Audit and Corporate Governance Committee

ANNUAL REPORT

Mexico City, march 2, 2026.

To the Board of Directors of
Industrias Peñoles, S.A.B. de C.V.
Present.

Dear Board Members:

In accordance with the provisions of Article 43 of the Securities Market Law (Ley del Mercado de Valores, the "SML"), in my capacity as Chairman and on behalf of the Audit and Corporate Practices Committee of Industrias Peñoles, S.A.B. de C.V. (the "Company"), and in compliance with our Rules of Operation and the Code of Corporate Governance Principles and Best Practices, I hereby submit to you the Annual Report on the activities of the aforementioned Committee for the 2025 financial year.

The Committee held four meetings during the financial year in question to review and monitor the performance of the Company, in accordance to the following:

- It was verified that the external audit firm, as well as the lead external auditor and the audit team, complied with and maintained, throughout the provision the external audit services, the required standards of independence and personal and professional suitability, and that they had an adequate quality control system, in accordance to the General Provisions applicable to Entities and Issuers supervised by the National Banking and Securities Commission that engage external audit services for Basic Financial Statements (hereinafter, the "Provisions").

- The Committee reviewed and monitored the external auditor's work plan, which included the scope, nature and timing of the audit procedures, the significant processes selected for review, as well as the risks and key matters identified. In addition, follow-up was conducted throughout the year on observations relating to internal control reported in the auditors' management letters.

- The performance of the audit firm was assessed, concluding that it met the necessary requirements to carry out the assigned work in accordance to the Provisions and that the additional services received fulfilled the objectives that had been established.

- The annual internal audit plan was approved. The Committee reviewed the internal auditor's quarterly reports, the significant matters identified during the execution of the plan, those that were remedied during 2025, and where applicable, those that remained outstanding.

- The Committee reviewed the communication issued by the external auditors pursuant to Article 35 of the Provisions, through which it was informed of the materiality and tolerable error levels applied in the audit, the significant processes evaluated, the nature and amount of the audit adjustments, as well as the conclusions reached.

- On a quarterly basis, the Committee monitored the Company's financial information. It also examined the consolidated and individual financial statements prepared by management as of December 31, 2025 and for the financial year ended on that date, as well as the unqualified opinion expressed by the external auditors in their audit report thereon.

- The Committee reviewed the information provided by management regarding the most significant transactions carried out with related parties, the Company's subsidiaries and other companies within the consortium to which it belongs, which included, among others, the sale of metals, treatment charges, purchase of concentrates, purchase of energy, collection of royalties, provision of services and income derived from financial instruments. Such transactions were conducted at market prices and are supported by transfer pricing studies prepared by independent specialists.

- Follow-up was conducted on legal, accounting and tax matters (including amendments to mining legislation) presented by management and by the internal and external auditors during the year. The Committee was informed of various internal control matters presented by management and was made aware of management's strategy, plans and actions to strengthen information security, improve access controls to information technology systems, and the business recovery and continuity plan in the event of system failures, among other matters. Likewise, the relevant insurance policies hired by the Company were also reviewed.

- The main risks to which the Company is exposed were analysed, with particular emphasis on cybersecurity risks, the manner in which the Company manages such risks, and compliance with the most relevant legal and regulatory provisions applicable to the Company.

- Compliance with the Company´s Code of Ethics and Conduct was verified, as well as the complaints received through the mechanism of disclosure of improper acts and protection of whistleblowers, likewise, the reports submitted by the Compliance Office were reviewed.

- The Committee supported the preparation of the Board of Directors' Report to the Shareholders' Meeting.

We assessed the report presented by the Chief Executive Officer ("CEO") in accordance to article 42, section II, subparagraph e) of the SML; we consider that the information contained therein reflects in a reasonable manner the financial position and the results of the Company, due to: (i) the accounting policies and criteria applied in the preparation of the financial information, included in the notes to the audited Financial Statements, are adequate and sufficient, taking into consideration the specific circumstances of the Company; and, (ii) the accounting policies and criteria have been consistently applied. Therefore, the Committee recommends to the Board of Directors the approval of the consolidated and individual Financial Statements corresponding to the fiscal year 2025, as well as the accounting policies and criteria applied by the Company in the preparation of the financial information.

In several minutes of sessions of the Board of Directors, resolutions were included regarding the activities in which the Committee intervened in accordance with the SML, therefore the Secretary of the Board of Directors certified the resolutions of the Shareholders Meetings and the Board of Directors corresponding to the 2025 fiscal year, which were followed up by the Committee. Likewise, through this certification it was informed that, during this year, the Board of Directors did not grant any waivers to Directors, Relevant Officers or person with Decision-Making Authority to take advantage, for their own benefit or that of third parties, of business opportunities belonging to the Company or to legal entities controlled by it or in which the Company has significant influence.

There was no knowledge that Shareholders, Board Members, Relevant Officers, employees or, in general, any third party, had made observations regarding the accounting, internal controls and issues related to internal or external audit, or of complaints made during 2025 regarding irregularities in the administration.

The Nomination, Evaluation and Compensation Committee of the Company submitted a report to the Committee, in which it stated that, during 2025, it reviewed the performance of the Relevant Officers without finding any remark, and that it examined the compensation packages of the CEO and the Relevant Officers which, in opinion of the Nomination, Evaluation and Compensation Committee, are in accordance with the policy approved by the Board of Directors.

On behalf of the Audit and Corporate Governance Committee,

Mr. Ernesto Vega Velasco
Chairman of the Audit and Corporate Governance Committee.
Industrias Peñoles, S.A.B. de C.V.