

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

Mexico City, August 4, 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 second quarter of 2026 (2Q26) and the main changes compared to the same period in 2025 (2Q25).

EXECUTIVE SUMMARY

After reaching historic highs during the first quarter of the year, precious metals experienced technical correction in the second quarter of 2026, beginning near the close of the previous period, particularly in the case of silver. This behavior responded to the evolution of expectations regarding United States monetary policy and the development of conflicts in the Middle East. Nevertheless, prices remained at historically high levels: silver averaged a price 118.6% higher than that of the same quarter in 2025, and gold 37.4% above that period. Among industrial metals, copper stood out with an average price 40.0% higher, followed by zinc, with an increase of 31.2%, both driven by solid structural demand and supply restrictions. In contrast, lead showed a marginal variation of 0.4%, as a result of elevated inventory levels and weaker demand.

In mining operations, volume of ore deposited on leach pads was slightly higher (+1.0%) than the volume in 2Q25. At the Herradura mine, the deposited volume increased due to the start of operations of phase XV of the leach pads and because selective mining, focused on reducing the volume of ore deposited with a better grade, was implemented during the previous fiscal year. This was offset by the lower volume deposited at Milpillas, due to low equipment availability and failures in the ore crushing area. Meanwhile, the volume of ore milled and processed in the plants of the mining units increased by 4.3%, mainly due to production at Tizapa, whose operations were suspended during the same quarter of the previous year due to a strike at the unit. Additional contributions came from higher ore processing in the dynamic leaching plants at Herradura, and in the beneficiation plants at Sabinas and Fresnillo. These operations offset the lower milling at Capela—as contemplated in the operational plans to process better ore grades and extend the useful life of the tailings deposit—as well as at Velardeña, Ciénega, and Saucito.

The Tizapa operation favored the quarterly production of all metal contents, recording increases compared to the same period of the previous year. In addition to Tizapa's contribution, gold grew by 6.5% due to higher ore grades at Fresnillo, Juanicipio, and Capela. These units offset the lower gold production at Herradura and San Julián Veins due to lower ore grades. Meanwhile, silver production increased by 2.4%, driven by higher ore grades at Sabinas and Fresnillo, as well as the higher grade and recovery at Capela, which offset the lower production at Saucito, Ciénega, and San Julián Veins—due to lower ore milling, lower grades, and lower recoveries—and at Juanicipio, due to a lower volume of processed ore and lower recovery. Lead and zinc, whose increases were 28.7% and 14.2% respectively, benefited from higher ore grades at Fresnillo, Juanicipio, and Sabinas, which offset the reductions at Saucito and Velardeña due to lower ore grades, and in the case of zinc, lower ore milling and processing with a lower recovery rate at Capela. Copper produced in concentrates increased by 27.7% thanks to higher grades and recoveries at Velardeña and Capela. Finally, cathode copper produced by Milpillas recorded a decrease of 36.7%, resulting from the lower volume of ore deposited on leach pads and a lower recovery.

In metallurgical operations, refined metal production decreased versus the same quarter of the previous year. In the silver circuit, the volume of load treated decreased due to unscheduled shutdowns in the sinter and furnace areas of the smelter, a lower volume of secondary materials treated from the silver refinery, as well as lower treatment of lead-silver cements due to lower production at the zinc plant. This resulted in lower production and treatment of bullion in the silver refinery, which, combined with the lower treated

volume of precious metal-rich materials—mainly from third parties—affected the period's production: gold recorded a decrease of 29.0%, silver of 23.4%, and to a lesser extent, lead, of 2.9%.

In the zinc circuit, meanwhile, refined zinc production experienced a 33.9% decline due to the lower volume of concentrates treated, as the annual scheduled maintenance shutdown—not carried out during Q2 2025—took place during the period, along with delays in the resumption of operations, in addition to supplementary stoppages prior to the start of scheduled maintenance.

The chemical business recorded a slight increase in sodium sulfate production (+1.0%). Magnesium oxide volume grew by 17.0%, thanks to strong market demand and because the scheduled maintenance shutdown, which took place during the same quarter of the previous year, was postponed to the third quarter this year. Magnesium sulfate production, on the contrary, recorded a 14.0% decrease, due to low brine concentration caused by heavy rainfall and lower availability of sulfuric acid for its production through the reaction process. As for the ammonium sulfate byproduct, higher production was recorded (+144.8%) due to an increase in demand from the fertilizer market, although the strategy to reduce its production in order to channel plant capacity toward more profitable products remains in place.

The financial results for the period were favorable compared to the same quarter of the previous year, mainly due to high metal prices—especially silver and gold—as well as better realization prices in the sale of concentrates and the copper matte byproduct. This, together with higher sales volumes of concentrates and, to a lesser extent, magnesium oxide and sodium sulfate, offset the lower sales volumes of refined metals and the copper matte byproduct. The appreciation of the peso against the US dollar affected production costs and operating expenses (since around 50% of costs and expenses are denominated or incurred in national currency). Cost of sales was slightly below that of the same quarter of the previous year, due to: (i) lower cost of metal sold, mainly due to a lower volume of concentrates and materials containing gold and silver purchased from third-party shippers for metallurgical operations, which was partially offset by (ii) higher production cost due to the resumption of Tizapa's activities, increased maintenance and repair work carried out and greater use of contractors in the mining units, as well as the appreciation of the peso against the dollar and inflation in the input basket for operations; and (iii) a higher charge for the inventory movement sold in the USA. Meanwhile, operating expenses increased due to higher fees paid, the extraordinary mining right, and a faster pace of exploration activities, among other concepts, while a higher foreign exchange loss and lower financial expense were recorded compared to the same period of the previous year. There was also other income which contrasts other expenses in the comparison quarter, while the income tax provision was higher due to the better financial results mitigated by a favorable adjustment in deferred taxes resulting from the appreciation of the exchange rate during the quarter.

Due to the factors described above, the financial results obtained by the Company during 2Q26 and their variation compared to those of 2Q25 were as follows (figures in millions): Net Sales US\$ 2,886.9 (+38.9%), Gross Profit US\$ 1,535.9 (+117.9%), EBITDA US\$ 1,444.3 (+112.3%), Operating Income US\$ 1,285.0 (+150.8%), and Controlling Interest on Net Income US\$ 642.0 (+92.6%).

ANNOUNCEMENTS

On August 3, 2026, Peñoles informed, pursuant to Article 50 of the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market issued by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), hereby informs the National Banking and Securities Commission, the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), and the investing public that:

At the Board of Directors meeting held on the same date, the Board was informed that Mr. Juan Francisco Beckmann Vidal submitted his resignation as a member of the Company's Board of Directors.

The Company expressed its deepest gratitude for his 17 years of valuable contribution, commitment, and leadership during his tenure on the Board of Directors.

Disclosure of nature of business [text block]

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.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

Peñoles exploration

Exploration focused on base metals continued across 5 priority projects: three in Mexico, one in Peru, and one in Chile, completing 52,192 meters (m) of drilling during the first half of the year. In addition, geological studies and exploratory work were conducted on 16 proprietary and 12 third-party prospects to evaluate potential and justify direct exploration or acquisition, respectively. The main projects and their progress are described below:

Flobar (Sonora)

Early-stage copper and polymetallic project near the La Caridad mine. The drilling program progressed with 36 completed drill holes and 4 in progress, accumulating 22,399 m, 35% of the annual program. Work continues testing the interconnection zones and delineating the Inferred Resource at Barrigón Norte, La Florida Norte and Sur, and Cerro Mina, which are shallow bodies with good copper equivalent grades and an attractive volume for a potential future mining project. Additionally, geological work continues in extensions to drill new adjacent targets.

Reina del Cobre (Durango)

Advanced copper-zinc project located 20 km east of the Velardeña mining unit. To date, 11,071 m have been completed across 16 finished drill holes and 5 in progress. Inferred Resources of 30 million tons of ore have been defined, which require infill drilling to convert them to Indicated Resources. Extensions are currently being drilled for growth, and the priority plan for 2026 is to increase the current inferred resource with good grades. The expansion of the San Joaquín adit is 92% complete, and the fourth drilling station has been initiated. Geological and geophysical exploration continues in 5 favorable adjacent zones in the Sierra de San Lorenzo to define new district targets.

International Projects

At the **Racaycocha project (Peru)**, a total of 9,016 m has been completed to date across 22 finished drill holes, with 3 currently underway in the Pucajirca, Pucapampa, and Santa Cruz sectors. Several validation intercepts were achieved, with the advantage that all three bodies are very shallow. At Pasacancha, positive FEL-2A level engineering studies were concluded, and the Environmental Impact Statement (DIA) resolution is pending, which will allow us to explore the adjacent zones of El Águila, Atanauca, and Pucajirca Este for growth.

Meanwhile, at the **Yastai project (Chile)**, 4,932 m were completed across 5 finished drill holes and 2 in progress, covering 39% of the 2026 drilling program of 9,000 m. The objective is to test extensions of the current Resource, test the Neptuno SW target, as well as 3 new adjacent targets controlled at the district level. Permit applications and contract procedures are underway to continue drilling.

Mining Units

At the **Tizapa mine**, in the State of Mexico, drilling carried out during the first half of 2026 totals 4,784 m, with 11 finished drill holes and 1 in progress. Extensions of the ore bodies continue to grow in zone 2 to the south and southwest, and in zone 3 to the northeast of the operating ore bodies in the mine. At the same time, detailed geological mapping and geochemical work are progressing, and geophysics continues to identify new targets in the potential district zone.

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.

Disclosure of entity's most significant resources, risks and relationships [text block]

ECONOMIC ENVIRONMENT AND METAL PRICES

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

	2Q'26	2Q'25	Chg %	YTD 2026	YTD 2025	Chg %
Domestic Inflation (%) ∗:	-0.28	0.89		1.46	1.78	
Exchange rate (peso-US dollar):						
Close	17.4700	18.8928	-7.5			
Average	17.4052	19.5453	-10.9	17.4815	19.9844	-12.5

∗National Price Consumer Index (INPC)

Period	Gold (US\$/Oz)	Silver (US\$/Oz)	Lead (US\$/lb)	Zinc (US\$/lb)	Copper (US\$/lb)
1Q'25	2,859.62	32.30	89.35	128.73	423.67

2Q'25	3,280.35	33.58	88.32	119.79	431.99
Avg YTD 2025	3,066.59	32.94	88.84	124.33	427.76
1Q'26	4,872.89	83.18	87.58	147.00	582.62
2Q'26	4,506.29	73.42	88.64	157.19	604.62
Avg YTD 2026	4,692.54	78.26	88.10	152.02	593.44
%Chg 2Q'26 vs 2Q'25	37.4	118.6	0.4	31.2	40.0
%Chg 2Q'26 vs 1Q'26	-7.5	-11.7	1.2	6.9	3.8
%Chg 2026 vs 2025	53.0	137.6	-0.8	22.3	38.7

After reaching historic highs in January and February, gold and silver prices entered a technical correction phase with high volatility toward the end of the first quarter, a trend that continued throughout the second quarter. This adjustment was driven by changing expectations regarding U.S. monetary policy, the temporary strengthening of the dollar, and the evolution of conflicts in the Middle East. Although precious metals exchange-traded funds (ETFs) experienced significant outflows—led by divestments in North America, particularly in gold—record flows into Asian funds partially cushioned this impact. Despite the correction, the fundamentals of the bull market remained intact: central banks continued to accumulate gold, silver demand remained robust for industrial and technological uses, and mining supply grew at an insufficient pace to generate significant surpluses. Thus, the second quarter can be interpreted as an adjustment phase within a long-term trend that remains favorable for both metals.

Regarding industrial metals, during the second quarter copper and zinc posted upward trends, driven by supply shortages, structural demand linked to the energy transition, and a recovery in industrial activity. Copper stood out, holding steady within high ranges; however, this situation began to limit physical demand in China, suggesting that part of the price increase was driven by financial flows and long-term expectations. Lead, on the other hand, continued to lag due to high inventories and an amply supplied market, although support continues in the demand for traditional and auxiliary batteries for hybrid and electric vehicles.

Disclosure of results of operations and prospects [text block]

OPERATING RESULTS

The main factors affecting the changes in operating results for 2Q26 compared to 2Q25 are discussed below.

MINING OPERATIONS:

Production	2Q'26	2Q'25	Chg %	YTD 2026	YTD 2025	Chg %
Ore milled (Mton) (1)	4,995	4,791	4.3	9,971	9,582	4.1
Ore deposited (Mton) (2)	4,136	4,095	1.0	7,447	8,165	-8.8
Ore processed (Mton)	9,131	8,886	2.8	17,419	17,746	-1.8
Gold (oz)	175,039	164,377	6.5	327,126	326,692	0.1
Silver (koz)	15,578	15,210	2.4	31,145	30,305	2.8
Lead (ton)	25,627	19,915	28.7	49,124	39,399	24.7
Zinc (ton)	68,718	60,148	14.2	135,391	117,846	14.9

Copper (ton)	2,986	2,338	27.7	5,922	4,744	24.8
Copper cathodes (ton)	1,881	2,973	-36.7	3,868	5,533	-30.1

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.

During the second quarter of 2026, mining units processed 9.1 million tons of ore, a volume 2.8% higher than in the same period of the previous year. Of this amount, ore deposited on leaching pads increased slightly (+1.0%), driven by the commissioning of leaching pad XV at Herradura, greater availability of equipment for ore mining and deposition, and the implementation during the previous year of selective mining focused on lower volume with better grade. The increase at Herradura offset the lower volume deposited at Milpillas, resulting from lower extraction due to limited equipment availability, personnel shortages, and failures in the crushing area.

Meanwhile, the volume of ore milled and processed at the mine plants grew by 4.3%, mainly due to production at Tizapa, whose operations were suspended in 2Q25 due to a strike at the unit. Additional contributions came from higher ore processing at Herradura's dynamic leaching plants and, to a lesser extent, at the processing plants of Sabinas and Fresnillo. These units offset the lower milling at Capela —contemplated in its mining plan due to delays in the development of a new tailings storage facility— as well as at Velardeña, Ciénega, and Saucito.

Gold (+6.5%). The increase in quarterly gold production came mainly from Tizapa due to the resumption of its operations, as well as from Fresnillo, Juanicipio, and Capela due to better grades of processed ore and metallurgical recoveries. These units offset the decline in gold production at Herradura, caused by a lower ore grade resulting from greater selectivity in 2025 and lower processing of high-grade ore at dynamic leaching plant 1 due to a crack in the ball mill, which is expected to be repaired in the last quarter of the year. San Julián Veins also recorded a decrease in gold production due to a lower ore grade.

Silver (+2.4%). The increase in silver production is largely attributable to Tizapa, for the reasons mentioned above. Additionally, Sabinas and Fresnillo increased their silver production thanks to better ore grades and a higher ore processing; Capela benefited from an improvement in grade and recovery that offset the lower volume processed; while Herradura achieved higher recovery and volume of processed ore. These units offset the decline in silver produced by Saucito, Ciénega, and San Julián Veins, caused by reductions in the volumes of beneficiated ore, grades, and recoveries, as well as by Juanicipio, affected by a lower ore grade and ore processing.

Lead (+28.7%). The volume of lead produced in concentrates increased due to better ore grades and recoveries achieved by Fresnillo, Juanicipio, and Sabinas, in addition to Tizapa's contribution. This made it possible to offset the lower production at Saucito and Velardeña, primarily due to lower ore grades and lower milling in the case of Saucito.

Zinc (+14.2%). The increase in zinc production was mainly attributable to Tizapa. Additionally, contributing to this result were better grades obtained by Fresnillo, Juanicipio, and Sabinas —the latter also with a higher volume of ore processed and an improvement in recovery— and Fresnillo with higher milling as well. These units offset the lower production at Saucito and Velardeña, due to a decrease in the volume of processed ore, lower grades and recoveries, and at Capela, due to a lower volume processed and lower recovery at its processing plant.

Copper (+27.7%). Copper in concentrates increased thanks to production at Tizapa, and to a lesser extent to the better ore grade and recovery at Velardeña and Capela, as well as the improved recovery at Sabinas.

Cathodic copper (-36.7%). The lower production of copper cathodes at Milpillas was due to the decrease in the volume of deposited ore and lower copper recovery on the leaching pads.

METALLURGICAL OPERATIONS:

Production	2Q'26	2Q'25	Chg %	YTD 2026	YTD 2025	Chg %
Gold (oz)	164,090	231,007	-29.0	358,159	469,410	-23.7
Silver (koz)	14,340	18,726	-23.4	29,971	37,715	-20.5
Lead (ton)	25,686	26,460	-2.9	49,084	57,247	-14.3
Zinc (ton)	35,532	53,729	-33.9	83,658	95,703	-12.6

In the silver circuit, treatment volume of concentrates and other materials decreased to the same quarter of the previous year. In the smelter, the load treated was affected by unscheduled shutdowns in the sinter and furnace areas, combined with a lower volume of secondary materials from the silver refinery and a lower volume of lead-silver cement received from the zinc plant. This resulted in lower bullion production at this plant and treated at the silver refinery. Likewise, the lower volume of gold- and silver-rich materials—due to reduced purchases from third-party shippers— and, to a lesser extent, the lower precious metal contents in the treated bullion resulted in a decrease in the production of refined gold, silver, and lead compared to the same quarter of the previous year.

In the zinc circuit, lower volume of treated concentrates and a decrease in refined zinc production were due to the execution during the quarter of the long-scheduled maintenance shutdown, which was not carried out in the same period of the previous year. There were some delays during startup that required additional shutdowns in the Roasting-Acid area and to stabilize the operating conditions of electrolysis module 3, as well as shutdowns prior to the start of the annual maintenance.

CHEMICAL OPERATIONS:

Production	2Q'26	2Q'25	Chg %	YTD 2026	YTD 2025	Chg %
Sodium sulfate (ton)	184,742	182,932	1.0	372,048	355,409	4.7
Magnesium oxide (ton)	18,561	15,859	17.0	37,308	31,107	19.9
Ammonium sulfate (ton)*	33,083	13,514	144.8	65,401	29,847	119.1
Ammonium bisulfite (ton)	5,305	7,423	-28.5	8,726	13,725	-36.4
Magnesium sulfate (ton)	15,417	17,924	-14.0	30,774	33,083	-7.0

*Not including maquila.

Quarterly sodium sulfate production was similar to that of the second quarter of last year, despite various challenges faced during the period, such as heavy rainfall and failures in the crystallization area, thereby meeting our customers' demand in a timely manner. The volume of magnesium oxide produced increased because the maintenance shutdown at the magnesium plant, originally scheduled for May and June, was rescheduled for the next quarter, whereas the maintenance shutdown was carried out during the same period in 2025. Likewise, the ammonium sulfate byproduct recorded a higher quarterly volume due to increased demand in the fertilizer market, although the strategy to reduce its production to channel plant capacity toward more profitable products remains in place.

As for magnesium sulfate, the decrease in production was due to the dilution of the brine caused by high precipitation and a lack of sulfuric acid supply to produce it via reaction.

During the period, the acquisition of the 50% stake in the company Línea Coahuila Durango (LCD) previously owned by AHMSA was completed, making LCD a wholly owned (100%) subsidiary of Industrias Peñoles S.A.B. de C.V.

Financial position, liquidity and capital resources [text block]

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 2Q26 are compared with those for 2Q25, except where otherwise indicated.

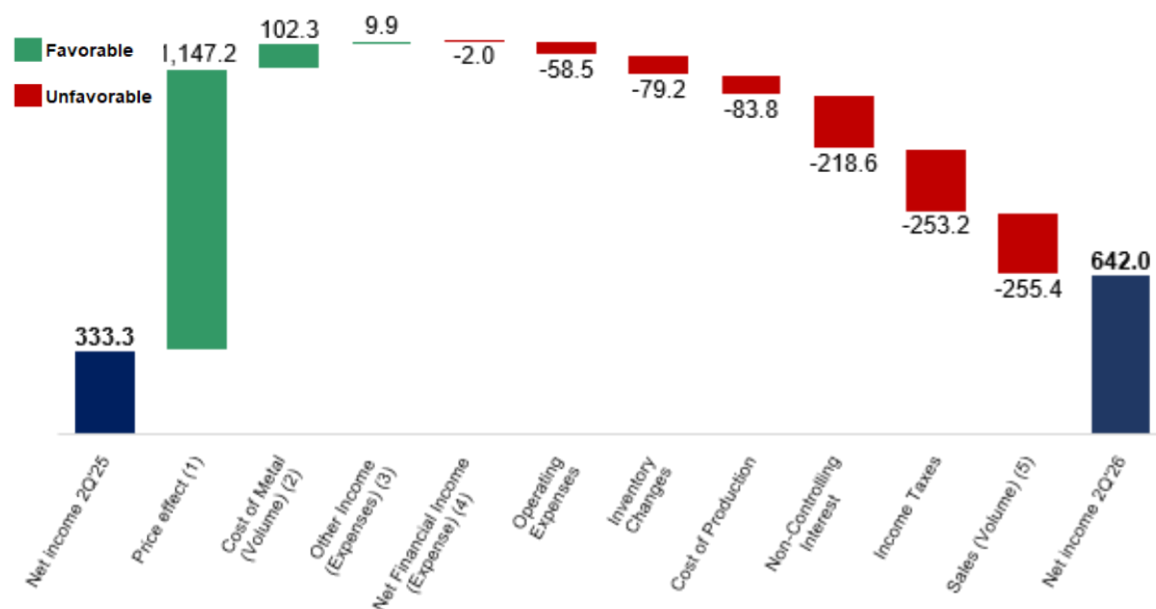
FINANCIAL HIGHLIGHTS:

(US\$ Million)	2Q'26	2Q'25	% Chg	YTD 2026	YTD 2025	% Chg
Invoiced sales	2,878.9	2,078.6	38.5	6,318.8	3,876.7	63.0
Net sales (1)	2,886.9	2,078.6	38.9	6,331.4	3,876.7	63.3
Gross profit	1,535.9	704.8	117.9	3,232.0	1,317.7	145.3
<i>% of Sales</i>	53.2%	33.9%		51.0%	34.0%	
EBITDA (2)(3)	1,444.3	680.2	112.3	3,079.7	1,309.8	135.1
<i>% of sales</i>	50.0%	32.7%		48.6%	33.8%	
Operating income (3)	1,285.0	512.3	150.8	2,763.6	972.4	184.2
<i>% of sales</i>	44.5%	24.6%		43.6%	25.1%	
Other (Expenses) Income (4)	2.2	-7.7	n.a	6.2	-14.3	n.a
Financial income (expenses), net	-28.1	-26.1	-7.6	-37.5	-57.8	35.2
Net income (loss)	642.0	333.3	92.6	1,307.0	519.2	151.7
Controlling interest						
<i>% of sales</i>	22.2%	16.0%		20.6%	13.4%	

- (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 2Q26 compared to 2Q25:



(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 the Treatment Charge, income in inventories, and other items. It is the volume effect without considering the effect on metal prices presented in item (1) above.

(3) Includes impairment of long-lived assets.

(4) Includes financial income and expenses and foreign exchange results.

(5) Includes variation from the sale of other products and services

The variations are explained below:

Net Sales for 2Q26 totaled US\$ 2,886.9 million, representing a 38.9% increase over the sales of US\$ 2,078.6 million recorded in Q2 25. The variation of +US\$ 808.3 million is explained as follows:

- Higher realized prices (+US\$ 1,055.6 million), primarily in the sale of silver and gold, followed by concentrates, copper matte, zinc, and to a lesser extent, sodium sulfate.
- Lower sold volumes (-US\$ 247.6 million) of refined metals, copper matte, and copper cathodes, which were mitigated by higher volumes of concentrates, magnesium oxide, and sodium sulfate.
- Lower revenue from the sale of other products and services (-US\$ 7.7 million).
- The above is accompanied by a favorable variation in the result of metal hedges (+US\$ 8.1 million).

Cost of Sales amounted to US\$ 1,351.0 million, a figure slightly lower (-1.7%) than that recorded during 2Q25. The variation of -US\$ 22.8 million was due to the following:

- Lower **Cost of metal sold** (-US\$ 185.8 million) due to the lower volume of concentrates and materials purchased from third-party shippers for metallurgical operations—which offset higher metal prices, mainly gold and silver, and a credit for profit lodged in inventories, derived from high metal prices, as well as higher treatment charges, which are recorded as a credit to metal cost. This was offset by a higher cost charge for the sale of copper matte.
- Higher **Production Cost** in +US\$ 83.8 million, due to the following reasons: (i) the unfavorable effect of the appreciation of the peso against the US dollar on peso-denominated costs (approximately 50% of production costs are denominated in local currency), and of inflation in the input basket for operations; (ii) the production costs of the Tizapa mining unit,

whose operations were suspended due to a strike in 2Q25; (iii) higher maintenance, repair, and development work in the mining units; and (iv) higher personnel costs due to increased salaries and bonuses paid.

Variations by cost category are detailed below:

- Contractors (+US\$ 29.9 million, +26.9%) due to higher development work, ore hauling, and engineering support, mainly at the Saucito, Fresnillo, Tizapa, and San Julián units.
- Maintenance and repairs (+US\$ 27.8 million, +23.0%), due to work performed at the mining units, mainly Tizapa, Herradura, Saucito, and the metallurgical operations.
- Human capital (+US\$ 22.3 million, +17.3%), the increase was mainly due to the effect of the lower average exchange rate of the peso against the dollar, as well as the operation of Tizapa and higher salaries and benefits.
- Other items (+US\$ 9.6 million, +30.3%) mainly due to higher ammonia consumption, and higher expenses for security, cleaning, property tax, among others; offsetting the lower charge for byproduct transfers.
- Energy (+US\$ 7.8 million, +7.8%), due to higher diesel consumption, especially at Herradura, resulting from increased ore hauling, which was mitigated by lower electricity costs due to lower consumption in metallurgical operations.
- Low-value leases (-US\$ 2.1 million, -21.1%) mainly due to lower computer equipment leases.
- Operating materials (-US\$ 2.3 million, -2.1%), due to lower consumption in metallurgical operations driven by lower production for the period, which was offset by higher consumption in the mining units.
- Depreciation and amortization (-US\$ 9.3 million, -5.6%) due to a lower depreciation charge at Fresnillo plc units, mainly Herradura.
- Charge for **Inventory changes and others** of +US\$ 49.4 million, contrasting with the credit of -US\$ 29.8 million recorded in 2Q25 (a variation of +US\$ 79.2 million), mainly due to higher inventory consumption by our subsidiary Bal Holdings during 2Q26, whereas in the same quarter of the previous year, inventories of refined metals and gold on leach pads at Herradura increased.

Due to the above, **Gross Profit** increased by +117.9% (+US\$ 831.1 million), rising from US\$ 704.8 million in 2Q25 to US\$ 1,535.9 million in 2Q26, reporting an improvement in the gross margin from 33.9% to 53.2%.

Operating Expenses (General Expenses) totaled US\$ 250.9 million, a figure +US\$ 58.5 million (+30.4%) higher than the same quarter of the previous year, arising from the following concepts:

- Higher **Administrative Expenses** (+US\$ 24.5 million, +29.3%), in the items of fees, dues and memberships, human capital, low-value leases, and amortization of right-of-use assets.
- Higher **Exploration and Geological Expenses** (+US\$ 17.3 million, +27.2%), due to a faster pace of exploration work focused on priority projects and the conversion of resources to reserves at operating mines.
- Higher **Selling Expenses** (+US\$ 16.7 million, +36.8%) mainly due to the extraordinary mining right, sea and land freight, and royalties.

Quarterly **EBITDA** of US\$ 1,444.3 million was favorable by +US\$ 764.1 million (+112.3%) compared to US\$ 680.2 million in 2Q25, while **Operating Income** of US\$ 1,285.0 million grew by +US\$ 772.7 million (+150.8%) when compared to US\$ 512.3 million in the same quarter of the previous year.

Other net other income of US\$ 2.2 million recorded during 2Q26 was favorable compared to other net expenses of -US\$ 7.7 million in 2Q25 (+US\$ 9.9 million), which is explained as follows:

- **Other income** of US\$ 15.6 million, higher than the US\$ 2.7 million in 2Q25 (+US\$ 12.9 million), mainly because an income from the sale of shares of US\$ 8.4 million and an income of US\$ 3.1 million from the cancellation of exploration expense reserves were recorded during 2Q26, in addition to higher income from other concepts of +US\$ 1.5 million, which include the sale of materials and fixed assets, insurance claims, leases, among others.
- **Other expenses** of US\$ 13.4 million, higher than other expenses of US\$ 10.4 million (+US\$ 3.0 million), mainly due to a higher loss on the sale of other products and services (+US\$ 1.6 million) and on the sale of concentrates (US\$ 0.7 million), as well as expenses for other concepts (+US\$ 0.8 million), including remediation expenses at closed units, donations, and slow-movement reserves.

The **Financial and Exchange Result**, net showed an unfavorable variation (-US\$ 2.0 million), which stems from the following concepts:

- **Financial income** of US\$ 37.6 million, higher than US\$ 35.1 million (+US\$ 2.6 million), mainly due to higher interest earned on investments (+US\$ 8.0 million), offsetting the fair value of derivative financial instruments, which represented income in 2Q25 of US\$ 5.1 million, whereas in the current quarter it was an expense.
- **Financial expenses** of US\$ 56.2 million vs. US\$ 56.7 million (-US\$ 0.4 million); the variation comes from lower interest expense on financial debt (-US\$ 5.3 million), which offset the increase in bank commissions, fair value of derivative financial instruments, and other concepts (+US\$ 4.4 million).
- **Exchange fluctuation.** Regarding conversion, the result was unfavorable by US\$ 5.0 million, given that an exchange loss of -US\$ 9.5 million was recorded in 2Q26, higher than the loss of -US\$ 4.5 million in 2Q25. This item comes from the translation at the balance sheet date exchange rate of monetary assets and liabilities in currencies other than the US dollar, including the Mexican peso.

The **Income Tax Provision** was higher by +US\$ 253.2 million. In 2Q26, the provision of US\$ 326.2 million consists of current taxes (both corporate income tax [ISR] and special mining duty) of US\$ 383.3 million and deferred taxes of -US\$ 57.1 million. In comparison, in 2Q25 these same concepts recorded US\$ 272.9 million and -US\$ 199.9 million, respectively. The increase in current taxes is explained by the better financial results of the period. Regarding the deferred tax, a favorable adjustment was recorded stemming from the exchange rate effect due to the appreciation of the exchange rate in both periods and the inflationary effect on the value of the Company's tax assets and liabilities, with this adjustment being greater in 2Q25.

Non-Controlling Interest in the quarterly results of US\$ 291.3 million was higher (+US\$ 219.9 million) than the income of US\$ 71.4 million obtained in 2Q25, due to the better results of the subsidiaries Fresnillo plc and Tizapa. On the other hand, **Equity interest Results on Associated Companies and Joint Ventures** recorded an increase of +US\$ 1.3 million.

Due to the factors described above, in 2Q26 the **Net Income of the Controlling Interest** amounted to US\$ 642.0 million, an increase of +US\$ 308.8 million compared to the net income of US\$ 333.3 million obtained during 2Q25.

CASH FLOW:

At the close of 2Q26, the Company had **Cash and cash equivalents** of US\$ 3,381.6 million, a decrease of -US\$ 303.8 million compared to the balance of US\$ 3,685.3 million at the close of 1Q26 (net of foreign exchange fluctuation and translation effect of +US\$ 0.6 million).

The most relevant items are discussed below:

- 1) **Net cash flows from operating activities** of +US\$ 1,205.8 million. This line item is comprised of concepts directly related to operations, excluding those that have no impact on cash (such as depreciation), and includes working capital, as well as income taxes, employee profit sharing, and the share in the results of associated companies and joint ventures.

- 2) **Net cash flows from investing activities** of -US\$ 232.0 million, comprising:
 - a. Investments in property, plant, and equipment of -US\$ 153.0 million, highlighting the development of amortizable mining works, the construction of tailings deposits and leach pads, as well as the purchase of equipment for operating units.
 - b. Short-term investments of -US\$ 114.1 million.
 - c. Interest collected of +US\$ 37.5 million.
 - d. Acquisition of 50% of the shares of Línea Coahuila Durango of -US\$ 2.8 million.
 - e. Income from the sale of fixed assets and from loans to third parties of +US\$ 0.4 million.
- 3) **Net cash flows from financing activities** of -US\$ 1,278.1 million, derived from:
 - a. Proceeds and repayment of short-term loans used to finance working capital needs, and amortization of the current portion of long-term debt of -US\$ 661.0 million.
 - b. Dividends paid to non-controlling interests of -US\$ 581.6 million.
 - c. Interest paid on financial debt of -US\$ 24.4 million.
 - d. Payment of lease liabilities of -US\$ 13.0 million.
 - e. Other concepts of +US\$ 1.8 million.

Internal control [text block]

Industrias Peñoles, S.A.B. de C.V., maintains an Internal Control System whose objective is to provide reasonable assurance to shareholders, the financial community, and other stakeholders that accounting transactions and disclosures comply with applicable regulations (internal and external); that internal controls consist of procedures that promote the reliability and transparency of financial and operational records and reports, the safeguarding of assets, and the proper management of existing critical risks as well as emerging risks. In accordance with Article 28, Section III of the Securities Market Law (LMV), the Chief Executive Officer is responsible for maintaining the Internal Control System. This responsibility is carried out with the support of the entities that make up the three lines of defense: on the one hand, process owners as the first line of defense; the various committees and governance bodies, including operational and administrative management (each within the scope of their responsibilities), as well as the Compliance function and the Risk/Internal Control areas as the second line of defense; and, as the third line of defense, the Internal Audit Department, which performs an independent function by reporting directly to the Audit and Corporate Governance Committee of Industrias Peñoles and aims to evaluate the effectiveness of the Internal Control System and the degree of regulatory compliance based on the principal risks. Additionally, the Company benefits from the independent validation of the external auditor.

The effectiveness of the Internal Control System is based on an organizational structure with a clear segregation of responsibilities across the different business processes, on its business ethics reflected in the Code of Conduct and the institutional values of Confidence, Responsibility and Respect, Integrity, and Loyalty (CRIL), and on the establishment of policies and procedures aligned with Peñoles' organizational strategies. In compliance with the provisions of the LMV, Industrias Peñoles has an Audit and

Corporate Governance Committee, which meets quarterly and submits an annual report to the Board of Directors regarding the status of the Internal Control System, in addition to following up on internal and external auditor reports and reviewing related-party transactions; and other governance bodies such as the Compliance Department, the Legal Department, and the Finance Department. The Committee’s report corresponding to fiscal year 2025 was submitted for approval at the Annual Ordinary Shareholders’ Meeting.

To strengthen its ethical culture in all interactions with its stakeholders, Peñoles provides employees and third parties with an institutional reporting mechanism called “Línea Correcta” (“Right Line”) for reporting unethical conduct that violates the provisions of the Code of Conduct. This hotline is continuously available and administered by an independent third party to guarantee confidentiality and anonymity; each report is handled in accordance with the internal procedures defined by the Corporate Ethics and Values Committee.

Disclosure of critical performance measures and indicators that management uses to evaluate entity’s performance against stated objectives [text block]

The Company determines sales performance indicators as described in the Financial Condition, Liquidity, and Capital Resources section above. Internally, the Balanced Scorecard is used to measure compliance with the established objectives.

[110000] General information about financial statements

Ticker: PE&OLES

Period covered by financial statements: 2026-01-01 to 2026-06-30

Date of end of reporting period: 2026-06-30

Name of reporting entity or other means of identification: PE&OLES

Description of presentation currency: USD

Level of rounding used in financial statements: THOUSANDS OF AMERICAN DOLLARS

Consolidated: Yes

Number of quarter: 2

Type of issuer: ICS

Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:

Description of nature of financial statements:

Disclosure of general information about financial statements [text block]

Follow-up of analysis [text block]

Peñoles has analysis coverage from Morgan Stanley and Scotiabank.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	3,381,571,000	3,483,811,000
Trade and other current receivables	869,343,000	787,058,000
Current tax assets, current	121,900,000	92,397,000
Other current financial assets	284,184,000	259,432,000
Current inventories	2,728,932,000	2,627,684,000
Current biological assets	0	0
Other current non-financial assets	47,061,000	45,173,000
Current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	7,432,991,000	7,295,555,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	21,362,000	21,362,000
Total current assets	7,454,353,000	7,316,917,000
Non-current assets [abstract]		
Trade and other non-current receivables	47,252,000	46,162,000
Current tax assets, non-current	0	0
Non-current inventories	69,760,000	69,760,000
Non-current biological assets	0	0
Other non-current financial assets	42,804,000	37,750,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	85,032,000	78,624,000
Property, plant and equipment	4,594,278,000	4,086,596,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	78,617,000	80,375,000
Goodwill	0	0
Intangible assets other than goodwill	15,474,000	11,117,000
Deferred tax assets	1,225,269,000	1,346,462,000
Other non-current non-financial assets	0	0
Total non-current assets	6,158,486,000	5,756,846,000
Total assets	13,612,839,000	13,073,763,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	588,471,000	744,644,000
Current tax liabilities, current	326,306,000	638,884,000
Other current financial liabilities	309,603,000	832,655,000
Current lease liabilities	16,318,000	15,811,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	18,455,000	25,728,000
Other current provisions	9,961,000	9,961,000
Total current provisions	28,416,000	35,689,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	1,269,114,000	2,267,683,000
Liabilities included in disposal groups classified as held for sale	46,244,000	44,430,000
Total current liabilities	1,315,358,000	2,312,113,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Other non-current financial liabilities	2,508,865,000	2,507,827,000
Non-current lease liabilities	75,803,000	76,733,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	69,376,000	56,594,000
Other non-current provisions	515,375,000	487,741,000
Total non-current provisions	584,751,000	544,335,000
Deferred tax liabilities	495,872,000	343,412,000
Total non-current liabilities	3,665,291,000	3,472,307,000
Total liabilities	4,980,649,000	5,784,420,000
Equity [abstract]		
Issued capital	401,399,000	401,399,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	6,504,647,000	5,348,335,000
Other reserves	(40,460,000)	(89,534,000)
Total equity attributable to owners of parent	6,865,586,000	5,660,200,000
Non-controlling interests	1,766,604,000	1,629,143,000
Total equity	8,632,190,000	7,289,343,000
Total equity and liabilities	13,612,839,000	13,073,763,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	2,886,938,000	6,331,429,000	2,078,626,000	3,876,661,000
Cost of sales	1,351,039,000	3,099,422,000	1,373,873,000	2,559,002,000
Gross profit	1,535,899,000	3,232,007,000	704,753,000	1,317,659,000
Distribution costs	62,057,000	125,109,000	45,372,000	84,126,000
Administrative expenses	188,839,000	343,283,000	147,039,000	261,120,000
Other income	15,562,000	21,809,000	2,672,000	1,273,000
Other expense	13,406,000	15,567,000	10,388,000	15,611,000
Profit (loss) from operating activities	1,287,159,000	2,769,857,000	504,626,000	958,075,000
Finance income	37,637,000	78,248,000	35,053,000	64,689,000
Finance costs	65,734,000	115,721,000	61,166,000	122,506,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	446,000	1,970,000	(883,000)	(536,000)
Profit (loss) before tax	1,259,508,000	2,734,354,000	477,630,000	899,722,000
Tax income (expense)	326,205,000	857,870,000	72,962,000	233,202,000
Profit (loss) from continuing operations	933,303,000	1,876,484,000	404,668,000	666,520,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	933,303,000	1,876,484,000	404,668,000	666,520,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	642,007,000	1,307,041,000	333,254,000	519,185,000
Profit (loss), attributable to non-controlling interests	291,296,000	569,443,000	71,414,000	147,335,000
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	1.62	3.29	0.84	1.31
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.62	3.29	0.84	1.31
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.62	3.29	0.84	1.31
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.62	3.29	0.84	1.31

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Statement of comprehensive income [abstract]				
Profit (loss)	933,303,000	1,876,484,000	404,668,000	666,520,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	(6,760,000)	(6,033,000)	11,407,000	24,207,000
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(6,760,000)	(6,033,000)	11,407,000	24,207,000
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	3,674,000	1,467,000	26,305,000	25,360,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	3,674,000	1,467,000	26,305,000	25,360,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	104,432,000	49,319,000	(19,200,000)	(6,036,000)
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	104,432,000	49,319,000	(19,200,000)	(6,036,000)
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	(332,000)	3,048,000	4,626,000	997,000
Total other comprehensive income that will be reclassified to profit or loss, net of tax	107,774,000	53,834,000	11,731,000	20,321,000
Total other comprehensive income	101,014,000	47,801,000	23,138,000	44,528,000
Total comprehensive income	1,034,317,000	1,924,285,000	427,806,000	711,048,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	745,778,000	1,356,115,000	339,646,000	535,652,000
Comprehensive income, attributable to non-controlling interests	288,539,000	568,170,000	88,160,000	175,396,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2026-01-01 - 2026-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	1,876,484,000	666,520,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	857,870,000	233,202,000
+ (-) Adjustments for finance costs	23,094,000	95,496,000
+ Adjustments for depreciation and amortisation expense	316,117,000	337,372,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	33,926,000	29,844,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	25,933,000	56,488,000
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	1,128,000	(751,000)
	(1,970,000)	536,000
+ (-) Adjustments for decrease (increase) in inventories	(106,571,000)	43,907,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(6,416,000)	13,667,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(127,371,000)	30,736,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	30,440,000	(24,451,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(175,044,000)	146,199,000
+ Other adjustments for non-cash items	(20,151,000)	7,414,000
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	850,985,000	969,659,000
Net cash flows from (used in) operations	2,727,469,000	1,636,179,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	905,628,000	288,414,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	1,821,841,000	1,347,765,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	550,569,000	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	158,046,000
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	337,000	1,579,000
- Purchase of property, plant and equipment	255,346,000	185,628,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2026-01-01 - 2026-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	4,542,000	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	1,752,000
- Interest paid	0	0
+ Interest received	77,093,000	5,938,000
	0	0
+ (-) Other inflows (outflows) of cash	(15,363,000)	(215,835,000)
Net cash flows from (used in) investing activities	(739,306,000)	(234,148,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	(29,000)	0
+ Proceeds from borrowings	3,325,348,000	2,850,982,000
- Repayments of borrowings	3,834,898,000	3,027,918,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	21,307,000	13,318,000
+ Proceeds from government grants	0	0
- Dividends paid	581,601,000	186,280,000
- Interest paid	77,013,000	83,748,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	1,334,000	4,758,000
Net cash flows from (used in) financing activities	(1,188,108,000)	(455,524,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(105,573,000)	658,093,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	3,333,000	616,000
Net increase (decrease) in cash and cash equivalents	(102,240,000)	658,709,000
Cash and cash equivalents at beginning of period	3,483,811,000	1,679,354,000
Cash and cash equivalents at end of period	3,381,571,000	2,338,063,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	401,399,000	0	0	5,348,335,000	0	(64,991,000)	(50,185,000)	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	1,307,041,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	4,361,000	49,319,000	0	0
Total comprehensive income	0	0	0	1,307,041,000	0	4,361,000	49,319,000	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	150,729,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	1,156,312,000	0	4,361,000	49,319,000	0	0
Equity at end of period	401,399,000	0	0	6,504,647,000	0	(60,630,000)	(866,000)	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	25,235,000	0	0	407,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	(4,606,000)	0	0	0	0	0	0
Total comprehensive income	0	0	(4,606,000)	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(4,606,000)	0	0	0	0	0	0
Equity at end of period	0	0	20,629,000	0	0	407,000	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(89,534,000)	5,660,200,000	1,629,143,000	7,289,343,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	1,307,041,000	569,443,000	1,876,484,000
Other comprehensive income	0	0	0	0	49,074,000	49,074,000	(1,273,000)	47,801,000
Total comprehensive income	0	0	0	0	49,074,000	1,356,115,000	568,170,000	1,924,285,000
Issue of equity	0	0	0	0	0	0	29,000	29,000
Dividends recognised as distributions to owners	0	0	0	0	0	150,729,000	430,231,000	580,960,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	(507,000)	(507,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	49,074,000	1,205,386,000	137,461,000	1,342,847,000
Equity at end of period	0	0	0	0	(40,460,000)	6,865,586,000	1,766,604,000	8,632,190,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	401,399,000	0	0	3,908,277,000	0	(77,985,000)	1,446,000	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	519,185,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(9,092,000)	(6,034,000)	0	0
Total comprehensive income	0	0	0	519,185,000	0	(9,092,000)	(6,034,000)	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	61,007,000	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	580,192,000	0	(9,092,000)	(6,034,000)	0	0
Equity at end of period	401,399,000	0	0	4,488,469,000	0	(87,077,000)	(4,588,000)	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	53,171,000	0	0	(11,154,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	31,593,000	0	0	0	0	0	0
Total comprehensive income	0	0	31,593,000	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	(61,007,000)	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(29,414,000)	0	0	0	0	0	0
Equity at end of period	0	0	23,757,000	0	0	(11,154,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(34,522,000)	4,275,154,000	1,357,172,000	5,632,326,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	519,185,000	147,335,000	666,520,000
Other comprehensive income	0	0	0	0	16,467,000	16,467,000	28,061,000	44,528,000
Total comprehensive income	0	0	0	0	16,467,000	535,652,000	175,396,000	711,048,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	184,538,000	184,538,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	(61,007,000)	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(44,540,000)	535,652,000	(9,142,000)	526,510,000
Equity at end of period	0	0	0	0	(79,062,000)	4,810,806,000	1,348,030,000	6,158,836,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	401,399,000	401,399,000
Restatement of capital stock	0	0
Plan assets for pensions and seniority premiums	131,311,000	123,506,000
Number of executives	61	63
Number of employees	5,080	4,789
Number of workers	10,896	10,669
Outstanding shares	397,475,747	397,475,747
Repurchased shares	15,789,000	15,789,000
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	159,331,000	316,117,000	167,882,000	337,372,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-07-01 - 2026-06-30	Previous Year 2024-07-01 - 2025-06-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	11,102,041,000	7,495,821,000
Profit (loss) from operating activities	4,327,064,000	1,788,928,000
Profit (loss)	3,109,773,000	866,399,000
Profit (loss), attributable to owners of parent	2,160,505,000	654,627,000
Operating depreciation and amortization	664,546,000	736,980,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
Banco Citi México, S.A.	No	2026-06-30	2026-07-31	4.25%	0						50,000,000	0				
TOTAL					0	0	0	0	0	0	50,000,000	0	0	0	0	0
Other banks																
Crédit Agricole Corporate and Investment Bank (esquema ECA)	Yes	2017-06-22	2026-09-30	Libor 6 meses + 0.94%							4,854,000	0	0			
TOTAL					0	0	0	0	0	0	4,854,000	0	0	0	0	0
Total banks																
TOTAL					0	0	0	0	0	0	54,854,000	0	0	0	0	0
Stock market [abstract]																
Listed on stock exchange - unsecured																
Unsecured bonds issued by Fresnillo plc	Yes	2020-10-02	2050-10-03	4.25%												830,540,000
Unsecured bonds issued by IPSAB .	Yes	2019-09-12	2049-09-12	5.65%												539,382,000
Unsecured bonds issued by IPSAB	Yes	2019-09-12	2029-09-12	4.15%											539,382,000	0
Unsecured bonds issued by IPSAB.	Yes	2020-08-06	2050-08-08	4.75%												499,594,000
Unsecured bonds issued by IPSAB .	Yes	2019-09-12	2029-09-12	4.15%											99,920,000	0
TOTAL					0	0	0	0	0	0	0	0	0	0	639,302,000	1,869,516,000
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	639,302,000	1,869,516,000
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
Metals and Maquilas to Pay	No	2026-06-30	2026-08-31								17,423,000	0				
Mineral Senders	No	2026-06-30	2026-09-30								79,390,000	0				
Foreing Mineral Senders	Yes	2026-06-30	2026-09-30								44,584,000	0				
National Metals Division	No	2026-06-08	2026-07-02								19,171,000	0				

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Foreing Metals Division	Yes	2026-06-23	2026-07-02								15,838,000	0				
National Mine Division	No	2026-06-10	2026-07-09								34,275,000	0				
Foreing Mine Division	Yes	2026-06-26	2026-07-09								94,278,000	0				
National Chemical Division	No	2026-06-08	2026-07-09								5,478,000	0				
Foreing Chemical Division	Yes	2026-06-19	2026-07-02								2,678,000	0				
National Corporate Division	No	2026-06-04	2026-07-09								80,000	0				
Foreing Corporate Division	Yes	2026-04-24	2026-07-02								2,105,000	0				
Metals Division	No	2026-06-20	2026-07-02		16,866,000	0										
Mine Division	No	2026-06-19	2026-07-02		97,159,000	0										
Chemical Division	No	2026-06-08	2026-07-09		5,556,000	0										
Corporate Division	No	2026-05-29	2026-07-09		8,942,000	0										
TOTAL					128,523,000	0	0	0	0	0	315,300,000	0	0	0	0	0
Total suppliers																
TOTAL					128,523,000	0	0	0	0	0	315,300,000	0	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
Other liabilities	No				165,388,000	0					89,361,000	0	47,000			
TOTAL					165,388,000	0	0	0	0	0	89,361,000	0	47,000	0	0	0
Total other current and non-current liabilities																
TOTAL					165,388,000	0	0	0	0	0	89,361,000	0	47,000	0	0	0
Total credits																
TOTAL					293,911,000	0	0	0	0	0	459,515,000	0	47,000	0	639,302,000	1,869,516,000

[800003] Annex - Monetary foreign currency position

Disclosure of monetary foreign currency position [text block]

Exchange rates June 2026 for conversions of the following currencies to national currency:

- Dollar USD	17.4700
- British Pounds	23.0582
- Swedish Krona	1.797
- Euros	19.9074
- Canadian Dollar	12.3029

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	3,973,361,000	69,414,616,000	9,195,000	160,632,000	69,575,248,000
Non-current monetary assets	563,000	9,835,000	0	0	9,835,000
Total monetary assets	3,973,924,000	69,424,451,000	9,195,000	160,632,000	69,585,083,000
Liabilities position [abstract]					
Current liabilities	408,057,000	7,128,763,000	13,008,000	227,251,000	7,356,014,000
Non-current liabilities	3,194,547,000	55,808,729,000	1,000	11,000	55,808,740,000
Total liabilities	3,602,604,000	62,937,492,000	13,009,000	227,262,000	63,164,754,000
Net monetary assets (liabilities)	371,320,000	6,486,959,000	(3,814,000)	(66,630,000)	6,420,329,000

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
PEÑOLES				
Silver	11,910,000	0	2,328,977,000	2,340,887,000
Gold	108,683,000	635,461,000	1,014,471,000	1,758,615,000
Concentrates	901,880,000	323,614,000	0	1,225,494,000
Zinc	142,244,000	8,052,000	207,518,000	357,814,000
Copper matte	118,072,000	159,131,000	0	277,203,000
Lead	98,580,000	20,835,000	5,756,000	125,171,000
Sodium Sulfate	84,099,000	1,264,000	1,567,000	86,930,000
Copper	38,639,000	0	1,573,000	40,212,000
Magnesium Oxide	2,607,000	11,968,000	8,722,000	23,297,000
Magnesium Hydroxide	3,201,000	6,538,000	5,053,000	14,792,000
Ammonium Sulfate	11,641,000	0	0	11,641,000
Magnesium Sulfate	8,018,000	0	1,562,000	9,580,000
Copper Sulfate	8,341,000	0	567,000	8,908,000
Sulfuric Acid	6,863,000	708,000	0	7,571,000
Zinc Sulfate	4,610,000	0	0	4,610,000
Antimony Trioxide	4,066,000	0	0	4,066,000
Other Products	20,494,000	1,523,000	25,000	22,042,000
Hedges	12,596,000	0	0	12,596,000
TOTAL	1,586,544,000	1,169,094,000	3,575,791,000	6,331,429,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading
[text block]

DERIVATIVES FINANCIAL INSTRUMENTS SUMMARY AS OF 2026 SECOND QUARTER

(FIGURES IN THOUSANDS OF AMERICAN DOLLARS, EUROS AND STERLING POUNDS)

Due to the nature of its business and exposures, Grupo Peñoles uses Financial Derivatives Instruments (FDI) for hedging purposes to reduce the variability of its cash flows and operational margins due to various factors, such as:

I. Price Fluctuations of:

Metals it produces (silver, gold, zinc, lead, and copper)

Inputs and raw material that it consumes and/or refines (mineral concentrates, natural gas, etc.)

II. Financial variables of:

Interest rate and currency different than the functional of its liabilities.

Foreign Exchange in commercial and financial transactions.

By using FDI, Grupo Peñoles transfers the market risk of the foregoing variables to its financial counterparties. To mitigate its counterparty credit risk, Grupo Peñoles has entered into agreements only with well-known and financially strong financial institutions and assesses periodically their credit profile. That said, Grupo Peñoles currently does not foresee any of its counterparties to default on their obligations and thus does not consider it necessary to create any reserves for counterparty risk.

Derivative trades made by Grupo Peñoles are classified as “Over the Counter” (OTC). To trade FDI, the Company has credit lines with approximately 30 financial counterparties’, of which, a quarter of them are margin call free. It is important to mention, that Grupo Peñoles decisions on hedging allocations are based on diversification among all of its counterparties with the intention of making an efficient use of the existing credit lines, minimizing potential margin calls and reducing the credit/liquidity risk due to high volatility scenarios.

Compliance of the hedging process and policies is verified through internal and external auditing; for the moment, the review of procedures by an independent third party has not been considered necessary.

Grupo Peñoles Senior Management has an active participation in the analysis, authorization and monitoring of the different FDI strategies, therefore, the company’s Board of Directors has appointed a Hedging Committee that gathers once every two months, according to a proposed calendar at the beginning of each year, but also as frequent as the Finance Department summons it. In every session, a memorandum containing all the agreements reached is prepared.

The Hedging Committee has the following responsibilities:

I. Analyze and approve hedging strategies for the different assets and liabilities according to the desired budget and risk profiles.

II. Analyze the behavior of the different financial markets in which Grupo Peñoles participates or that could affect company's FDI hedging portfolio performance.

III. Analyze the outstanding positions of our hedged underlying's (hedged percentage, tenor, valuation, etc.)

IV. Analyze and authorize counterparty risk with whom we can trade FDI.

Grupo Peñoles Senior Management maintains a conservative position authorizing mainly "Plain Vanilla" hedging strategies, encouraging risk management through constant effectiveness valuations and the permanent review of the hedged underlying asset vs the derivative, verifying that no significant deviations are taking place.

As part of the internal control, policies and procedures for the use of FDI have been established and are periodically reviewed for their corresponding update.

There are strict control and monitoring through a daily report of the authorized, executed, current and pending FDI positions issued by the Treasury and Financing Department, supported by the approval of the Senior Management.

General description about valuation techniques, standing out the instruments valued at cost or fair value, just like methods and valuation techniques [text block]

Grupo Peñoles has the necessary infrastructure to value all of its FDI through a treasury software made and customized in house, called Sistema Integral de Finanzas (SIF), also internal valuation models. It is worth mentioning that the Treasury and Financing Department is responsible for the valuation of the FDI and the results are used for hedge accounting purposes. The valuation technique is based on Black and Scholes model for options and present value for forwards and swaps. Grupo Peñoles has a strict discipline of valuating on a daily basis its FDI portfolio and the results are shared with the Senior Management with the same frequency. Market inputs of all underlying's used to value, are updated daily through Bloomberg and Reuters as a source of information. In other matters, Grupo Peñoles periodically validates and compares the outstanding position through electronic means with all its financial counterparties whom these positions are held. The Company also performs periodic mark to market sensibility analysis by underlying and financial counterparty with the intention of diversifying the counterparty risk and minimizing potential margin calls.

The company continuously prepares hedge accounting information based on IFRS 9.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

As of June 30, 2026, Grupo Peñoles did not have any margin calls related with FDI so no collateral, pledge or financial instruments were given as a guarantee of the derivatives positions. It is important to mention that if needed, Grupo Peñoles has internal liquidity

resources available and credit lines with different financial counterparties to face potential margin calls. The settlements and new FDI traded during this period are consistent in the notional and economic relevance of the ones previously informed.

Since January 2011, Grupo Peñoles Senior Management decided to adopt the International Financial Reporting Standard's (IFRS). For this reason, files that classify the different financial instruments traded are being prepared, updated and constantly monitored to identify possible deviations or changes in the commodities and comply with the applicable regulations.

The underlying assets characteristics are the same as of those derivatives traded, therefore no ineffectiveness is expected. Grupo Peñoles maintains strict control, management, and monitoring of the portion hedged according to the commodity in order to avoid ineffectiveness under this concept.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

Grupo Peñoles acknowledges its FDI as financial assets and/or liabilities and are valued at fair value. The results of hedging strategies that qualify as cash flow hedges are recognized as comprehensive income and affect the income statement until the underlying settlement day, as part of sales, cost of sales or the comprehensive financing accordingly. It is worth mentioning that the characteristics of Grupo Peñoles FDIs are equal to the primary underlying asset position, therefore the changes in the fair value or the cash flows attributable to the risk being hedged will be fully compensated at the beginning, during and until the expiration of the hedge. If there is any ineffective portion in the fair value fluctuations of cash flow hedges, this will be recognized in the results of the period.

Since 2018, with IFRS 9 (International Financial Reporting Standard) adoption, the time value component of options and forward points have been considered as hedging cost and reported as other comprehensive income.

Quantitative information for disclosure [text block]

Below the list of active financial counterparties with whom Grupo Peñoles has an outstanding FDI position as of June 30, 2026:

Bank of America Merrill Lynch
BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México
BNP Paribas
Cargill

Citibank N.A. New York
Credit Agricole Corporate and Investment Bank
Koch Metal Trading Limited
Macquarie Bank Limited
Morgan Stanley Capital Group Inc.
Natixis
The Bank of Nova Scotia

The fair value of the cash flow hedging derivatives as of June 30, 2026, is \$-1,236 (\$-866 net of deferred income tax), registered as stockholders' equity as part of other comprehensive loss; from this amount, Grupo Peñoles estimates to reclassify in the twelve following months \$8,235 (\$5,764 net of deferred income tax) of FDI loss to income statement. The aforementioned income statement represents the accrual fair value change of cash flow hedging financial instruments and it will be dependent on the underlying prices at settlement.

In the second quarter of 2026 and 2025, IFD's cash flow hedging operations together generated a net (loss) profit of (\$133,640) and \$116,033 respectively.

The following table shows the volume that has expired during 2026 second quarter.

Overdue Hedged Volume					
Commodity	April	May	June	Total	Unit
Gold	32.53	59.60	33.33	125.46	Oz (Thousands)
Silver	6,137.55	3,442.27	1,423.00	11,002.81	Oz (Thousands)
Zinc	36.98	33.85	47.76	118.59	Ton (Thousands)
Lead	5.78	5.22	1.53	12.53	Ton (Thousands)
Copper	1.52	0.76	0.83	3.11	Ton (Thousands)
Euros	-	1,688.71	4,123.85	5,812.56	Eur (Thousands)
Steering Pounds	-	107,630.60	-	107,630.60	Cad (Million)
US Dollars	-	4,715.97	-	4,715.97	Usd (Thousands)

Notes: The table does not include Interest Rate Swaps coupon settlements neither Cross Currency Swaps. The maturity periodicity is mentioned in the summary of derivatives.

As of June 30, 2026, the following 36 months outstanding hedging position is:

Commodity	Maximum Hedging Percentage (%)	Maximum Hedging Percentage (%)
	2026	2027
Euros*	76.65	--
Natural Gas**	--	50.00

* Percentage calculated based on the currency hedging needs of the Supply Department of the company which are above to the equivalent of USD 500 thousand and the zinc leaching expansion project.

** Percentage calculated based on the projected total natural gas consumption for 2027.

Under IFRS regulation, the FDI that compensates hedging cash flow should be registered as hedge accounting and, its effect under income statement should be recognized until the underlying that originated these hedges shows its effects in the income statement. Intrinsic and the time value of Options should be identified and registered as hedging costs on other comprehensive income. As of June 30, 2026, the time value of outstanding options is \$-35 thousand dollars and, the credit in the income statement under the last six months represents a credit to results of \$879 thousand dollars.

As of June 30, 2026, the Company had the following cash flow hedging strategy summary:

a) Metal price hedging program (Strategic and Refinery)

Objective: Grupo Peñoles enters into hedging transactions to offset the US dollar income associated with unfavorable market prices of the metals it extracts and to protect the profit margin of the refinery and mines. With this, Peñoles intends to assure the continuity of its operation.

Underlying: all metal content in concentrates, dores and precipitates that it produces (Silver, Gold, Zinc, Lead, and Copper).

Strategy: Hedge up to 100% of the annual estimated production of refined metal. The most frequent FDI traded are: forwards and options (purchase of put option financed with the sale of a call option).

As of June 30, 2026, the Company established the following FDI:

Instrument	Silver		Gold		Zinc	
	Price (US\$/Oz)	Volume (thousands of ounces)	Price (US\$/Oz)	Volume (thousands of ounces)	Price (US\$/Ton)	Volume (tons)
Long Purchase	66.29	1,272.33	4,435.30	43.47	-	-
Short Forward	72.35	1,077.48	4,213.13	37.56	-	-
Long Swap	74.53	218.35	4,511.75	2.28	3,545.34	42,713.00
Short Swap	74.51	218.35	4,508.76	2.28	3,551.03	45,992.00

Instrument	Lead		Copper	
	Price (US\$/Ton)	Volume (toneladas)	Price (US\$/Ton)	Volume (toneladas)
Long Forward	--	--	--	--
Short Forward	--	--	--	--
Long Swap	1,976.07	4,639.00	12,876.29	2,106.00
Short Swap	1,972.45	4,639.00	12,817.29	6.00

Note: The prices shown at the above table reflect the weighted average sale or purchase price of forwards and for options the weighted average strike price.

b) Natural Gas hedging program.

Objective: Grupo Peñoles uses hedging instruments to stabilize expenditures in dollars associated with the movement in the price of natural gas it consumes. With this, it seeks to guarantee the continuity of its operation.

Underlying: Natural Gas.

Strategy: Hedge up the annual natural gas estimated consumption. The FDI traded are: buy of forwards.

As of June 30, 2026, the Company established operations to hedge the future purchases of natural gas.

Natural Gas		
Instrument	Price	Volume
	(USD/MMbtu)	(MMbtu)
Long Call	4.44	3,720.00
Short Put	2.40	3,720.00

c) Foreign Exchange hedging program.

EUR/USD:

Objective: Grupo Peñoles uses hedging instruments to mitigate the exchange effect in the acquisition of assets in Euros.

Underlying: Euros.

Strategy: To hedge up to the 100% of the assets amount with future delivery under a currency different to the US Dollar. The most frequent FDI traded is: sell and buy of forwards.

As of June 30, 2026, the Company established the following FDI that hedges part of future assets payments under Euro:

Instrument	Exchange rate (USD/EUR)	Amount (Thousands EUR)
Long Forward	1.1724	7,733.04

Note: The prices shown in the table correspond to the weighted average purchase prices as well as the weighted average sales prices in the case of forward instruments.

SEK/USD:

Objective: Grupo Peñoles uses hedging instruments to mitigate the exchange effect in Swedish Krona assets purchases.

Underlying: Swedish Krona.

Strategy: To hedge up to the 100% of the assets amount with future delivery under a currency different to the US Dollar. The most frequent FDI traded is: sell and buy of forwards.

As of June 30, 2026, there were no established operations to hedge part of future assets payments denominated in Swedish Krona

GBP/USD:

Objective: Grupo Peñoles uses hedging instruments to mitigate the exchange effect in Sterling Pounds assets purchases.

Underlying: Sterling Pounds.

Strategy: To hedge up to the 100% of the assets amount with future delivery under a currency different to the US Dollar. The most frequent FDI traded is: sell and buy of forwards.

As of June 30, 2026, there were no established operations to hedge part of future assets payments denominated in Sterling Pounds.

USD/MXN:

Objective: Grupo Peñoles uses hedging instruments to mitigate exchange rate fluctuations resulting from liabilities in U.S. dollars to be paid with cash flows to be received in Mexican pesos from the sale of chemical products.

Underlying: U.S. Dollar.

Strategy: To hedge future cash flows from liabilities in U.S. dollars from an accounts receivable program (Receivable Purchase Program) to be settled with the invoicing of chemical products in Mexican pesos. The IFD used are long forwards on U.S. dollar.

As of June 30, 2026, there were no established operations to hedge part of future assets payments denominated in U.S. Dollars.

CAD/USD:

Objective: Grupo Peñoles, through Fresnillo plc, uses hedging instruments to mitigate the exchange effect in the acquisition of assets in Canadian Dollars.

Underlying: Canadian Dollars.

Strategy: To hedge up to the 100% of the assets amount with future delivery under a currency different to the US Dollar. The most frequent FDI traded is: sell and buy of forwards.

As of June 30, 2026, there were no established operations to hedge part of future assets payments denominated in Canadian Dollars.

d) Metal Price Hedge Program

Objective: Grupo Peñoles uses hedging instruments to minimize the difference between sale and buy prices on the commercialization of refined metal.

Underlying: Silver, Gold, Zinc, Lead, and Copper.

Strategy: To hedge up to the 100% of the refined metal that is commercialized. The most frequent FDI traded are: forwards.

As of June 30, 2026, the Company established the following FDI that hedges a part of its commercial operations of 2026.

Instrument	Silver		Gold		Zinc	
	Price (US\$/Oz)	Volume (thousands of ounces)	Price (US\$/Oz)	Volume (thousands of ounces)	Price (US\$/Ton)	Volume (tons)
Short Forward	35.41	1,500.00	4,202.08	15.14	3,375.71	39,582.00
Long Forward	-	-	4,024.10	8.70	3,481.73	19,778.00

Instrument	Lead		Copper	
	Price (US\$/Ton)	Volume (tons)	Price (US\$/Ton)	Volume (tons)
Short Forward	2,098.02	3,798.00	-	-

Long Forward	1,967.78	1,998.00	-	-
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Note: The prices shown in the above table represent the weighted average prices for the sale or purchase of forward instruments.

e) Interest rate hedging program.

Objective: Grupo Peñoles uses hedging instruments to stabilize the borrowing costs of debt and potential financing needs when the corresponding interest rate has a floating component.

Underlying: Floating debt component.

Strategy: Hedge 100% of the floating interest rate component of the outstanding debt using an Export Credit Agency (ECA) mechanism. Its main characteristics are described on its respective note.

Instrument: Interest rate swap where the Company pays fixed and receives floating of the underlying, applied to outstanding notional.

As of June 30, 2026, the Company established the following FDI that hedges the outstanding notional, which amortizes until September 2026.

Instrument	Rate (weighted)	Amount hedged in thousands (*)	Tenor	Interest payment	Amortization	Credit
Fixed rate swap	2.0355% (Peñoles pays)	US\$4,858.24	0.25 years	Biannual	17 bi-annuals on September 2018	ECA

f) Simultaneous interest rate and foreign exchange hedging program (Cross Currency Swap).

Objective: The company contracts hedging instruments to set the cost of its loans and keep them in its functional currency.

Underlying: Credit contracted in a different currency and applicable rate than the functional one.

Strategy: Hedge 100% of the unsecured short-term loan in pesos appreciation risk, as well as the credit and functional currency applicable rate differential.

Instrument: As of June 30, 2026, the Company had no outstanding Cross Currency Swaps position.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	44,000	39,000
Balances with banks	35,250,000	55,794,000
Total cash	35,294,000	55,833,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	3,346,277,000	3,427,978,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	3,346,277,000	3,427,978,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	3,381,571,000	3,483,811,000
Trade and other current receivables [abstract]		
Current trade receivables	336,856,000	328,628,000
Current receivables due from related parties	6,393,000	8,807,000
Current prepayments [abstract]		
Current advances to suppliers	26,384,000	19,843,000
Current prepaid expenses	0	0
Total current prepayments	26,384,000	19,843,000
Current receivables from taxes other than income tax	0	0
Current value added tax receivables	0	0
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	499,710,000	429,780,000
Total trade and other current receivables	869,343,000	787,058,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	302,398,000	289,416,000
Total current raw materials and current production supplies	302,398,000	289,416,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	2,379,724,000	2,230,428,000
Other current inventories	46,810,000	107,840,000
Total current inventories	2,728,932,000	2,627,684,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	21,362,000	21,362,000
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	21,362,000	21,362,000
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	47,252,000	46,162,000
Total trade and other non-current receivables	47,252,000	46,162,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	85,032,000	78,624,000
Total investments in subsidiaries, joint ventures and associates	85,032,000	78,624,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	110,054,000	113,662,000
Buildings	665,997,000	685,596,000
Total land and buildings	776,051,000	799,258,000
Machinery	351,492,000	369,703,000
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	20,465,000	22,078,000
Total vehicles	20,465,000	22,078,000
Fixtures and fittings	13,045,000	14,576,000
Office equipment	51,933,000	57,670,000
Tangible exploration and evaluation assets	57,021,000	59,429,000
Mining assets	1,403,083,000	882,073,000
Oil and gas assets	0	0
Construction in progress	520,283,000	467,773,000
Construction prepayments	0	0
Other property, plant and equipment	1,400,905,000	1,414,036,000
Total property, plant and equipment	4,594,278,000	4,086,596,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	0	0
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	0	0
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	15,474,000	11,117,000
Total intangible assets other than goodwill	15,474,000	11,117,000
Goodwill	0	0
Total intangible assets and goodwill	15,474,000	11,117,000
Trade and other current payables [abstract]		
Current trade payables	443,823,000	619,675,000
Current payables to related parties	4,941,000	4,820,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Deferred income classified as current	8,000	8,000
Rent deferred income classified as current	0	0
Accruals classified as current	61,450,000	43,052,000
Short-term employee benefits accruals	61,450,000	43,052,000
Total accruals and deferred income classified as current	61,458,000	43,060,000
Current payables on social security and taxes other than income tax	0	0
Current value added tax payables	34,002,000	63,137,000
Current retention payables	11,870,000	10,588,000
Other current payables	66,379,000	66,501,000
Total trade and other current payables	588,471,000	744,644,000
Other current financial liabilities [abstract]		
Bank loans current	54,854,000	549,678,000
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	254,749,000	282,977,000
Other current financial liabilities	0	0
Total Other current financial liabilities	309,603,000	832,655,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	0	0
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	2,508,818,000	2,507,827,000
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	47,000	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	2,508,865,000	2,507,827,000
Other provisions [abstract]		
Other non-current provisions	515,375,000	487,741,000
Other current provisions	9,961,000	9,961,000
Total other provisions	525,336,000	497,702,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	(60,630,000)	(64,991,000)
Reserve of cash flow hedges	(866,000)	(50,185,000)
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	20,629,000	25,235,000
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	407,000	407,000

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	(40,460,000)	(89,534,000)
Net assets (liabilities) [abstract]		
Assets	13,612,839,000	13,073,763,000
Liabilities	4,980,649,000	5,784,420,000
Net assets (liabilities)	8,632,190,000	7,289,343,000
Net current assets (liabilities) [abstract]		
Current assets	7,454,353,000	7,316,917,000
Current liabilities	1,315,358,000	2,312,113,000
Net current assets (liabilities)	6,138,995,000	5,004,804,000

[800200] Notes - Analysis of income and expense

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	2,886,938,000	6,331,429,000	2,078,626,000	3,876,661,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	0	0	0	0
Revenue from construction contracts	0	0	0	0
Other revenue	0	0	0	0
Total revenue	2,886,938,000	6,331,429,000	2,078,626,000	3,876,661,000
Finance income [abstract]				
Interest income	35,267,000	71,184,000	27,272,000	51,444,000
Net gain on foreign exchange	0	0	0	0
Gains on change in fair value of derivatives	0	0	0	0
Gain on change in fair value of financial instruments	0	1,062,000	5,119,000	7,238,000
Other finance income	2,370,000	6,002,000	2,662,000	6,007,000
Total finance income	37,637,000	78,248,000	35,053,000	64,689,000
Finance costs [abstract]				
Interest expense	36,698,000	76,206,000	42,028,000	82,486,000
Net loss on foreign exchange	9,503,000	4,973,000	4,488,000	11,705,000
Losses on change in fair value of derivatives	0	0	0	0
Loss on change in fair value of financial instruments	735,000	0	0	0
Other finance cost	18,798,000	34,542,000	14,650,000	28,315,000
Total finance costs	65,734,000	115,721,000	61,166,000	122,506,000
Tax income (expense)				
Current tax	383,345,000	627,749,000	272,885,000	350,367,000
Deferred tax	(57,140,000)	230,121,000	(199,923,000)	(117,165,000)
Total tax income (expense)	326,205,000	857,870,000	72,962,000	233,202,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Industrias Peñoles, S.A.B. de C.V. (“IPSAB”), is a company incorporated under the Mexican Corporations Act and the Mexican Securities Trading Act as a publicly traded variable capital corporation listed in Bolsa Mexicana de Valores, S.A.B. de C.V. (the Mexican Stock Exchange). Grupo Peñoles is the ultimate holding company. Its corporate offices are located in Mexico City at Calzada Legaria No. 549, Colonia 10 de Abril.

Industrias Peñoles, S.A.B. de C.V. and its subsidiaries (collectively, “Grupo Peñoles” or “the Company”) are principally engaged in the exploration, extraction and sale of mineral concentrates and ore, as well as in the production and sale of nonferrous metals.

Grupo Peñoles is required to obtain government concessions for the exploration and exploitation of mineral deposits. Under the current legal and regulatory regime in Mexico, concessions for mining operations, development projects and exploration prospects may be cancelled by the Mexican government under certain circumstances, including where minimum expenditure levels are not achieved by Grupo Peñoles, if fees related to exploitation activities are not paid to the Mexican government or if environmental, health and safety standards are not observed.

Mining concessions grant rights upon all the minerals and substances, but do not grant rights upon the surface where the mines are located. In accordance with the new Mining Law that came into effect on May 9, 2023, the duration of mining concessions for exploitation was reduced from 50 to 30 years and will be granted as long as certain requirements are met and can be extended for an additional 25 years. In total, new concessions granted after the implementation of the new law will be for a maximum of 55 years.

The consolidated financial statements of Grupo Peñoles and all its subsidiaries were prepared in accordance with International Financial Reporting Standards (hereafter “IFRS”) issued by the International Accounting Standards Board (hereafter “IASB”).

Disclosure of accounting judgements and estimates [text block]

The preparation of Grupo Peñoles consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accordingly, actual results could differ from these estimates. The areas involving a higher degree of judgment and complexity and areas where estimates and assumptions are significant to the financial statements are described as follows:

Judgments

i) Rights over concession assets in Soledad-Dipolos

In 2009, five members of the El Bajío agrarian community in the state of Sonora, who claimed rights over certain surface land in the proximity of the operations of the subsidiary Minera Penmont (“Penmont”), submitted a legal claim before the Unitarian Agrarian Court #28 of Hermosillo, Sonora, to have Penmont vacate an area of this surface land. The land in dispute (the

‘Original Claim Land’) encompassed a portion of surface area where part of the operations of the Soledad & Dipolos mines are located, in particular, the Dipolos pit. The litigation resulted in a definitive court order with which Penmont complied with by vacating the Original Claim Land, comprising 1,824 hectares, in 2013, resulting in the suspension of operations at Soledad & Dipolos. The claim and the definitive court order did not affect the Penmont’s legal title over the mining concession, the ore currently held in leaching pads near the mine site, or Penmont’s property title over the lands where the Soledad pit is located.

Penmont is the legal and registered owner of a separate parcel of land where the leaching pads are located but has not yet been able to gain physical access to these pads due to opposition by certain local groups and security concerns. This land was purchased by Penmont from the Federal Government of Mexico in accordance with established legal procedures. The Group has a reasonable expectation that Penmont will eventually regain access to the Soledad & Dipolos assets and process the ore content in the Soledad & Dipolos leaching pads. This expectation is supported by several elements, including but not limited to the different successful legal proceedings that Penmont has presented as well as other actions taken by the Company. Therefore, the Group continues to recognize properties, plant & equipment and inventory related to Soledad & Dipolos. Due to the fact that it is not yet certain when access may be obtained, so that the inventory can be processed, this inventory is classified as a non-current asset.

In addition, claimants from the El Bajío community have also presented claims against occupation agreements they entered with Penmont, in respect of land parcels different to both the Original Claim Land and the area where the leaching pads are located. Penmont neither carried out extraction of minerals nor has a specific geological interest in these parcels (the ‘Unmined Claim Land’) and therefore the Unmined Claim Land is not considered strategic for Penmont. The Agrarian Court has issued rulings declaring the occupation agreements over the Unmined Claim Land to be null and void, and that Penmont must remediate such lands and return any minerals extracted from the Unmined Claim Land, regardless that no minerals were extracted therein. The litigation remains subject to final conclusion.

Regarding the Soledad and Dipolos rulings concerning occupation agreements over Unmined Claim Land, in April 2025 the Agrarian Court issued an order requiring Penmont to pay approximately MXP\$13,300 million Pesos (US\$761 million). The Company considers the order to be highly irregular, both in form and substance, as it improperly encompasses the extraction of minerals from the Dipolos Pit. Matters relating to the Dipolos Pit were previously the subject of separate judicial proceedings that have been finally determined, and those proceedings did not order the restitution of any extracted minerals.

On 19 June 2026, a Federal District Court granted an amparo in favour of Penmont, setting aside the aforementioned judgment. The Court ordered that the challenged judgment dated 6 May 2025 be vacated and remanded the matter to the Agrarian Court for the issuance of a new decision. In doing so, the Court instructed the Agrarian Court, among other things, to properly assess the expert evidence, address Penmont’s legal arguments, and provide adequate legal reasoning for its decision.

There are no material assets, liabilities or provisions recognized in respect of the Original Claim Land at December 31, 2025.

ii) Subsidiaries with non-controlling interests

For subsidiaries with non-controlling interests, Grupo Peñoles assesses different aspects of the investee to determine whether Grupo Peñoles has control over the investee and the power to direct its relevant activities, thus giving it the right to variable returns from its involvement with the investee.

iii) Climate and Sustainability related matters

Grupo Peñoles considers climate and sustainability-related issues in its accounting estimates and judgments, when appropriate. This assessment includes a wide range of potential impacts due to both physical and transition, as well as opportunities, which are reported in the sustainability report prepared under the IFRS Sustainability Standards issued by the International Sustainability Standards Board (ISSB). Although the Group’s management believes that its business model will remain viable after the transition to a sustainable, low-carbon economy, climate and sustainability-related issues may increase uncertainty in the estimates and judgments that underpin certain elements in the consolidated financial statements. Furthermore, while climate and sustainability-related risks may not currently have a material impact for the purposes the consolidated financial statements, Grupo Peñoles continuously monitors them, as well as its strategy to manage them, in line with the fulfillment of its business objectives.

Grupo Peñoles recognizes that there may be potential implications on the consolidated financial statements in the future regarding the mitigation and adaptation measures to the physical and transition risks. The potential effect of climate change would be in respect of assets and liabilities that are measured based on an estimate of future cash flows. The effect of climate change is

specifically considered on the valuation of property, plant and equipment, deferred tax assets, and the provision for asset dismantling and restoration, which represents the main material accounting entries reflected as of the date of the consolidated financial statements.

The main ways in which climate has affected the preparation of the consolidated financial statements are:

- Grupo Peñoles has already made certain strategic decisions related to climate risks, such as to focus on decarbonization and to increase wind energy. Where decisions have been approved by the Board of Directors, the effects were considered in the preparation of these consolidated financial statements by way of inclusion in future cash flow projections underpinning the estimation of the recoverable amount of property, plant and equipment and deferred tax assets, as relevant.

Grupo Peñoles strategy consists of mitigation and adaptation measures to the risks and opportunities, within which the use of renewable energies is considered, fuel replacement, and efficiency opportunities to reduce its carbon footprint. The approach to adaptation measures is based on climate models to produce actionable information for the design, construction, operation and closure of its mining assets, considering climate change. Future changes in the management strategy for climate sustainability-related risks and opportunities or signs of global decarbonization may impact significant judgments and key estimates and results in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods.

iv) Uncertain tax positions

The current charge for income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates the positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balance based on the most likely amount or expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

A summary of the main estimates used is presented below:

a) Mineral reserves and resources

Grupo Peñoles applies judgments and makes estimates to calculate its mineral reserves and resources. These judgments and estimates are formulated using recognized mining industry methodologies and standards and the respective calculations are performed by qualified internal personnel, supported by historical experience. The reports supporting these estimates are prepared periodically. Grupo Peñoles reviews these estimates periodically with the support of recognized independent experts to obtain certification of its mineral reserves.

There are several uncertainties inherent to estimating mineral reserves. Assumptions considered valid at the time the estimate is made may change significantly when new information becomes available. Changes in metal prices, exchange rates, production costs, metallurgical recovery provisions and discount rates could alter the value of a given mineral reserve and result in the need to restate such value.

Mineral reserves are used to determine production units for purposes of calculating the depreciation of certain mining properties, as well as to calculate the decommissioning provision and to analyze the impairment of mining units.

b) Estimation of recoverable minerals in leaching platforms

In the Group's open pit mines, certain mined ore is placed on leaching pads where a solution is applied to the surface of the heap to dissolve the gold and enable extraction. The determination of the amount of recoverable gold requires estimation with consideration of the quantities of ore placed on the pads, the grade of the ore (based on trial data) and the estimated recovery percentage (based on metallurgical and current technology studies).

The grades of ore placed on pads are regularly compared to the quantities of metal recovered through the leaching process to evaluate the appropriateness of the estimated recovery (metallurgical balancing). The Group monitors the results of the metallurgical balancing process and recovery estimates are refined based on actual results over time and when new information becomes available.

c) Deferred income tax assets

The recognition of deferred tax assets, including those that arise from unused tax losses, requires management to assess the probability that the Group will generate taxable profits in future periods, in order to be able to utilize the recognized deferred tax assets. Estimates of future taxable income are based on the forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the Group's ability to realize the net deferred tax assets recorded at the balance sheet date could be affected.

d) Impairment

The carrying value of non-financial long-lived assets are tested for impairment when there are situations or changes in circumstances that indicate that the carrying value of a given asset is not recoverable. Whenever there are indicators of impairment, the carrying value of the asset is assessed to determine if it exceeds the recoverable amount, which is the higher of the cash generating unit's fair value less costs of disposal and the value in use of the asset, and if the asset is therefore impaired. For this impairment evaluation, assets are grouped into CGU and their recoverable amount is calculated as the present value of the future cash flows expected to be produced by the assets. When the recoverable amount of an asset or the cash generating unit to which it belongs is less than its net carrying amount, the difference is recognized as an impairment loss.

Grupo Peñoles allocates its mining units and metallurgical plants to CGU comprised of the different mining units, and metallurgical plant and estimates the projection periods for the cash flows. Subsequent changes in CGU allocations or changes in the assumptions used to estimate cash flows or the discount rate could affect the recoverable amounts and therefore the reported carrying amounts of the respective assets

e) Properties, plant and equipment

Depreciation of properties, plant and equipment, except for certain mining properties, is determined based on the useful lives of the assets. Useful lives are determined based on technical studies performed by specialized internal personnel with the assistance of independent specialists. Grupo Peñoles useful lives are reviewed at least annually, and such analyses consider the current condition of the assets and the estimate of the period during which they will generate economic benefits for Grupo Peñoles. Changes in these estimated useful lives could prospectively alter depreciation amounts and the carrying amounts of properties, plant and equipment.

f) Provision for decommissioning and rehabilitation of assets

The estimated costs of closure of mining units derived from the legal and implied obligations required to restore operating locations are recognized at their present value in the period in which they are incurred. Estimated rehabilitation costs include the costs of decommissioning and removing structures, rehabilitating mines and tailings dams and decommissioning the processing plant and operating facilities, as well as the costs incurred for rehabilitation, reclamation, and re-vegetation of affected areas. Provisions for asset decommissioning and rehabilitation are recognized at present value at the time the obligation becomes known, and provision amounts are calculated based on management's understanding of the related legal requirements and Grupo Peñoles corporate social responsibility policies.

Environmental costs are also estimated by Grupo Peñoles own internal specialists with the support of studies performed by independent experts. Management applies its judgment and experience to estimate decommissioning and rehabilitation costs over the life of each mine.

The costs incurred in future periods may be different from the amounts estimated. Also, the book value of the provision could eventually be affected by future changes in the applicable legislation and regulatory requirements, as well as changes to the estimated useful lives of Grupo Peñoles mines or the discount rates.

The assumptions on which the estimates of dismantling and restoration costs for mining units are determined are regularly reviewed. These estimates are based on internationally recognized standards that require the closure processes of operations. Additionally, the discount rate is reviewed to reflect the obligations for ecological restoration at their present value, in accordance with current market interest rate conditions.

g) Retirement benefits

Assumptions are used to calculate Grupo Peñoles employee long term retirement benefits. Assumptions, as well as the estimates they give rise to, are determined together with independent actuaries. The assumptions cover demographic hypothesis, discount rates, expected salary increases, estimated working lives, and expected inflation rate, among other areas.

h) Mining project development

Grupo Peñoles evaluates the status of its various mine development projects, which covers exploration to locate new mineral deposits, and the development and construction of new mining units through the startup of commercial exploitation of the mines. Grupo Peñoles makes judgments and prepares estimates to determine when a project has completed the mineral exploration phase and entered the development phase, and when it has finally reached the production and exploitation phase.

The criteria and estimates used in this evaluation include the determination of a large enough mineral reserve to support the financial viability of a mining project, which represents the completion of the exploration phase and the beginning of the development stage, as well as the level of additional capital investment needed for the project, the amount of the investment already made in the project and the completion of the mine and processing plant testing periods, among other areas. Determining the completion of the different phases of a project has a significant impact on how development costs are accounted for, since during the exploration phase, these costs and expenses are recognized directly in the consolidated statement of profit or loss, during the development stage they are capitalized, and once the production phase is authorized, development costs and expenses are no longer capitalized.

i) Contingencies

Given their nature, contingencies are only resolved when one or more future events or uncertain facts not entirely under Grupo Peñoles control either occur or do not occur. The evaluation of the existence of contingencies requires significant judgment and the use of estimates regarding the outcome of future events. Grupo Peñoles evaluates the probability of losing its on-going litigations based on the estimates of its legal advisors and these evaluations are reassessed periodically.

Disclosure of associates [text block]

Equity Investments in Associates

Company Name	Main activity	Share No.	% of ownership	Total Amount	
				Acquisition cost	Current value
Aerovics, S.A. de C.V.	Air taxi	24,216,977,511	70.60	-	84,130
Administración de Riesgos Bal, S.A. de C.V.	Risk manager	36,000	35.00	-	902
Total Investments in Associates					85,032

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and their notes were authorized by the Managing Director, Finance and Administration Director and the Legal Director on August 3rd, 2026, in accordance with their respective roles for issuance and subsequent approval by the Board of Directors. Shareholders of Grupo Peñoles have the authority to approve or modify the consolidated financial statements.

Disclosure of basis of consolidation [text block]

The consolidated financial statements include the financial statements of Industrias Peñoles, S.A.B. de C.V. and its subsidiaries, prepared for the same reporting period as that of the parent company, applying uniform accounting policies.

The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows, after eliminating intercompany balances and transactions. When shareholding in a subsidiary is less than 100%, therefore there is non-controlling interest in the net assets of the consolidated subsidiaries, it is identified in a separate line item in equity as non-controlling interest.

All intercompany balances and transactions, intra-group unrealized gains and losses, and dividends have been eliminated on consolidation.

Gains and losses on transactions with associates are eliminated in the consolidated financial statements based on the equity interest held in each investee.

Disclosure of basis of preparation of financial statements [text block]

The condensed consolidated financial statements are presented and classified according to the formats required for this purpose by the Mexican Stock Exchange in its electronic system for sending and disseminating information where Grupo Peñoles reports its quarterly financial information, shown in US dollars as the functional currency and all values have been rounded to thousands, unless otherwise indicated.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" (hereinafter referred to as "IAS" or "IFRS"). These condensed consolidated financial statements do not include all the information required for a complete set of annual consolidated financial statements and, for their proper reading and interpretation, should be considered in conjunction with the annual consolidated financial statements as of December 31, 2025, and for the year then ended, which were published on March 3, 2026, in the quarterly report as of December 31, 2025.

It is estimated that there is no significant impact on the interim financial statements presented, due to seasonality of the operations carried out by Grupo Peñoles.

The consolidated financial statements are presented in US dollars and values have been rounded to the nearest thousand dollars, except where otherwise noted.

The consolidated financial statements presented cover the following periods and dates:

- Statements of financial position as of June 30, 2026 and December 31, 2025.
- Statements of profit or loss for the six-month periods ended June 30, 2026 and June 30, 2025.
- Statements of other comprehensive income for the six-month periods ended June 30, 2026 and June 30, 2025.
- Statements of changes in equity for the six-month periods ended June 30, 2026 and June 30, 2025.
- Statements of cash flows for the six-month periods ended June 30, 2026 and June 30, 2025.

The consolidated financial statements were prepared on a historical cost basis, except for the following items which are valued at their fair value as of the reporting date of the consolidated statement of financial position:

- Instrumentos financieros derivados.
- Derivative financial instruments.
- Financial assets in equity instruments.

Disclosure of borrowings [text block]

Financial debt

As of June 30, 2026 and December 31, 2025, short-term direct loans were contracted for:

	June 2026	December 2025
Bank loan (1)	\$ 50,000	\$ 540,000
Current maturity of long-term liability	4,854	9,678
Total current debt denominated in U.S. dollars	\$ 54,854	\$ 549,678

(1) As of June 30, 2026, a direct loan maturing on July 31, 2026, for \$50,000, bearing interest at an average rate of 4.25%,

The loans correspond to a drawdown of uncommitted credit lines available as of June 30, 2026. Additionally, there are short-term amounts available to Industrias Peñoles, S.A.B. de C.V. with Mexican and foreign banks totaling \$1,075,000.

During January 2024, the subsidiary Fresno plc entered into a renewable credit line ("the Line") with several national financial institutions with a term from January 2024 to January 2029. The maximum amount available under the Line is \$350,000. The Credit Line is unsecured and has an interest rate on the amounts drawn of SOFR plus an interest margin of 1.15%. The Fund considers certain financial covenants related to leverage and interest coverage ratios. Currently, no amount has been drawn down.

As of June 30, 2026 and 2025, the relationship between interest payable on short- and long-term debt is shown below:

	June 2026	June 2025
Opening balance on January 1	\$ 39,661	\$ 39,780
Interest accrued during the year	76,233	82,441
Payment of short and long-term interest	(77,013)	(83,748)
Ending balance	<u>\$ 38,881</u>	<u>\$ 38,473</u>

At the same time, long-term debt comprised the following loans payable in dollars:

	June 2026	December 2025
Unsecured bonds issued by IPSAB (2)	\$ 1,178,684	\$ 1,177,670
Unsecured bonds issued by IPSAB (3)	499,594	499,833
Unsecured bonds issued by Fresno plc (4)	830,540	830,324
Bilateral with ECA guarantee (5)	4,854	9,678
Total	2,513,672	2,517,505
Less:		
Current maturity	<u>4,854</u>	<u>9,678</u>
Total non-current debt	<u>\$ 2,508,818</u>	<u>\$ 2,507,827</u>

As of June 30, 2026, and 2025, the short- and long-term debt ratio is shown below:

	June 2026	June 2025
Opening balance on January 1	\$ 3,057,505	\$ 3,005,177
Debt obtained	3,325,348	2,850,982
Debt payment	(3,834,898)	(3,027,918)
Amortization of transaction costs	1,025	1,023
Exchange rate result	14,692	26,937
Ending balance	<u>\$ 2,563,672</u>	<u>\$ 2,856,201</u>

Long-term debt maturities, starting in July 2027, are as follows:

	Amount
2027	\$ -
2028	-
2029	649,513

2030	-
2031-2050	1,859,305
	<u>\$ 2,508,818</u>

- (2) Unsecured debt bonds issued by Industrias Peñoles S.A.B. de C.V. for a total of \$1,100,000 placed in the international market under the 144A/Reg. S format on September 5, 2019. The issuance was carried out in two equal tranches of \$550,000 each with terms of 10 and 30 years, with principal repayment at maturity and interest payable semi-annually at a fixed rate of 4.15% and 5.65% respectively, plus taxes. With the proceeds from this transaction, the issuances of Stock Certificates totaling \$600,000, maturing in 2020 (\$400,000) and 2022 (\$200,000), were prepaid, and the remainder was used for corporate purposes. Standard & Poor's Global Ratings (S&P) and Fitch Ratings, Inc., assigned the notes a "BBB" rating. Additionally, on July 30, 2020, the original issuance maturing in 2029 was reopened with an additional \$100,000 at the same fixed rate of 4.15% and a yield to maturity of 3.375%. The funds were used for the prepayment of the syndicated loan with Bank of America, N.A. (Administrative Agent) and Scotiabank Inverlat S.A., repayment of short-term debt, and for general corporate purposes.
- (3) Unsecured debt bonds issued by Industrias Peñoles S.A.B. de C.V., for an amount of \$500,000, debt placed in the international market under the 144A/Reg. S format on July 30, 2020, with a term of 30 years, principal payment at maturity, semi-annual interest at a fixed rate of 4.75% plus taxes, and without guarantees. The funds were used for the prepayment of the syndicated loan with Bank of America, N.A. (Administrative Agent) and Scotiabank Inverlat S.A., payment of short-term debt, and for general corporate purposes. Transaction costs amounted to \$3,627.
- (4) On September 29, 2020, with settlement on October 2, Fresnillo plc issued \$850,000 in unsecured debt securities placed in the international market under the 144A/Reg S format, with a 30-year term, principal repayment at maturity, semi-annual interest at a fixed rate of 4.25% plus taxes, and without guarantees. The proceeds were used to pay for the partial repurchase of the outstanding debt mentioned in point (2) and for general corporate purposes. Standard, Poor's and Moody's Investors Service assigned ratings of BBB and Baa2 to the notes, respectively. Transaction costs totaled \$3,844.
- (5) On June 22, 2017, Industrias Peñoles S.A.B. de C.V. entered into a credit agreement with Crédit Agricole Corporate and Investment Bank based on equipment purchases made by its subsidiary Metalúrgica Met-Mex Peñoles S.A. de C.V. from the supplier Outotec Oy (Finland) for the Zinc Plant Expansion and Silver Recovery II projects. The debt is 95% guaranteed by Finnvera as the Export Credit Agency (ECA) of the supplier's country of origin under the agreement, which covers eligible goods and services, as well as local costs.

The loan amounted to \$82,590 and will be repaid in 17 semi-annual installments from September 28, 2018, to September 30, 2026. The applicable interest rate is 6-month LIBOR plus 0.94% on outstanding balances (excluding the ECA's guarantee fee). The floating interest rate component is determined through an interest rate swap.

Regarding the reference rate for this loan, on October 23, 2020, the International Swaps and Derivatives Association (ISDA) published, in its 2006 ISDA Definitions, the revised definition of LIBOR, as well as an amendment to the definition of the other IBOR rates, and a new Protocol was issued. During 2022, Grupo Peñoles adhered to the ISDA IBOR "Fallback" Protocol.

On June 29, 2023, an amendment to the credit agreement was signed to change the reference interest rate from LIBOR to SOFR compound, applicable from September 29, 2023.

Credit actions by Rating Agencies.

As of June 30th, 2026, the S&P global rating of the unsecured senior debt of Industrias Peñoles SAB de CV was "BBB" with stable outlook and "BBB" with stable outlook by Fitch Ratings.

In the case of Fresnillo plc, the rating for its senior unsecured notes is “BBB” by S&P with stable outlook in global scale and “Baa2” with stable outlook by Moody’s Investors Service.

As of June 30th, 2025, the S&P global rating of the unsecured senior debt of Industrias Peñoles SAB de CV was “BBB” with stable outlook and “BBB” with stable outlook by Fitch Ratings.

In the case of Fresnillo plc, the rating for its senior unsecured notes is “BBB” by S&P with stable outlook in global scale and “Baa2” with negative outlook by Moody’s Investors Service.

Obligations to do and not to do regarding financial debt.

The Group's financial debt is subject to certain obligations to do and not to do, which have been fully met as of June 30, 2026.

Disclosure of cash and cash equivalents [text block]

Cash and cash equivalents and short-term investments

An analysis of cash and cash equivalents is as follows:

	June 2026	December 2025
Cash in hand and in banks	\$ 35,294	\$ 55,833
Short-term deposits (1)	3,346,277	3,427,978
	<u>\$ 3,381,571</u>	<u>\$ 3,483,811</u>

(1) Investments in instruments readily convertible into cash earn interest at market rates with maturities of less than 30 days.

	June 2026	December 2025
Short-term investments	<u>\$ 236,195</u>	<u>\$ 225,872</u>

Short-term investments are made for periods longer than three months, and earn interest at a fixed interest without an option for early withdrawals. As of June 30, 2026, short-term investments consist of fixed-term bank deposits.

Disclosure of commitments [text block]

Electric power supply

As part of its strategy to ensure the electricity supply for its operations at competitive costs, Grupo Peñoles has the following commitments related to the purchase of electricity.

a) Thermoelectric Peñoles

Contract signed to acquire, through its subsidiaries, electricity production from a plant with a production capacity of 230 megawatts, valid until 2027.

In addition to the supply contract, an agreement was signed to create a trust for business activities for the operation and maintenance of a power generation plant under the self-supply permit granted to Termoeléctrica Peñoles, S. de R. L. de C.V. (TEP). This Trust was terminated early in 2023, and its rights and obligations were incorporated directly into the bylaws of TEP and a shareholders' agreement. To guarantee the commitments for the purchase of electricity, a put option was granted to the owners/operators of the project so that, in the event of default by its subsidiaries, they can require Grupo Peñoles to purchase the shares that make up the capital stock of TEP at a price equivalent to the present value of the remaining scheduled payments that its subsidiaries are obligated to pay under the contract. In April 2024, the Legacy Interconnection Contract signed with CFE expired which was replaced by an Open Access and Non-Discriminatory Interconnection Contract, so TEP ceased to operate under the rules of the Electric Public Service Law and started operating under the regulatory framework of the Electric Industry Law from May 2024. Under this scheme, Peñoles subsidiaries will acquire the net production of energy and 230 MW-year of power through the Qualified Services Supplier. The estimated cost for electricity consumption for the fiscal year 2026 for 2,014.8 million kWh and 230 MW-year of power is \$146,672 dollars.

b) Eólica de Coahuila

Electricity supply contract signed on April 25, 2014, under a self-supply regime with Eólica de Coahuila, S.A. de C.V. (EDC), for a term of 25 years, under which Peñoles subsidiaries adhering to this contract will acquire the entire net production of energy generated by EDC during the contracted period, estimated at an average of 700 million kWh per year, payable monthly at a fixed price determinable for each kWh delivered by EDC to the Federal Electricity Commission at the interconnection point stipulated in the contract. Commercial operations began in April 2017. Simultaneously with this contract, a purchase and sale option agreement ("Put option") was signed for the transfer of EDC's shares under certain circumstances of default. The approximate cost for electricity consumption for the fiscal year 2026, estimated at 721.9 million kWh, is \$58,900 dollars.

c) Eólica Mesa La Paz

On January 25, 2018, Grupo Peñoles signed an electricity coverage contract under the Electric Industry Law with Eólica Mesa La Paz, S. de R.L. de C.V. (MLP), for a term of 25 years, under which Peñoles subsidiaries, through the Qualified Services Supplier, will acquire 67.8% of the net energy production from MLP during the first 7 years, estimated at an average of 782.3 million kWh per year. From year 8 until the end of the contract, they will acquire 100% of the net energy production from MLP, estimated at an average of 1,170.0 million kWh per year, payable monthly at a fixed price determinable for each kWh delivered by MLP to the National Electric System at the interconnection point established in the contract. Commercial operations began on April 1, 2020. As part of the contract, a purchase and sale option agreement ("Put option") was stipulated for the transfer of MLP's shares under certain circumstances of default. The approximate cost for electricity consumption for the fiscal year 2026, estimated at 767.2 million kWh, is \$35,798 dollars.

Contingencies

As of June 30, 2026 and December 31, 2025, Grupo Peñoles had the following contingencies:

Tax Matters

Grupo Peñoles is subject to various laws and regulations that, if not complied with, could result in penalties. Tax periods remain open for review by the Mexican tax authorities (SAT, by its Spanish acronym) in respect of income taxes for five years following the date of the filing of income tax returns by the Group's companies, during which time the authorities have the right to raise additional tax assessments to determine alleged tax omissions, including, penalties, interests and other formal obligations. Under certain circumstances, the reviews may cover longer periods. Additionally, this review encompasses transactions, conducted between related parties, including those that have not been previously examined or challenged by the authorities, among other review matters.

Grupo Peñoles has initiated various audits related to compliance with its tax obligations concerning income tax, value-added tax (VAT), special mining rights, and employee profit sharing by the Tax Administration Service (SAT), and has submitted the information and documentation requested.

In relation to the letter of observations that Metalúrgica Met Mex Peñoles was notified, questioning certain deductions applied in determining the Income Tax for the fiscal year 2017 and following a partial agreement reached with the SAT during a conclusive agreement procedure before the Taxpayer Defense Attorney's Office (PRODECON), the SAT issued a tax assessment notice, against which a revocation appeal was filed. This appeal remains pending resolution, as we are continuing discussions with the tax authorities.

The SAT issued a notice of observations to Metalúrgica Met Mex Peñoles, in which certain deductions applied for the determination of income tax and value added tax for the fiscal year 2018 are questioned. The company proceeded to file a request for a conclusive agreement with PRODECON, which is in process.

Likewise, the tax authorities initiated an audit process for Metalúrgica Met Mex Peñoles for the 2019 fiscal year, in which they notified some observations, the company promoted a request for a conclusive agreement before PRODECON, which is in process.

During the current quarter, the SAT concluded audit processes for Minera Roble for 2018 and 2019 fiscal years, mainly questioning the tax treatment of intercompany services; an appeal was filed against these findings, and we are currently in discussions with the authorities to secure a reversal of the resolutions, thereby allowing us to definitively close the audits without outstanding contingencies. Regarding Minera Tizapa and the 2018 fiscal year where the tax treatment of various operating expenses was primarily challenged, a request for a conclusive agreement was filed with PRODECON and is currently pending. Similarly, for Compañía Minera la Parreña and the same fiscal year, a notice of findings was issued in which the SAT questioned certain expenses, primarily those involving related parties; a request for a conclusive agreement was also filed in this case, and the process to initiate this procedure is currently underway.

Authorities are conducting additional audits of certain subsidiaries, questioning specific deductions as well as the profitability of certain related-party transactions; these matters are being addressed to avoid tax payments.

In the Administration's opinion, there are solid arguments to refute the observations issued by the tax authorities.

Disclosure of cost of sales [text block]

Costo of sales

The cost of sales is composed as follows:

	June 2026		June 2025	
	Accumulat ed	Quarter	Accumulated	Quarter
Personnel expenses	\$ 281,083	\$ 151,240	\$ 227,414	\$ 128,924
Energy	218,616	109,055	194,268	101,211
Operating materials	220,123	106,925	204,236	109,246
Maintenace and repairs	293,900	148,836	226,878	121,041
Depreciation and amortization	309,832	156,024	332,418	165,303
Amortization of right-of-use assets	3,307	1,714	2,466	1,269
Transfer of by products	(72,705)	(35,323)	(51,787)	(28,548)
Contractors	266,514	141,299	214,803	111,380
Leases of lowvalue assets	15,133	7,746	17,462	9,819
Other	149,043	74,719	120,556	58,819
Inventroy adjustments	27,492	49,429	4,264	(29,772)
Costo of sale of extraction and treatment	1,712,338	911,664	1,492,978	748,692
Cost of metals sold	1,387,084	439,375	1,066,024	625,181
	\$ 3,099,422	\$ 1,351,039	\$ 2,559,002	\$ 1,373,873

Disclosure of deferred taxes [text block]

The income taxes recorded in the consolidated statement of results for the six-month periods ended June 30, 2026, and 2025, are comprised as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter

PE&OLES		Consolidated					
Ticker:	PE&OLES	Quarter:	2	Year:	2026	Currency:	USD
ISR caused	\$ 445,129	\$ 283,101	\$ 254,045	\$ 229,708			
Deferred							
ISR	203,642	(40,721)	(93,244)	(182,523)			
Income tax	648,771	242,380	160,801	47,185			
Special mining right caused	182,620	100,244	96,322	43,177			
Deferred special mining right	26,479	(16,419)	(23,921)	(17,400)			
Special mining right	209,099	83,825	72,401	25,777			
Income tax expense in profit or loss	\$ 857,870	\$ 326,205	\$ 233,202	\$ 72,962			

For the six-month periods ended June 30, 2026 and 2025, the effective income tax rate decreased from the statutory corporate rate of 30.00% to 23.74% and 17.86%, respectively.

	June 2026	June 2025
Corporate rate	30.00%	30.00%
Effect of inflation for tax purposes	(2.59%)	(4.76%)
Benefit of the special mining right	(2.54%)	(2.18%)
Benefit in border region rate	(1.68%)	(0.27%)
Currency conversion effect	0.03%	(4.54%)
Other items	0.52%	(0.39%)
Effective rate	23.74%	17.86%

Disclosure of deposits from banks [text block]

The disclosure of this note is mentioned in the note regarding information to be disclosed about cash and cash equivalents.

Disclosure of deposits from customers [text block]

The disclosure of this note is mentioned in the note regarding information to be disclosed about customers and other accounts receivable.

Disclosure of earnings per share [text block]

Earnings per share

Earnings per share is calculated by dividing the net profit for the year attributable to the holders of the ordinary shares representing the capital of Grupo Peñoles, by the weighted average of ordinary shares in circulation for the period.

The basic and diluted earnings per share are the same since Grupo Peñoles does not have ordinary shares with potential dilutive effects.

For the six-month periods ended June 30, 2026 and 2025, the earnings per share were calculated as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Net profit (in thousands of U.S. dollars):				
Attributable to the shareholders of Grupo Peñoles	\$ 1,307,041	\$ 642,007	\$ 519,185	\$ 333,254
Shares (in thousands of shares):				
Weighted average of ordinary shares in circulation	397,476	397,476	397,476	397,476
Earnings per share:				
Basic and diluted earnings per share				
(Expressed in U.S. dollars)	\$ 3.29	\$ 1.62	\$ 1.31	\$ 0.84

Disclosure of employee benefits [text block]

Employee benefits

Employee benefits

The current obligations for employee benefits are detailed as follows:

	June 2026	December 2025
Salaries and other employment benefits payable	\$ 5,300	\$ 2,791
Paid annual leave and vacation premium payable	18,337	17,573
Social security dues and other provisions	37,813	22,688
	<u>\$ 61,450</u>	<u>\$ 43,052</u>

Disclosure of entity's operating segments [text block]

Segment information

The segment information for the six-month period ended June 30, 2026 is shown below:

	Precious Metal Mines	Base Metals Mines	Metallurgical	Others	Eliminations and reclassifications	Total
Third-Party Sales	\$ 24,798	\$ 484,634	\$ 5,680,792	\$ 128,609	\$ 12,596	\$ 6,331,429
Intra-group Sales	3,357,825	329,644	3,468,505	610,412	(7,766,386)	-
Total Sales	3,382,623	814,278	9,149,297	739,021	(7,753,790)	6,331,429
Cost of Sales	1,023,211	389,104	8,753,382	507,123	(7,573,398)	3,099,422
Gross Profit	2,359,412	425,174	395,915	231,898	(180,392)	3,232,007
Administrative Expenses	65,690	50,311	26,550	171,512	(111,723)	202,340
Exploration Expenses	109,256	37,657	-	200	(6,170)	140,943
Selling Expenses	49,610	37,371	18,202	20,635	(709)	125,109
Other expenses/(income), net	(8,947)	1,035	(45,896)	42,992	4,574	(6,242)
	215,609	126,374	(1,144)	235,339	(114,028)	462,150
Operating profit/(loss)	\$ 2,143,803	\$ 298,800	\$ 397,059	\$ (3,441)	\$ (66,364)	2,769,857
Finance income	-	-	-	-	-	(78,248)
Finance costs	-	-	-	-	-	110,748
Foreign exchange gain, net	-	-	-	-	-	4,973
Share of profit of associates	-	-	-	-	-	(1,970)
Profit before income tax	-	-	-	-	-	2,734,354
Income tax	-	-	-	-	-	857,870
Consolidated net profit	-	-	-	-	-	\$ 1,876,484

The segment information for the six-month period ended June 30, 2025 is shown below:

	Precious Metal Mines	Precious Metal Mines	Metallurgical	Others	Eliminations and reclasifications	Total
Third-Party Sales	\$ 7,632	\$ 136,971	\$ 3,613,567	\$ 118,491	\$ -	\$ 3,876,661
Intra-group Sales	1,928,520	187,040	4,889	281,694	(2,402,143)	-
Total Sales	1,936,152	324,011	3,618,456	400,185	(2,402,143)	3,876,661
Cost of Sales	913,217	267,918	3,569,119	192,158	(2,383,410)	2,559,002
Gross Profit	1,022,935	56,093	49,337	208,027	(18,733)	1,317,659
Administrative Expenses	55,187	27,508	30,325	132,171	(90,740)	154,451
Exploration Expenses	76,698	31,647	-	127	(1,803)	106,669
Selling Expenses	30,414	15,686	20,743	17,515	(232)	84,126
Other expenses/(income), net	(133)	4,527	(4,669)	43,898	(29,285)	14,338
	162,166	79,368	46,399	193,711	(122,060)	359,584
Operating profit/(loss)	\$ 860,769	\$ (23,275)	\$ 2,938	\$ 14,316	\$ 103,327	958,075
Finance income	-	-	-	-	-	(64,689)
Finance costs	-	-	-	-	-	110,801
Foreign exchange gain, net	-	-	-	-	-	11,705
Share of profit of associates	-	-	-	-	-	536
Profit before income tax	-	-	-	-	-	899,722
Income tax	-	-	-	-	-	233,202
Consolidated net profit	-	-	-	-	-	\$ 666,520

Disclosure of events after reporting period [text block]

Subsequent event

On June 22, 2026, Fresnillo plc entered into an ordinary share purchase agreement with Sinda Ltd., under which Fresnillo agreed to subscribe for common shares in connection with Sinda Ltd.'s proposed initial public offering ("IPO"). The agreement was subject to the satisfaction of various conditions precedent, including the successful completion of the IPO. As of June 30, 2026, the conditions required for closing had not yet been met, no shares had been issued to Fresnillo, and no consideration had been paid. Accordingly, no asset or liability was recognized in the consolidated financial statements as of that date.

On July 27, 2026, all material conditions precedent were satisfied, and the transaction closed. As a result, Fresnillo acquired 7,939,544 common shares of Sinda Ltd. for an amount of US\$95.3 million, in accordance with the terms of the agreement.

Disclosure of fair value of financial instruments [text block]

Hedging financial derivatives

Grupo Peñoles contracts with various institutions financial derivative instruments to reduce its level of exposure to the risk of adverse movements in the prices of the variables to which it is exposed. This risk consists of fluctuations in the prices of metals that are produced or processed, energy inputs that are consumed, and exchange rates at which its financial and commercial transactions are agreed upon.

To minimize counterparty risk, contracts are made only with intermediaries of recognized reputation and financial capacity, so it does not foresee that any of the counterparties will fail to meet their obligations and therefore Grupo Peñoles must create reserves associated with this risk.

The fair value of the cash flow hedging financial instruments, net of the deferred income tax recognized in stockholders' equity, is as follows:

	June 2026	December 2025
Fair value of financial instruments	\$ (1,218)	\$ (75,787)
Ineffectiveness of financial instruments	(35)	(913)
Deferred Income Tax	376	23,010
Net fair value of deferred income tax directly recognized in equity	\$ (877)	\$ (53,690)

The movement of hedging valuation gains (loss) for the years ending June 30, 2026 and December 31, 2025, is shown below:

	June 2026	December 2025
Opening balance as of January 1st	\$ (53,690)	\$ 1,423
(Loss) income reclassified to the period's results	(133,398)	63,418
Deferred income tax	40,019	(19,025)
Changes in fair value in hedging instruments	208,846	(142,151)
Deferred income tax	(62,654)	42,645
(Loss) unrealized gain, net of deferred income tax	\$ (877)	\$ (53,690)

Disclosure of finance income (cost) [text block]

Finance Income

An análisis of finance income is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Interest income on cash equivalents and other	\$ 71,184	\$ 35,267	\$ 51,444	\$ 27,272

investments				
Interest income				
from trade				
receivables	392	88	93	52
Finance income				
on tax refund	5,610	2,282	5,914	2,610
Other	1,062	-	7,238	5,119
	<u>\$ 78,248</u>	<u>\$ 37,637</u>	<u>\$ 64,689</u>	<u>\$ 35,053</u>

Finance Costs

An análisis of finance costs is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Interest arising on financial debt	\$ 76,206	\$ 36,698	\$ 82,486	\$ 42,028
Discount of liability provisions	21,257	10,730	20,426	10,474
Net interest on defined benefit obligation	2,564	1,293	2,448	1,168
Finance cost on lease liabilities	3,535	1,770	3,256	1,677
Other	7,186	5,740	2,185	1,331
	<u>\$ 110,748</u>	<u>\$ 56,231</u>	<u>\$ 110,801</u>	<u>\$ 56,678</u>

Disclosure of financial instruments [text block]

The disclosure of this note is mentioned in the information note to be disclosed on the fair value of financial instruments.

Disclosure of financial instruments at fair value through profit or loss [text block]

The disclosure of this note is mentioned in the information note to be disclosed on the fair value of financial instruments.

Disclosure of general and administrative expense [text block]

Administrative Expenses

An analysis of administrative expenses is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Personnel expenses	\$ 76,624	\$ 41,426	\$ 63,676	\$ 36,150
Fees	74,806	42,128	52,653	29,926
Travel expenses	7,159	3,082	6,349	3,286
Information technology expenses	15,680	6,557	11,443	5,462
Amortization of right-of-use assets	1,887	1,026	1,579	816
Leases of low-value assets	6,370	3,239	8,938	2,984
Fees, associations and other	19,814	10,332	9,813	4,711
Total administrative expenses	\$ 202,340	\$ 107,790	\$ 154,451	\$ 83,335

Exploration Expenses

An Analysis exploration expenses is as follow:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Personnel expenses	\$ 13,351	\$ 6,620	\$ 10,650	\$ 5,868
Contractors	80,051	48,459	58,441	35,877
Taxes and duties	22,820	11,403	18,388	9,978
Operating materials	869	535	592	389
Amortization of right-of-use	331	187	198	99

assets				
Leases of lowvalue assets	1,176	740	1,187	847
Fees, assays and other	22,345	13,105	17,213	10,646
Total exploration expenses	\$ 140,943	\$ 81,049	\$ 106,669	\$ 63,704

Selling Expenses

An analysis of selling expenses is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Freight and transfers	\$ 65,081	\$ 33,973	\$ 51,066	\$ 28,087
Royalties	11,268	5,538	2,881	1,464
Handling	2,194	1,116	1,406	643
Extraordinary mining tax	35,445	15,777	18,605	9,573
Amortization of right-of-use assets	760	381	711	395
Other expenses	10,361	5,272	9,457	5,210
Total selling expenses	\$ 125,109	\$ 62,057	\$ 84,126	\$ 45,372

Personnel Expenses

An analysis of personnel expenses is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Salaries and other employee benefits	\$ 228,301	\$ 125,059	\$ 189,087	\$ 109,418
Employee benefits at retirement	2,512	1,261	1,141	583
Social security contributions	69,281	35,327	56,879	31,323
Social welfare and other benefits	70,964	37,639	54,633	29,618
Total personnel	\$ 371,058	\$ 199,286	\$ 301,740	\$ 170,942

expenses				
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Disclosure of income tax [text block]

Income Tax (ISR) and Special Tax for Mining Companies (DEM)

Tax environment

Income tax

he Mexican Income Tax Law (MITL) stipulates a 30% corporate income tax rate.

Special Mining Right

The Special Mining Right (DEM) is considered a tax on profits payable by holders of mining concessions and assignments, consisting of the application of a rate of 7.5% (8.5% starting in 2025) to the positive difference resulting from subtracting the deductions established in the Income Tax Law (LISR) from their accumulated income, excluding deductions for investments, interest, and annual inflation adjustments. This DEM can be credited against the income tax (ISR) for the same fiscal year and must be paid no later than within the first three months following the corresponding fiscal year.

Disclosure of interest expense [text block]

The disclosure of this note is mentioned in the note on information to be disclosed about financial income (expenses).

Disclosure of interest income [text block]

The disclosure of this note is mentioned in the note on information to be disclosed about financial income (expenses).

Disclosure of inventories [text block]

Inventories

An analysis of this caption is as follows:

	June 2026	December 2025
Inventories stated at cost:		
Refined metals and ore concentrates	\$ 2,270,432	\$ 2,071,639
Raw materials and chemical products in process	46,810	107,841
Operating materials	302,398	289,416
	<u>2,619,640</u>	<u>2,468,896</u>
Inventories measured at fair value:		
Refined metals	179,052	228,548
Inventories	<u>2,798,692</u>	<u>2,697,444</u>
Less: Non-current portion	<u>69,760</u>	<u>69,760</u>
Inventories, current portion	<u>\$ 2,728,932</u>	<u>\$ 2,627,684</u>

Disclosure of investments accounted for using equity method [text block]

The movement in investments for the periods ended June 30, 2026 and 2025 is analyzed as follows:

	June 2026	December 2025
Starting balance in associates	\$ 78,624	\$ 74,750
Share in the result of associates	1,970	(1,792)
Change of interest in associate (1)	-	(341)
Derecognition due to acquisition of an associate (2)	1,390	-
Translation adjustment	<u>3,048</u>	<u>6,007</u>
Ending balance in associates	<u>\$ 85,032</u>	<u>\$ 78,624</u>

(1) In August 2025, the associated company Aerovics, S.A. de C.V. had a decrease in its share capital due to the exit of a shareholder who withdrew their participation from the company, this resulted in an increase in the Group's equity interest in this associate.

(2) On June 29, 2026, the subsidiary Química Magna, S.A. de C.V. acquired, for \$2,800, 50% of the shares representing the capital stock of the associate Línea Coahuila-Durango, S.A. de C.V. ("LCD"); the other 50% of the shares was held by Industrias Peñoles,

S.A.B. de C.V. prior to this acquisition. Consequently, as of that date, Peñoles holds a 100% equity interest and consolidated its assets and liabilities. The consolidation of LCD did not have a material impact on Peñoles’ consolidated financial statements. At the acquisition date, Peñoles had recognized accumulated losses of \$1,390.

Disclosure of issued capital [text block]

Equity and other comprehensive loss items

Share capital

The share capital as of June 30, 2026, and December 31, 2025, is represented by ordinary, registered shares without an expression of nominal value and is made up of class one shares representing the minimum fixed capital and class two shares, representing the variable part, as follows:

	Shares		Amount	
	2026	2025	2026	2025
Authorized and subscribed share capital	413,264,747	413,264,747	\$ 403,736	\$ 403,736
Repurchased shares	15,789,000	15,789,000	2,337	2,337
Nominal share capital in circulation	397,475,747	397,475,747	\$ 401,399	\$ 401,399

As of June 30, 2026, and December 31, 2025, the nominal share capital is made up of a minimum fixed capital without the right to withdrawal of \$401,399 (equivalent to Ps. 2,191,210) and a variable capital that may not exceed ten times the amount of the fixed capital.

Disclosure of joint ventures [text block]

The disclosure of this note is mentioned in the information to be disclosed regarding business combinations.

Disclosure of non-current assets or disposal groups classified as held for sale [text block]

Assets Held for Sale

In December 2022, Grupo Peñoles received a binding offer for the sale of property, plant and equipment related to the Madero unit. In February 24, 2023 the master asset purchase and sale agreement was signed for an amount of \$47,000 subject to certain conditions; among them that the Federal Economic Competition Commission (COFECE) issues a favorable written approval of the transaction's formalization; the related assets and liabilities are recognized separately as part of the assets and liabilities held for sale caption.

As of December 31, 2024 and through early 2025, the preferential term of the binding offer remained in effect between Grupo Peñoles and its counterparty. However, the preferential contractual term expired, and Grupo Peñoles continues to actively pursue potential buyers to complete the sale of this unit. Management is committed to completing the sale of the business through an active program in which negotiations are being held with potential buyers at a value consistent with the fair value of the net asset group. Accordingly, the Company has maintained the classification of the related assets and liabilities as held for sale as of June 30, 2026.

The carrying amount of the assets and liabilities of the Unidad Madero business amounts to \$21,362 and \$46,244, respectively, as of June 30, 2026.

Disclosure of other current assets [text block]

Other financial assets

It is analyzed as follow:

	June 2026	December 2025
Short-term investments (1)	\$ 236,195	\$ 225,872
Short-term hedging derivative financial instruments	47,989	33,560
Total other financial assets	\$ 284,184	\$ 259,432

- (1) Investments in a short-term instruments with maturities exceeding three months and that are not readily convertible into cash or are subject to significant risks of changes in value are classified as short-term investments.

Disclosure of other non-current assets [text block]

Other non-current financial assets

It is integrated as follows:

	June 2026	December 2025
Equity investments in entities listed on the Canadian Stock Exchange (1),(2):		
Cost	\$ 23,889	\$ 14,217
Changes in fair value	13,784	20,398
Subtotal	37,673	34,615
Equity investments in entities listed on the U.S. Stock Exchange:		
Cost	4,180	180
Changes in fair value	951	2,955
Subtotal	5,131	3,135
Total	\$ 42,804	\$ 37,750

The movement for the periods ending June 30, 2026 and 2025, is analyzed as follows:

	June 2026	June 2025
Initial balance	\$ 37,750	\$ 147,926
Stock Purchases (3)	13,672	-
Derecognition due to sale of shares (4)	-	(139,765)
(Loss) transfer of the gain to other comprehensive loss items	(8,618)	34,581
Ending balance	\$ 42,804	\$ 42,742

(1) As of June 30, 2026, the principal investments are as follows:

Listed entity	Shares	Price per share (USD)	Amount
Endeavour Silver Corp	2,800,000	8.29	\$ 23,216
First Majestic Silver Corp	517,230	16.96	\$ 8,774
Silver Viper Minerals Corp	15,628,060	0.29	\$ 4,514
Vizsla Silver Corp	854,697	3.30	\$ 2,821
Goldsky Resources Corp	1,125,000	2.29	\$ 2,576

(2) As of December 31, 2025 the principal investments are as follows:

Listed entity	Shares	Price per share (USD)	Amount
Endeavour Silver Corp	2,800,000	9.40	\$ 26,338
First Majestic Silver Corp	517,230	18.3	\$ 9,467
Goldsky Resources Corp	1,125,000	1.53	\$ 1,721

- (3) Includes primarily the acquisition of 854,697 shares of the issuer Vizla Silver Corp and 15,628,060 shares of the listed entity Silver Viper Minerals Corp.
- (4) In accordance with the Group's investment strategy, a decision was made in May 2025 to dispose of the position held in MAG Silver Corp. As of June 30, 2025, IPSAB has sold and received proceeds for 8,499,416 of its 9,746,193 shares. The gain on disposal, amounting to \$61,007, has been transferred from fair value through other comprehensive income to retained earnings.

Disclosure of other operating income (expense) [text block]

Other (Income) Expenses

An analysis of other income is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Rental income	\$ -	\$ (511)	\$ (38)	\$ (317)
Income from royalties	(153)	-	(71)	(71)
Gain on sale of property, plant and equipment	-	(340)	(751)	(133)
Income from sale of other products and services	(7,809)	-	-	-
Insurance claims	(1,154)	(814)	(413)	(631)
Gain on sale of material and waste	-	(304)	-	-
Gain on sale of mining concessions	(1,000)	-	-	-
Cancellation of reserves	(3,093)	(3,093)	-	-
Gain on sale of shares	(8,381)	(8,381)	-	-
Other	(219)	(2,119)	-	(1,520)
Other income	\$ (21,809)	\$ (15,562)	\$ (1,273)	\$ (2,672)

An analysis of other expenses is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Lease expenses	\$ 71	\$ -	\$ -	\$ -
Donations	1,456	822	1,007	649
Maintenance expenses and increase on ecological reserve provision in closed mines	6,641	3,673	6,200	3,183
Loss on sale of material and waste	1,019	-	587	87
Loss on sale of other products and services	-	7,150	5,657	5,545
Loss on sale of concentrates	817	804	150	148
Loss on sale of fixed asset	1,347	-	-	-
Slow-moving and obsolete reserve	3,040	957	1,888	777
Other	1,176	-	122	-
Other expenses	\$ 15,567	\$ 13,406	\$ 15,611	\$ 10,389

Disclosure of property, plant and equipment [text block]

On October 31, 2025, Fresnillo plc, entered into a definitive agreement to acquire 100% of the issued and outstanding shares (the “Transaction”) of Probe Gold Inc. (Probe), a Canadian exploration company focused on the acquisition, exploration, and development of highly-prospected gold properties. Probe owns 100% of the multi-million-ounce Novador Gold Project, as well as the early-stage Detour Gold Project, both located in Quebec, Canada. The Transaction was subject to the fulfillment of certain conditions set forth in the acquisition agreement, which were met on January 21, 2026, at which time the acquisition of 100% of Probe's shares was completed.

Management assessed the acquisition of Probe by applying the optional concentration test under IFRS 3 “Business Combinations”, concluding that substantially all the fair value of the acquired assets is concentrated in the Novador project or a group of similar mineral properties. Accordingly, management is classifying this transaction as an asset acquisition.

The amount paid by Fresnillo plc for the Transaction was \$559,503 and the acquisition costs amounted to \$4,670.

The fair value of the assets acquired, and liabilities assumed as of January 21, 2026, is as follows:

	Amount
Cash and cash equivalents	\$ 11,734
Other financial assets	3,852
Advance payments	252
Property, plant and equipment	558,100
Other assets	163
Total assets acquired	574,101
Suppliers and other accounts payable	6,554
Provisions	3,374
Total liabilities assumed	9,928
Net assets acquired	\$ 564,173
Amount paid for Probe shares	\$ 559,503
Acquisition costs	4,670
Total paid	\$ 564,173
Cash paid for the acquisition	\$ 559,503
Less: cash acquired from Probe	11,734
Net cash paid for the acquisition of Probe	\$ 547,769

Additionally, during the six-month periods ending March 31, 2026 and 2025, Grupo Peñoles made other investments in its property, plant and equipment for \$255,346 and \$185,628 respectively.

The depreciation as of June 30, 2026 and 2025 amounted to \$309,831 and \$332,418 respectively.

Commitments

As of June 30, 2026, and December 31, 2025, several agreements have been signed for the purchase of machinery and equipment, as well as for the completion of upgrades to mining and metallurgical projects. The amount of the commitments as of each of these dates is \$152,613 and \$155,508, respectively.

Disclosure of related party [text block]

Related parties

The balances receivable and payable to non-consolidated related entities are analyzed as follows:

	June 2026	December 2025
<i>Accounts receivable from:</i>		
<i>Sales:</i>		
Grupo Palacio de Hierro, S.A.B. de C.V. (1)	\$ 850	\$ 1,019

Grupo Nacional Provincial, S.A.B. de C.V. (1)	5,524	7,767
Others	19	21
Total	<u>\$ 6,393</u>	<u>\$ 8,807</u>

Accounts payable from:

Short-term accounts:

Eólica de Coahuila S. de R.L. de C.V. (4)	\$ 4,743	\$ 3,297
Línea Coahuila-Durango, S.A.B. de C.V. (2)	-	1,507
Others	178	16
Total	<u>\$ 4,921</u>	<u>\$ 4,820</u>

As of June 30, 2026 and December 31, 2025, the reconciliation of loans and interest with Minera los Lagartos, S.A. de C.V. is shown below:

	2026	2025
Opening balance as of January 1	\$ -	\$ 2,055
Loan amortization	-	(2,053)
Interest accrued in the year	-	44
Interest payment	-	(48)
Others	-	2
Closing balance as of December 31	<u>\$ -</u>	<u>\$ -</u>

In the periods ended June 30, 2026, and 2025, various business transactions were conducted with related entities, as indicated below:

- (a) Grupo Peñoles, through its subsidiary Minera Tizapa, made sales of lead, zinc, and gravimetric concentrate and copper, setting sale prices according to international market references and the payable metal content.
- (b) Grupo Peñoles, through a subsidiary, has several energy supply contracts with its related parties under the self-supply scheme.
- (c) Grupo Peñoles has concluded contracts for the supply of electricity with its related parties under the self-supply scheme and the wholesale electricity market.
- (d) Transaction corresponding to insurance paid to Grupo Nacional Provincial, S.A.B. de C.V.
- (e) Business consulting and corporate administration services.

	June 2026	June 2025
<i>Income (a):</i>		
Sales of concentrates and refined metal:		
Sumitomo Corporation (3)	<u>\$ -</u>	<u>\$ 62,950</u>
 Electrical energy (b):		
Grupo Palacio de Hierro, S.A.B. de C.V. (1)	4,750	4,637
Grupo Nacional Provincial, S.A.B. de C.V. (1)	522	358
Instituto Tecnológico Autónomo de México (1)	106	105
	<u>5,378</u>	<u>5,100</u>
Others:		
Petrobal, S.A.P.I. de C.V. (1)	<u>6</u>	<u>44</u>

	\$	5,384	\$	68,094
<i>Expenses:</i>				
Electrical energy (c):				
Termoeléctrica Peñoles, S. de R.L. de C.V. (4)	\$	56,256	\$	70,091
Eólica de Coahuila S. de R.L. de C.V. (4)		27,976		18,651
Eólica Mesa la Paz S. de R.L. de C.V. (4)		20,838		29,758
		<u>105,070</u>		<u>118,500</u>
Administrative fees (e):				
Servicios Corporativos Bal, S.A. de C.V. (1)		<u>50,060</u>		<u>32,713</u>
Insurance and finance (d):				
Grupo Nacional Provincial, S.A.B. de C.V. (1)		19,847		18,021
Others		91		141
		<u>19,938</u>		<u>18,162</u>
Air transport:				
Aerovics, S.A. de C.V. (2)		<u>4,733</u>		<u>4,568</u>
Royalties:				
Dowa Metals & Mining Co. Ltd (3)		3,246		-
Dowa Holdings Co. Ltd (3)		1,538		699
Sumitomo Corporation (3)		235		1,631
		<u>5,019</u>		<u>2,330</u>
Rents:				
Proyectos Inmobiliarios Bal, S.A. de C.V. (Antes MGI Fusión) (1)		<u>2,075</u>		<u>2,068</u>
Others				
		<u>2,951</u>		<u>4,188</u>
	\$	<u>189,846</u>	\$	<u>182,529</u>

- (1) Affiliated entities under the control exercised by Grupo Bal, a private and diversified organization, composed of independent Mexican companies, among which are Grupo Palacio de Hierro, S.A.B. de C.V., Grupo Nacional Provincial, S.A.B. de C.V., Valores Mexicanos Casa de Bolsa, S.A. de C.V. and Petrobal, S.A.P.I. de C.V.
- (2) Associates
- (3) Non-controlling shareholders
- (4) Other related parties

Disclosure of reserves within equity [text block]

Equity and other comprehensive loss items

Legal Reserve

The net profit for the year is subject to the legal requirement that 5% of it must be allocated to increase the legal reserve until the amount of the reserve is equal to 20% of the share capital in pesos. To date, this percentage has been fully covered. This reserve

cannot be distributed, except as dividends in shares.

Other comprehensive loss items

Valuation effect of hedges

This balance includes the effective portion of gains or losses from the valuation of financial instruments designated as cash flow hedges, net of deferred income tax. When the hedged transaction occurs, the gain or loss is transferred from equity to the consolidated statement of profit or loss.

Valuation effect of financial assets in capital instruments (VRORI)

This corresponds to changes in the fair value of equity instruments, net of deferred income tax. The corresponding gains and losses on these financial assets will never be reclassified to the consolidated statement of profit or loss. Dividends are recognized as other income in the consolidated statement of profit or loss when the right to payment has been established, unless the dividend clearly represents a recovery of part of the investment cost. Under this classification, equity instruments are not subject to impairment assessment.

Accumulated conversion effect

The balance includes the conversion effect of the financial statements to the reporting currency (dollar) of certain subsidiaries and associates whose functional currency is the Mexican peso.

Accumulated effect of employee benefits revaluation

It is composed of the actuarial gains and losses resulting from the adjustment to the liabilities for retirement personnel benefits due to changes in the actuarial assumptions used for their determination.

Disclosure of revenue [text block]

Sales

An analysis of sales by geographical area is as follows:

	June 2026		June 2025	
	Accumulated	Quarter	Accumulated	Quarter
Domestic sales	\$ 1,586,544	\$ 707,029	\$ 662,203	\$ 348,519
United States of America	3,863,344	1,765,281	1,937,055	1,016,853
Europe	706,811	354,878	549,845	245,677
Canada	140	73	504,781	274,058
Asia	163,204	54,767	204,091	185,688
South America	10,056	4,684	13,560	5,611
Other	1,330	226	5,126	2,220

PE&OLES				Consolidated				
Ticker:	PE&OLES		Quarter:	2	Year: 2026	Currency: USD		
	\$	6,331,429	\$	2,886,938	\$	3,876,661	\$	2,078,626

Sales by products are shown in the annex [800005].

Disclosure of subsidiaries [text block]

Consolidation

Significant subsidiaries

The significant subsidiaries are as follows:

Subsidiaries with total participation

Subsidiary	Country	Currency Funcional (1)	% Equity interest	
			June 2026	December 2025
Minas Peñoles, S.A. de C.V.	Mexico	USD	100	100
Química Magna, S.A. de C.V.	Mexico	USD	100	100
Metalúrgica Met-Mex Peñoles, S.A. de C.V.	Mexico	USD	100	100
Química del Rey, S.A. de C.V.	Mexico	USD	100	100
Minera Ciprés, S.A. de C.V.	Mexico	USD	100	100
Compañía Minera Sabinas, S.A. de C.V.	Mexico	USD	100	100
Minera Capela, S.A. de C.V.	Mexico	USD	100	100
Arrendadora Mapimí, S.A. de C.V.	Mexico	USD	100	100
Servicios Administrativos Peñoles, S.A. de C.V.	Mexico	Peso	100	100
Servicios Especializados Peñoles, S.A. de C.V.	Mexico	Peso	100	100
Bal Holdings, Inc.	USA (2)	USD	100	100
Fuerza Eólica del Istmo, S.A. de C.V.	Mexico	USD	100	100

(1) “USD” refers to the U.S. dollar; “Peso”, refers to the Mexican peso.

(2) Estados Unidos de América.

Subsidiaries with non-controlling interests

Subsidiary	Country	Primary activity
Fresnillo plc	England	Holding company whose subsidiaries are primarily engaged in the extraction and processing of mineral concentrates containing mostly silver and gold in Mexico. The subsidiary was incorporated under the laws of the United Kingdom and is publicly traded on the London Stock Exchange. This company is a 75%-owned subsidiary of Grupo Peñoles, with the remaining 25% non-controlling interest publicly traded.

Minera Tizapa, S.A. de C.V.
Mexico

Primarily engaged in the extraction and processing of mineral concentrates of zinc and silver. This company is a 51%-owned subsidiary of Grupo Peñoles, with non-controlling interests held by Dowa Mining and Sumitomo Corporation of 49%.

Disclosure of significant accounting policies [text block]

A summary of the accounting policies used in the preparation of the financial statements is found below. These polices have been applied consistently in all of the periods presented in the accompanying consolidated financial statements.

Disclosure of trade and other receivables [text block]

Trade and other accounts receivable

An analysis of this caption is as follows:

	June 2026	December 2025
Trade receivables	\$ 343,249	\$ 337,434
Other accounts receivable	38,007	24,658
Less:		
Expected credit losses for trade receivables	(5,485)	(2,087)
Expected credit losses for other accounts receivable	(847)	(844)
Total trade and other accounts receivable	374,924	359,161
Related parties	6,393	8,807
Recoverable value added tax	496,189	431,909
Advances to suppliers	26,384	19,843
Other accounts receivable to contractors	7,958	8,848
	911,848	828,568
Less: Non-current maturity:		
Other accounts receivable to contractors	238	411
Recoverable value added tax	42,267	41,099
Long-term accounts receivable and other receivables	42,505	41,510
Total trade and other current accounts receivable, net	\$ 869,343	\$ 787,058

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the accounting policies used in the preparation of the financial statements is found below. These policies have been applied consistently in all of the periods presented in the accompanying consolidated financial statements.

Description of accounting policy for borrowing costs [text block]

Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are assets requiring a substantial period, usually twelve months or more, to get them ready for use, are added to the cost of the assets throughout their construction phase and until such time as operation and/or exploitation of the asset begins. The interest obtained on temporary investments of borrowed funds that have yet to be used for the construction of the corresponding qualifying assets are deducted from the borrowing costs eligible for capitalization.

Description of accounting policy for borrowings [text block]

Financial liabilities at amortized cost are measured using the effective interest rate method (EIR) by taking into consideration any transaction costs and recognizing the interest expense on the basis of the effective interest rate. Non-interest-bearing trade and other short-term payables are stated at nominal value since this value does not significantly differ from their fair value.

Description of accounting policy for business combinations and goodwill [text block]

The accounting for business acquisitions is performed using the purchase method, which requires the acquired assets and assumed liabilities to be recognized at their fair value at the date of purchase; the results of the acquired businesses are recognized in the consolidated financial statements from the effective date of acquisition. The results of the businesses sold during the year are included in the consolidated financial statements up to the effective disposal date, and the gain or loss for their disposal is

recognized in the statement of profit or loss, as the difference between the revenues obtained from the sales, net of related expenses, and the net assets attributable to the equity interest of the business that has been sold.

Description of accounting policy for cash flows [text block]

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash in hand, cash in banks and highly liquid investments with maturities of less than three months, which are easily convertible into cash, have a low exposure to risk of changes in their value and the cash amount to be received can be reliably known. Short-term deposits bear interest at market rates.

For purposes of the consolidated statement of cash flows, cash and cash equivalents consist of the cash and cash equivalents defined above, net of bank overdrafts pending collection.

Description of accounting policy for decommissioning, restoration and rehabilitation provisions [text block]

Provision for decommissioning and rehabilitation

Grupo Peñoles records the present value of estimated costs of legal and constructive obligations required to rehabilitate mining units in the period in which the obligation is incurred. Estimated rehabilitation costs include the costs of decommissioning and removing structures, rehabilitating mines and tailings dams and decommissioning the processing plant and operating facilities, as well as the cost incurred for rehabilitation, reclamation, and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets, provided they give rise to a future economic benefit. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect the time value of money and the risks specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of profit or loss as a finance cost.

Changes to estimated future costs are recognized in the consolidated statement of financial position by either increasing or decreasing the decommissioning liability and asset to which it relates. For closed sites, changes to estimated costs are recognized immediately in the consolidated statement of profit or loss.

Decommissioning and rehabilitation assets are depreciated over the estimated production period of the mining unit where they are located. Depreciation is recognized in the consolidated statement of profit or loss as part of the Cost of sales caption..

Description of accounting policy for deferred income tax [text block]

Deferred income tax is computed using the balance method, based on temporary differences between carrying amounts for financial reporting and tax basis values of assets and liabilities at the reporting date.

The tax rates and tax laws used to calculate deferred income tax are those that are enacted or substantively enacted at the reporting date.

Description of accounting policy for depreciation expense [text block]

Depreciation and depletion are calculated on the asset’s acquisition cost, less the residual value of the property, plant and equipment throughout their useful lives or the waiting period in which the benefits of their use will be received.

Description of accounting policy for derecognition of financial instruments [text block]

If the hedging instrument matures or is sold, terminated or exercised without being replaced or if its designation as a hedge is revoked, the cumulative gain or loss recognized directly in equity as of the effective date of the hedge remains in equity and is recognized when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss recognized in equity is immediately carried to profit or loss.

Description of accounting policy for derivative financial instruments [text block]

Hedging derivatives

Grupo Peñoles uses hedging derivatives to reduce certain market risks related to changes in metal prices, energy costs, exchange rates, interest rates, and the value of its financial assets and liabilities.

Grupo Peñoles transactions with derivatives are limited in volume and confined to risk management activities. Grupo Peñoles senior management takes an active part in the analysis and monitoring of the design, performance and impact of Grupo Peñoles hedging strategies and transactions with derivatives. Hedges are also designed to protect the value of expected mining-metallurgical-chemical production against the dynamic market conditions.

All derivative financial instruments are recognized as financial assets and liabilities and stated at fair value.

Description of accounting policy for derivative financial instruments and hedging [text block]

Cash flow hedges

For derivatives that are designated and qualify as cash flow hedges (forwards and swaps), the gain or loss from the effective portion of changes in fair value is recorded as a separate component in equity and is carried to the consolidated statement of profit or loss at the settlement date, as part of either the sales, cost of sales or finance income and cost caption. The ineffective portion of changes in the fair value of cash flow hedges is recognized in the consolidated statement of profit or loss as part of finance costs.

Description of accounting policy for dividends [text block]

Dividends

Dividends payable to the shareholders of Grupo Peñoles are recognized as a liability at the time they are declared and authorized, or when the shareholders delegate the authorization of the amount of a dividend to another body. Dividends payable to the holders of non-controlling interests are recognized as a liability when they are declared by the shareholders or partners of the subsidiaries with shareholders or partners with non-controlling interests.

Description of accounting policy for earnings per share [text block]

Earnings per share is calculated by dividing the net profit for the year attributable to the holders of the ordinary shares representing the capital of Grupo Peñoles, by the weighted average of ordinary shares in circulation for the period.

Description of accounting policy for employee benefits [text block]

Employee benefits

Short-term employee benefits

Liabilities for employee benefits are recognized in the consolidated statement of profit or loss on an accrual basis considering the wages and salaries that Grupo Peñoles expects to pay at the date of the consolidated statement of financial position, including the related taxes that will be payable by Grupo Peñoles. Paid absences and vacation premiums are expensed as the benefits accrue.

Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined by using the projected unit credit actuarial valuation method based on the earnings of employees and their years of service. The actuarial valuation is prepared by an independent actuarial firm at each year end. The liability is recognized at present value using a discount rate that represents the yield at the reporting date on credit-rated bonds that have maturity dates approximating the terms of Grupo Peñoles obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Description of accounting policy for environment related expense [text block]

Provision for decommissioning and rehabilitation of assets

The estimated costs of closure of mining units derived from the legal and implied obligations required to restore operating locations are recognized at their present value in the period in which they are incurred. Estimated rehabilitation costs include the costs of decommissioning and removing structures, rehabilitating mines and tailings dams and decommissioning the processing plant and operating facilities, as well as the costs incurred for rehabilitation, reclamation, and re-vegetation of affected areas. Provisions for asset decommissioning and rehabilitation are recognized at present value at the time the obligation becomes known, and provision amounts are calculated based on management’s understanding of the related legal requirements and Grupo Peñoles corporate social responsibility policies.

Environmental costs are also estimated by Grupo Peñoles own internal specialists with the support of studies performed by independent experts. Management applies its judgment and experience to estimate decommissioning and rehabilitation costs over the life of each mine.

The costs incurred in future periods may be different from the amounts estimated. Also, the book value of the provision could eventually be affected by future changes in the applicable legislation and regulatory requirements, as well as changes to the estimated useful lives of Grupo Peñoles mines or the discount rates.

The assumptions on which the estimates of dismantling and restoration costs for mining units are determined are regularly reviewed. These estimates are based on internationally recognized standards that require the closure processes of operations. Additionally, the discount rate is reviewed to reflect the obligations for ecological restoration at their present value, in accordance with current market interest rate conditions.

Description of accounting policy for exploration and evaluation expenditures [text block]

Mine exploration and development costs and expenses

Exploration includes the search for mineral resources, the determination of the mine's technical feasibility, and the assessment of the commercial viability of identified resources.

Description of accounting policy for fair value measurement [text block]

Fair value is the price that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by Grupo Peñoles.

Description of accounting policy for financial assets [text block]

Grupo Peñoles classifies its financial assets into the following categories:

- Financial assets at amortized cost.
- Financial assets at fair value through Other Comprehensive Income (OCI), and;
- Financial assets at fair value through profit or loss.

The classification is based on two criteria: Grupo Peñoles's business model for managing the assets and the contractual cash flows of the assets.

Description of accounting policy for financial liabilities [text block]

All financial liabilities are recognized initially at fair value, and, in the case of loans and borrowings, net of directly attributable transaction costs.

Financial liabilities include accounts payable to suppliers and other accounts payable, financial debt and loans and derivative financial instruments.

Description of accounting policy for foreign currency translation [text block]

Foreign currency transactions

Transactions undertaken in currencies other than the entity's functional currency are translated using the exchange rate at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated using the exchange rate at the reporting date. These translation adjustments are carried directly in the consolidated statement of profit or loss.

Description of accounting policy for functional currency [text block]

Functional currency

The functional currency of each consolidated entity is determined based on the currency of the primary economic environment in which each entity operates. Except for certain subsidiaries that are currently not operating or are service providers, the functional currency of all of the entities of Grupo Peñoles is the U.S. dollar.

Description of accounting policy for hedging [text block]

The disclosure of this note is mentioned in the accounting policy note for derivative financial instruments and hedges.

Description of accounting policy for impairment of assets [text block]

Impairment

The carrying value of non-financial long-lived assets are tested for impairment when there are situations or changes in circumstances that indicate that the carrying value of a given asset is not recoverable. Whenever there are indicators of impairment, the carrying value of the asset is assessed to determine if it exceeds the recoverable amount, which is the higher of the cash generating unit’s fair value less costs of disposal and the value in use of the asset, and if the asset is therefore impaired. For this impairment evaluation, assets are grouped into CGU and their recoverable amount is calculated as the present value of the future cash flows expected to be produced by the assets. When the recoverable amount of an asset or the cash generating unit to which it belongs is less than its net carrying amount, the difference is recognized as an impairment loss.

Description of accounting policy for impairment of financial assets [text block]

Impairment of financial instruments

Grupo Peñoles recognizes expected credit losses related to its debt instruments measured at amortized cost and at fair value through other comprehensive income (FVOCI), except for equity instruments irrevocably designated at FVOCI.

The value of expected credit losses over the life of the asset is recognized in accordance with the simplified approach permitted by IFRS 9 "Financial Instruments." Credit losses on the asset are recognized before an instrument becomes delinquent. To determine credit risk, historical default rates over the expected life of trade receivables are considered and adjusted for forward-looking estimates taking into account the most relevant macroeconomic factors affecting collectability.

For financial assets measured at amortized cost, the amount of the expected credit loss is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate of the financial asset.

Description of accounting policy for income tax [text block]

Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority.

Deferred income tax

Deferred income tax is computed using the balance method, based on temporary differences between carrying amounts for financial reporting and tax basis values of assets and liabilities at the reporting date.

Description of accounting policy for intangible assets other than goodwill [text block]

Intangible assets

Intangible assets are recognized if, and only if, it is probable that the future economic benefits associated with the intangible asset will flow to Grupo Peñoles and the cost of the asset can be reliably measured.

Intangible assets with finite useful lives are valued at cost less accumulated amortization and impairment losses. Amortization is recognized based on the estimated useful life of the intangible, on a straight-line basis.

Intangible assets with finite useful lives consist of software licenses. Grupo Peñoles has no intangible assets with indefinite useful lives.

Description of accounting policy for investment in associates [text block]

The disclosure of this note is mentioned in the accounting policy note for investments in associates and joint ventures.

Description of accounting policy for investment in associates and joint ventures [text block]

Associates

Investments in associates are those in which Grupo Peñoles holds more than 20% of the issuer's voting shares, or over which it exercises significant influence but does not have control over the investee. Investments in associates are initially recognized at cost and later accounted for using the equity method, which consists of recognizing Grupo Peñoles' share in the changes in the issuer's equity from net profit or loss and other comprehensive income items generated after the acquisition date. Dividends received from the associated company are subtracted from the value of the investment. The consolidated statement of profit or loss reflects Grupo Peñoles' share of the associate's net profit or loss. In addition Grupo Peñoles recognizes its share in the associate's other comprehensive income items directly in equity under the caption corresponding to the type of other comprehensive income being recognized.

Description of accounting policy for investments in joint ventures [text block]

The disclosure of this note is mentioned in the accounting policy note for investments in associates and joint Ventures.

Description of accounting policy for leases [text block]

Leases

Grupo Peñoles (as lessee) determines the term as the non-cancellable term of the lease, together with any periods covered by an option to extend if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Grupo Peñoles has several lease contracts that include extension options for additional terms. Grupo Peñoles applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew and to this end, it considers all relevant

factors that create an economic incentive for it to exercise the renewal. After the commencement date, Grupo Peñoles reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate. Grupo Peñoles mainly included the renewal period as part of the lease term for certain real state, plant and machinery lease contracts.

Description of accounting policy for measuring inventories [text block]

Inventories are valued at the lower of cost or net realizable value.

Description of accounting policy for mining assets [text block]

Mine properties, mine development and stripping costs

Mine properties and mine development and stripping costs are recognized at cost less accumulated depletion and, when applicable, impairment losses.

Description of accounting policy for mining rights [text block]

Special tax over mining companies

Grupo Peñoles recognized deferred assets resulting from the temporary differences between the carrying amount and tax basis of its assets and liabilities related to the calculation of the special tax for mining companies, since this special tax is calculated based on Grupo Peñoles earnings, in accordance with applicable tax laws.

Description of accounting policy for property, plant and equipment [text block]

Properties, plant and equipment are initially measured at cost. The cost includes the purchase price and any other costs directly attributable to refurbishing and getting the asset ready for use, including provisions for decommissioning or retirement, as well as interest costs.

Description of accounting policy for recognition of revenue [text block]

Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which Grupo Peñoles expects to be entitled in exchange for transferring goods to a customer and once Grupo Peñoles has satisfied the performance obligations of its sales agreements.

Revenue from the sale of goods is recognized when the control of the related goods has been physically transferred to the buyer, which generally occurs at the time ownership of the product is physically transferred to the customer and collection of the related accounts receivable is reasonably assured. The performance obligations of Grupo Peñoles consist in the sale of products and the rendering of freight services, both are considered a single performance obligation within the context of the contract. Revenue is recognized as the performance obligation is satisfied.

The prices of refined metals are essentially determined by international prices, to which a premium is added, depending on the region where the products are sold, as well as the specific market conditions of the region in question.

Description of accounting policy for segment reporting [text block]

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM) who is also Grupo Peñoles Chief Executive Officer. Grupo Peñoles is organized into business units based on its products.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. In addition, Grupo Peñoles financing and income taxes are managed at the corporate level and are not allocated to the operating segments, except for those entities that are managed separately.

Grupo Peñoles operations in the mining-metallurgical industry consist of the extraction and processing of minerals, and the smelting and refining of non-ferrous metals. The extraction and processing of minerals primarily produces lead, zinc and doré concentrates, which are treated and refined in a metallurgical complex to obtain refined metals. Grupo Peñoles metallurgical business is conducted

through its subsidiary Metalúrgica Met-Mex Peñoles (Met-Mex). The metallurgical complex, known as “Met-Mex”, receives mineral concentrates and doré from related and independent mining companies to treat, process, and refine them to obtain finished products, primarily silver, gold, zinc, and lead, for their subsequent sale. Based on the business activities described above, Grupo Peñoles has divided its operations into the following operating segments:

Precious metal mines

This segment includes the mining units where silver and gold minerals are extracted and processed. Other activities related to this segment include prospecting and exploring new deposits and developing mining units for future mining operations. The equity interest in the business units of this segment is held by the subsidiary Fresnillo plc, which is a company located in the United Kingdom whose shares are traded on the London Stock Exchange in England. Practically all of the concentrates and doré produced by this segment are sent to Met-Mex metallurgical complex.

Base metal mines

This segment groups mineral exploration, extraction, and processing to obtain concentrates of zinc, lead, and copper. Zinc and lead concentrates are sent to Met-Mex for treatment and refining primarily to obtain refined zinc and lead. The copper concentrates are sold to metallurgical companies abroad that are not related parties outside of Mexico.

Metallurgical

The metallurgical segment involves treating and refining the concentrates and dorés received from the precious metals and base metals business. The activities of this segment are performed in two main metallurgical plants: a) an electrode plant that produces zinc cathode; and b) the smelting-refining plant that primarily produces refined silver and gold (mostly presented in bars), as well as molded lead. The plants also process precious metals and base metals from non-related parties and this segment represents approximately 21% of production. The refined metals, which are mostly silver, gold, lead, and zinc, are sold in Mexico and abroad, primarily in the United States through the subsidiary Bal Holdings, as well as in Europe and South America.

Other

This segment consists primarily of the following operations: a) the production and sale of chemical products, primarily sodium sulfate, and b) entities that provide administrative and operating support activities. These operations do not meet the criterion for segment reporting under IFRS 8 Operating Segments.

The accounting policies used by Grupo Peñoles in reporting segments internally are the same as those contained in the notes to the consolidated financial statements.

The financial performance of the different segments is measured by the CODM using a net profit/loss approach.

Description of accounting policy for stripping costs [text block]

Decommissioning and rehabilitation

The present value of the initial estimate of the obligation to decommission and rehabilitate mining sites is included in the cost of the mining properties and any adjustments to such obligation resulting from changes in the estimated cash flows needed to cover the obligation at the end of the useful life of the mining unit are accounted for as additions to or reductions from investments in mining units in the properties, plant and equipment caption.

Description of accounting policy for subsidiaries [text block]

Subsidiaries

Subsidiaries are understood as those entities over which Grupo Peñoles exercises effective control in order to govern the operating and financial policies and derive benefits from their activities, from the date it effectively gained control until the date it effectively ceded that control. The control of entities qualified as subsidiaries is evaluated based on the power it has and exercises through its shareholding of voting rights, exposure to its variable returns, and the ability to influence its returns.

Description of accounting policy for transactions with non-controlling interests [text block]

The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows, after eliminating intercompany balances and transactions. When shareholding in a subsidiary is less than 100%, therefore there is non-controlling interest in the net assets of the consolidated subsidiaries, it is identified in a separate line item in equity as non-controlling interest.

Description of accounting policy for transactions with related parties [text block]

All intercompany balances and transactions, intra-group unrealized gains and losses, and dividends have been eliminated on consolidation.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The financial reporting note for 2Q2026 are contained in reports [800500] and [800600].

Description of significant events and transactions

N/A

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0