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25

SUSTAINABILITY REPORT



PAN AMERICAN
— SILVER —

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SUPPORTING DOCUMENTS

AVAILABLE ON OUR WEBSITE

2025 Sustainability Performance Data Book
2025 Reporting Index
ESG Management Approach

ABOUT PAN AMERICAN SILVER

GRI: 2-1

Pan American Silver (“Pan American” or “the Company”) is a leading producer of silver and gold in the Americas, with operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile, and Argentina. We also own a 44% joint venture interest in the Juanicipio Mine in Mexico, a 100% interest in the Escobal mine in Guatemala that is currently not operating, and we hold interests in exploration and development projects.

We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence, and prudent financial management.

2025 KEY FACTS & FIGURES⁽¹⁾

32

YEARS OPERATING
IN THE AMERICAS

17,064

EMPLOYEES &
CONTRACTORS

10

PRODUCING
OPERATIONS⁽²⁾

2

DEVELOPMENT
PROJECTS

OUR JURISDICTIONS

CANADA, MEXICO, GUATEMALA, PERU, BRAZIL, BOLIVIA, CHILE, & ARGENTINA

2025 OPERATING PERFORMANCE

Ag

22.8 MOZ

ATTRIBUTABLE
PRODUCTION⁽³⁾

452 MOZ

PROVEN + PROBABLE
RESERVES⁽⁴⁾

Au

742.2 KOZ

ATTRIBUTABLE
PRODUCTION⁽³⁾

6.3 MOZ

PROVEN + PROBABLE
RESERVES⁽⁴⁾

(1) Figures as of the end of 2025.

(2) Excludes Dolores, which has entered the residual leaching phase.

(3) References to “Attributable” denote the Company’s ownership share of results, including operations in which it holds a 100% ownership interest, as well as those in which it holds a partial interest, specifically Juanicipio and San Vicente.

(4) See the Mineral Reserves and Mineral Resources on page 60 of our [2025 Annual Report](#).

BOARD CHAIR'S MESSAGE

As I reflect on the past year as Chair of Pan American, I am struck by the significant rise that we have seen in geopolitical uncertainty. Shifts in global alliances, increasing regional tensions, and a more fragmented international landscape have created a world that feels less predictable than it once did. These dynamics affect trade, capital flows, and investor confidence, and contribute to broader volatility across global markets. We are mindful of the risks that heightened uncertainty presents for societies and for the industry in which we operate.

Amid these conditions, in 2025, precious metals again demonstrated their role as stores of value—with both gold and silver experiencing significant year-over-year price increases—as investors sought stability in a time of turbulence. While these macro forces can be supportive to our industry, our focus remains unchanged: to operate safely, responsibly, and efficiently, and to build long-term value for our shareholders, employees, and host communities. Turbulent environments come and go; what endures is disciplined execution and a commitment to the values that define our Company.

FOCUSED ON STRATEGIC PRIORITIES

Against this backdrop, Pan American Silver achieved important strategic milestones in 2025 across our financial, operational, and sustainability priorities. We strengthened our balance sheet, delivered record cash flows, and achieved our production and cost guidance.

At the same time, the year was sadly marked by two tragic safety incidents, which we address under Health and Safety in this letter.

In 2025, we continued to enhance our asset portfolio with the acquisition of MAG Silver Corp. This transaction is a defining milestone for Pan American, providing a 44% stake in the high-quality Juanicipio mine, which is contributing to a material increase in silver production while reducing consolidated silver costs. We also advanced the La Colorada Skarn project and, in March 2026, announced a revised Preliminary Economic Assessment (PEA) that demonstrates an improved risk-adjusted return. This project is envisioned as a cornerstone asset for future silver production. In addition, we advanced a significant optimization study for the Jacobina mine, one of our core cash-generating operations.

Health and Safety

The health and safety of our employees and contractors are fundamental to our success. In 2025, we continued embedding the Human and Organizational Performance (HOP) initiative into our operations as part of the Doing Safety Differently program. Our Health and Safety team also introduced a three-year vision built on three key pillars: Critical Risk Management (CRM), active leadership through direct site engagement, and fostering a learning organization to prevent recurring incidents.

Despite these efforts, we experienced two fatalities at our operations in 2025. One occurred at Shahuindo in Peru, and the second at Jacobina in Brazil. The loss of cherished colleagues and friends is devastating, and we remain committed to supporting their families, friends, and co-workers. We continue to investigate and apply lessons learned, with immediate corrective actions implemented and additional measures underway.

Sustainability Embedded in our Business Strategy

Pan American remains committed to our belief that sustainability is core to who we are. As a company with a workforce of over 17,000 employees and contractors operating across eight countries and in diverse social and environmental contexts, we recognize that responsible stewardship of people, communities, and environments is fundamental to our ability to operate and grow. Sustainability is not separate from our business strategy; it is embedded in how we manage risk, build trust, and create long-term value across our portfolio.

Pan American maintained a strong environmental performance in 2025, recording no significant environmental incidents. We remain on track to exceed our 2030 emissions reduction target, following the achievement of our 2025 interim goals. Progress was driven by increased procurement of clean electricity,



ongoing electrification of mining processes, and numerous site-level innovations aimed at reducing energy use and greenhouse gas emissions. Our efforts in climate adaptation, energy transformation, and operational efficiency are expected to continue to contribute to further reductions in 2026 and beyond.

Biodiversity protection also remained a priority. Guided by the Board's Communities and Sustainable Development (CSD) Committee leadership, our sites accelerated progressive reclamation activities, exceeding our annual target by 25 hectares. We advanced implementation of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations by completing a pilot assessment at Escobal in Guatemala and initiating prioritization for rollout across other

operations. We also made meaningful progress in mine closure planning, applying lessons learned from the final stages of closure at Alamo Dorado to our projects at Dolores and Manantial Espejo.

In 2025, we continued strengthening our partnerships with host communities through 10 local economic development programs, including three newly launched initiatives. These programs are designed and led collaboratively with communities—Pan American supports and advises, but decisions rest with local leaders, ensuring relevance, ownership, and long-term impact. All initiatives focus on building transferable skills that enhance local economic resilience and help communities prepare for the eventual closure of the mine. Our portfolio includes longstanding programs such as the llama breeding initiative in Bolivia which for more than 15 years has improved production practices and enhanced livelihoods around the San Vicente mine.

In 2025, we also advanced the social closure program at Manantial Espejo, working with local communities and authorities to diversify and transition the local economy. This program provided training to more than 1,100 participants, primarily women, and delivered legacy investments in health, safety, housing, and local enterprises. These efforts reinforce our commitment to resilient local economies beyond the life of our mines.

People, Leadership, and Inclusion

People are the foundation of our success. Our ability to attract, develop, and retain skilled and motivated employees is supported by a strong commitment to diversity, inclusion, and safe, respectful workplaces. In 2025, we continued investing in talent development through our Future PAAS internship and development program, implemented across seven of the countries where we operate, and achieving a 50/50 gender balance among its 64 participants. In parallel, 80 leaders from various jurisdictions graduated from our Leadership Development Program, strengthening leadership capability across our organization.

Creating and maintaining a respectful workplace is equally critical. During the year, we reinforced our zero-tolerance approach to sexual harassment through the Building Respect Together program which combined site visits, inspections, and direct engagement from leadership.

We also continued expanding inclusive economic opportunities within host communities. In 2025, we launched programs focused on hiring and training local women for operational roles, including the heavy equipment operator training program at La Colorada and the maintenance training program at El Peñon. These initiatives help build local capacity while supporting more diverse and sustainable operations.

BOARD OF DIRECTORS UPDATE

In 2025, we welcomed Pablo Marcet to our Board of Directors. With more than 35 years of international experience in mineral exploration, development, and operations across the Americas and Africa, Pablo brings valuable operational insight and leadership that will further strengthen the Board's oversight as Pan American advances its operational and sustainability strategy. We are also pleased to announce Ignacio Bustamante was appointed to the Board on April 30, 2026.

Kathy Sendall, a valued member of the Board, did not stand for re-election in 2026. I would like to thank Kathy for the significant contributions that she made during her tenure, including the establishment of the Communities and Sustainable Development Committee, which she has chaired since 2021.

LOOKING AHEAD

We closed 2025 with a strong balance sheet and a robust portfolio of operating assets, positioning the Company to pursue disciplined growth while continuing to meet the expectations of our stakeholders. As we look ahead, the global environment remains complex, shaped by heightened geopolitical uncertainty and market volatility. In this context, I remain confident in the resilience of our workforce, the strength of our community relationships, and the depth of experience across our leadership team. On behalf of the Board, I extend my sincere thanks



Sustainability is not separate from our business strategy; it is embedded in how we manage risk, build trust, and create long-term value across our portfolio.

to our employees and contractors for their dedication, and to our communities, suppliers, and shareholders for their ongoing trust and support. While we have had many successes in our over 30 years as a Company, we can always improve and we must always strive to be better. Together, we can take Pan American Silver to even greater heights.

Gillian Winckler | Board Chair
May 27, 2026

PRESIDENT & CEO'S MESSAGE

The extraordinary rise in silver and gold prices in 2025 was the defining theme for the precious metals sector. Silver appreciated by 150% over the year—its strongest annual performance in decades—while gold increased by roughly 65%.⁽¹⁾ This exceptional price environment reflects powerful underlying fundamentals that continue to support the metal price increases in early 2026 and shape the long-term outlook for both metals.

Silver's rally has been very compelling, with years of structural supply deficits as a result of growing industrial demand led by electrification, solar energy deployment, and other energy transition applications. Looking ahead, the rapid buildout of artificial intelligence infrastructure is expected to be another significant source of demand, as silver's unmatched conductivity makes it essential for high-speed data transmission. As industrial consumption has accelerated, investor demand has followed, amplifying price momentum over the past year and into 2026. Similar to gold, silver also has a monetary aspect and is purchased as a safe haven investment and a hedge against inflation.

The strategic importance of silver is increasingly recognized at the national level. In November 2025, the United States added silver to its list of designated critical minerals, citing its importance in electrical circuits, batteries, solar cells, and medical applications. In January 2026, China imposed restrictions on silver exports, reflecting similar concerns regarding long-term supply

security. These developments reinforce our conviction that silver's role in the global economy is expanding and that the long-term fundamentals for the metal remain exceptionally strong.

RECORD FINANCIAL PERFORMANCE AND EXCEPTIONAL SHAREHOLDER RETURNS

Against this backdrop, Pan American delivered record financial results across the board in 2025. Revenue was \$3.6 billion, reflecting solid operating performance benefiting from high silver and gold prices. Operating cash flow totalled \$1.3 billion. At year-end, we had \$1.3 billion in cash and short-term investments, and total available liquidity of \$2.1 billion, providing us with significant financial flexibility to pursue growth opportunities while continuing to return capital to shareholders.

Our capital allocation framework is grounded in the belief that shareholders should participate directly in the cash flow generated by our business. In 2025, in addition to share price appreciation of 156%, we increased the dividend in each of the last three quarters, rising to an \$0.18 per common share dividend paid in respect of the fourth quarter. We also repurchased and cancelled 1.65 million common shares. In total, we returned \$221 million of capital to shareholders through dividends and share repurchases in 2025, reflecting the leverage of strong operating performance in a rising metal price environment.

SUSTAINABILITY PERFORMANCE

We believe that long-term success requires accountability not only to shareholders, but also to our employees and the communities where we operate. In 2025, we achieved 19 out of our 24 public sustainability goals, representing a 79% success rate.

At Pan American, safety underpins our commitment to responsible mining. Our performance in 2025 was deeply overshadowed by the loss of two colleagues—one each at our Jacobina and Shahuindo operations. These losses reinforce the importance of our ongoing efforts. In 2026, we will further strengthen our safety practices across the Company, with an increased focus on critical risk management, the continued integration of Human and Organizational Performance principles, and targeted technology and operational improvements.

In recognition of our sustainability performance, Pan American was included in the S&P Global Sustainability Yearbook 2026, selected from over 9,200 companies across 59 industries. We rank in the top 5% of the Metals & Mining industry based on our sustainability performance. This recognition reflects the dedication of our leadership and teams, and underscores our commitment to responsible mining, environmental stewardship, and transparent reporting.



ADVANCING A DISCIPLINED GROWTH STRATEGY

Pan American continued to advance our corporate strategy in 2025, centred on disciplined investment in high-return internal growth projects and value-accretive acquisitions. Over the past five years, transformative transactions have reshaped Pan American into a larger and stronger company, adding low-cost silver production while harvesting meaningful cash flow from our gold production. At the same time, we have optimized our portfolio by divesting non-core gold and copper assets and redeploying capital towards opportunities that enhance our exposure to long-life, high-margin silver operations.

⁽¹⁾ London Bullion Market Association (LBMA) spot silver and gold prices (US\$ per troy ounce)

A defining milestone in 2025 was the acquisition of MAG Silver Corp. in September, which added a 44% interest in one of the world's premier silver assets to our portfolio. Juanicipio is a large-scale, high-grade, low-cost silver mine that achieved commercial production in 2023 and is operated by Fresnillo plc, which retains a 56% interest. Located in one of the most prolific silver districts globally, Juanicipio offers significant exploration upside and a long mine life. Its high-margin ounces are already making a meaningful contribution to Pan American's cash flow, and we expect increased Attributable silver production⁽²⁾ and lower consolidated all-in sustaining costs⁽³⁾ to benefit the Company well into the future.

While acquisitions remain an important pillar of our strategy, we also see compelling opportunities for organic growth across our existing portfolio.

At our La Colorada mine in Mexico, exploration drilling has continued to return impressive results, which has allowed us to reshape our plans for the La Colorada Skarn project. We are now advancing a phased concept for development that is expected to deliver a higher-grade, lower-tonnage, and less capital-intensive initial phase for meaningful growth in silver.

At Jacobina in Brazil, we continued to advance an extensive optimization study aimed at increasing long-term gold production, extending mine life, and improving operational efficiency. The study has identified several opportunities to relieve constraints, focusing on process plant optimization. Potential benefits include improved reliability, higher throughput, and enhanced gold recovery.

The Escobal mine in Guatemala remains one of the world's largest silver mines and represents a significant source of potential near-term production growth. Progress towards a potential restart is contingent on the completion of an ILO 169 consultation process by the Government of Guatemala with an Indigenous community. In December 2025, the Ministry of Energy and Mines released a progress report confirming that discussions remain active and respectful. There is currently no timeline for the conclusion of the consultation or a restart of operations.

A STRONG FOUNDATION FOR THE FUTURE

Pan American's success is driven by the talent and dedication of our people. I would like to recognize Mr. Steve Busby for his remarkable contributions over 22 years with the Company, including 17 years as Chief Operating Officer. Steve now serves as Special Advisor to the CEO, and we are grateful to continue benefiting from his deep technical expertise. In 2025, Mr. Scott Campbell was appointed Chief Operating Officer, bringing 25 years of operational experience in Latin America. I look forward to working closely with Scott and our leadership team as we advance our strategy.

With more than three decades of operating experience in the Americas, Pan American has grown into a company with a market capitalization of approximately \$22 billion at the end of 2025. We remain true to our founding purpose of providing investors with leading exposure to silver. The addition of Juanicipio further solidifies Pan American's position as the holder of the largest silver mineral reserves and



As silver's strategic importance continues to rise, Pan American is exceptionally well positioned to deliver growth through safe, responsible operations for the benefit of all stakeholders.

resources in the sector, supported by a superior portfolio of long-life, high-quality assets.

As silver's strategic importance continues to rise, Pan American is exceptionally well positioned to deliver growth through safe, responsible operations for the benefit of all stakeholders.

Michael Steinmann | President & CEO
May 27, 2026

(2) References to "Attributable" refer to the Company's ownership share of results, which includes results from the operations in which the Company has a 100% interest as well as from the operations, specifically Juanicipio and San Vicente, in which the Company does not own a 100% interest.
(3) Non-GAAP measure: please refer to the "Alternative Performance (non-GAAP) Measures" section on page 119 of our 2025 Annual Report for further information.



2025 HIGHLIGHTS: ESG AT A GLANCE

ENVIRONMENT

ZERO
SIGNIFICANT
ENVIRONMENTAL INCIDENTS

62
HECTARES OF LAND REHABILITATED
(42 HECTARES ONSITE)

>51,000
TONNES CO₂E_q REDUCTION IN
GHG EMISSIONS, COMPARED TO
THE 2025 BASE CASE⁽¹⁾

6
MINES HAVE SECURED
INTERNATIONAL RENEWABLE ENERGY
CERTIFICATES (iRECs)

SOCIAL

EXPANDED THE ROLLOUT
OF THE CRITICAL RISK
MANAGEMENT⁽²⁾ PROGRAM

\$20.4M
IN COMMUNITY INVESTMENT

64
YOUNG PROFESSIONALS ENROLLED
IN THE FUTURE PAAS PROGRAM

95%
RETENTION OF WOMEN
EMPLOYEES

GOVERNANCE

1,865
EMPLOYEES RECEIVED IN-PERSON
COMPLIANCE TRAINING, INCLUDING
HUMAN RIGHTS TRAINING

529
CRITICAL SUPPLIERS⁽³⁾ ASSESSED
THROUGH OUR ENHANCED DUE
DILIGENCE PROCESS

UPDATED OUR GLOBAL
HUMAN RIGHTS
POLICY

30%
OF SENIOR MANAGEMENT
PERFORMANCE-BASED COMPENSATION
LINKED TO SUSTAINABILITY METRICS

(1) The 2025 base case includes our projected 2025 water use, energy use, GHG emissions, and waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.

(2) Critical Risk Management is a health and safety initiative designed to minimize or eliminate the risk of fatalities by improving and verifying critical controls in the field.

(3) "Critical suppliers" are identified using a five-factor prioritization framework: (a) presence of supplier personnel at our mining operations; (b) annual spend above established thresholds; (c) environmental risk associated with the supplier's activities; (d) legal risk associated with the services provided; and (e) supplier's potential impact on the continuity of our operations.

ABOUT THIS REPORT

GRI: 2-1, 2-2, 2-3, 2-4, 2-5

Throughout this report, we refer to Pan American Silver Corp. as “Pan American Silver,” “Pan American,” or “the Company.” We use the terms “we,” “us,” and “our” to refer to Pan American Silver Corp. and its subsidiaries.

AUDIENCE

Our audience encompasses all individuals and groups identified as Communities of Interest (COIs).⁽⁴⁾ This includes our shareholders, local communities, employees, contractors, suppliers, industry associations, regulatory agencies, governments, unions, and civil society.

REPORT SCOPE

This report addresses the sustainability topics that are most material to our company and our key stakeholders. It also considers the environment and economy in the countries where we operate, specifically Argentina, Bolivia, Brazil, Canada, Chile, Guatemala, Mexico, and Peru.

This report covers the mining operations over which the Company holds majority interest and exercises operational control:

Silver Segment:

- La Colorada, Mexico
- Huaron, Peru
- San Vicente, Bolivia
- Cerro Moro, Argentina

Gold Segment:

- Timmins (Timmins West and Bell Creek mines), Canada
- Dolores,⁽⁵⁾ Mexico
- Shahuindo, Peru
- Jacobina, Brazil
- El Peñon, Chile
- Minera Florida, Chile

Additionally, this report includes selected information related to the following non-operating mines:

- Escobal in Guatemala, which continues to be on care and maintenance due to the International Labour Organization Convention No. 169 (ILO 169) consultation process required by the Constitutional Court of Guatemala.
- Manantial Espejo in Argentina, which was placed on care and maintenance in January 2023.
- Alamo Dorado in Mexico, which has been in the closure phase since 2017.

We provide information on our Vancouver headquarters and regional offices where relevant. This report excludes development and advanced exploration projects, except for details on workforce, social matters, security, and human rights management. This report also excludes the Juanicipio⁽⁶⁾ mine in Mexico, in which Pan American holds a 44% non-operating joint venture interest, except for greenhouse gas (GHG) emissions, which are reported as third-party Scope 3 data.

Additional Details

Reporting Period	This report covers Pan American's sustainability performance from January 1 to December 31, 2025.
Reporting Standards and Frameworks	This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Relevant disclosures from the GRI G4 and GRI 14: Mining and Metals Sector Standard are also included. The GRI Index is available in the Reporting Index . This report was prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard. The SASB Index is available in the Reporting Index . This report includes information aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, disclosed in the Appendix under Climate, Energy and Greenhouse Gas Emissions Report. The TCFD Index is available in the Reporting Index .
Additional Sustainability-Related Standards and Reports We Follow	Extractive Sector Transparency Measures Act (ESTMA) Report Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) Modern Slavery Report (report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act) United Nations Global Compact (UNGC) Communications on Progress (CoP) Voluntary Principles on Security and Human Rights (VPSHR) World Gold Council Conflict-Free Gold Standard (CFGS) World Gold Council Responsible Gold Mining Principles (RGMPS) International Cyanide Management Code (ICMC)
Restatements of Information	Energy consumption (Scope 2) data for 2024 was updated to reflect International Renewable Energy Certificates (IRECs) for Huaron and Jacobina that were secured in 2024 but are being reported for the first time in 2025 due to timing. This restatement resulted in changes to total Scope 2 emissions and combined Scope 1 and 2 GHG emissions for 2024. See GHG Emissions Tab in the 2025 Sustainability Performance Data Book .
Data and Assurance	Data included in this report underwent internal review at both site and corporate levels. Certain economic data was extracted from our 2025 audited annual financial statements . For more details on sustainability performance data for the Juanicipio ⁽⁶⁾ mine, see Fresnillo plc's Annual Report and Accounts 2025 . Data is reported in metric system units and, unless otherwise indicated, all dollar amounts are expressed in US dollars (USD).
Contact	Any feedback regarding this report is welcome. Please direct your comments or questions to: esg@panamericansilver.com .

Further information about our commitment to sustainability, governance, policies, initiatives and performance is available on our [website](#) or via our additional reporting disclosures:

- [Annual Report 2025](#)
- [Annual Information Form 2025](#)
- [Management Information Circular 2026](#)
- [Report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act 2025](#)

⁽⁴⁾ We use the Mining Association of Canada (MAC)'s definition of Community of Interest (COI), which includes all individuals and groups that have an interest in or believe they may be affected by decisions regarding the management of our operations.

⁽⁵⁾ Mining activities from known in situ ore reserves were exhausted at Dolores in Q3 2024. In Q1 2025, processing of low-grade stockpiles was conducted, and the mine has since entered the residual leaching phase although additional low-grade stockpiles may be processed in future periods as economics warrant.

⁽⁶⁾ On September 4, 2025, we announced the completion of the acquisition of all issued and outstanding common shares of MAG Silver Corp. (MAG). The transaction added a 44% joint venture interest in the large-scale, high-grade Juanicipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc, along with 100% ownership of the Larder exploration project, and a 100% earn-in interest in the Deer Trail exploration project.

COMPANY INFORMATION

GRI: 2-6, 2-28

VISION & VALUES

Our vision at Pan American is to be the world’s premier silver producer, with a reputation for excellence in discovery, engineering, innovation, and sustainable development.

Our values:

HEALTH & SAFETY

We commit to providing a safe and healthy workplace for all of our employees and contractors.



HONEST & FAIR

We promise to conduct our business affairs free from favouritism, fear, coercion, discrimination, or harassment.



RESPONSIBLE OPERATIONS

We pledge to operate in a responsible and ethical manner.



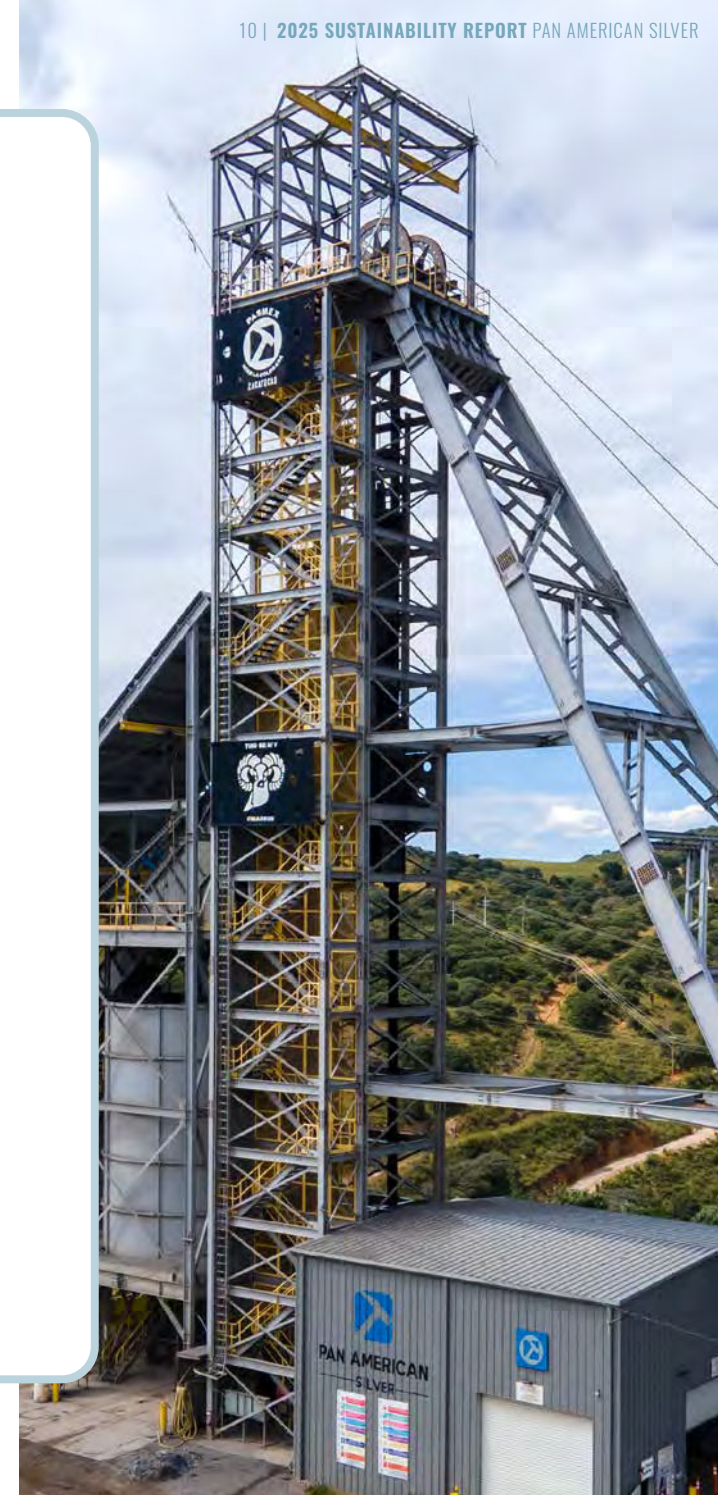
CLEAR COMMUNICATION

We aim to give full, fair, accurate, timely and understandable disclosure to our stakeholders.



Memberships, Partnerships and Initiatives

Industry collaborations allow us to strengthen sustainability practices, both within our company and across the mining sector. A detailed overview of our affiliations and the initiatives in which we participate is available in the [2025 Sustainability Performance Data Book](#).



WHERE WE OPERATE

GRI: 2-1, 2-2, 2-7, 2-8

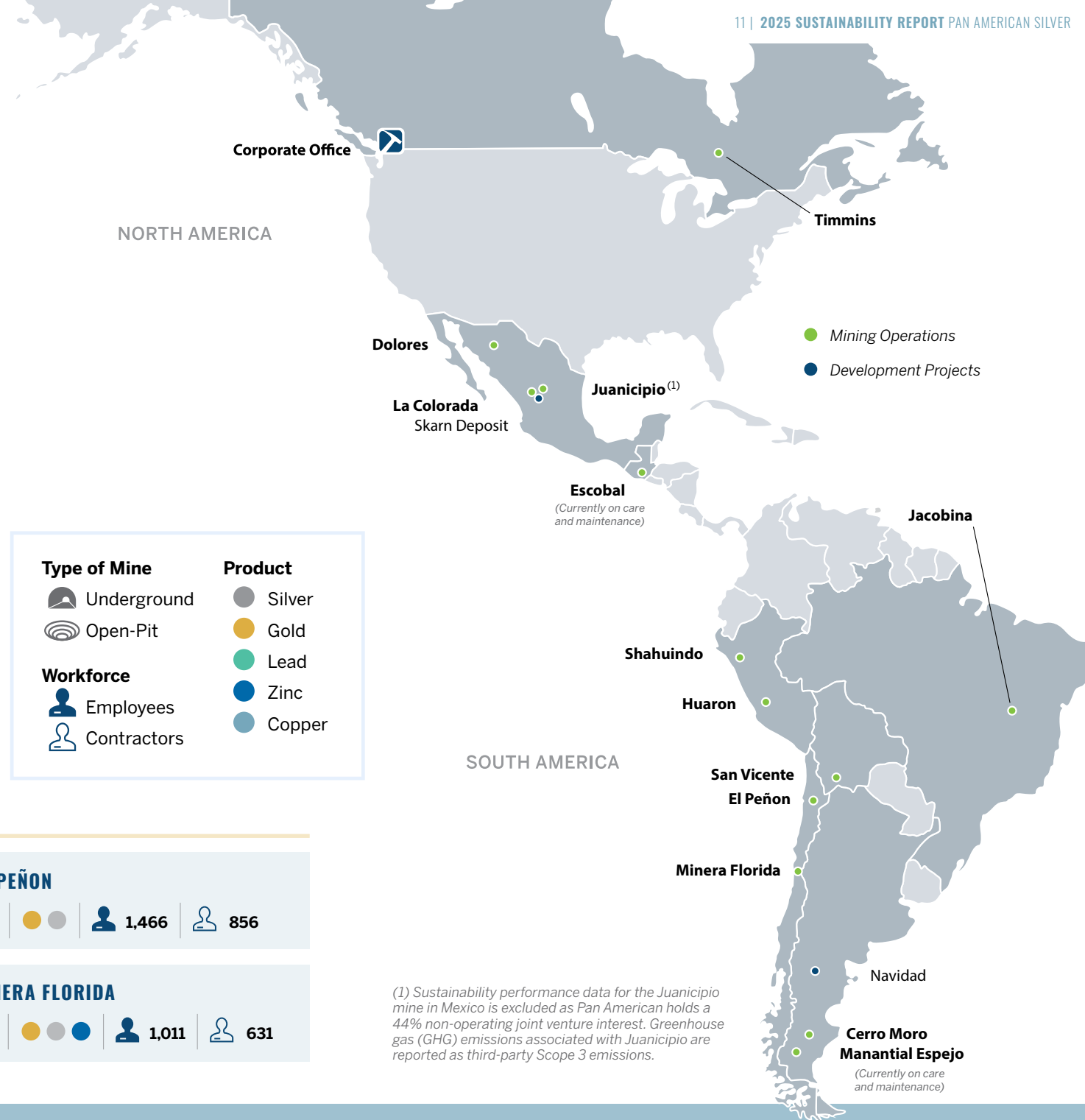
TOTAL COMPANY	9,348	7,716
CORPORATE & COUNTRY OFFICES	374	154
DEVELOPMENT PROJECTS	65	134
CARE AND MAINTENANCE	130	182

SILVER SEGMENT

LA COLORADA 1,053 179	SAN VICENTE 413 187
HUARON 937 894	CERRO MORO 865 534

GOLD SEGMENT

TIMMINS 721 288	SHAHUINDO 686 2,125	EL PEÑON 1,466 856
DOLORES 96 234	JACOBINA 1,531 1,318	MINERA FLORIDA 1,011 631



(1) Sustainability performance data for the Juanicipio mine in Mexico is excluded as Pan American holds a 44% non-operating joint venture interest. Greenhouse gas (GHG) emissions associated with Juanicipio are reported as third-party Scope 3 emissions.



OUR VALUE CHAIN

Pan American’s value chain encompasses the responsible sourcing of materials, the mining and processing of ore, and the delivery of our mineral products to customers in global markets. Our core products include silver and gold doré, as well as silver-bearing lead, zinc, and copper concentrates.

Silver plays a crucial role in the global transition towards a low-carbon economy, particularly through its use in solar photovoltaic systems, battery-powered electric vehicles, electronics, and other clean energy systems. Major growth

projects such as the La Colorada Skarn in Mexico, which represents a large-scale and long-life source of silver, zinc, and other critical minerals, and the acquisition of MAG Silver Corp (MAG) with its 44% joint venture interest in the Juanicipio Mine, position Pan American to support the evolving demand for electrification technologies and carbon-efficient energy solutions.

Mining operations rely on a sustainable and reliable supply chain for equipment, materials, and services, as well as efficient logistics to transport our products. Most of our goods and services are procured through local suppliers or

local subsidiaries of international companies, supporting regional economic development at each of our operating sites.

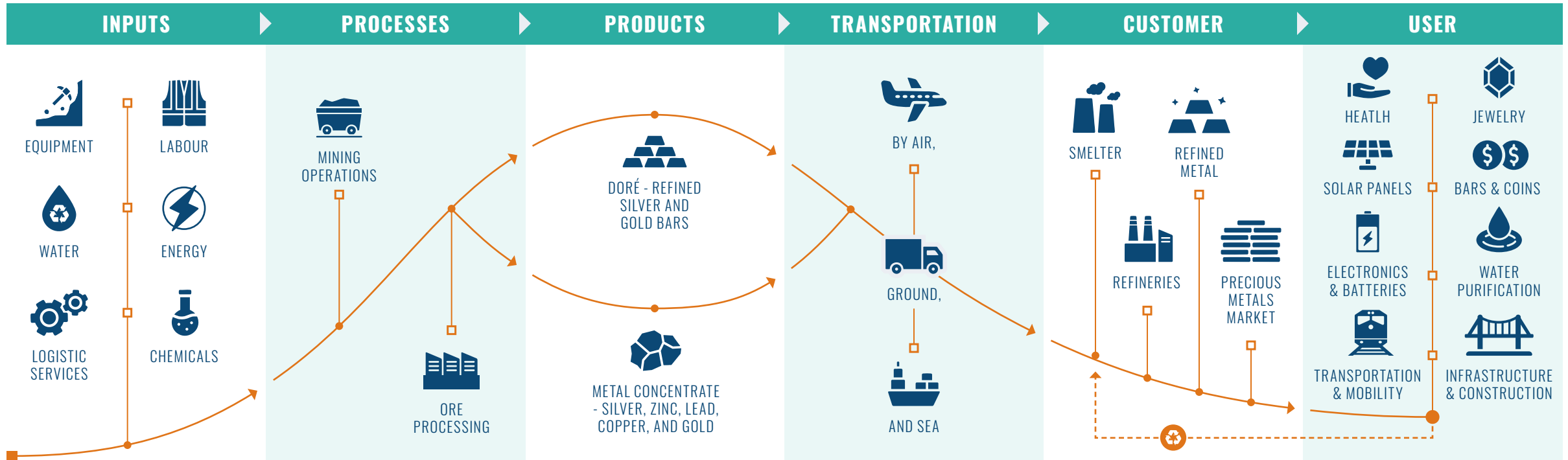
We conduct risk-based due diligence on suppliers to assess compliance with labour, human rights, anti corruption, and environmental expectations, supporting responsible sourcing across all jurisdictions where we operate. We also continue to seek opportunities to reduce material use, increase recycling, and embed circularity throughout our supply chain.

Our doré and mineral concentrates are sold to refineries, bullion banks, traders, and smelters.

Doré is refined directly into silver and gold bullion, while mineral concentrates undergo further processing to produce refined metal products along with silver and gold bullion. We maintain downstream accountability through alignment with leading responsible-sourcing frameworks, including the World Gold Council (WGC) Responsible Gold Mining Principles (RGMPS), reporting under Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, and the Extractive Sector Transparency Measures Act (ESTMA).

See our Value Chain diagram below.

Pan American’s Value Chain



SUSTAINABILITY AT PAN AMERICAN

OUR SUSTAINABILITY JOURNEY

Pan American aligns our sustainability practices with leading industry and international frameworks to support consistent performance, effective risk management, and long-term value creation.

As a member of the Mining Association of Canada (MAC) since 2016, we have been implementing the [Towards Sustainable Mining \(TSM\) standard](#), with a corporate objective of achieving Level A performance across all protocols at every operation. As a member of the World Gold Council (WGC), we are progressing towards full conformance with the Responsible Gold Mining Principles (RGMPs). In May 2026, we published our [third annual RGMP Report](#). Together, these frameworks form a strong foundation as the mining sector moves towards greater convergence of responsible mining standards. Our participation in both MAC and the WGC, including representation on the Industry Advisory Committee, positions us well for a possible transition to a [Consolidated Mining Standard Initiative](#).

Since 2020, Pan American has been committed to the United Nations Global Compact (UNGC), a corporate responsibility initiative, and its Ten Principles covering human rights, labour, environment and anti-corruption. We report annually through the [Communication on Progress \(CoP\) Report](#) on our implementation of these principles. In 2025, we continued contributing to eight prioritized United Nations Sustainable

Development Goals (SDGs) aligned with our [Sustainability Goals](#). Additional information on our SDG contributions is available on our [website](#).

SUSTAINABLE DEVELOPMENT GOALS



OUR APPROACH TO SUSTAINABILITY

GRI: 2-22, 2-24, 2-25

Sustainability is a fundamental component of our corporate strategy and a driver of long-term value creation for shareholders and our broader Communities of Interest (COIs). Our sustainability approach is grounded in ethical conduct, rigorous governance, a safe and respectful workplace, and the incorporation of environmental and social considerations into decision-making across the full mining cycle, from exploration and development through operations and closure. Compliance with applicable laws and regulations forms a baseline of our approach, and we aim to exceed these requirements through alignment with leading industry and international frameworks described in the Our Sustainability Journey section.

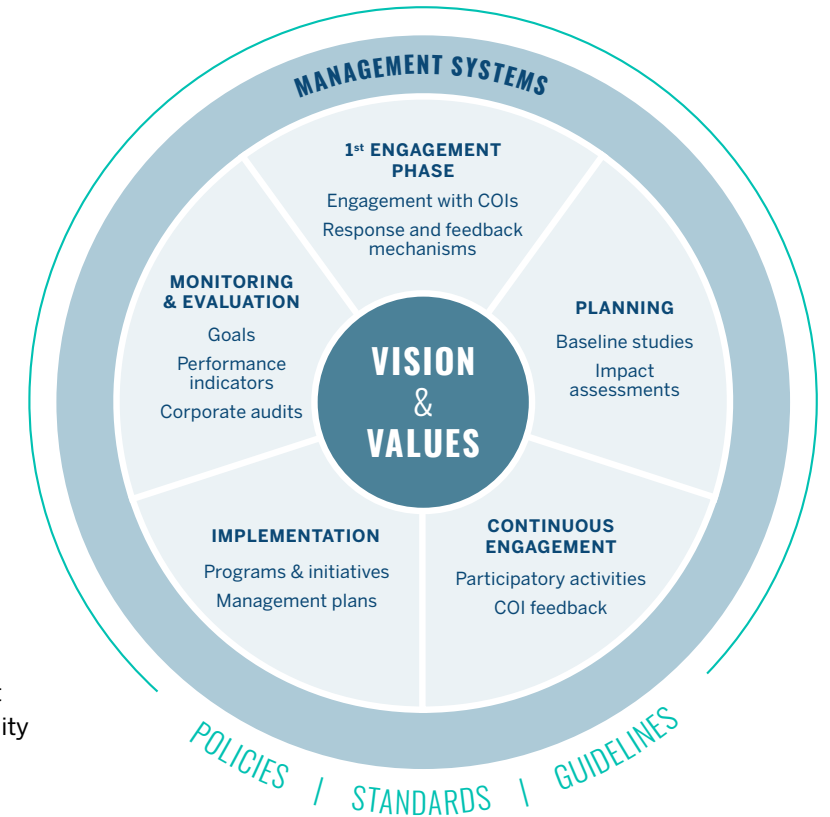
Our Sustainability Management Framework provides the structure through which corporate strategy is translated into measurable actions and outcomes. This five-step framework guides the identification, assessment, and mitigation of material risks and opportunities, supporting decision-making that enhances resilience and long-term value. Board oversight and corporate guidance is complemented by site-level execution, reflecting both the decentralized nature of our operations and the need to tailor implementation to local environmental, regulatory, and community contexts. Additional details on sustainability governance are provided in the [Sustainability Governance and Management Structure](#) section.

In delivering our 2025 sustainability objectives, we focused on advancing performance in areas of strategic and financial relevance, including health and safety, climate resilience, critical facilities (tailings and heap leach pads) management, water stewardship, biodiversity conservation, community engagement and Indigenous Rights. Our sustainability

reporting supports transparent communication with investors and stakeholders.

In 2025, our sustainability approach was shaped by Board mandates, evolving regulatory expectations, community-driven, multi-year investment programs, environmental stewardship, and a proactive approach towards risk management.

Sustainability Management Framework

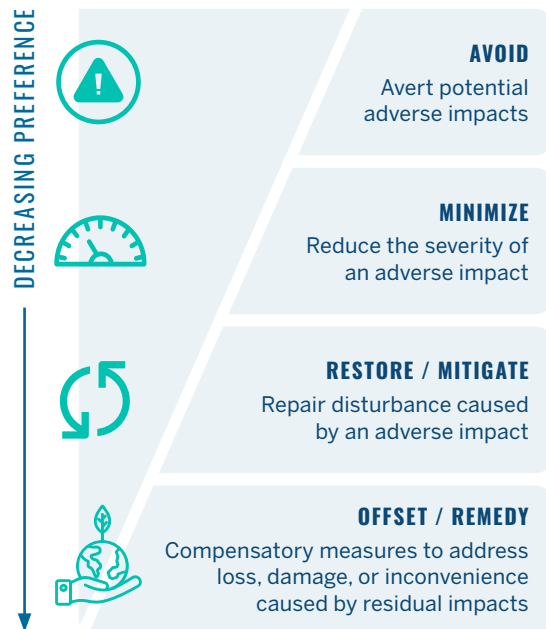


MITIGATION HIERARCHY FOR ENVIRONMENTAL AND SOCIAL IMPACT

GRI 2-23, 2-24, 3-3, 14.2, 14.10, 14.11

We aim to avoid or minimize any actions causing or contributing to adverse human rights impacts, or negative environmental and social impacts throughout the mine lifecycle. If such impacts do occur, we engage in processes to mitigate them. Our [Environmental](#), [Social Sustainability](#), and [Global Human Rights](#) Policies commit us to a precautionary approach, focusing on appropriate responses. The application of the mitigation hierarchy is embedded in project planning and operational decision-making.

Environmental and Social Mitigation Hierarchy



SUSTAINABILITY PERFORMANCE INDICATORS

We set annual sustainability goals at both the corporate and site levels to ensure alignment with broader company objectives. Progress is reviewed quarterly by senior management and the Board.

Throughout 2025, we continued implementing Sustainability Performance Indicators (SPIs) to monitor performance across environmental, safety, and social areas including:

- Environmental incidents
- Energy use and greenhouse gas (GHG) emissions
- Water management
- Biodiversity conservation

- Mine closure
- Waste management
- Occupational health and safety
- Social risk management
- Community grievance and request management
- Community investment
- Sustainability audits
- TSM performance

Site-based SPIs support company-wide performance indicators, highlight areas for improvement, and inform future goal-setting.

In 2025, a new centralized platform for environmental data management was tested

across our sites. This corporate system aims at consolidating environmental information from all operations into a single platform, enabling consistent data collection, improved monitoring of environmental performance, and more accurate corporate reporting. Development of the platform is ongoing, with further enhancements planned to expand its capabilities across the portfolio. SPI targets related to energy use, GHG emissions, water management, biodiversity, and waste are integrated into the annual budgeting cycle. Sustainability considerations, including climate change, are also included in our capital-allocation process, ensuring that spending decisions appropriately support our sustainability initiatives and objectives.

ESG Ratings and Rankings

Pan American has maintained a steady trajectory of continuous improvement across the majority of our environmental, social, and governance (ESG) scores and rankings. These serve as a component of our credit facility which aligns ESG performance to our cost of capital. Our \$750 million revolving credit facility includes a pricing component linked to our sustainability performance, as assessed by third-party external ESG rating agencies—S&P Global, and MSCI.

S&P Global

66

Ranked Top 5th Percentile in the Metals & Mining Industry

Scale 0 (worst) to 100 (best)

Member of the Dow Jones Best-in-Class (DJBI) North American Index

Included in S&P Global Sustainability Yearbook 2026

MSCI

A RATING

Ranked 50th Percentile in Metals and Mining - Precious Metals

Scale CCC (worst) to AAA (best)

MSCI All Country World Index (ACWI) Constituent

SUSTAINALYTICS

25 (MEDIUM RISK)

Ranked Top 21st Percentile in the Precious Metals Mining Sector

Scale 100 (worst) to 0 (best)

ISS ESG

C+ RATING

Ranked Top 20th Percentile in the Mining and Integrated Production Industry

Scale D- (worst) to A+ (best)

Note: Ratings and rankings can fluctuate throughout the year based on Pan American's performance or relative to the ranking of other companies in our sector and/or changes in the ratings agency's scoring methodology. Ratings and rankings shown here are effective as of May 4, 2026.

2025 SUSTAINABILITY PERFORMANCE

Our sustainability goals focus our efforts on the areas that matter most and support continuous improvement. The table below outlines these commitments and reports on our progress.

ENVIRONMENT

2025 GOALS

PERFORMANCE COMMENTARY

Achieve zero significant environmental incidents (SEIs) or Category 4 (C4).		No SEIs or C4 incidents occurred at our operations.
Complete 80% of actions to prevent environmental incidents (training, inspections, drills) within the planned timeframe.		Exceeded goal, completing 94% of planned actions.
Complete 90% of environmental audit corrective actions on time. ⁽¹⁾		Achieved goal at El Peñon, Cerro Moro, Jacobina and Minera Florida. However, the goal was not achieved at San Vicente where only 75% of corrective actions were completed on time. ⁽¹⁾
Implement projects and initiatives to reduce water withdrawn for use by 108,500 m ³ , representing approximately 0.8% of the 2025 base case. ⁽²⁾		Reduced 54,711 m ³ of water withdrawn compared to the base case. ⁽²⁾ Delays at Huaron in implementing water-recycling infrastructure from its filtered tailings facility, and at Jacobina in implementing infrastructure to reuse treated mine dewatering, were the key factors that contributed to not achieving this goal.
Implement projects and initiatives to reduce energy use by 67,000 GJ, representing approximately 1.1% of the 2025 base case. ⁽²⁾		Exceeded goal, with projects resulting in reduced energy use by 79,988 GJ, representing approximately 1.3% of the 2025 base case. ⁽²⁾
Implement projects and initiatives to reduce Scope 1 and 2 GHG emissions by 27,500 tCO ₂ Eq, representing approximately 8.3% of the 2025 base case. ⁽²⁾		Exceeded goal, with projects resulting in reduced Scope 1 and 2 GHG emissions by 51,343 tCO ₂ Eq, representing approximately 15.6% of the 2025 base case. ⁽²⁾
Complete 29 hectares of remediation and revegetation at Alamo Dorado and Dolores.		Exceeded goal, remediating and revegetating almost 48 hectares at sites undergoing closure.
Rehabilitate 35 hectares across all our operating mines.		Exceeded goal, rehabilitating 62 hectares (42 hectares onsite) across our operating mines.
Implement projects and initiatives to reduce non-recycled and/or non-reused non-rock waste by 500 t, representing approximately 4.0% of the 2025 base case. ⁽²⁾		Reduced 471 tonnes representing approximately 3.8% of the 2025 base case. ⁽²⁾ The goal was not achieved primarily due to delays in commissioning the wastewater treatment plant at Minera Florida.
Achieve zero fatalities.		Tragically, we experienced two fatalities in 2025 (one at Shahuindo and one at Jacobina).
Maintain the frequency of lost-time injuries with high fatality potential (LT-HPIF) of 0.30 or better.		LT-HPIF rate of 0.27 per million hours worked.
Minimize the possibility of incident reoccurrence by applying Corrective and Preventative Actions (CAPA), achieving a total score of at least 40 points. ⁽³⁾		Exceeded goal, approving and applying 10 CAPAs, with a total score of 66 points.

SOCIAL

(1) Corrective actions completed within the agreed timeline in the final action plan.

(2) The 2025 base case is our projected 2025 water use, energy use, GHG emissions, and waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.

(3) The CAPA developed by each site are evaluated and scored based on a hierarchy of controls. The scores associated with the hierarchy of controls are: Engineering = 4 points, Substitution = 8 points, Elimination = 10 points.

ACHIEVED **PARTIALLY ACHIEVED** **NOT ACHIEVED**

SOCIAL

2025 GOALS

PERFORMANCE COMMENTARY

Train at least 5% of the total number of employees at four of our operations in Human and Organizational Performance (HOP) principles.	●	Exceeded goal, with 570 employees trained (9.9%) at La Colorada, El Peñon, Jacobina, Huaron and Timmins.
Achieve zero new significant social disputes ⁽⁴⁾ at our operations.	●	No new significant social disputes at our operations.
Resolve 90% of all medium- and high-risk grievances received through our community response mechanisms within the target timeframe. ⁽⁵⁾	●	Exceeded goal, resolving 96% of all medium- and high-risk grievances received within the target timeframe of 60 days. ⁽⁵⁾
Complete 80% of action plans addressing audit findings by year-end.	●	Completed two Integrated Sustainability Audits at La Colorada and San Vicente. By the end of 2025, La Colorada completed 88% of the corrective actions within the expected timelines. The ISA at San Vicente was conducted in December 2025, and the action plan was issued post-year-end.
Complete the planned annual social closure activities at Manantial Espejo and Dolores in accordance with the Corporate Social Closure Standard.	●	All planned annual social closure activities completed at both sites.
Achieve 80% Community Development Index (CDI) average performance for each socio-economic development program at San Vicente, Shahuindo, Dolores, Minera Florida, La Colorada and El Peñon.	◐	Eight of nine programs (89%) met the target. The Guinea Pig Project in Shahuindo scored 75.9%, and remains on track for 2026.
Select, develop and retain a target of 45 qualified and diverse professionals for the four stages of the Future PAAS program across all jurisdictions.	●	Exceeded goal, with 64 Future PAAS young professionals participating in Argentina, Bolivia, Brazil, Canada, Chile, Mexico, and Peru.
Train all security contractors in human rights and use of force, and all security employees in human rights.	●	100% of security employees and contractors received human rights training; 100% of security contractors received use of force training.
Establish a monitoring system to ensure that no less than 90% of corrective actions arising from Whistleblower compliance investigations are implemented within the defined timeframe. ⁽⁶⁾	●	Exceeded goal, with 100% of measures implemented within the timeframe. ⁽⁶⁾
Train at least 850 employees across all sites on compliance issues.	●	Exceeded goal, with 1,865 employees trained on compliance issues. Scope was expanded to include human rights with more employees reached.
Evaluate at least 500 critical suppliers ⁽⁷⁾ through our third-party risk management system.	●	Evaluated 529 critical suppliers through our due diligence platform for compliance, human rights, and environmental risks.
Complete TSM external verification of at least two of our operations.	●	Completed three TSM external verifications: El Peñon (Chile), Jacobina (Brazil), and Timmins (Canada).

GOVERNANCE

(4) We define significant social disputes as grievances that cannot be resolved jointly within a reasonable timeframe or that require significant financial and legal resources to resolve. These disputes are escalated to site- or country-level senior management to oversee the resolution process.
 (5) Grievances should be acknowledged within 15 days of receipt and should be resolved within 60 days of receipt.
 (6) The timeframe for corrective actions, carried out by local teams, is determined at the conclusion of each investigation. It may vary based on the complexity of the case to ensure both clarity and accountability.
 (7) "Critical suppliers" are identified using a five-factor prioritization framework: (1) the presence of supplier personnel at our mining operations; (2) annual spend above established thresholds; (3) the level of environmental risk associated with the supplier's activities; (4) the level of legal risk associated with the services provided (for example, where services involve representing the Company or interacting with public officials on the Company's behalf); and (5) the supplier's potential impact on the continuity of our operations.

● ACHIEVED ◐ PARTIALLY ACHIEVED ○ NOT ACHIEVED





TOWARDS SUSTAINABLE MINING PERFORMANCE

Pan American measures and reports our performance annually against the Towards Sustainable Mining (TSM) standard, a globally recognized sustainability program that supports effective management of key environmental, safety and social risks. TSM consists of eight protocols, most of which are assessed on a Level C to Level AAA performance scale. Two protocols—Crisis Management and Communications Planning, and Prevention of Child and Forced Labour—are evaluated on a “meets” or “does not meet” basis.

These protocols guide our operations in building robust sustainability management systems and continuously improving performance. All sites conduct an annual self-assessment against the TSM protocols as part of our commitment to responsible and transparent operational practices.

In 2025, we achieved or maintained Level A or higher across all TSM indicators at every operation, with the exception of one indicator

under the Safety and Health protocol at Jacobina and Shahuindo (as a result of each operation experiencing a fatality during the year). Additional performance details are available on the [MAC website](#).

In 2025, we completed external verification of TSM performance at three sites: El Peñon in Chile, Jacobina in Brazil, and Timmins in Canada. External verification was also conducted for the Corporate Crisis Management and Communications Planning protocol. The external verification confirmed that our self-assessments accurately reflect performance across all eight TSM protocols. Results are summarized in the table to the right.

*AAA: Excellence and leadership.
AA: Systems and processes are integrated into management decisions and business functions.
A: Good practice; systems and processes are developed and implemented.
B: Procedures exist but are not fully consistent or documented; systems and processes are planned and being developed
C: No systems are in place. Activities tend to be reactive. Procedures may exist but are not integrated into policies and management systems.
N/A: Not applicable.*

TSM 2025 External Verification Results

Protocol	Indicator	El Peñon	Jacobina	Timmins
Biodiversity Conservation Management	1. Corporate commitment, accountability, and communications	AAA	AAA	AAA
	2. Conservation planning and implementation	AAA	AA	AAA
	3. Reporting	AAA	AA	A
Climate Change	1. Corporate climate change management ⁽¹⁾	N/A	N/A	N/A
	2. Facility climate change management	AAA	AA	A
	3. Facility performance targets and reporting	A	A	AA
Water Stewardship	1. Water governance	AA	AAA	A
	2. Operational water management	AA	AA	A
	3. Watershed-scale planning	AA	AAA	AAA
	4. Water reporting and performance	A	A	A
Tailings Management	1. Tailings management policy and commitment	AAA	A	A
	2. Assigned Accountability and Responsibility	AAA	A	A
	3. Tailings Management System and Emergency Preparedness	AAA	A	A
	4. Operation, Maintenance and Surveillance (OMS) Manual	AAA	A	A
	5. Annual Tailings Management Review	AAA	A	A
Indigenous and Community Relationships	1. Community of Interest (COI) identification	AA	AAA	A
	2. Effective COI engagement and dialogue	AA	AAA	A
	3. Effective Indigenous engagement and dialogues	N/A	A	A
	4. Community impact and benefit management	AA	AA	A
	5. COI response mechanism	A	AA	A
Health and Safety	1. Commitments and accountability	AA	AAA	A
	2. Planning and implementation	AA	AAA	A
	3. Training, behaviour, and culture	AAA	AAA	AA
	4. Monitoring and reporting	A	AAA	A
	5. Performance	AA	B	AA
Prevention of Child and Forced Labour	1. Preventing Forced Labour	✓	✓	✓
	2. Preventing Child Labour	✓	✓	✓
Crisis Management and Communications Planning⁽²⁾	1. Preventing Forced Labour	✓	✓	✓
	2. Preventing Child Labour	✓	✓	✓
	3. Training	✓	✓	✓

⁽¹⁾ External verification in 2023 confirmed Level A for the Corporate Climate Change Management indicator.

⁽²⁾ External verification in 2025 of the Corporate Crisis Management and Communications Planning protocol confirmed that Pan American met the requirements of the three indicators.

SUSTAINABILITY AUDITS AND PERFORMANCE MONITORING

GRI 2-24

We conduct audits at all our operations at least once every three years to evaluate compliance with the Company's relevant policies and standards, and to assess the effectiveness of our sustainability-related practices and programs.

To advance continuous improvement across our operations, we began integrating our internal audit practices from sustainability-related disciplines in 2025. This initiative aims to improve efficiency and ensure greater consistency across our sites by:

- Integrating Social, Human Resources, Human Rights, Environment, Security, Crisis Management and Critical Facilities⁽⁷⁾ audits into a single, streamlined process that decreases redundancy across overlapping topics.
- Bringing an integrated, interdisciplinary perspective to sustainability topics, enabling enhanced risk management and performance at site-level.
- Aligning internal and external audit expectations by implementing a consistent audit methodology that strengthens the reliability and comparability of results.

INTEGRATED SUSTAINABILITY AUDITS

In 2025, Pan American established an Integrated Sustainability Audit (ISA) process through a cross-functional working group. This team reviewed existing internal audit methodologies, industry

frameworks and best practices, identified gaps, and developed a unified sustainability audit tool.

The ISA is designed to evaluate site performance against Pan American's policies and guidelines, including environmental management, social performance, critical facilities management, human rights, human resources, security and crisis management.

The ISA team is comprised of internal subject matter expert auditors with extensive expertise in disciplines relevant to the audit.

Pan American's ISA tool incorporates requirements relating to the Company's policies, commitments, and standards, and is aligned with international frameworks and standards, including:

- Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) Protocols
- World Gold Council's Responsible Gold Mining Principles (RGMPs)
- Voluntary Principles on Security and Human Rights (VPSHR)

(7) The Critical Facilities (Tailings Storage Facilities and Heap Leach Pads) component of the ISA includes selected elements such as permitting, emergency response, and engagement with external stakeholders and communities. The ISA does not include technical and physical stability assessments, which remain a separate, standalone process conducted by the Critical Facilities team.

Integrated Sustainability Audits Process



The ISA methodology was first implemented at La Colorada (Mexico) in August 2025, with lessons learned informing an enhanced version later applied at San Vicente (Bolivia) in December 2025.

Benefits of the ISA Approach

The transition to an integrated audit format represents a significant improvement in how findings are assessed and managed across operations. Previously, departmental audits generated separate findings and action plans that did not fully capture cross-functional interdependencies. Under the new ISA approach:

- All findings are evaluated using a single methodology, enabling a more holistic assessment of risks.
- A unified Corrective Action Plan consolidates required actions, assigns clear ownership, and establishes target completion dates for each required action.
- Periodic progress tracking strengthens accountability and follow-through.

The ISA process also reduces the administrative burden on audited sites by consolidating overlapping audit requirements into one coordinated site visit. Instead of multiple audit requests from different departments, site teams now participate in a single integrated review. The process also introduces standardized scoring criteria, ensuring a consistent and transparent measure of site performance.

2025 ISA PERFORMANCE

In 2025, two ISAs were conducted: one at La Colorada in Mexico and one at San Vicente in Bolivia.

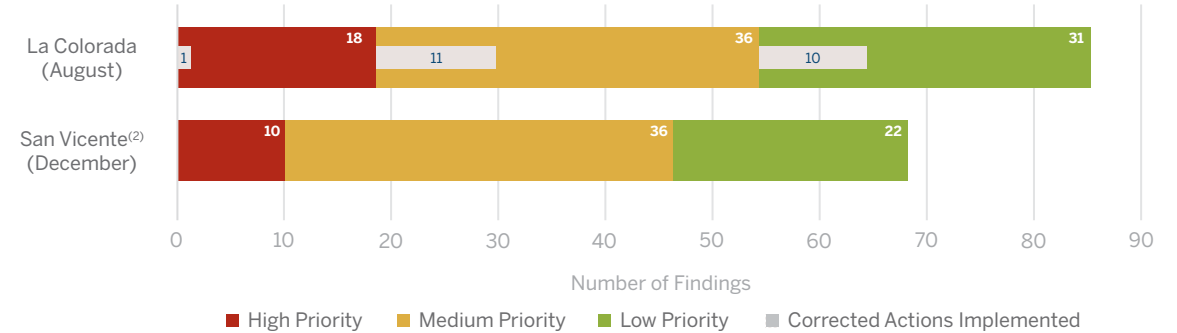
ISA at La Colorada

The ISA at La Colorada evaluated 59 requirements and assessed the operation as fully compliant with 32 requirements, partially compliant with 25 requirements, and non-compliant with two requirements. The two non-compliances relate to strengthening strategies for local hiring and local procurement, and the partial compliances identified opportunities to optimize procedures, standards and guidelines.

La Colorada identified 85 specific corrective actions to improve alignment with the Company’s policies and standards for the requirements assessed as partially compliant or non-compliant.

Among the corrective actions identified, 18 were assigned High priority and were primarily focused on improving water management and monitoring systems to address significant or limited potential risks. A further 36 corrective actions were assigned Medium priority and aimed to address limited potential risks while strengthening procedures to identify social and environmental risks, promote local procurement and hiring processes, enhance stakeholder engagement by identifying and increasing avenues for communication, and improve control redundancy for reagent and hydrocarbon management. The remaining corrective actions were assigned Low priority, reflecting findings of minimal potential risks to the operations, environment, or local communities. See summary of findings and corrective actions by priority in the ISAs 2025 Performance graph to the right.

ISAs 2025 Performance⁽¹⁾



Corrective actions are prioritized based on risk: **High-priority** corrective actions address a significant potential risk to operations, the surrounding environment, or local communities. **Medium-priority** corrective actions address a limited potential risk to operations, the environment, or communities. **Low-priority** corrective actions address minimal potential risk to operations, the environment, or communities.

(1) Results are based on data as of December 31, 2025.

(2) The ISA at San Vicente took place during the first week of December 2025 and the audit report was issued in January 2026. Therefore, no corrective actions had been implemented as of December 31, 2025.

ISA at San Vicente

At San Vicente, the ISA evaluated 128 requirements. The total number of requirements increased compared to La Colorada due to the inclusion of tailings-related requirements and improvements made to other requirements. The ISA found the operation to be fully compliant with 90 requirements, partially compliant with 37 requirements, and non-compliant with one requirement. The single non-compliance related to the management and maintenance of vehicles and was rated a Medium priority to resolve, while the partial compliances identified opportunities to optimize procedures, standards and guidelines.

San Vicente identified 68 corrective actions to improve alignment with the Company’s policies and standards for the requirements assessed as partially compliant or non-compliant.

The corrective actions included 10 High priority actions, each representing an opportunity to strengthen the site’s management. These covered internal monitoring and reporting of environmental performance, water management practices at the Vetillas wastewater treatment plant, formalizing aspects of stakeholder engagement planning, and further integrating environmental and social considerations into mine closure planning. The remaining corrective actions were rated Medium or Low priority, reflecting gaps of minimal or limited potential risk to the operations, environment or local communities.

See summary of findings and corrective actions by priority in the ISAs 2025 Performance graph above.



SAFETY AUDITS

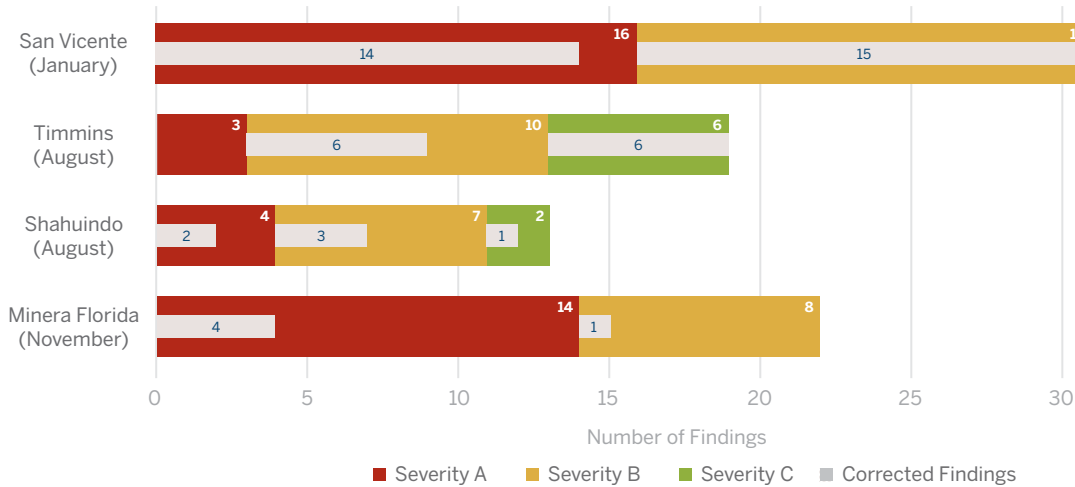
Our Safety Audits program, carried out by internal teams and specialized experts, is central to monitoring health and safety performance. In 2025, we conducted audits at San Vicente, Shahuindo, Timmins, and Minera Florida. The most common findings were issues regarding ventilation, electrical installations, and ground control. Most findings were remediated immediately, while some may have experienced long lead times due to changes in equipment.

See a summary of results in the Safety Audits 2025 Performance graph below.

In 2025, we hired external experts to conduct objective electrical risk audits across operations. These assessments aimed to improve safety, ensure compliance, and recommend corrective measures.

In 2026, corporate safety audits are expected to focus on critical risks at La Colorada, El Peñon, Huaron, and Cerro Moro, ensuring consistent application of standards and strengthening risk controls.

Safety Audits 2025 Performance⁽¹⁾



Severity A: High-risk findings with the potential, if not corrected, to cause a serious or fatal accident. Typically requiring immediate attention; however, in certain cases, particularly following an acquisition, A-findings represent important enhancements to higher Pan American standards, which often requires significant time to complete engineering, procurement, and construction.

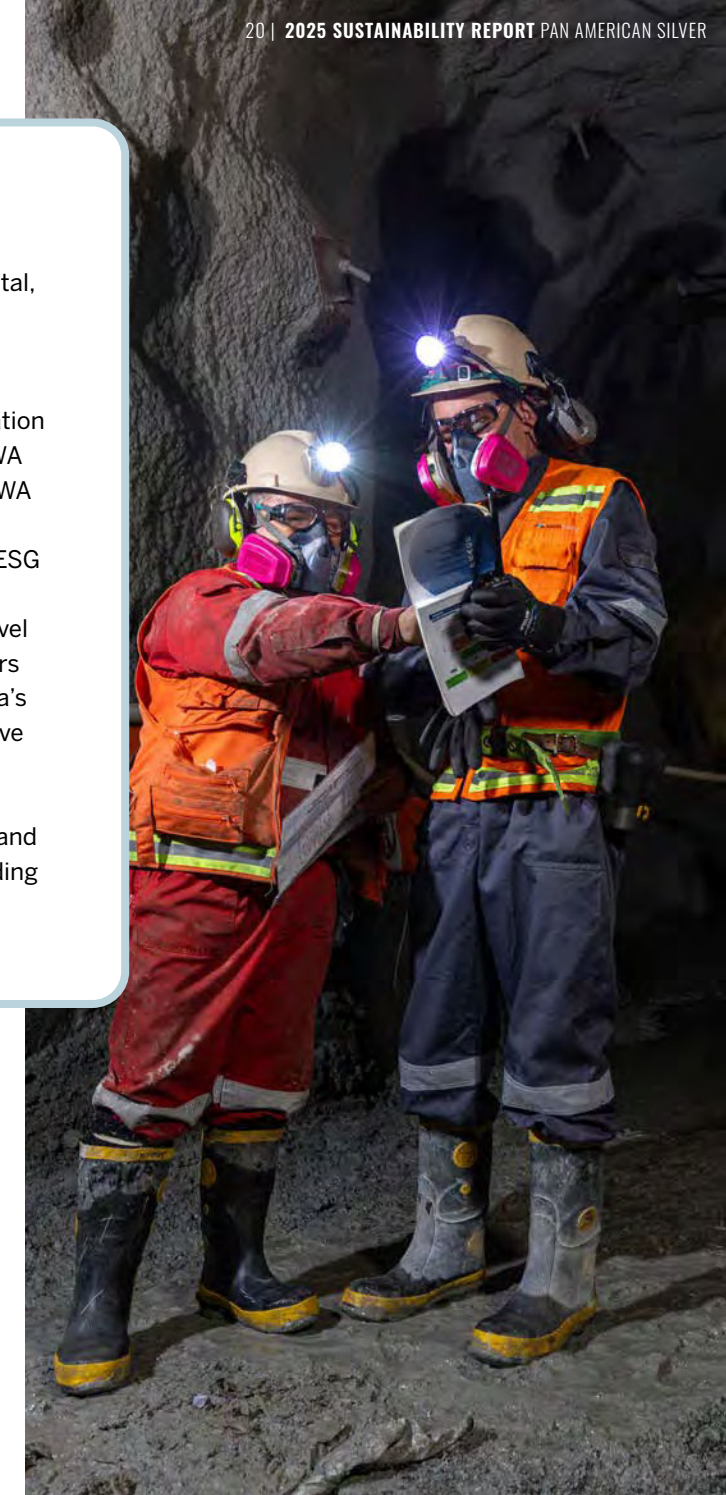
Severity B: Medium-risk findings with the potential, if not corrected, to cause a moderate accident. Repetitive B findings are re-categorized as A findings.

Severity C: Low-risk findings include moderate hazards or deficiencies that require correction but might not pose an imminent danger to workers.

(1) Results are based on data as of December 31, 2025.

Jacobina's ESG Certificate

In 2025, Jacobina received an Environmental, Social and Governance (ESG) certification issued by the Brazilian Association of Technical Standards (ABNT) and the International Organization for Standardization (ISO)'s ESG Implementation Principles (IWA 48) under the ABNT ESG – PR 2030 and IWA 48 standards, the latter being a voluntary, ISO-aligned framework for implementing ESG principles. These certifications include an assessment of Jacobina's ESG maturity level and the priority Key Performance Indicators (KPIs), and reflect the strength of Jacobina's ESG management systems and the effective integration of ESG principles across its operation. These results reinforce our commitment to responsible, transparent, and sustainable performance aligned with leading practices in the mining sector.



2026 SUSTAINABILITY GOALS

GRI 2-22, 3-3

ENVIRONMENTAL

ENVIRONMENTAL STEWARDSHIP

- » Achieve zero significant environmental incidents (SEIs) or Category 4 (C4).
- » Strengthen incident response management and risk reduction measures at the 10 most critical sites to limit, prevent and/or mitigate potential Category C3 or higher environmental impacts.

WATER

- » Implement projects and initiatives to reduce water withdrawn for use by 185,000 m³, representing approximately 0.7% of the 2026 base case.⁽¹⁾

ENERGY & GHG EMISSIONS

- » Implement projects and initiatives to reduce energy consumption by 155,000 GJ, representing approximately 2.4% of the 2026 base case.⁽²⁾
- » Implement projects and initiatives to reduce Scope 1 and 2 GHG emissions produced by 40,000 tCO₂Eq, representing approximately 13.6% of the 2026 base case.⁽²⁾

MINE CLOSURE & BIODIVERSITY

- » Complete 15 hectares of remediation at Alamo Dorado and transition to the post-closure phase. Commence closure activities for the waste rock dumps at Dolores.
- » Rehabilitate 30 hectares across all our operations.

WASTE MANAGEMENT

- » Implement projects and initiatives to reduce non-recycled and/or non-reused non-rock waste by 280 t, which represents approximately 2.5% of the 2026 base case.⁽²⁾

SOCIAL

HEALTH & SAFETY

- » Achieve zero fatalities.
- » Maintain a High-Energy Serious Injury or Fatality (H-SIF)⁽²⁾ Rate of 0.24 or less.
- » Minimize the possibility of incident reoccurrence by applying Corrective and Preventative Actions (CAPA), totalling a score of at least 50 points.⁽³⁾
- » Continue implementation of Human and Organizational Performance (HOP) principles by achieving employee Advocate representation equal to at least 5% of the total number of employees at four of our operations completing the two-to-four-hour HOP induction training.

RELATIONSHIPS WITH COMMUNITIES

- » Achieve zero new significant social disputes⁽⁴⁾ at our operations.
- » Resolve 90% of all medium- and high-risk grievances received through our community response mechanisms within the target timeframe.⁽⁵⁾
- » Complete all planned annual pre-social closure and social closure activities at Manantial Espejo, Dolores, and Cerro Moro in alignment with corporate standards.

SOCIO-ECONOMIC CONTRIBUTIONS

- » Achieve 80% Community Development Index (CDI) average performance in each socio-economic development program at San Vicente, Shahuindo, Dolores, Minera Florida, El Peñon, and La Colorada.

HUMAN CAPITAL

- » Select, develop and retain a target of 64 qualified and diverse professionals for the four stages of the Future PAAS program across all jurisdictions.

SECURITY

- » Train all security contractors in human rights and use of force, and all security employees in human rights.

GOVERNANCE

BUSINESS ETHICS

- » Ensure that no less than 85% of corrective actions arising from Integrity Line investigations are implemented within the timeframes mutually agreed upon with local teams at the conclusion of each investigation.⁽⁶⁾
- » Deliver Compliance Program training to at least 1,200 employees across all countries where the Company operates.

SUPPLY CHAIN

- » Evaluate at least 650 suppliers through our third-party risk management system, prioritizing critical suppliers.⁽⁷⁾

INTERNAL AND EXTERNAL SUSTAINABILITY AUDITS

- » Complete planned Integrated Sustainability Audits with at least 80% of corrective actions implemented within the agreed timeline for each site.
- » Complete external verification under the Towards Sustainable Mining (TSM) program for at least two of our operations.

(1) The 2026 base case includes our projected 2026 water use, energy use, GHG emissions, and waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.

(2) H-SIF: Incident with a release of high energy in the absence of a direct control where a fatality or serious injury is sustained.

(3) CAPAs must address the validated root cause, undergo change management review, and include a cost assessment before qualification. Qualified CAPAs are scored using three criteria: (1) hierarchy of controls (Elimination = 10 points, Substitution = 8 points, Engineering = 6 points), (2) risk reduction (fatal risk-related = 10 points; non-fatal = 2 points), and (3) coverage and reach (multiple crews/departments = 5 points; single crew/task = 3 points).

(4) We define significant social disputes as grievances that cannot be resolved jointly within a reasonable time frame or that require significant financial and legal resources to resolve. These disputes are escalated to site- or country-level senior management to oversee the resolution process.

(5) Grievances should be acknowledged within 15 days from original receipt and should be resolved within 60 days of receipt.

(6) The timeframe for corrective actions, carried out by local teams, is determined at the conclusion of each investigation. It may vary based on the complexity of the case and the nature of the corrective actions required.

(7) "Critical suppliers" are identified using a five-factor prioritization framework: (1) the presence of supplier personnel at our mining operations; (2) annual spend above established thresholds; (3) the level of environmental risk associated with the supplier's activities; (4) the level of legal risk associated with the services provided (for example, where services involve representing the Company or interacting with public officials on the Company's behalf); and (5) the supplier's potential impact on the continuity of our operations.

STAKEHOLDER ENGAGEMENT

GRI 2-25, 2-26, 2-29

With operations across multiple countries, we engage with a wide range of Communities of Interest (COIs). Our broad footprint provides opportunities to interact with diverse internal and external stakeholders, including employees and contractors, unions, local communities, governments, suppliers, industry associations, regulatory agencies, civil society organizations, analysts, and investors.

The success and long-term stability of our operations rely on open, meaningful, and inclusive engagement with all COIs. This engagement fosters mutual understanding of impacts, benefits, and challenges, and remains a core element of Pan American's identity as a responsible corporate citizen in every region where we operate.

We conduct an annual COI survey to identify stakeholders' sustainability-related priorities. The survey remains open for one month and is administered electronically or in person at all our sites and corporate offices. Our goal in 2025 was to ensure participation from a representative group of diverse stakeholders.

A total of 3,937 COI surveys were completed in 2025. The survey was designed to be simple and quick to complete, with questions structured to provide meaningful insight into stakeholder

priorities. New topics added in the 2025 survey included communication with the workforce, and security of people on site and in the surrounding communities. The water-related questions were consolidated into a single indicator.

Survey responses were analyzed at both corporate and site levels to identify specific concerns. The top three topics of interest and/or concern were:

1. Occupational health and safety.
2. Emergency/crisis response preparedness.
3. Health and safety training programs and initiatives.

Throughout this Sustainability Report, we outline our approach to managing the interests and concerns identified through this engagement process.

For a detailed overview of the COIs, their topics of interest, and the modes of engagement with each group, please refer to the 2025 Engagement with Communities of Interest table on the next page.



2025 Engagement with Communities of Interest

Communities of Interest (COIs)	Topics of Importance in 2025 ⁽¹⁾	Modes of Engagement
Our Employees	<ol style="list-style-type: none"> Occupational health and safety Health and safety training programs and initiatives Emergency/crisis response preparedness 	<ul style="list-style-type: none"> Meetings Face-to-face interactions Email, chats, and internal communications Intranet
Our Contractors	<ol style="list-style-type: none"> Occupational health and safety Health and safety training programs and initiatives Emergency/crisis response preparedness 	<ul style="list-style-type: none"> Lunch and learn sessions Conferences Training Negotiations with worker unions
Investors	<ol style="list-style-type: none"> Relationships with communities and Indigenous Peoples Occupational health and safety Water stewardship 	<ul style="list-style-type: none"> Meetings Face-to-face interactions Email and internal communications Lunch and learn sessions
Community Members and Indigenous Groups	<ol style="list-style-type: none"> Occupational health and safety Health and safety training programs and initiatives Emergency/crisis response preparedness 	<ul style="list-style-type: none"> One-on-one ESG engagement Quarterly Financial Results calls
Religious Groups	<ol style="list-style-type: none"> Local economic development and infrastructure Waste management (tailings, waste rock, and mining structures) Alternative economic development projects for local communities 	<ul style="list-style-type: none"> Community offices Participatory committees Face-to-face meetings Response mechanisms Community roundtables
Government	<ol style="list-style-type: none"> Environmental impacts of mining processes and transportation (air quality, noise, dust, vibrations, etc.) Generation of hazardous and non-hazardous waste Water management (mine water consumption, water quality, and community access) 	<ul style="list-style-type: none"> Roadshows Conferences Website
NGOs	<ol style="list-style-type: none"> Occupational health and safety Local economic development and infrastructure Development and implementation of socio-economic projects that deliver long-term benefits 	<ul style="list-style-type: none"> Engagement surveys Site visits Newsletters Radio and other media
Human Rights Observers	<ol style="list-style-type: none"> Health and safety training programs and initiatives Prevention of discrimination and harassment (including sexual harassment) Waste management (tailings, waste rock, and mining structures) 	<ul style="list-style-type: none"> Community response mechanisms Consultations Website and annual sustainability report Social media
		<ul style="list-style-type: none"> Quarterly and annual financial reporting Meetings, phone calls, emails and letters Annual shareholder meeting
		<ul style="list-style-type: none"> Response mechanisms Community roundtables
		<ul style="list-style-type: none"> Engagement surveys Audits and inspections Engagement surveys Website and annual sustainability report
		<ul style="list-style-type: none"> Public meetings Response mechanism
		<ul style="list-style-type: none"> Conferences Partnership discussions Website
		<ul style="list-style-type: none"> Meetings Face-to-face interactions
		<ul style="list-style-type: none"> Engagement surveys Website

(1) Topics of importance for each COI are derived from the results of the COI survey, with the exception of the topics listed for investors, which are based on insights from ongoing investor engagement activities.

Mechanisms for Seeking Advice and Raising Concerns

	COMMUNITY RESPONSE MECHANISMS	PAAS LISTENS (PAAS ESCUCHA; PAAS ESCUTA)	INTEGRITY LINE (FORMERLY THE WHISTLEBLOWER HOTLINE)
USER	Community members (or any other stakeholder who does not fall under the other two response mechanisms).	Employees and contractors.	Directors, officers, and/or employees.
PURPOSE	A community response system that allows community members to share their thoughts easily, whether they are positive or negative, including questions, concerns, requests for information or complaints—anononymously, if they prefer.	A feedback and grievance mechanism where our workforce ⁽¹⁾ can voice concerns, provide feedback, or raise grievances.	A confidential and anonymous reporting tool designed to promote integrity and accountability across Pan American. Its purpose is to provide a secure channel for reporting actual or potential breaches of the Code of Conduct or related policies. ⁽²⁾ This includes, but is not limited to, concerns related to fraud, corruption, harassment, and other unethical or illegal behaviour.
REPORTING MECHANISM	Submit questions, requests, concerns, and/or grievances in person or via community offices, telephone, community mailbox, email. Available in English, Spanish, and Portuguese.	Reach out directly to the Human Resources department via a dedicated email. Available in English, Spanish, and Portuguese.	Reports may be submitted by phone or through the web-based platform. File a report at: IntegrityCounts or call one of the toll-free numbers in the following link (depending on location/language): Hotlines . Available 24 hours a day, 365 days a year in English, Spanish, and Portuguese.
DEPARTMENT RESPONSIBLE	Overseen by the Vice President of Sustainability.	Overseen by the Vice President of Human Resources.	Overseen by the Chief Legal Officer, General Counsel, and the Compliance team. The platform is managed by an independent service provider.
REVIEW PROCESS	Feedback is documented in a company-wide electronic database, and categorized by engagement type, topic, and severity level. This system enables the tracking of feedback management performance and trends over time, supporting continuous improvement efforts in operations. Monthly reviews and reporting sent to senior management. Monthly and quarterly reports categorizing requests and grievances by severity, including status updates and response times, are also submitted to local and senior management. Quarterly updates are provided to the Board's Communities and Sustainable Development Committee.	All feedback is reviewed and categorized, and every grievance receives a response. Grievances received through other mechanisms related to human resources are forwarded to and managed by PAAS Listens. Complaints regarding our Code of Conduct or ethical concerns are forwarded to our Compliance team.	Every report received is reviewed and tracked. Where appropriate, an investigation is conducted by a qualified and impartial team, ensuring that individuals with potential conflicts of interest are excluded from the investigative process, regardless of their position or level of seniority within the organization. Appropriate actions are taken based on the findings. Where appropriate, concerns may be escalated to the Chair of the Audit Committee. A quarterly summary of significant ethics-related cases is reported to the Board's Audit Committee.
OTHER	We gather feedback from users of our Community Response Mechanisms through stakeholder surveys and regular in-person communication to improve their effectiveness.		Non-employees (e.g., contractors) may submit ethical, accounting, or audit-related concerns by delivering a written report to the General Counsel. Submissions should be sent by mail or courier, marked "Private and Confidential," and addressed to the Chief Legal Officer.

(1) The term "workforce" includes both employees and contractors.

(2) Pan American does not tolerate any acts of reprisal or retaliation against individuals who, in good faith and with a reasonable belief, report suspected violations of our Code of Conduct or Global Anti-Corruption Policy. We are fully committed to protecting those who raise concerns and ensuring that they do so without fear of adverse consequence.

MATERIALITY ASSESSMENT

GRI: 3-1, 3-2, 3-3

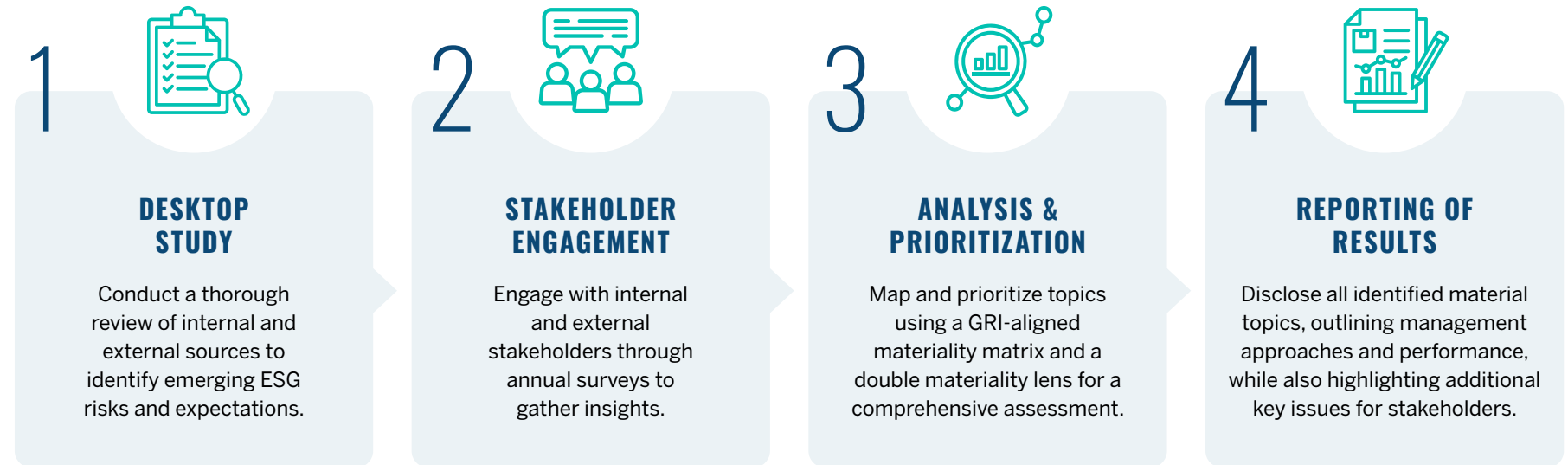
A topic is considered material when its actual or potential impacts—positive or negative—may meaningfully affect Pan American’s business performance, reputation, stakeholders, or the economic and natural environments where we operate. To understand our impacts and how external factors affect us, we applied a double materiality approach to the Materiality Assessment, evaluating both the significance of each topic to our stakeholders and its impact on the business.

We followed the Global Reporting Initiative (GRI) Standards methodology and, where relevant, considered financial risks and opportunities of sustainability topics in line with Sustainability Accounting Standards Board (SASB) guidance. Each sustainability topic was assessed from two perspectives: the Company’s impact on the topic, and the topic’s impact on the Company. For example, water stewardship was assessed by examining both stakeholder concerns about our water use, and the operational and financial implications of water availability for the Company. Results of this double materiality process are presented in the Materiality Assessment Matrix on the next page.

OUR MATERIALITY PROCESS

Step 1: Desktop Study - In 2025, we reviewed internal and external documentation to assess the

Our Materiality Process



broader environment in which we operate. This included an analysis of geopolitical conditions, regulatory expectations, industry trends, and investor priorities. This step resulted in the identification of 23 likely material topics,⁽⁸⁾ which were carried forward for stakeholder engagement in Step 2.

Step 2: Stakeholder Engagement - We engaged both internal and external stakeholders through annual surveys to determine the significance and potential impact of the topics identified in the desktop study.

Step 2.1: Communities of Interest (COIs) Survey - We invited internal and external stakeholders across all sites and corporate offices to participate in our annual electronic survey. COIs were asked to identify and rate their level of interest or concern across a list of sustainability topics, including economic performance, inclusion and diversity, labour relations, and environmental management. The results were analyzed and topics were ranked according to their level of significance. More information can be found in the [Stakeholder Engagement section](#).

Step 2.2: Senior Management Survey - A survey was distributed to 25 members of senior management, achieving a 65% response rate. Respondents identified the five sustainability

(8) Environmental, Social, and Governance (ESG) topics considered for this materiality assessment: Air Emissions, Artisanal and Small-Scale Mining, Biodiversity and Land Use, Business Ethics, Climate Adaptation and Resilience, Cybersecurity and Systems Availability, Emergency Preparedness and Response, Energy Consumption and Greenhouse Gas Emissions, Occupational Health and Safety, Human Capital Management, Human Rights, Inclusion and Diversity, Labour Practices (including Freedom of Association), Mine Closure and Rehabilitation, Modern Slavery (including Child and Forced Labour), Relationships with Communities, Rights of Indigenous Peoples, Security Practices, Socio-Economic Contributions, Supply Chain Management, Tailings Facilities Management, Waste Management, and Water Stewardship.

topics posing the greatest risk to the Company's value, financial performance, business continuity, and reputation. The top five topics identified were: tailings facilities management, occupational health and safety, relationships with communities, water stewardship, and mine closure and rehabilitation.

Step 3: Analysis and Prioritization - An external consultant consolidated the desktop findings, COI and management survey results, and financial risk analysis derived from our Enterprise Risk Management (ERM) process, using a systematic, quantifiable approach. Following the double materiality concept, topics were mapped onto a materiality matrix in which:

- The Y-axis reflects the importance of each topic to our stakeholders, informed by COI survey data and external documentation, including investor and ESG rating agency inputs.
- The X-axis reflects the impact that each topic has on Pan American's business, based on the senior management survey results, ERM assessments, and internal documentation such as policies and meeting minutes.

Step 4: Reporting of Results - We reviewed results internally to determine presentation of material topics in this report. For each material topic, we describe our management approach, including policies, standards, programs, monitoring, and governance mechanisms, and we provide associated performance metrics and detailed analysis.

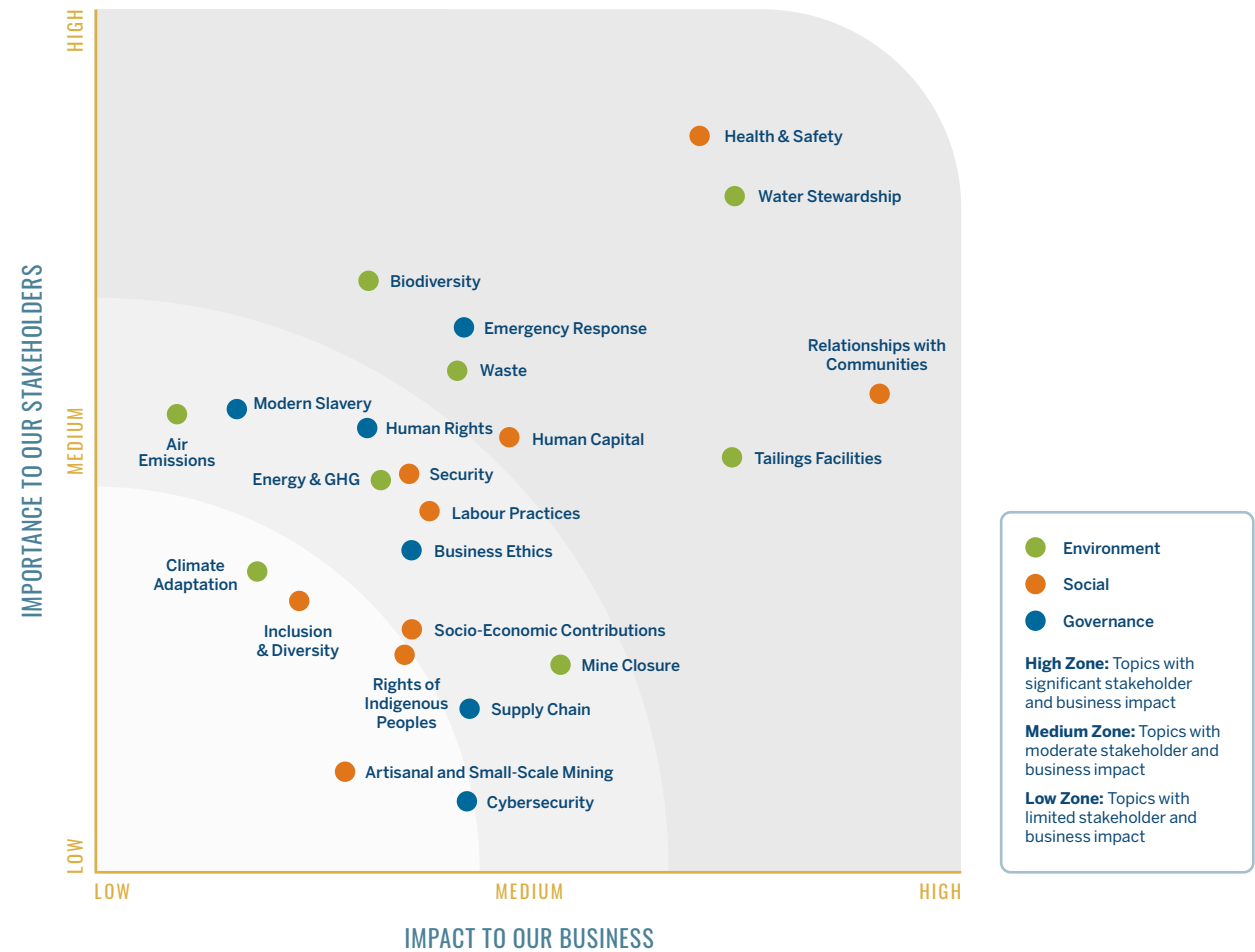
While this report focuses on the most material topics, we also address issues of importance to specific stakeholder groups or regions to ensure transparency and inclusivity.

MATERIALITY RESULTS

Our double materiality assessment identified the following sustainability topics as most material for Pan American and our stakeholders: occupational health and safety, water stewardship, relationships with communities, biodiversity and land use, emergency preparedness and response, tailings facilities and waste management, and human capital management. A second set of moderately material topics remains relevant for our sustainability reporting. These include energy use and greenhouse gas (GHG) emissions; security practices; mine closure and rehabilitation; business ethics; socio-economic contributions; and human rights management.

These material topics are consistent with those identified in 2024. Throughout this report, we provide data and analysis for all topics included in the assessment, reflecting our commitment to transparent and effective management. The materiality process helps us allocate resources appropriately and deepen our understanding of stakeholder expectations.

2025 Materiality Assessment Results



OUR APPROACH TO GOVERNANCE AND COMPLIANCE

GRI: 2-9, 2-10, 2-11, 2-12, 2-14, 2-17, 2-18, 2-19, 2-24, 2-27

Strong governance is fundamental to Pan American’s long-term success. Our Board of Directors holds ultimate responsibility for corporate governance, including the formulation of corporate objectives, approval of corporate strategy and policies, and review and approval of key plans. The Board also evaluates the qualifications and performance of executives and senior management.

In 2025, oversight of sustainability performance was led primarily by the Communities and Sustainable Development Committee (CSD Committee). The Health, Safety, and Environment Committee (HSE Committee)⁽⁹⁾ oversaw safety practices, environmental stewardship, and related policies across the mining lifecycle. Both committees reviewed performance and reported quarterly to the Board.

Other Board committees also contributed to sustainability governance. The Human Resources and Compensation Committee (HRC Committee) oversaw practices related to workplace diversity and compensation. The Nominating and Governance Committee (N&G Committee) oversaw the implementation of governance best practices and ensured compliance with our [Global Code of Ethical Conduct](#).

Our Enterprise Risk Management (ERM) system is overseen by the Board and the Risk Committee.

Further details on our ERM system are provided in the [Risk Management section](#).

BOARD STRUCTURE AND COMPOSITION

We remain committed to transparent disclosure of our governance structure and composition. Our [Performance Data Book](#) provides detailed information on the Board, its committees, and the roles and responsibilities of each member. Our [2025 Annual Information Form](#) and [2026 Management Information Circular](#) describe our governance framework, including the processes for delegating authority, managing conflicts of interest, and promoting diversity within our governance structures.

BOARD OF DIRECTORS—ROLES AND RESPONSIBILITIES

The Board relies on the collective expertise of its members to exercise effective oversight. The N&G Committee maintains a skills matrix used to identify Board competencies during the annual review of current directors and nominees. Ongoing director education is an essential component of good governance; to support this, Board members are encouraged to participate in seminars, conferences, and professional development events.

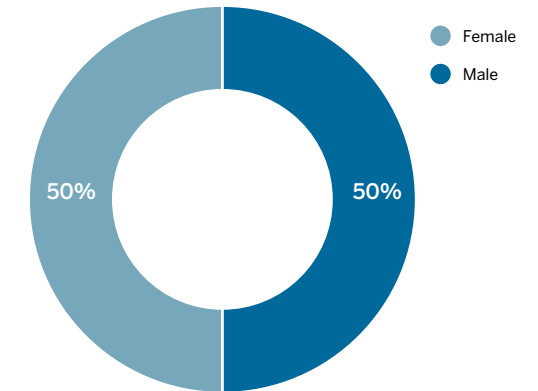
In 2025, several of our directors reported completing training sessions and attending industry conferences. Among others, individual

directors attended various seminars and certification programs, including with respect to cybersecurity oversight, geopolitical risk, navigating global tariffs, priorities for compensation and human capital committees, audit committee matters, and corporate governance and ethics. In addition, during 2025, the Board participated in company-organized educational sessions, including a seminar on cybersecurity risk oversight led by the National Association of Corporate Directors, with a focus on enterprise risk and cyber governance, regulatory expectations, compliance considerations, and crisis management.

The Board conducts an annual review of its overall performance. Board and committee mandates are evaluated periodically, and each Board committee undergoes a performance review. The HRC Committee also conducts an annual performance review of the Chief Executive Officer (CEO). Further details on Board members’ mandates, Board committees, processes, and the corporate policies that guide Pan American’s governance are available in our [2026 Management Information Circular](#) and in the [Corporate Governance](#) section of our website.

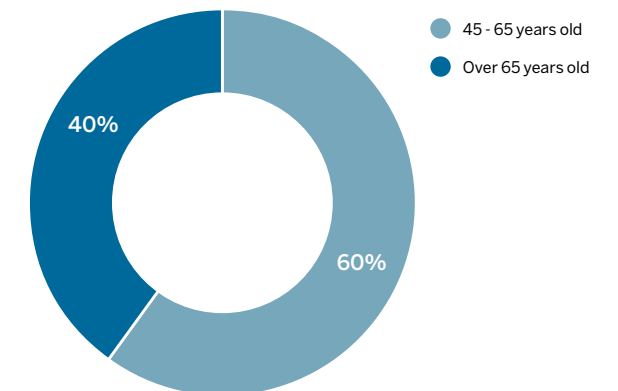
⁽⁹⁾ On April 30, 2026, the Health, Safety, and Environment (HSE) Committee was renamed the Health and Safety Committee.

Board Gender Diversity



Note: Data as of December 31, 2025. Board gender composition changed to 40% female and 60% male following the Annual General Meeting (AGM) held on April 30, 2026.

Board Age Diversity



Note: Data as of December 31, 2025. Board age composition changed to 70% of members aged 45–65, and 30% aged over 65 following the AGM held on April 30, 2026.

GOVERNING FOR SUSTAINABILITY

GRI: 2-9, 2-11, 2-12, 2-13, 2-14, 2-17, 2-19, 2-24 2-27

POLICIES

Our directors, officers, and employees adhere to corporate policies and standards that guide responsible conduct and legal compliance. The foundation of our governance framework is the Global Code of Ethical Conduct (the Code of Conduct), which outlines expected behaviours in the workplace and in interactions with Communities of Interest (COIs). Multiple policies support our sustainability commitments.

Policies Driving Our Sustainability Programs

- [Global Human Rights Policy](#)
- [Environmental Policy](#)
- [Health and Safety Policy](#)
- [Social Sustainability Policy](#)
- [Inclusion and Diversity Policy](#)
- [Board and Senior Management Diversity Policy](#)
- [Global Anti-Corruption Policy](#)
- [Supplier Code of Conduct](#)
- [Global Code of Ethical Conduct](#)

These policies are informed by industry best practices, international standards, and COI expectations. All policies are available on our [website](#).

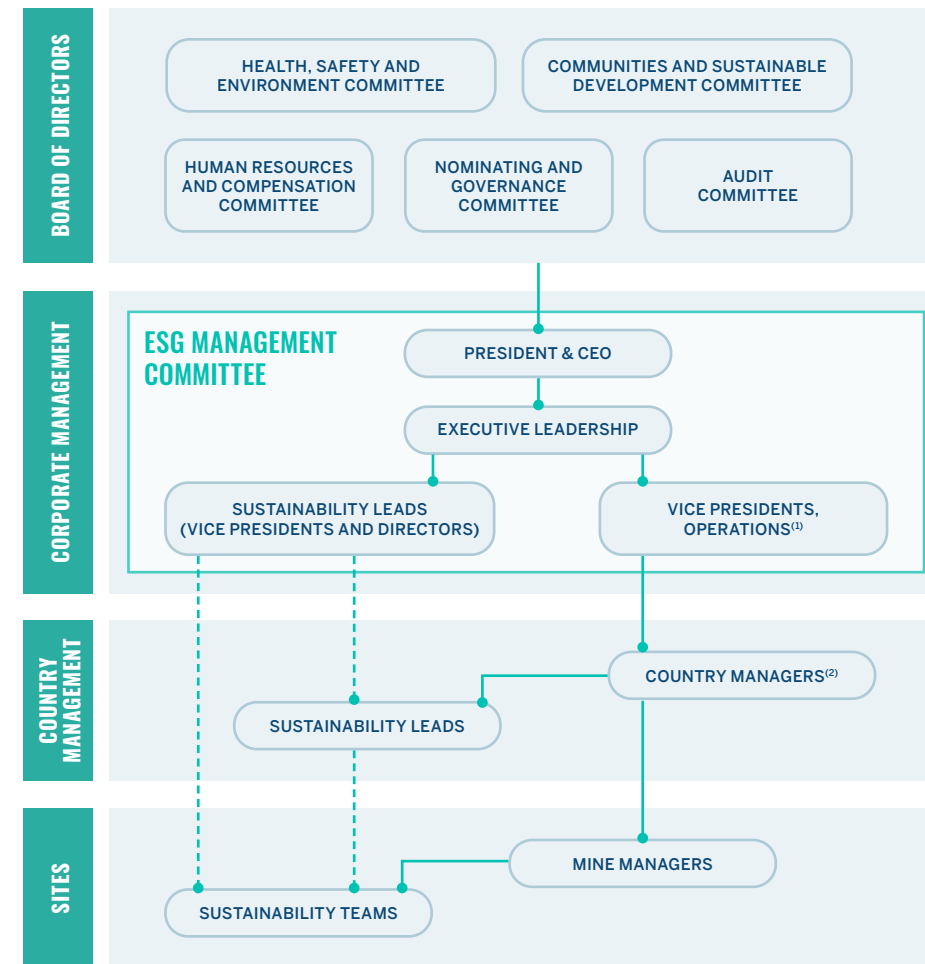
SUSTAINABILITY GOVERNANCE AND MANAGEMENT STRUCTURE

Pan American’s sustainability governance structure ensures that environmental, social, and governance (ESG) responsibilities are embedded across all levels of the organization—from the Board of Directors to site-level teams.

Under the oversight of the Board, executive leadership and senior management guide and supervise the Company’s sustainability strategy and initiatives, and monitor its performance. Country managers are responsible for overseeing sustainability matters within their respective jurisdictions, while mine managers implement sustainability programs and initiatives on the ground, and supervise teams responsible for areas including environment, health and safety, community relations, security, and human resources.

At the corporate level, the ESG Management Committee serves as the central body responsible for guiding and overseeing Pan American’s sustainability strategy and performance. The Committee brings together senior leaders and functional representatives to ensure alignment between sustainability priorities and the Company’s broader business objectives, while overseeing implementation of our sustainability strategy.

2025 Sustainability Governance Structure



(1) Vice Presidents, Operations report to the Chief Operating Officer.

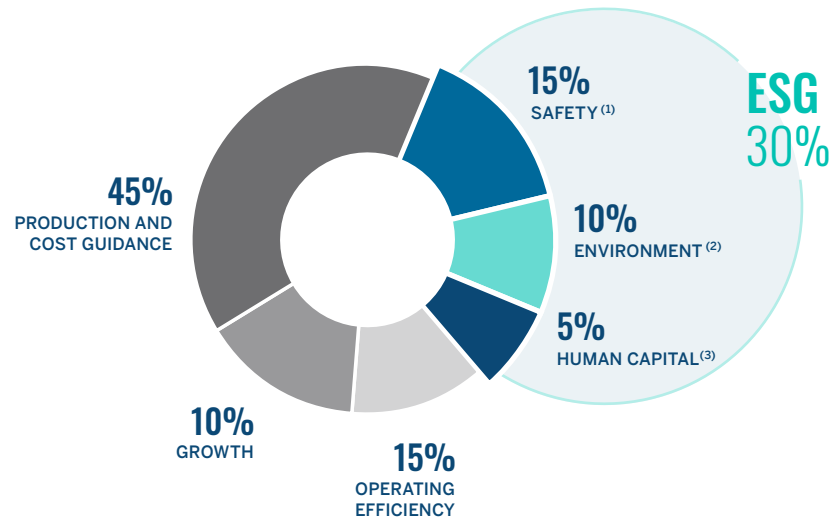
(2) Country Managers of Chile, Argentina, Canada, and Mexico report to their assigned Vice President, Operations. Country Managers of Brazil, Peru, and Bolivia currently report directly to the Chief Operating Officer.

Additionally, the ESG Management Committee provides coordinated oversight by reviewing sustainability performance, evaluating new operational standards, supporting the integration of international frameworks, and aligning environmental and social initiatives with long-term goals. It also supports executive leadership in monitoring the effectiveness of sustainability programs and assessing exposure to sustainability-related risks, including climate change.

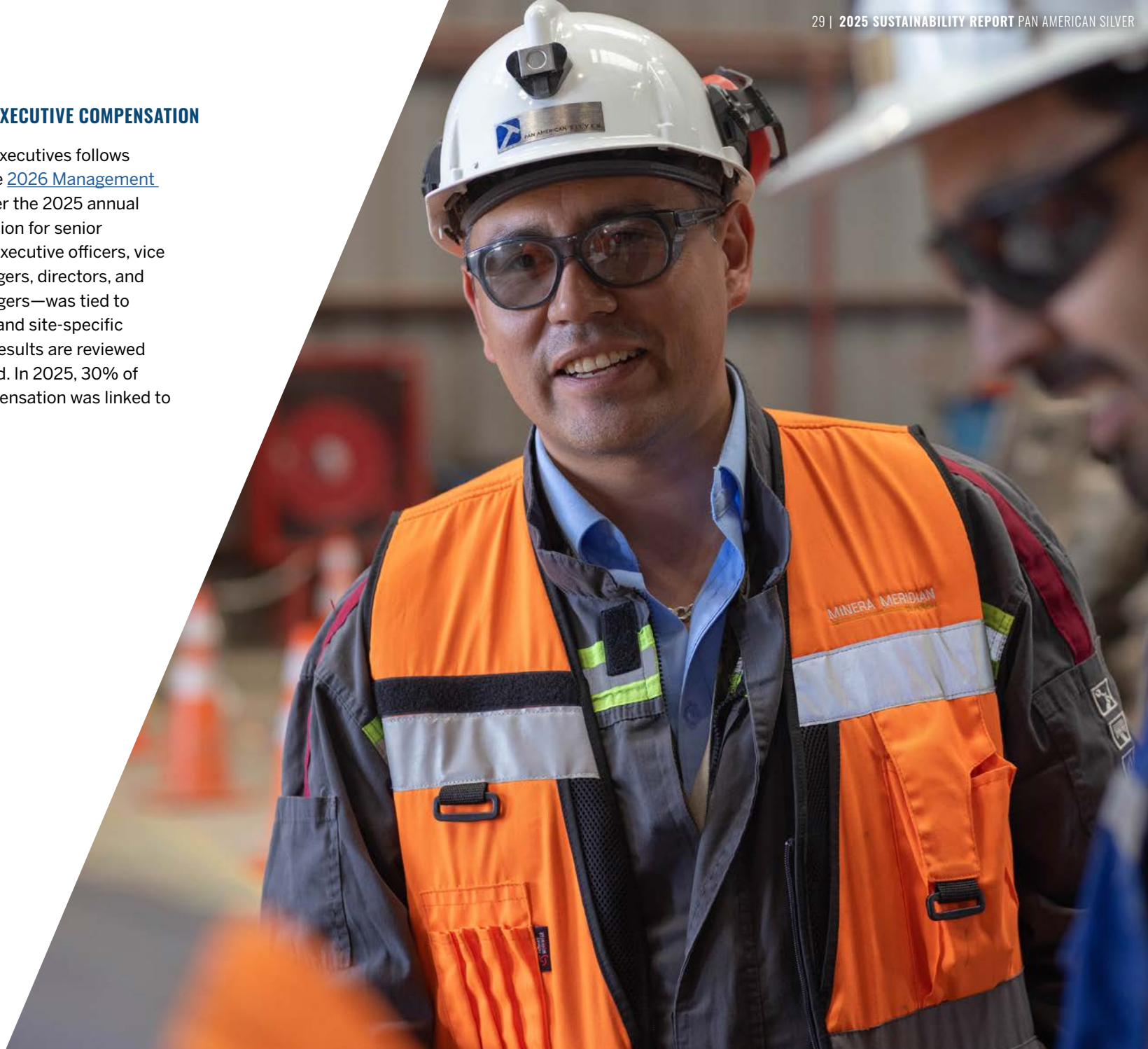
SUSTAINABILITY-LINKED EXECUTIVE COMPENSATION

Remuneration for senior executives follows the process outlined in the [2026 Management Information Circular](#). Under the 2025 annual incentive plan, compensation for senior management—including executive officers, vice presidents, country managers, directors, and operations and unit managers—was tied to achieving both corporate and site-specific objectives. Consolidated results are reviewed and approved by the Board. In 2025, 30% of performance-based compensation was linked to ESG metrics.

Senior Management's 2025 Performance-Based Compensation



(1) Frequency of lost time injuries with high fatality potential (LT-HPIF), Corrective and Prevention (CAPA) targets, and Human and Organizational Performance (HOP) implementation target.
 (2) Significant Environmental Incidents (SEIs) target.
 (3) Future PAAS Program target.



RISK MANAGEMENT

GRI 2-24

In 2025, our commitment to a resilient enterprise risk management framework was essential in navigating complex geopolitical, regulatory, and social conditions across the Americas. Our approach continues to address critical financial and operational challenges, such as metal price fluctuations, supply chain disruptions, and emerging cybersecurity threats, to support the stability and long-term sustainability of our operations.

RISK ASSESSMENTS

Risk management at Pan American is a shared responsibility across departments. Site teams regularly assess risks within their operational areas, supported by several parallel assessments that identify, evaluate and address operational, sustainability, and external risks.

Social risks are managed through dedicated processes that help to identify, assess, and address potential risks to our business, while also improving our understanding and management of risks to people. Data informing these assessments is collected through ongoing engagement with Communities of Interest (COIs), response mechanisms, baseline studies and other sources of social and contextual information. Sites assess these risks and develop action plans that are reviewed regularly at the country level, with significant risks elevated and reported quarterly to the Board of Directors.

We also track the management of social risks through our Sustainability Performance Indicators (SPIs), which are designed to monitor social risks across their full lifecycle. These indicators, among other elements, capture potential issues at their earliest stages—including when they first emerge as community grievances—enabling risks to be identified, monitored, and managed proactively to prevent escalation. In addition, the SPIs track social risks that have escalated into community incidents, community actions that may pose operational risk, or significant social disputes that cannot be resolved collaboratively within a reasonable timeframe and therefore require escalation and substantial resources to address.

In 2025, we adopted the Enterprise Risk Management (ERM) methodology to assess environmental risks. The ERM assessment, together with the internal site risk evaluations, supports a more focused analysis of environmental risks across all sites, identifying eight key environmental risk categories relevant company-wide:

1. Air Quality & Noise
2. Biodiversity
3. Climate Change, Physical Risks & Dependencies
4. Closure, Reclamation & Land Use
5. Mineral Waste Management
6. Permitting
7. Reagent Management & Reagent Concentrates Transportation
8. Water Management

In addition, our Environmental Incident Management Standard ensures consistent reporting and response to environmental incidents. This Standard supports us in the identification and mitigation of environmental risks and impacts related to incidents.

We manage third-party relationships in a manner that upholds ethical standards and reduces legal, operational, and reputational risks. To support this, Pan American implements a supplier due diligence process to assess risks associated with our value chain partners. Please see the [Supply Chain](#) section for further details.

Across all jurisdictions, sites evaluate sustainability-related risks that arise from external factors such as political or economic instability, regulatory changes, security conditions, and environmental and social pressures. In all countries where we operate, we systematically assess these external risks across ten key categories: health, security, political and regulatory, economic and taxation, legal and judicial, corruption, extractive industry, environment, social, and labour.

ENTERPRISE RISK MANAGEMENT

Pan American continued to strengthen our Enterprise Risk Management (ERM) system in 2025, which was initially introduced in 2024. After the implementation and training in 2024, employees gained a stronger understanding of ERM tools and metrics, enabling deeper risk

discussions and more comprehensive quarterly ERM reports. As ERM becomes increasingly embedded across departments, risk discussions have become more frequent and robust.

While each site maintains its own risk registers, the ERM framework standardizes risk evaluation, communication and escalation to executive management or the Board. The ERM team provides support to sites on risk evaluation, management, and tracking.

Established in 2024, the senior management's Risk Committee has enhanced the quality of risk discussions at both management and Board level. With executive-level representation from all major functions—including operations, finance, sustainability, and legal—the Risk Committee brings diverse perspectives to risk evaluation and oversees the results of the quarterly ERM process.

During the year, ERM training and risk workshops were delivered to various teams, including Environment and Social, to strengthen risk literacy and build a unified approach to risk management. The Critical Facilities department (including Tailings Storage Facilities and Heap Leach Pads) now uses ERM's consequence scale, leading to more consistent risk evaluation and communication across all sites.

RISK MANAGEMENT PROCESS

The ERM process (illustrated below) is conducted on a quarterly basis to support the timely flow of risks to executive management or the Board. Each site updates its risk register, assessing the consequence and probability of identified risks based on criteria defined in the ERM risk matrix, ensuring consistent risk-assessment practices across the organization.

Risks identified at the operational, sustainability, and country levels are consolidated into

Quarterly Enterprise Risk Management Process



quarterly reports, which are first reviewed by site management before being submitted to the ERM team. The Risk Committee then evaluates the report and determines if any risks should be escalated to executive management or the Board.

For each identified risk, we assess the consequence level along with the probability, controllability, risk outlook, and velocity. Each attribute is defined in Pan American’s ERM Risk Matrix, established by the Risk Committee, so that risk evaluations are applied consistently across the organization.

CRISIS AND EMERGENCY MANAGEMENT

Strong incident and crisis management is fundamental to Pan American’s operational resilience and social acceptance. We work to manage and mitigate impacts on our workforce, communities, and the environment, while responding effectively to external risks to protect stakeholder safety and well-being.

In 2025, we continued embedding the Crisis and Emergency Management Structure (CEMS) across our operations. CEMS has now been successfully embedded at our Jacobina, La Colorada, Dolores, Shahuindo, Huaron, and San Vicente sites, with additional sites scheduled for onboarding in 2026.

Crisis preparedness is guided by the Towards Sustainable Mining (TSM) Crisis Management and Communications Planning Protocol, which requires annual reviews of crisis plans and regular testing. Throughout 2025, sites conducted tabletop and scenario-based exercises, communication tests, and employee alert

drills. By year-end, all operations met protocol requirements, including completion of tabletop exercises.

In 2026, Pan American intends to prioritize workforce readiness by increasing practical training,

introducing new video-based crisis-response modules, and enhancing use of the Company’s Crisis Management platform. Approximately 250 crisis team members across multiple sites are expected to participate in training sessions.

Pan American Crisis Management Plan Structure



HUMAN RIGHTS MANAGEMENT

GRI: 2-23; 2-24; 2-26; 14.12; 14.18; 14.19; 14.21; 406-1; 407-1; 408-1; 409-1; 414-1

SASB: EM-MM-210a.2; 210a.3; 210b.1

Operating across diverse jurisdictions and cultural contexts, Pan American's activities bring us into contact with a wide range of stakeholders whose lives and environments may be affected by our operations. Respect for human rights is therefore fundamental to how we conduct business and how we engage with our Communities of Interest (COIs). Our commitment is grounded in internationally recognized human rights principles, including the UN Guiding Principles on Business and Human Rights (UNGPs).

Our Human Rights program is built around five key components: Global Human Rights Policy, grievance mechanisms, Human Rights Due Diligence (HRDD), training, and the appointment of a dedicated Human Rights Officer.

Our human rights governance is guided by our [Global Human Rights Policy](#) which sets clear expectations for employees and all third parties acting on our behalf.

In 2025, we completed a comprehensive review and update of our Global Human Rights Policy. The revised Policy, developed with extensive input from all sites and the Compliance and Legal teams across jurisdictions, was approved in May 2026. A key focus of the update was reinforcing alignment between the Policy and our broader governance framework, ensuring that human rights considerations are integrated throughout the mine lifecycle, from

design and construction through operation, closure, and post-closure. The revised Policy also addresses emerging topics such as the responsible use of artificial intelligence, environmental rights, and post-closure community resilience. We intend to launch a company-wide communications and training program in 2026.

HRDD remains a core component of our risk management approach and is embedded in day-to-day operational practices. Integrating human-rights considerations into existing management systems helps ensure that risks are identified, assessed, and addressed by those closest to our operations.

Our approach to identifying and assessing human rights risks includes:

- Screening for child and forced labour risks in operations through human resources procedures and contractual requirements.
- Evaluating child and forced labour risks within our critical supplier base (see the [Supply Chain](#) section).
- Conducting Integrated Sustainability Audits (ISAs) to identify environmental, social or human rights risks linked to operational activities.
- Assessing environmental, social, community, and labour-related risks at the country level that may present human rights implications.
- Completing an annual security and human rights risk assessment aligned with the Voluntary Principles on Security and Human Rights (VPSHR).

- Incorporating human rights due diligence into acquisition and joint venture approvals.

HUMAN RIGHTS GRIEVANCES

Employees and contractors can report human rights concerns confidentially and anonymously through our 24-hour hotline, called the Integrity Line, available in English, Spanish, and Portuguese.

Employees may also report concerns through our PAAS Listens mechanism, which connects submissions to the Human Rights Officer. Community members can raise concerns through site-level Community Response Mechanisms. For more information on all mechanisms available, please see the [Mechanisms for Seeking Advice and Raising Concerns](#) section.

In 2025, no human rights violations were substantiated through our grievance mechanisms.

HUMAN RIGHTS DUE DILIGENCE

We continue to strengthen our HRDD processes in line with evolving legal requirements and our growing understanding of how our activities may affect people and the environment. Strengthening our HRDD enables us to identify and mitigate risks early, build trust with stakeholders, and support the long-term continuity and resilience of our operations. In 2025, informed by learnings from our Integrated Sustainability Audit (ISA) process, we began updating our HRDD framework, which will be finalized and implemented in 2026.

The purpose of the HRDD is to ensure we are able to identify, prevent, and mitigate potential human rights impacts, while maintaining accountability for those we may cause or contribute to. Under the updated process, each site is expected to develop and update an annual Human Rights Risk Matrix. Identified risks should be addressed through prevention and mitigation measures, followed by ongoing monitoring and evaluation. Transparent and consistent communication will be maintained throughout the process. Where human rights impacts occur, we work to provide appropriate remediation to affected parties. We aim to conduct a full HRDD cycle at each site at least once every three years.

In 2025, ISAs were conducted for the first time at La Colorada and San Vicente, and no imminent human rights violations were identified. More information on the ISA findings is included in the [Sustainability Audits](#) section. With the successful completion of these audits, we are now able to leverage the ISA process to gather the information needed to support HRDD more efficiently.

Human Rights Due Diligence Process

Human Rights Due Diligence (HRDD) is an enterprise-wide, ongoing risk management process embedded within the Company's governance framework. It aligns with the United Nations Guiding Principles (UNGP) and Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance, and begins with a Board-approved Human Rights Policy commitment and clear senior management supervision.

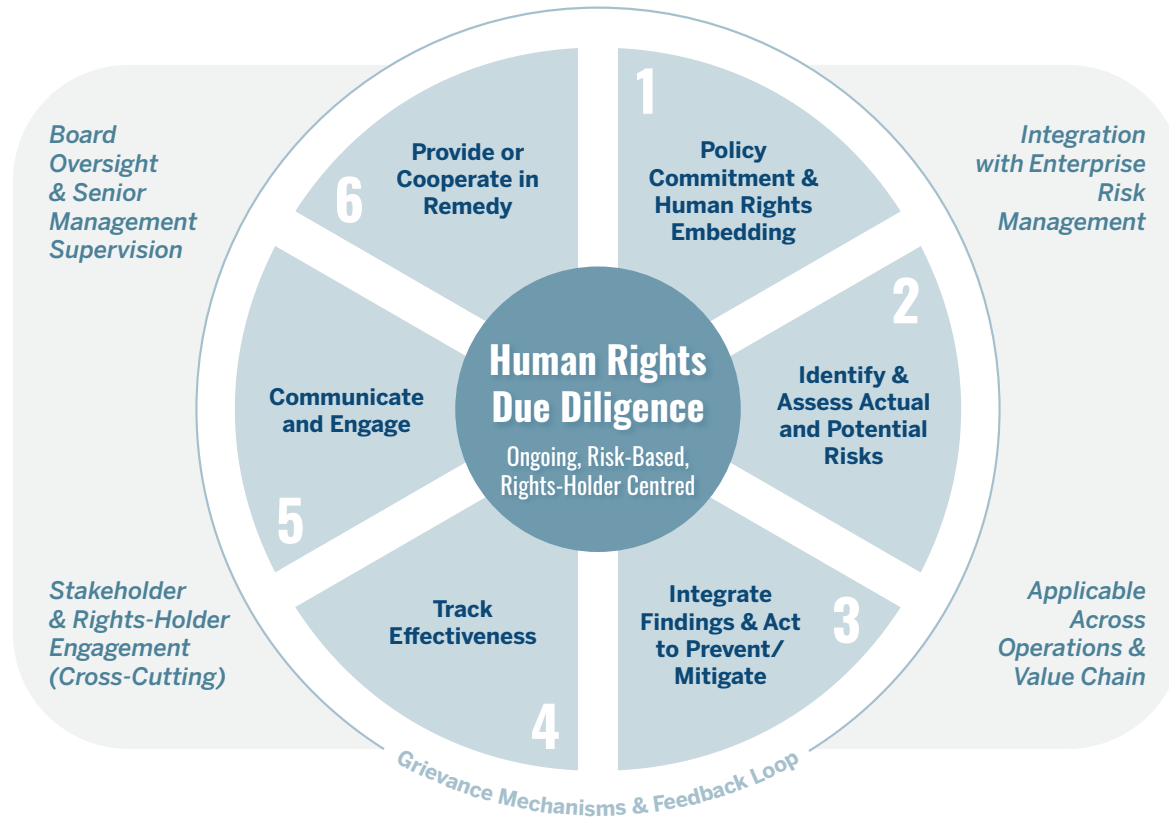
Our HRDD model follows a structured six-step cycle:

1. Establish policy commitments and embed human-rights expectations into business processes.
2. Identify and assess actual and potential risks across operations and the value chain.
3. Integrate findings into decision-making to prevent and mitigate risks.
4. Track the effectiveness of actions taken.
5. Communicate progress transparently with internal and external stakeholders.

6. Provide for, or cooperate in, remediation where adverse impacts occur.

Meaningful engagement with stakeholders and rights-holders is integrated throughout the process, with insights from grievance mechanisms helping to inform ongoing risk assessments and continuous improvement. This approach strengthens governance oversight, supports regulatory readiness, and ensures that we prioritize the severity and relevance of human rights impacts, rather than only reputational or financial risks.

Human Rights Due Diligence Process



CHILD AND FORCED LABOUR

In May 2026, in response to the reporting requirements under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (Modern Slavery Act), we published our [third annual report](#), for the year 2025. The assessment concluded that the Company did not identify any instances of child labour or forced labour in our operations or supply chain.

A key learning from this reporting cycle was the importance of continued collaboration with supply chain partners, particularly given the diverse social and regulatory contexts of the countries in which we operate. In 2026, we expect to continue advancing this work by updating the human rights risk matrices developed through our HRDD process at each site, incorporating enhanced evaluations across the value chain and within each jurisdiction.

HUMAN RIGHTS TRAINING

Training remains a cornerstone of our human rights management approach. In 2025, we achieved an important milestone: through a joint effort with the Legal, Human Resources, Compliance, and Human Rights teams, in-person human rights training was delivered at all operating sites, reaching 1,865 employees.

The training was tailored to the context of each site and country, and developed in collaboration with site Compliance teams. The curriculum covered:

- The history of human rights
- Definitions and core concepts

- The importance of human rights in mining
- Human rights in today's global context
- Human rights at Pan American

Due to the importance of this topic, a Human Rights module was incorporated into the Company's Leadership Development Program, reaching 80 participants in 2025. See the [Human Capital Management](#) section for more details on this program.

PROGRAMS & PROCESSES SUPPORTING HUMAN RIGHTS

We employ site-specific and company-wide programs and controls to uphold human rights and support safe, respectful, and healthy workplaces. As part of the HRDD update, we identified seven salient human rights that guide our assessment and management approach across the Company. These rights inform the programs, processes, and controls described on the next page.

LOOKING AHEAD

In 2026, we expect to develop our first Annual Human Rights Report aligned with our Human Rights Program framework. We will also plan to strengthen human rights awareness across the Company, develop site-specific human rights risk matrices, and roll out a company-wide training program based on our updated [Global Human Rights Policy](#).

Programs Supporting Human Rights

Category	Salient Right	Examples of our Programs
Labour, Security, Health and Safety	<ul style="list-style-type: none"> • Child labour • Forced labour 	<p>Publication of our third annual Modern Slavery Report, confirming no child or forced labour violations at our sites or directly within our supply chain.</p> <p>Human Resources procedures used to screen for child and forced labour risks in operations and supply chains.</p> <p>GAN Integrity platform used to screen suppliers for child and forced labour risks and confirm compliance with our human rights standards.</p> <p>Implementation of the TSM Prevention of Child and Forced Labour Protocol across all operations.</p>
	<ul style="list-style-type: none"> • Labour rights 	<p>Training to prevent discrimination and harassment, including sexual harassment.</p> <p>Pan American Security and Human Rights Standard is used to guide implementation of the VPSHR and integrate human rights expectations into security practices.</p> <p>Collective bargaining agreements at all operations, with the exception of Timmins.</p> <p>Workshops and on-site visits reinforcing zero tolerance for harassment and discrimination (see Inclusion and Diversity section).</p> <p>Ongoing implementation of PAAS Listens to provide a safe and confidential mechanism for raising concerns.</p>
	<ul style="list-style-type: none"> • Gender equality 	<p>Advancement of gender equality by expanding training and development programs for women, strengthening anti-harassment initiatives, and reinforcing our zero-tolerance stance on harassment (see Inclusion and Diversity section).</p>
Social, Communities	<ul style="list-style-type: none"> • Respect for the cultural heritage and the rights of Indigenous Peoples 	<p>Engagement with Indigenous Peoples in Canada (see Relationships with Communities and Indigenous Peoples section).</p> <p>Impact Benefit Agreements (IBAs) with four First Nations near Timmins, ensuring ongoing consultation and economic participation.</p> <p>Participation in Guatemala's ILO 169 Consultation process (see Escobal section).</p> <p>Site-level engagement programs to promote meaningful dialogue with workers, unions, and local communities.</p>
Environment	<ul style="list-style-type: none"> • Right to a healthy environment 	<p>Environmental programs across: Water stewardship, Tailings and waste, Biodiversity, Mine closure and rehabilitation, and Energy and GHG emissions.</p> <p>Catchment-scale water management programs addressing risks to water availability and quality, considering communities, ecosystems, and other users.</p>
Transparency	<ul style="list-style-type: none"> • Right to clear information (transparency and accountability) 	<p>Three grievance mechanisms available: the Integrity Line, PAAS Listens, and Community Response Mechanisms in each operation (see Mechanisms for Seeking Advice and Raising Concerns section).</p> <p>Great Place to Work® survey (71% participation), improving workplace transparency and responsiveness.</p>

RESPECTING HUMAN RIGHTS

We are committed to respecting national laws and international human rights conventions, and implementing recognized best practices, including:

- Modern Slavery Act
- United Nations Universal Declaration on Human Rights
- United Nations Guiding Principles (UNGP) on Business and Human Rights
- Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- Towards Sustainable Mining (TSM) Indigenous and Community Relationships Protocol⁽¹⁾
- UNICEF Canada's Child Rights and Security Checklist
- UNICEF Convention on the Rights of the Child
- United Nations Global Compact (UNGC) Principles
- United Nations Global Compact Chapter in Guatemala
- Voluntary Principles on Security and Human Rights
- World Gold Council Conflict-Free Gold Standard
- BlackNorth Initiative
- Prosperity Project Canada

⁽¹⁾ For more information on the TSM initiative and how this protocol supports mining companies in respecting human rights, please see the [Towards Sustainable Mining: Indigenous and Community Relationships Protocol](#).



Business Ethics

WHY THIS MATTERS

Sustainable operations begin with strict adherence to the law and responsible engagement with the communities where we operate. Robust governance and ethical conduct are fundamental to mitigating risk, and providing stability and confidence to our stakeholders.

For Pan American, strong business ethics and anti-corruption practices are foundational to long-term value creation. Operating across multiple jurisdictions, we recognize that ethical conduct and robust governance are essential to ensuring regulatory compliance and protecting our reputation. These practices not only help secure our licence to operate but also enhance the resilience and predictability of our operations—key factors for investors seeking stability and sustainable performance in the mining sector.

OUR PERFORMANCE

In 2025, the Business Ethics team continued strengthening Pan American's compliance practices across all jurisdictions. Key priorities included improving the effectiveness and accessibility of our 24-hour hotline (see the Integrity Line section below), enhancing investigation and follow-up processes, and expanding employee training to reinforce a culture of integrity and accountability. These efforts were supported by a centralized case-monitoring system, cross-functional collaboration, and ongoing corporate oversight to ensure consistent practices across all operations.

2025 AT A GLANCE

ZERO

Recorded critical concerns or instances of fraud or corruption

1,865

Employees received in-person compliance training across all operations

100%

Annual compliance certification rate among all directors, officers, and designated employees



MANAGEMENT APPROACH

Read more about our approach to Business Ethics on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-15; 2-23; 205-2; 205-3; 205-1; 207-1; 207-2; 207-3; 14.23.2
SASB indicators: EM-MM-510a.1; 510a.2

INTEGRITY LINE (FORMERLY THE WHISTLEBLOWER HOTLINE)

In 2025, we received 76 whistleblower complaints through the Integrity Line, compared to 94 in 2024. The most frequently reported concerns involved workplace harassment and conflicts of interest. 55 of the 76 cases received in 2025 were resolved as of March 31, 2026. Those outstanding are following the Company's established investigation protocols and internal timelines. Additional information on reporting channels is available in the [Mechanisms for Seeking Advice and Raising Concerns](#) section.

No critical concerns⁽¹⁰⁾ or instances of material fraud or corruption were identified during the reporting period.

In 2025, the Compliance team implemented an enhanced plan to monitor corrective actions, reinforcing documentation, improving traceability, and supporting timely follow-up on actions arising from investigations. This framework promotes consistent timelines, centralized oversight, and a standardized approach to closing cases across operations.

TRAINING AND AWARENESS

In 2025, we delivered targeted compliance training to 1,865 employees across all operations. Members of the Compliance team conducted on-site sessions, reinforcing direct engagement and alignment across jurisdictions.

Training content was tailored to each site and covered the [Global Code of Ethical Conduct](#), the [Global Anti-Corruption Policy](#), the [Global Human Rights Policy](#), conflict-of-interest management, use of the Integrity Line (including confidentiality

and non-retaliation), corruption risk identification, anti-money laundering, and terrorist financing risks.

In addition to training initiatives, all directors, officers, and designated employees completed the annual compliance certification process, reaffirming their understanding of and adherence to the Company's policies and reporting obligations, including the obligation to report potential violations.

REGULATORY UPDATES

Legal directors provide monthly updates to the Compliance team on significant legal and regulatory developments with potential operational impact. This structured reporting process supports proactive regulatory monitoring, timely strategic alignment, and consistent compliance oversight across all jurisdictions.

COMPLIANCE RISK ASSESSMENT

In 2025, we continued strengthening our corruption risk assessment framework by applying a risk-based approach across all our operations. This process included structured reviews of operational activities and existing controls to identify areas of potential exposure. The results of these assessments are driving improvements in mitigation strategies and internal controls, contributing to the ongoing development of a more consistent and scalable compliance risk management framework.

TAX TRANSPARENCY

In line with our Code of Conduct, our approach to tax matters—including tax planning, intercompany transactions, and transparency—is guided by our [Global Guidelines Regarding Tax Matters](#). We comply

with Canada's [Extractive Sector Transparency Measures Act](#) (ESTMA), which requires disclosure of payments to governments and promotes greater transparency and accountability. Pan American also publicly discloses payments in accordance with the Extractive Industries Transparency Initiative (EITI) where applicable, including Argentina, Chile, and Peru.

CYBERSECURITY

In 2025, Pan American completed the second year of our four-year cybersecurity roadmap. A key milestone was the company-wide rollout of Multi-Factor Authentication (MFA) to all vendors. Additional initiatives included updating Disaster Recovery Plans for critical locations and conducting cybersecurity risk assessments across most Operational Technology (OT) Industrial Networks. These assessments will inform the development of a dedicated OT cybersecurity risk mitigation roadmap. We also completed a risk assessment of our cloud environments and advanced implementation of the associated mitigation actions.

The Cybersecurity team continued implementing a Privileged Access Management (PAM) solution to strengthen security control over administrative access to critical systems. This enhances our ability to monitor, audit, and restrict privileged activities, reducing the risk of accidental or intentional misuse. Abnormal login attempts continue to be monitored, and geolocation restrictions remain in place to further safeguard cloud environments.

In 2025, we eliminated the use of VPN for remote access and transitioned to a more secure alternative. This marks the first phase of a multi-year strategy to reduce internet-exposed services and improve overall resilience against cyber threats.

Throughout the year, the Cybersecurity team conducted quarterly phishing tests and delivered annual cybersecurity training to strengthen users' ability to detect and report threats. Employees can report potential cybersecurity incidents or suspicious activity through multiple channels, including the Report Phishing button in Outlook, ServiceNow, or direct contact with the Cybersecurity team. We continue to investigate ways to reduce risks pertaining to the use of third-party software platforms, although risks still remain. For example, we were targeted in a zero-day vulnerability in our enterprise business system platform in 2025. The IT department is actively monitoring for any unusual activities within our IT systems and continues to restrict the geolocations from which users can access cloud services. Additionally, the IT department engaged third parties to conduct technical and operational technology risk assessments and penetration tests across the Company's locations, aimed at mitigating potential risks posed by cybersecurity vulnerabilities.

(10) Critical concerns are those that, in the opinion of the Chief Legal Officer, General Counsel, or the Compliance Officer, have the potential to cause a significant impact to the Company (reputationally or financially).

LOOKING AHEAD

In 2026, we intend to continue strengthening our Ethics and Compliance program, by improving consistency, documentation standards, investigative oversight, and expanding in-person ethics training for higher-risk employee groups.



Supply Chain Management

WHY THIS MATTERS

Effective supply chain management is critical to maintaining cost efficiency, operational continuity, and robust risk management across our operations. Reliable access to equipment, materials, and services supports uninterrupted production and helps ensure compliance with applicable safety and environmental standards. Supply chain disruptions, particularly when suppliers do not align with our sustainability expectations, can result in operational delays, increased costs, and reputational harm. Strong oversight of the supply chain also supports responsible sourcing practices and regulatory compliance across the jurisdictions in which we operate.

Given the scale and geographic diversity of our operations across the Americas, effective management of third-party relationships is essential to mitigating legal, operational, and reputational risks. It also forms a key part of our broader risk management framework. Our Compliance team oversees processes designed to promote alignment with our values, ethical standards, and internal policies, including due diligence, ongoing monitoring, and structured risk mitigation measures. These efforts enhance transparency, strengthen responsible sourcing, and help protect the integrity, continuity, and resilience of our supply chain as it evolves.

2025 AT A GLANCE

529

Critical suppliers assessed through our enhanced due diligence process

55

Training sessions delivered to internal teams to support supplier due diligence processes

Risk-based due diligence expanded to a broader group of suppliers across all jurisdictions



MANAGEMENT APPROACH

Learn more about how we manage our Supply Chain on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-6; 2-28; 204-1; 308-1; 308-2; 407-1; 414-1; 414-2; 14.17.9; 14.17.10; 14.18.3; 14.19.3; 14.25.3
SASB indicators: EM-MM-430a.1; 510a.1

OUR PERFORMANCE

We apply a risk-based approach to supply chain oversight, tailored to the nature of each supplier relationship and the geographic risk profile. Suppliers are assessed against defined criteria to identify critical and higher-risk counterparties, which are then subject to enhanced due diligence and ongoing monitoring. Our program integrates compliance, human rights, and environmental considerations, and is supported by periodic reviews and follow-up actions.

Following the launch of the Global Advice Network (GAN) Integrity platform in the third quarter of 2024, our focus in 2025 was on further strengthening and standardizing supplier due

diligence and risk-assessment processes. Under this framework, suppliers were assessed against three key criteria:

1. Compliance with business ethics principles.
2. Human rights practices, including risks related to modern slavery and forced labour.
3. Environmental performance and practices.

In 2025, the Legal and Compliance teams expanded the supplier prioritization guidelines by lowering the annual-spend threshold, thereby applying the due diligence process to a broader group of suppliers. Over the year, 529 critical suppliers⁽¹¹⁾ were assessed through the GAN Integrity platform. To support implementation of the platform, the Legal and Compliance

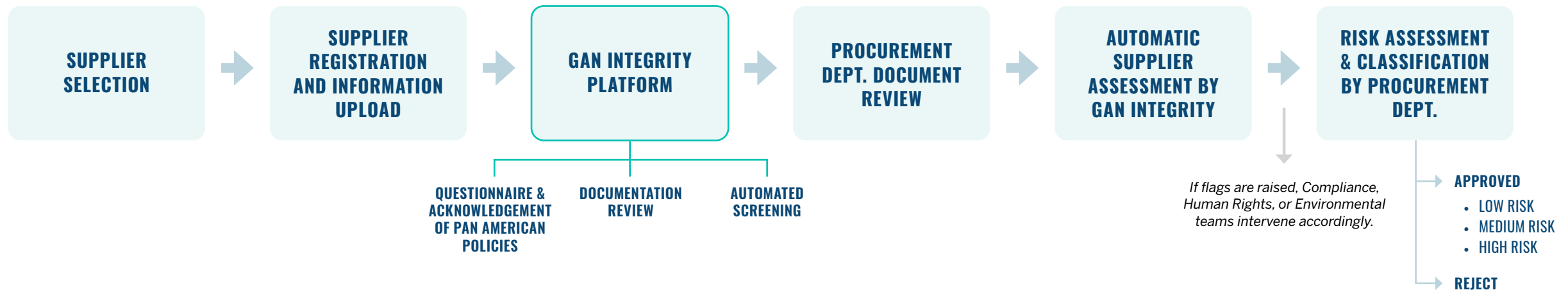
teams delivered 55 training sessions across all jurisdictions for internal users, including Supply Chain, Environmental, and Legal teams.

Clear guidance is in place to address identified red flags, calibrated to supplier risk categories (Low, Medium, High).⁽¹²⁾ All suppliers undergoing screening must acknowledge and commit to our [Supplier Code of Conduct](#) and related policies, including [Human Rights](#), [Anti-Corruption](#), and Environmental Standards. This commitment is captured through the platform during onboarding, enabling continuous monitoring thereafter.

Our Know Your Customer (KYC) procedures also apply to customer relationships and include sanctions screening and risk-based monitoring, with periodic reviews conducted according to

(11) "Critical suppliers" are identified using a five-factor prioritization framework: (a) presence of supplier personnel at our mining operations; (b) annual spend above established thresholds; (c) environmental risk associated with the supplier's activities; (d) legal risk associated with the services provided; and (e) supplier's potential impact on the continuity of our operations.
 (12) **Low Risk:** Suppliers with strong performance in business ethics, environmental practices, and human rights, with no significant non-compliances and no matches on national or international sanction lists. These suppliers demonstrate consistent adherence to applicable standards and regulatory requirements. Reassessment: periodically in accordance with the Company's risk-based framework.
Medium Risk: Suppliers with generally adequate performance, but with minor non-compliances or areas for improvement. They may present matches to lower-significance sanctions or restrictions, without posing an immediate or material risk. Reassessment: more frequently, based on identified risks and areas for improvement.
High Risk: Suppliers with serious non-compliances or practices that are inconsistent with national or international standards, including significant environmental and human rights impacts. They may present matches to high-significance national or international sanctions lists. These suppliers are subject to more frequent monitoring to track the implementation of corrective actions and verify alignment with required standards. Reassessment: ongoing, based on risk level and progress of corrective actions.

Pan American Supplier Due Diligence Process



each customer's risk level. The Commercial team works closely with that of Compliance to escalate risk alerts or adverse media reports related to customers or affiliated entities.

ENAMI DUE DILIGENCE

In Chile, at our Minera Florida mine, we purchase a small portion of our metal-bearing ore for processing from the state-owned company, ENAMI (Empresa Nacional de Minería), who, in turn, have purchased it from various artisanal and small-scale mining (ASM) operations in compliance with Chilean regulations. These ASM groups operate independently while ENAMI provides technical support, regulatory oversight, and pathways for formalization.

In 2025, we conducted due diligence assessments of eight ENAMI-linked artisanal and small-scale mining operations. The objective was to confirm compliance with Chilean legal and regulatory requirements, including appropriate health and safety practices and the absence of risks such as child or forced labour.

The due diligence review involved on-site inspections and the development of an assessment process suitable for the scale and nature of ASM operations. Findings and action items were documented in formal reports, along with guidance to support improvements. For more information, visit the Community Action section in our [Annual Information Form](#).

LOOKING AHEAD

We will continue using the GAN Integrity platform to strengthen and standardize our third-party risk management (TPRM) program across all jurisdictions and at the corporate level, supported by clear governance, periodic oversight, and ongoing improvements in process efficiency and risk outcomes.

We will also continue refining supplier segmentation, formalizing a corporate TPRM Policy (Supplier Due Diligence), and strengthening follow-up processes for high-risk suppliers to support risk reduction and alignment with our compliance, environmental, and human rights standards.



Water Stewardship

WHY THIS MATTERS

Water is fundamental to our operations and to the communities and ecosystems where we work. Managing water responsibly, efficiently, transparently, and in compliance with applicable regulations is both an operational necessity and a reflection of our broader commitment to responsible mining.

Effective water management directly supports operational continuity, regulatory compliance, and long-term community trust. Thoughtful and transparent water stewardship helps minimize environmental risk, preventing degradation of local watersheds, while maintaining strong relationships with host communities, and enhancing the long-term resilience of our operations. This approach also strengthens investor confidence and supports our broader sustainability commitments.

We dedicate significant resources to water management at all our sites, ensuring regulatory compliance while continuously improving our practices in line with evolving industry standards and best practices. By prioritizing strong and transparent water management across our operations, we reinforce community trust, support resilient and sustainable operations, and uphold our commitment to responsible mining.

2025 AT A GLANCE

54,711 M³

Reduction of water withdrawn compared to the 2025 base case⁽¹⁾ through efficiency initiatives at our operations

Jacobina completed a reverse osmosis pilot to assess mine dewatering quality and support reuse or controlled discharge

Shahuindo received the Blue Certificate for responsible water management

(1) The 2025 base case is our projected 2025 water use, as calculated using our life-of-mine plans adjusted for annual production guidance.



MANAGEMENT APPROACH

Learn more about our water management practices on our [website](#) where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 101-6; 303-1; 303-2; 303-3; 303-4; 303-5; 14.7.1; 14.7.2; 14.7.3; 14.7.4; 14.7.5; 14.7.6; 14.9.3
SASB indicators: EM-MM-140a.1; 140a.2

OUR PERFORMANCE

Water management at our mine sites includes monitoring water balance, tracking water use and quality, and continuously identifying opportunities to improve efficiency, conservation, and protection. Water-related projects are evaluated through site-based Water and Environmental Management committees, where annual goals are set, reviewed, and measured. In certain regions, we also participate in watershed-scale committees to support collaboration and ongoing engagement with local communities and water users.

In early 2025, we adopted a new Water Management Standard across all operations. The Standard outlines clear requirements for water stewardship and integrates guidance from the

International Finance Corporation (IFC), the Mining Association of Canada’s (MAC) Towards Sustainable Mining (TSM) program, the World Gold Council’s (WGC) Responsible Gold Mining Principles (RGMP), and other internationally recognized best practices. In 2025, we rolled out the Standard, created tools to assess alignment with the it, and used the [Integrated Sustainability Audits \(ISA\)](#) to monitor compliance.

PARTICIPATORY COMMITTEES

Participatory committees are a central component of our stakeholder engagement on environmental matters. The following examples highlight engagement activities carried out at our sites.

For details on participatory monitoring initiatives at Escobal, see the [Escobal](#) section in the Appendix.

WATER QUALITY

We evaluate risks and implement mitigation measures to prevent impacts on water quality around our operations. All water discharged from our sites is treated and monitored in accordance with local regulatory requirements. Preventative measures and engineered containment systems help avoid and contain spills, and we routinely update our practices based on industry learnings.

In 2025, improvements in water management were observed at several operations, driven by enhanced monitoring programs, upgraded treatment systems, and strengthened compliance with regulatory standards. Across our broader portfolio, ongoing compliance with local regulatory requirements supported effective water quality management.

At Jacobina, a pilot reverse osmosis treatment plant was completed and tested, allowing for an improved understanding of the mine water treatment need and performance, with early opportunities identified for process water circuit optimization.

At Shahuindo, water-quality monitoring and recirculation practices were strengthened in an area where agricultural activity in the Condebamba Valley intersects with artisanal mining upstream. Shahuindo was recertified under Peru’s ANA⁽¹³⁾ Blue Certificate, which recognizes excellence in efficient and sustainable water use.

At Minera Florida, water management efforts were formally recognized when the operation was awarded Level 1 of Chile’s Certificado Azul.⁽¹⁴⁾ The certification applies the Water Footprint

standard (ISO 14046) to validate sustainable and integrated water use in productive processes. The certification process was initiated in 2025 using 2024 operational data, with confirmation received in early 2026.

WATER RISKS

Pan American continues to strengthen water management systems across its operations, with a focus on reducing water-related environmental risks while supporting operational performance and long-term water stewardship. Between 2024 and 2025, several technical professionals specializing in surface water and groundwater management joined some of our most critical sites, including Jacobina and Shahuindo. Their expertise has enhanced site-level understanding of water management systems, enabling a more proactive approach to water risk management and driving early improvements in water balance assessments, process water recirculation, and the design and phased implementation of more robust pumping and monitoring systems.

In 2025, the [Physical Risks assessment](#) performed as part of the Task Force on Climate-related Financial Disclosures (TCFD) framework indicated that several sites are exposed to high-risk, water-related physical risks, including extreme precipitation and high mean annual rainfall. These exposures reinforce the importance of maintaining robust water management practices

⁽¹³⁾ National Water Authority of Peru (Autoridad Nacional del Agua - ANA)
⁽¹⁴⁾ “Certificado Azul” is a public-private certification led by CORFO (Chile’s Production Development Corporation) through its Sustainability and Climate Change Agency, in partnership with Fundación Chile.

Site	Work Undertaken as part of Stakeholder Engagement
Timmins	We continued collaboration with the Mattagami Regional Conservation Authority on the Integrated Watershed Management Plan and development of a Watershed Report Card. A 2025 gap analysis covered surface water, groundwater, forest conditions, wetland health, and climate indicators, with the first Report Card expected in 2026.
Shahuindo	Site teams participated in the Cajamarca Regional Environmental Commission and the Cajabamba Municipal Environmental Commission. Conducted environmental monitoring with site staff and the Participatory Environmental Monitoring Committee (CMAP) in line with Environmental Impact Assessment (EIA) commitments.
Huaron	We held two participatory environmental monitoring events with the Participatory Environmental Committee—comprising representatives from the Huayllay Health Center, District Municipality, Campesina Community, and SERNANP ⁽¹⁾ —fulfilling EIA monitoring commitments.
Minera Florida	We conducted monitoring with high school students and participated in the Maipo River Basin Strategic Water Resources Committee to support basin level water governance.
Jacobina	The Project Monitoring Commission (CAE) conducted a technical site visit to the tailings facility to verify actions outlined in the Emergency Response Plan for Dams (PAEBM), reinforcing transparency and emergency preparedness.
Cerro Moro	We carried out three monitoring events with Puerto Deseado stakeholders, including two secondary schools, the Undersecretary of Environment, and the Knowing Our House Foundation.

⁽¹⁾ National Service of Natural Protected Areas.



and resilience measures across our operations. In response, our sites continue to monitor and perform ongoing hydrological and hydraulic assessments of our most critical infrastructure (tailings infrastructure, water reservoirs and ponds, perimeter channels) considering extreme rainfall events.

Environmental Incidents

Despite strong preventative measures, we recorded three Category 3⁽¹⁵⁾ water-related incidents in 2025:

- **Minera Florida** (Chile): Contact mine dewatering overtopped a sediment pond and reached a nearby creek, with no significant water-quality impacts detected; the site is designing enhanced in-mine settling ponds and an upgraded pumping system to prevent recurrence.
- **Dolores** (Mexico): Localized erosion in one of the benches in the Heap Leach Pad caused leached ore and cyanide-bearing solution to migrate outside the containment area into a nearby dry ravine, prompting immediate mitigation and corrective actions including irrigation stoppage, barrier installation, peroxide neutralization, and targeted soil excavation, with further operational surface-water management improvements to prevent ponding at the leaching pad under implementation.
- **La Colorada** (Mexico): A drilling fluid leak reached the nearby La Colorada Creek. The leak was repaired and the downstream creek bed was cleaned. This was followed by a review of drilling equipment and transfer

systems, along with the implementation of strengthened protocols, personnel training, and quality assurance/quality control (QA/QC) processes.

These three events were immediately reported to the local regulatory agencies. We remain committed to improving our systems, identifying root causes, strengthening controls, and implementing corrective measures to prevent future incidents. Information on reportable environmental incidents is available in the [2025 Sustainability Performance Data Book](#).

WATER USE

Our 2025 goal was to implement projects and initiatives to reduce water withdrawn by 108,500 m³ (0.8% of the 2025 base case⁽¹⁶⁾). We achieved a reduction of 54,711 m³ compared to the 2025 base case, falling short of the target primarily due to engineering and implementation delays at two sites. At Huaron, commissioning delays affected the filtered tailings water-recycling system. At Jacobina, planned water reuse associated with the proposed 2025 project was limited due to challenges in the pilot plant for contact mine dewatering.

Despite this, meaningful progress was made in water management across operations:

- **Jacobina** (Brazil): Achieved significant improvements in underground hydrogeology and surface-water governance, reactivated the Internal Water Resources Committee, participated actively in the Itapicuru Watershed Committee, and completed a site-wide water balance (2023–2025) and

five-year water quality dataset review. The potable water treatment plant returned to full capacity, minimizing reliance on external suppliers. The site's Water Management-Historical Analysis for Sustainability project was selected as one of 14 winners in the first Sustainable Mine Award by *Minérios & Minerales* magazine in 2025.

- **Shahuindo** (Peru): Expanded the use of molasses as a natural dust suppressant, reducing water demand for haul-road dust control.
- **Dolores** (Mexico): Used treated water from one of the sewage water treatment plants for internal irrigation, reducing reliance on freshwater sourced from the Chabacán Dam.
- **El Peñon** (Chile): Completed a feasibility study for a new water treatment plant to increase recirculation capacity and reduce reliance on freshwater extraction from the well field.

(15) Pan American uses an incident severity classification scale from Near Miss (lowest) to Category 4 (highest). Category 3—the second highest—includes incidents with a severe impact which is characterized by one or more of the following:

- Impacts extend to land outside the mine site boundary or outside an area for which Pan American is responsible.
- It impacts a natural water body (including naturally intermittent creeks without water flow).
- It causes the mortality of species classified as “endangered” or “critically endangered” in the International Union for Conservation of Nature (IUCN) Red List or equivalent categories in local lists.
- The event affects the stability of a tailings storage facility, leach pad, water dam or pond.
- Due to the incident, the Company pays a fine of over US\$10,000 or loses legal action, after any administrative or legal appeals are heard.

(16) The 2025 base case is our projected 2025 water use as calculated using our life of mine plans adjusted for annual production guidance.



- **San Vicente** (Bolivia): Installed a water-treatment system enabling laundry-water recirculation, reducing freshwater extraction from the river source.

Our operations in Mexico became subject to Mexico’s newly enacted General Water Law (Ley General de Aguas) and reforms to the National Water Law (Ley de Aguas Nacionales) in 2025. We are working to ensure our water use complies with the new regulations.

HIGH WATER-STRESS AREAS

Minera Florida, located in the Rapel River catchment in Chile, and Dolores, located in the Yaqui River catchment⁽¹⁷⁾ in Mexico, are located within areas designated with high or extremely high baseline water stress.⁽¹⁸⁾

At both operations, our site water withdrawals represent less than 0.2% of the natural recharge of their respective river basins (the Rapel River and the Yaqui River). Nonetheless, we continue to implement initiatives aimed at strengthening water conservation and efficiency at both operations. For detailed site-level water performance, please refer to our [2025 Sustainability Performance Data Book](#).

WATER BALANCE

Our company-wide water balance, shown in the Water Balance figure to the right, illustrates the total volume of water withdrawn, recycled, and discharged across our operations. Key water inputs include groundwater (such as mine dewatering), precipitation, and surface water from lakes and rivers.

In 2025, 59.1% of our total water inputs were classified as “other managed water,” which refers to water managed by our sites without the intent to supply our operations. This water is released to the environment without use and becomes available in the watersheds where we operate. Discharged water can help local communities meet their water needs and also support local agricultural activities.

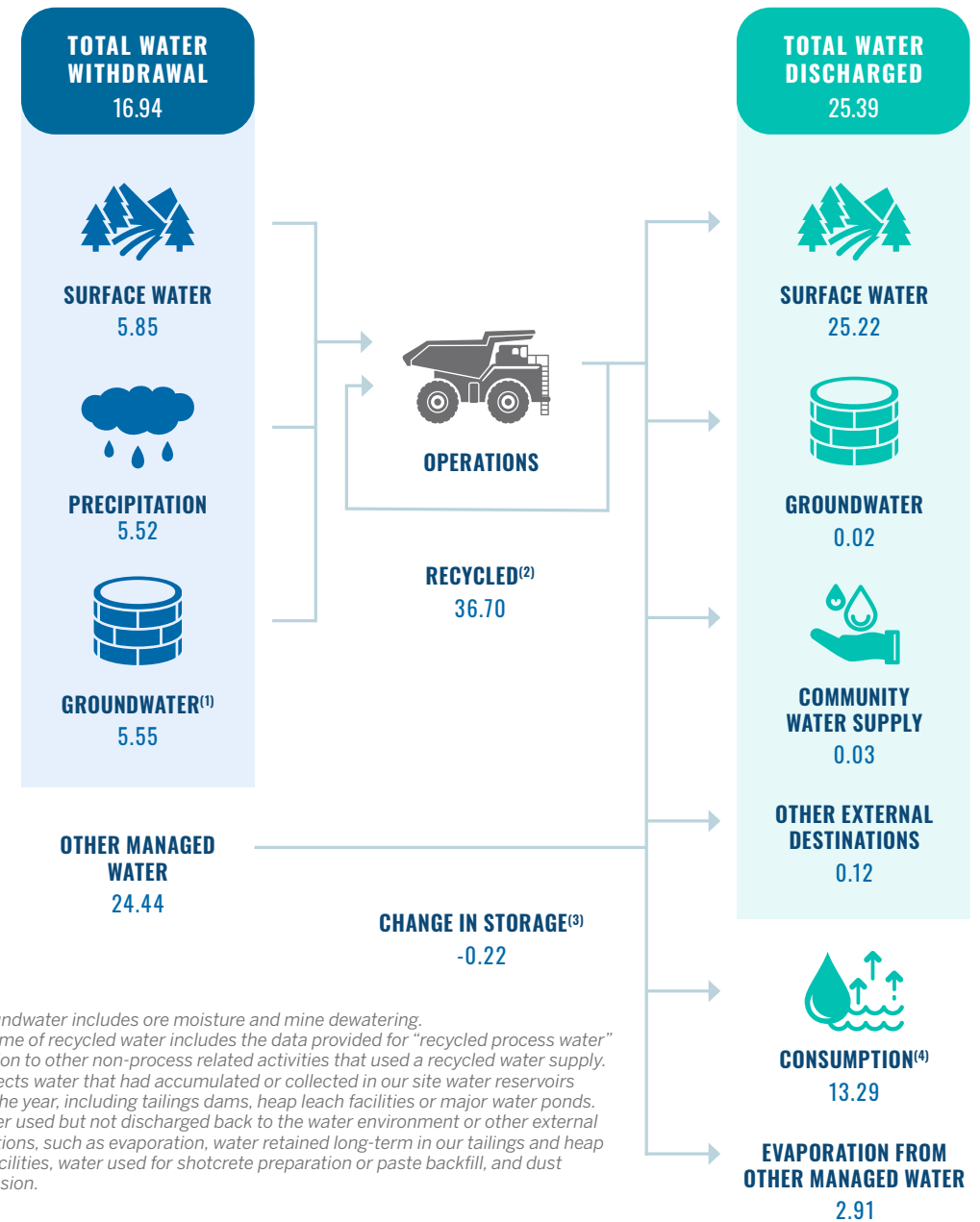
WATER USE INTENSITY

Water use intensity is calculated as the volume of water withdrawn for mineral processing (m³) per tonne of ore processed. In 2025, the combined water use intensity across our operations, excluding Huaron and Dolores, was 0.38 m³/tonne of ore processed, an increase from 0.29 m³/tonne of ore processed in 2024.⁽¹⁹⁾ This increase was driven by a year-over-year decrease in tonnes processed combined with site-specific operational and climatic conditions:

- **Jacobina** (Brazil): Through a combination of improved water balance accounting methods, the observed change reflects a more accurate estimation of water inputs to the mineral processing system.
- **Shahuindo** (Peru) and **La Colorada** (Mexico): Higher rainfall at the leach pads or tailings storage facility.

⁽¹⁷⁾ Annual average water availability agreement for the 757 water catchments in Mexico published on December 28, 2023, in the Mexican Official Federal Journal.
⁽¹⁸⁾ High baseline water stress, as identified by the World Resources Institute.
⁽¹⁹⁾ La Arena was divested on December 2, 2024.

Company-wide Water Balance (million m³)



⁽¹⁾ Groundwater includes ore moisture and mine dewatering.
⁽²⁾ Volume of recycled water includes the data provided for “recycled process water” in addition to other non-process related activities that used a recycled water supply.
⁽³⁾ Reflects water that had accumulated or collected in our site water reservoirs during the year, including tailings dams, heap leach facilities or major water ponds.
⁽⁴⁾ Water used but not discharged back to the water environment or other external destinations, such as evaporation, water retained long-term in our tailings and heap leach facilities, water used for shotcrete preparation or paste backfill, and dust suppression.



Huaron is excluded from consolidated water intensity metrics due to its unique layout and water-management design. In 2025, Huaron's water use intensity was 3.64 m³/tonne of ore processed, a slight decrease from 3.66 m³/tonne in 2024. Huaron's high water intensity, compared to our other mine operations, reflects a gravity-driven, water-supply system, where surface water flows by gravity through the mineral processing plant, is treated, and then discharged downstream. This site's high precipitation,

low evaporation environment, and abundant surface water support this design which reduces pumping needs, energy use, and greenhouse gas emissions.

Intensity figures for 2025 also exclude Dolores, as mining of known ore reserves was completed in the third quarter of 2024, followed by the processing of low-grade stockpiles through the first quarter of 2025. The site then entered the residual leaching phase, during which water is used primarily for heap leach pad irrigation and dust suppression. For historically reported water-intensity figures, please refer to the [2025 Performance Data Book](#).

In 2024, a tailings filtration plant was commissioned at Huaron to largely dewater solid tailings, representing an important step towards future water recirculation. Project planning incorporated considerations to minimize pumping requirements and long-term energy demand. The enhanced water-recirculation circuit is currently expected to begin operating in 2026 and will progressively reduce reliance on other water sources, albeit with higher energy intensity.

LOOKING AHEAD

We will continue to advance and implement water management strategies using a risk-based approach supported by increasingly robust knowledge base systems and modelling tools. At Jacobina, we will continue to evaluate and implement new dewatering wells at the South João Belo mine, informed by an updated hydrogeological model. In parallel, we will continue to enhance the water balance models at Shahuindo and Jacobina using advanced tools that account for variability and uncertainty, strengthening the sites' ability to anticipate and respond to climate related risks and operational challenges.

Driving Water Management Efficiencies at Huaron

At Huaron, a simple but impactful initiative is saving approximately 80,000 m³ of water per year. Eleven water sprayers installed at the tailings facility now draw directly from the process water circuit, using recycled water from the tailings pond to suppress dust across the tailings surface during dry months. By replacing water truck deliveries with this closed-loop system, the site has improved air quality for both workers and surrounding communities while significantly optimizing water use as well as reducing energy consumption and gas emissions.

At Huaron, water treatment performance at the San Jose facility also improved following the installation of sedimentation ponds in the mine. These enhancements strengthened solids removal at source, reduced waste sludge on the surface by 37% in 2025, and improved overall treated water quality.



Tailings Facilities & Waste Management

WHY THIS MATTERS

Tailings Storage Facilities (TSFs) and Heap Leach Pads (HLPs) are critical components of safe and responsible mining. These structures are designed to contain the materials remaining after mineral extraction and must be carefully managed to prevent harm to people and the environment. Their integrity is essential to protecting our workforce, nearby communities, water resources, and surrounding ecosystems. At Pan American, TSFs and HLPs are engineered, operated, and monitored in line with leading industry standards. As climate-related risks evolve, robust designs, rigorous monitoring, and disciplined operational controls remain central to maintaining facility stability, regulatory compliance, and community trust. Safe and transparent tailings management continues to be a core element of our environmental and social responsibility.

Mining activities produce mineral and non-mineral waste, including hazardous and non-hazardous waste, that require end-of-life recycling, reuse, or safe disposal. It is important to us to promote a circular economy whenever possible by promoting non-mineral waste reduction at the source and developing recycling programs across operations, allowing us to reuse materials and extend their lifespan. Accordingly, we have detailed non-mineral waste management plans in place at each site that aim to reduce waste whilst also mitigating potential waste-related impacts.

2025 AT A GLANCE

ZERO

Major incidents at our tailings storage facilities

471 TONNES

Reduction of non-rock waste, compared to the 2025 base case⁽¹⁾

(1) The 2025 base case is our projected 2025 waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.



MANAGEMENT APPROACH

Learn more about our approach to tailings and waste management on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 3-3; 306-3; 14.5.4; 14.5.5; 14.5.6; 14.6.1; 14.6.2; 14.6.3

SASB indicators: EM-MM-150a.4–6; 150a.7–10; 160a.2; 540a.1–3

OUR PERFORMANCE

STANDARDS, GOVERNANCE AND AUDITS

Our Tailings, Water Dam, and Heap Leach Facilities Corporate Standard establishes the framework for the responsible management of all TSFs across the Company. Under this standard, TSFs are managed in alignment with the requirements of the Mining Association of Canada’s (MAC) Tailings Management Guide, the MAC’s Towards Sustainable Mining (TSM) Tailings Management Protocol, and the Canadian Dam Association’s (CDA) Dam Safety Guidelines. The Standard defines clear accountabilities, and promotes consistent practices in tailings governance, dam safety, risk management, and environmental protection through the application of these recognized industry frameworks.

While we recognize the importance of the Global Industry Standard for Tailings Management (GISTM), Pan American has adopted the MAC TSM’s Tailings Management Protocol (supported by its Tailings Management Guide) and the CDA Dam Safety Guidelines, as they provide practical, fully auditable guidance and closely align with, and in many areas exceed, GISTM requirements.

To maintain high standards of accountability, our corporate technical team prepares quarterly performance reports of all critical facilities, including tailings, heap leach pads, and water dams. These reports are reviewed by senior management and the Board’s Health, Safety, and Environment (HSE) Committee ensuring ongoing oversight and visibility into the most current performance data.

In 2025, we enhanced our governance by integrating specific tailings audit elements into our Integrated Sustainability Audits (ISAs), allowing tailings experts to concentrate on high-priority areas such as permitting, emergency response, and engagement with external stakeholders and communities.

Oversight Structure for PAS Critical Facilities

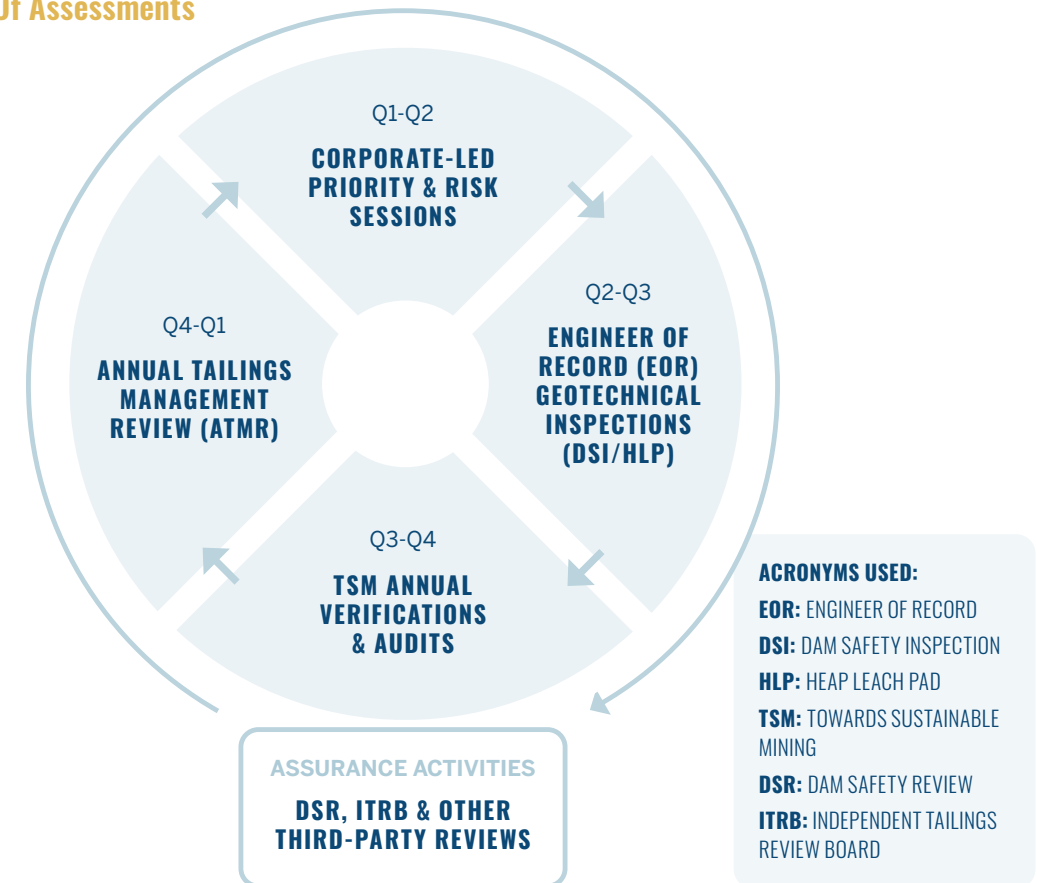


All of our TSFs, including those in operation, in care and maintenance or closed, completed their annual risk assessment or prioritization session, an internal self-evaluation under the TSM Tailings Management Protocol, dam safety reviews conducted by the Engineer of Record (EoR), and an annual facility performance review. Additionally, every three years, our facilities are subject to independent external verification to

assess our sites’ performance against the TSM Tailings Management Protocol.

In 2025, TSM external verification was completed by a third-party at El Peñon, Jacobina, and Timmins, confirming that all indicators achieved Level A or higher. Additional information on our performance can be found in the [Towards Sustainable Mining Performance](#) and [Integrated Sustainability Audits](#) sections of this report.

Annual Cycle Of Assessments



TAILINGS STORAGE FACILITIES MANAGEMENT

In 2025, our tailings facilities delivered stable operational performance, with no major incidents at any of our facilities. As of December 2025, Pan American managed nine active tailings facilities, three in care and maintenance, and three closed facilities or in the process of closure. See details of Pan American's TSFs in the table to the right.

HEAP LEACH PAD AND OTHER CRITICAL FACILITIES MANAGEMENT

While the TSM Tailings Management Protocol does not formally apply to heap leach facilities (HLFs) or water reservoirs, we apply the same core management principles to these facilities to ensure consistent, high standards of risk management across all critical containment structures. In addition, the Responsible Gold Mining Principles (RGMPs), specifically Principle 8.2 on Environmental Stewardship, also apply to HLFs and water reservoirs. Our HLFs undergo annual internal audits using TSM-aligned criteria, further strengthening governance and oversight.

#	Facility name	Location	Operational status
1	Shahuindo	Peru	Operational
2	Dolores	Mexico	Residual Leaching

A key development in 2025 was the expansion of our Critical Facilities portfolio to include waste rock dumps and HLFs, enabling these facilities to be managed under the same rigorous governance systems applied to tailings facilities.

This expansion included the formal incorporation of two waste rock dumps at Shahuindo. In parallel, we initiated a systematic, risk-based review of other site infrastructure to identify additional facilities that may warrant classification as critical facilities, supporting the continued strengthening of our governance framework.

For HLFs specifically, Pan American continues to leverage established controls—such as oversight by an EoR and comprehensive Operations, Maintenance, and Surveillance (OMS) manuals—to strengthen risk management and oversight.

OPERATIONAL IMPROVEMENTS AND TECHNOLOGICAL INNOVATIONS

In 2025, we completed significant upgrades and advanced construction across several TSF and HLP facilities. This included Huaron, where filter-tailings operations were initiated in the first quarter of 2025, diverting approximately 95% of tailings from the existing reservoir and reducing the site's risk profile.

We continue evaluating established technological innovations to strengthen tailings risk management. For example, at Jacobina, trials using specialized amphibious equipment within the TSF have increased water quality for recirculation to the process plant during dry seasons, reducing dependence on fresh water withdrawals.

Pan American Tailings Storage Facilities (TSFs)

#	Facility name	Location	Operational status	Construction method ⁽¹⁾	Consequence classification ⁽²⁾
1	Timmins (Bell Creek)	Canada	Operational	Downstream/Centreline	Significant to High ⁽³⁾
2	La Colorada (Presa #6)	Mexico	Operational	Downstream/Modified Upstream/Centreline	Very High
3	Huaron (Presa #5)	Peru	Operational	Centreline	High to Very High ⁽⁴⁾
4	Huaron (DRF)	Peru	Operational	N/A - Filtered Tailings Facility	N/A
5	San Vicente	Bolivia	Operational	Centreline	Significant
6	Jacobina (B2 Dam)	Brazil	Operational	Downstream	Extreme
7	Cerro Moro	Argentina	Operational	Downstream	Significant
8	Minera Florida (Pastas)	Chile	Operational	Centreline	Significant
9	El Peñon ⁽⁵⁾	Chile	Operational	N/A - Filtered Tailings Facility	N/A
10	La Colorada (Presa #7)	Mexico	Care & Maintenance	Downstream	High
11	Escobal ⁽⁵⁾	Guatemala	Care & Maintenance	N/A - Filtered Tailings Facility	N/A
12	Manantial Espejo	Argentina	Care & Maintenance	Downstream	Significant
13	Minera Florida (Adosado)	Chile	Closure process	Downstream	Significant
14	Jacobina (B1 Dam)	Brazil	Closure process	Centreline modified to Upstream for last raises	Extreme
15	Alamo Dorado ⁽⁵⁾	Mexico	Closed	N/A - Filtered Tailings Facility	N/A

(1) Tailings dams are constructed using upstream, centreline, or downstream methods, or a combination thereof. Typically, a tailings dam begins with a starter dam, which is raised over time as additional tailings are deposited in the storage facility. The construction method depends on the direction in which the embankment crest moves in relation to the original starter dam:

- Upstream—the dam is raised with the crest moving upstream over the deposited tailings.
- Centreline—the dam is raised vertically from the starter dam.
- Downstream—the dam is raised by shifting the crest downstream using structural fill on the downstream face.

(2) Canadian Dam Association (CDA) Dam Consequence Classification system. The consequence classification (Extreme, Very High, High, Significant, or Low) identifies the potential for damage and loss in the unlikely event of a dam failure. The analyses leading to a consequence assessment and classification of the dam include characterization of a hypothetical dam breach, flood wave routing, inundation mapping, and evaluation of the impacts.

(3) Significant for fair-weather scenario, and High for flood-induced scenario.

(4) High for fair-weather scenario, and Very High for flood-induced scenario.

(5) A filtered-tailings facility with very low moisture content, designed following CDA stability and seismic criteria.

STAKEHOLDER ENGAGEMENT

Throughout the year, we maintained a strong focus on stakeholder engagement. Communities within our area of influence and local organizations participated in emergency-response discussions, simulations (where applicable), and environmental monitoring programs. At Minera Florida, Escobal and Huaron, community-participatory water sampling was conducted. In addition, we hosted several site visits to promote transparency and strengthen stakeholder understanding of tailings safety.

EMERGENCY RESPONSE

Emergency preparedness is a core component of how we manage tailings-related risk across our operations. Every site maintains a site-specific Emergency Response Plan (ERP) that outlines prevention controls, escalation protocols, and coordinated response actions in the event of a tailings-related incident. The extent of these plans is determined by dam breach modelling and flood inundation analyses, and the plans are designed to support effective coordination among site personnel, emergency responders, regulators, and potentially affected communities under extreme but credible consequence scenarios.

Operational tailings facilities regularly test their ERPs through desktop exercises and selected site-level annual drills conducted in line with regulatory expectations, including requirements related to frequency, scope, and stakeholder participation. These exercises help clarify and validate roles, communication pathways, and response readiness, while identifying opportunities for continuous improvement.

In 2025, Huaron participated in a nationwide emergency response exercise organized by the Peruvian government, which included training sessions with downstream communities. In Argentina, local emergency response agencies, including the fire department, conducted on-site visits and walkarounds at the Cerro Moro plant and tailings facility to familiarize themselves with site infrastructure and emergency procedures.

WASTE ROCK MANAGEMENT

In 2025, Pan American generated 27.5 million tonnes of waste rock and 9.5 million tonnes of tailings. Of the waste rock produced, 5% was repurposed, half of which was for mine backfill and tailings facility construction at the Timmins, Huaron and Minera Florida operations.

ACID ROCK DRAINAGE

By the end of 2025, seven⁽²⁰⁾ of our ten mine sites contained underground workings, pit walls, or waste-rock materials with the potential to generate acid rock drainage (ARD). Ongoing studies have improved our understanding of ARD risks across both waste rock and tailings.

Significant ARD management work conducted during 2025 includes:

- **Jacobina** (Brazil): Implemented a site-wide ARD monitoring plan designed to be continuously applied throughout the mine's development.
- **Dolores** (Mexico): Completed geochemical studies and finalized closure designs for a waste rock dump, with water quality prediction modelling underway.

- **Cerro Moro** (Argentina): Reviewed existing geochemical studies and sampling to identify data gaps for closure planning; additional testing and analysis is planned for newly identified mining areas.
- **La Colorada** (Mexico): Continued geochemical testing of tailings as part of the Skarn project.
- **Manantial Espejo** (Argentina): Advanced ARD work focused on the tailings facility as part of care and maintenance and closure planning, including completion of a tailings sampling program, with kinetic test results pending.

Our facilities are designed and operated to minimize ARD potential, and where ARD is detected, we implement active or passive water treatment systems to neutralize acidity and protect downstream water quality. Our Water Management Standard, updated in 2025, now requires comprehensive ARD assessments at all sites.

NON-MINERAL WASTE

In 2025, we set a corporate target to reduce non-recycled, non-rock waste by 500 tonnes, representing approximately 4% of the 2025 base case.⁽²¹⁾ We achieved a cumulative reduction of 471 tonnes compared to the 2025 base case, equivalent to 94% of the target, despite delays in commissioning Minera Florida's wastewater treatment plant. This facility, which was commissioned in November 2025, is designed to reduce hazardous liquid waste generated from the vehicle wash facility and is now operating as intended.

This result was achieved through a combination of waste-reduction, circularity, and waste-tracking improvements implemented across our operations. Examples of progress include:

- **Jacobina** (Brazil): Achieved an 85% recycling rate by year-end in spite of increased waste generation.
- **Shahuindo** (Peru): Optimized ore processing activities, reducing sodium cyanide consumption by 25 tonnes, thereby lowering shipment container waste generation and reducing transport and disposal trips to secure landfills. Also expanded the vermicomposting program, converting organic cafeteria waste into worm castings and swine feed through a community partnership that generates local income.
- **Cerro Moro** (Argentina): Achieved a 69% waste diversion rate, diverting more than two-thirds of all site-generated waste to productive use. See case study on the next page.
- **San Vicente** (Bolivia): Began implementing a biodigester to process organic waste from the dining area.

Across all sites, employees received training on waste reduction, segregation and disposal, hazardous waste handling, and circularity, strengthening day-to-day operational practices and reinforcing our commitment to responsible waste management.

⁽²⁰⁾ The seven sites were Cerro Moro, Dolores, Huaron, Jacobina, La Colorada, San Vicente, and Shahuindo.

⁽²¹⁾ The 2025 base case is our projected 2025 waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.

CYANIDE MANAGEMENT

Some of our operations use sodium cyanide for gold extraction due to its unique selectivity, cost-effectiveness, and operational advantages when managed properly. To ensure safe sourcing, transport, storage, and use, we manage cyanide in alignment with the International Cyanide Management Code (ICMC) across applicable sites. Furthermore, as a member of the World Gold Council, Pan American is committed to the RGMPs which include expectations for safe and responsible cyanide management.

Our El Peñon and Minera Florida mines continue to be certified by the International Cyanide Management Institute (ICMI), with Cerro Moro achieving certification in 2025. In April 2026, Jacobina was recertified with a rating of “substantial compliance,” following observations that are being addressed through ongoing site improvements. We also began aligning our Timmins and Shahuindo operations with the ICMC in 2025, making steady progress throughout the year with work continuing into 2026.

LOOKING AHEAD

We plan to advance a major initiative at Jacobina for the planned construction of a new filtration plant and filtered stack tailings facility, aimed at providing additional tailings storage capacity required for the long life of the mine.

Driving Circular Waste Management at Cerro Moro

Cerro Moro operates in a challenging environment in Patagonia, characterized by limited municipal landfill management, persistent strong winds that increase the risk of plastic dispersion into marine ecosystems, and distances of more than 2,800 kilometres from national recycling centres. In response, the site developed its Circularity of Waste initiative, which seeks to treat selected waste streams as resources with environmental, social, and economic value.

The program is built on source separation, waste conditioning and compaction, full traceability, and partnerships with the municipality, local stakeholders, and the Garrahan Foundation of the Pediatric Hospital Garrahan in Buenos Aires. Together, these elements have enabled materials previously sent to landfill—such as plastics, cardboard, metals, and wood—to be reintegrated into productive value chains. Circularity increased from 33% in 2024 to 51% in 2025, reaching 68% with the addition of wood-waste reuse by year end. This diverted more than two-thirds of all site-generated waste from local municipal landfills.

The initiative also delivers meaningful social benefits. The reuse of 256 tonnes



of wood waste provided heating for 50 rural households without access to natural gas; scrap metal revenues supported improvements to the municipal waste system; and recyclables donated to the Garrahan Foundation generated funds for medical supplies, staff training, and patient lodging. Work is also underway to repurpose tire waste into rubber panels for use in community public spaces.

The model is highly replicable in remote mining regions, relying on modular implementation, strong local partnerships, and continuous improvement rather than large infrastructure investment. At Cerro Moro, this approach demonstrates that effective waste management can evolve into a lasting environmental and social legacy that extends beyond the life of the mine.



Biodiversity & Land Use

WHY THIS MATTERS

Biodiversity conservation and rehabilitation are priorities for the Communities of Interest (COIs) across all regions where we operate. Our sites are located within diverse and complex ecosystems, and we work diligently to minimize environmental impacts throughout the full lifecycle of our mines. We recognize that mining activities must be carefully managed to limit environmental impacts such as habitat loss, and the degradation of water, soil, air, and natural landscapes. Responsible environmental practices not only help us protect ecosystems but also safeguard our social licence to operate, and reduce long-term regulatory, financial, and reputational risks.

Responsible environmental stewardship is also essential for maintaining strong community relationships and supporting the long-term resilience of our business. For this reason, our biodiversity strategy is grounded in the mitigation hierarchy, prioritizing the avoidance of impacts wherever possible, followed by minimizing, restoring, or offsetting impacts that cannot be avoided. We also focus on rehabilitating impacted ecosystems, particularly those previously affected by grazing, ranching, subsistence agriculture, and historical mining, through the restoration of native flora and fauna and supporting meaningful post mining land uses.

2025 AT A GLANCE

62 HA

Rehabilitated (42 ha onsite) to restore ecosystems across all operations

Advanced implementation of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendation.



MANAGEMENT APPROACH

Learn more about our approach to Biodiversity and Land Use on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 101-1; 101-2; 101-4; 101-5; 101-6; 101-7; 14.4.4; 14.4.5; 14.4.6; 14.4.7; 14.4.8
SASB indicators: EM-MM-160a.1; 160a.3

OUR PERFORMANCE

Pan American aims to achieve no-net-loss of habitat over the full mining cycle of our operations, as measured by hectares disturbed and impacted, and offset by hectares reclaimed and rehabilitated. In 2025, we exceeded our revegetation target of 35 hectares across all our operations by completing 62 hectares on- and off-site, surpassing the goal by 77%. This achievement was driven by expanded rehabilitation efforts at La Colorada, Shahuindo, Huaron, and Cerro Moro. Guidance from the Board of Directors and the Communities and Sustainable Development (CSD) Committee, which emphasized progressive reclamation, contributed significantly to this result.

At Shahuindo, revegetation and erosion prevention measures were completed across multiple slopes and platforms. Cerro Moro rehabilitated former road networks while La Colorada completed off-site, community-based reforestation projects. Jacobina advanced rehabilitation through ongoing progressive closure activities on a waste rock pile.

In 2025, a total of 89 hectares of additional disturbance was recorded across our operations. Approximately 50 hectares of this disturbance occurred at Timmins as a result of the tailings expansion project. Tree and vegetation clearing took place during fall and winter to reduce ecological impacts, in accordance with regulatory requirements and the site's biodiversity program. Shahuindo's pit and waste rock dump expansions accounted for another 23 hectares of disturbance, while 15 additional hectares were disturbed at

Cerro Moro to expand the Naty open pit, which extends the mine's life. The total consolidated area disturbed and not yet reclaimed is 3,648 hectares across our operations.

As part of our ongoing practice, we completed annual internal assessments at all sites to evaluate our performance against the Towards Sustainable Mining (TSM) Biodiversity Conservation Management Protocol. For additional details, please refer to the [Towards Sustainable Mining Performance](#) section.

In 2025, no significant biodiversity impacts associated with our operations were identified. We continue to actively monitor and manage biodiversity-related impacts and assess potential risks to ensure responsible stewardship of the ecosystems in which we operate.

INITIATIVES AND PROGRAMS

We engage regularly with our COIs to understand their priorities, gather feedback, and share information about our biodiversity management approach and related initiatives. For further details on stakeholder engagement, please see the [Participatory Committees](#) subsection of the Water Stewardship chapter.

Below is a selection of biodiversity initiatives and community-benefit programs carried out across our operations in 2025.

- **Timmins (Canada):** Sponsored a local community group focused on improving pollinator habitat by distributing seedball kits and promoting pollinator-friendly gardens at community events.

Advancing TNFD Implementation Through the LEAP Approach

In 2024, we completed a Taskforce on Nature-related Financial Disclosures (TNFD) gap assessment, which established the foundation for continued assessment of the TNFD framework during 2025. As part of this effort, we conducted a pilot at Escobal, Guatemala, applying TNFD's four-phase LEAP approach—Locate, Evaluate, Assess, and Prepare—to deepen our understanding of nature-related dependencies, impacts, risks, and opportunities across our operations.

The pilot assessment identified key dependencies on water supply and flow regulation, and highlighted potential impacts such as vegetation loss and changes in soil quality. It also identified positive effects on local flora and fauna associated with ongoing rehabilitation activities of lands previously impacted by mining operations as well as historical agriculture and ranching. This includes the protection of more than 130 hectares of natural forest and reforested areas within the site property.

With respect to nature-related risks, the Escobal assessment identified reputational and stakeholder risks as high-priority, reflecting the



site's social context and community sensitivities. Physical risks, however, were assessed as low priority, as the mine does not rely heavily on ecosystem services that could be adversely affected by mining activities. The pilot assessment at Escobal also highlighted that effective TNFD reporting requires strong cross-functional collaboration and comprehensive, site-level environmental data to complete.

Looking for continuous improvement and building on the findings from Escobal, we began planning the "Locate" phase of the LEAP approach across all sites in 2025. This first phase focuses on identifying Priority Sites, meaning locations with the highest potential interaction with nature and biodiversity. We will assess best practices to strengthen our understanding of each site's current ecological conditions and integrate these insights into existing risk management systems to strengthen biodiversity conservation.

- **Cerro Moro** (Argentina): Delivered a training session on revegetation and native species nursery care at the higher education centre in Puerto Deseado, in collaboration with the Health, Safety and Environment team, and the Municipal Undersecretariat.
- **Jacobina** (Brazil): Continued the EcoKids environmental program for schools, launched in May 2022. In 2025, 650 students from two local schools participated.
- **Minera Florida** (Chile): Held a Socio-Environmental Ceremony to highlight the Legacy Project, promote community participation, and raise awareness of the importance of native flora and fauna.
- **Escobal** (Guatemala): Registered a certified seed source of a native oak species with the National Forestry Institute (INAB) to support conservation of pine-oak ecosystems.

BIODIVERSITY CONSERVATION

As of 2025, none of our operating mines or mineral reserves are located within or immediately adjacent to habitats formally designated for endangered or near endangered species.⁽²²⁾

While none of our operations are located on land with protected conservation status,⁽²³⁾ our Huaron mine in Peru is situated near the buffer zone of the Huayllay National Sanctuary, a protected natural area known for its distinctive high-altitude ecosystems. The Sanctuary lies outside the mine's direct and indirect area of influence. In 2024, we formalized a cooperation agreement with the National Service of Natural Protected Areas

(SERNANP) and the Huayllay National Sanctuary to support biodiversity conservation.

In Chile, Minera Florida is located within the Cordón de Cantillana, a Priority Site for biodiversity conservation recognized for its high biodiversity value⁽²⁴⁾ and unique ecosystems that support numerous endemic flora and fauna species. The area reflects the coexistence of important conservation priorities alongside long-standing economic activities such as agriculture and mining. Minera Florida operates in full compliance with its environmental permits, which include specific measures designed to protect local biodiversity, complemented by voluntary conservation initiatives such as the Proyecto Legado Fundo Membrillo (Fundo Membrillo Legacy Project). This project covers approximately 13,000 hectares within the Cordón de Cantillana, including 114 hectares of land we have reforested. The project supports landscape restoration and sustainable land-use activities such as reforestation, honey production, native plant nurseries, and olive cultivation. In 2025, a collaborative agreement was signed with the University of Chile to conduct research on land-use planning, carbon sequestration, habitat assessment, and soil restoration. To date, progress includes using satellite imagery to estimate carbon sequestration and detect the presence of endangered species.

In Mexico, La Colorada is situated approximately 2 km south of Sierra Prieta, a natural area that provides a unique habitat for the Douglas fir—an evergreen conifer tree of special ecological importance in the state of Zacatecas. Sierra Prieta

is under special protection due to its ecological significance and, as it is located upstream of La Colorada at a significantly higher elevation, is not affected by mining activities at the site.

In Timmins, Canada, the Whitney Exploration property includes mineral deposits located within “Provincially Significant” wetlands.⁽²⁵⁾ Historical terrestrial studies near Bell Creek have also identified potential habitat for species protected under the Ontario Endangered Species Act, including the eastern whip-poor-will and several bat species, such as the little brown myotis. Any future development in these areas would undergo regulatory review, permitting, and site-specific mitigation measures, consistent with our biodiversity management programs and applicable provincial regulations.

Our environmental stewardship extends beyond active mining areas to encompass all land under our control. This includes measures to prevent deforestation and biodiversity degradation associated with ranching or grazing, as well as community-based revegetation and erosion-control initiatives. We integrate traditional knowledge into rehabilitation planning to support ecological restoration and enhance local relevance. We remain committed to advancing biodiversity conservation through science-based efforts and continue to pursue collaborative partnerships with conservation authorities and organizations across all regions where we operate.

(22) Endangered Species habitats: Critically endangered or endangered species on the International Union for Conservation of Nature (IUCN) Red List.

(23) Protected Conservation Status: Defined as areas listed on the UNESCO World Heritage List, the IUCN Green List, and/or other officially protected areas.

(24) High Biodiversity Value: Defined by the Global Reporting Initiative (GRI) Standards as an area not subject to legal protection, but recognized for important biodiversity features by a number of governmental and non-governmental organizations.

(25) Provincially Significant Wetlands (PSW): A PSW is a wetland that the province considers most valuable using a science-based ranking system called the Ontario Wetland Evaluation System (OWES). A PSW designation means that the wetland is protected from development.

LOOKING AHEAD

We plan to continue implementing best industrial practices and biodiversity management frameworks, while further applying the TNFD LEAP approach across our sites in 2026. We will identify priority sites for full LEAP assessments to evaluate potential nature-related dependencies, impacts, risks, and opportunities. We also plan to strengthen our nature-related work by pursuing new partnerships with biodiversity-focused non-governmental organizations (NGOs) in key jurisdictions where we operate.

Mine Closure & Rehabilitation

WHY THIS MATTERS

The impacts of mining can extend long after operations cease and, without careful planning, communities and governments may face long-term environmental and social challenges. To reduce these risks, we integrate comprehensive closure planning throughout the mine life cycle. This includes incorporating input from Communities of Interest (COIs) and regulatory bodies, along with applying lessons learned from our experience in responsible mine closure. Early and ongoing engagement with COIs helps ensure that closure plans reflect local priorities and support a coordinated transition once mining activities conclude.

Effective mine closure management is essential to maintaining our social acceptance, conserving ecosystems, and meeting evolving regulatory requirements. Each site has a unique environmental, technical, and community context, making proactive and well-resourced closure planning a core element of responsible mine stewardship. For Pan American, mine closure is not the end of a project, but the continuation of our commitment to sustainable development and long-term value for local communities.

2025 AT A GLANCE

48 HA

Land remediated and revegetated at sites undergoing closure

High participation of women entrepreneurs in training and upskilling programs at Manantial Espejo



MANAGEMENT APPROACH

Learn more about our approach to Mine Closure and Rehabilitation on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 101-1; 101-2; 14.8.4; 14.8.5; 14.8.6; 14.8.7; 14.8.8; 14.8.9; 14.9.4

SASB indicators: EM-MM-160a.1; 210a.3

OUR PERFORMANCE

In 2025, our physical mine closure efforts focused primarily on two sites in Mexico. Dolores entered active closure, while transitioning to the residual leaching phase. Alamo Dorado remained in active remediation, where monitoring and waste dump rehabilitation continue to advance long-term environmental stability. Our Manantial Espejo site in Argentina continues under care and maintenance as it prepares for future closure activities.

We continued strengthening internal capacity on mine closure by facilitating knowledge-sharing between teams at sites that are advancing through closure, and those that are in the earlier stages. In addition, the Environmental team collaborated with the corporate Projects team to leverage data from civil works projects, improving cost estimates and engineering inputs for closure activities. Lessons learned from sites currently in closure will continue to inform planning at other operations approaching the end of their mine life.

PHYSICAL CLOSURE

In 2025, we progressed remediation and revegetation activities at the Alamo Dorado and Dolores sites in Mexico, rehabilitating almost 48 hectares of land and surpassing our annual closure-site target of 29 hectares. At Dolores, our initial plan to complete two hectares of on-site cover placement and revegetation was paused to prioritize ongoing design and engineering work for overall site closure estimations. Instead, we revegetated and restored 25 hectares of compensatory land off-site.

At Alamo Dorado, we completed 23 hectares of cover placement and revegetation, demonstrating progress towards closure objectives. Additional details are outlined in the case study to the right.

Care and maintenance activities continued at Manantial Espejo in Argentina, with emphasis on the tailings dam closure, environmental monitoring, and plant maintenance. In Chile, the updated mine closure plan for El Peñon was approved by the authorities, while at Minera Florida, the updated closure plan, which incorporated new closure designs for the tailings storage facilities, was submitted to the authorities and is pending approval.

At Huaron in Peru, progressive closure of mine access points, chimneys, waste rock dumps, and concrete platforms was completed. At Cerro Moro in Argentina, progressive closure advanced on five hectares of the Naty road, while at Jacobina in Brazil, work continued on the Joao Belo waste rock dump through regrading, embankment construction, and revegetation.

We also updated our Asset Retirement Obligation (ARO) estimates across several sites, with significant adjustments at Dolores reflecting updated closure designs and revised cost estimates for the reclamation of waste rock dumps and leach pads. For further details, see the Asset Retirement Obligation Provision section in our [2025 Annual Report](#).

SOCIAL CLOSURE

We develop and update our social closure plans through ongoing engagement with local communities, workers, governments, and other

Strengthening Mine Closure at Alamo Dorado

At Alamo Dorado, active mine reclamation continued in 2025, with cover placement and revegetation activities exceeding annual targets. As the site approaches completion of the physical closure phase in 2026, rehabilitation efforts focused on strengthening vegetation establishment and reducing erosion on the waste rock dump during heavy rainfall events. These efforts included enhanced seeding and irrigation practices, regrading, cover placement, and channel construction.

Through adaptive management and field trials, the team identified several lessons learned that are now being applied to strengthen closure practices across the operation:

- **Seed and soil blending:** Using a homogeneous mix of seeds, oxides, and topsoil reduces soil erosion, improves moisture retention, and enhances germination success.
- **Hydroseeding and irrigation timing:** Prompt hydroseeding paired with uniform initial irrigation supports early establishment of vegetation to prevent soil erosion during the rainy season.
- **Soil compaction management:** Minimizing dry exposure, and loosening



compacted soils, when necessary, helps maintain soil structure and supports vegetation growth.

- **Seasonal planning:** Establishing vegetation ahead of the rainy season stabilizes slopes and reduces runoff during storm events.
- **Construction sequencing:** Building slopes prior to installing hydraulic channels improves structural integrity and long-term performance.
- **Erosion control:** Proper slope design, gradients, and targeted rock protection in critical areas help manage runoff and reduce erosion risk.

These learnings are now informing closure planning and implementation at Alamo Dorado and will support improved performance at other sites approaching closure, particularly Dolores.

COIs. We also conduct regular social baseline and perception studies to understand the potential impacts, assess community readiness for closure, and identify the priorities of individuals and families who may remain in the area after operations end.

Participatory monitoring, one of the most meaningful components of our social and environmental closure work, allows community members to take part in collecting and analyzing environmental data. By integrating local knowledge and fostering collaboration, participatory monitoring improves the quality and relevance of data while strengthening shared responsibility and community ownership of the closure process. For further information, please see the [Participatory Committees](#) subsection of the Water Stewardship chapter.

Manantial Espejo

Our social closure plan for Manantial Espejo in Argentina is based on three pillars: (1) infrastructure transfers, (2) capacity building and skills development, and (3) local tourism. Implementation is carried out in close collaboration with community stakeholders and third-party organizations to ensure effective execution. In 2025, all planned activities were completed, with 3,100 hours of training delivered to approximately 1,100 people under the capacity building pillar.

To support economic stability as the mine implemented the second year of its social closure plan, we continued to deliver a suite of training and job-reintegration programs, including strengthening basic digital skills for accessing

and using information in digital environments, customer service training, and vocational guidance. These programs were developed based on the community's needs and aspirations and are specifically designed to help residents acquire new livelihood skills after the mine's closure. We also maintained our scholarship program for local university studies, enabling access to higher education.

Women's participation has been a notable success of our social closure efforts, with women representing 72% of participants in certified training programs.

Dolores

At Dolores, we also achieved our annual goal for social closure activities. Key components included participatory environmental monitoring, infrastructure handover processes, and capacity-building programs. We supported local communities through training and job-reintegration initiatives focused on strengthening future economic opportunities and post-closure resilience. These programs included: financial management training for local business owners, food industry courses, computer skills development, job-seeking workshops, and support for individuals experiencing unemployment. We also signed agreements with local municipalities to collaborate on capacity-building efforts and infrastructure support.

We continue to advance commitments with the local Ejido, where a technical working group, supported by relevant government agencies, coordinates infrastructure transfer and the provision of public services. Pan American plays

a facilitative role in transparent decision-making and the coordinated transition of assets.

A key initiative at Dolores is the Ranching Program, co-designed with local stakeholders. Participants received training in areas such as genetic improvement, water distribution, land conservation and reforestation, and meat processing. For more details, visit the [Socio-Economic Contributions](#) section.

Cerro Moro

At Cerro Moro, a major focus in 2025 was participatory engagement conducted as part of provincial regulations related to mine social closure planning. We met with stakeholder groups, including businesses, educators, government representatives, and unions, to gather input on local needs and expectations for the post-closure period. These insights will guide the next phase of the social aspects of the mine's closure plan.

LOOKING AHEAD

At Dolores, active physical closure activities on the leach pad and the north waste rock dump are planned for 2026, with feedback from local stakeholders incorporated into the updated closure plan.

An updated closure plan for Cerro Morro will be submitted to authorities in 2026, while closure plans for Huaron and Shahuindo are also scheduled for review in 2026.



Energy Consumption & GHG Emissions

WHY THIS MATTERS

Climate change poses a range of physical and transition risks which could affect our operations, surrounding communities, ecosystems, and the regions in which we operate. We continue to assess these risks and opportunities as part of our commitment to reducing greenhouse gas (GHG) emissions by 30% by 2030, based on our 2019 baseline emission projections. Enhancing energy efficiency and lowering our carbon footprint supports environmental stewardship, benefits local communities, mitigates operational risks, and helps optimize costs while preparing our business for future uncertainty.

The path ahead includes significant challenges, from regulatory variability and transition costs to physical climate risks, stakeholder expectations, and technological and infrastructure gaps. We remain committed to navigating these complexities by pursuing innovative and practical solutions that strengthen our resilience and support long-term, sustainable performance.

2025 AT A GLANCE

>51,000
TONNES CO₂EQ

Reduction in Scope 1 and 2
GHG emissions, compared
to the 2025 base case⁽¹⁾

80,000 GJ

Reduction in energy use,
compared to the 2025
base case⁽¹⁾

Expanded International Renewable Energy
Certificates (iRECs) coverage to six mine sites,
adding El Peñon, Jacobina and Shahuindo

(1) The 2025 base case is our projected 2025 GHG emissions and energy use, as calculated using our life-of-mine plans adjusted for annual production guidance.



MANAGEMENT APPROACH

Our [Climate, Energy and Greenhouse Gas Emissions Report](#), available in the Appendix of this report, incorporates the Task Force on Climate-related Financial Disclosures (TCFD) reporting recommendations and details our Climate Change Policy Statement, governance, climate change strategy, climate risks and opportunities, initiatives, and performance metrics and targets



ANALYST CENTRE

GRI indicators: 201-2; 302-1; 302-3; 302-4; 305-1; 305-2; 305-3; 305-4; 305-5; 305-7; 14.1.6; 14.1.7; 14.1.9; 14.3
SASB indicators: EM-MM-110a.1; 110a.2; 130a.1

OUR PERFORMANCE

We are on track to achieve our goal of reducing global Scope 1 and Scope 2 GHG emissions by at least 30% by 2030, based on our 2019 baseline emissions projection.

In 2025, we set goals to reduce energy use by 67,000 GJ, and Scope 1 and 2 GHG emissions by 27,500 tCO₂Eq, representing reductions of 1.1% and 8.3% of the 2025 base case respectively. We exceeded both targets, achieving a total reduction of 79,988 GJ of energy use and 51,343 tCO₂Eq of GHG emissions.

Several sites delivered above-target energy and emissions reductions:

- **Jacobina** (Brazil) advanced underground ventilation-system optimization strategies, improving energy efficiency.
- **Shahuindo** (Peru) benefited from early implementation of hauling-route optimization and pit backfilling, reducing fuel use and emissions.
- **El Peñon** (Chile) exceeded projected GHG reductions due to a higher-than-expected consumption of certified renewable electricity from International Renewable Energy Certificates (iRECs), secured in 2025 as part of the site's transition to 100% renewable energy. Additional savings resulted from optimized electricity use at the process plant filters.

In 2025, we proactively secured additional iRECs for El Peñon and Shahuindo, while iRECs for Huaron and Jacobina were secured in 2024

but are being reported for the first time in 2025 due to timing. We also advanced work towards renewable energy power purchase agreements (PPAs) for Minera Florida. We currently have PPAs for renewable electricity supply, including iRECs, at six sites: Dolores, La Colorada, Shahuindo, Huaron, El Peñon, and Jacobina.

Annual energy and GHG reviews were completed at all operations, leading to updated site-level action plans. Energy-efficiency training was delivered to employees to raise awareness of energy consumption reduction across all operations, supporting a broader culture of energy awareness.

Shahuindo earned its Third and Fourth Stars under Peru's Carbon Footprint Program (MINAM) in 2025. The Fourth Star, the program's highest level, recognizes organizations that measure, verify, reduce, and fully offset remaining emissions through certified sustainability initiatives.

GHG EMISSIONS AND INTENSITY

In 2025, our company-wide Scope 1 and 2 emissions decreased, driven by expanded use of certified renewable electricity at six operations, increased energy efficiency across our operations, and the end of mining at Dolores.⁽²⁶⁾ Our GHG emissions intensity was 0.01 tCO₂Eq/tonne in 2025, consistent with 2024 performance.

(26) Mining activities from known ore reserves were completed in Dolores in Q3 2024. In Q1 2025, processing of certain low-grade stockpiles was completed, and the mine entered the residual leaching phase for the remainder of the year.

Improving Energy Efficiency at the Timmins Operations

In 2025, the Timmins operations implemented a series of projects that improved energy efficiency and reduced emissions across both the Bell Creek and Timmins West mines.

At Bell Creek, seasonal shutdowns of fresh air and return air fans during summer months lowered electricity demand, with further reductions achieved through automated compressors during shift changes. At Timmins West, installation of vent doors and automated louvres allowed the permanent removal of several 900 HP fans, significantly improving ventilation and energy efficiency.

Both mines transitioned from propane to compressed natural gas for heating, delivering sustained GHG reductions since 2020. In addition, a third-party energy dashboard helped reduce grid electricity consumption during peak demand periods and global adjustment load shedding, avoiding reliance on higher-emission electricity sources. Timmins West also replaced a low utilization diesel scoop with a Battery Electric Vehicle (BEV), further reducing fuel use and on-site emissions.



Additionally, construction progressed on a new haul road, reducing the distance between the Timmins West and Bell Creek mines, and is expected to be completed in early 2026. Once operational, the route will divert mine-related traffic away from the downtown area, enhancing community safety, reducing congestion, extending the life of municipal infrastructure, and lowering GHG emissions by more than 1,000 tCO₂Eq annually.

CASE STUDY

Our Scope 3 emissions also include Juanicipio's⁽²⁷⁾ Scope 1 and Scope 2 under the equity investment category. Despite this addition, and Dolores entering the residual leaching phase in 2025, our total Scope 3 emissions remained stable year-over-year.

Additional details on our energy consumption, GHG emissions-reduction initiatives, and forward-looking plans can be found in our [Climate, Energy and Greenhouse Gas Emissions Report](#).

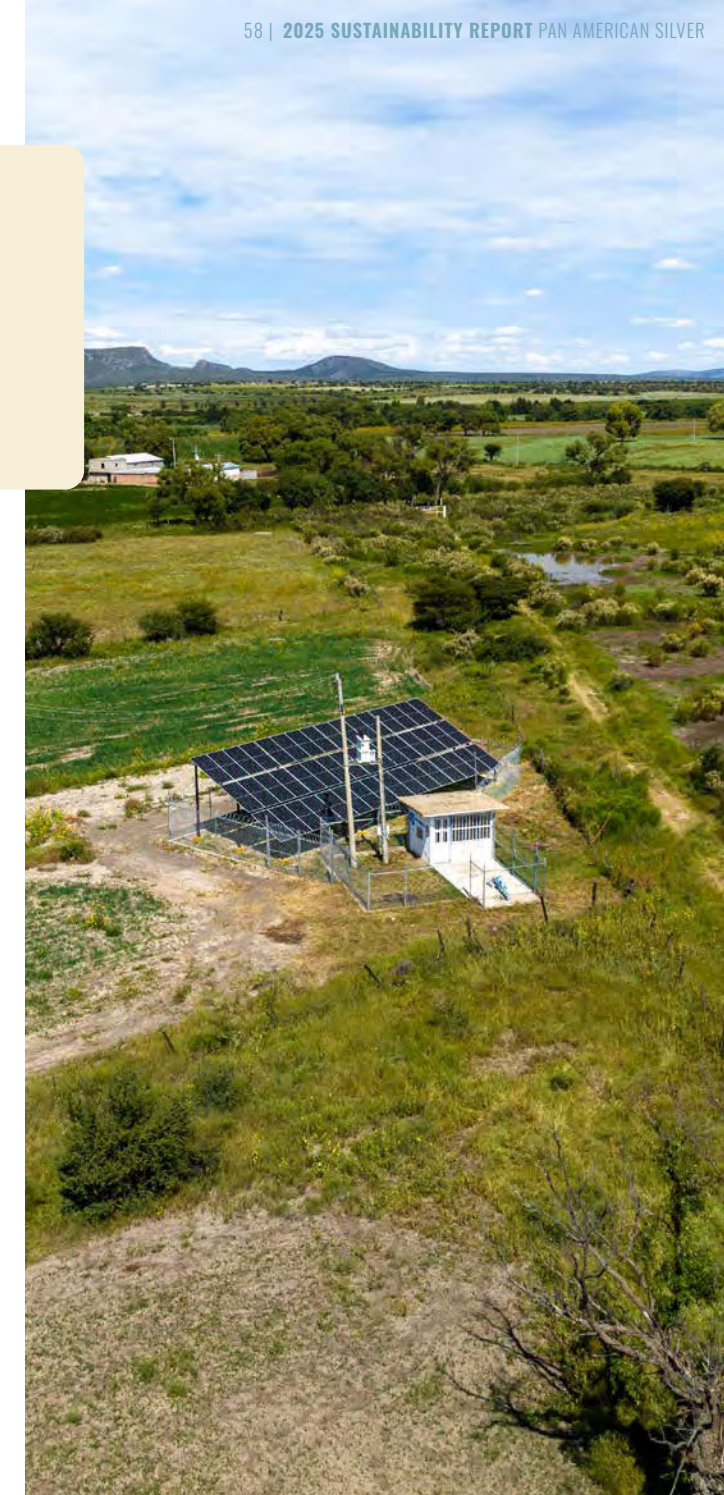
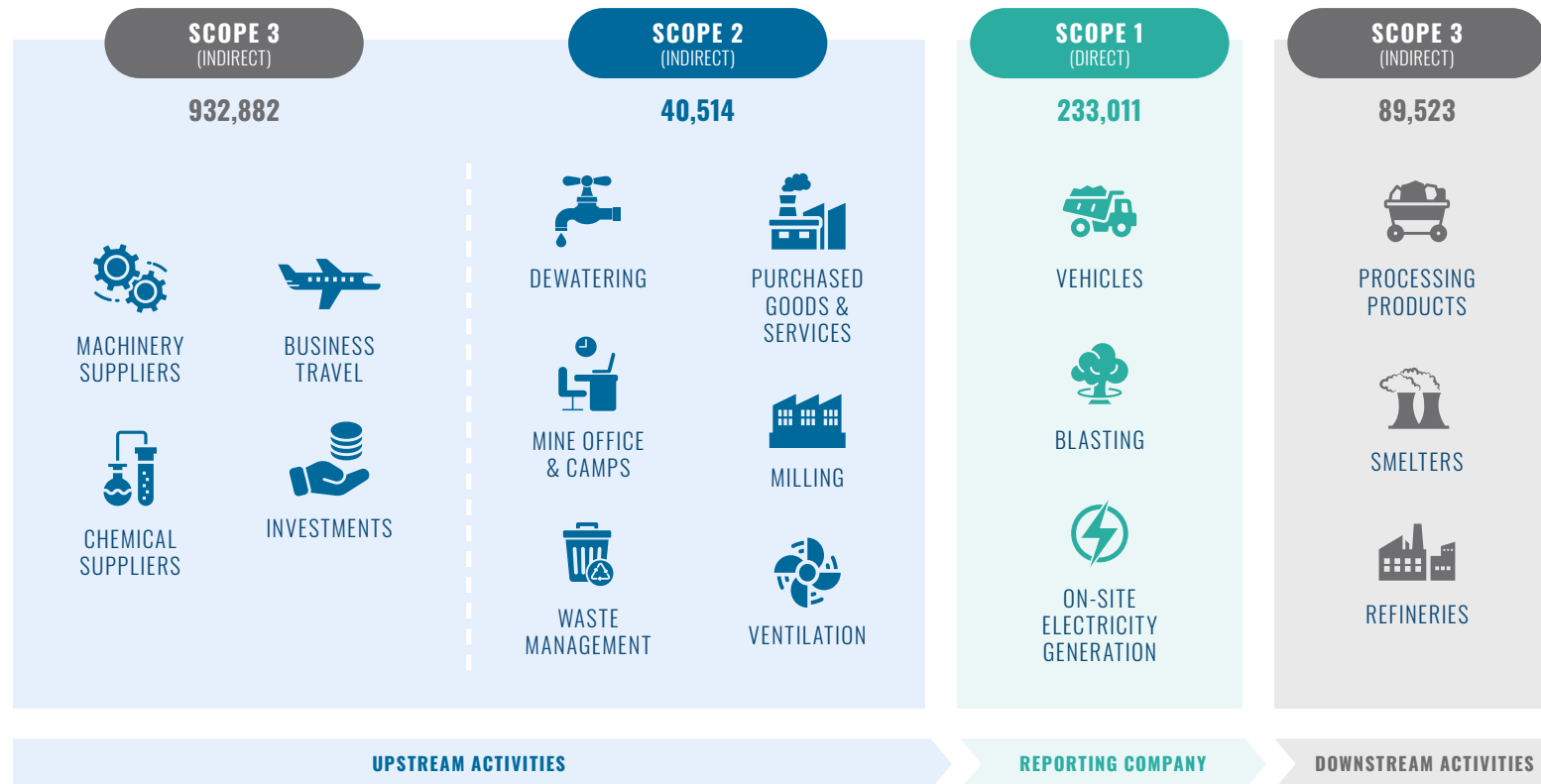
(27) Pan American holds a 44% non-operating joint venture interest in the Juanicipio silver mine in Mexico, as a result of the acquisition of MAG Silver Corp. in September 2025.

LOOKING AHEAD

We plan to continue testing and advancing decarbonization pathways, prioritizing electrification, renewable energy, and energy efficiency improvements across our operations.

2025 Scope 1, 2 and 3 Greenhouse Gas Emissions (Tonnes CO₂Eq)

(CO₂, CH₄, N₂O, HFCs, PFCs, SF₆)



Occupational Health & Safety

WHY THIS MATTERS

Occupational health and safety (OHS) remains a material issue for Pan American as we manage a diverse portfolio of operations across multiple jurisdictions, each with unique risks and regulatory requirements. We are committed to providing a safe and healthy workplace for all employees, contractors, and any visitors.⁽²⁸⁾ With increased contractor activity linked to project development and closure work, maintaining high OHS standards is essential to safeguarding all workers on our sites.

Our OHS approach is centred on eliminating serious injuries and fatalities by strengthening our ability to identify and manage critical risks. We build this capability through targeted training, shared learning, and collaboration across sites, supported by the systematic tracking and analysis of incidents and high-potential events. Insights from these analyses are used to strengthen critical controls and drive corrective actions. Site-level safety management systems are maintained in alignment with local regulatory requirements and the Towards Sustainable Mining (TSM) Safe, Healthy, and Respectful Workplaces Protocol.

(28) All temporary workers and visitors at a site are made aware of safety procedures and are required to undergo appropriate safety training.

2025 AT A GLANCE

0.27 LT-HPIF⁽¹⁾ rate per million hours worked

9.9% Of our workforce completed Human and Organizational Performance training

Expanded the rollout of the Critical Risk Management program

Two fatalities occurred at our sites in 2025 (one at Shahuindo, and one at Jacobina). See more details below.

(1) LT-HPIF: Lost Time High-Potential Injuries Frequency



MANAGEMENT APPROACH

Read more about our management approach to Occupational Health and Safety on our [website](#), including details on our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

GRI indicators: 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10; 14.16.3; 14.16.5
SASB indicators: EM-MM-320a.1

OUR PERFORMANCE

We are committed to protecting the health and safety of our employees, a core value embedded in our company culture and daily operations. Despite our continued focus on ensuring safe workplaces for all personnel, we regret to report that two fatalities occurred at our operations in 2025.

In July, a fatality occurred at our Shahuindo open-pit mine in Peru, when a truck driver struck a berm on an access ramp during a night shift. This tragic accident highlighted opportunities to further strengthen and standardize fatigue-management systems across our operations, as well as enhance training for all equipment operators.

The second fatality occurred at our Jacobina underground mine in Brazil during a blasting operation. Following the incident, in addition to specific steps taken in relation to the initiation method utilized in this incident, sites are also now required to evaluate the adoption of centralized electronic blasting systems that enable remote detonation from surface, thereby removing personnel from high-risk areas during blasting activities.

In both cases, Pan American provided support to the families of the two employees, as well as to all employees who were involved in or affected by these incidents.

These tragedies reinforced the importance of our Critical Risk Management (CRM), and Human and Organizational Performance (HOP) programs, described later in this section. Both initiatives

focus on identifying the critical controls that must be in place to prevent fatal incidents; if any required control is missing or not functioning as intended, work must stop immediately until the issue is resolved.

DOING SAFETY DIFFERENTLY

Our safety approach focuses on strengthening critical controls and building a high level of safety awareness across operations. This approach is grounded in safety leadership and HOP principles, including those outlined in Dr. Sidney Dekker's Doing Safety Differently framework and Todd Conklin's Five Principles of Human Performance. These frameworks emphasize the behavioural and organizational factors that influence safety outcomes, and continue to inform how we manage risk and strengthen our safety culture.

In 2025, our Health and Safety team introduced a three-year vision based on three pillars: critical risk management, active leadership through direct site engagement, and advancing Pan American as a learning organization to prevent recurring incidents.

CRITICAL RISK MANAGEMENT

Critical Risk Management is a major health and safety initiative designed to minimize or eliminate the risk of serious injuries and fatalities by improving and verifying critical controls in the field. The program is supported by a third-party safety software platform, now a core component of our safety approach. Rollout began in 2024 at La Colorada and El Peñon, and expanded in 2025 to Minera Florida, Timmins, Jacobina, and San Vicente. By late 2025, La Colorada and El Peñon were each completing on average 10,000 critical

control verifications per month. We expect to onboard the remaining sites in 2026, including Cerro Moro, Shahuindo, and Huaron, with a modified version for the Alamo Dorado closure project.

A key driver of the CRM program is our "Boot Camp" model—a five-day session focused on safety leadership and field interactions supported by software training. Trained internal coaches then cascade the training to managers, supervisors, and frontline teams, ensuring consistent operational support.

The CRM program has reshaped how critical risks are managed during daily tasks. Managers, supervisors, and operators now perform in-field verifications to confirm critical controls are in place and remain effective. If a required control is missing, the task stops immediately. If the issue cannot be corrected on the spot, an action plan is created, and work remains on hold until a permanent or interim control is implemented and verified.

Since CRM implementation, controls identified through the program carry significant organizational weight, enabling sites to secure the resources needed to resolve issues quickly. The CRM has also shifted the emphasis of our internal health and safety audits towards the design and implementation of effective critical controls.

HUMAN AND ORGANIZATIONAL PERFORMANCE

In 2025, we advanced our HOP program, the philosophy and operational framework behind Doing Safety Differently (DSD), through a multi-phase training program in which all levels



HOP Guiding Principles

- 1. Error is Normal.** Even the best people make mistakes. Our systems should anticipate and manage that reality.
- 2. Blame Fixes Nothing.** Focusing on blame prevents learning. We seek to understand, not punish.
- 3. Context Drives Behavior.** People's actions make sense when we understand the environment they work in.
- 4. Learning is Vital.** Every outcome—good or bad—is a chance to learn and improve.
- 5. Response Matters.** How leaders respond to failure influences how much the organization learns and adapts.



of the organization were engaged. A major focus was developing internal capacity: 9.9% of our workforce became HOP Advocates. Advocates receive three days of specialized training and serve as on-site specialists to help teams apply HOP concepts in day-to-day decision-making. In 2025, HOP Advocates were trained at Jacobina, La Colorada, El Peñon, Huaron, and Timmins, with additional training scheduled for Minera Florida, Shahuindo, Cerro Moro, and San Vicente in 2026.

HOP has become a core component of our broader health and safety strategy. Consistent with this approach, we updated our incident classification system to place greater emphasis on Serious Injury and Fatality (SIF) potential.

TECHNOLOGICAL INNOVATION

In 2025, collision avoidance remained a key corporate initiative for Pan American, supporting our focus on eliminating vehicle interaction and rollover-related fatalities. Our approach is aligned with the Earth Moving Equipment Safety Roundtable (EMESRT) framework, applying the full hierarchy of controls—from operational and procedural measures through to higher-level engineered controls. This includes piloting collision avoidance systems and other technologies to determine the most effective solutions across different operating environments.

Two operations are currently leading the implementation and testing of these technologies, with the remaining sites expected to evaluate available options in 2026, and establish a roadmap for implementation.

SAFETY PERFORMANCE

The Lost Time High-Potential Injuries Frequency (LT-HPIF) indicator is a lagging health and safety metric that tracks lost-time injuries that had the potential to result in a fatality. By focusing on event severity rather than traditional injury counts alone, LT HPIF provides a more consistent measure across jurisdictions, and supports stronger prevention of high-severity incidents. In 2025, we achieved an LT-HPIF rate of 0.27, exceeding our target of 0.30 or better.

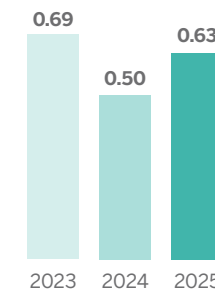
Corrective and Preventive Actions (CAPA), a leading indicator, is used to proactively identify and mitigate potential hazards. Each action is evaluated using a hierarchy of controls, with higher weighting given to elimination, substitution, and engineering controls.

Annual scoring targets encourage sites to prioritize these higher-order measures, while quarterly sharing of CAPA outcomes supports learning and continuous improvement. In 2025, we met our goal to reduce the risk of incident reoccurrence, achieving a score of 66 through the applications of 10 CAPAs.

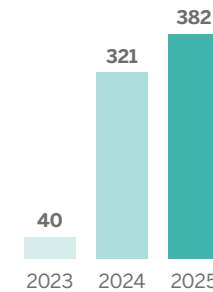
Regarding additional lagging indicators, in 2025, our workforce's recorded Lost-Time Injury Frequency (LTIF) was 0.63, compared to 0.50 in 2024. Our workforce's Lost-Time Injury Severity (LTIS) rate for 2025 was 382, compared to 321 in the prior year. The increase in LTIF and LTIS in 2025 reflects health and safety performance broadly consistent with 2024, calculated over a reduced number of exposure hours following the divestment of La Arena in December 2024.

Safety Performance⁽¹⁾

LOST-TIME INJURY FREQUENCY (LTIF)⁽²⁾



LOST-TIME INJURY SEVERITY (LTIS)⁽³⁾



(1) Data includes employees and contractors at operating mines and active development and exploration projects.

(2) LTIF is calculated as the number of lost-time injuries, including fatalities, in the exposure period multiplied by one million hours and divided by the total number of hours worked in that period.

(3) LTIS is calculated as the number of workdays lost due to lost-time injuries, multiplied by one million, and divided by the total exposure hours. We count 6,000 lost workdays in the event of a fatal accident.

In terms of health and safety risks, the most common lost-time incidents experienced at our operations included vehicle collisions or rollovers, rock falls, and vehicle impact on a person. Key occupational health risks associated with our operations include pulmonary disease (e.g., cancer and silicosis), metals exposure, hearing loss, and musculoskeletal conditions. To address those risks, we have robust health and safety programs in place focused on awareness, training, and reporting.

During 2025, we completed 930,542 hours of health and safety training across our mine sites. Our operational health and safety management system applies to both employees and contractors, who must receive health and safety induction training before conducting work at our sites.⁽²⁹⁾

Health & Safety Training

Type of Training	2025 Hours
General Safety	614,704
Mining Induction	189,573
Geotechnical	9,962
Formal Safety Meetings	86,639
Mine Rescue	29,664
Total⁽¹⁾	930,542

(1) Includes training hours for employees and contractors at operating mines, and active development and exploration projects.

As part of our ongoing practice, we completed annual internal assessments at all sites to evaluate our performance against the Towards Sustainable Mining (TSM) Safety and Health Protocol. For additional details, please refer to the [Towards Sustainable Mining Performance](#) section.

MINE RESCUE AND EMERGENCY RESPONSE

In 2025, we began engaging third-party experts to conduct emergency preparedness assessments at all sites, providing an external perspective to identify any overlooked gaps. These evaluations informed updates to equipment standards and closer alignment with insurance recommendations. Sites now report monthly to strengthen oversight and enhance overall emergency readiness.

Throughout 2025, we conducted over 100 emergency drills, with frequency varying by site-specific regulatory requirements and risk profiles. Drills included both field-based exercises and tabletop simulations, tailored to site-specific training needs.

Our Timmins operation earned multiple recognitions at the 2025 Timmins District Mine Rescue competitions, including Special Equipment Award, Rookie Award, and Technician Winner Award.

(29) All temporary workers and visitors at a site are made aware of safety procedures, and are required to undergo appropriate safety training.

LOOKING AHEAD

In 2026, we plan to advance a consolidated Health & Safety strategy through consolidation of CRM and expansion of HOP. We will also launch a new Health & Safety Framework, which will include updating our corporate policy, establishing site-level governance standards, issuing guidance for managing top critical controls, and updating our safety pledges to reflect CRM and HOP principles.





Relationships with Communities & Indigenous Peoples

WHY THIS MATTERS

Our relationships with local communities are fundamental to our ability to operate, succeed, and grow. We recognize the unique strengths of each community and value their collaboration and willingness to engage in open dialogue. As members of these communities, we place great importance on the input we receive and take meaningful steps to incorporate it into our actions whenever possible, thereby strengthening these relationships. We use a variety of tools to identify and manage our actual and perceived impacts, and regularly assess the effectiveness of our actions.

Fostering open dialogue with local communities and Indigenous Peoples where we operate is essential for understanding and managing risks and opportunities. It also enables us to effectively receive and respond to community expectations, concerns, and interests in a timely and appropriate manner.

2025 AT A GLANCE

ZERO

New significant social disputes

96%

Of all medium- and high-risk grievances resolved within target timeframe of 60 days



MANAGEMENT APPROACH

Learn more about our approach to Relationships with Communities and Indigenous Peoples on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-26; 2-29; 409-1; 411-1; 413-1; 413-2; 14.10; 14.11; 14.12; 14.13

SASB indicators: EM-MM-120a.1; 210a.1; 210a.3; 210b.1

WHY THIS MATTERS

At Pan American, we measure our social impact through nine [Social Sustainability Performance Indicators](#) (SPIs), grouped into four areas of focus: Social Risk, Community Grievance Management, Community Investment, and Integrated Sustainability Audits. We recognize that stability is essential for maintaining strong community relationships, and is the reason we prioritize strengthening our existing programs and ensuring continuous improvement to deliver meaningful, long-term benefits.

In August 2025, we conducted the first Integrated Sustainability Audit (ISA) at La Colorada, followed by an additional ISA at San Vicente at the end of the year. The ISA brings together environmental, social performance, security, crisis management, critical facilities (tailings and heap leach pads), human rights, and human resources disciplines to evaluate site performance against internal standards and international best practices. For more information, see the [Integrated Sustainability Audit](#) section.

Each year, we conduct internal assessments of our performance against the Towards Sustainable Mining (TSM) Indigenous and Community Relationships Protocol. For additional details on our results and progress, please refer to the [Towards Sustainable Mining Performance](#) section.

COMMUNITY ENGAGEMENT

Pan American has established key mechanisms for engaging with our Communities of Interest (COIs), identifying issues and concerns, and

understanding local socio-economic contexts. One of our primary tools for gathering stakeholder feedback on sustainability priorities is our annual COI survey. Additional information on this year's results is available in the [Stakeholder Engagement](#) section.

Our Social teams work closely with the communities where we operate to understand social impacts and risks through developing and reviewing social baselines and studies, perception assessments, and management plans and programs. These participatory approaches create opportunities for meaningful dialogue, support collaboration, and provide insight into local priorities, needs, and aspirations.

Our Social Performance teams also support participatory environmental monitoring committees wherever feasible, promoting community engagement in environmental oversight. Across all sites, our engagement approach is tailored to each community's unique context, goals, and needs, helping to build strong and sustainable partnerships.

For more details on engagement activities undertaken at our sites, see the [Participatory Committees](#) table under the Water Stewardship section.

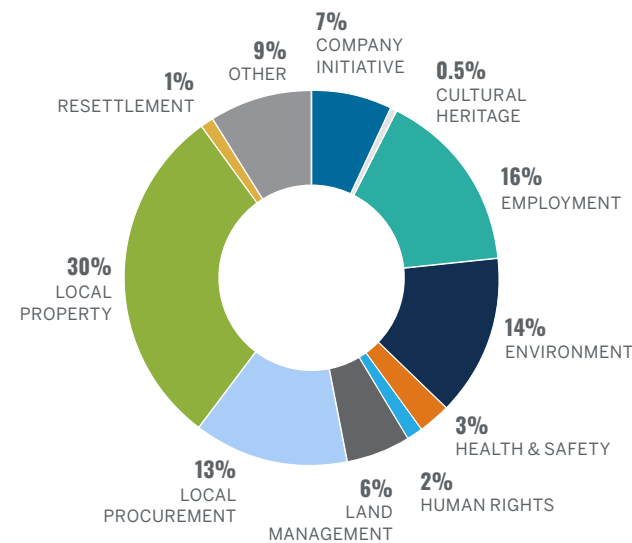
COMMUNITY RESPONSE MECHANISMS

Community response mechanisms are essential tools for gathering feedback from the communities where we operate. They help us understand and address community concerns, complaints and requests effectively. These mechanisms also help prevent issues from escalating, foster

open communication, and build trust. For more information about these mechanisms, please refer to the [Mechanisms for Seeking Advice and Raising Concerns](#) section of this report.

In 2025, we received 195 community grievances,⁽³⁰⁾ consistent with the numbers recorded in 2024 (196), and 2023 (199). Of the 50 medium-risk and seven high-risk grievances submitted, 96% were resolved within our target timeframe of 60 days, exceeding our goal of a 90% resolution rate. Our teams continue to work with affected individuals and communities to close the remaining cases. The largest share of grievances (30%) relates to impacts to local properties, followed by employment concerns (16%). Many of these stemmed from blasting and dust impacts to nearby communities at the

Percentage of Grievances by Category in 2025



Jacobina mine, and the perceived lack of local employment opportunities in Brazil and Peru.

Internal reviews and audits conducted in 2025 confirmed that the community response mechanisms are effective, while emphasizing the need for continued site-level diligence to ensure all grievances are accurately recorded in the system. We will continue ensuring transparency, timely responses, and proper documentation across all sites. Identified opportunities for improvement will be addressed and implemented in 2026.

We recorded 21 community incidents in 2025, typically involving brief blockades or community action related to grievances about employment and procurement opportunities, land management, and other concerns. Across all operations, we also received 1,793 requests from COIs, including charitable contribution requests, social investment proposals, and requests for employment, contracting, and citizen engagement.

*(30) A grievance is a specific incident of harm, damage or misconduct that has been alleged to occur as a result of an activity or impact of Pan American's operations, including our employees, contractors, subcontractors, or suppliers. We classify grievances in three categories: **Low-risk grievance:** Minor conflict affecting stakeholders in a specific area. Usually resolved by the local Community Relations team within 15 days. Consequences are negligible, with no operational disruptions or significant impact on reputation, costs, or relationships. **Medium-risk grievance:** Emerging issue affecting stakeholders in one or more locations. It may take over 15 days to resolve and involves consultation with local management. Limited impact on reputation, legal matters or operations. While they may cause short disruptions lasting one to two hours and put a strain on some relationships, they can ultimately be resolved within a reasonable timeframe. **High-risk grievance:** A serious issue affecting one or multiple locations that requires cross-functional coordination. The resolution process may take longer than 30 days and will require consultation with senior management. Significant potential impacts on reputation, legal compliance, costs, operations, safety, and relationships, with disruptions over two hours. Strategic and timely action is critical.*

Grievance Categories

Category	Description
Company Initiative	Grievances related to commitments made by the company to COIs, such as allegations of non-compliance, lack of transparency, or cancellation of agreed activities.
Cultural Heritage	Concerns related to potential damage to traditional and/or sacred areas or objects important to the local population, including Indigenous groups.
Economic Displacement	Allegations of damage to the main economic activities of communities or populations caused by relocation from their area of origin due to mining activities.
Employment	Concerns related to the work environment, contracts, and any other issues involving employees or contractors.
Environment	Concerns related to water quality and quantity, air quality, noise, gases, or waste (solid or liquid). Environmental incidents such as spills or releases of liquids, gases, and/or solid waste into water, air, or onto land.
Health and Safety	Concerns regarding the health and safety of local community members or their assets.
Human Rights	Allegations of breaches of our Human Rights Policy or Code of Ethical Conduct, including issues such as discrimination or harassment.
Land Management	Concerns regarding potential breaches of commitments resulting from the purchase or sale of land or unfulfilled promises made to former owners.
Local Procurement	Allegations of breach of local employment commitments/contracts or delays in payments to contractors/suppliers for goods/services provided to the mine (or to a related contractor or supplier).
Local Property	Allegations of property damage resulting from the activities of the mine or its contractors.
Resettlement	Issues arising from the resettlement of communities or populations due to mining activities.
Other	Any matter not related to a specific category.

SIGNIFICANT SOCIAL DISPUTES

While we employ risk management tools and engage meaningfully with communities, social disputes can occasionally arise. Significant social disputes are grievances that cannot be resolved collaboratively within a reasonable time frame or that necessitate considerable financial and legal resources for resolution. When such disputes emerge, they are escalated to senior management

at the site or country level for oversight and support in the resolution process. In 2025, we experienced no new significant social disputes. We resolved one of the ongoing significant social disputes at La Colorada in Mexico and we continued managing a second one at Escobal in Guatemala.

In 2025, we resolved the long-standing dispute regarding a 2015 relocation of worker housing

at La Colorada, with all individuals accepting a relocation agreement. The relocation process was carried out with the assistance of external relocation consultants and under the observation of the Office of the United Nations High Commissioner for Human Rights in Mexico. Although the physical relocation is complete, we remain involved in an administrative process—initiated by several of the original parties—that is before the national office of the Secretariat of Agrarian, Territorial and Urban Development (SEDATU) in Zacatecas. Their objective is to declare the former housing land as national property. Pan American has submitted information and arguments in support of our rights, and we will continue to oppose the SEDATU process and the application to declare it as national land. Further information is available in our [2025 Annual Information Form](#).

We also continued to manage the ongoing significant social dispute at Escobal in Guatemala. Additional details can be found in the [Escobal](#) section of the Appendix.

INDIGENOUS RIGHTS AND RELATIONSHIPS WITH INDIGENOUS PEOPLES

We recognize and respect the rights, cultures, heritage, and interests of Indigenous Peoples in the areas where we operate, and we are committed to relationships built on trust, transparency, and long-term partnership.

Some of our operations are located near Indigenous communities, including our Timmins operation in Ontario, Canada, and Escobal in Guatemala. We also acknowledge that individuals and communities near our other sites may have

rights or interests connected to their identities, regardless of their personal choices regarding self-identification.

Our [Social Sustainability Policy](#) and [Global Human Rights Policy](#) guide us in how we recognize and respect the rights, cultural values, beliefs, knowledge systems, and traditions of Indigenous Peoples. Consistent with the Mining Association of Canada's (MAC) TSM Indigenous and Community Relationships Protocol, we work towards achieving free, prior, and informed consent (FPIC) for activities that may impact the rights of directly affected Indigenous Peoples.

Meaningful engagement remains central to fostering mutual understanding and shared benefit. At Timmins, we maintain Impact Benefit Agreements (IBAs) with four nearby First Nations—the Mattagami, Flying Post, Matachewan, and Wahgoshig—providing a structured framework for socio-economic participation and ongoing consultation. These agreements cover employment and training, contracting and business development, environmental stewardship, economic benefits, and educational initiatives.

To support ongoing dialogue, we use various engagement approaches, including site visits, community meetings, and information-sharing sessions. At Timmins, our Indigenous Coordinator—selected by the Wabun Tribal Council and embedded within our team—serves as a liaison with the Mattagami and Flying Post First Nations, supporting communication and relationship-building.

ARTISANAL AND SMALL-SCALE MINING

Although artisanal and small-scale mining (ASM) can provide economic opportunities for local communities, ASM activities are often insufficiently regulated and can pose significant environmental, social, and human rights risks. Limited regulatory oversight also increases health and safety risks for miners and nearby communities. To help manage these risks, we monitor ASM activity near our operations where such risks are present, and engage directly with artisanal miners. It is important to differentiate ASM—typically community-based and a potential source of local livelihoods—from illegal mining, which involves unauthorized extraction on company or state property and is often associated with elevated operational, safety, and security risks.

While unrelated to our operations, informal miners are active on land adjacent to our Shahuindo mine in Peru and within portions of its mining concession. A number of these miners, represented by AMASBA (San Blas de Algamarca Artisanal Minera Association), are undergoing a formalization process led by the Peruvian government, which is expected to help reduce potential negative impacts associated with their activities. To support this effort, Shahuindo signed a Framework Agreement with AMASBA in 2024 to regulate activities within the site's boundaries, in coordination with government authorities. In 2025, Shahuindo signed 34 exploitation

agreements, bringing the total to 36. These agreements support the formalization of artisanal miners and reinforce our commitment to safe, responsible, and sustainable mining practices.

At Jacobina, we continue to monitor and assess the risks associated with illegal mining in the region. Our efforts focus on maintaining open communication with these individuals to better understand underlying drivers and, where possible, identify opportunities for dialogue and community-focused initiatives. Illegal mining remains a challenge in the broader region. For additional details on this topic, please see the [Security Practices](#) section of this report.

LOOKING AHEAD

In 2026, we aim to strengthen how we identify and manage key social risks at sites and further refine our existing social performance management systems, with a focus on community response mechanisms, community engagement processes, and internal assessments and audits.





Socio-Economic Contributions

WHY THIS MATTERS

Mining projects can significantly influence the social and economic fabric of nearby regions. While they often generate important opportunities such as employment and local procurement, they can also contribute to social interference, inequality, or dependency if not managed responsibly. When community expectations are not addressed or when benefits are not meaningful and enduring, tension and conflict may arise, leading to delays, increased costs, and operational and reputational risks. Proactively managing our socio-economic contributions is, therefore, essential to our business and to maintaining trust with our host communities.

For Pan American, the socio-economic well-being of host communities is fundamental. Many of our operations are major local employers and economic drivers, meaning our activities are aligned with community expectations for development and shared value. We understand that building and sustaining positive relationships requires more than providing jobs and contracts—it demands ongoing engagement, respect for local priorities, and a commitment to delivering tangible and equitable outcomes. By contributing to the strength of local economies and enhancing the social resilience of the regions where we operate, we help advance community development, reduce the risk of disruption, and support the long-term sustainability of our operations.

2025 AT A GLANCE

84%

Of the total Economic Value Distributed remained in host countries

\$20.4M

Delivered in community investment

99.4%

Of our employees were local to our operations



MANAGEMENT APPROACH

Read more about our management approach to Socio-Economic Contributions on our [website](#), including details on our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

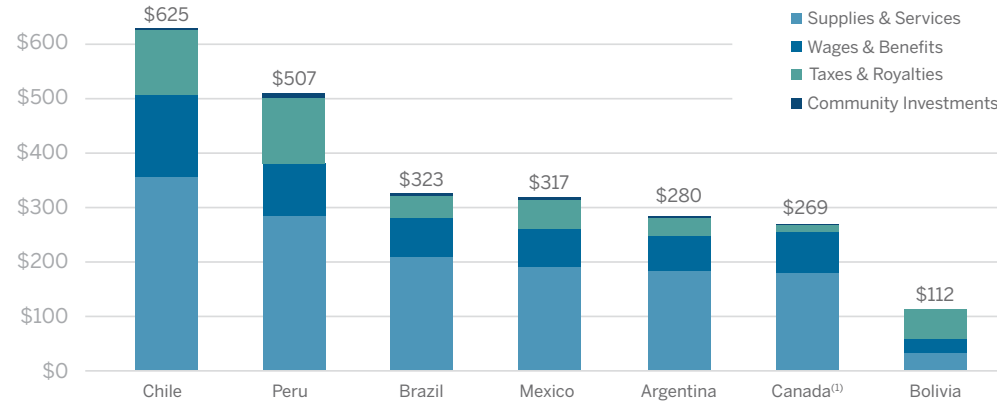
GRI indicators: 201-1; 202-2; 203-1; 203-2; 204-1; 14.8.1; 14.9.1; 14.9.2; 14.9.3; 14.9.4; 14.9.5; 14.9.6; 14.10
SASB indicators: EM-MM-210b.1

OUR PERFORMANCE

ECONOMIC VALUE DISTRIBUTED

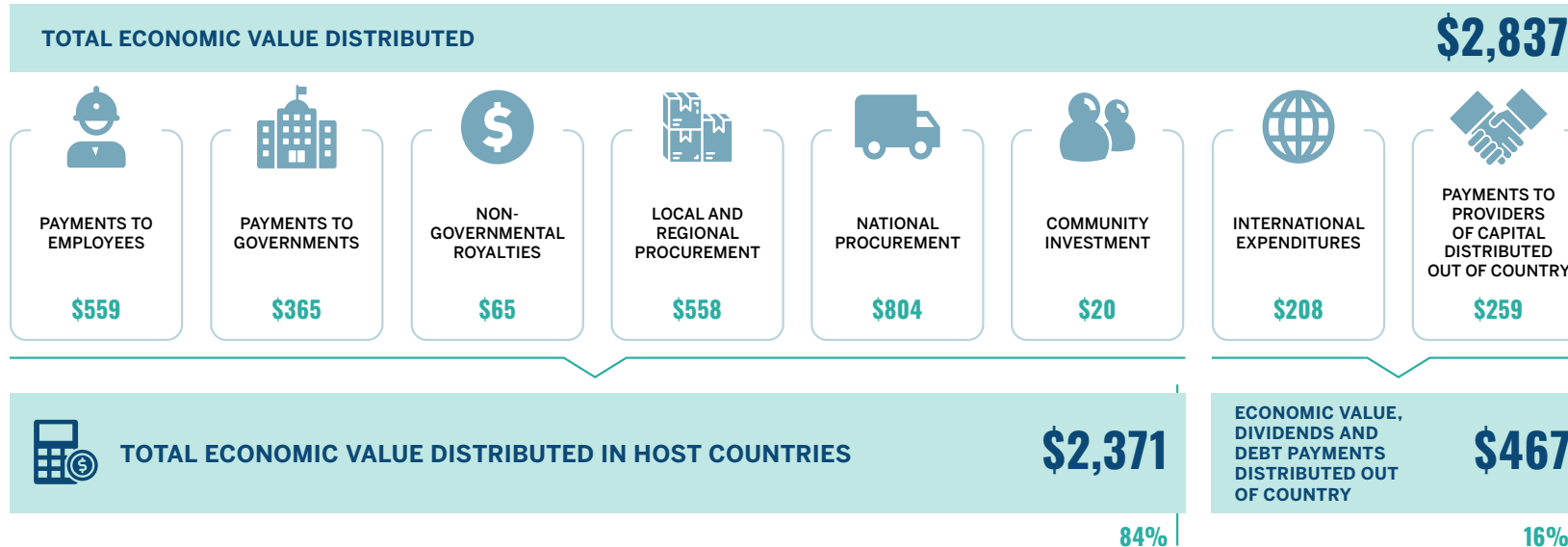
Pan American generates economic value, directly and indirectly, for Communities of Interest (COIs) at the local, regional, national and international levels through our core business activities. This includes employee wages and benefits, investments in community programs, local procurement of goods and services, and tax and royalty contributions to governments. The economic value we retain enables us to reinvest in future growth and expansion projects, further strengthening regional economies and supporting long-term sustainable development.

2025 Operating Mines Spending by Country (US\$ millions)



(1) Includes expenditures from the Timmins operations only. Corporate expenditures are not included.

2025 Total Economic Value Distributed (US\$ millions)



Community Investment and Development Pillars



Note: Infrastructure investments are conducted only when requested by, and in collaboration with, government authorities, and are transferred to government administration upon completion.

COMMUNITY INVESTMENT AND SUSTAINABLE DEVELOPMENT

We closely monitor our social impact using a set of Sustainability Performance Indicators (SPIs). The Community Investment SPI specifically monitors our impact through our social investments and our local economic development programs. These social investments focus on health, education, local employment and procurement, and targeted infrastructure investments. Infrastructure investments are undertaken only in select circumstances, typically at the request of and in collaboration with government authorities, and are closely reviewed and monitored.

To implement effective and impactful local economic development programs, we developed the Community Development Initiative (CDI) Performance Index,⁽³¹⁾ a tool designed to assess both program viability and community acceptance. The CDI Performance Index incorporates a wide range of metrics,

including engagement with key community stakeholders, opportunities for partnerships with development agencies, governance and accountability practices, levels of community participation, climate change and water access considerations, and the efficiency of budgets and activities. Together, these elements provide a comprehensive and integrated measure of program performance.

In 2025, we launched two new local economic development programs in Minera Florida in Chile, and re-launched a program at Huaron in Peru, bringing our total number of programs to 10. We also introduced a new platform to help site teams more effectively track, manage, and document data for each local economic development program.

(31) The CDI Performance Index is a tool to track and assess the performance of local economic development programs. It incorporates variables such as budget execution, key performance indicators (KPI) progress, beneficiary participation, and project monitoring and evaluation activities. Performance is measured on a scale from 0 to 100%.

Empowering Local Businesses for Long-Term Economic Growth

As part of its Community Investment Strategy and Legacy Plan, our El Peñon mine implemented an integrated business development model to strengthen the local economy of Taltal—a coastal municipality in northern Chile historically reliant on fishing and small-scale commerce. The initiative promotes economic autonomy, job creation, and diversification by supporting small- and medium-sized enterprises (SMEs) and micro-, small- and medium-sized enterprises (MSMEs) in the tourism, services, and food sectors.

A socio-economic study identified critical gaps in infrastructure, equipment, access to capital, and the regulatory framework that limited local business competitiveness. In response, El Peñon and the Pan American Silver Foundation adopted a dual approach:

- **Strengthening 10 existing SMEs** through operational improvements and infrastructure support, and
- **Formalizing 10 emerging MSMEs** through technical assistance, financial support, and guidance in securing necessary permits.

Through these actions, participating businesses enhanced their operational



capacity, advanced towards formalization, and became better integrated into local value chains. The model helps create employment, retains economic value within the region, and supports long-term economic resilience in Taltal.

In recognition of its impact and innovation, the project received the **Excellence in Economic Development Award from the International Economic Development Council (IEDC)**—a global recognition honouring initiatives that demonstrate outstanding contributions to local economic development, inclusive growth, and long-term community prosperity. This award reinforces the project's value as a scalable and replicable model for sustainable territorial development.

Local Economic Development Programs

Our economic development programs are co-designed with local communities to establish long-term, non-mining initiatives that support sustainable livelihoods in the regions where we operate. These programs aim to strengthen community resilience—including among identified vulnerable groups—by creating opportunities that align with local needs, skills, aspirations, and interests. As part of this collaborative approach, we also incorporate cultural values and heritage practices, integrating them into program design and implementation. The initiatives span a wide range of areas, including tourism, skills training, entrepreneurship development, local procurement businesses, and agricultural and ranching programs.

We recognize our responsibility to engage with communities throughout the entire mine lifecycle—from early development through operations and closure—to help ensure we leave a positive legacy that extends beyond mining. These programs take on heightened importance during mine closure, as they often become primary economic drivers for local communities once mining activities conclude, supporting long-term well-being and stability.











In 2025, we focused on 10 local economic development programs measured through our CDI Performance Index. These programs were implemented at our operations in San Vicente (Bolivia), Shahuindo and Huaron (Peru), Dolores and La Colorada (Mexico), and El Peñon and

Minera Florida (Chile). A summary of these initiatives is provided in the Local Economic Development Programs Table.

Each program was developed collaboratively with community members to incorporate their insights and priorities. A key emphasis of these initiatives is their integration with site closure plans, ensuring long-term value beyond the life of the mine. To better understand the economic evolution of participating communities, in 2025 we added average family income as a new measurement component of the CDI Performance Index.

Eight of the nine (89%) programs (Huaron is excluded as it is a new program and not part of the annual goal) met or exceeded the goal of reaching an average CDI performance of 80%. The Guinea Pig Project at Shahuindo, which scored 75.9%, fell short of the target due to an administrative delay earlier in the year; however, performance improved significantly in the second half of 2025, and the project is now on track for 2026.

Local Economic Development Programs

	Site	Program	Start Year	Program Description
	1. Shahuindo, Peru	Guinea Pig Program	2021	Provides families with training and supplies to increase guinea pig production in the Condebamba Valley. Currently supports 117 beneficiaries.
	2. Shahuindo, Peru	Avocado Program	2021	Aims to promote local profitability and sustainability by strengthening the collective capacity of 87 avocado producers in the Condebamba Valley.
	3. San Vicente, Bolivia	Llama Breeding Program	2023	Aims to improve the livelihoods of families near San Vicente by promoting llama breeding, a principal economic activity in the area. Began with 20 producers, and now supports 80.
	4. Dolores, Mexico	Ranching Program	2023	A skills development program focused on improving technical ranching practices and capability building. Program delivered in partnership with the National Institute of Forestry, Agricultural and Livestock Research (INIFAP). The project had 81 beneficiaries by the end of 2025.
	5. La Colorada, Mexico	Beekeeping Program	2024	Implemented with INIFAP to train households in beekeeping and marketing, culminating in the creation of a beekeepers' association. Project composed of 22 beneficiaries (75% women).
	6. La Colorada, Mexico	Egg Production Program	2024	Provides training in poultry management, for egg production, infrastructure establishment, and production of handcrafted chicken feed to reduce production costs. Project included seven participants (87% women).
	7. El Peñon, Chile	Small Business Program	2024	Supports local small- and medium-sized enterprises (SMEs) in the community of Taltal, providing financial assistance and business management training. Six new entrepreneurs onboarded in 2025, totalling 13 to date.
	8. Minera Florida, Chile	Entrepreneurship Program	2025 (New)	Supports local projects aiming to strengthen the tourism sector in the Alhué community. Currently working with 12 entrepreneurs.
	9. Minera Florida, Chile	Beekeeping Program	2025 (New)	Provides sustainable alternative livelihoods for residents in the Alhué area, transitioning from the initial educational phase towards a more complex, income-generating business model. Currently working with 22 producers.
	10. Huaron, Peru	Alpaca and Sheep Program	2025 (New)	Provides technical assistance to families herding alpaca and sheep in Huayllay and Huaychao. Onboarded 79 beneficiaries for Phase 1 in 2025.

Health Programs

Health programs are a core component of our social investments. We collaborate with local health organizations and agencies on a wide range of initiatives aimed at improving the availability, accessibility, and quality of healthcare services in the communities where we operate. These partnerships help strengthen local health systems and expand support to surrounding areas.

Some such activities in 2025 included:

- **Jacobina** (Brazil): Through the Vision for Inclusion Project, free prescription glasses were provided to 206 residents from Itapicuru, Jaboticaba, Pontilhão, and nearby communities. The initiative, supported by the Elderly Fund Incentive Law, offered free eye exams to elderly individuals and others in vulnerable situations, helping identify vision issues and improve overall quality of life.
- **Huaron** (Peru): In partnership with local health authorities, we delivered a nutritional training session for mothers of children with anemia, including a hands-on demonstration of healthy feeding practices. We also launched a new nursing service for nearby villages, staffed by two professional nurses, to strengthen access to basic healthcare as part of a long-standing agreement with the Huayllay Communal Committee.
- **El Peñon** (Chile): The Pan American Silver Foundation supported several community health initiatives, including the Sembrando Salud medical campaign, which provided care to more than 470 residents. Additional outreach efforts reduced hospital waiting

lists. We also delivered a community well-being event reaching 3,000 participants, and provided mobile breast-cancer screening for 160 people.

Education Programs

Education is a foundational element in building strong, resilient communities and supporting long-term social and economic development. Our education initiatives span multiple levels, from pre-university training and continuing education to vocational guidance, as well as university and college grants.

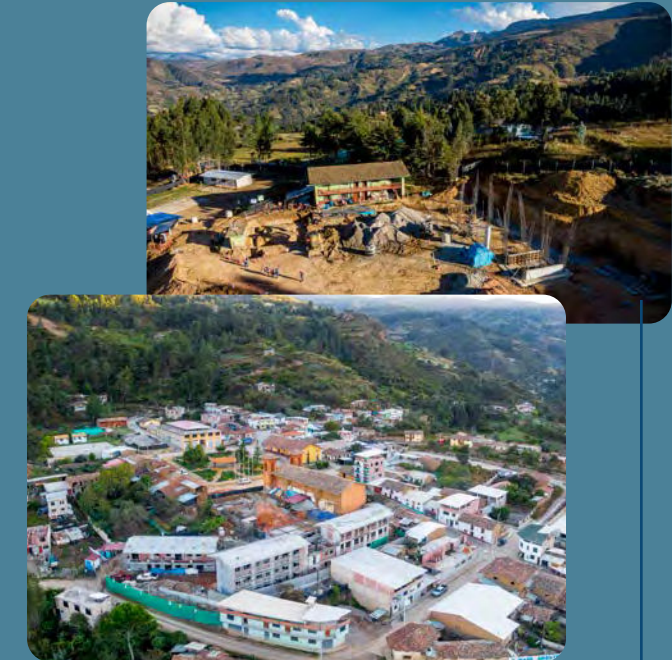
Examples of educational initiatives in 2025 include:

- **El Peñon** (Chile): Inaugurated a sensory room at a local school to support inclusive education, benefiting 50 students specifically and the entire school community as a whole. Additionally, 20 adolescents and young adults with cognitive disabilities, who participate in vocational training workshops, also benefit from the new space.
- **Cerro Moro** (Argentina): Conducted a participatory water-monitoring activity with students and teachers as part of a broader course on environmental issues and responsible water use, which was complemented by a visit to the site's revegetation greenhouse.
- **Jacobina** (Brazil): Launched language and mathematics reinforcement workshops using the Art-Education methodology, benefiting 48 children and adolescents from the communities of Itapicuru and Jaboticaba.

A Collaborative Approach to Strengthening Rural Schools

At Shahuindo, education is recognized as a foundation for long-term sustainable development. To help close persistent infrastructure gaps in rural areas, the operation implements educational projects through Peru's Works for Taxes (Obras por Impuestos, Oxi) mechanism—an innovative public investment framework that allows companies to finance and execute state-prioritized projects, with the investment later applied as a credit against corporate income tax. All projects are carried out in strict compliance with national regulatory requirements.

Through this mechanism, Shahuindo accelerates improvements in educational infrastructure by ensuring high technical standards, transparent implementation, and coordinated action among the Company, government authorities, and local communities. The investment in educational projects in the Araqueda Population Center and Moyan Alto hamlet aim to provide safe, adequate, and functional educational spaces that support school retention, improve learning conditions, and strengthen local human capital. Beyond infrastructure, the projects help empower rural communities



by enhancing long-term educational opportunities for children and youth.

By leveraging the Works for Taxes mechanism, Shahuindo aligns private investment with public priorities, ensuring benefits that extend beyond the life of the mine and contribute to lasting development for future generations within its area of influence.

Local Employment and Procurement

We prioritize local⁽³²⁾ hiring in the regions where we operate, and our workforce at each operation is composed primarily of members from nearby communities. In 2025, 99.4% of our employees and 90.8% of our senior managers were local community members.

Because direct employment opportunities at our sites are limited by operational needs, we also invest in strengthening local supply chains by prioritizing local procurement. This approach creates additional employment and income opportunities for community members and supports the growth of local businesses. In 2025, 38% of our goods and services—valued at \$558 million—were sourced from local or regional suppliers.

We work closely with contractors and suppliers to encourage local hiring and purchasing. Additionally, we offer programs for community members and local business owners focused on business management, financial literacy, entrepreneurship, and meeting recognized business standards. Our aim is to strengthen local capacity and support the development of sustainable economic opportunities that benefit individuals, families, and communities.

Infrastructure Investments

While we recognize that governments hold primary responsibility for providing public infrastructure and services, in certain cases we partner with host communities, municipalities, and government agencies to support improvements or repairs to essential

infrastructure. One such example is the Huachiconday II Bridge project in Shahuindo, Peru, which broke ground in August 2025, and is expected to be completed in 2026. This project, funded by the Shahuindo mine and built by a local company, will improve transportation safety for nearby communities.

(32) "Local" includes permanent employees who are either born in or have the legal right to reside indefinitely in the same geographic region as the operation.

LOOKING AHEAD

A key focus for 2026 will be the development of a strategy to further strengthen local hiring and procurement systems at La Colorada. We will also continue to assess and monitor the impact of our programs using the enhanced CDI Performance Index, with an emphasis on improving beneficiaries' quality of life and increasing the efficiency and effectiveness of program delivery.





Human Capital Management

WHY THIS MATTERS

Pan American's performance depends on our ability to attract, develop, and retain top-tier talent. Our employees are the foundation of our success, and we are committed to offering competitive compensation, meaningful development opportunities, continuous training, strong organizational support, and—above all—a safe and healthy work environment. We prioritize recruiting and retaining skilled employees who advance our business objectives. Through strategic talent management, and comprehensive training and development programs, we support both professional and personal growth. We also emphasize employee well-being through comprehensive wellness initiatives.

Our goal is to cultivate workplaces where people can thrive, collaborate effectively, and contribute to our shared success. It is important to us that employees feel valued and take pride in being part of Pan American, embodying our values and sharing in our collective achievements.

2025 AT A GLANCE

80

Participants graduated from our Leadership Development Program

64

Young professionals enrolled and are progressing through the Future PAAS program

71%

Of employees across all jurisdictions participated in the Great Place to Work survey



MANAGEMENT APPROACH

Learn more about our management approach to Human Capital on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-7; 2-8; 2-30; 202-2; 401-1; 401-2; 401-3; 403-6; 404-1; 404-2; 14.17; 14.20

SASB indicators: EM-MM-000.B; 310a.1; 310a.2

OUR PERFORMANCE

Our Human Resources (HR) function is supported by 10 dedicated task forces, each responsible for advancing key aspects of our human capital and employment practices. These task forces help optimize and standardize processes across the organization, identify synergies, and strengthen our overall approach to HR management. Collectively, they address critical priorities and enhance the effectiveness of our people-focused strategies.

Human Resources Task Forces:

1. Doing Safety Differently
2. Climate & Culture
3. HR Guidelines
4. Development
5. Compensation & Benefits
6. KPIs & Metrics
7. Labour Cost & Streamline
8. General Services
9. Scholarship
10. Personnel Transportation Service

In 2025, we focused on three priority task forces. Through Task Force #1 – Doing Safety Differently, we worked closely with the Safety team to strengthen our safety culture and implement the five Human and Organizational Performance (HOP) principles across all operations. As part of Task Force #2 – Climate & Culture, we carried out the Great Place to Work (GPTW) survey, with each operation developing tailored improvement plans based on its specific results. Under Task Force #4 – Development, we advanced key training

initiatives, including the implementation of the Leadership Development Program (LDP) for supervisors and frontline leaders, as well as the Operational and Human Development initiative for operational staff.

Mining is a complex operating environment with inherent health and safety risks. To help address these challenges, our HR teams play a key role in fostering a strong safety culture across the Company. As of year-end 2025, Pan American's workforce totalled 17,064 people, including both employees and contractors. HR supports employees in understanding our health and safety philosophy. In 2025, HR worked closely with the Health and Safety team to implement the HOP framework, including training of our five HOP principles to company "Advocates," further enhancing the Doing Safety Differently (DSD) philosophy introduced in 2022. Additional details are available in the [Occupational Health and Safety](#) section of this report.

WORKER ENGAGEMENT

In 2025, we replaced our internal worker engagement survey with the third-party GPTW® survey. The Jacobina operation in Brazil had successfully used this tool for several years, demonstrating its value in gathering anonymous employee feedback. Based on that success, the survey was expanded company-wide. In its first year of implementation, we achieved a 71% participation rate.

The top findings from the 2025 GPTW survey centred on employees' strong sense of pride in their work and in Pan American:

1. Employees take pride in their roles and believe their contributions make a meaningful difference.
2. Employees feel proud of their team's accomplishments and demonstrate willingness to go above and beyond when needed.
3. Employees are engaged, supportive and proud of the organization, and the Company's reputation in the larger community.

Overall, 87% of respondents agreed with the statement: "Taking everything into account, I would say this is a great place to work." Based on the feedback received, key action items are now being implemented in collaboration with site and corporate teams. The main priorities include providing greater clarity and transparency regarding policies and processes to our employees, supported by the release of the Employee Handbook for corporate employees, and improving communication with employees across all levels of the organization through the launch of The Core intranet platform to enhance information-sharing.

In 2025, we also continued to promote the use of PAAS Listens (PAAS Escucha, PAAS Escuta), our internal feedback and grievance mechanism, to strengthen trust and encourage reporting of any type of concern, including concerns related to harassment. Additional information on all available reporting channels is provided in the [Mechanisms for Seeking Advice and Raising Concerns](#) section.

The number of internal grievances received through PAAS Listens remained stable, recording 69 in 2025, compared to 71 in 2024. As of March 31, 2026, 67 of the 69 cases (97%) had been resolved.

TALENT MANAGEMENT

At Pan American, we prioritize developing and promoting talent from within, strengthening our workforce by supporting long-term growth and career progression. While external recruitment is used when specialized expertise is required, our focus remains on building internal capability and preparing our people for future roles. As our senior leaders take on more complex responsibilities, we continue to enhance our succession planning processes to ensure strong leadership pipelines and organizational continuity.

Leadership Development Program

Our Leadership Development Program (LDP) continues to be a key driver in building a strong pipeline of future leaders. In 2025, 80 participants graduated from the program across all jurisdictions and the corporate office, with a gender composition of 21% women and 79% men. The program consisted of two training weeks, delivered through targeted workshops focused on strengthening core management capabilities.

The LDP is structured around three modules:

- **Module 1 - Know Your Business:** Ethics and values, mining fundamentals, key support functions, and stakeholder relationships.
- **Module 2 - Know Yourself:** Personal development, emotional intelligence, and individual leadership capability.

- **Module 3 - Know Your Team:** Effective people management, collaboration, and building high-performing teams.

Together, these modules reflect Pan American's core values while addressing the realities of the mining sector, including safety and operational performance. They also support the development of essential leadership skills such as giving constructive feedback, strengthening communication, and fostering strong team dynamics.

To expand access, we delivered the LDP Site Program directly to three sites: Minera Florida, Shahuindo, and Cerro Moro, with 224 employees participating. The site-based program reinforces business understanding, self-awareness, emotional intelligence, and people-management skills, and strengthens team performance at the operational level.

Future PAAS Program

The Future PAAS Program is a key initiative for developing young talent in the mining sector. Participants receive coaching and training in leadership, technical and language skills, and operational excellence. The merit-based program included 64 participants across its four stages in 2025 with a 50/50 gender balance.

The Future PAAS Program is structured in four stages:

- **Stage 1 – Formation:** Participants are university students, recent graduates, or apprentices entering the program to receive foundational professional training in technical and soft skills.

- **Stage 2 – Engineer in Training:** Upon completion of the first year, participants begin roles as Engineers in Training, working under the supervision of a mentor and assuming increasing field level responsibilities.
- **Stage 3 – International Trainee:** After completing the second year, participants may undertake an international internship at another operation to gain broader experience. Completion of this stage is not a prerequisite for progression to Stage 4.
- **Stage 4 – Engineer / Junior Supervisor:** Participants are employed at site level as engineers or junior supervisors, assuming greater responsibility and accountability based on demonstrated performance.

Future PAAS offers career pathways in Geology, Mining Engineering, Metallurgical Engineering, Geotechnical Engineering, and Mechanical Engineering. In 2025, the program expanded to include operations in Argentina, Bolivia, Brazil, and Chile, in addition to existing participation in Canada, Mexico and Peru. Site teams have embraced the program, recognizing that investing in young professionals today strengthens the talent pipeline for the future.

Operational and Human Development Program

Pan American also offers an Operational and Human Development Program, a two-year initiative designed to strengthen personal safety skills, self-care, communication, teamwork, and high-performance behaviours. In 2025, 1,308 employees participated across five sites: Jacobina, La Colorada, El Peñon, Huaron, and Shahuindo.

WORKER WELLNESS

We promote employee health and well-being by offering recreational facilities, on-site gyms, and mental health initiatives at our operating sites. These programs are tailored to each location based on local needs, regulatory requirements, and site-specific contexts.

LABOUR RELATIONS

Pan American respects the right of employees to unionize and, equally, recognizes freedom of association as a fundamental human right, as outlined in our Global Human Rights Policy. Collective bargaining agreements are in place at all operations except Timmins, with 66% of our workforce being unionized. We maintain strong relationships with unions, supporting constructive dialogue and helping minimize the risk of strikes or work stoppages.

In 2025, a peaceful 14-day strike occurred at Shahuindo. Pan American respected the right to strike, and operations resumed normally once it concluded. Routine negotiations with unions also took place across sites during the year as part of our regular course of operations.

TURNOVER

We prioritize the development of existing staff and promoting internal candidates to fill open positions. Monitoring turnover allows us to assess our market competitiveness, evaluate hiring practices, and identify opportunities to enhance our employee value proposition. In 2025, our Total Turnover Rate⁽³³⁾ was 11.3%, compared with 12% in 2024.

Our Voluntary Turnover Rate⁽³⁴⁾ across the Company in 2025 was approximately 3.8%, compared with 3.4% in 2024. Voluntary turnover is influenced by local labour markets and industry competition, and tends to be higher in regions with strong demand for skilled workers. For example, the Timmins region in Canada consistently experiences elevated voluntary turnover due to the competitive market for qualified mining professionals. To address this, we continue to strengthen our value proposition and apply targeted retention strategies at this site.

(33) Total turnover rate is the proportion of employees who leave an organization over a set period, expressed as a percentage of the total employees. The total employee turnover rate number is the sum of the voluntary employee turnover and the involuntary employee turnover rate.

(34) Voluntary turnover rate is the proportion of employees who choose to leave an organization (such as through resignation, retirement, early retirement, etc.) over a set period, expressed as a percentage of the total employees.

LOOKING AHEAD

In 2026, we plan to strengthen our existing programs, implement action items identified through the GPTW® survey, and continue developing an internal HR data and tracking system in collaboration with our Finance team.



Inclusion & Diversity

WHY THIS MATTERS

Pan American is committed to providing equal opportunities for all employees and increasing the participation of groups traditionally underrepresented in the mining industry. Our workforce brings together individuals with diverse backgrounds, identities, cultures, and lived experiences, and we foster a respectful workplace culture that values this diversity as one of our greatest strengths.

We offer several inclusion and diversity programs, and invest in supporting vulnerable groups, both within our organization and in the communities where we operate. At the operational level, inclusion and diversity sub-committees develop and implement initiatives that address site-specific needs and barriers, helping to advance representation and promote a more inclusive culture across our operations. Our [Inclusion and Diversity Policy](#) provides the foundation for these efforts, guiding our commitment to fostering diverse, equitable, and inclusive workplaces.

2025 AT A GLANCE

95% Retention of women employees

11% Of our total workforce (employees and contractors) are women

>1,100 Employees participated in workshops reinforcing the Company's zero-tolerance policy on sexual harassment



MANAGEMENT APPROACH

Read more about our management approach to Inclusion and Diversity on our [website](#), including details about our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

GRI indicators: 202-2; 401-1; 405-1; 406-1; 14.21.2; 14.21.5; 14.21.6

SASB indicators: EM-MM-210a.3; 210b.1

OUR PERFORMANCE

We strive to create an environment across all our locations where every individual is treated with fairness, dignity, and respect, and has equal access to opportunities and resources. At Pan American, diversity is defined broadly to include gender, ethnicity, age, race, religion, disability, cultural and socio-economic background, nationality, sexual orientation, language, educational background, and professional expertise. This inclusive approach enables us to recognize, value, and leverage the unique perspectives and experiences that each person brings to our organization.

In 2025, Pan American established a corporate Inclusion and Diversity Committee under the leadership of the Chief Operating Officer (COO). The Committee also includes the Vice Presidents of Operations, the Vice President of Human Resources, and the Country Managers, with a mandate to identify and advance initiatives that strengthen the attraction and retention of women across our operations. The Committee works in partnership with site-level inclusion and diversity committees to identify opportunities to increase female representation at the Company, particularly in operational roles.

DIVERSITY

In 2025, 9.7% of our employees were women. This figure increased to 11% when on-site contractors were included, with women accounting for 12.6% of the contractor workforce.

Women in the Workforce

Type of Worker	Percentage of Women
Employees	9.7%
Contractors	12.6%
Pan American total	11.0%

We retained 95% of women employees in 2025, and women represented 12% of all employee promotions during the year.

Within our executive team—comprised of 11 C-level executives and senior vice presidents—one member is a woman (9.1%). Among our 14 vice presidents, three are women⁽³⁵⁾ (21.4%). At the Board level, as of December 31, 2025, five directors were women, representing 50% of the Board,⁽³⁶⁾ including the Board Chair who has served as a director since 2016 and as Chair since 2021. This exceeds our minimum target of 30% female directors.

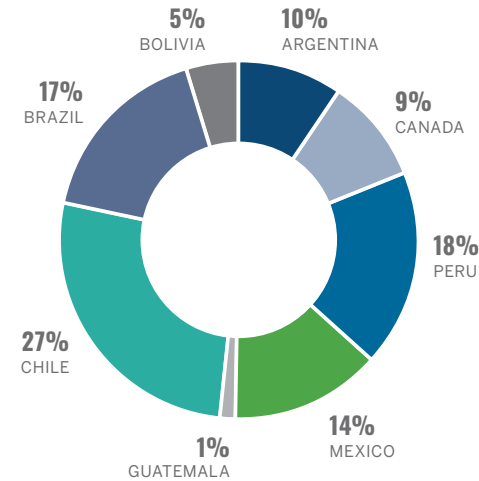
In 2025, 80 leaders from our jurisdictions and the corporate office graduated from our Leadership Development Program, comprising 21% women and 79% men. The Future PAAS Program included 64 participants across its four stages with a 50/50 gender balance.

With operations across eight countries, our workforce reflects broad cultural and national diversity. The charts to the right illustrate the distribution of employees by country, and the range of languages spoken across Pan American.

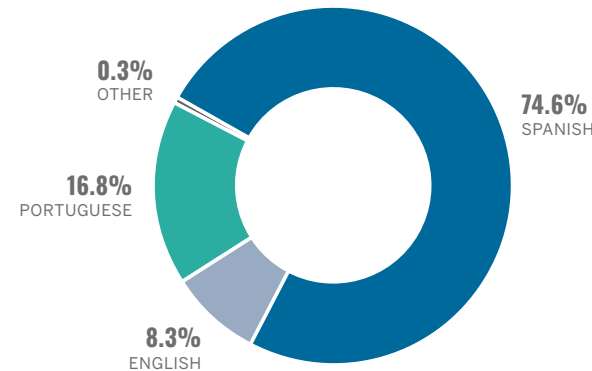
⁽³⁵⁾ Data as of December 31, 2025. This percentage decreased to 20% as of April 2026.

⁽³⁶⁾ As of April 30, 2026, the Board comprises four women out of 10 directors, including the Board Chair. Women therefore represent 40% of the Board.

Employees by Country



Languages Spoken



INCLUSION

Pan American maintains a zero-tolerance policy for harassment, applicable to all employees and contractors.

In 2025, our corporate Human Resources team conducted site visits to review inclusion- and diversity-related matters, and ensure appropriate working conditions for female employees at camp facilities. The visits included workshops on sexual harassment prevention, and broader discussion on the Company's zero-tolerance policy on sexual harassment. Through these efforts, we engaged with 1,119 employees, including 447 women across eight sites and five offices.

Pan American also upholds and supports maternity leave regulations across all jurisdictions, offering a minimum of six months of extended maternity leave company-wide. This reflects our commitment to employee well-being during a significant stage of life.

LOCAL HIRING

Local hiring is a central component of our socio-economic contribution and employment strategy, and it plays an important role in shaping the culture of our sites and the Company as a whole. In 2025, we remained committed to prioritizing local diverse talent across our operations.

Examples of initiatives from 2025 include:

- **La Colorada, Mexico:** 19 women from local communities were hired for a four-month training program focused on heavy equipment operation. The site obtained

the Women in Mining (WIM) Silver Seal in recognition of its gender-equity initiatives.

- **El Peñon, Chile:** 29 local women received training for mine-related roles, including 16 in mine and plant maintenance, 11 in ground support, and two in warehouse operations.

For more information on local employment and procurement data, see the [Socio-Economic Contributions](#) section.

SELF-IDENTIFICATION

We take pride in the diversity of our workforce, and encourage open dialogue around self-identification. Understanding this diversity helps us better support vulnerable populations and promote equitable employment and advancement opportunities. In 2025, 9.7% of employees who responded to our annual Communities of Interest (COI) survey self-identified as Indigenous, a slight increase from 9.4% in 2024. We remain committed to supporting employees across all sites according to their self-identification needs, while recognizing that self-identification is deeply influenced by historical and cultural contexts in the regions where we operate.

EXTERNAL INITIATIVES

To promote inclusion and diversity beyond our workforce, we offer economic development programs to members of local communities and provide opportunities for women's employment that can boost income generation opportunities and education. We collaborate with local schools and universities, and external organizations such as the University of British Columbia (Equity and Inclusion Scholarship in the Faculty of Science), Women in Mining BC, and Women in Mining Central America.

LOOKING AHEAD

In 2026, we will continue to expand and refine programs that train and upskill women for operational roles. These initiatives will remain open to both employees and local community members, helping build a stronger pipeline of women for technical and operational positions. We are also assessing future workforce needs to better tailor training programs and support the recruitment and retention of women.





Security Practices

WHY THIS MATTERS

Security is a top priority for Pan American and plays a critical role in providing a safe work environment for employees, while respecting the human rights of all stakeholders including communities. Our sites can face a range of security risks—from theft and vandalism to conflicts with illegal miners or social unrest—posing threats to employee safety, community relations, and operational continuity. Responsible security management requires that we balance risk mitigation with respect for human rights. We achieve this by aligning our operations with international standards such as the Voluntary Principles on Security and Human Rights (VPSHR), UNICEF’s Canada’s Child Rights and Security Checklist, and the World Gold Council Conflict-Free Gold Standard. Through compliance with these standards, we build trust through transparency and community engagement.

As threats are constantly evolving, our approach emphasizes continuous improvement through regular evaluation of security measures, updates to procedures, targeted training, and the responsible use of technology. Ongoing engagement with stakeholders and alignment with recognized international standards underpin a security framework grounded in accountability, transparency, and respect for human rights.

2025 AT A GLANCE

100%

Of private security personnel and Pan American security employees received human rights and use of force training

External Voluntary Principles on Security and Human Rights audits were conducted at El Peñon and Minera Florida

No human rights-related security incidents were experienced at any of our operations in 2025



MANAGEMENT APPROACH

Learn more about our management approach to Security Practices on our [website](#), where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 410-1; 14.14.1; 14.25

SASB indicators: EM-MM-210a.1; 210a.3; 210b.2

OUR PERFORMANCE

One of the key areas of focus for our Security team in 2025 was the continued implementation of the Corporate Security and Human Rights Standard.

To maintain a high level of preparedness, we conduct internal and external assessments to evaluate our procedures against recognized industry standards. In 2025, we participated in the initial corporate Integrated Sustainability Audits, during which the Security team evaluated on-the-ground compliance and assessed how well site security personnel understood their roles and tools available to manage potential human rights impacts. For more details visit the [Integrated Sustainability Audits section](#).

As members of the World Gold Council (WGC), Pan American adheres to the Conflict-Free Gold Standard (CFGs), which requires annual external evaluations to ensure our activities in conflict-affected regions do not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Our Dolores and Jacobina⁽³⁷⁾ sites underwent an external review in March 2025, and received limited assurance confirming their conformance with the CFGs. The CFGs Report is published on our [website](#).

Although annual external audits are not required under the Voluntary Principles on Security and Human Rights (VPSHR), we choose to conduct external site compliance reviews on a rolling basis. In 2025, external audits were conducted at

El Peñon and Minera Florida in Chile, resulting in favourable feedback, with only minor action items flagged for improvement.

In 2025, we also continued embedding the Crisis and Emergency Management Structure (CEMS) across our operations. Additional details are available in the [Crisis and Emergency Management](#) section.

PHYSICAL SECURITY

In 2025, we made significant investments in strengthening our electronic security systems across our operations. Upgrades included improvements to site-wide monitoring infrastructure, the installation or enhancement of CCTV cameras at main entrances and critical operational areas, and improvements to access control and other physical security measures.

We also advanced gender diversity within our Security teams by appointing a second female security supervisor at Minera Florida, a new female security supervisor at La Colorada, and additional female CCTV operators at Cerro Moro.

In 2025, Pan American advanced efforts to address the presence of illegal miners on company property at Jacobina in Brazil. Over several years, we submitted regular reports to environmental, mining, and federal police authorities, and engaged directly with the individual miners involved to raise awareness of safety risks, legal considerations, and environmental impacts associated with informal mining activities. With support from local police, and following an 18-month campaign focused on dialogue and awareness-building, the individuals

voluntarily began removing their equipment and informing us of additional areas they had been accessing. These actions contributed to improved safety, security, and environmental protection in the area.

STAKEHOLDER ENGAGEMENT ON SECURITY PRACTICES

Stakeholder engagement at Pan American is a multifaceted effort that extends beyond compliance with international standards to include practical emergency coordination and proactive, respectful community relationship-building. Security teams regularly participate in community meetings to discuss security-related concerns and provide direct updates on company

security initiatives, fostering transparency, trust, and mutual understanding. To maintain strong public security coordination, we also engage frequently with local police authorities. Pan American has a formal agreement in place in Peru, allowing police to be stationed by our sites to help protect both operations and surrounding communities. In Brazil and Chile, where such agreements are legally prohibited, we rely on strong relationships with community stakeholders and active participation in workshops and monthly meetings with regional mining peers to share information and best practices.

(37) Both the Dolores site in Mexico and the Jacobina site in Brazil are located in conflict-affected regions due to high levels of organized crime, as evaluated by the Heidelberg Conflict Barometer and our own quarterly Country Risk Reports.

Corporate Security and Human Rights Standard

RISK ASSESSMENT AND REGISTER

A standardized approach to identifying, evaluating, and mitigating risks and adverse impacts on human rights.

STAKEHOLDER ENGAGEMENT

Guidance on identifying and engaging with stakeholders on issues related to security and human rights.

SECURITY PROVIDER OVERSIGHT

Requirements for the selection, management, and compliance monitoring of security providers.

PUBLIC SECURITY ENGAGEMENT

Requirements for engaging and managing relationships with public security groups, with focus on managing potential human rights risks.

TRAINING OF SECURITY CONTRACTORS

Our goal is for all security providers at our Latin American operations to be active members of the International Code of Conduct Association (ICoCA) and to adhere to its rigorous requirements. The membership applies to the Company's security provider, not to Pan American directly; therefore, changing contractors can reset the membership process and require a renewed training. Despite this challenge, we view ICoCA membership as an important mechanism for strengthening the professionalism, ethical conduct, and human rights performance of private security providers in our regions of operation.

Our security providers in Guatemala, Peru, and Bolivia are certified, and the provider at Dolores was a registered member with ICoCA. In 2025, we transitioned to several new security contractors, some of whom were not yet ICoCA members; our current security provider in Bolivia has applied for membership.

Security personnel, including employees and contractors, receive multiple human rights and use of force training sessions throughout the year, with every site conducting at least two training sessions per year. In 2025, 100% of private security personnel and Pan American security employees received this training.

LOOKING AHEAD

In 2026, we plan to expand the use of our digital security management tools beyond emergency response to support the management of non-crisis events, including protests, environmental incidents, and health and safety matters. We also plan to roll out video-based training to modernize and standardize the delivery of security and human rights content across our operations. An upcoming external evaluation under the VPSHR is scheduled for Cerro Moro, Argentina in 2026.



APPENDIX

2025 Climate, Energy and Greenhouse Gas Emissions Report

The impact of global warming is an issue that affects society, the environment, and economic development.

We recognize that climate change is a potential threat to our business and many of our Communities of Interest (COIs), and we are committed to taking action to reduce climate risks through innovative and practical solutions to reduce greenhouse gas (GHG) emissions, transform energy supply, and optimize our resources.

Mining is an energy-intensive industry, using energy for extraction, processing, and transportation of products. Energy use, particularly through fuel combustion and electricity use, causes direct (Scope 1) and indirect (Scope 2) GHG emissions, which contribute to climate change. COI expectations around climate action in the mining industry include reducing the carbon footprint, setting targets, managing potential climate-related risks and disclosing climate data transparently. For Pan American, reducing emissions and energy use generates cost savings and environmental benefits that extend beyond our operations, while contributing to the global response to climate change.

We have been gradually improving our climate-related disclosures since our Scope 1 and Scope 2 emissions were first publicly reported in 2010. We believe that the adoption of the climate-related recommendations of the Financial Stability Board is an efficient way to gauge our business strategy relating to climate change and to respond to our stakeholders' expectations. In 2025, we continued enhancing our climate-related adaptation pathway strategies through collaboration between our corporate and local teams, to jointly review their strategic implementation. This work builds on the physical risk assessment conducted in 2023, further improving our operations' resilience to medium and high physical risks caused by climate change.

We remain committed to reducing emissions by at least 30% by 2030 from our 2019 baseline emissions. We continue to incorporate the Task Force on Climate-related Financial Disclosure's (TCFD) reporting recommendations in our 2025 Sustainability Report while monitoring new climate disclosure requirements to ensure consistency, compliance and transparency.

CLIMATE CHANGE POLICY STATEMENT

At Pan American, we recognize that climate change caused by anthropogenic GHG emissions is a threat to the global environment, society, our stakeholders, and our business, and that globally coordinated actions are required to address this threat.

We believe Pan American has a responsibility to help address this global challenge, and we are committed to taking actions that will help us achieve our aspirational objective of net-zero carbon dioxide equivalent emissions by 2050.

Pan American is one of the world's largest primary silver producers. The silver and by-product base metals we produce are integral to the global transition toward a low-carbon economy. These materials form the backbone of an expanding digital infrastructure, from the data centres powering our connected world to the solar technology, electrification and other carbon-efficient energy solutions that society increasingly depends on to address climate change. As the transition to renewable energy continues, we anticipate sustained demand for silver and base metals in the years ahead.

We are committed to taking actions that will reduce our GHG emissions. During 2025, we worked to update our life-of-mine energy profiles, to reflect the scope and scale of our operations. With the updates to the energy

profile, we are on track to achieve our target of reducing our global Scope 1 and Scope 2 GHG emissions by at least 30% by 2030 against our updated 2019 baseline.

Achieving our long-term reduction objective will likely require further investments in electrification and electric equipment technologies. These will be dependent on the expansion of renewable energy generation on the local electricity grids we use and may involve using carbon offsets to balance emissions we cannot fully eliminate by 2050.

Our senior management team, together with our Board of Directors, are responsible for assessing climate-related risks and opportunities to develop, implement, monitor, and revise our climate action strategies. The primary objectives of our strategy are to reduce GHG emissions, strengthen our climate-change readiness and enhance the timeliness and transparency of our climate-related public disclosures.

Our senior corporate and operations management teams are responsible for executing this strategy and achieving our objectives by:

- Integrating climate-related risks and opportunities, including physical and transition risks, into our strategic long-term plans and projects.

- Striving to meet targeted emission reduction objectives and developing additional targets to further reduce our current long-term energy consumption estimates.
- Incorporating the TCFD framework and approach into our climate-related public disclosures.
- Seeking efficiency and innovation where feasible.
- Continuing to report on our emission estimates, reduction targets, climate risks, climate-change scenario analysis, and climate action in our annual Sustainability Reports.
- Increasing our use of renewable energy and supporting climate action near our operations.
- Continuing to adapt our climate-change strategy appropriately and effectively according to best practices and understandings.
- Adhering to this Climate Change Policy Statement.



Michael Steinmann | President & CEO
May 27, 2026



We are on track to achieve our target of reducing our global Scope 1 and Scope 2 GHG emissions by at least 30% by 2030 against our updated 2019 baseline.

GOVERNANCE

Board Level

The structure of our Board of Directors and Board Committees is described in the Our Approach to Governance and Compliance section of this 2025 Sustainability Report. Our Board of Directors is advised on climate-related matters quarterly, primarily by the Health, Safety, and Environment (HSE) Committee, the Communities and Sustainable Development (CSD) Committee, as well as directly by management. The Board of Directors is accountable for directing the Company's strategies and objectives and, where applicable, oversight of climate risks and opportunities. This includes determining the Company's Climate Change Policy, overseeing the development of climate-related goals, targets, policies and programs, reviewing performance results and setting reporting metrics and targets. Where applicable, the Board of Directors considers climate risks and opportunities when evaluating major capital expenditures, acquisitions, or divestitures. The Board also analyses the main climate-related risks and opportunities identified by management and, where appropriate, provides recommendations on the allocation of resources to address them.

Management Level

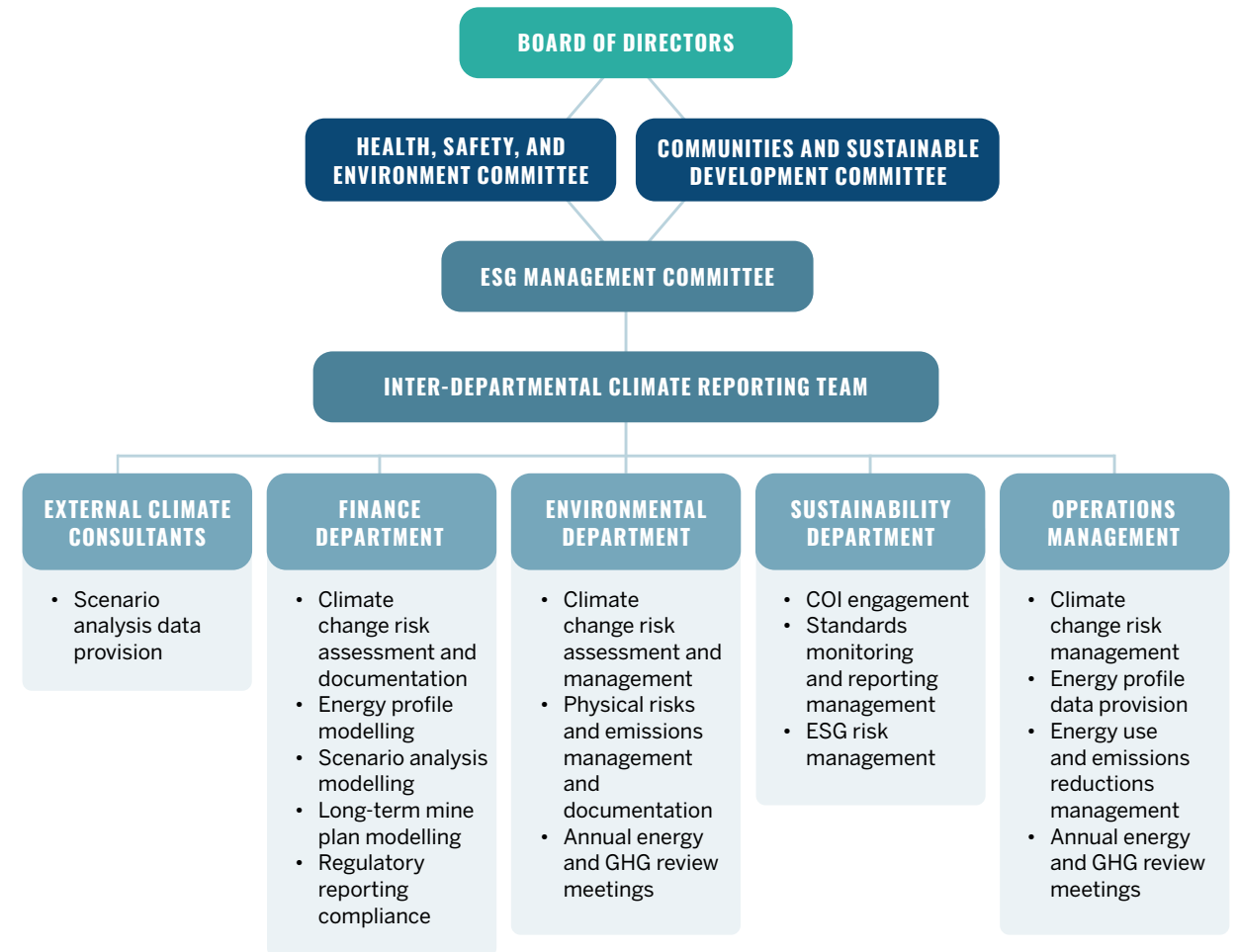
The senior management ESG Committee considers and, where appropriate, recommends proposed changes to our Climate Change Policy, evaluates overall climate-related risks

and strategies, and reviews metrics, targets and current performance results. The ESG Committee is comprised of inter-departmental senior management as further described in the Our Approach to Governance and Compliance section of this report.

We conduct annual energy and GHG review meetings for each operation to identify risks and opportunities to maximize energy efficiency and emissions reductions and set short and long-term targets based on viable projects and initiatives. These reviews, conducted in accordance with our Corporate Environmental Standard on Energy, Emissions and Climate Change, involve the site energy and GHG management committee, energy and operations managers, and the corporate environmental team.

Our approach encourages cross-functional involvement across the organization to identify opportunities to improve energy efficiency at our operations and development projects. Interactions between our corporate team and country and site leadership teams help identify and define climate-related risks and opportunities, including priority projects to maximize energy efficiency and reduce GHG emissions. Projects and initiatives are evaluated through the annual budget preparation process or capital allocation framework, and subject to review by senior management, the ESG Committee or the Board and CSD and HSE Committees.

2025 Pan American Climate-Related Governance Structure



Affiliations and Memberships

We strive to align our climate strategies with globally recognized frameworks and associations with other companies in our sector. Our governance around climate issues is guided through the following affiliations and memberships:

- Supporter of TCFD
- Participant in the United Nations (UN) Global Compact
- Member of the Mining Association of Canada
- Participant in the Peru Carbon Footprint program
- Member of the World Gold Council

CLIMATE CHANGE STRATEGY

We believe that the mining sector can play an important role in helping society achieve global GHG emission reduction goals by supplying the raw materials necessary for the energy transition. Our approach to climate change is to analyze potential transitional impacts to our long-term business plans and to embed carbon dioxide equivalent (CO₂Eq) emission reduction initiatives into our governance and operational decision-making process. This will establish informed and realistic targets that are aligned with climate science and commitments by the countries where we operate.

Our approach will be achieved by:

- Incorporating CO₂Eq emission reduction strategies into our operational risk and opportunities assessments and strategic planning.
- Planning that ensures our long-term plans, corporate development strategies, and capital

and operational budgets are aligned with our goals, including those related to CO₂Eq emissions reductions.

- Developing informed decision making to ensure meaningful contributions to a low carbon future.
- Adapting our assets to align with global efforts to reduce CO₂Eq emissions and mitigate or prepare for the potential physical risks of climate change.
- Informing stakeholders in a timely and transparent manner regarding our CO₂Eq

emission reduction strategies and results, as well as the potential transitional impacts to our long-term business plans.

Over the past year, we have continued to advance our climate change strategy by integrating it into our business objectives, decision-making, planning and budgeting processes, and emission reduction initiatives, as described below.

Pan American Energy Profiles

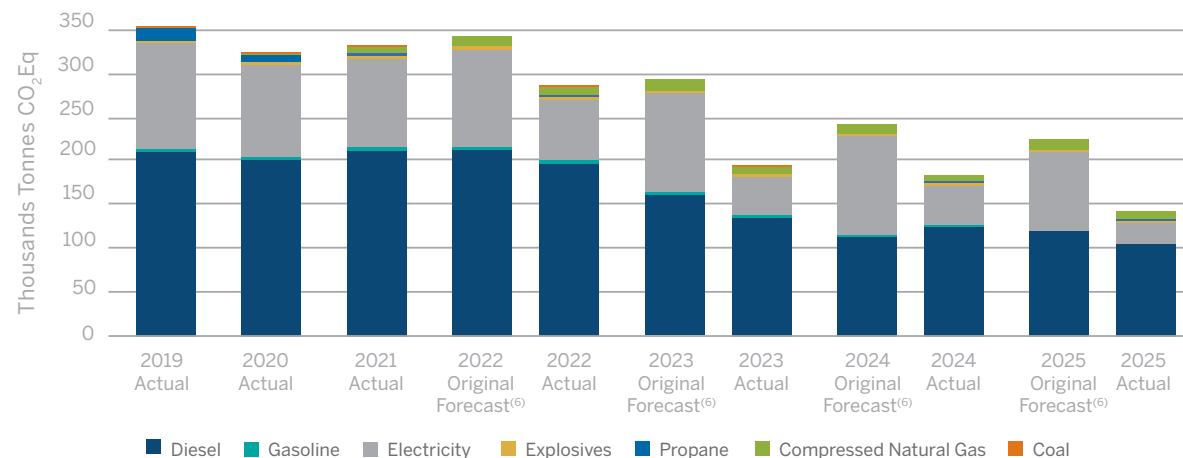
In 2025, we updated our short- and medium-term energy demand and CO₂Eq emissions estimates for all operations based on current life-of-mine

plans. These profiles provide a forecast of our future annual energy use—including diesel consumption—in a base-case scenario, which assumes no benefits obtained from further efforts to reduce emissions than those already contemplated and implemented. As a growing company, these forecasts also reflect our expanding portfolio. Developments such as La Colorada Skarn, and ongoing exploration at Jacobina and Timmins will shape our emissions profile over time. Decarbonizing a mining business is not a straight line. Operational factors, ore body characteristics, mine depth, and haulage requirements depending on where each asset sits in its life cycle, create natural variability in energy demand from year to year. Expecting consistent annual emissions declines is not realistic. Our approach is designed to be both practical and ambitious: driving meaningful progress through renewable energy integration, efficiency improvements and innovation, while recognizing that the path forward will look different across our diverse portfolio of operations.

Our 2022 to 2025 actual CO₂Eq emissions are presented in the graph to the left, in comparison to our 2022 to 2025 Base Case Carbon Emissions Forecast initially prepared in 2021, which excludes the acquired mines from Yamana in 2023 (Jacobina, El Peñon, Cerro Moro, and Minera Florida), as well as divested assets (Morococha and La Arena).

Relative to our 2021 Carbon Emissions Forecast, actual CO₂Eq emissions in 2025 decreased primarily across our largest energy sources: non-renewable electricity and diesel. The reduction in non-renewable electricity consumption reflects

Pan American Silver’s Scope 1 and 2 Carbon Emissions Actuals Compared to Original Forecasts⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



(1) 2019-2025 actuals and base case forecasts exclude the acquired mines from Yamana in 2023 (Jacobina, El Peñon, Cerro Moro, and Minera Florida), as well as divested assets (Morococha and La Arena).
 (2) 2022-2025 base case forecasts were based on current mine life expectations, along with planned and approved development projects. They exclude emissions that may result from extensions of mine life due to successful exploration, emissions related to our major growth and development projects beyond 2022, and assumed continued care and maintenance activities at our Escobal project.
 (3) Pan American used National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions.
 (4) 2021 Forecast Emissions from purchased electricity calculated according to GHG protocol using the International Energy Agency (IEA) 2021 tool for all the mines except Timmins. Actual from purchased electricity calculated according to GHG protocol using the International Energy Agency (IEA) tool for the respective year for all the mines except Timmins.
 (5) Emission factor for Timmins provided by the Independent Electricity System Operator (IESO) in Ontario.
 (6) Original Forecast as is published in the Company’s 2021 carbon emissions base forecast in the 2021 TCFD report.

the procurement of renewable electricity supply contracts in Mexico in late May 2022, as well as securing International Renewable Energy Certificates (iRECs) at our Huaron and Shahuindo operations. Diesel emissions intensity decreased largely because of Shahuindo’s transition from diesel power generation to a direct connection to the national electricity grid in 2023 and the cessation of mining at Dolores⁽³⁸⁾ in 2025.

The chart on the right shows the electricity grid emissions factors for 2025 at each jurisdiction where we operate, and how they vary based on the amount of CO₂Eq emissions produced per gigajoule of electricity consumed. These values depend on how reliant each country’s national electricity grid is on fossil fuels. These are national or provincial averages and do not represent Pan American’s ability to choose clean energy contracts directly from renewable power providers. We understand that decreasing fossil fuel-based electricity generation across national transmission grids will require time and collaboration among individuals, industries, and governments. We aim to make informed decisions when it comes to direct renewable electricity supply contracts and try to avoid situations that result in no net benefit for regional electricity transmission networks. We hope to achieve this by engaging with local commercial groups and transmission network stakeholders.

In 2025, we updated our energy and CO₂Eq emissions profile encompassing organic growth changes based on our latest life-of-mine plans. The new forecast is presented in the graph to the right which shows an expected increase in 2026 to 2027, largely from a projected increase

in depth of mine, increased haulage distances, certain growth projects, and the La Colorada Skarn development. These increases are expected to be partially offset by the anticipated closure of Cerro Moro in 2027 as per the current mineral reserve life, with a reduction in CO₂Eq emissions expected in 2028. The anticipated mine life for Cerro Moro could be extended subject to exploration success in identifying new reserves or converting resources to reserves. This new energy profile will enable us to continue monitoring our medium-term CO₂Eq emissions reduction goal and continue incorporating and evaluating the financial impact to our business of different climate change scenarios.

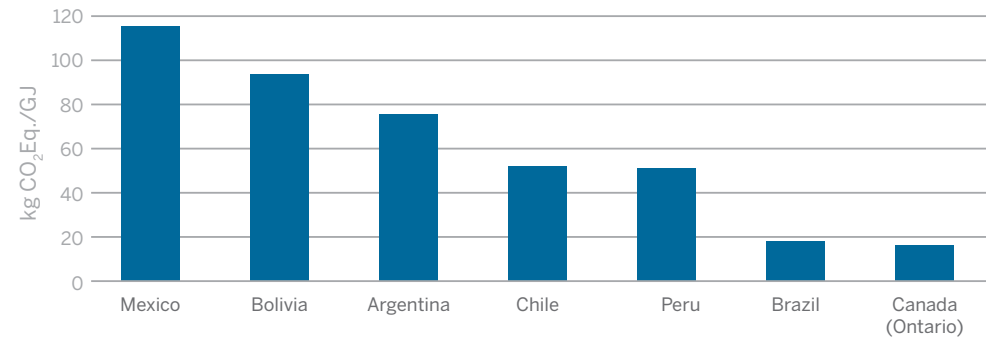
Climate Scenario Analysis

In 2021, with support and analysis from Vivid Economics, we selected three potential scenarios from the Network for Greening the Financial System (NGFS) to analyze potential transitional impacts to our long-term business plan. The scenarios were developed to understand the possible impact on (i) metal demand and outlook, (ii) carbon pricing schemes, and (iii) direct cost impacts from changes in global demand for fossil fuels. As presented in the 2021 TCFD report, the results demonstrate the anticipated resilience of the business under the different policy and emissions reduction paths analyzed.

On March 24, 2026, the Company released a revised preliminary economic assessment

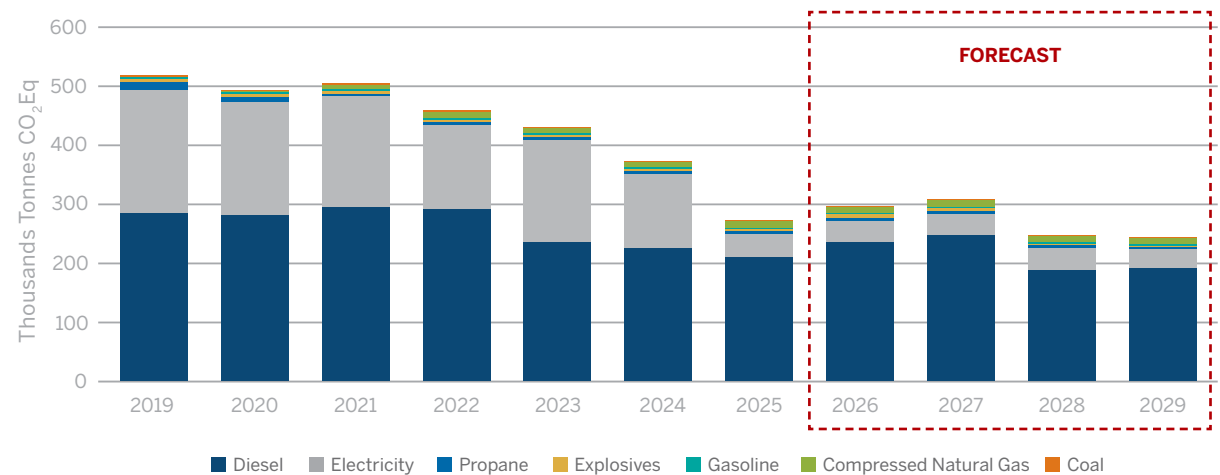
(38) Mining activities from known in situ ore reserves were exhausted at Dolores in Q3 2024. In Q1 2025, processing of low-grade stockpiles was conducted, and the mine has since entered the residual leaching phase although additional low-grade stockpiles may be processed in future periods as economics warrant.

Grid Emissions⁽¹⁾ Factors by Jurisdiction



(1) Emissions from purchased electricity were assessed in compliance with the GHG protocol, utilizing the IEA 2023 tool for all mines except Minera Florida, El Peñon, Jacobina, and Timmins. For Minera Florida, El Peñon, and Jacobina, calculations were based on the IEA 2022 tool. Additionally, the emission factor for Timmins was sourced from the IESO in Ontario.

Scope 1 and 2 Carbon Emissions: Historical (2019–2024) and Forecast (2026–2029)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



*(1) Pan American used the National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions.
 (2) Emissions from purchased electricity were assessed in compliance with the GHG protocol, utilizing the IEA 2024 tool for all mines except Timmins. For Timmins, the emission factor was sourced from the IESO in Ontario.
 (3) Historical data includes emissions from assets acquired from Yamana prior to its acquisition by Pan American in 2023.
 (4) 2024 data includes results for La Arena through the end of October 2024, as the site was divested on December 2, 2024. Dolores GHG emissions are included for all years reported; however, mining activities and fresh ore loading to the heap leach pads ceased in January 2025.*

(Revised PEA) on the La Colorada Skarn project and expansion of the existing La Colorada Veins mine (collectively, the “Expanded La Colorada Mine”) which estimated average annual production of 19.1 million ounces of silver, 245.7 thousand tonnes of zinc, and 154.0 thousand tonnes of lead during the peak five years following construction and ramp-up. For further information, please refer to the technical report entitled [“NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”](#) dated March 24, 2026. The Revised PEA envisions combined development to access the newly identified silver mineral resource in the eastern Candelaria area of the existing La Colorada mine concurrently with the higher-grade portions of the Skarn deposit using conventional long-hole open stoping, and the construction of a new, 15,000-tonnes-per-day (tpd) plant. The expanded La Colorada mine remains strongly leveraged to expected growth in demand for zinc and silver, both of which are essential metals for global electrification, renewable energy systems, and broader energy transition applications. Project economics have also benefited from recent improvements in consensus precious metal price forecasts, particularly for silver.

The Company continues to evaluate energy efficient ways to reduce dependence on diesel energy, including the use of electrified materials handling systems. We will continue to refine and enhance how we incorporate scenario analysis in our business planning and decision-making processes, as greater clarity is obtained for the transitional impacts. However, we view this as a

medium- to long-term objective, as we continue to develop a better understanding of how to assess climate-related impacts from physical and transition risks to our production, cost structure and supply chain.

CLIMATE RISKS AND OPPORTUNITIES

Pan American’s approach to risk management is with a view that each manager in the organization, whether at the operations or corporate office, is a risk manager. This approach has served us well over the years, empowering our employees and providing broad and diverse analysis of the various risks our business faces. We establish clear lines of communication whereby risks and opportunities are identified and properly reported through the organization and are brought to the attention of our Board of Directors depending on the magnitude and likelihood of the risk. Climate-related risks are analyzed and summarized by the management’s ESG Committee, which presents material risks to the Board.

We assess our framework annually to identify, quantify, and manage risks and opportunities, as well as to determine mitigation strategies to improve our ability to sustain the business over the long term with each of our sites that face potential climate change-related impacts. This assessment includes physical and transitional risks and opportunities with their associated potential impacts on the financial results of our business. We are in the process of implementing priority site-level sessions to progressively deepen and refine this assessment.

Physical Risks and Opportunities

In 2023, we conducted a physical risk assessment to identify and manage the impacts and risks related to climate change across our portfolio. The assessment included indicators such as extreme heat, precipitation, drought, and wildfires and followed the TCFD scenario analysis recommendations and the Towards Sustainable Mining (TSM) Guide on Climate Change Adaptation. The study considered various scenarios aligned with the Paris Agreement for each of our operations and projects.

The physical risk from climate change assessment incorporates scenarios from the IPCC AR6, specifically SSP1 (2.6), SSP2 (4.5), and SSP5 (8.5), ensuring a thorough evaluation of risks. SSP1 and SSP5 were selected to maintain alignment with the RCP 2.6 and RCP 8.5 scenarios first published in our 2020 Sustainability Report. These scenarios also align with the Company’s transitional climate risk assessment completed in 2022. SSP2 was added in the assessment to offer insights into a middle-range scenario and to more broadly assess potential precipitation impacts given the generally high sensitivity of our operations to extreme precipitation events. The time horizons chosen for this study were 2030, 2050 and 2100, since they generally align with the main milestones in most climate assessment models, even though the typical life cycle of our mine operations is considerably less.

Risk rankings were determined by combining likelihood and consequence scores, graded on a scale ranging from Insignificant to Extreme risk.

Climate interactions categorized as Insignificant to Low risk exhibit a low to moderate frequency or a low to moderate severity throughout the time horizons. Medium- or High-risk interactions are anticipated to occur more frequently and could have more significant impacts on the sites. Extreme-risk interactions are those that have catastrophic consequences and high likelihood.

The physical risk assessment from climate change determined that climate-related risk rankings ranging from Insignificant to High exist at our operations. No Extreme risks were identified at any of our operations. The assessment specifically highlights extreme heat, mean annual temperature, precipitation, and wildfires as being the risks rated Medium to High at some of our sites. Moreover, these risks consistently drive high-risk assessment scores across the different scenarios and timeframes evaluated. The assessment concluded that:

- Extreme heat was identified as a Medium risk for most operations across all time horizons and scenarios. El Peñon is an exception, with risk ranking increasing from Negligible to Low or Medium between 2030 and 2100. For other operations, the risk ranking remains the same and does not increase over time due to expected mine closures before 2050 and 2100.
- Annual mean temperature risk is ranked as Medium for most operations, except for Manantial Espejo (currently on care and maintenance) and La Colorada, which are ranked as Low.

- Wildfire risk is ranked as High for Jacobina, Alamo Dorado (progressive closure), Dolores (active closure while in residual leaching phase), Shahuindo, Timmins, and Escobal, driven by high consequence scores and increasing likelihoods.
- The risk of extreme precipitation is considered High for Huaron, Shahuindo, and Timmins. We recognize that extreme precipitation events are a potentially growing risk in many of the countries where we operate, and we continue to incorporate sensitivity analysis into planning at all our operations with a focus on those nearing the end of their mine life.

In 2025, we started the implementation of the corporate environmental risk management process. The Enterprise Risk Management (ERM) assessment, together with internal site risk evaluations and the physical climate risk assessment completed in 2023, will support a more focused analysis of environmental risks across all sites. This provided an additional perspective on the Company's exposure to climate change-related risks under relevant climate scenarios.

During the first quarter of 2025, an extreme precipitation event was experienced at one of our Peruvian operations. At Shahuindo, an atypical period of intense precipitation occurred, with maximum rainfall intensity in a short period of time exceeding the hydraulic capacity of certain components of the surface drainage system. The Crisis Committee and operational contingency plans were immediately activated, deploying heavy

machinery equipment to divert and channel water to existing sedimentation ponds. Although we cannot confirm that this event was caused by climate change, we recognize that extreme weather events can impact our operations. From this event, Shahuindo identified opportunities for improvement that resulted in investments aimed at strengthening hydraulic infrastructure, optimizing drainage systems and reinforcing resilient design criteria, contributing to reducing the exposure and vulnerability of operations to future extreme weather events. The performance of surface water management structures and site water balances continues to be assessed and updated for mines susceptible to extreme precipitation events during the operating, closure, and post-closure phases. We continue to utilize the lessons learned from our impacted operations to adapt to these extreme events and enhance our resilience.

The Physical Risks infographic highlights climate-related risks assessed as High or Extreme for each operation in accordance with the Company's risk-ranking methodology. For climate-related indicators ranked as High risk, particularly those associated with extreme weather events and wildfires, we have established specific emergency response plans to enable our sites to respond appropriately to such potential incidents. We actively monitor water availability and explore opportunities for improving water use reduction and recycling, particularly in areas prone to drought. To prepare for potential future scenarios, our design flood magnitudes include continuous sensitivity analyses that

typically apply a 10% to 20% factor of safety for mine closure planning. Additionally, new critical infrastructure will be designed with consideration of climate change conditions. For risks categorized as Medium and higher, we continue to undertake comprehensive analyses to determine the most appropriate adaptation measure.

In 2025, we engaged in ongoing discussions between our operations and our corporate environment team to enhance the development of climate change physical risk and adaptation plans, especially at sites where high risks have been identified. Site teams reviewed the physical risk study and began the process of communicating the risks to COIs, in addition to inspecting and identifying the at-risk infrastructure at their operation. Discussions were also held with senior mine management to integrate climate change risks into mine planning, with the aim of improving the resilience of mine infrastructure and emergency response strategies.







At Jacobina, local teams continued dialogue with COIs about physical climate risks, including extreme heat, intense precipitation, and wildfire that could affect operations. Potentially vulnerable infrastructure, particularly critical facilities, were assessed and improved, and site-specific wildfire response plans are maintained and updated as needed. To strengthen understanding of local climate risks, Jacobina partners with an academic institution to map watershed headwaters, contributing to assessments of water availability and vulnerability to extreme weather events. As part of broader climate awareness efforts,

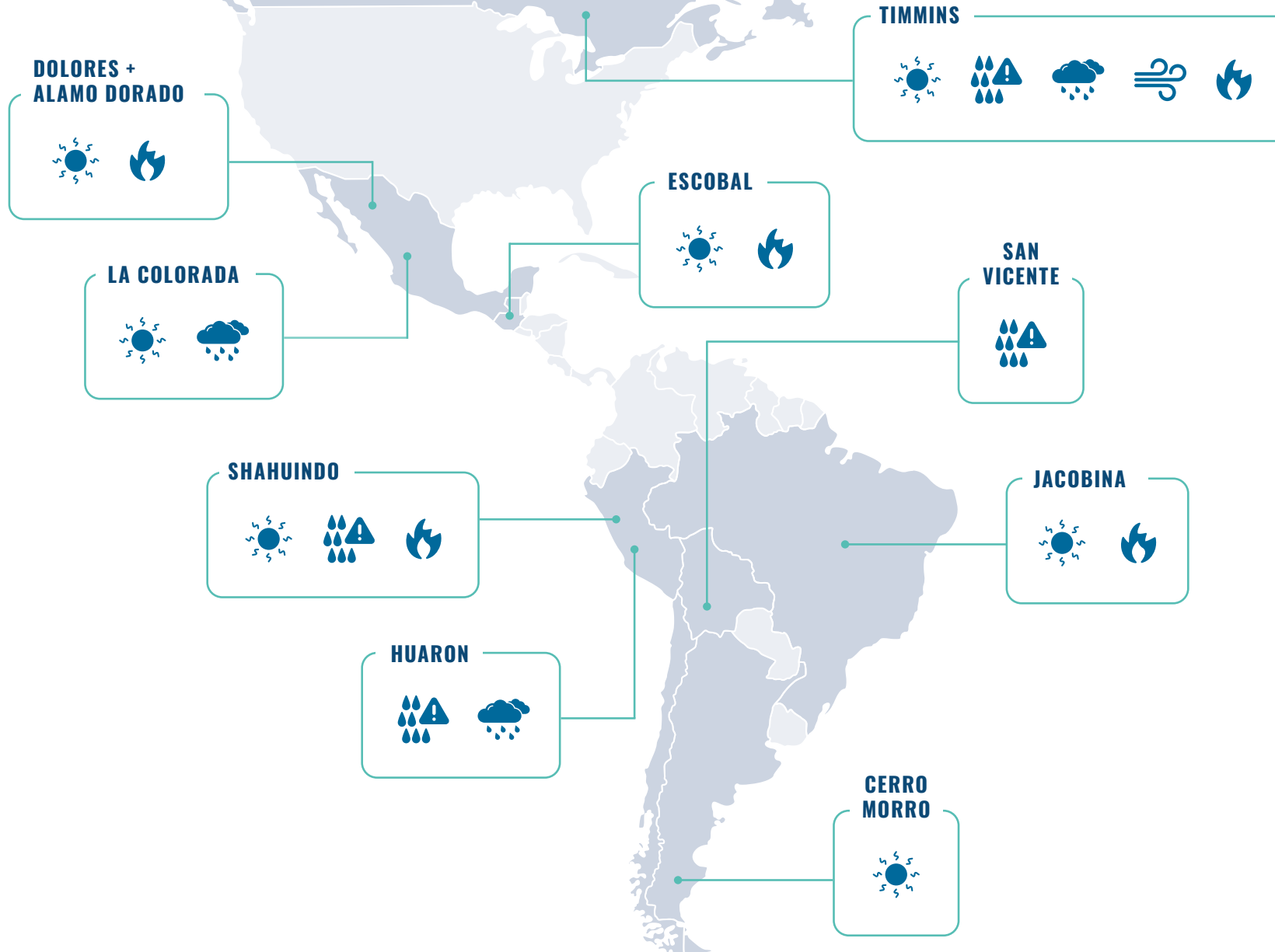
the site organized an Environmental Week that engaged over 900 participants, and conducted a workshop on fuel supply and diesel consumption management with 60 participants, supporting reductions in Scope 1 emissions exposure.

At Minera Florida, the local team has strengthened governance on climate risk by engaging in strategic discussions about extreme events with the Crisis Committee and reviewing the emergency plan to include specific requirements for oversight of critical infrastructure, including increased preventive maintenance. In 2025, the local team at Minera Florida continued engagement with COIs on watershed-level risks within the framework of the Maipo River Basin Strategic Water Resources Roundtable. Additionally, there is an active agreement in place with a university, which assesses climate risks and presents its findings in collaborative working sessions alongside key community stakeholders.

Physical Risks⁽¹⁾

MAXIMUM PHYSICAL RISKS AS HIGH

-  EXTREME HEAT
-  EXTREME PRECIPITATION
-  MEAN ANNUAL PRECIPITATION
-  HIGH WINDS & TORNADOS
-  HAIL
-  WILDFIRE



⁽¹⁾ The physical risks map displays only climate-related risks assessed as High or Extreme, based on the Company's risk ranking methodology. Sites with Moderate and Low risks, such as El Peñon and Minera Florida, are not displayed on the map

Transition Risks, Exposures and Opportunities

As defined by the TCFD, transitional risks and opportunities arise from policy, regulatory, legal, technological, reputational, and market changes to address mitigation and adaptation requirements to transition to a reduced-GHG-emission economy. These may pose varying levels of financial and reputational risks to Pan American and are summarized in the following table:

CATEGORY	RISKS	EXPOSURE	OPPORTUNITIES
Regulatory	<ul style="list-style-type: none"> Regulatory change that results in increased costs and/or constrains our operating activities. Climate-related legal claims against us or our COIs. Difficulty obtaining required permitting and licences as regulations and/or COI expectations around extractive industries become more onerous. Changes in regulations that impact past and future closure and reclamation activities. Resource nationalization as host countries move to appropriate resources for strategic purposes. Increasing mandatory climate-related financial disclosure requirements—International Sustainability Standards Board (ISSB), Corporate Sustainability Reporting Directive (CSRD)—may increase compliance costs and reporting obligations. Introduction or expansion of explicit carbon pricing mechanisms in jurisdictions where we operate, increasing operating costs and potentially affecting higher-emission assets. 	<ul style="list-style-type: none"> Increasing costs due to the introduction of carbon pricing, changes to existing exemptions to pricing regimes, or other climate or carbon-related taxes, duties or charges. Greater restrictions or limitations of our exploration and development stage properties. Increased closure and decommissioning liabilities. Host countries could make it more difficult to acquire and maintain concessions for critical metals. Asset expropriation. Potential increased costs associated with third-party assurance, scenario analysis and alignment with evolving disclosure standards. Additional carbon taxes, levies, or costs embedded in energy tariffs that affect operating expenditures across our portfolio. 	<ul style="list-style-type: none"> As the world transitions away from carbon intensive energy sources, metals used in green technologies may draw more favourable regulatory and permitting conditions, as well as improved funding for growth and development projects in these critical commodities. Our diversified portfolio and decentralized organizational structure enable us to make well-informed decisions and efficiently manage legal and policy risks. Copper and zinc are recognized as critical raw materials under the European Union (EU) Critical Raw Materials Act, and silver, copper and zinc are all included on the U.S. USGS 2025 Critical Minerals List. These designations can facilitate permitting, financing, and government support for strategic projects.
Market	<ul style="list-style-type: none"> Ability to procure renewable energy due to competition, allotments and availability. Reduced access to finance investment, and insurance services. Access to supply of labour from changing demographics related to climate conditions. Supply chain challenges due to physical impacts on transportation infrastructure and downstream smelting and refining facilities. Marketability of concentrate products as demand for concentrate with certain deleterious and/or product mixes changes with demand for different metals included in concentrate as well as environmental restrictions arising for the content of certain elements. Behavioural changes from customers and investor. 	<ul style="list-style-type: none"> Changes to the supply and demand for goods and services that the Company depends on for our production processes, as well as for the commodities that we produce, which may have material impacts to: <ul style="list-style-type: none"> The Company's cost structure. Procurement of financing and insurance. Labour supply. Renewable power supply access. The value or recoverability of our reserves. Potential loss in revenue. 	<ul style="list-style-type: none"> Increased prices for the metals that the Company produces that are used in low-carbon technologies and the energy transition including silver, zinc, and copper.
Reputational	<ul style="list-style-type: none"> Negative COIs' opinions of the mining industry and/or Pan American as a result of perceived underperformance in: <ul style="list-style-type: none"> Contributing to a low-carbon economy. Climate-change risk management. Timely and transparent related disclosures. Negative perceptions of mining could result in difficulties in obtaining and maintaining the support of our COIs at existing sites or in developing new projects, as well as a reduced talent pool from which to recruit. Increasing stakeholder expectations around a "just transition," including fair treatment of workers, host communities, and Indigenous Peoples as operations evolve. May affect our social licence to operate if not proactively managed and disclosed. 	<ul style="list-style-type: none"> Reputational harm could result in Pan American having difficulty in: <ul style="list-style-type: none"> Obtaining capital at favourable prices. Obtaining and maintaining support from COIs for operations or projects. Our ability to attract and retain top talent. Maintaining and improving investor confidence. Reputational harm and potential loss of community or COI support if the Company is perceived to inadequately manage workforce or community impacts associated with decarbonization of operations. 	<ul style="list-style-type: none"> Increasing investment demand if mining companies involved in critical metals become favoured. COIs perceiving Pan American as a responsible mining company with reduced risk due to exemplary performance in climate-change management and related disclosures. Proactive "just transition" commitments, including community investment, local employment, and transparent closure planning, can differentiate Pan American as a responsible operator and strengthen long-term COI relationships and social licence.
Technological	<ul style="list-style-type: none"> Competitive demand for advanced technology products. Lag in adopting cleaner technologies could have an adverse impact on the Company's competitiveness. Current technology rendered operationally inefficient, cost ineffective, or unacceptable to COIs. Technological advancements could affect the demand for our products, as technologies using silver, zinc, lead and copper, become more efficient, or are replaced. 	<ul style="list-style-type: none"> Asset write-offs or impairment, equipment unavailability or increased procurement costs. 	<ul style="list-style-type: none"> Demand for our products could increase if existing transition technologies continue to grow, or new technologies utilize our products. Energy is one of our most significant input costs, so improvements in renewable energy generation and storage could drive lower input costs long-term. Also, investments to reduce energy consumption have been shown historically to be cost-efficient. Investment in on-site renewable energy generation and microgrid infrastructure can reduce exposure to volatile grid energy prices and carbon-intensive electricity supply, while improving energy security and reducing GHG intensity across our operations.



INITIATIVES

We have estimated our energy and carbon footprints under various strategic business scenarios to establish appropriate and realistic medium- and long-term climate-related strategic objectives. We will continue to advance and refine the integration of material ESG and climate-related risks into our business planning to facilitate our ability to quantify the longer-term climate change impacts on each of our assets.

Highlights of this integration include incorporating climate-related considerations into our:

- Ongoing risk assessments to ensure the Company remains well informed on its physical and transition risks as climate models are updated and refined.
- Annual budget target setting of environmental, social, and governance (ESG) goals into our corporate financial and strategic planning activities including annual targets for energy use and CO₂Eq emissions.
- Life-of-mine planning as a mechanism to achieve our GHG emissions reduction goals of 30% by 2030 and net zero by 2050.
- Capital allocation internal approval process to include estimates for the potential short- and long-term impacts on energy use and CO₂Eq emissions in 2026.

Climate-related Risk and Opportunity Assessments

We periodically update our physical and transition risk assessments as new climate models become available.

We have developed the following initiatives based on our assessments of physical and transition-related risks:

- **Regulatory strategic initiatives:** set periodic goals to reduce CO₂Eq, invest in connections with the grid to reduce direct fuel consumption, drive the transition to renewable energy sources.
- **Market strategic initiatives:** monitor global markets and engage with stakeholders, support the development of renewable energy alternatives, work within our supply chain to identify opportunities for reducing emissions, and increasingly incorporate climate-related impacts and opportunities into our capital allocation strategy.
- **Reputational strategic initiatives:** improve our climate change-related disclosures and continue to prioritize dialogue and participation with our COIs on climate.
- **Technological and Physical Risk Strategic Initiative:** develop projects and initiatives that improve energy efficiency and reduce GHG emissions, evaluate and incorporate low-emissions technologies, particularly in mine developments of new zones, continuously update physical risk assessments, and implement our adaptation plans.

In addition, we strive to incorporate climate change strategies by defining long-term projects and development activities that are aligned with our goals of reducing CO₂Eq emissions and producing some of the valuable metals that are useful for global GHG reduction initiatives.

We operate mines that, over time, trend towards expanding depths and extents, requiring longer up-gradient haulage distances and increased pumping and ventilation circuitry. We have opportunities at multiple long-term assets where careful consideration and planning in mine design can further minimize life-of-mine CO₂Eq emissions. Some of the CO₂Eq emission reduction projects we define also target direct cost savings since, as previously described, energy is one of our most significant input costs.

In addition to our current operations, we are advancing significant long-term development projects that are targeting energy efficiency. In particular, we are conducting assessments on the La Colorada Skarn that will consider optimization for efficient use of energy and use of proven technologies that can minimize CO₂Eq emissions. The scale and geometry of the three La Colorada Skarn ore bodies are well suited to large-scale, energy-efficient underground mining methods, including sublevel open stoping, sublevel caving and block caving. These methods provide opportunities to integrate electrified and automated materials handling systems from the underground mining areas to surface infrastructure via shafts and conveyor systems. Through careful mine design and early

incorporation of proven technologies, we aim to optimize energy use and reduce life-of-mine CO₂Eq emissions while maintaining operational efficiency.

OUR PERFORMANCE – METRICS AND TARGETS

We use energy to mine, move, and process ore and waste rock as well as for infrastructure, ancillary facilities, logistics, mine ventilation, heating, and dewatering. The type and quantity of emissions from our operations are determined by the energy source, the nature of the mineralization we exploit and the manner in which we mine and process ores, which is largely dependent on the geology, the mineralogy, and geometry of our deposits. The energy used at our sites comes primarily from diesel fuel for powering heavy equipment and on-site electrical power generation at some limited remote sites, or purchased electricity from regional or national power supply transmission grids. The electricity transmission grid energy we use is trending towards being less carbon intensive as the jurisdictions where we operate are increasing their renewable energy generation mix. Grid electricity has a lower carbon footprint than the remote sites using on-site, diesel-powered electricity generation.

2025 Highlights

- Exceeded our 2025 energy and emissions goals, with projects implemented recording a reduction of over 79,000 GJ (approximately 1.3% of the 2025 base case) in energy use and over 51,000 tCO₂Eq (approximately 15.6% of the 2025 base case) in GHG emission estimates.

- Our GHG reduction goals were achieved primarily through fuel consumption reductions and electrification initiatives at Shahuindo, including haul route optimization, expanded use of molasses for dust suppression, reducing water truck fuel consumption, and connecting the El Sauce Zone to the national electricity grid, which replaced diesel-generated power with cleaner electricity. Additional significant contributions came from Timmins, where reductions were achieved through adjustments to energy consumption during peak periods, including optimizing compressor use, shutting down Bell Creek surface fans during the summer months, and tracking the effects of load shedding on energy consumption. At La Colorada and Cerro Moro, reductions were realized through energy efficiency improvements such as electrified pumping systems and reduced diesel use.
- Entered into long-term clean energy Power Purchase Agreements (PPAs) across multiple operations to transition to clean, renewable electricity and reduce Scope 2 GHG emissions. In 2025, new PPAs reduced Scope 2 GHG emissions by approximately 42,177 tCO₂Eq at Shahuindo; 112,957 tCO₂Eq at Huaron; 112,985 tCO₂Eq at El Peñon; and 164,329 tCO₂Eq at Jacobina. Advancements were made in the procurement of renewable energy PPAs for our Minera Florida operation. Our Environment and Procurement teams at the corporate and site levels have been collaborating to integrate certified renewable energy into our bidding process.

In 2025, our energy consumption decreased compared to 2024, driven by the cessation of mining activities at Dolores in January 2025 and improved energy efficiency across our operations. The average energy intensity of ore processed increased to 0.29 GJ/t in 2025, attributable to lower milling volumes and increased development activities across a number of our operations. We track GHG emissions intensity as a useful metric to assess operational performance. The more ore we mine and process, the more energy we use. As mines become deeper and more spatially extended, energy demands increase, particularly for ventilation, heating and dewatering, and hauling ore and waste rock over greater vertical and horizontal distances. We measure GHG emissions intensity (Scope 1 and 2 CO₂Eq per tonne of ore processed) to evaluate the efficiency of our methods and processes and the impacts of transitioning to a less carbon-intensive grid energy.

In 2025, our company-wide Scope 1 and 2 emissions decreased, driven by certified renewable electricity consumption at six operations, the conclusion of mining at Dolores, and improved operational energy efficiency. In 2025, our average GHG emissions intensity rose to 0.012 t CO₂Eq/tonne, reflecting reduced tonnes milled relative to the prior year.

We completed our estimate of Scope 3 Value Chain emissions on an expenditure basis using environmental input-output datasets such as the World Input-Output Database (WIOD), following the methodology set out by the Quantis Scope 3 Evaluator tool. For downstream processing of mineral concentrates, we obtained direct

emissions data from the smelters in Peru and Mexico that smelt and refine the zinc and lead concentrates from our mines. This data provides direct accurate downstream GHG emissions data for the processing of our mineral concentrates,

which is incorporated into our overall Scope 3 estimate (1,022,405 tonnes CO₂Eq for 2025). The emissions factor applied for refining gold and silver doré is sourced from the WGC.

GHG Emissions (2023-2025)

GHG Emissions ⁽¹⁾⁽²⁾⁽³⁾ (Tonnes CO ₂ Eq)	2025 ⁽⁴⁾	2024 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2023
Scope 1 – Direct ⁽⁷⁾	233,011	294,022	309,318
Scope 2 – Indirect ⁽⁸⁾⁽⁹⁾	40,514	78,073	121,241
Total Scope 1 and 2	273,524	372,095	430,559
Scope 3 - Value Chain ⁽¹⁰⁾	1,022,405	1,179,378	1,256,224

(1) Gases included in this calculation are CO₂, CH₄, and N₂O, while HFCs, PFCs, SF₆, and NF₃ are excluded because they represent an immaterial share of our GHG inventory.

(2) The consolidation approach is operational control.

(3) Biogenic emissions have been determined to be immaterial in our GHG inventory based on its magnitude.

(4) 2024 data includes results for La Arena through the end of October 2024, as the site was divested on December 2, 2024. Dolores GHG emissions are included for all years reported; however, mining activities and fresh ore loading to the heap leach pads ceased in January 2025.

(5) In 2024, we expanded our data collection to include bio-diesel B5 consumed at the Shahuindo and Huaron operations and bio-diesel B14 at Jacobina. Pan American applied the TSM Energy and Greenhouse Gas Emissions Management Guide (2014), the National Energy Balance 2024 (Brazilian Ministry of Mines and Energy), Vibra Energia data, and applicable conversion tools to convert fuel consumption into gigajoules (GJ).

(6) Energy consumption for 2024 was reviewed and updated following the issuance of iRECs for Huaron and Jacobina; this led to changes in total Scope 2 and combined Scope 1 and 2 GHG emissions.

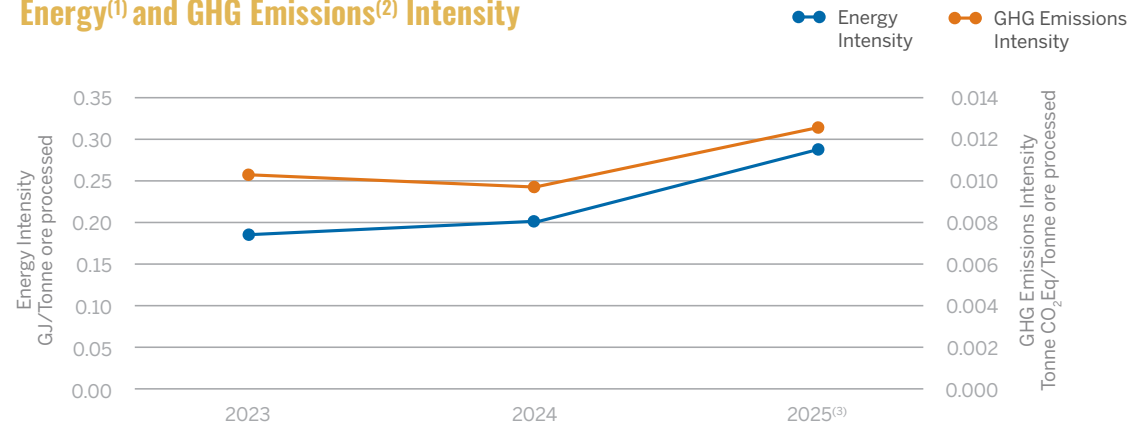
(7) Pan American used the National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions. The global warming potential (GWP) is based on the information provided by the Government of Canada. The GHG protocol and B.C. Methodological Guidance for Quantifying Greenhouse Gas Emissions are used as references.

(8) Emissions factors were updated this year for fuel combustion based on the information in the National Inventory Report Canada.

(9) Emissions from purchased electricity are calculated using a market-based approach aligned with the GHG protocol. The latest available data from the IEA (2024) Emissions Factors is used for sites where there are no renewable electricity certificates, and supplier specific factors are not available. The location-based Scope 2 emissions for 2025 are estimated at 151,263 tCO₂Eq, and 173,746 tCO₂Eq for 2024.

(10) We obtained emissions factors for calculating upstream Scope 3 emissions from the World Input-Output Database (WIOD), accessible through the Quantis Scope 3 evaluator tool. For downstream Scope 3 emissions, we extracted emissions factors from the Gold and Climate Change: Current and Future Impacts report issued by the World Gold Council.

Energy⁽¹⁾ and GHG Emissions⁽²⁾ Intensity



(1) All fuel, electricity, and explosives energy sources used within the organization are included in the intensity calculation.
 (2) Gases included in this calculation are CO₂, CH₄, and N₂O, and include Scope 1 and 2 emissions.
 (3) Data for 2025 excludes Dolores, as the site entered the residual leaching phase in 2025.

2026 Targets

Our targets for 2026 were developed through our annual budget development process in close collaboration with our sites, and include two specific 2026 targets:

- Implement projects and initiatives to reduce energy use by 155,000 GJ which represents approximately 2.4% of the 2026 base case.
- Implement projects and initiatives to reduce GHG emissions by 40,000 tCO₂Eq which represents approximately 13.6% of the 2026 base case.

2030 Target

In 2025, an internal review was conducted to re-evaluate our 2030 GHG Reduction Goal, following the integration of the acquired mines from Yamana in 2023, the divestment of La Arena, updated closure plans and methodology

improvements. This review included an update of our energy profile and an update to our baseline, to reflect changes in our operational portfolio. We reassert our commitment to reducing our global Scope 1 and Scope 2 GHG emission estimates by at least 30% by 2030 (from our updated 2019 baseline) through the following initiatives:

- 25%-40% reduction from potentially closing operations that have reached the end of their mine lives, depending on results from continuing exploration efforts, and transitioning to lower emission-intensity operations.
- 5%-15% reduction through the transition of energy supply to renewable sources where appropriate and available.
- 5%-10% reduction through the electrification of fossil fuel-driven equipment and processes, and energy efficiency projects.

Long-term projects were identified and evaluated to identify key opportunities for GHG reduction and energy efficiency, considering the life of mine and operational needs. These potential projects and initiatives include:

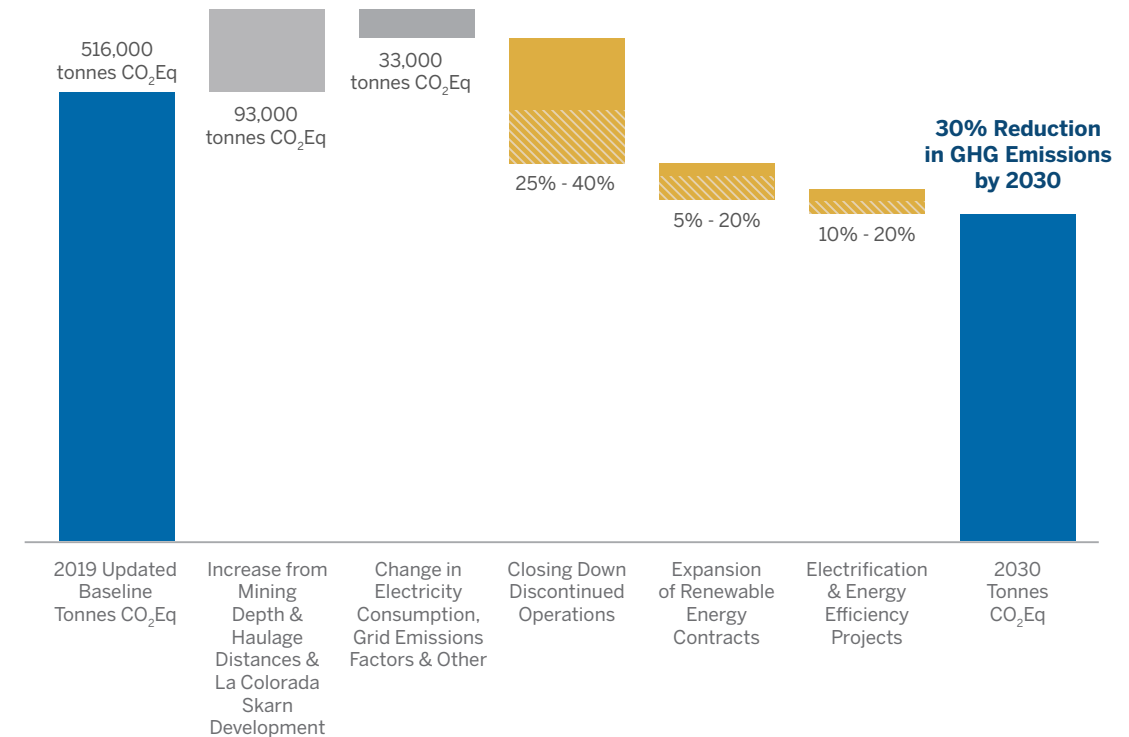
- 258,800 tCO₂Eq/yr: Reduction from the potential closure of discontinued operations at Manantial Espejo, Dolores, Cerro Moro, and San Vicente depending on results from continuing exploration efforts.
- 92,000 tCO₂Eq/yr: Reduction from the procurement of power purchase agreements

at La Colorada, Jacobina, Huaron, Shahuindo, and El Peñon, to secure long-term 100% renewable energy supply.

- 32,500 tCO₂Eq/yr: Reduction from electrification and energy efficiency projects.

We are continuously evaluating new technologies and strategies to reduce emissions and manage potential climate-related risks. This approach considers stakeholder expectations such as those from investors and regulators, while also assessing the risks, benefits, availability, and costs of new technologies, fuels, and processes in the various jurisdictions in which we operate.

2030 GHG Emissions Goal



NEXT STEPS

We strive to keep our stakeholders informed and to incorporate their feedback when developing our strategies and goals. We are focused on achieving our 2030 goal of reducing GHG emissions by at least 30% relative to our 2019 baseline, with the intention of reaching net-zero emissions in 2050 or earlier, as permitted by the continued improvement in mining equipment technology, carbon capture use and storage, or use of carbon offsetting. In 2026, we aim to further assess the economic and technical feasibility of identified projects and begin developing implementation plans for those that balance cost, opportunities from new technologies, risk mitigation, and feasibility across all operational jurisdictions to ensure optimal outcomes. We will continue our efforts to ensure that climate-related issues receive the appropriate attention from our Board and management so that an effective strategic response can be established and implemented accordingly, and sufficient, transparent, and timely climate-related disclosures can be made to our COIs.

Our key next steps to continually improve how we address climate change and related disclosures include:

- Pursuing medium- and long-term projects and initiatives to achieve our goal of at least a 30% reduction of GHG emissions by 2030 (from a 2019 baseline).
- Building on our existing PPA commitments for renewable grid electricity and proactively explore new and emerging renewable energy sources and technologies.

- Hauling optimization, utilization of cleaner fuels and further evaluation of fleet electrification.
- Improving overall energy efficiency through process optimization.
- Engineering studies for our La Colorada Skarn Project are evaluating electric material handling alternatives and electric mining fleets which, coupled with our existing renewable electricity supply, would minimize emissions and future-proof the mine. An assessment in 2025 of the applicable electric equipment for La Colorada Skarn has identified advanced, proven technologies such as tethered loader and pantograph trucking as the most robust and readily applicable. Battery Electric Vehicle (BEV) mining equipment, whilst not mainstream at this point, is developing rapidly and, given the timeline to bring La Colorada Skarn into production, it has been important to future-proof the project for this application by providing for both technologies within the infrastructure design.
- At Jacobina, a filtered tailings plant and dry stack facility are in engineering and permitting, with paste backfill under evaluation, both aimed at reducing water consumption and minimizing surface footprint. We are also exploring electric materials handling systems and alternative fuels available in Brazil that would minimize our emissions.
- At Timmins, a new haul road, reducing the distance between Timmins West and Bell

Creek mines, expected to be completed in early 2026, will reroute mine-related hauling away from the downtown Timmins area, reducing GHG emissions by more than 1,000 tCO₂Eq annually, improving community safety, reducing traffic congestion, and extending the life of municipal infrastructure.

- Developing new projects considering potential climate change trends, including our impact on greenhouse gas emissions and water availability, and our operations' ability to adapt to physical climate effects. We will perform comprehensive jurisdictional and operation-specific climate change vulnerability and risk assessments to inform our continuously improving mitigation strategies.
- Continuing to monitor our Scope 1, 2 and 3 emissions estimates and improve on our short-term target setting.
- Continuing social project initiatives that address climate change, and which have been incorporated throughout our operations. These projects include planting native grasses and water capture in communities surrounding our San Vicente mine, installing geotanks and drip irrigation systems in the communities surrounding our Shahuindo mine, and rangeland management education and solar-powered irrigation installations in the communities near our Dolores mine.



ESCOBAL MINE

The Escobal mine, located in the municipality of San Rafael Las Flores, near Guatemala City, has an industrial footprint of less than one square kilometre. The underground mine previously produced silver, zinc, lead, and gold polymetallic concentrates through a selective flotation process. Its design incorporates measures to minimize energy consumption, water use and waste generation, and limit environmental disturbance, including paste backfill and a filtered tailings storage facility.

The mine operated from 2014 to 2017, prior to Pan American's acquisition in 2019. During those years, Escobal contributed to national and local economic development by providing more than 1,500 direct jobs and generating thousands of indirect jobs through local procurement. It also contributed to Guatemala's economy through taxes and royalties to landowners, various local communities and the national government.

Escobal's mining licence was suspended in 2017 following a Constitutional Court ruling requiring that the Ministry of Energy and Mines (MEM) conduct an ILO 169 consultation with the Xinka Indigenous People within the mine's area of influence, among other requirements. Throughout 2025, Escobal remained on care and maintenance while the consultation process, led by the MEM, continued.

UPDATE ON THE ILO 169 CONSULTATION PROCESS

The ILO 169 consultation involves three participants: the Ministry of Energy and Mines (lead authority), the Xinka Parliament (PAPXIGUA)—representing the Xinka Indigenous People within the mine's area of influence—and Pan American. Phase I (pre-consultation) began in May 2021 and concluded successfully in July 2022. Phase II (consultation) started in October 2022 and included an extensive information-sharing process involving Pan American and the Ministries of Environment and Natural Resources (MARN), Culture and Sports (MCD), Health (MSPAS), and the MEM, as well as the National Coordinator for Disaster Reduction (CONRED). This phase included nine plenary sessions, 20 intermediate meetings, and five technical visits to the site, enabling PAPXIGUA representatives, their advisors, and government officials to verify information and address questions.

PAPXIGUA subsequently held multiple community meetings to present its analysis and conclusions on information provided by the participating institutions. In May 2025, PAPXIGUA submitted a document to the MEM outlining their concerns and conclusions from that analysis. These concerns were broadly identified as the mine's potential impact on water quality and quantity, vibrations from blasting, cultural and spiritual impacts and the Guatemalan government's capacity and

capability to provide oversight of the mine. The government continues discussions to address these concerns.

In 2025, Pan American submitted a comprehensive proposal that included technical and social initiatives such as investment in potable water access, participatory monitoring, and project participation opportunities for PAPXIGUA. Government institutions (including MSPAS and MARN) addressed PAPXIGUA's technical concerns by providing evidence confirming that Escobal is not linked to the presence of arsenic in regional water sources and that operational vibrations lack the intensity to cause structural damage to local housing. An inspection by the MEM in November confirmed that the mine remains strictly in care and maintenance, refuting allegations of unauthorized activity.

In June 2025, the MEM and other authorities validated that the project does not impact regional water quality or housing structural integrity. The year concluded with a high-level meeting in which the government reaffirmed its priority to address PAPXIGUA's concerns and advance towards concluding the consultation through technical working tables and discussions.

The MEM provides updates on its [official website](#) regarding the consultation process, which remains ongoing under the direction of the MEM

as it works to conclude the process. The latest progress update can be found [here](#).

Since the start of the ILO 169 consultation, Pan American has participated actively, consistently, and in good faith, following the Government leadership and complying with the Constitutional Court ruling. We remain committed to an open, respectful, and inclusive dialogue. Escobal remains in care and maintenance, and there is currently no date set for a potential restart of operations.

2025 HIGHLIGHTS AND PERFORMANCE

Social and Communities

In accordance with the site's care and maintenance status, we maintained community engagement activities defined in the Environmental Management Plan approved by MARN. Throughout 2025, we continued engaging with community leaders, government agencies, and non-governmental organizations (NGOs) to foster a productive dialogue regarding the Escobal mine.

We conducted feedback surveys with more than 1,500 employees, contractors, government representatives, and community members. Surveys addressed safety leadership, internal communications, and general perceptions of Escobal following site visits.

In line with our other social sustainability commitments, and upon request from the San Rafael Las Flores Health Centre, we supported 21 medical field visits by specialized health practitioners (pediatricians, gynecologists, and general practitioners), providing over 768 consultations to community residents.

We continue to promote local economic development through skills training delivered by the Technical Institute for Training and Productivity (INTECAP). In 2025, over 1,400 hours of training were delivered across 22 modules in sewing and cooking to 288 participants, more than 90% of whom were women, supporting women's economic participation and skills development.

In 2025, our mine visit program welcomed more than 3,700 visitors from areas of direct and indirect influence, including college students and representatives from embassies and government institutions, enabling approximately 200 groups to learn about our facilities, practices, and environmental management, maintaining open-door transparency despite the suspension.

To support and facilitate open dialogue with the communities near Escobal, our Public Attention Office (OAP) remained active in San Rafael Las Flores, responding to in-person, telephone, and email inquiries. In 2025, 386 interactions were recorded at the OAP, including 304 information queries (primarily about employment opportunities), 80 support requests, and two complaints.

Environment

Escobal maintains extensive environmental monitoring programs, covering air and water quality, noise, biodiversity, and wastewater treatment, in compliance with our environmental permits and more than 500 commitments to MARN. Despite the temporary licence suspension, Escobal continues to align with the Towards Sustainable Mining (TSM) initiative, maintaining Level A in the Water Stewardship, Biodiversity Conservation, and Climate Change protocols.

For the fifth consecutive year, Escobal sourced 100% of its electricity from clean and renewable energy.

Our forest management program produced seedlings for on-site reforestation and donated more than 40,500 native trees to surrounding communities, equivalent to over 36 hectares; additionally, we reforested four hectares within our property.

Approximately 136 hectares, or 48.5% of Escobal's controlled property, serves as conservation habitat. Wildlife continued to be monitored via camera traps, recording multiple species as part of ongoing biodiversity tracking.

Through reforestation, preservation of existing natural forest, and renewable-energy sourcing, Escobal has maintained carbon-positive status for five consecutive years.

We continued participating in the Los Esclavos River watershed technical committee and, as part of our agreement with the Foundation for the Improvement of Engineering (CESEM),

we continued sponsoring and supporting participatory monitoring initiatives in the municipality of San Rafael Las Flores. In 2025, the Participatory Monitoring Committee advanced its legal registration and participated in at least 13 monitoring events, including sampling at the site's treatment plants (both independently and during quarterly inspections alongside MARN), as well as monitoring local surface and groundwater sources within the municipality. The results consistently confirmed that water quality remains aligned with baseline conditions and is compliant with national standards. Findings were shared transparently with the Municipal Development Council (COMUDE) and local stakeholders to reinforce community trust.

Pan American Silver Guatemala was recognized by the National Forestry Institute (INAB) as a certified seed source for *Quercus* sp., a native oak species that plays a key role in local ecosystems. This certification represents the first registration of its kind in Santa Rosa and the second at the national level for this species, marking an important milestone in our conservation efforts.

Human Rights and Security

As part of our commitment to the Voluntary Principles on Security and Human Rights (VPSHR), 100% of private security providers completed approximately 1,700 hours of training. No human rights complaints were received in 2025.

Inclusion and Diversity

Escobal maintained a stable workforce with 17% female representation, a rate above regional

industry averages. The Ministry of Labour recognized our inclusive labour practices for the third consecutive year, including the hiring of individuals over 60 years of age and people with disabilities.

Our local Inclusion and Diversity Committee, established in 2019 and aligned with TSM expectations, continued meeting regularly to strengthen inclusive practices internally and across our supply chain.

Other Programs

We continued participating in the compliance program of the Guatemalan Chamber of Industry, supporting a culture of compliance and zero tolerance for corruption. Pan American Silver Guatemala maintained its GuateÍntegra Anti-Corruption Certification, based on the ISO 37001 anti-bribery standard.

With support from the Corporate Compliance team, we delivered training to 78 employees on governance topics, including the [Global Code of Ethical Conduct](#), [Global Anti-Corruption Policy](#), and Gift and Hospitality Guidelines. Specialized human-rights training was also delivered by our Corporate Human Rights Officer.

As part of our commitments to the local chapter of the United Nations Global Compact (UNGC), we submitted our fourth annual [Communication on Progress report](#), demonstrating ongoing commitment to and integration of the UNGC's Ten Principles—which cover areas of human rights, labour, environment, and anti-corruption—into our business strategy and practices.

ACRONYMS

Below is a list of acronyms referenced throughout the Sustainability Report, provided to ensure clarity and consistency in terminology.

ACRONYM	DEFINITION				
ABNT	Brazilian Association of Technical Standards	CO ₂ Eq	Carbon Dioxide Equivalent	HLF	Heap leach facility
Ag	Silver	COI/COIs	Community/Communities of interest	HLP	Heap leach pad
AGM	Annual General Meeting	COMUDE	Municipal Development Council (Guatemala)	HOP	Human and Organizational Performance
AMASBA	San Blas de Algamarca Artisanal Minera Association (Peru)	CORFO	Production Development Corporation (Chile)	HR	Human Resources
ANA	National Water Authority of Peru (Autoridad Nacional del Agua)	CRM	Critical Risk Management	HRC	Human Resources and Compensation Committee
ANFO	Ammonium Nitrate Fuel Oil	CSD	Communities and Sustainable Development Committee	HRDD	Human Rights Due Diligence
ARD	Acid rock drainage	CSRD	Corporate Sustainability Reporting Directive	HSE	Health, Safety, and Environment Committee
ARO	Asset Retirement Obligation	DoR	Designer of Record	H-SIF	High-Energy Serious Injury or Fatality
ASM	Artisanal and small-scale mining	DSD	Doing Safety Differently	IBA	Impact Benefit Agreement
ATMR	Annual Tailings Management Review	DSI	Dam Safety Inspection	ICMC	International Cyanide Management Code
Au	Gold	DSR	Dam Safety Review	ICMI	International Cyanide Management Institute
BEV	Battery Electric Vehicle	EIA	Environmental Impact Assessment	ICoCA	International Code of Conduct Association
BRT	Building Respect Together	EITI	Extractive Industries Transparency Initiative	IEA	International Energy Agency
C4	Category 4 (Significant environmental incidents)	EMESRT	Earth Moving Equipment Safety Roundtable	IEDC	International Economic Development Council
CAE	Project Monitoring Commission (Brazil)	ENAMI	Empresa Nacional de Minería (Chile)	IESO	Independent Electricity System Operator
CAPA	Corrective and Preventative Actions	EoR	Engineer of Record	IFC	International Finance Corporation
CCTV	Closed-Circuit Television	ERM	Enterprise Risk Management	ILO	International Labour Organization
CDA	Canadian Dam Association	ERP	Emergency Response Plan	INAB	National Forestry Institute (Guatemala)
CDI	Community Development Initiative Performance Index	ESG	Environmental, Social, and Governance	INIFAP	National Institute of Research for Forestry, Agricultural and Livestock (Mexico)
CEMS	Crisis and Emergency Management Structure	ESTMA	Extractive Sector Transparency Measures Act	INTECAP	Technical Institute for Training and Productivity (Guatemala)
CEO	Chief Executive Officer	EU	European Union	iREC	International Renewable Energy Certificate
CESEM	Foundation for the Improvement of Engineering (Guatemala)	FPIC	Free, prior, and informed consent	ISAs	Integrated Sustainability Audits
CFG	Conflict-Free Gold Standard	GAN	Global Advice Network	ISO	International Organization for Standardization
CFGS	World Gold Council Conflict-Free Gold Standard	GHG	Greenhouse gas	ISSB	International Sustainability Standards Board
CMAP	Participatory Environmental Monitoring Committee (Peru)	GISTM	Global Industry Standard for Tailings Management	ITRB	Independent Tailings Review Board
		GJ	Gigajoule	IUCN	International Union for Conservation of Nature
		GPTW	Great Place to Work	KPI	Key Performance Indicators
		GRI	Global Reporting Initiative	KYC	Know Your Customer
		GWP	Global warming potential	LBMA	London Bullion Market Association

ACRONYM	DEFINITION		
LDP	Leadership Development Program	PAPXIGUA	Parlamento del Pueblo Xinka de Guatemala (Xinka Parliament, Guatemala)
LEAP	Locate, Evaluate, Assess, and Prepare	PEA	Preliminary Economic Assessment
LT-HPIF	Lost-time Injuries with High Fatality Potential	PPA	Power purchase agreement
LTIF	Lost-time Injury Frequency	PSW	Provincial Significant Wetland
LTIS	Lost-time Injury Severity	QA/QC	Quality assurance/quality control
MAC	Mining Association of Canada	RGMPs	World Gold Council Responsible Gold Mining Principles
MAG	MAG Silver Corp.		
MARN	Ministry of Environment and Natural Resources (Guatemala)	SASB	Sustainability Accounting Standards Board
		SDGs	United Nations Sustainable Development Goals
MCD	Ministry of Culture and Sports (Guatemala)	SEDATU	Secretariat of Agrarian, Territorial and Urban Development (Mexico)
MEM	Ministry of Energy and Mines (Guatemala)		
MFA	Multi-Factor Authentication	SEIs	Significant environmental incidents
MINAM	Carbon Footprint Program (Peru)	SERNANP	National Service of Protected Natural Areas by the State (Peru)
MOZ	Million ounces		
MSCI	Morgan Stanley Capital International	SIF	Serious Injury and Fatality
MSMEs	Micro-, small- and medium-sized enterprises	SMEs	Small and medium-sized enterprises
MSPAS	Ministry of Health (Guatemala)	SPIs	Sustainability Performance Indicators
N&G	Nominating and Governance Committee	TCFD	Task Force on Climate-related Financial Disclosures
NF-LTIS	Non-Fatal Lost Time Injuries Severity	TNFD	Taskforce on Nature-related Financial Disclosures
NGFS	Network for Greening the Financial System	tpd	tonnes per day
NGO	Non-governmental organization	TPRM	Third-party risk management
OAP	Public Attention Office (Guatemala)	TSF	Tailings storage facility
OECD	Organisation for Economic Co-operation and Development	TSM	Towards Sustainable Mining (Mining Association of Canada)
OHS	Occupational health and safety	UN	United Nations
OMS	Operation, maintenance and surveillance	UNGC	United Nations Global Compact
OT	Operational Technology	UNGP	United Nations Guiding Principles
OWES	Ontario Wetland Evaluation System	USD	US dollars
PAAS	Pan American Silver ticker symbol	VPSHR	Voluntary Principles on Security and Human Rights
PAEBM	Mining Emergency Action Plan (Brazil)	WGC	World Gold Council
PAM	Privileged Access Management	WIM	Women in Mining
		WIOD	World Input-Output Database

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or forward-looking information. Forward-looking statements or information in this report relate to, among other things: whether our approach to sustainability will be successful, and whether we will be able to achieve our goals and objectives related to, among other things, sustainable development, safety, social performance, stakeholder engagement and relationships, human capital development, inclusion and diversity, environmental and tailings facility management, and mitigation of climate change (including with respect to greenhouse gas emissions, energy efficiency, and water management); expectations regarding the implementation of biodiversity management frameworks; optimization opportunities for efficient use of energy and use of technologies to minimize CO₂Eq emissions; expectations regarding future third-party risk assessments, and the continued refinement of supplier segmentation; expectations regarding future audits; expectations regarding community engagement; the anticipated submission to the relevant authorities of an updated closure plan for Cerro Moro; expectations regarding the development of site-specific human rights risk

matrices and the completion of company-wide training; the duration and effect of the license suspensions relating to the Escobal mine, as well as the court-mandated ILO 169 consultation process in Guatemala, and the timing and completion thereof; our future expectations with respect to closure plans; our future expectations with respect to climate and the environment, and the potential future impacts on our mines and other activities, including as it relates to water availability and usage; and our ability to successfully complete any capital projects, and the expected economic or operational results derived from those projects.

These forward-looking statements and information reflect the current views of Pan American Silver with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American Silver, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: future changes in the environment and climate that may be unanticipated and the impacts on our business, including with respect to water availability and usage; currency exchange rates remaining as estimated; availability of funds for Pan American Silver’s projects and future cash requirements; capital, decommissioning and reclamation estimates; prices for energy inputs, labour,

materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations and activities; and our ability to comply with environmental, health and safety, and other laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve many known and unknown risks, uncertainties and other factors that could cause actual results or performance to be materially different from the results or performance that are or may be expressed or implied by such forward-looking statements or information, including, but not limited to, factors, such as: metal price fluctuations, fluctuation in the costs of energy, labour, materials and other inputs, fluctuations in currency markets and exchange rates, operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, and severe weather events); risks relating to the credit worthiness, financial condition or business practices of suppliers, refiners and other parties with whom Pan American Silver does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relationships with, and claims by, local communities and Indigenous

Peoples; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, as well as other legal or economic developments, in the jurisdictions where we may carry on business, including legal restrictions relating to mining; risks related to taxation; risks relating to the court-mandated ILO 169 consultation process in Guatemala; and those factors identified under the heading “Risks Related to Our Business” in Pan American Silver’s most recent Form 40-F and Annual Information Form filed with the U.S. Securities and Exchange Commission and with Canadian provincial securities regulatory authorities, respectively. Pan American Silver has attempted to identify important factors, but there may be other factors that cause results not to be as anticipated, estimated, intended or described. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements and information. Pan American Silver does not intend, nor assume, any obligation to update or revise forward-looking statements and information except to the extent required by applicable law.



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REPORT FEEDBACK

Any feedback regarding this report is welcome. Please direct your comments or questions to: esg@panamericansilver.com