MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

(Thousands of United States Dollars)



Mineros

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND DECEMBER 31, 2025 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025 (UNAUDITED).

Expressed in Thousands of United States Dollars

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	7	$ 279,217	$ 195,978	$ 838,006	$ 538,941
Cost of sales	8	(145,082)	(114,320)	(464,045)	(318,164)
GROSS PROFIT		**$ 134,136**	**$ 81,658**	**$ 373,961**	**$ 220,777**
Administrative expenses		(6,633)	(5,436)	(18,874)	(17,001)
Other income		1,283	2,141	4,243	3,129
Share of profit or loss of associates and joint ventures accounted for using the equity method.		—	—	—	(59)
Other expenses		(1,384)	(1,609)	(12,548)	(7,318)
Exploration expenses		(2,212)	(1,114)	(5,780)	(3,205)
Finance income		1,130	2,714	2,328	4,360
Finance expense		(3,271)	(1,933)	(7,762)	(6,005)
Net loss on derivative financial instruments	5	2,801	—	(10,507)	—
Foreign exchange differences		637	(670)	1,743	(1,431)
PROFIT FOR THE PERIOD BEFORE TAX		**$ 126,487**	**$ 75,751**	**$ 326,804**	**$ 193,247**
Current income tax expense	14	(41,596)	(21,019)	(118,174)	(61,075)
Deferred income tax recovery (expense)	14	4,576	(670)	13,655	3,398
NET PROFIT FOR THE PERIOD		**$ 89,467**	**$ 54,063**	**$ 222,285**	**$ 135,571**
Attributable to:					
Owners of the parent company		89,467	54,063	222,285	135,571
NET PROFIT FOR THE PERIOD		**$ 89,467**	**$ 54,063**	**$ 222,285**	**$ 135,571**
Basic and diluted earnings per share (USD)	9	**$ 0.30**	**$ 0.18**	**$ 0.76**	**$ 0.45**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
NET PROFIT FOR THE PERIOD	**$ 89,467**	**$ 54,063**	**$ 222,285**	**$ 135,571**
Other comprehensive income, net of income tax				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of net defined benefit liability	(91)	—	(91)	—
Revaluation of property, plant and equipment	2,548	149	1,089	413
	$ 2,457	**$ 149**	**$ 998**	**$ 413**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations gain (loss)	688	305	2,206	1,012
	$ 688	**$ 305**	**$ 2,206**	**$ 1,012**
Other comprehensive income, net of income tax	**$ 3,145**	**$ 454**	**$ 3,204**	**$ 1,425**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**$ 92,612**	**$ 54,517**	**$ 225,489**	**$ 136,996**
Total comprehensive income attributable to:				
Owners of the parent company	92,612	54,517	225,489	136,996
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**$ 92,612**	**$ 54,517**	**$ 225,489**	**$ 136,996**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	September 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	10	54,032	108,005
Trade and other receivables, net	11	81,512	33,213
Precious metals	12	224,523	—
Inventories, net	13	97,667	42,504
Investments in financial assets		7,422	2
Income tax assets	14	66,786	14,396
Other tax assets	14	36,811	36,783
Other assets	15	76,445	35,097
Total Current assets		**$ 645,198**	**$ 270,000**
Non-current assets			
Trade and other receivables	11	2,725	2,331
Inventories, net	13	14,357	15,620
Investments in financial assets		19,685	11,808
Other tax assets	14	8	—
Deferred tax assets	14	17,560	6,559
Investment property		5,904	5,904
Exploration and evaluation projects, net		104,057	101,500
Intangible assets, net		26,781	31,227
Property, plant and equipment, net	16	330,398	306,068
Total Non-current assets		**$ 521,475**	**$ 481,017**
TOTAL ASSETS		**$ 1,166,673**	**$ 751,017**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	September 30, 2026	December 31, 2025
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	17	124,667	10,810
Derivative financial instruments	5	10,506	—
Trade and other payables		46,287	35,304
Other financial liabilities	9	15,225	8,182
Employee benefits		10,910	5,682
Income tax liabilities	14	171,020	82,584
Other tax liabilities	14	753	3,237
Provisions		8,763	11,030
Total current liabilities		**$ 388,131**	**$ 156,829**
Non-current liabilities			
Loans and other borrowings	17	3,068	4,588
Employee benefits		4,966	4,357
Deferred Tax Liability	14	6,481	9,626
Provisions		78,202	61,750
Total non-current liabilities		**$ 92,717**	**$ 80,321**
TOTAL LIABILITIES		**$ 480,848**	**$ 237,150**
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	18	355,044	263,591
Other comprehensive income		66,900	63,854
Retained earnings	19	233,641	156,182
Equity attributable to the owners of the parent company		**$ 685,823**	**$ 513,865**
Non-controlling interests		2	2
Total equity		685,825	513,867
TOTAL LIABILITIES AND EQUITY		**$ 1,166,673**	**$ 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 1, 2025	**$ 44**	**$ 30,194**	**$ 219,121**	**$ 61,641**	**$ 97,552**	**$ 408,552**	**$ 2**	**$ 408,554**
Net profit for the period	—	—	—	—	135,571	135,571	—	135,571
Other comprehensive income for the period, net of income tax	—	—	—	1,426	—	1,426	—	1,426
Total comprehensive income for the period	**$ —**	**$ —**	**$ —**	**$ 1,426**	**$ 135,571**	**$ 136,997**	**$ —**	**$ 136,997**
Appropriation of reserves	—	—	86,552	—	(86,552)	—	—	—
Dividends	—	—	(29,974)	—	—	(29,974)	—	(29,974)
Reclassification	$ —	$ —	$ (12,108)	$ (145)	$ 145	$ (12,108)	$ —	$ (12,108)
Balance as of September 30, 2025	**$ 44**	**$ 30,194**	**$ 263,591**	**$ 62,922**	**$ 146,716**	**$ 503,467**	**$ 2**	**$ 503,469**
Balance as of January 1, 2026	**$ 44**	**$ 30,194**	**$ 263,591**	**$ 63,854**	**$ 156,182**	**$ 513,865**	**$ 2**	**$ 513,867**
Net profit for the period	—	—	—	—	222,285	222,285	—	222,285
Other comprehensive income for the period, net of income tax	—	—	—	3,204	—	3,204	—	3,204
Total comprehensive income for the period	**$ —**	**$ —**	**$ —**	**$ 3,204**	**$ 222,285**	**$ 225,489**	**$ —**	**$ 225,489**
Appropriation of reserves	—	—	144,984	—	(144,984)	—	—	—
Dividends	—	—	(29,578)	—	—	(29,578)	—	(29,578)
Share repurchase	—	—	(24,532)			(24,532)	—	(24,532)
Reversal of dividends on treasury shares			579			579		579
Reclassification	—	—	—	(158)	158	—	—	—
Balance as of September 30, 2026	**$ 44**	**$ 30,194**	**$ 355,044**	**$ 66,900**	**$ 233,641**	**$ 685,823**	**$ 2**	**$ 685,825**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
Cash flows provided by (used in) operating activities					
Receipts from sales of goods		307,327	203,702	798,294	524,934
Receipts from commissions and other revenue		4,317	5,011	11,808	10,452
Payment to Bonanza Mining Partner & Contract Mining Partner		(86,739)	(58,411)	(255,463)	(148,398)
Payments to suppliers for goods and services		(63,019)	(45,611)	(164,812)	(126,996)
Payments to employees and social security agencies		(19,534)	(15,118)	(58,646)	(51,677)
Payments for premiums and claims, annuities and other policy benefits		(5,034)	(1,215)	(6,336)	(5,748)
Payments for futures contracts, forward contracts, option contracts and swap contracts		(5,000)	—	(15,000)	—
Income tax paid		(10,593)	(11,335)	(94,854)	(53,965)
Other outflows of cash		(6,062)	293	(20,078)	168
Operating cash flow before strategic gold purchases		**$ 115,663**	**$ 77,316**	**$ 194,913**	**$ 148,770**
Net purchases of bullion		(137,301)	$ —	(247,309)	$ —
Net cash flows (used in) provided by operating activities		**$ (21,638)**	**$ 77,316**	**$ (52,396)**	**$ 148,770**
Cash flows provided by (used in) investing activities					
Purchase of equity instruments or debt of other entities		—	—	(16,993)	—
Proceeds from sales of property, plant and equipment		10	—	83	107
Purchases of property, plant and equipment		(16,868)	(16,202)	(39,641)	(49,434)
Purchases of intangible assets and exploration projects		(1,295)	(41,853)	(3,614)	(45,101)
Interest received		281	953	1,254	2,429
Sales of financial instruments		2,339	(33)	3,753	1,625
Net cash flows (used in) investing activities		**$ (15,533)**	**$ (57,135)**	**$ (55,158)**	**$ (90,374)**
Cash flows provided by (used in) financing activities					
Proceeds from borrowings		74,777	132	118,826	313
Payments of borrowings	17	(6,862)	(5,421)	(7,360)	(8,946)
Payments of lease liabilities	17	(2,932)	(2,968)	(9,326)	(8,518)
Repurchase of shares	9	(6,455)	(12,035)	(24,532)	(12,035)
Dividends paid	9	(7,262)	(7,461)	(22,007)	(22,410)
Interest paid	17	(420)	(432)	(1,162)	(1,864)
Net cash flows provided by (used in) financing activities		**$ 50,846**	**$ (28,185)**	**$ 54,439**	**$ (53,460)**
(Decrease) increase in cash and cash equivalents before effect of exchange rate changes		**$ 13,675**	**$ (8,004)**	**$ (53,115)**	**$ 4,936**
Effect of foreign exchange rate changes		(779)	566	(858)	873
Net increase (decrease) in cash and cash equivalents		12,896	(7,438)	(53,973)	5,809
Cash and cash equivalents at beginning of the period		**$ 41,136**	**$ 109,657**	**$ 108,005**	**$ 96,410**
Cash and cash equivalents at end of the period		**$ 54,032**	**$ 102,219**	**$ 54,032**	**$ 102,219**

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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 September 30, 2026 and 2025:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					September 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%

(1) As of September 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.

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 nine months ended September 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 September 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 not issued pronouncements which are mandatory for the periods ended after December 31, 2025 as described in note 2 to the annual Consolidated Financial Statements.

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

Through Decree 0701 of July 7, 2026, effective since July 9, 2026, the National Government incorporated the following amendments issued by the IASB for Group 1 entities, which have been considered for the preparation of these interim Consolidated Financial Statements:

Financial Reporting Standard	Amendment Details and Transition
Modification to IFRS 16 – Leaseback Sale	The seller-lessee must measure the liability so that it does not recognize any gain or loss related to the retained right-of-use asset. (Paragraph 102A) It does not preclude recognizing in profit or loss the gain or loss on the partial or total termination of a lease (paragraph 46(a)). The practical effect is concentrated on subsequent leases with variable payments that are not indexed to a fixed rate. The amendment applies only when the transfer of the asset qualifies as a sale under IFRS 15; if it does not qualify, the seller-lessee continues to recognize the asset and records a financial liability under IFRS 9 (paragraph 103). Transition (C1D, C20E): Retrospective application under IAS 8 to sale-leaseback transactions that occur after the initial application date of IFRS 16.
Modification to IAS 1 – Non-current liabilities with agreed terms	Paragraphs 60, 71, 72A, 74, and 139U are amended, and paragraphs 72B and 76ZA are added. Only covenants that the entity must fulfill at or before the end of the reporting period affect the right to defer settlement of the liability for at least twelve months, even if their fulfillment is assessed afterward. Covenants that must be fulfilled after that date do not affect the classification (paragraph 72B). If a covenant is breached at or before the reporting date, the liability is considered current even if the lender waives the breach after the reporting date (paragraph 74), unless a grace period of at least twelve months has been granted before the reporting date (paragraph 75). New disclosure (76ZA): When loan agreement liabilities are classified as non-current and the right to defer is subject to conditions that must be met within the next twelve months, the nature of the conditions, when they must be met, the carrying amount of the liabilities, and any facts indicating difficulties in meeting them must be disclosed. Transition: Retrospective application in accordance with IAS 8 (paragraph 139U). The CTCP does not foresee significant efforts to present comparative information (FC76AB).
Amendments to IAS 7 and IFRS 7 – Supplier Financing Arrangements	IAS 7 (44F to 44H): The objective is to disclose the actual impact of supplier finance arrangements (confirming, reverse factoring, supply chain finance, or accounts payable finance) on liabilities, cash flows, and exposure to liquidity risk. This includes: the terms and conditions of the arrangements; at the beginning and end of the period, the carrying amount of the included liabilities and their classification in the statement of financial position, and the amount already paid by the financer to the suppliers; maturity ranges compared to comparable accounts payable; and non-monetary changes. Credit enhancements (guarantees, letters of credit) and direct payment instruments (credit cards) are not considered such arrangements. Liabilities are presented separately when they differ in nature or function. IFRS 7 (B11F, 44JJ): Supplier finance arrangements are included as a factor in concentrating liquidity risk. Transition (paragraph 63): Comparative information for prior periods and the information in paragraphs 44H(b)(ii) and (iii) are not required at the beginning of the first application period. Paragraphs 44F to 44H are also not required for interim periods within the first application year.

Modification to IAS 12 – International Tax Reform: Second Pillar Model Rules	Paragraph 4A: Mandatory and temporary exception whereby the entity does not recognize or disclose deferred tax assets and liabilities related to Second Pillar income taxes, that is, legislation implementing the OECD GloBE rules, including qualified national supplementary minimum taxes. Disclosures: The entity discloses that it applied the exception (88A) and separately discloses the current Second Pillar tax expense (88B). For periods in which the legislation is enacted but not yet in force, it discloses qualitative and quantitative information about its exposure (88C and 88D). Transition: Paragraphs 4A and 88A apply immediately and retrospectively. In Colombia, they are effective from the date of the decree (Article 5, paragraph 3).
Modification to IAS 21 – Lack of Convertibility	This section establishes how to assess whether a currency is convertible (interchangeable) into another and how to estimate the spot exchange rate when it is not. A currency is convertible when the entity can obtain the other currency with normal administrative delay, through a market or mechanism that creates enforceable rights and obligations. The assessment depends on the entity's ability, not its intention (A3 to A5). Convertibility is assessed separately for each purpose (A7 to A9): foreign currency transactions, conversion to the presentation currency, and net investment in a foreign operation. This includes, for example, the distribution of dividends. If only a negligible amount can be obtained, the currency is not convertible (A10). When a currency is not convertible, the spot rate that would reflect an orderly transaction between market participants is estimated (19A), using an unadjusted observable rate or another estimation technique (A11 to A17). The effects, rates used, techniques, and risks are disclosed (57A, A18 to A20). Transition: Comparative information is not restated. The effect is recognized in retained earnings or in the equity conversion component at the initial application date.

NOTE 5. FINANCIAL INSTRUMENTS

The following table sets out information concerning:

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

September 30, 2026	Book value					
	Financial assets			Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	Amortized cost	FVTPL – designated	Amortized cost	
Cash and cash equivalents (see note 10)	$ —	$ —	$ 54,032	$ —	$ —	$ 54,032
Trade and other receivables (see note 11)	$ —	$ —	$ 84,237	$ —	$ —	$ 84,237
Derivative financial instruments [1] (see note 5)	$ —	$ —	$ —	$ (10,506)	$ —	$ (10,506)
Investment in financial currrent asset	$ 7,422	$ —	$ —	$ —	$ —	$ 7,422
Non-current investments [2]	$ 4,023	$ 15,662	$ —	$ —	$ —	$ 19,685
Loans and other borrowing (see note 17)	$ —	$ —	$ —	$ —	$ (127,735)	$ (127,735)
Trade and other payables	$ —	$ —	$ —	$ —	$ (46,287)	$ (46,287)
Other financial liabilities (see note 9)	$ —	$ —	$ —	$ —	$ (15,225)	$ (15,225)

(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).

September 30, 2026	Fair value			
	Level			
	1	2	3	Total
Investment in financial asset	7,422	—	—	7,422
Non-current investments	6,014	—	13,671	19,685
Derivate financial instrument	(10,506)	—	—	(10,506)

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 no non-recurring fair value measurements.

As of September 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.

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.	$ 116,610 (2025: $53)	$ 117,700 (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 September 30, 2026 and September 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 adopted on May 4, 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.
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 September 30, 2026, the Group held 50,485 troy ounces of physical gold bullion acquired under the investment policy. These holdings are accounted for as inventory and measured at the lower of cost and net realizable value in accordance with IAS 2. See Note 12 – 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 September 30, 2026. The analysis assumes all other variables remain constant:

Gold price variation	Impact on Profit & Loss Statement
XAUUSD + 10%	$ 21,084
XAUUSD + 20%	$ 42,168
Gold Spot price in (US$)	$ 4,176.30
XAUUSD - 10%	$ (21,084)
XAUUSD - 20%	$ (42,168)

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 nine months ended September 30, 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 $54,032 (December 31, 2025: $108,005) and loans and other borrowings were $127,735 (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:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 54,032	$ 108,005
Short term investments	7,422	2
Accounts receivable from gold and silver sales	71,301	26,366
Margin deposit – derivative contract & repo	22,631	—
Total	**$ 155,385**	**$ 134,373**

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 nine months ended September 30, 2026, the Group generated operating cash flows before strategic gold purchases of $194,913 (September 30, 2025: $148,770), up 28% from the same period in 2025. After net purchases of precious metals under the Group's investment policy of $247,309 (September 30, 2025: nil), net cash used in operating activities was $52,396 (September 30, 2025: net cash generated of $148,770). Management considers precious metals holdings to be part of the Group's total liquid assets given the depth and liquidity of the global gold market. As at September 30, 2026, the Company maintained total liquidity of $278,136, comprising cash and cash equivalents of $54,032, short-term investments of $7,422, precious metals - excluding bullion under gold repurchase agreements - of $145,381, and trade accounts receivable of $71,301, of which a substantial portion is expected to settle in cash or refined gold bullion during the fourth quarter of 2026. Working capital was $257,067 as at September 30, 2026, compared with $113,171 as at December 31, 2025

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 September 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 September 30, 2026, the spot price of gold was $4,176 per ounce. The fair value of the forward contract was determined using observable forward curves and discounted cash flow techniques:

Description	Notional (oz)	Contract Price ($/oz)	Spot Price ($/oz)	Fair Value Adjusment($)	Classification
Gold Forward Contract	18,650	$ 4,739.65	$ 4,176.30	$ (10,507)	Net loss on derivative financial instruments

The Group recognized a derivative liability of $10,507 as of September 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 $12,500, 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

	September 30, 2026
Realized loss on Gold Collar [1]	(250)
Unrealized loss on gold forward contract [2]	(10,507)
Total derivative loss, net	**$ (10,757)**

For the comparative period in 2025 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 September 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 gold exploration projects in the Chile segment (La Pepa) and in Colombia (Tolima Project). During the quarter, the Company commenced operations through Mineros Switzerland AG, buying precious metals from Colombia and Nicaragua and subsequently selling the precious metals 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 September 30, 2026, and September 30, 2025:The line items presented in this statement do not represent an exhaustive list of all financial statement line items. Only those line items required under IAS 1 – Presentation of Financial Statements and other applicable IFRS have been presented. Accordingly, the individual line items shown above do not sum vertically to the subtotals and totals presented, as certain income and expense items are aggregated or omitted in accordance with materiality and the applicable disclosure framework. The balances presented in the 'Intersegment, adjustments and eliminations' column mainly correspond to transactions between related parties within the Group, which have been eliminated in the consolidation process in accordance with the requirements of IFRS 10:

	Three Months Ended September 30, 2026							
	Nechi Property	**Hemco Property**	**Chile (La Pepa)**	**Mineros S.A (Holding)**	**Mineros Switzerland**	**Others**	**Intersegment adjustments and eliminations**	**Total**
Revenue	98,404	173,909	—	6,844	181,660	593	(182,193)	279,217
Investment in subsidiaries	—	—	(588)	83,584	—	—	(82,996)	—
Cost of sales	(53,893)	(93,194)	—	—	(191,148)	(460)	193,613	(145,082)
Gross Profit	**$ 44,511**	**$ 80,715**	**$ (588)**	**$ 90,428**	**$ (9,488)**	**$ 133**	**$ (71,576)**	**$ 134,135**
Administrative expenses	(1,606)	(2,052)	(169)	(5,048)	(75)	(555)	2,872	(6,633)
Exploration expenses	—	(1,724)	—	(96)	—	(392)	—	(2,212)
Finance income	1,376	(1,274)	—	56	99	36	837	1,130
Finance expense	(1,406)	(959)	—	(903)	(1,783)	(142)	1,922	(3,271)
Profit or (loss) before taxes	29,856	77,038	(181)	90,340	1,183	(1,252)	(70,497)	126,487
							Income Tax	**$ (37,020)**
							Net profit for the period	**$ 89,467**

	Nine Months Ended September 30, 2026							
	Nechi Property	Hemco Property	Chile (La Pepa)	Mineros S.A (Holding)	Mineros Switzerland	Others	Intersegment adjustments and eliminations	Total
Revenue	300,864	540,580	—	20,695	263,424	1,684	(289,241)	838,006
Investment in subsidiaries	—	—	(1,466)	221,974	—	—	(220,508)	—
Cost of sales	(154,880)	(318,734)	—	—	(277,827)	(1,157)	288,553	(464,045)
Gross Profit	**$ 145,984**	**$ 221,846**	**$ (1,466)**	**$ 242,669**	**$ (14,403)**	**$ 527**	**$ (221,196)**	**$ 373,961**
Administrative expenses	(3,981)	(6,163)	(365)	(13,901)	(102)	(1,729)	7,367	(18,874)
Exploration expenses	—	(4,083)	—	(572)	—	(1,125)		(5,780)
Finance income	2,716	(241)	—	192	99	90	(528)	2,328
Finance expense	(3,633)	(2,757)	—	(1,739)	(2,520)	(400)	3,287	(7,762)
Profit or (loss) before taxes	123,593	211,103	(351)	223,266	(14,513)	(2,966)	(213,328)	326,804
							Income Tax	**$ (104,519)**
							Net profit for the period	**$ 222,285**

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

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

	Nine Months Ended September 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	115,586	182,169	—	2,518	—	31,889	(1,764)	330,398
Total, assets	436,603	595,174	53,672	805,296	314,673	69,181	(1,107,927)	1,166,672
Total, liabilities	(182,610)	(160,284)	(4,283)	(119,166)	(333,343)	(15,762)	334,600	(480,848)
Additions of PP&E, intangibles and exploration and evaluation projects	16,658	29,512	—	98	—	135	—	46,403

The following sets out sales information about major customers:

Customer	September 30, 2026	September 30, 2025
1	407,570	188,481
2	300,383	192,813
3	86,873	79,715
4	27,968	72,681
5	10,400	—
Total sales to major customers	**$ 833,194**	**$ 533,690**
Percentage of metal sales	**99.43 %**	**99.03 %**

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

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

Non-current assets	September 30, 2026	December 31, 2025
Mineros S.A (Holding)	$ 761,815	$ 521,625
Hemco Property	273,480	275,170
Nechi Property	173,130	141,002
Chile (La Pepa)	49,210	45,228
Mineros Switzerland	8,130	—
Intersegment adjustments and eliminations	(744,291)	(502,008)
Total non-current assets	**$ 521,474**	**$ 481,017**

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

Depreciation and amortization	September 30, 2026	September 30, 2025
Hemco Property	$ 31,017	$ 25,363
Nechi Property	14,962	13,848
Mineros S.A (Holding)	538	466
Others	92	86
Total, depreciation and amortization	**$ 46,609**	**$ 39,763**

NOTE 7. REVENUE

Mineros Group derives its income primarily from the export of precious metals. The following table sets forth the various revenue sources for the Company:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Sales of gold	263,595	190,051	795,784	524,896
Sales of silver	13,917	4,211	37,222	9,177
Sales of electrical energy	1,705	1,627	4,998	4,551
Other revenue	—	89	2	317
Total	**$ 279,217**	**$ 195,978**	**$ 838,006**	**$ 538,941**

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 the end of the reporting period. This adjustment relates to the outstanding performance obligation of final price determination under contracts with customers, which had not yet been settled as of the reporting date.

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NOTE 8. COST OF SALES

Cost of sales comprises the following items:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of sales Nechi property	26,609	22,335	74,673	62,896
Cost of sales CMP	9,611	5,925	26,408	17,095
Cost of sales Hemco property	4,749	8,540	23,475	29,405
Cost of sales BMP	75,797	58,431	241,434	155,225
Depreciation and amortization	8,967	10,594	32,886	27,991
Depreciation and amortization CMP & BMP	3,247	3,151	13,108	11,251
Taxes and royalties	5,157	3,486	16,263	9,428
Taxes and royalties CMP & BMP	5,068	1,084	20,645	2,694
Cost of sales No mining operations [1]	435	272	1,046	752
Cost of electricity sold	523	502	2,191	1,427
Cost of sales inventory pending for sale Q2	3,348	—	—	—
Cost of transport	—	—	63	—
Precious metals inventory write-down	1,571	—	11,853	—
Total	**$ 145,082**	**$ 114,320**	**$ 464,045**	**$ 318,164**

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

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

NOTE 9. EARNINGS PER SHARE

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

Diluted earnings per share are calculated by adjusting the average of common shares outstanding to simulate the conversion of all the potential dilutive common shares.The Group has an RSU plan in place (see Note 9.1). 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Profit attributable to controlling interest	$ 89,467	$ 54,063	$ 222,285	$ 135,571
Weighted average number of outstanding ordinary shares	**293,583,985**	**298,748,181**	**293,583,985**	**298,748,181**
Earnings per share in USD	**$ 0.30**	**$ 0.18**	**$ 0.76**	**$ 0.45**

	Nine months ended September 30,
	2026
Shares outstanding, beginning of period	295,780,517
Treasury shares acquired under the share repurchase [1]	5,404,119
Weighted average shares – basic [2]	**293,583,985**
Dilutive effect of RSUs	—
Weighted average shares – diluted	**293,583,985**

[1] During the nine months ended September 30, 2026, the Company acquired and cancelled 5,404,119 common shares under its share repurchase program. During the first nine months of 2026 the amount bought back under the share purchase program has been $24,532.

[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.

Dividends payable

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

	September 30, 2026	December 31, 2025
Ordinary dividends decreed	14,340	7,341
Dividends from prior periods	885	841
Total	**$ 15,225**	**$ 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 September 30, 2026.

	September 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]	(579)	—
Foreign exchange differences	51	25
Dividends paid	(22,007)	(29,772)
At the end of the period	**$ 15,225**	**$ 8,182**

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

9.1 Restricted Stock Unit

During 2025, the Group established a Restricted Stock Unit ("RSU") plan for certain senior executives .The RSUs vest after three years from the grant date and are exercisable within the fourth year (i.e., between the third and fourth anniversary of the grant date). The RSUs are cash-settled instruments under IFRS 2, entitling beneficiaries to receive a cash payment equivalent to the market value of the Company's shares (MINEROS 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 nine-month period ended September 30, 2026:

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

The estimated grant date fair value of the RSU´s outstanding as of September 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	37.6 %
Expected life (in years)	2.51
Expected dividend yield	2.7%
Fair value per RSU (COP)	8,329
Share price at grant date (COP)	14,299

The Group recognized share-based payment expense of $31 for the nine months ended September 30, 2026.

The following summarizes information about RSU´s outstanding and exercisable at September 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	—	31	2.26
Total	**14,299**	**51,547**	**—**	**31**	**2.26**

NOTE 10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	September 30, 2026	December 31, 2025
Bank deposits (US dollars)	28,592	70,865
Bank funds	23,229	35,025
Local accounts	437	1,147
Collective investment fund (*)	1,739	937
Petty cash	35	31
Total	**$ 54,032**	**$ 108,005**

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

Bank deposit accounts have average effective interest rates ("EIR") of 3.50% (December 31, 2025: 3.67% EIR).
Local bank accounts have average EIR of 0.92% (December 31, 2025: 1.98% EIR).
Collective investment funds have average EIR of 8.61% (December 31, 2025: 8.51% EIR).

Additional disclosures related to cash flow statements

To date, there is no restricted cash.

The following transactions did not generate cash outflows:

- Additions of assets for rights of use of $3,211.

NOTE 11. TRADE AND OTHER RECEIVABLES, NET

Trade and other receivables are composed of the following items:

	September 30, 2026	December 31, 2025
Trade accounts receivable:		
International Clients [(1)]	71,301	26,366
Local Clients	—	—
Total trade accounts receivable	**$ 71,301**	**$ 26,366**
Other accounts receivable:		
Employee loans	3,341	2,777
Other receivables	9,595	6,401
Total	**$ 12,936**	**$ 9,178**
Trade accounts and other receivables	**$ 84,237**	**$ 35,544**
Current portion	81,512	33,213
Non-current portion	2,725	2,331

[(1)] Trade account receivables are denominated in US dollars and are classified as current. The majority of these receivables do not accrue interest and are not secured by specific guarantees; however, a portion of trade receivables is subject to interest accrual under the terms agreed with certain counterparties. The increase in trade account receivables during the first nine months of 2026 is primarily attributable to 16,391 ounces of gold and 26,379 ounces of silver sales pending final price determination (fixing). The related revenues have been recognized and the related receivable 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 12. PRECIOUS METALS

	September 30, 2026	December 31, 2025
Bullion [1]	145,381	—
Bullion under gold repurchase agreements [2]	65,152	—
Total bullion	**$ 210,533**	**$ —**
Unallocated metal positions [3]	13,990	—
Total precious metal	**$ 224,523**	**$ —**
Current portion	224,523	—
Non-current portion	—	—

[1] As at September 30, 2026, Mineros Switzerland held 34,884 ounces of gold, at a price of $4,167 per ounce. These holdings form part of the Company's Investment Management Policy under which gold bullion is held as a core treasury asset, reflecting a 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 measured at the lower of cost and net realizable value (IAS 2).

[2]As at September 30, 2026, 15,601 ounces have been transferred under gold repurchase agreements. The transferred gold bars remain recognized on the Consolidated Statement of Financial Position as the Company retains the risks and rewards of ownership; however, the Company's ability to sell or repledge these bars is restricted for the duration of the corresponding agreements.

As of September 30, 2026, the Company recognized a non-cash net realizable loss of $11,853 on positions measured at the lower of cost and net realizable value (allocated bullion).

[3]Unallocated metal positions correspond to 48 ounces of gold held unallocated with the refinery, at a price of $4,176 per ounce, and 227,038 ounces of silver held in a clearing account, at an average price of $60.73 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).

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

NOTE 13. INVENTORIES, NET

The following is the composition of inventories:

	September 30, 2026	December 31, 2025
Materials and spare parts	59,568	49,452
Ore Stockpiles [1]	49,310	8,672
Gold Concentrate [2]	3,146	—
Total	**$ 112,024**	**$ 58,124**
Current portion	97,667	42,504
Non-current portion	14,357	15,620

[1] Ore stockpiles and under processing at September 30, 2026 contained 22,369 ounces of gold, comprising 14,362 ounces from BMP, 8,007 ounces from industrial operations from Hemco property. The increase of 16,692 ounces in ore stockpiles during the nine months ended September 30, 2026 mainly reflects the Group's accumulation of ore feed as part of the phased expansion of the Hemco processing plant capacity from 1,750 tonnes per day to 2,500 tonnes per day. The accumulated material will be processed in accordance with the Group's plan.

[2] Gold concentrate at September 30, 2026 contained 1,586 ounces of gold from Nechí property, since the Nechí alluvial segment transitioned to selling gold concentrate during the period.

TAXES

14.1 Current Tax

Income tax assets and other tax assets

Other tax receivable balances are as follows:

	September 30, 2026	December 31, 2025
VAT, Net	36,027	35,352
Municipal tax	792	1,431
	$ 36,819	**$ 36,783**
Current portion	36,811	36,783
Non-current portion	8	—

	September 30, 2026	December 31, 2025
Income tax assets	66,786	14,396
Total	**$ 66,786**	**$ 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:

	September 30, 2026	December 31, 2025
Income tax	119,850	51,458
Prior year income tax	51,170	31,126
Total	**$ 171,020**	**$ 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 (specifically coal and oil).

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 September 30, 2026, amounts to $1,758 and is presented in the statement of profit or loss as part of other operating expenses.

Movements of the wealth tax liability are as follows:

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

Balances of other taxes and municipal taxes as of September 30, 2026, and December 31, 2025

	September 30, 2026	December 31, 2025
Other taxes	438	2,203
Municipal taxes	315	1,034
Total	**$ 753**	**$ 3,237**

Current and deferred income tax

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

	September 30, 2026	September 30, 2025
Current tax expense[1]	117,532	61,359
Income tax for previous periods	642	(284)
Subtotal current tax expense	**$ 118,174**	**$ 61,075**
Deferred tax (income),expense[1]	(13,655)	(3,398)
Total deferred tax expense (income)	**$ (13,655)**	**$ (3,398)**
Total expense (income) tax expense	**$ 104,519**	**$ 57,677**

[1] The 81% increase in income tax expense for the nine months ended September 30, 2026, compared with the same period of 2025 primarily driven by higher profit before taxes of $326,804 period over period.

14.2 Deferred tax

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

Item	September 30, 2026	December 31, 2025
Initial asset balance	6,559	754
Taxes increase (decrease)	11,001	5,805
Total, deferred tax asset	**$ 17,560**	**$ 6,559**
Initial liability balance	(9,626)	(6,859)
Taxes (decrease) increase	3,145	(2,767)
Total, deferred tax liability	**$ (6,481)**	**$ (9,626)**
Total, deferred tax (net)	**$ 11,079**	**$ (3,067)**

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

Item	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and Non- current liabilities (1)	Total
Balance as of January 1, 2026	**$ (20,646)**	**$ (10,385)**	**$ 4,653**	**$ 23,311**	**$ (3,067)**
Credit to the statement of profit & loss	8,602	2,936	157	1,960	13,655
Credit to other comprehensive income	507	—	—	—	507
Currency translation adjustment	(11)	(3)	—	(2)	(16)
Balance as of September 30, 2026	**$ (11,548)**	**$ (7,452)**	**$ 4,810**	**$ 25,269**	**$ 11,079**

From the total deferred tax income for the period ended September 30, 2026 of $13,655, (2025: deferred tax income of $3,398) the temporary difference in property, plant and equipment represented $8,602, (2025: $2,365) other assets represented $2,936 (2025: ($2,779)) offset by differences in loans and other borrowings together with current and non-current liabilities for a net of $2,117 (2025: $3,812).

(1) The other liabilities line item primarily comprises trade payables (suppliers), labor liabilities, tax liabilities, and provisions; within the latter, the most representative item corresponds to provisions for asset retirement obligations (ARO).

NOTE 14. OTHER ASSETS

The details of other assets are shown below:

	September 30, 2026	December 31, 2025
Public works projects financed with taxes [1]	50,339	31,125
Prepaid expenses [2]	3,475	3,972
Other assets [3]	22,631	—
Total	**$ 76,445**	**$ 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	7,577	—	—	—
Construction of infrastructure	—	4,340	6,646	9,756
Improvement of infrastructure	—	—	7,720	3,521
Supply & Equipment Allocation	—	8,716	—	2,064
Totals	**7,577**	**13,055**	**14,366**	**15,341**

(2) The change is attributable to an increase in prepaid insurance for hull, fire, and precious metals transportation policies.
(3)The $22,631 corresponds to the following transactions: (i) $12,500 in connection with a forward OTC derivative transaction, which secures the obligations under the contract (see Note 5. Financial Instruments);(ii) $7,290 to a short-term collateralized loan transaction secured by pledged gold bars. (iii) $2,841 prepaid expenses. these amounts are recognized as a component of other assets.

NOTE 16. PROPERTY, PLANT AND EQUIPMENT, NET

The following table sets out the changes in the value in the Property, Plant and Equipment during the nine months ended September 30, 2026:

	2026				
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
Initial balance as of January 1, 2026	**$ 41,800**	**$ 179,682**	**$ 76,519**	**$ 8,067**	**$ 306,068**
Acquisition Tolima	17,508	73	—	—	17,581
Additions	—	1,620	37,886	135	39,641
Additions of leases	1,144	2,067	—	—	3,211
Transfer (-/+)	2,467	19,803	(22,270)	—	—
Transfers from other accounts (-/+)	(1,764)	8,010	—	—	6,246
Disposals, net (-)	(5)	(298)	(211)	—	(514)
Depreciation	(4,568)	(38,747)	—	(101)	(43,416)
Currency translation adjustment	578	—	—	1,003	1,581
Ending balance, net	**$ 57,160**	**$ 172,210**	**$ 91,924**	**$ 9,104**	**$ 330,398**
Cost as of September 30, 2026	82,728	379,991	91,924	9,872	564,515
Accumulated depreciation as of September 30, 2026	(25,568)	(207,781)	—	(768)	(234,117)
Property, plant, and equipment, net as of September 30, 2026	**$ 57,160**	**$ 172,210**	**$ 91,924**	**$ 9,104**	**$ 330,398**

NOTE 17. LOANS AND OTHER BORROWINGS

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

Item	September 30, 2026	December 31, 2025
Gold repurchase agreements	66,354	—
Bank loans	51,346	53
Lease liabilities (1)	10,035	15,345
Total	**$ 127,735**	**$ 15,398**
Current portion	124,667	10,810
Non-current portion	3,068	4,588

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

Type of contract	Bank loans [1]	Leases [2]	Gold repurchases agreements [3]	Total financial obligations
Balance as of January 1, 2026	53	15,345	—	15,398
New credits acquired	57,262	—	—	57,262
Gold purchases agreements	—	—	66,354	66,354
Leases liabilities	—	3,211	—	3,211
Payments	(7,360)	(9,234)	—	(16,594)
Interest accrued	1,537	973	—	2,510
Interest paid	(277)	(885)	—	(1,162)
Other payments	139	2	—	141
Lease retirement	—	(92)	—	(92)
Exchange differences	(8)	715	—	707
Balance as of September 30, 2026	**$ 51,346**	**$ 10,035**	**$ 66,354**	**$ 127,735**

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

- Three loans with an total outstanding amount of $37,864 were taken out in 2026, each with a term of one (1) year each, with an average EIR of 5.64% in the Mineros S.A segment.
- Two loans with an outstanding amount of $13,382 was taken out in 2026 with a term of six months, at an EIR of 6.75% in the Hemco Mineros Nicaragua segment.
- Other loans with an outstanding amount of $100.

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

- Lease obligations for machinery and equipment, at an average EIR of 11.71% (this interest rate is for loans in currency COP) with terms between 44 and 180 months and an aggregate outstanding amount of $5,343 for the Nechí Property segment.
- Lease obligations for machinery and equipment in the HEMCO Mineros Nicaragua segment were taken out between 2020 and 2026. In aggregate the outstanding amounts are $4,492, have an average interest rate of 8.49%, and are for periods ranging between 1 and 3 years.
- An other finance lease has an outstanding amount of $199.

(3) At September 30, 2026 the breakdown of Gold repurchases agreements

- Three Gold repurchases agreements with an total outstanding amount of $66,354 were taken out in 2026, each with a term between 6 months and one year, at an average EIR of 4.98% in Mineros Switzerland AG.

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

	September 30, 2026	December 31, 2025
1 Year	51,346	53
Total	**$ 51,346**	**$ 53**
Present value bank loans	51,346	53

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

	September 30, 2026	December 31, 2025
1 Year	7,011	11,754
1 to 5 Years	2,653	4,886
More than 5 years	568	—
Total	**$ 10,232**	**$ 16,640**
Less: unaccrued finance expenses	(198)	(1,295)
Present value of minimum lease payments	10,034	15,345

The reconciliation of the present value of future minimum Gold repurchases agreements is as follows:

	September 30, 2026	December 31, 2025
1 Year	66,354	—
1 to 5 Years	—	—
Total	**$ 66,354**	**$ —**
Less: unaccrued finance expenses	—	—
Present value Gold repurchases agreements	66,354	—

Loan agreements and financial obligations outstanding as of September 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.However, the Group's gold repurchase agreements contain margin call provisions whereby, in the event of a decline in the price of gold, the Group may be required to provide additional collateral to maintain the agreed coverage levels under such arrangements.

NOTE 18. RESERVES

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

Description	September 30, 2026	December 31, 2025
Other reserves [1]	355,024	263,571
Legal reserves	20	20
Total	**$ 355,044**	**$ 263,591**

(1) Other reserves correspond to reserves established by the shareholders, mainly for the protection of assets. During the first nine months of 2026, 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 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, and on July 14, 2026, Mineros held an extraordinary Meeting of the General Shareholders' Assembly ("the Assembly") to seek and obtain permission to increase the maximum buyback amount. 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.

NOTE 19. RETAINED EARNINGS

Description	September 30, 2026	December 31, 2025
Profit for the period	222,285	144,984
Retained earnings from initial adoption of IFRS	17,201	17,201
Accumulated retained earnings	(6,648)	(6,647)
Depreciation of revaluated assets	803	644
Total	**$ 233,641**	**$ 156,182**

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 September 30, 2026 and September 30, 2025 are as follows:

	September 30, 2026	September 30, 2025
Salaries and short-term benefits	1,520	782
Other compensation	873	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 does not have long-term or termination benefits for its key management personnel. For details of RSU´s granted during the period see note 9.

The fees paid to Directors for their attendance at the meetings of the Board of Directors for the period ended September 30, 2026, were $274 (September 30, 2025: $559).

During this period, and as a consequence of the recent change of control of the company, it triggered the payment of all long-term compensation to key executives.

Transactions with Mineros Foundation

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

Description	September 30, 2026	September 30, 2025
Donations	$ 540	$ 525

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**").

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

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

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

NOTE 22. EVENTS AFTER REPORTING PERIOD

Mineros Switzerland AG, a wholly-owned subsidiary of the Company, entered into two physically settled gold posted and repurchase transactions. On October 16, 2026, it posted 20,000 ounces of gold for net proceeds of US$73,224 (after posting an upfront independent amount of US$8,696 as collateral) with an obligation to repurchase the gold on October 19, 2027. On October 29, 2026, it posted 8,981 ounces of gold for net proceeds of US$32,000, with an obligation to repurchase the gold on February 17, 2027.The obligations of Mineros Switzerland AG under these transactions are guaranteed by Mineros S.A. Because the Company retains the economic exposure to the price of gold, the transactions will be accounted for as financial liabilities. The transactions require additional cash margin to be posted if the gold price declines.The net proceeds are being used for general corporate purposes.

NOTE 23. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the three and nine months ended September 30, 2026, were approved by the Board of Directors at its meeting held on November 11, 2026 as per minute number 621.