



Independent Assurance Statement

Pan American Silver

2025 Conflict-Free Gold Report

May 11, 2026

To: Stakeholders of Pan American Silver

Summary:

Apex Companies, LLC (Apex) was engaged by Pan American Silver (Pan American) to provide limited assurance over their Conflict-Free Gold (CFG) Standard Report (CFG Report) for the period of January 1, 2025 through December 31, 2025.

Nothing has come to our attention that would lead us to believe that Pan American's CFG Report was not, in all material aspects, prepared and presented in accordance with the requirements of the World Gold Council CFG Standard (October 2012). Pan American has identified its operations in Mexico and Brazil as being in conflict-affected or high-risk areas as defined by the CFG Standard. It is our opinion, based on the evidence presented, that while Pan American does produce gold from conflict-affected or high-risk areas as defined by the CFG Standard, Pan American is operating in conformance with the CFG Standard.

The supporting evidence provided by Pan American addressed the relevant elements of the CFG Standard, specifically, Parts A, B, C, D and E. During the assurance engagement, documentation in support of the assertion was provided by Pan American. The documentation satisfactorily addressed the requirements of the CFG Standard.

Scope:

The assurance scope consists of Pan American's 2025 CFG Report, and the boundaries stated in the 2025 CFG Report. Pan American's methodology for preparing the CFG Report in accordance with the CFG Standard was provided to Apex.

Responsibilities:

The management of Pan American is solely responsible for the preparation and presentation of the CFG Report in accordance with the CFG Standard. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

Our responsibility is to carry out the assurance engagement and to draw a conclusion based on the work performed. Our independent assurance procedures are informed by the World Gold Council's *CFG Standard Guidance for Assurance Providers* (October 2012) and the *International Standard on Assurance Engagements ISAE 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information* (2015) issued by the International Auditing and Assurance Standards Board.

This assurance statement has been prepared for Pan American for the purpose of reporting to Pan American whether we believe the company has complied with the requirements of the CFG Standard. This assurance statement is provided for Pan American in accordance with the terms of our engagement. Apex was not involved in the drafting of the CFG Report. Our sole responsibility was to provide independent assurance on its content.

Limited Assurance Procedures:

We planned and performed the assurance engagement to obtain the evidence, information and explanations considered necessary in relation to the assurance scope. These procedures included:

- Enquiries of management to gain an understanding of Pan American's processes and risk management protocols in place.
- Enquiries of relevant corporate staff responsible for the preparation of the CFG Report.
- A review of the 2024 Heidelberg Conflict Barometer
- Assessing the suitability of the policies, procedures, and internal controls that Pan American has in place to establish conformance with the CFG Standard.
- A review of the supporting documentation known as the Evidence Pack, and
- Testing a selection of the underlying processes and controls which support the information in the CFG Report.

Inherent Limitations:

Non-financial information, such as that included in the CFG Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

Independence, Integrity, and Competency:

In conducting this engagement, we confirm that we satisfy the criteria for assurance providers as set out in the CFG Standard to carry out the assurance engagement. Apex is an independent professional services company that specializes in Health, Safety, and Environmental management with over 30 years history in providing these services. No member of the assurance team has a business relationship with Pan American, its Directors or Managers beyond that required for assurance services. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.



David Reilly
Principal Consultant, Lead Assuror
Apex Companies, LLC



John Rohde
Principal Consultant, Technical Reviewer
Apex Companies, LLC

May 11, 2026

This assurance statement, including the opinion expressed herein, is provided to Pan American Silver and is solely for the benefit of Pan American Silver in accordance with the terms of our agreement. We consent to the release of this statement by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.