**—**	**12**	**2.51**

NOTE 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	June 30, 2026	December 31, 2025
Bank deposits (US dollars)	37,934	70,865
Bank funds	160	35,025
Local accounts	1,254	1,147
Collective investment fund (*)	1,756	937
Petty cash	32	31
Total	**$ 41,136**	**$ 108,005**

(*) Collective investment funds are alternative investment funds that can be cash out at any time.

Bank deposit accounts have average effective interest rates (“EIR”) of 3.39% (December 31, 2025: 3.67% EIR).
Local bank accounts have average EIR of 2.57% (December 31, 2025: 1.98% EIR).
Collective investment funds have average EIR of 13.57% (December 31, 2025: 8.51% EIR).

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Additional disclosures related to cash flow statements

To date, there is no restricted cash.

The following transactions did not generate cash outflows:

- Additions of assets for rights of use of $1,967.

NOTE 12. TRADE AND OTHER RECEIVABLES, NET

Trade and other receivables are composed of the following items:

	June 30, 2026	December 31, 2025
Trade accounts receivable:		
International Clients [1]	63,029	26,366
Local Clients	64	—
Total trade accounts receivable	**$ 63,093**	**$ 26,366**
Other accounts receivable:		
Employee loans	3,097	2,777
Other receivables	9,144	6,401
Total	**$ 12,241**	**$ 9,178**
Trade accounts and other receivables	**$ 75,334**	**$ 35,544**
Current portion	72,687	33,213
Non-current portion	2,647	2,331

[1] Trade account receivables are denominated in US dollars and are classified as current. These receivables do not accrue interest and are not secured by specific guarantees. The increase in trade account receivables during the first half of 2026 is primarily attributable to 12,912 ounces of gold and 95,577 ounces of silver sales pending final price determination (fixing). The related revenues have been recognized and the related receivable balance has been marked-to-market based on the gold spot price at the reporting date. These receivables will be settled either through cash collection or through delivery of refined physical gold bars, at the Company's discretion, once the fixing is determined. The Group has assessed the credit risk associated with these balances in accordance with IFRS 9, applying the expected credit loss (ECL) model on a lifetime basis. Based on this assessment, including the creditworthiness of the counterparties and the nature of the underlying assets, the Group has concluded that no impairment allowance is required as of the reporting date.

NOTE 13. PRECIOUS METALS

	June 30, 2026	December 31, 2025
Bullion [1]	$ 116,383	$ —
Unallocated metal positions [2]	8,222	—
Total	**$ 124,605**	**$ —**
Current portion	124,605	—

[1] During the period, Mineros Switzerland held 19,912 ounces of gold, at a closed price of $4,026.69 per ounce, and Hemco Mineros Nicaragua acquired 8,995 ounces of gold at a price of $4,026.69 per ounce. These transactions are part of the Company's Strategic Gold Reserve Policy under which physical gold bullion is held as a core treasury asset, reflecting a deliberate capital allocation decision to preserve value against monetary erosion. Allocated bullion consists of specifically identified gold bars held in the Company's name, free of counterparty credit risk, and is measured at the lower of cost and net realizable value (IAS 2).

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As of June 30, 2026, the Company recognized a non-cash net realizable value loss of $11,700 on positions measured at the lower of cost and net realizable value (allocated bullion).

[2]Unallocated metal positions correspond to 402 ounces of gold held unallocated with the refinery, at a closed price of $4,026.69. per ounce, and 112,297 ounces of silver held in a Loco London unallocated account, at an average price of $58.80 per ounce. These are contractual rights against third-party custodians, subject to counterparty credit risk, and are measured at fair value through profit or loss (IFRS 9).

As of June 30, 2026 a non-cash fair value loss of $1,700 on unallocated metal positions measured at fair value through profit or loss.

There were no bullion nor unallocated metal positions as at December 31, 2025, as the Strategic Gold Reserve Policy was adopted during the six-month period ended June 30, 2026.

NOTE 14. INVENTORIES, NET

The following is the composition of inventories:

	June 30, 2026	December 31, 2025
Materials and spare parts	54,133	49,452
Ore Stockpiles [1]	20,709	8,672
Dore inventory pending assay [2]	3,721	—
Total	**$ 78,563**	**$ 58,124**
Current portion	64,685	42,504
Non-current portion	13,878	15,620

[1] Ore stockpiles at June 30, 2026 contained 16,128 ounces of gold, comprising 8,472 ounces from the BMP and 7,656 ounces from industrial operations. The increase of $12,037 in ore stockpiles during the six months ended June 30, 2026 reflects the Group's accumulation of ore feed as part of the phased expansion of the Hemco processing plant capacity from 2,000 tonnes per day to 2,500 tonnes per day, which is scheduled to be completed by year-end 2026. The accumulated material will be processed in accordance with the Group's plan.

[2] Doré inventory pending assay corresponds to 614 ounces of gold and 34,774 ounces of silver produced at the Company's operations and held pending final refinery assay results. Until assay is complete, the metal cannot be sold to third parties. The balance is measured at the lower of cost and net realizable value (IAS 2)."

NOTE 15. TAXES

15.1 Current Tax

Income tax assets and other tax assets

Other tax receivable balances are as follows:

	June 30, 2026	December 31, 2025
VAT, Net	41,576	35,352
Municipal tax	673	1,431
	$ 42,249	**$ 36,783**
Current portion	42,228	36,783
Non-current portion	21	—

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	June 30, 2026	December 31, 2025
Income tax assets	55,535	14,396
Total	**$ 55,535**	**$ 14,396**

The amounts above represent amounts paid in advance by Mineros Group, for which reimbursement is expected. Mineros Group and its legal and tax advisors consider that the amounts paid will be recoverable once the respective filing has been completed. Consequently, no estimated losses or contingencies are associated with these items, except for the balance in favour of VAT, which is net of impairment.

Income tax liabilities and other tax liabilities

Income tax liabilities and other tax liabilities are the net balance owed by Mineros Group for the taxes in each country of operation, pursuant to the applicable tax framework in each nation. The amounts are set forth in the table below:

	June 30, 2026	December 31, 2025
Income tax	78,252	51,458
Prior year income tax	48,599	31,126
Total	**$ 126,851**	**$ 82,584**

Temporary Wealth Tax in Colombia

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

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

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

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

The wealth tax expense recognized for the period between January 1 and June 30, 2026, amounts to $1,758 and is presented in the statement of profit or loss as part of other operating expenses.

The movement of the wealth tax liability is as follows:

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Current Tax	2026
Balance as of January 01, 2026	$ —
Expense recognized in the period	$ 1,758
Payments made	$ (1,758)
Balance as of June 30, 2026	**$ —**

Balances of Other taxes and Municipal Taxes as of June 30, 2026, and December 31, 2025

	June 30, 2026	December 31, 2025
Other taxes	3,239	2,203
Municipal taxes	205	1,034
Total	**$ 3,444**	**$ 3,237**

Current and deferred income tax

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

	June 30, 2026	June 30, 2025
Current tax expense(1)	75,936	40,340
Income tax for previous periods	642	(284)
Subtotal current tax expense	**$ 76,578**	**$ 40,056**
Deferred tax (income),expense(1)	(9,079)	(4,068)
Total deferred tax expense (income)	**$ (9,079)**	**$ (4,068)**
Total expense (income) tax expense	**$ 67,499**	**$ 35,988**

(1) The 88% increase in income tax expense for the six months ended June 30, 2026, compared with the same period of 2025 is due to higher deferred tax expenses, period over period, of $5,011. This increase in expenses is due to the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes. The devaluation of the Colombian peso against the U.S. dollar for the six months ended June 30, 2026 was 4%, compared with the same period of 2025.

15.2 Deferred tax

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

Item	June 30, 2026	December 31, 2025
Initial asset balance	6,559	754
Taxes increase (decrease)	7,379	5,805
Total, deferred tax asset	**$ 13,938**	**$ 6,559**
Initial liability balance	(9,626)	(6,859)
Taxes (decrease) increase	2,000	(2,767)
Total, deferred tax liability	**$ (7,626)**	**$ (9,626)**
Total, deferred tax (net)	**$ 6,312**	**$ (3,067)**

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

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Item	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and Non-current liabilities	Total
Balance as of January 01, 2026	**$ (20,646)**	**$ (10,385)**	**$ 4,653**	**$ 23,311**	**$ (3,067)**
(Debit) credit to the statement of profit & loss	5,952	(1,346)	2,318	2,155	9,079
(Debit) credit to other comprehensive income	312	—	—	—	312
Currency translation adjustment	(41)	29	—	—	(12)
Balance as of June 30, 2026	**$ (14,423)**	**$ (11,702)**	**$ 6,971**	**$ 25,466**	**$ 6,312**

From the total deferred tax income (expense) for the period ended June 30, 2026 of $9,079, (2025: deferred tax expense of $4,068) the temporary difference in property, plant and equipment represented $5,952, (2025: $614) other assets represented $1,346 (2025: $533) offset by differences in loans and other borrowings together with current and non-current liabilities for a net of $4,473 (2025: $2,082).

NOTE 16. OTHER ASSETS

The details of other assets are shown below:

	June 30, 2026	December 31, 2025
Public works projects financed with taxes [1]	48,843	31,125
Prepaid expenses [2]	6,934	3,972
Other assets [3]	10,000	—
Total	**$ 65,777**	**$ 35,097**

(1) Corresponds to the projects financed with the resources allocated to the 2021, 2023, 2024 and 2025 Mineros Alluvial S.A.S. Bic Income Tax set forth in the following table.

Type of project	Income tax year			
	2021	2023	2024	2025
Implementation of digital technologies	7,352	—	—	—
Construction of infrastructure	—	4,210	6,448	9,465
Improvement of infrastructure	—	—	7,490	3,416
Supply & Equipment Allocation	—	8,456	—	2,002
Totals	**7,352**	**12,666**	**13,938**	**14,883**

(2) The change is attributable to an increase in prepaid insurance for hull, fire, and precious metals transportation policies.
(3) The $10 million variation is due to a guarantee provided in connection with a forward OTC derivative transaction. This guarantee secures the obligations under the contract and is recognized as part of other assets. For further details on the forward contract and related guarantee, please refer to Note 5.

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NOTE 17. LOANS AND OTHER BORROWINGS

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

Item	June 30, 2026	December 31, 2025
Bank loans	44,125	53
Lease liabilities (1)	11,510	15,345
Total	**$ 55,635**	**$ 15,398**
Current portion	52,952	10,810
Non-current portion	2,683	4,588

Changes in certain financial obligations, as of June 30, 2026, are shown below:

Type of contract	Bank loans [1]	Leases [2]	Total financial obligations
Balance as of January 1, 2026	53	15,345	15,398
New credits acquired	44,049	—	44,049
Liabilities for new leases	—	1,966	1,966
Payments	(499)	(6,302)	(6,801)
Interest accrued	649	680	1,329
Interest paid	(134)	(608)	(742)
Other payments	10	2	12
Lease retirement	—	(92)	(92)
Exchange differences	(3)	519	516
Balance as of June 30, 2026	**$ 44,125**	**$ 11,510**	**$ 55,635**

(1) At June 30, 2026, the breakdown of loans is as follows:

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- Three (3) loans with an aggregated outstanding amount of $37,477 was taken out in 2026 with terms of one (1) year each, with an EIR of 5.45% in the Mineros S.A segment.
- A loan with an aggregated outstanding amount of $6,538 was taken out in 2026 with a term of 6 months, at an EIR of 7.50% in the Hemco Mineros Nicaragua segment.
- Other loans with an outstanding amount of $109.

(2) At June 30, 2026, the breakdown of lease liabilities is as follows:

- Lease obligations of machinery and equipment with an EIR of 12.26% (this interest rate is for loans in currency COP) with terms between 20 and 107 months and an aggregate outstanding amount of $5,605 for the Nechí Property segment.
- Lease obligations of machinery and equipment in the HEMCO Mineros Nicaragua segment were taken out between 2020 and 2026. In aggregate the outstanding amounts are $5,690, have an average interest rate of 8.63%, and are for periods ranging between 1 and 4 years.
- An other finance lease has an outstanding amount of $215.

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

	June 30, 2026	December 31, 2025
1 Year	44,125	53
Total	**$ 44,125**	**$ 53**
Present value bank loans	44,125	53

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

	June 30, 2026	December 31, 2025
1 Year	9,532	11,754
1 to 5 Years	2,549	4,886
More than 5 years	809	—
Total	**$ 12,890**	**$ 16,640**
Less: unaccrued finance expenses	(1,380)	(1,295)
Present value of minimum lease payments	**$ 11,510**	**$ 15,345**

Loan agreements and financial obligations outstanding as of June 30, 2026, do not include restrictive clauses or requirements to comply with specific financial ratios (covenants) associated with the Group's results or financial position, nor conditions that could lead to early debt acceleration, except for the regular payment of principal and interest.

NOTE 18. PROVISIONS

The detail of provisions is the following:

	June 30, 2026	December 31, 2025
Dismantling of assets (1)	44,832	34,179
Environmental rehabilitation (2)	40,967	35,407
Other provisions	3,451	3,194
Total	**$ 89,250**	**$ 72,780**
Current portion	10,978	11,030
Non-current portion	78,272	61,750

(1) The provision for asset dismantling represents the value of those closure costs that are expected to be incurred at the closure of mining operations, as follows: Hemco Property $34,961 (2025: $25,184) and Mineros Tolima $9,871. The estimate of said closing costs is based on studies that have been prepared by the Group's technical experts, complying with the environmental regulations in force in each country.

(2) Represent the value of rehabilitation and restoration cost that are expected to be incurred in the environment rehabilitation for the Nechí Property of $40,967 (2025: $22,918).

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

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	Dismantling of assets	Environmental rehabilitation	Other provisions
Balance as of December 31, 2025	**$ 34,179**	**$ 35,407**	**$ 3,194**
Additions, changes in estimates and other	9,178	1,962	283
Accretion expense	994	1,760	—
Payments and others	(90)	(1,474)	(288)
Currency translation effect	571	—	—
Balance as of June 30, 2026	**$ 44,832**	**$ 40,967**	**$ 3,451**

Contingent assets

Type of process	Number of processes	Claims
Administrative and environmental	3	4,713
Civil	1	5
Total	**4**	**4,718**

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	22	1,912
Administrative and environmental	12	7,654
Civil	1	169
Total	**35**	**$ 9,734**

Contingent assets and liabilities for each segment are as follows:

- Mineros S.A. Holding: $4,324 contingent assets and $4,616 contingent liabilities.
- Nechí Property: $Nil contingent assets and $4,343 contingent liabilities.
- Mineros Tolima Property: $Nil contingent assets and $2,305 contingent liabilities.
- Hemco Property and Chile (la Pepa) do not have recognized contingent assets and liabilities.

NOTE 19. RESERVES

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of June 30, 2026 and December 31, 2025 were as follows:

Description	June 30, 2026	December 31, 2025
Other reserves (1)	361,403	263,571
Legal reserves	20	20
Total	**$ 361,423**	**$ 263,591**

(1) Other reserves correspond to reserves established by the shareholders, mainly for the protection of assets. During the first half, the Company decreed dividends of $29,578 (December 31, 2025: $29,974); and appropriated reserves of $144,984 (December 31, 2025: $86,552), additionally on March 27, 2026, the General Shareholders Assembly considered and approved a shareholder-proposed resolution authorizing the Company, at the discretion of the Board of Directors of the Company, to repurchase its

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common shares by way of market purchases, up to a maximum aggregate amount of US$80 million over a period not to exceed three years.

NOTE 20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

Compensation of Key Management Personnel

The total compensation paid to key management personnel of Mineros Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) as at June 30, 2026 and June 30, 2025 are as follows:

	June 30, 2026	June 30, 2025
Salaries and short-term benefits	886	782
Other compensation	786	3,190
Par value of granted RSU during the year (unvested and unpaid)	201	—
Par value of granted SAR's during the year (unvested and unpaid)	—	731
SARs paid during year	—	2,556

Mineros Group have long-term or termination benefits for its key management personnel. For details of RSU´s granted during the period see note 10.

The fees paid to Directors for their attendance at the meetings of the Board of Directors for the period ended June 30, 2026, were $194 (June 30, 2025: $319).

Transactions with Mineros Foundation

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

Description	June 30, 2026	June 30, 2025
Donations	$ 532	$ 520

The transactions carried out with Fundación Mineros are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out.

NOTE 21. COMMITMENTS

Commitments associated with the acquisition of Gualcamayo Property (“**MASA**”)

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

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

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

Management has not recognized any contingent asset or liability in determining the total consideration of the purchase and subsequent sale transaction, because commercial production at the Deep Carbonates Project was assessed as remote as of June 30, 2026.

NOTE 22. EVENTS AFTER REPORTING PERIOD

On July 14, 2026, Mineros held an extraordinary Meeting of the General Shareholders' Assembly ("the Assembly"). The General Shareholders Assembly approved an expansion of the Company's share repurchase program to up to US$175 million, together with a corresponding increase in the reserve for share repurchases to US$175 million, charged to the reserves of the Company that are available for distribution.

The expanded program is executable until March 27, 2029, through one or more repurchase offers. It may be executed in the Colombian market, through the transactional systems of the Colombian Stock Exchange (BVC) or an independent mechanism, and/or in the Canadian market, through the Toronto Stock Exchange (TSX) or any other mechanism permitted by applicable Canadian law and TSX rules, individually or concurrently, as determined by the Board of Directors. As of the date of the Meeting, US$19.8 million in common shares had been purchased under the program — US$13.2 million through an independent mechanism executed in Colombia in May 2026 and US$6.6 million through the transactional systems of the BVC. Repurchases executed to date are included within, and do not add to, the authorized amount, leaving US$155.2 million available for further repurchases under the expanded program.

On July 21, 2026, Mineros Switzerland AG entered into a repurchase agreement for working capital purposes. Under this facility, the Company received net cash proceeds of $18,500 with a gross loan amount of $20,453 The transaction is secured by 5,100.58 ounces of gold, valued at a spot price of US$4,010 per ounce as of the transaction date. The repurchase agreement has a tenure of 185 days, with a maturity date of January 22, 2027

On July 24, 2026, the Company entered into a loan agreement with a financial institution and received proceeds of US$7 million. The purpose of this financing is to strengthen the Company's working capital position.

NOTE 23. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three and six months ended June 30, 2026, were approved by the Board of Directors at its meeting held on August 5, 2026 as per minute number 616.