



PAN AMERICAN
— SILVER —

THE VOLUNTARY PRINCIPALS ON SECURITY AND HUMAN RIGHTS

ANNUAL REPORT 2025

June 2026



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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 second 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 2025, we had 17,064 employees and 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 2025, 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 2025, we completed performance reviews at all sites, with all operations meeting or exceeding requirements. In 2025, an external audit of the Voluntary Principles was conducted at the Penon and Minera Florida sites in Chile.

As part of ongoing risk assessment, we regularly consider our exposure to risk at all operations. In 2025, we noted an overall increase in security risks across the majority of the countries where we operate since the previous year. 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 and 2025. 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 2025, 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 Penon and Florida sites in Chile were evaluated. In 2026, we will be reviewing the Cerro Moro site in Argentina. 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.

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.

¹ Excluding the Covid 19 Pandemic period.

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 2025, 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.



Every four months, we carry out a review process 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 2025

As a part of our presentation to the VPI we reported on our intentions for 2025, these comprised of the following;

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

Our operations continued to achieve all requirements of the Voluntary Principles in 2025.

2. External evaluation of VP’s compliance at our Penon and Florida sites in Chile.

A further external consultancy was retained to visit the two Chile sites 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.

3. 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 2025 at these three locations. Concerns relating to organized crime activity and an increased security risk to staff necessitated that the company



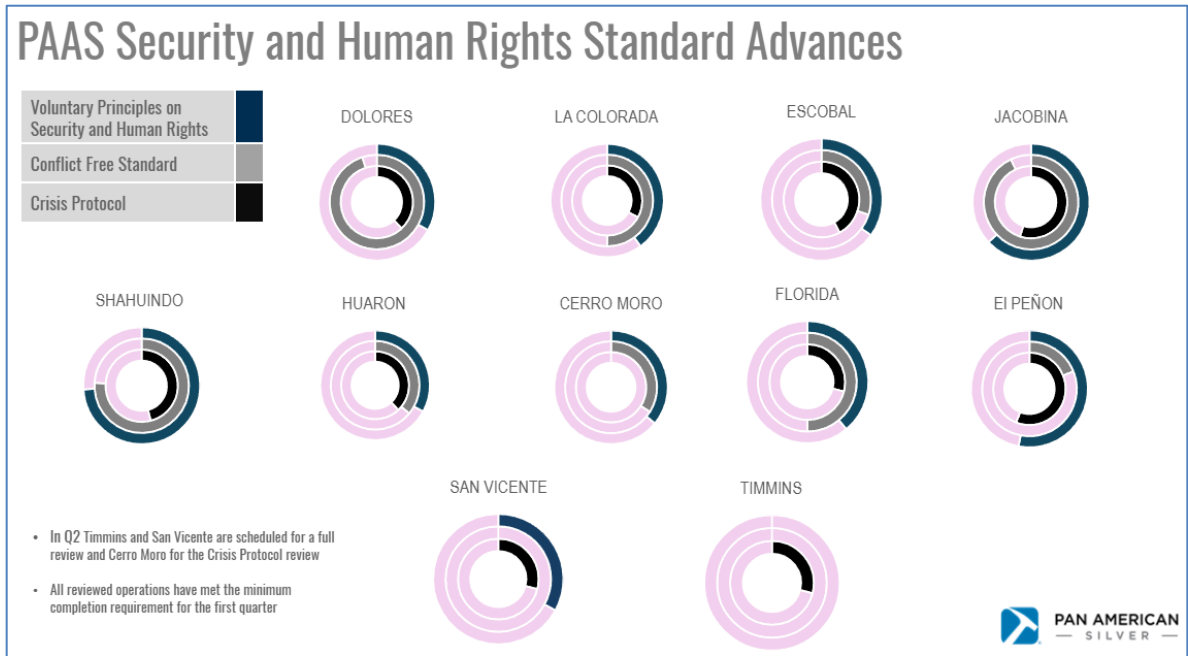
provide an additional layer of security. This presence is reviewed regularly and, whenever possible, the permanent police presence will be removed.

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

We continued to work with our security providers during 2025 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 2026. Some security contractors have confirmed their unwillingness to join the Association and contract end dates have been reviewed for those contractors and discussions with them are due to occur in early 2026.

5. Presenting VP’s advances to the senior management team and Board of Directors

Each quarter the senior management team and Board of Directors receive confirmation of the advances of each operation regarding multiple standards including the VP’s. While this form of information sharing has been in place for several years, the presentation of the statistics is new in 2025 and was designed to provide ‘at a glance’ assessment of each operation.





Plans for 2026

- The company intends to recruit a security analyst who will be responsible for the further development and improving our compliance with the Voluntary Principles.
- A video training session will be produced on security and human rights by the Company to provide to contracted security groups to ensure uniform training across the company.
- Report templates with guidance to completion are to be produced to assist operations to address all requirements of the Company. While these reports have been produced for the last three years, each operation uses their own format and focuses on slightly differing points. The templates will allow us to ensure a standardised reporting process.
- An introductory video for the Voluntary Principles and other security related standards will be produced to share with those staff unfamiliar with the standards and for new staff.