

# BUSINESS ETHICS

## OUR MANAGEMENT APPROACH

Our Global Code of Ethical Conduct, Global Anti-Corruption Policy<sup>(1)</sup>, and Supplier Code of Conduct guide our ethical business practices, set corporate expectations for ourselves and our business partners, and lay the path for responsible operations in terms of compliance with applicable laws, regulations, and standards. They provide clear guidance on core aspects of ethical business conduct and are aligned with international best practices, including the United Nations Global Compact Principles. Additionally, our policies reflect the legal and regulatory requirements of the countries where we operate. Strong governance enables us to effectively manage risks, meet stakeholders' expectations, and continuously improve our accountability and sustainability performance.

### Policies

- [Global Code of Ethical Conduct \(Code of Conduct\)](#)
- [Global Anti-Corruption Policy \(Anti-Corruption Policy\)](#)
- [Supplier Code of Conduct \(Supplier Code\)](#)

### Standards and Guidelines

- Gifts and Hospitality Guidelines provide guidance to employees engaging with government officials, business partners, and commercial clients to prevent conflicts of interest and improper influence.

### Programs, Plans, and Initiatives

- Training is delivered annually to enhance employees' understanding of our anti-corruption program and processes. Targeted training is provided to employees in procurement, government relations, and other roles that may be exposed to corruption risk. All new employees receive and acknowledge the Code of Conduct and the Anti-Corruption Policy as part of their onboarding process.
- Donation protocols, specific to each country, require that donations made are in alignment with Pan American Silver's values, and that the Company does not derive direct or indirect benefits. Management approval of all donations is required.
- Procurement protocols, customized by jurisdiction, include guidelines and controls for contract bidding and vendor selection processes, promoting fairness and transparency.

### Monitoring and Evaluating

We regularly monitor the implementation and effectiveness of our ethics and compliance programs through:

- Internal audits and compliance reviews.
- Tracking and analysis of whistleblower reports and investigation outcomes, including monitoring the timely implementation of corrective measures resulting from investigations.
- Annual risk assessments focused on corruption and fraud vulnerabilities.

Findings from these evaluations are used to improve our programs and ensure alignment with evolving regulatory requirements and best practices.

### Compliance

- The Whistleblower Hotline enables directors, officers, and employees to report actual or potential breaches of the Code of Conduct or Anti-Corruption Policy, anonymously if they wish. Reports can be submitted via phone or web in English, Spanish, or Portuguese, 24 hours a day, 365 days a year. The hotline is managed by an independent third-party provider. All reports are reviewed and assessed by the legal and compliance team and, when necessary, other specialized teams such as internal audit may be involved for further investigation.

- Compliance Certification is required annually from the Board, officers, executives, and senior management,<sup>(2)</sup> affirming adherence to the Code of Conduct and Anti-Corruption Policy.

### Accountability

- The Vice President of Legal Operations and Compliance manages the anti-corruption programs and practices, and provides annual compliance reports to the Board's Audit Committee.
- The Chief Legal and Human Resources Officer, General Counsel oversees legal compliance and anti-corruption efforts and reports regularly on these matters to the Board's Audit Committee.
- The Nominating and Governance Committee of the Board oversees compliance with the Code of Conduct.
- The Audit Committee of the Board oversees matters related to anti-corruption and the Whistleblower Program.

*(1) The scope of our Global Anti-Corruption Policy seeks to prevent, control, and manage corruption or fraud cases in the interaction of Pan American Silver and its employees with governmental officers and with all third parties with whom any business is conducted.*

*(2) Includes executive officers, vice presidents, country managers, directors, operation and unit managers and, in general, all mid and senior management.*