

THE VOLUNTARY PRINCIPALS ON SECURITY AND HUMAN RIGHTS

ANNUAL REPORT 2024

April 2025

INTRODUCTION

Pan American Silver (hereinafter referred to as “PAS” or “the Company”) began to implement the Voluntary Principles on Security and Human Rights (hereinafter referred to as the “Voluntary Principles” or the “VPs”) in 2019 and became an engaged member in 2022 and a formal member of the Voluntary Principles Initiative (VPI) in 2024. This is the first annual Vps report produced by PAS as a requirement of our membership status.

Pan American Silver Corp. is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile, and Argentina. We also own 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 three decades, earning an industry leading reputation for sustainability performance, operational excellence, and prudent financial management.

Pan American is a publicly traded company with common shares listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “PAAS”. We are headquartered in Vancouver, British Columbia and at the end of December 2024, we had approximately 9,000 employees and about 7,800 contractors. For a detailed description of our business and the corporate structure, please refer to our [Annual Information Form](#).

COMMITMENT TO THE VOLUNTARY PRINCIPLES

Pan American is committed to conducting its business responsibly, respecting the laws of each jurisdiction and international human rights standards, thus creating sustainable and responsible mining operations.

Guided by our [Global Human Rights Policy](#), which establishes our commitment to respect human rights and provides standards of conduct for our directors, officers, and employees, we strive to uphold human rights, to build a positive human rights culture, to respect the traditions and cultures of local communities and of our workers, and to support vulnerable groups. The policy also applies to any third party acting on behalf of or representing Pan American Silver. Our [Social Sustainability Policy](#) explicitly reinforces our human rights commitments, and our key ESG policies and corporate standards establish processes for considering human rights in the development of our social, environmental, and labour-related goals and programs, as well as in how we work to mitigate adverse human rights impacts from our activities.

In our annual Sustainability Report we report on our progress to stakeholders and report quarterly on advances on the Voluntary Principles at our operations to our senior management team and Board of Directors.



PAS is taking an active role in forming a security and human rights working group in Guatemala with support from the Voluntary Principles Association and attends working groups in the countries we operate whenever they are held. We also have representation at the annual plenary meetings for the VPs where we actively participate.

Responsibility for these activities and the implementation and maintenance of the standard sits with the Director of Security, who reports to the Senior Vice President, Corporate Affairs and Sustainability, who in turn reports to the CEO and the Board of Directors on matters relating to security and human rights.

POLICIES, PROCEDURES AND RELATED ACTIVITIES

In 2024, we continued to formalize our approach to improving our teams' ability to respond appropriately to incidents which could impact the human rights of those involved. All security incidents must be reported through a structured reporting process. Human rights considerations are part of our security incident reporting requirements, which increases awareness of the potential for security activities to contravene human rights.

We conduct regular training and annual assessments of our security practices against the requirements of our Security and Human Rights Checklist. In 2024, we completed performance reviews at all sites, with all operations meeting or exceeding requirements. In 2024, the sites acquired from the Yamana Gold acquisition became fully aligned with the VPs. An external audit was conducted at the Jacobina site in Bahia Brazil.

As part of ongoing risk assessment, we regularly consider our exposure to risk at all operations. In 2024, we noted an overall increase in security risks across the majority of the countries where we operate. In response, we have continued to reassess our security approach and to strengthen our processes. This has entailed expanding the scope of training to include a broader range of employees, including those located outside of operations, updating procedures, increasing physical and electronic security measures, and adopting new security technologies.

Pan American Silver applies aspects of the World Gold Council Conflict-Free Gold Standard at all operations and fully complies with the standard at operations located in conflict-affected regions which are then evaluated externally on an annual basis. Both Dolores in Mexico and Jacobina in Brazil are identified as located in conflict-affected regions due to high levels of organized crime. The standard helps us identify and minimize the risk that our precious metals production could cause, contribute to, or support unlawful armed conflicts. We received limited assurance regarding our compliance with the standard for our Dolores operation in 2023 and the Dolores and Jacobina operations in 2024. External verification will continue for the life cycle of the two mines.

We engage with a range of stakeholders on issues related to security and human rights. Our security teams work with our social teams to help local communities understand how we manage our security activities, including our management of security providers.

Formal engagement with communities is required as part of our compliance with the VPSHR and Company representatives meet both formally and informally with local authorities on a regular basis. We also engage with host governments and industry through human rights working groups. In 2024, we did not receive any human rights complaints related to our private security personnel or our security activities. We have limited engagement with public security forces, and any such engagement is led by Pan American Silver employees. As a company we aim to limit direct support to our operations. Direct police presence is only considered in operations where the risk to staff is considered sufficient to warrant it. A part of any police agreement includes

the requirement for officers to attend our human rights training course prior to commencing duties at site. Sites with a permanent police presence include La Colorada (Zacatecas, Mexico), Shahuindo, (Cajamarca, Peru) and Cerro Moro office (Santa Cruz, Argentina).

COUNTRY IMPLEMENTATION

We work cross-functionally and in close collaboration with contract security providers and other stakeholders to support our daily security operations and incident management approach, in alignment with our policies and procedures relating to human rights. Our approach gives special consideration to vulnerable groups.

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External Evaluations

PAS began a program of external evaluation of our compliance with the Voluntary Principles on Security and Human Rights in 2018. Each year¹ we have retained the service of an external consultant to review our sites. This year, our Jacobina site in Bahia, Brazil was evaluated. In 2025, we will be reviewing the two sites in Chile, El Peñón and Minera Florida. The review process results in an action plan outlining areas for improvement which the site works towards complying with and any points the Company consider are relevant to other operations are passed to them to address.



Human Rights Risks

Since potential human rights issues can differ from operation to operation, ongoing community engagement helps us identify and assess actual and potential human rights risks and impacts resulting from our activities. Participatory processes, including social baseline studies, our community and employee response mechanisms, collective bargaining, and health and safety risk assessments, help us to better understand perceived or actual impacts of our activities on local communities and our workforce.

In 2023, we conducted human rights due diligence of the former Yamana sites prior to acquisition. We also conducted in-depth due diligence assessments of our operations in Bolivia and Chile. We employed the same methodology that we had previously applied at Escobal in 2022, which incorporates the UNGPs on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The assessments provided invaluable insight into how cultural traditions differ between our different operating contexts, and how they shape the expectations of local communities. We have been using these findings to inform how we operate in these jurisdictions.

¹ Excluding the Covid 19 Pandemic period.



Our sustainability audit process provides additional screening for human rights risks, including child and forced labour, which could be present in our supply chain through certain contractor and subcontractor relationships.

Security Providers

We contract private security providers to protect our operations. When interacting with community members at our sites, our dual priority is the safety and rights of community members and our employees.



Security providers must abide by Pan American Silver's codes and standards, which mandate that security personnel must receive human rights training before they are allowed to carry out duties on our sites. This training is repeated every four months. We regularly review training content for alignment with our security standard and our Global Human Rights Policy. In 2024, 100% of private security personnel and Pan American Silver security employees received human rights training. Additionally, 100% of our private security personnel received use of force training which focuses on incident management rather than firearms procedures as no firearms are carried by security personnel on our sites.

We also conduct due diligence on security contractor training. Every month, we review a sample of training records from security personnel, and every four months, we carry out a review to confirm that security providers continue to meet VPSHR requirements. We identify any instances of non-compliance and report these to the contractor with a timeframe within which the issue must be rectified.

In addition to meeting VPSHR requirements, we are working towards requiring all security providers at Latin American operations to be members of the International Code of Conduct Association (ICoCA) for Security Providers. We have developed processes to support security providers in understanding the ICoCA membership requirements. Currently, security

providers in Guatemala, Mexico, Peru and Bolivia are ICoCA certified. Other security providers in Brazil, Chile and Argentina are undergoing the application process.

Advances in 2024

As a part of our presentation to the VPI we reported on our intentions for 2024, these comprised of the following;

1. All PAS operations will be aligned with the requirements of the Voluntary Principles.

We retained the services of a consultancy with experience in VP's implementation to support operations acquired through the Yamana Gold transaction in 2023. All operations achieved compliance with the standard during 2024 and will continue to develop processes and procedures to further align with the standard as we move into 2025.



2. External evaluation of VP's compliance at our Jacobina site in Brazil.

A further external consultancy was retained to visit the Jacobina site and review the Company's compliance with the VP's. Following the visit the consultancy provided a report and action plan which the site continues to work through. The consultants commented that while there were areas for improvement, the site had performed very well for their first year of compliance with the standard.

3. Continue to participate and provide guidance in the ILO169 consultation process.

The ILO169 consultation process continues with PAS participation.

4. Periodically assess the requirements for a continued public security presence at our Shahuindo site in Peru, La Colorada site in Mexico and our Cerro Moro office in Argentina.

A permanent police presence continued through 2024 at these three locations. Concerns relating to organized crime activity and an increased security risk to staff due to that fact necessitated that the company provide an additional layer of security. This presence is reviewed regularly and, whenever possible, the permanent police presence will be removed.

5. PAS security providers become members of the International Code of Conduct for Security Providers (ICoCA).

We continued to work with our security providers during 2024 to become members of ICoCA. Currently our security providers in Mexico, Guatemala, Peru and Bolivia are members. We are collaborating with our teams in Chile, Brazil, and Argentina to support them in the process during 2025.