



PAN AMERICAN  
— SILVER —

**Report under the *Fighting Against Forced Labour and Child Labour in  
Supply Chains Act*  
for the year ended December 31, 2025**

**May 25, 2026**

## Introduction

Pan American Silver Corp. (“**Pan American**” or the “**Company**”) has prepared this report in compliance with the reporting requirements under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) for the financial year ended December 31, 2025. This is a joint report made on behalf of Pan American and the following entities, which the Company has determined are reporting entities under the Act: Lake Shore Gold Corp. (Ontario corporation) and Yamana Gold Inc. (Canadian corporation) (collectively, the “**Reporting Entities**”). In this report, unless the context otherwise requires, references to “**Pan American**”, and the “**Company**” include the Reporting Entities. This report describes the steps taken by the Reporting Entities to identify, assess, prevent and mitigate the risk of forced labour and child labour in the Company’s business activities and supply chains. This report was reviewed and approved by the Board of Directors on May 5, 2026.

## I. Structure and Activities

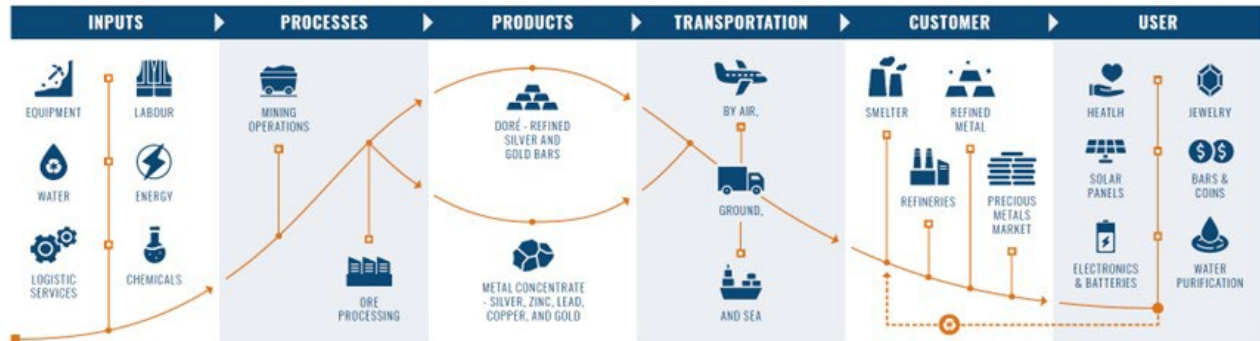
Pan American is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina. Mining activities include exploration, construction, extraction, processing, transportation, and sale of mineral products. The Company also owns the Escobal mine in Guatemala, which is currently not operating, and we hold interests in several exploration and development projects. During 2025, the Company acquired a 44% joint venture interest in the Juanicipio mine in Mexico. Pan American is a publicly traded company with common shares listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “PAAS”. Pan American is headquartered in Vancouver, British Columbia. As of December 31, 2025, the Company had 9,348 employees and about 7,716 contractors. For a detailed description of the Company’s business and the corporate structure, please refer to the Company’s [2025 Annual Information Form](#).

## Supply Chain

The Company’s business involves the exploration of mineral concessions, the construction and development of mines, the production of silver, gold, and base metals concentrates, the transportation of products from the mine, and the sale of such products. In 2025, goods procured included, among other things, chemicals, equipment, diesel, and explosives. Pan American procures a range of goods and services to support the Company’s business. Services procured included, among other things, accommodation and food services; mine development services; transportation services; drilling contractors; and other contractors who support Pan American’s operations.

Mining requires a coordinated supply chain and complex transport logistics for both the supply of materials and the transportation of products. The Company’s service providers are primarily based in the countries where it operates or are local subsidiaries of international service providers. The Company’s mines and processes ore to produce doré bars (an alloy composed

primarily of silver and gold) or mineral rich concentrates (a finely ground mixture primarily composed of base metals and precious metals). The Company sends its doré to refineries to produce silver and gold bullion, which are then sold to various bullion banks, traders, and consumers. The Company sells its concentrates to traders or smelters, which further process and refine these concentrates into marketable products.



### Supply Chain Risk Management

The Company recognizes that mining and related supply chains operate in jurisdictions and sectors where risks of forced labour and child labour may arise. This report focuses on the steps taken by the Company to identify, assess, prevent and mitigate those risks. The Company has identified the following key risks areas within its supply chain:

- local procurement;
- contractor and subcontractor practices;
- proximity to artisanal or informal mining activities; and
- potential exposure to criminal or illicit activities.

Pan American mitigates these risks through its Supplier Code of Conduct (the “[Supplier Code](#)”), which establishes requirements for suppliers. The Company seeks to incorporate compliance with the Supplier Code as an express term in supplier contracts and to provide it to new suppliers upon engagement. The Supplier Code is also posted on Pan American’s website and made available at operational sites, so it is accessible to suppliers. Pursuant to the Supplier Code, all suppliers, their contractors, and their subcontractors are expected to:

- comply with applicable laws;
- comply with Pan American’s Global Human Rights Policy (the “[Global Human Rights Policy](#)”) and the [Global Anti-Corruption Policy](#);
- conduct business in an ethical and environmentally responsible manner, and;
- respect the rights, cultural diversity, and customs of local communities and Indigenous Peoples.

## Supplier Due Diligence

The Company uses a third-party supplier due diligence system, the GAN Integrity platform, to enhance monitoring of compliance of both new and existing critical suppliers with the Supplier Code, including screening for risks, such as corruption, environmental, as well as forced and child labour risks.

The GAN Integrity platform was implemented across the Company's operations in 2024, replacing the previously used supplier due diligence platform. In 2025, the Company expanded and consolidated its use, further embedding it into supplier due diligence processes across all operations.

The GAN Integrity platform enables a centralized and standardized assessment process that includes:

- collection of supplier information through questionnaires;
- screening against sanctions lists and compliance databases;
- classification of the risk profile of suppliers based on defined criteria; and
- identification of potential environmental, social, and governance risks, including forced labour and child labour.

The Company focuses its due diligence efforts on suppliers identified as critical or higher risk, which is determined based on the following criteria: (i) having personnel assigned on-site at its mining operations; (ii) an annual spend that exceeds established thresholds; (iii) the level of environmental risk associated with their activities; and (iv) the potential impact on the continuity of its operations.

As part of the GAN Integrity onboarding process, suppliers commit to providing goods and services in a manner consistent with the Supplier Code, the Global Human Rights Policy, and the Global Anti-Corruption Policy.

As of December 31, 2025, 1,705 suppliers (20.4% of the Company's total supplier base of 8,348), including 529 critical suppliers (34% of the 1,556 suppliers identified as critical), had been screened through the GAN Integrity platform.

In 2025, the Company launched an integrated social audit (“ISA”) process, which includes a human rights component, with specific focus on the prohibition of forced labour and child labour across its operations and supply chain.

For 2026, the Company plans to continue to enhance its due diligence systems, expand supply chain visibility, and strengthen risk identification processes.

## II. Policies and human rights due diligence processes

Pan American is committed to conducting its business responsibly, in compliance with applicable laws in each jurisdiction and aligned with internationally recognized human rights standards, thus supporting sustainable and responsible mining operations. Pan American's operations are prohibited from engaging in or supporting any form of forced, bonded, or child labour (as defined by ILO Conventions 29, 105, 138, 182, which prohibit forced labour and establish minimum age requirements for employment). Directors, officers and designated employees are required to annually acknowledge receipt of, and confirm familiarity with, the Global Code of Ethical Conduct, the Global Human Rights Policy, the Global Anti-Corruption Policy, and the Gift and Hospitality Guidelines. For the 2025 reporting year, 413 attestations were received, representing 100% completion by the relevant individuals.

### Governance

Pan American's Board of Directors oversees the direction and strategy of the business and has overall responsibility for corporate governance matters, including the adoption of policies which help to identify and address risks related to human rights. The Board exercises this responsibility directly and through its committees, including the Communities and Sustainable Development Committee, which provides oversight and guidance with respect to community and sustainability matters, including matters related to human rights.

The Chief Legal Officer, General Counsel, together with the Global Human Rights Officer, oversee the implementation of the Company's human rights policies and related due diligence processes. Members of senior management, including the Senior Vice President, Corporate Affairs and Sustainability, are responsible for managing community and sustainability matters. The Compliance Officer oversees the Company's global compliance program.

### Policies

Pan American has adopted [policies and commitments](#) that guide its approach to responsible business conduct. These policies and commitments apply to employees and, where applicable, extend to contractors and suppliers. The Company has adopted and implemented the following policies and codes which support the identification and management of human rights risks, including forced labour and child labour:

(1) Global Human Rights Policy

Pan American adopted the Global Human Rights Policy in 2019, which is grounded in the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights ("VPSHR"). The Global Human Rights Policy consolidates the Company's commitments to respect human rights and provides guidance on required standards of conduct, including the promotion of discrimination-free and violence-free workplaces, and the protection

of the health and safety of employees and contractors. The policy prohibits all forms of forced labour, bonded labour and child labour. It requires respect for internationally recognized human rights including non-discrimination, safe working conditions, and the rights of Indigenous Peoples and local communities. The Global Human Rights Policy applies to directors, officers, and employees of Pan American, and to any third parties, such as contractors, consultants, suppliers, intermediaries, agents, or other business partners acting on behalf of or representing the Company.

(2) Global Code of Ethical Conduct (the “[Code of Ethics](#)”)

The Code of Ethics sets out the ethical rules and standards to which all directors, officers, and employees of Pan American must comply and for which they are accountable. Pan American is committed to ensuring that its business operations are not used by others to facilitate illegal activity, including forced labour and child labour. The Code of Ethics promotes integrity, transparency, and accountability in all business activities. It requires employees to report concerns through established channels, including confidential, and, where applicable, anonymous reporting channels, as well as other grievance channels available to stakeholders. It supports a culture of ethical conduct and reinforces the Company’s commitment to responsible operations.

(3) Supplier Code

Pan American believes that a strong and ethical relationships with its suppliers are critical to responsible business conduct and operational success. A supplier includes any individual or business that provides goods or services to Pan American, or any of its subsidiaries or affiliates. Pan American has adopted the [Supplier Code](#) that sets out the core values and standards expected of suppliers and their affiliates, employees and contractors. These include, among other requirements, compliance with the Global Human Rights Policy and adherence to applicable human rights and labour laws in the jurisdictions where they operate, including those prohibiting forced and child labour.

The Company integrates the Supplier Code into its supplier due diligence and onboarding processes, through which suppliers subject to evaluation are required to adhere to the Supplier Code. In certain cases, the Supplier Code is also incorporated by reference into the supplier contracts.

(4) Global Anti-Corruption Policy

The Global Anti-Corruption Policy prohibits bribery, corruption, and improper payments in all forms. It applies across all jurisdictions and to all directors, officers, employees, suppliers and business partners.

(5) Social Sustainability Policy

Pan American's [Social Sustainability Policy](#) reinforces the Company's commitment to respecting internationally recognized human rights laws and standards.

The Company integrates these policies into its operational systems and processes. This integration includes:

- incorporation of human rights and labour standards into procurement and supplier management processes;
- alignment of security practices with the Voluntary Principles on Security and Human Rights;
- integration of human rights considerations into ISAs and risk management processes; and
- use of internal compliance systems and third-party tools to support due diligence processes.

The Company also aligns its practices with recognized international frameworks including Towards Sustainable Mining (TSM) across its operations.

### **Human Rights Due Diligence**

The Global Human Rights Policy commits the Company to conducting ongoing, risk-based human rights due diligence. This due diligence supports the identification, assessment, prevention, mitigation, and tracking of actual and potential human rights risks and possible impacts, including forced labour and child labour. The Company works to mitigate impacts where it may cause or contribute to adverse human rights impacts. Where direct consultation is not feasible, the Company may engage with civil society organizations or other stakeholders to evaluate its practices.

The Company screens for human rights risks through its risk management systems and processes, including:

- screening for child labour and forced labour risks within operations through human resources procedures;
- conducting ISAs to assess risks arising from operations and suppliers;
- identifying and assessing environmental, social, and labour risks that may result in actual or potential human rights impacts through country-level risk assessments;

- conducting annual security and human rights risk assessments in alignment with the VPSHR; and
- conducting human rights due diligence in connection with acquisition and joint venture approvals.

The Company is committed to embedding a culture of respect for human rights across its operations, and to building a shared understanding of human rights across the organization. Employees are at the forefront of the Company's engagement with communities. Employees who understand the actual and potential impacts of their roles are better positioned to uphold and respect human rights in practice.

The Company incorporates human rights awareness into employee onboarding process and ongoing employee training. The Company also provides training on forced labour and child labour to senior management at operations and on the VPSHR to Security and External Affairs teams, as well as for employees who interact with security providers. In 2025, senior managers across all jurisdictions attested to the Company's Global Human Rights Policy.

The Company conducts an annual review of changes in applicable laws and regulations in each country in which it operates and evaluates potential human rights risks, including those related to forced labour and child labour. This process enables the Company to identify higher-risk areas and prioritize mitigation actions accordingly.

The Company recognizes that a country's socio-political context can be a source of potential human rights risk. The Company therefore develops targeted, country-specific actions in response to identified human rights risks. For example, at the Shahuindo operation in Cajamarca, Peru, illegal and informal mining activities in areas adjacent to, and at times on, the Company's mining concessions, increased in the last months of 2025, without the Company's authorization. These activities are entirely independent from the Company's operations, value chain, and business relationships, and the Company has no operational, commercial, or financial involvement in, or benefit from such activities. The Company recognizes that illegal and informal mining contexts may present risks related to child and forced labour. In response, the Company has implemented ongoing monitoring and control measures, has filed formal complaints regarding illegal mining activities and collaborates with local authorities and other stakeholders to support lawful mining formalization efforts and to help prevent the expansion and continuity of illegal mining activities in areas surrounding the operation. In 2025, in collaboration with civil society, the Company provided human rights training to certain artisanal miners who were willing to formalize their activities in Peru.

Since potential human rights issues can differ from operation to operation, ongoing engagement supports the identification and assessment of actual and potential human rights risks and impacts. Participatory processes, including social baseline studies, community and employee grievance mechanisms, collective bargaining processes, and health and safety risk

assessments, support a better understanding of possible or perceived impacts of the Company's activities on local communities and the Company's workforce.

The Company provides training to its employees on identifying risks related to forced labour or child labour. This training is delivered to human resources, social, legal, supply chain, health and safety, and operations teams.

*In 2025, the Company did not identify any instances of child labour or forced labour in its operations or supply chain.*

### III. Evaluation and management of the risk of forced labour or child labour

The Company considers multiple sources of information, including the following, to identify areas where risks may arise and to prioritize actions based on their severity and likelihood:

- country-level risk assessments;
- supplier due diligence processes;
- findings from ISAs;
- internal reporting and incident management systems; and
- stakeholder engagement processes, including input from communities.

#### Within the Company's workforce

The Company has assessed the risk of forced labour and child labour within its workforce as low. Employee recruitment processes are designed to ensure compliance with applicable laws in the jurisdictions where the Company operates, and operations are prohibited from engaging in or supporting any form of forced, bonded, or child labour.

The Company also recognizes its employees' right to freedom of association. Within Pan American, about 66% of the workforce is unionized and working conditions are negotiated by union groups through collective bargaining processes, thus reducing the risk of forced labour.

Furthermore, the Company maintains a whistleblower hotline (the "Integrity Line"), which allows directors, officers, and employees to confidentially and anonymously report actual or potential breaches of the Code of Ethics, including human rights concerns, via phone or web, in English, Spanish and Portuguese. The Integrity Line is managed by an independent service provider and is available 24 hours a day, 365 days a year. Legal and compliance teams review and investigate all reported complaints and concerns. Individuals who are not directors, officers, or employees of the Company may submit ethical concerns, including allegations related to child labour and forced labour, confidentially and at the election of the reporting person, on an anonymous basis, by delivering a written report to the General Counsel. In 2025, no allegations of forced labour or child labour were made to the Integrity Line or to the General Counsel. As of the date of this report, the Company has also made available the e-mail: [compliance@panamericansilver.com](mailto:compliance@panamericansilver.com) as an additional reporting channel for third parties.

## Within the Company's supply chain

The Company's assessment of the risk of forced labour or child labour within its supply chain is an ongoing process. As a mining company with operations near local communities in Latin America, the Company recognizes that it may be indirectly linked to risks of forced labour or child labour through its business activities, including but not limited to the following:

- the Company surface lands and mining concessions may be adjacent to areas where artisanal or illegal mining activities may occur. While the Company has no control or involvement in these activities, such contexts may present risks of child labour or forced labour;
- the Company procures goods and services from local communities, including accommodation and food services provided by local producers. In some cases, such suppliers may present risks related to child or forced labour, which the Company monitored through audits and the GAN Integrity platform;
- the Company processes metal-bearing ores, which may present potential risks if sourced from supply chains involving the use of forced or child labour. With the exception of one mine in Chile, the Company does not source or use metal bearing ores that are not mined by the Company from its own mining concessions. The Company conducts due diligence and expects compliance with the Conflict Free Gold Standard. Please refer to [Conflict-Free Gold Standard Report](#); and
- in Chile, the Company purchases some ore for processing at Minera Florida from the state-owned company, ENAMI (Empresa Nacional de Minería), which sources ore from artisanal miners in compliance with Chilean legal regulations. In 2025, the Company conducted on-site due diligence assessments of eight ENAMI-linked artisanal and small-scale mining operations. These assessments included a review of risks related to child labour and forced labour risks.

To mitigate the risk of forced labour and child labour, the Company's suppliers and their affiliates are required to respect and comply at all times with the Supplier Code which requires compliance with human rights and labour laws in the countries in which they operate, including those prohibiting forced labour and child labour, discrimination and harassment; and those regulating working hours, wages and benefits, freedom of association and union rights, health and safety, and all applicable health, safety and environmental policies and standards.

## Grievance mechanisms

During 2025, Pan American maintained the following mechanisms to receive and address concerns related to ethics, compliance, and human rights:

- the Integrity Line, described under the heading "Within the Company's supply chain" above;
- PAAS Listens, a human resources grievance mechanism available to employees and contractors; and

- community response mechanisms, available to community members and other external stakeholders at the operational level.

Individuals who are not directors, officers, or employees may also report concerns of an ethical nature, including allegations related to modern slavery, to the Company confidentially and, at their election, anonymously, by contacting the General Counsel.

### Employee training

Training is a core component of Pan American’s human rights management approach. In 2025, the Company delivered in-person human rights training at all operating sites, reaching 1,865 workers. The training was tailored to the context of each site and country. The training materials included the following: the history of human rights, key definitions and concepts, the relevance of human rights in mining and the current global context; and the Company’s policies, with specific emphasis on the prohibition of forced labour and child labour across operating sites and supply chains. In addition, a human rights module was incorporated into the Company’s Leadership Development Program, reaching 80 participants and reinforcing awareness at the leadership level. In 2026, the Company plans to evaluate the effectiveness of its training programs.

### Remediation measures

During 2025, Pan American did not identify any substantiated instances of forced labour or child labour within its workforce or supply chain. Therefore, it was not necessary to take any actions to remediate any forced labour or child labour.

## IV. Assessing effectiveness

Pan American continues to identify areas for improvement in the prevention of forced labour and child labour across its operations and supply chains. The Company assesses the information generated through its due diligence systems, audits, training programs, and reporting mechanisms to evaluate the effectiveness of its actions to prevent and mitigate the risk of forced labour and child labour and identify areas for improvements.

The Company requires implementation of the Mining Association of Canada’s Toward Sustainable Mining (TSM) performance system across all operations, regardless of location. One of the TSM protocols is the Prevention of Child and Forced Labour Protocol. All of the Company’s mines comply with this protocol and in 2025, three operations received external verification to such effect. The Company reports on its efforts to prevent modern slavery, forced labour and child labour as part of these initiatives. In 2025, all operations met the requirements of the UNICEF Security and Child Rights Checklist, which sets out criteria for companies to assess the extent to which their security frameworks are attentive to and protective of children’s rights.

The Company has adopted the use of the World Gold Council’s Conflict-Free Gold Standard to assess gold-producing operations, to ensure that it is operating in a manner that does not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Furthermore, Pan American conducts sustainability, environmental, and safety audits at each of its operations to assess compliance with internal policies and applicable standards. In alignment with the VPSHR, the Company conducts annual security and human rights risk assessment. For further information, please refer to the Company’s Sustainability Report, filed on the following webpage: [Sustainability Reporting](#). Pan American participates in the United Nations Global Compact as a means of driving global sustainable development and contributing to the United Nations Sustainable Development Goals.

Findings from audits, risk assessments, and reporting mechanisms are reviewed by management. These processes support early identification of risks and strengthen the Company’s capacity to prevent and mitigate adverse human rights impacts.

As noted, in September 2025 the Company acquired a 44% joint venture interest in the Juanicipio mine in Mexico. Our joint venture partner and the operator of the Juanicipio mine is owned by Fresnillo plc (“Fresnillo”). Fresnillo prepares a Modern Slavery Statement annually under the UK Modern Slavery Act. As reported, the Modern Slavery Statement sets out the steps taken by Fresnillo plc (“Fresnillo” or the “Company”) to prevent any involvement in slavery and human trafficking.<sup>1</sup>

## V. Opportunities

Pan American remains committed to strengthening its approach to preventing and addressing risks of forced labour and child labour across its operations and supply chain. The Company recognizes that effective due diligence requires continuous improvement and integration across operations and the supply chain.

The Company has identified the following opportunities to further enhance its ability to prevent and reduce the risks of forced labour and child labour:

- Risk assessment and due diligence – expand and refine risk assessments to identify high-risk areas within the supply chain where forced labour or child labour may be more prevalent;
- Supplier audits and assessments - conduct risk-based audits and assessments of suppliers to evaluate compliance with labour standards, including the prohibition of forced labour and child labour;
- Collaborate with suppliers in the supply chain to develop their own policies and processes;

<sup>1</sup> The Modern Slavery Statement can be found at <https://www.fresnilloplc.com/footer/modern-slavery/>

- Participation in mining industry initiatives – continue participating in industry-wide initiatives focused on combating forced labour and child labour in global supply chains; and promoting shared standards;
- Third-party monitoring and certification - enlist the services of third-party monitoring organizations or certification bodies to independently verify compliance with labour standards, including the absence of forced labour and child labour, within the supply chain.
- Periodic review and update of internal policies and procedures – continue to monitor developments in international standards and update its policies and procedures as appropriate.

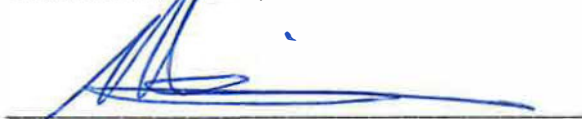
Pan American will continue to strengthen the integration of data across its systems, including supplier due diligence, audits, grievance mechanisms, and training programs. This integration will support a more comprehensive understanding of forced labour and child labour risks. Training will remain a focus for the Company, further strengthening the capacity of employees and suppliers to identify, prevent and address risks related to forced labour and child labour.

#### VI.- Approval and Attestation

This report was approved by the Board of Directors of Pan American on May 5, 2026, on behalf of itself and the other Reporting Entities.

In accordance with the requirements of the Act, I attest that I have reviewed the information contained in the report for the Reporting Entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate, and complete in all material respects for the purposes of the Act, for the reporting year mentioned above.

I have the authority to bind Pan American and the other Reporting Entities.



Michael Steinmann  
President, Chief Executive Officer and Director  
Pan American Silver Corp.