Further information:
Investor_Relations@penoles.com.mx
Luis Carlos Navarro: (52) 55 52 79 32 19
Celia Ortega: (52) 55 52 79 32 94

INDUSTRIAS PEÑOLES, S.A.B. DE C.V.
REPORT OF EARNINGS FOR THE FIRST QUARTER OF 2026.

.

Mexico City, April 30, 2026 – Industrias Peñoles, S.A.B. de C.V. ("Peñoles" or the "Company") (BMV: PE&OLES), a mining group with integrated operations for the smelting and refining of non-ferrous metals and the manufacture of chemical products, reports its consolidated results for the first quarter of 2026 (1Q26) and the main changes compared to the same period in 2025 (1Q25).

EXECUTIVE SUMMARY

In the initial quarter of 2026, average gold and silver prices touched historic highs in January. Toward the close of the period, the strengthening of the dollar and high interest rates triggered a correction; nonetheless, prices for these metals remained elevated. Silver stood out with an average price increase of 157.5%, while gold rose by 70.4% on average compared to the same quarter in 2025. Among industrial metals, copper was notable with an average increase of 37.5%, followed by zinc at 14.2%. Copper reached peaks driven by deficit expectations but moderated its closing price due to lower demand in China. Zinc showed resilience despite an increase in global inventory, while lead delivered a weak performance due to high inventory levels and its low relevance in the energy transition.

In mining operations, the volume of ore milled and processed was 3.9% higher compared to 1Q25, primarily due to production at Tizapa—whose operations were suspended during that period due to a strike at the unit—offsetting lower milling at Capela, Velardeña, Saucito, and Fresnillo. Conversely, the volume of ore deposited decreased by 18.6%, mainly at Herradura, due to greater selectivity, a slight delay in the commissioning of Phase XV of the leaching pads, and heavy rains in January that affected the mining and ore deposition. Ore extraction and deposition at Milpillas were also lower due to scooptram equipment failures, ventilation deficiencies, and backfill deficits.

Gold mining production recorded a 6.3% decrease, resulting from lower volumes of ore deposited, alongside lower grades and recovery rates at Herradura, which was partially mitigated by production from Tizapa. Silver production increased by 3.1%, thanks to the resumption of operations at Tizapa, higher volumes of ore processed, and improved grades and recoveries at Sabinas. Additionally, better grades and recoveries at Herradura, increased milling at San Julián Veins, and recovery at the Pryrite plants contributed to the growth. These operations offset lower production at Fresnillo, Velardeña, and Ciénega (due to lower processed volumes, grades, and recoveries), at Juanicipio (due to lower ore grade and recovery), and at Capela (due to lower processed volume and recovery).

Regarding industrial metals, lead, zinc, and copper production increased by 20.6%, 15.6%, and 22.0%, respectively, compared to 1Q25 volumes, primarily attributed to the resumption of operations at Tizapa. Zinc also benefited from higher volumes of ore processed with better grades and recoveries at Juanicipio and Sabinas, as well as improved grade and recovery at Fresnillo—operations that compensated for lower production at Capela, Saucito, Velardeña, and Ciénega. The increase in lead production was also driven by better ore grades and recoveries at Juanicipio and Sabinas, while copper was bolstered by improved ore grades and recoveries at Capela and Velardeña. Conversely, copper cathodes decreased by 22.4% due to lower ore deposition, recovery, and grade at Milpillas.

In metallurgical operations, refined gold production decreased by 18.6% due to lower production from Herradura and reduced purchases of gold-rich materials from third-party shippers for treatment at the silver refinery. Silver and lead production declined by 17.7% and 24.0% compared to 1Q25 due to lower throughput at the smelter, resulting from corrective shutdowns in the sinter and furnace areas, as well as lower grades in the concentrate feed mixtures. In contrast, refined zinc production increased by 14.7% due to a higher volume of concentrates treated at the zinc plant, which had been undergoing its scheduled annual maintenance shutdown during 1Q25.The chemical business recorded an increase in sodium sulfate production (+8.6%) thanks to operational continuity at the plants, which during 1Q25 was affected by power outages and lower demand from the detergent sector. Magnesium oxide volume also achieved higher production (+22.9%) due to a recovery in demand for certain varieties, primarily refractory and caustic grades. Magnesium oxide production increased slightly (+1.3%) as brine production in ponds rose during the solar evaporation months. Regarding the ammonium sulfate byproduct, higher production by +97.9% was due to increased demand in the fertilizer market, although the strategy remains to reduce its production to pivot plant capacity toward more profitable products.

The financial results for the period were bolstered by high gold, silver, and copper prices, which—combined with higher sales volumes of copper matte, concentrates, and chemical products—offset lower sales volumes of silver, gold, zinc, and lead. The appreciation of the peso against the U.S. dollar impacted production costs and operating expenses (since approximately 50% of costs and expenses are denominated or incurred in local currency). The cost of sales grew due to the higher cost of metal sold, resulting from high metal prices, as well as higher production costs driven by both the aforementioned exchange rate effect and the resumption of operations at Tizapa and increased maintenance and repair work. Operating expenses further increased due to higher fees paid, extraordinary mining rights, and a faster pace in exploration activities. Additionally, other income was recorded, contrasting with the other expenses from the same period last year, and the financial and exchange rate results were favorable. Finally, the provision for income taxes increased due to higher taxable income and the unfavorable effect of the exchange rate appreciation against the dollar on the deferred tax provision.

Due to the factors described above, the financial results obtained by the Company in 1Q26 and their variation compared to 1Q25 were as follows (figures in millions): Net Sales US$ 3,444.5 (+91.6%), Gross Profit US$ 1,696.1 (+176.7%), EBITDA US$ 1,635.4 (+159.8%), Operating Income US$ 1,478.6 (+221.4%), and Net Income attributable to the Controlling Interest US$ 665.0 (+257.7%).

I. FINANCIAL RESULTS

The Company's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The analysis of the consolidated financial statements is presented in millions of US dollars (US$), which is Peñoles' functional currency, and the figures for 1Q26 are compared with those for 1Q25, except where otherwise indicated.

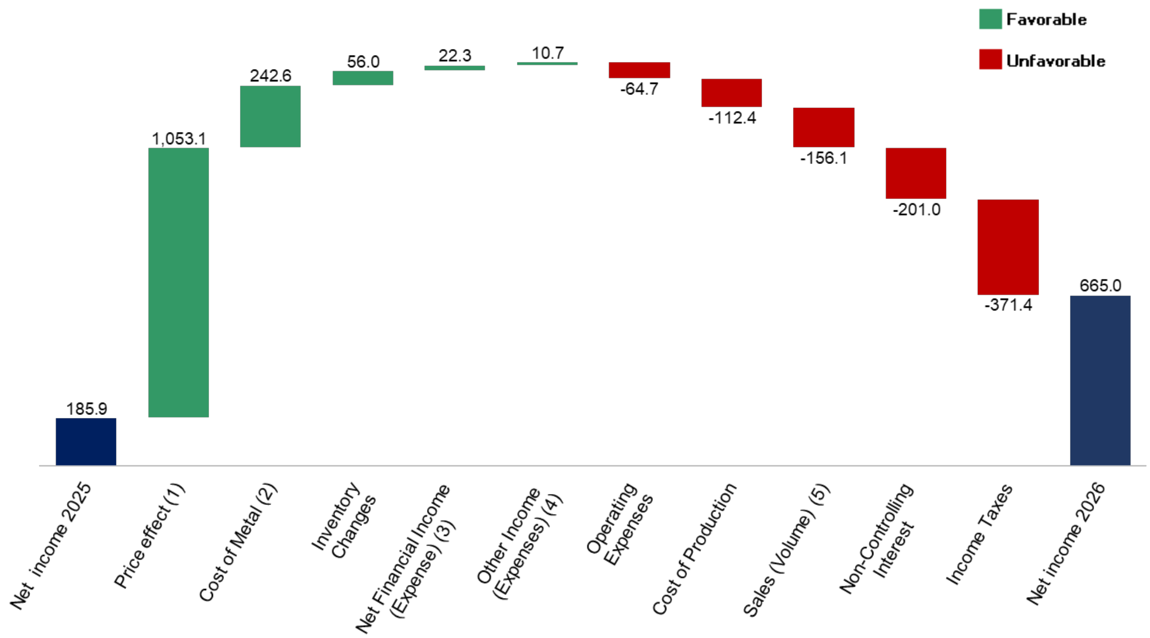
FINANCIAL HIGHLIGHTS:

(Million US$)	1Q'26	1Q25	% Chg
Invoiced sales	3,440.0	1,798.0	*91.3*
Net sales (1)	3,444.5	1,798.0	*91.6*
Gross profit	1,696.1	612.9	*176.7*
% of Sales	*49.2%*	*34.1%*	
EBITDA (2)(3)	1,635.4	629.6	*159.8*
% of sales	*47.5%*	*35.0%*	
Operating profit (3)	1,478.6	460.1	*221.4*
% of sales	*42.9%*	*25.6%*	
Other (Expenses) Income (4)	4.1	-6.6	*n.a*
Financial income (expenses), net	-9.4	-31.7	*70.4*
Net income (loss) Controlling interest	665.0	185.9	*257.7*
% of sales	*19.3%*	*10.3%*	

(1) Includes hedging results.
(2) Income before interest, taxes, depreciation, and amortization.
(3) Does not include other income (expenses).
(4) Includes impairment of fixed assets.

INCOME STATEMENT:

The following chart shows the variation in each income statement item and its influence on the change in net income for 1Q26 compared to 1Q25:



(1) Includes the effect of metal prices on Sales and Cost of Metal, as well as the variation in hedging results.
(2) Cost of Metal is presented net of Treatment Charges, Profit on inventories, and other items. Represents the volume effect, excluding the effect of metal prices -included in item (1) above.
(3) Includes financial income and expenses and exchange rate results.
(4) Includes impairment of long-lived assets.
(5) Includes variation from the sale of other products and services.

The variations are explained below:

Net Sales for 1Q26 totaled US$ 3,444.5, representing a 91.6% increase (+US$ 1,646.5) compared to those obtained in 1Q25, due to the following reasons:

- Higher realized prices (+US$ 1,798.1): primarily in the sale of silver, gold, and concentrates followed by better prices for copper matte and, to a lesser extent, sodium sulfate, copper, and lead; these offset a slight decrease in the price of magnesium oxide.
- Lower sales volumes (US$ 165.0): of silver, gold, zinc, and lead, mitigated by higher sales volumes of copper matte, concentrates, and chemical products.
- Higher revenues from the sale of other products and services (+US$ 8.9).
- The above was accompanied by a favorable variation in metal hedging results (+US$ 4.5).

The **Cost of Sales** amounted to US$ 1,748.4, which is +47.5% above that recorded during 1Q25. The increase of +US$ 563.3 was due to the following:

- Higher **Cost of Metal** sold (+US$ 506.9): mainly due to the higher cost and sales volume of copper matte during 1Q26 and higher metal prices— especially for silver and gold—in materials purchased from third parties for metallurgical operations, which was partially offset by lower purchase volumes.
- Higher **Production Cost** (+US$ 112.4): due to the following reasons: (i) the unfavorable effect of the peso's appreciation against the U.S. dollar on peso-denominated costs (approximately 50% of production costs are denominated in local currency); (ii) operating costs at the Tizapa mining unit, whose operations were suspended due to a strike in 1Q25; (iii) higher maintenance and repair

costs; and (iv) higher electricity consumption in operations, primarily at the zinc plant due to increased production.

The variations by cost items are detailed below:

- Maintenance and repairs (+US$ 39.2, +37.1%): due to repair work carried out at mining units, primarily at Saucito, Tizapa, Herradura, and Fresnillo, as well as at the metallurgical plants.
- Human Capital (+US$ 31.4, +31.8%): the increase was mainly due to the effect of a lower average exchange rate of the peso against the dollar, as well as the operations at Tizapa and higher benefits.
- Contractors (+US$ 21.8, +21.1%): due to development work at mining units, particularly at Saucito, Fresnillo, and Tizapa.
- Operating materials (+US$ 18.2, +19.2%): resulting from higher consumption at Tizapa due to the resumption of its operations, increased use of "estabilical" at the metallurgical operations' zinc plant, as well as safety equipment, reagents, and lead for alloys.
- Energy (+US$ 16.5, +17.7%): mainly due to higher costs for diesel and natural gas, as well as higher electricity consumption at the zinc plant.
- Depreciation and amortization (-US$ 13.3, -8.0%): primarily due to lower depreciation charges at Fresnillo plc mining units.
  Low-value leases (-US$ 0.3, -3.3%): due to fewer IT equipment leases at mining units, mainly Juanicipio, San Julián, and Herradura.
  Other items (-US$ 1.2, -2.9%): due to a lower byproduct transfer charge, which offset higher raw material consumption, increased freight costs, surveillance, and cleaning expenses, among others.

Inventory Change credit of -US$ 21.9, which contrasts with the US$ 34.0 charge recorded in 1Q25 (-US$ 56.0); this was due to the charge in that period for idle capacity costs of the strike at Tizapa, as well as a credit from the accumulation of refined metal inventories, combined with the increase in inventory value driven by higher metal prices, primarily gold and silver.

As a result of the above, **Gross Profit** increased by 176.7% (+US$ 1,083.2), rising from US$ 612.9 in 1Q25 to US$ 1,696.1 in 1Q26.

Operating Expenses (General Expenses) totaled US$ 217.5, +US$ 64.7 (+42.3%) above the same quarter of the previous year. This was also due to the effect of the peso's appreciation versus the US dollar, as approximately 50% of these expenses are incurred in local currency. The most significant variations occurred in the following areas:

- Higher **Administrative and General Expenses** (+US$ 23.4, +33.0%): specifically in fees, human capital, dues, IT, and travel expenses.
- Higher **Selling Expenses** (+US$ 16.9, +39.4%): primarily due to the extraordinary mining right on the production value of gold and silver, maritime and land freight, and royalties.
- Higher **Exploration and Geological Expenses** (+US$ 24.3, +62.7%): due to an increased pace in exploration work focused on priority projects, the conversion of resources to reserves at operating mines, and mining concession duties.

Quarterly **EBITDA** reached US$ 1,635.4, recording an increase of (+US$ 1,005.8, +159.8%) compared to US$ 629.6 in 1Q25. Similarly, the **Operating Income** of US$ 1,478.6 obtained in 1Q26 was above (+US$ 1,018.5, +221.4%) the US$ 460.1 reported in the same quarter of the previous year.

Other income, net obtained during 1Q26 amounted to US$ 4.1, favorable compared to the **other expenses, net** of -US$ 6.6 in 1Q25 (+US$ 10.7), explained as follows:

- **Other income** of US$ 16.7, higher than the US$ 0.6 from the previous year (+US$ 16.1), mainly because 1Q26 recorded a profit from the sale of other products and services of US$ 15.0, income from a project rights assignment contract of US$ 1.0, and income from other items of US$ 0.1.
- **Other expenses** of US$ 12.6, higher than US$ 7.2 (+US$ 5.3), primarily because 1Q26 recorded a loss on the sale of fixed assets of US$ 1.7, which in the same quarter last year was a profit of US$ 0.6. Additionally, a higher reserve for slow-moving and obsolete inventories of +US$ 1.0 was recorded, along with a +US$ 2.7 increase in expenses for other items (including leases, donations, and the sale of materials and other products, among others).

The **Financial and exchange result, net** showed a favorable variation (-US$ 22.3), as the expense for the period of US$ 9.4 was lower than the expense of US$ 31.7 in the same quarter of the previous year, resulting from:

- **Financial income** of US$ 41.3, above US$ 29.6 (+US$ 11.7) mainly due to higher interest earned in investments and, to a lesser extent, from customers (+US$ 12.0), which offset lower income from other items (-US$ 0.3).
- **Financial expenses** of US$ 55.3 vs. US$ 54.1 (+US$ 1.1); the variation stems from an increase in other items (+US$ 1.3)—which include bank fees and the fair value of derivative financial instruments—and higher financial costs related to the ecological reserve and lease liabilities (+US$ 0.8). This was mitigated by lower interest expenses on financial debt (-US$ 1.0).
- **Exchange rate fluctuation**. In terms of translation, the result was favorable by +US$ 11.7, as 1Q26 recorded an exchange gain of +US$ 4.5, in contrast to the loss of -US$ 7.2 in 1Q25. This item arises from the translation of monetary assets and liabilities in currencies other than the U.S. dollar, including the Mexican peso, at the exchange rate on the balance sheet date.

The **Provision for Income Taxes** was higher by +US$ 371.4. In 1Q26, the provision amounted to US$ 531.7, consisting of current taxes of US$ 244.4 and deferred taxes of US$ 287.3, whereas in 1Q25 these same items recorded US$ 77.5 and US$ 82.8, respectively. Current taxes increased due to higher taxable income, while the deferred tax provision increased due to higher pre-tax results.

Non-Controlling Interest in the quarterly results reported a profit of US$ 278.1, which was higher (+US$ 202.2) compared to the profit of US$ 75.9 obtained in 1Q25, driven by the improved results of Fresnillo plc and Tizapa. On the other hand, the Share of Results of associates and joint ventures showed a variation of +US$ 1.2.

Due to the factors described above, **Net Income attributable to the Controlling Interest** in 1Q26 amounted to US$ 665.0, a favorable increase of +US$ 479.1 (+257.7%) compared to the profit of US$ 185.9 obtained during 1Q25.

CASH FLOW:

At the close of 1Q26, the Company had **Cash and cash equivalents** of US$ 3,685.3, an increase of +US$ 1,577.3 compared to the balance of US$ 2,108.0 at the end of fiscal year 2025 (net of exchange rate fluctuations and a translation effect of +US$ 2.7). The most relevant items are discussed below:

1) **Net cash flows from operating activities** of +US$ 616.0. This line item is composed of concepts directly related to operations, excluding those with no impact on cash (such as depreciation), and includes working capital, income taxes, employee profit sharing, and the share of results of associates and joint ventures.

2) **Net cash flows from investing activities** of -US$ 507.3, which comprise the following:
    a. Acquisition of new businesses (Probe Gold, Inc. by the Fresnillo subsidiary) -US$ 547.8, and -US$ 4.6 in acquisition costs (total of -US$ 552.3).
    b. Maturity of short-term investments +US$ 103.4.
    c. Investments in property, plant, and equipment of -US$ 102.4, notably the development of amortizable mining works, the construction of tailings dams and leaching pads, as well as the purchase of equipment for operating units.
    d. Interest received +US$ 39.5.
    e. Loans collected from third parties, net +US$ 4.5.
    f. Proceeds from the sale of fixed assets +US$ 0.1.

3) **Net cash flows from financing activities** of +US$ 90.0, derived from:
    a. Procurement and settlement of short-term loans used to finance working capital needs, and the settlement of the current portion of long-term loans +US$ 151.5.
    b. Interest paid on financial debt -US$ 52.7.
    c. Payment of lease liabilities -US$ 8.3.
    d. Other items -US$ 0.5.

II. ECONOMIC ENVIRONMENT AND METAL PRICES

Among the main economic variables that had a significant impact on the Company's results, the following stand out.

	1Q'26	1Q'25	% Chg
Domestic Inflation (%):	1.75	0.88	
Exchange rate (peso-dollar):			
Close	18.0667	20.3182	*-11.1*
Average	17.5575	20.4235	*-14.0*

Period	Gold (US$/Oz)	Silver (US$/Oz)	Lead (UScts/lb)	Zinc (UScts/lb)	Copper (UScts/lb)
1Q'25	2,859.62	32.30	89.35	128.73	423.67
4Q'25	4,135.24	54.57	89.37	143.54	503.14
1Q'26	4,872.89	83.18	87.58	147.00	582.62
% Chg 1Q'26 vs 1Q'25	*70.4*	*157.5*	*-2.0*	*14.2*	*37.5*
% Chg 1Q'26 vs 4Q'25	*17.8*	*52.4*	*-2.0*	*2.4*	*15.8*

During the initial quarter of 2026, gold and silver experienced marked volatility. Following a solid start to the year—with both metals recording highest levels in January, and notably silver, surpassing US$ 120 per ounce—the market entered a correction phase with significant drops toward the close of the period. Nevertheless, prices remain at historically high levels. This adjustment, driven by a strengthening dollar and a high-interest-rate environment, was a response to macroeconomic factors and a liquidation of financial positions rather than a shift in fundamentals. While investment demand and institutional buying provided support, physical consumption contracted in the face of high prices. On the supply side, limited growth continues to keep the market tight, particularly for silver, which remains in a structural deficit.

Regarding industrial metals, copper reached historic highs in January, propelled by a combination of deficit expectations, a weak dollar, and speculative buying; however, it closed the quarter cautiously due to rising inventories, the strengthening of the dollar, and moderated physical demand in China. For its part, zinc stood out for its resilience, as the increase in global inventories did not create the expected slack outside the Chinese market. Finally, lead lagged behind within this metal complex, marked by long-term supply and demand forecasts, high inventories, and low exposure to the electrification trend that benefits its peers.

III. OPERATING RESULTS

The main factors affecting the changes in operating results for 1Q26 compared to 1Q25 are discussed below.

MINING OPERATIONS:

Production	1Q'26	1Q'25	% Chg
Ore milled (Mton) (1)	4,976	4,790	*3.9*
Ore deposited (*) (Mton) (2)	3,312	4,069	*-18.6*
Ore processed (Mton)	8,288	8,860	*-6.5*
Gold (oz)	152,087	162,314	*-6.3*
Silver (koz)	15,567	15,094	*3.1*
Lead (ton)	23,497	19,484	*20.6*
Zinc (ton)	66,673	57,698	*15.6*
Copper (ton)	2,936	2,406	*22.0*
Copper cathodes (ton)	1,987	2,560	*-22.4*

Includes 100% payable production of Juanicipio.

(1) Includes ore processed at Herradura's dynamic leaching plant

(2) Includes Herradura and Milpillas.

Mton: thousand tons; oz: troy ounces; koz: thousand troy ounces; ton: metric tons.

Gold (-6.3%): The lower quarterly gold production was primarily due to a decrease in the volume of ore processed, as well as lower grades and recovery at Herradura. This was mitigated by production from Tizapa, a mining unit that, as reported at the time, was on strike during 1Q25 and resumed operations in June 2025. The Ciénega, Fresnillo, and Juanicipio units also contributed to gold production through better ore grades in the ore mined and processed.

Silver (+3.1%): The increase in quarterly silver production is mainly attributable to production from Tizapa. Additionally, the following mining units recorded higher production of this metal: Sabinas, due to a higher volume of ore processed with better grades and recovery; Herradura, due to improved grade and recovery; and San Julián (Veins), due to a higher volume of processed ore which offset the effects of lower grade and recovery. These units compensated for the decline in production at Juanicipio, resulting from lower ore grade and recovery; at Fresnillo, Ciénega, and Velardeña, due to lower volumes of ore processed and lower grades and recoveries; and at Capela, due to lower processed volume and recovery, which was mitigated by an improvement in its ore grade.

Lead (+20.6%): The volume of lead produced in concentrates increased primarily due to production from Tizapa, as well as better grades and recoveries obtained by Juanicipio and Sabinas, and to a lesser extent, due to their increase in ore milling and processing. These increases offset the lower production at Saucito, Velardeña, and Fresnillo caused by lower volumes of processed ore with lower grades and recoveries, and at Capela, due to lower volume of ore processed and a lower recovery rate.

Zinc (+15.6%): The increase in zinc production was mainly attributable to Tizapa. Additionally, the Juanicipio and Sabinas mining units contributed through higher volumes of processed ore with better grades and recoveries, and Fresnillo through better grade and recovery. These units offset the lower production at Capela, due to a decrease in the volume of processed ore and recovery (mitigated by better ore grade); at Saucito and Velardeña, due to lower volumes of ore processed and lower grades and recoveries; and the lack of production at Ciénega, a unit that suspended zinc concentrate production due to marginal profitability.

Copper (+22.0%): Copper in concentrates increased thanks to production from Tizapa, as well as improved ore grades and recoveries at Capela and Velardeña.

Copper Cathodes (-22.4%): The lower output of copper cathodes was due to a decrease in the volume of ore deposited and a lower grade, which was partially mitigated by a higher recovery rate.

METALLURGICAL OPERATIONS:

Production	1Q'26	1Q'25	% Chg
Gold (oz)	194,069	238,404	*-18.6*
Silver (koz)	15,631	18,989	*-17.7*
Lead (ton)	23,397	30,787	*-24.0*
Zinc (ton)	48,126	41,974	*14.7*

In the lead-silver circuit, quarterly refined gold production was lower than in the comparison period, primarily due to the lower volume of doré received and treated from Herradura—resulting from lower production at that mining unit—and reduced purchases of gold-rich materials from third-party shippers. Refined silver and lead production were also below the levels of the same period last year. This was due to corrective shutdowns in the sinter and furnace areas that affected the volume of throughput treated during the period, as well as lower grades in the concentrate feed mixtures treated at the Smelter.

In contrast, refined zinc production volume was higher compared to 1Q25, because the annual scheduled maintenance shutdown at the zinc plant took place during that period, whereas it operated for the full duration of 1Q26—albeit experiencing some failures that will be corrected during the maintenance shutdown in the following quarter.

CHEMICAL OPERATIONS:

Production	1Q'26	1Q'25	% Chg
Sodium sulfate (ton)	187,306	172,477	*8.6*
Magnesium oxide (ton)	18,746	15,247	*22.9*
Ammonium sulfate (ton)*	32,318	16,333	*97.9*
Ammonium bisulfite (ton)	3,421	6,302	*-45.7*
Magnesium sulfate (ton)	15,357	15,159	*1.3*

***Does not include maquila.**

Quarterly sodium sulfate production increased due to operational stability and a recovery in demand from the detergent sector, whereas during the same period last year, power supply failures affected operational continuity and production was adjusted in response to a contraction in detergent sector demand. Magnesium oxide volume recorded higher production thanks to solid demand for some of its varieties, particularly the refractory and caustic grades. Regarding ammonium sulfate, production exceeded 1Q25 levels; although priority has been given to using sulfuric acid from the Smelter for more profitable products, output was increased this quarter to meet the rise in demand from the fertilizer market. Finally, magnesium oxide volume was slightly higher as brine-based production in ponds increased during the solar evaporation period.

IV. PROJECTS

Peñoles Exploration

During the quarter, exploration on base metal and polymetallic projects continued with drilling at 5 priority projects: three in Mexico, one in Peru, and one in Chile, with a year-to-date total of 21,791 meters (m) drilled. In addition, geological studies and exploratory work were carried out on 13 proprietary prospects and 11 third-party prospects to evaluate potential and justify direct exploration or acquisition, respectively. The main projects and results are:

Flobar (Sonora)
A copper and polymetallic project located near the La Caridad mine. Drilling completed 9 holes with 4 in progress, for a total of 8,106 m, representing 13% of the annual program. Testing continues on interconnection zones and the delimitation of inferred resources at Barrigón Norte, La Florida Norte and Sur, and Cerro Mina; these are all shallow bodies with good copper-equivalent grades and attractive volumes for a potential future mining project. Geological work continues to delimit extensions and adjacent targets.

Reina del Cobre (Durango)
A copper-zinc project located 20 km east of the Velardeña Unit. Year-to-date progress reached 5,907 m with 6 completed holes and 4 in development. Inferred resources of 30 million tonnes have been defined, which require infill drilling to convert them into indicated resources. Extensions are being drilled for growth; the priority plan for 2026 is to increase the current inferred resource. The expansion of the San Joaquín adit is 80% complete, finishing a third drilling station. Geological and geophysical exploration continues in adjacent areas—across 5 favorable zones in the Sierra de San Lorenzo—to define new targets within the district.

International Projects
In Peru, at the Racaycocha Project, specifically in the Pucajirca, Pucapampa, and Santa Cruz sectors, 3,541 m have been completed to date in 11 holes with 3 in progress. Modest intersections were found in all 3 sectors, with the advantage that these are very shallow bodies. At Pasacancha, progress continues on the FEL-2A level engineering studies; the resolution of the Environmental Impact Statement (DIA) is expected in a few months, which will allow for growth exploration in the adjacent zones of El Aguila, Atanauca, and Pucajirca Este.

In Chile, at the Yastai Project, 1,617 m were completed in 2 holes out of an annual parametric drilling program of 9,000 meters. The objective is to test extensions of the current Inferred Resource, as well as the Neptuno SW target and 3 new targets in adjacent zones being controlled at a district level. Necessary permits and contracts will be processed.

Mining Units
At the Tizapa Mine, drilling continued with a cumulative progress of 2,621 m in 6 completed holes and 1 in development. Mantos located in Zone 2 to the south and southwest, and in Zone 3 to the northeast of the polymetallic mantos currently being mined, continue to be extended. Detailed geological mapping and geochemistry work continued, and geophysics were restarted to locate new targets in the potential zone of the district.

Fresnillo plc

Fresnillo plc, a subsidiary independently listed on the London Stock Exchange and the Mexican Stock Exchange, in which Peñoles holds a 74.99% equity stake, continued advancing its exploration activities and the development of precious metals projects (gold and silver).

For more information on the development of Fresnillo plc's projects, please visit www.fresnilloplc.com.

V. ANNOUNCEMENTS

On March 6, 2026, Peñoles reported—in compliance with the provisions of the third paragraph of Article 17 and the fourth paragraph of Article 24 of the General Provisions applicable to Entities and Issuers supervised by the National Banking and Securities Commission that contract external auditing services for basic financial statements, the Securities Market Law, and the General Provisions applicable to Securities Issuers and other participants in the Securities Market—the following:

The Board of Directors, in its session held on March 2, 2026, approved, with the prior favorable opinion of the Audit and Corporate Governance Committee, the appointment of PricewaterhouseCoopers, S.C. ("PwC") as the firm in charge of providing independent external audit services for the basic Financial Statements of the Company and its subsidiaries, effective as of January 1, 2027.

Furthermore, it was reported that Ernst & Young, S.C. ("EY") will continue to provide independent external audit services for the Company's basic Financial Statements during the fiscal year ending December 31, 2026, including the issuance of the corresponding audit opinion for said period.

This decision was made following an evaluation and selection process conducted by the Company's Audit and Corporate Governance Committee.

On April 27, 2026, the Company held its Annual Ordinary Shareholders' Meeting, the notice for which was published on April 7. The documents relating to the Meeting and the resolutions derived therefrom are available on the website www.penoles.com.mx.

ABOUT INDUSTRIAS PEÑOLES, S.A.B. DE C.V.

Peñoles, founded in 1887, is a mining group with integrated operations for the smelting and refining of non-ferrous metals and the manufacture of chemical products. It is currently the world's largest producer of refined silver, the Latin American leader in the production of refined gold and lead, and one of the world's leading producers of refined zinc and sodium sulfate.

Peñoles shares have been listed on the Mexican Stock Exchange since 1968 under the symbol PE&OLES and are part of the Price and Quotation Index.

Analyst

Peñoles is covered by Morgan Stanley, Scotiabank, and BTG Pactual.