



**2025**

**MODERN  
SLAVERY STATEMENT**

# CONTENT

<b>1</b>	<b>LETTER FROM OUR CEO</b>	<b>03</b>
<b>2</b>	<b>KEY HIGHLIGHTS 2025</b>	<b>04</b>
<b>3</b>	<b>INTRODUCTION</b>	<b>05</b>
<b>4</b>	<b>MODERN SLAVERY CONTEXT</b> a. International instruments b. Modern Slavery Context in Mexico c. Modern Slavery Context in Chile, Peru and Canada	<b>06</b>
<b>5</b>	<b>APPROACH, BUSINESS STRUCTURE &amp; SUPPLY CHAINS</b> a. Our purpose and values b. Business model c. Organisation structure d. Stakeholders i. Workforce distribution ii. Contractors iii. Supply Chains	<b>09</b>
<b>6</b>	<b>POLICY FRAMEWORK IN RELATION TO MODERN SLAVERY</b>	<b>16</b>
<b>7</b>	<b>RISK ASSESSMENTS, PREVENTION AND MITIGATION</b> a. Our approach to risk b. Risk Management Framework c. Governance Structure d. Modern Slavery Risk Assessment	<b>20</b>
<b>8</b>	<b>DUE DILIGENCE PROCESSES</b> a. Main Supplies	<b>28</b>
<b>9</b>	<b>EFFECTIVENESS MEASURED AGAINST KPIS</b> a. Whistleblowing Mechanism b. Community Grievance Mechanism c. Due Diligences performed	<b>32</b>
<b>10</b>	<b>TRAINING AND CAPACITY BUILDING</b> a. Raising awareness b. Modern Slavery Training c. Labour and Sexual Harassment Training	<b>36</b>
<b>11</b>	<b>LOOKING AHEAD</b>	<b>38</b>

# LETTER FROM OUR CEO

At Fresnillo plc, we maintain a zero-tolerance approach to Modern Slavery, working to ensure that no form of forced labour, child labour, or human trafficking has any place within our operations or our supply chain.

We recognise the risks associated with Modern Slavery in the regions where we operate. Mexico ranks 64th globally according to the Global Slavery Index, and this underscores the importance of reinforcing vigilance across our operations in Mexico, Chile, Peru and Canada to ensure compliance with applicable regulations aimed at preventing and mitigating these risks.

In 2025, we strengthened our commitment across our value chain by extending our internal Modern Slavery risk assessment to include Tier 2 suppliers (suppliers and contractors of our direct suppliers). This process provides us with greater visibility of our risk exposure and the opportunity to implement targeted preventative actions. The assessment concluded a medium-level risk exposure, which remains within the expected parameters of our industry.

Through the annual endorsement of our Code of Ethics and Conduct, employees were introduced to Modern Slavery concepts and risk identification, strengthening awareness across the organisation.

Responsible business practices are embedded in our organisational culture. Since endorsing the United Nations Global Compact in 2009, the Company has integrated its principles into our operations and our engagement with third parties. Through clear ESG expectations and ongoing oversight, we aim to ensure that suppliers and contractors uphold the same values and standards we set for ourselves, reinforcing accountability and across the supply chain.

Looking ahead, we will continue to assess Modern Slavery risks across our workforce and supply chain, ensuring alignment with global best practices, prioritising strengthened engagement with suppliers, enhanced monitoring mechanisms, and more robust due-diligence procedures. We also plan to expand our internal training programmes, ensuring that our workforce is equipped with the knowledge and tools to recognise and address risks more effectively.

This statement outlines the progress achieved during the year and reaffirms our commitment to continuously strengthen standards, accountability, and oversight, as we further embed integrity, respect, and responsible business conduct across our supply chain.



**Octavio Alvidrez**  
**Chief Executive Officer, Fresnillo plc**

# KEY HIGHLIGHTS

## 2025

We deepened our Modern Slavery risk assessment by expanding the scope beyond Tier 1 of our critical suppliers and contractors (to Tier 2). Building on interviews, process mapping, workshops, and direct engagement with risk owners and key suppliers, this enhanced assessment provided greater upstream visibility and confirmed an overall medium-level risk exposure, aligned with industry parameters.

For the assessment of our third parties, we previously had a Supplier Evaluation Procedure in place. Last year, we expanded its scope and established a specific Evaluation Procedure for Contractors. Both processes include explicit criteria addressing labour-related risks and human-rights considerations.

Modern Slavery awareness has been formally incorporated into the annual training and recertification process for our Code of Ethics and Conduct, ensuring all personnel receive consistent guidance and reinforcement on this critical topic.

# INTRODUCTION

At Fresnillo plc (“Fresnillo” or the “Company”) we remain firmly committed to upholding human rights across our operations. We reject any form of Modern Slavery, including forced labour and human trafficking, and continue working to ensure that such practices have no place in our business or broader value chain. Inspired by our purpose – to contribute to the wellbeing of people through the sustainable mining of silver and gold – we integrate human rights considerations into our broader due diligence process. This includes identifying, mitigating and addressing any potential adverse impacts on our workforce, encompassing both employees and contractors. Through this approach, we seek to support responsible practices and long-term, shared value for our stakeholders.

Mining can play a transformative role in fostering social and economic development. To safeguard these benefits, we uphold high standards of governance and ethical conduct, underpinned by transparency, accountability, and integrity across our activities. Through ongoing dialogue with employees, contractors, suppliers, unions, civil society, communities and government authorities, we strive to build constructive partnerships while managing risks related to bribery, corruption, money laundering, fraud, and human rights impacts, including Modern Slavery.

Our policy framework reinforces our commitment to labour and human rights, and to maintaining a workplace free of Modern Slavery. We promote a strong speak-up culture, encouraging the reporting of concerns or suspected violations and ensuring any issues raised are addressed promptly and appropriately.

In parallel, we continue to strengthen oversight of third-party relationships. Through contractual requirements and our Third-Party Code of Ethics and Conduct, we set clear expectations regarding human rights and responsible business conduct. Working collaboratively across internal functions and in partnership with our supply chain, we aim to identify, address, and where necessary, remediate potential human and labour rights risks associated with our business activities.



# MODERN SLAVERY CONTEXT

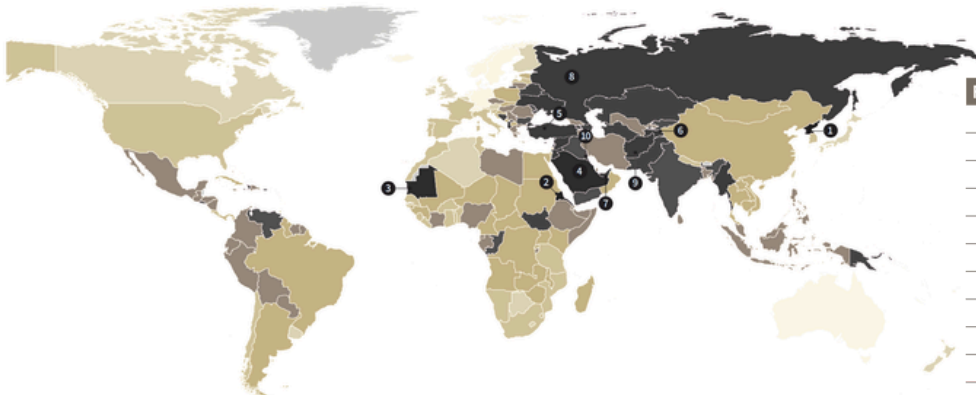
Our core operations are concentrated in Mexico, with early-stage exploration projects in Peru and Chile, and most recently, an advanced exploration project in Canada. Hence, it is pertinent to give context to Modern Slavery by first outlining the relevant international instruments, and then turning to the specific contexts on Mexico, Peru, Chile and Canada.

The UK Modern Slavery Act 2015 uses the term Modern Slavery to encapsulate the offences illustrated in the accompanying schematic, as set out in sections 1 and 2 of the Act.



## International instruments

Forced labour, as set out in the International Labour Organisation (ILO), Forced Labour Convention, 1930 (No. 29), refers to “all work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself or herself voluntarily”. Forced labour does not depend on the type or sector of work, but only on whether the work was imposed on a person against their will through the use of coercion<sup>1</sup>. Human Trafficking is “the recruitment, transportation, transfer, harbouring or receipt of people through force, fraud or deception, with the aim of exploiting them for profit”<sup>2</sup>. Women, children and men of all ages and backgrounds can become victims of this crime, which occurs in every region of the world.



Rank	Country	Prevalence
1	North Korea	104.6
2	Eritrea	90.3
3	Mauritania	32.0
4	Saudi Arabia	21.3
5	Türkiye	15.5
6	Tajikistan	14.0
7	United Arab Emirates	13.4
8	Russia	13.0
9	Afghanistan	13.0
10	Kuwait	13.0



### Estimated prevalence of Modern Slavery by country<sup>3</sup>

Noting estimated prevalence per 1,000 population for the 10 countries with highest prevalence

<sup>1</sup>ILO, Global Estimates of Modern Slavery, Forced Labour and Forced Marriage, September 2022.

<sup>2</sup>United Nations Office on Drugs and Crime

<sup>3</sup>Global Slavery Index, World Map, 2023. Available at: <https://www.walkfree.org/global-slavery-index/map/>

## Modern Slavery Context in Mexico

Most people subjected to forced labour in Mexico work in agriculture, domestic work, childcare, mining and manufacturing. Furthermore, Mexico primarily imports electronics and clothing produced through slave labour in Asia and South America.

Forced labour remains a stark reality in 2025. The following figures, according to the 2023 Global Slavery Index in Mexico<sup>4</sup>, highlight the scale of the problem:

**6.6 per 1,000 people**

Prevalence of modern slavery

**850,000**

People living in forced labour or marriage in 2021

**58/100**

Vulnerability to modern slavery\*

**55/100**

Government response to modern slavery

In terms of prevalence, Mexico ranks 64th globally and 13th within the Americas.

\*How vulnerable a country's people are to modern slavery is dependent on a range of factors which reflect the strength of governance, access to basic needs, inequality, disenfranchised groups, and effects of conflict.

## Importing risk of modern slavery

Mexico imported US\$9.2 billion worth of goods at risk of modern slavery. This includes:



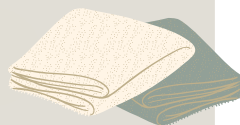
**Electronics**  
US\$5.7 BILLION

**Garments**  
US\$2.2 BILLION



**Solar panels**  
US\$500 MILLION

**Textiles**  
US\$500 MILLION



**Timber**  
US\$300 MILLION



As well, according to the National Institute of Statistics and Geography (INEGI's) 2024 National Survey on Child Labour (ENTI for its acronym in Spanish)<sup>5</sup>, it is estimated that 3.7 million minors in Mexico are working, most of them under poor conditions and facing substantial risks. Of these, 400,000 are aged 5 to 9; 1.5 million are between 10 and 14 years old; and the remaining 1.8 million are adolescents aged 15 to 17.

Following the ratification of the "Protocol of 2014 to the Forced Labour Convention 1930" in June 2024, Mexico amended its Human Trafficking Law to include working hours that exceed legal limits as a form of labour exploitation. This change took effect on June 8, 2024.

## Legal Framework in Mexico:

- The Mexican Constitution forbids forced labour and inhumane work conditions.
- The Mexican Human Trafficking Law (Ley General para Prevenir, Sancionar y Erradicar los Delitos en materia de Trata de Personas y para la Protección y Asistencia a las Víctimas de estos Delitos) prohibits human trafficking in any of its forms and sets the framework to prosecute offenders and assist the victims.
- The Mexican Labour Law (Ley Federal del Trabajo) regulates labour rights and working conditions, and the labour reform regarding outsourcing.

<sup>4</sup>Walk Free 2023, Global Slavery Index 2023, Minderoo Foundation. Available at: <https://www.walkfree.org/global-slavery-index/>

<sup>5</sup>INEGI, National Survey on Child Labour 2024, [https://www.inegi.org.mx/contenidos/saladeprensa/aproposito/2024/EAP\\_vsTrabaInfan.pdf](https://www.inegi.org.mx/contenidos/saladeprensa/aproposito/2024/EAP_vsTrabaInfan.pdf)

**Relevant Government Agencies in Mexico** (acronyms are included as per their official name in Spanish):

- The Mexican Labour Ministry (STPS).
- National Human Rights Commission (CNDH).
- National Institute of Migration (INM).
- Executive Commission for Attention to Victims (CEAV).
- Special Prosecutor's Office for Violence against Women and Human Trafficking (FEVIMTRA).
- Interinstitutional Commission against Human Trafficking.
- Inter-secretarial Commission for the Prevention and Eradication of Child Labour and the Protection of Working Adolescents of Legal Age in Mexico (CITI).

**Modern Slavery context in Chile, Peru and Canada**

In addition to our mining operations in Mexico, we have early-stage exploration projects in Peru and Chile, as well as the advanced exploration project in Canada. Given our presence in these countries, we find it important to provide context of Modern Slavery risk in these regions<sup>6</sup>:

Country	Global ranking in prevalence of Modern Slavery	Regional ranking in Modern Slavery (Americas)	Estimated prevalence of modern slavery (per 1,000 people)	Estimated number of people in modern slavery	Population
Peru	55	10	7.1	234,000	32,971,846
Chile	125	23	3.2	61,000	19,116,209
Canada	144	25	1.8	69,000	37,742,157

This data highlights the importance of responsible business practices and due diligence in our supply chains and operations in these jurisdictions.

<sup>6</sup>Source: Walk Free 2023, Global Slavery Index 2023, Minderoo Foundation. Available at: <https://www.walkfree.org/global-slavery-index/>

# APPROACH, BUSINESS STRUCTURE & SUPPLY CHAINS

## Our purpose and values

Our purpose is to contribute to the wellbeing of people through the sustainable mining of silver and gold. It springs directly from how we operate as a business. It guides everything we do and how we do it and ensures that we deliver long-term value for all our stakeholders, including our workforce, shareholders, local communities, suppliers, and authorities.

The Company upholds high ethical standards, ensuring that both its workforce and third parties adhere to our corporate values:

### TRUST

We believe in our collective capability as a team, leveraging the talents of individuals and working hard together to achieve extraordinary results.

### INTEGRITY

We act with honesty, truth, justice, and transparency, ensuring alignment between our thoughts, words, and actions. We take personal responsibility for carrying out our roles on time and on task, always striving for the quality and excellence that define us.

### RESPONSIBILITY & RESPECT

We fulfil our commitments and objectives, taking full accountability for our actions, decisions, and outcomes. We recognise the inherent value of every individual, ensuring fair and impartial treatment that preserves personal dignity and integrity while avoiding any behaviour that could be offensive. We value diverse opinions and beliefs, actively listening to differing perspectives and acknowledging their importance. We are committed to upholding the law, respecting its intent, and protecting the environment.

### LOYALTY

We honour our commitments even in challenging circumstances, acting in the best interests of our shareholders, the Company, clients, colleagues, suppliers, the authorities and society. We safeguard the Company's assets, uphold confidentiality, and protect intellectual property and trade secrets entrusted to us.

# Business Model

Our business model spans the full mining value chain from exploration, development and construction, to mining operations, supported by strategic resources and relationships essential to the effective execution of the business. Gold and silver mining is the core of our business model. We generate revenue by selling metal contents in the ore we extract and process, and ensure longevity of our business by exploring and developing new projects. Our ability to create value is underpinned by the quality of our assets, the capability of our people, our operational performance, mitigation of risks and disciplined capital allocation.



Headquartered in Mexico, we draw on the country's significant geological resources and strong potential for continued growth. We benefit from Mexico's skilled workforce and solid infrastructure, and we are proud to continue playing an important part in a rich mining tradition that stretches back more than 500 years. Our mining concessions extend to approximately 1.3 million hectares in Mexico, securing valuable employment for 18,273 people and contributing some US\$2,173.8 million in economic value distributed in 2025.

Regarding the destination of our products, during 2025 we sold 99.8% of the production to Met-Mex, the metallurgical complex of "Industrias Peñoles S.A.B. de C.V." (hereinafter referred to as "Industrias Peñoles") which is also our Parent Company, owning 75% of Fresnillo's shares, and our main services provider. Industrias Peñoles has entered into a relationship agreement with Fresnillo plc to ensure that relationships between the Fresnillo Group and the Peñoles Group are conducted at arm's length and on normal commercial terms. Met-Mex smelts, refines and commercialises our products, introducing them into the market. See stage 4 in diagram above for reference.

# OUR LOCATIONS



## Organisation Structure

We have the following operating mines, all located in Mexico: Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, San Julián and Soledad-Dipolos<sup>7</sup>; and Noche Buena, where inventory recovery activities continue.

To ensure the long-term sustainability of our business, we actively explore and develop new projects. In addition to our operating mines, we have five advanced exploration projects – Orisyvo, Guanajuato, Rodeo and Tajitos in Mexico and Novador in Canada – as well as numerous early-stage exploration projects and prospects in Mexico, Peru and Chile.

During the last quarter of 2025, Fresnillo announced the acquisition of Canadian-based Probe Gold Inc., marking the Company's entry into Canada through the Novador gold project in Quebec.

For more information about Fresnillo's subsidiaries in which Fresnillo holds direct investments, refer to Fresnillo's 2025 Annual Report [here](#) [pages 273-274].

## Stakeholders

We rely on strong relationships and maintain purposeful engagements with our stakeholders to understand the issues that matter to them, address them collaboratively and gain their trust. We have identified our relevant stakeholders by considering their influence on the success of our business model and strategy. These are:

- 1) Employees and Unions
- 2) Communities
- 3) Government
- 4) Contractors and Suppliers
- 5) Shareholders

We use a variety of engagement opportunities to gather both direct and indirect feedback. Through collaboration and an open, ongoing and participatory dialogue, we can gather each stakeholder's concerns and priorities on specific topics. For more information about how we engage with our stakeholders please refer to our 2025 Annual Report [here](#) [pages 20-28].



Operations at Soledad-Dipolos are currently suspended.

## Workforce & Distribution

We rely on the skills, experience and commitment of our people to create sustainable value. Attracting, developing and retaining top talent is crucial in enabling us to meet our business goals. We have a skilled workforce of 7,177 unionised workers and employees; and 11,096 contractors who provided services along our full supply chain during 2025.

Workforce	Headquarters	Exploration	Development Projects	Operation	TOTAL
Non-unionised employees	195	169	11	1,273	<b>1,648</b>
Unionised employees				5,529	<b>5,529</b>
Contractors	16	685	276	10,119	<b>11,096</b>
Construction			782		<b>782</b>
<b>TOTAL</b>	<b>211</b>	<b>854</b>	<b>1069</b>	<b>16,921</b>	<b>19,055</b>

Note: Unionised Personnel, Non-unionised Personnel, and Contractor Personnel refer to the closure as of December 31<sup>st</sup>, 2025; Construction personnel data was averaged for 2025. Construction personnel (782 individuals) are not personnel directly employed by Fresnillo, they are employed by our Parent Company “Industrias Peñoles”, and they provide services pursuant the relevant inter-company Services Agreement.





## Workforce distribution in different business units

Most of our workforce is allocated to our mining operations, representing 89% of our workforce. Exploration, development & construction and corporate staff represent 11%.

		Unionised personnel	Non-Unionised personnel	Contractor personnel	Construction
Operations	Herradura	1,782	208	1,557	180
	Noche Buena	64	8	112	
	Fresnillo	1190	287	2,524	193
	Saucito	1172	300	2,391	238
	San Julián	447	161	1,483	35
	La Ciénega	501	144	768	52
	Juanicipio	373	165	1,284	81
Advanced projects	Orisyvo		3	59	3
	Centauro Profundo			57	
	Guanajuato		8	160	
Exploration offices	Headquarters		195	16	
	Exploration Of. Chihuahua		46	301	
	Exploration Of. Hermosillo		28	54	
	Exploration Of. Zacatecas		24	47	
	Exploration Of. Toluca		30	204	
	Exploration Of. Peru		28	37	
	Exploration Of. Chile		13	42	
	<b>TOTAL WORKFORCE</b>	<b>5,529</b>	<b>1,648</b>	<b>11,096</b>	<b>782</b>

Note: Unionised Personnel, Non-unionised Personnel, and Contractor Personnel defined as above.

## Contractors

We require our contractors to provide their people with adequate working conditions, accommodation, food, services, and recreation. As well, before beginning activities in any operational area, and throughout their careers, all contractor personnel receive safety trainings and participate in specific courses according to their functions, such as rock mechanics, firefighting, search and rescue, first aid, and emergency response.

Since 2022, the organisation has strengthened collaboration with contractors through quarterly Business Partners Meetings focused on reviewing safety performance, addressing shared challenges, and agreeing on actions targeting critical risks. Contractors have been progressively aligned with the Company's technical and operational standards through shared indicators, dashboards, leadership practices, coaching, and quality assessments in order to enhance accountability and promote consistent learning.

In 2025, this approach continued to evolve. We issued a unified Contractor Standard with a strong focus on health, safety and environmental risks. All contractors symbolically signed the standard during the quarterly meetings, reinforcing their shared commitment to its adoption.

## Supply Chains

Critical suppliers are those that provide us with goods and services that:

- i) have the greatest impact on operating costs,
- ii) could directly affect our processes through their quality,
- iii) are scarce or have a sole-source supplier, and
- iv) are subject to purchasing and/or import is restrictions.

For these critical suppliers, we have a monitoring and evaluation programme in place that covers their business management, as well as piloting sustainability questionnaires on issues such as climate change, water management, human rights, community relations, and diversity, equity, and inclusion. From these assessments, we identify risks, their sustainability maturity, and pinpoint strengths and areas for improvement within their organisational structure. Based on these insights, we select suppliers to participate in skill-building programmes.

It is also important to highlight that our mines undergo independent external audits to verify compliance with the Gold and Silver Responsible Sourcing Guidelines, and we hold certifications from the London Bullion Market Association (LBMA) and the London Metal Exchange (LME) which are both based on the OECD Due Diligence Guidance. This enables our Parent Company, Industrias Peñoles – which sells our processed products – to demonstrate to its clients and investors that the precious metals value chain is conflict-free.

These audits include interviews and assessments to evaluate measures to protect the human rights of indigenous peoples, manage impacts on communities and the environment, and assess the effectiveness of our ethics and integrity programmes, including those aimed at preventing money laundering and terrorism financing. They also cover key labour practices, such as health, safety, and labour relations.

# POLICY FRAMEWORK IN RELATION TO MODERN SLAVERY

Our policy framework – which includes Policies, Guidelines, Procedures, and Protocols – consistent with our purpose, reflects our commitment to respect human rights. It is based on internationally recognised declarations (the Universal Declaration of Human Rights, and the ILO Declaration of Fundamental Principles and Rights at Work) and applicable laws (UK Modern Slavery Act of 2015, the Mexican Constitution, and the Mexican Labour Law). Our policies are reviewed regularly and as needed to meet all regulatory requirements. They are approved by Fresnillo's Executive Committee and, when appropriate, by the Board of Directors (according to the matters reserved for Board approval). Finally, they are made available on our internal platform where we publish all our policies and procedures, to make them available for all employees, and those required on the [Company Website](#). Our workforce also receives ongoing training after initial onboarding and regular updates throughout their careers.

Adherence to our policy framework is imperative for everyone at the Company, regardless of their hierarchical position. This also includes associated external entities such as suppliers and customers. As part of this commitment, all third parties are required to fully comply with our Code of Ethics and Conduct for Third Parties as a mandatory condition of engagement.

Components of our policy framework relevant to Modern Slavery, child labour and other human rights risks include:

## **Code of Ethics and Conduct**

Applies to all our unionised and non-unionised personnel, sets out our values and individual commitments to conduct business ethically and outlines the Company's human rights expectations. At Fresnillo plc we seek to:

- Demonstrate a well-established ethical culture through our behaviours and actions.
- Promote fair and decent labour practices.
- Ensure that the workplace is free from all forms of labour and sexual discrimination, bullying and harassment, as well as any retaliation.
- Respect all rights to freedom of speech, association and collective bargaining.
- Prohibit child and forced labour in our operations and in our supply chain.
- Respect and encourage the diversity and inclusion of all people.
- Promote equal opportunities for men and women and prohibit gender-based bias or violence.
- Promote our practices with contractors and suppliers.

**Code of Ethics and Conduct for Third Parties**

Requires current third parties to conduct themselves ethically, based on honest, respectful, transparent, equitable and fair relations, in strict accordance with the law and the Code's guidelines within their own supply chains, thus generating a virtuous cycle that benefits the entire industry and the community at large. This declares that we expect our third parties assume a commitment to the protection of their employees' human and labour rights, by complying with all applicable and international labour and human rights regulations, including but not limited to the Modern Slavery Act.

**Sustainability Policy**

Expresses our commitment to create value for society through a responsible approach to mining, respecting human rights and the legal framework. Our Integrated Health, Safety, Environment and Community Relations (HSECR) Management System is the reference framework to comply with legal and other requirements, to adopt best practices, to set objectives and for continuous improvement.

**Third Party Due Diligence Policy\***

Sets out our commitment and procedures to diligently manage third party risks, including risks of bribery, corruption, money laundering, fraud, and human and labour rights violations, including Modern Slavery.

**Integrity Guideline**

Establishes prevention, compliance, oversight and accountability mechanisms for avoiding ethics and regulatory compliance violations by members of the organisation, due to their labour relationship, duties or the position they hold, in their business relations with third parties, particularly government agencies and public servants.

**Compliance Guideline\***

Establishes the Organisation's compliance management framework, ensuring adherence to regulatory obligations and ethical standards, including Modern Slavery. It sets out measures for preventing, detecting, and addressing potential non-compliance, supporting employees in conducting operations responsibly and in line with applicable laws and standards.

**Zero Tolerance Policy Against Bribery, Corruption and Fraud**

Demonstrates our strict zero tolerance commitment towards Bribery, Corruption and Fraud. The ethical behaviour of our personnel and third parties is the foundation of our compliance and human rights due diligence efforts. Thus, we strive to maintain a well-established ethical culture, demonstrated by our behaviour and actions. Adhering to applicable laws on bribery and corruption, including the UK Bribery Act 2010, the UK Economic Crime and Corporate Transparency Act 2024, the Mexican General Law of Administrative Accountability, the Mexican Federal Criminal Code, and the federal and state secondary laws applicable to anticorruption, is a fundamental commitment of our Company.

\*Note: These policies are not publicly available, but they are published in our internal web portal.

**Anti-retaliation Policy\***

Establishes that the Company does not tolerate any type of retaliatory action against persons who report, in good faith, violations to our Code of Ethics and Conduct and policies through any of our reporting mechanisms (including but not limited to our whistleblowing line). We consider retaliation as any form of harassment, intimidation, threats, discrimination and/or coercion. If anyone becomes aware of any violations of our Code of Ethics and Conduct, including instances of retaliation, or breaches of our internal or external regulations, we strongly encourage them to promptly report such incidents through the following link: <https://fresnilloplc.lineacorrecta.com/en/index.html>

**Harassment Prevention Protocol\***

Establishes the principles and guidelines through which accessible, efficient, reliable, and fair mechanisms operate to address, sanction, remedy, and eradicate cases of Sexual and Labour Harassment or Violence; promoting a safe, respectful workplace free from all forms of violence, creating workspaces that promote gender equality and foster a culture of respect for the dignity of all individuals and human rights of staff, with zero tolerance towards any form of harassment. The protocol is based on the general guidelines established by the Ministry of Labour and Social Welfare and Convention 190 issued by the International Labour Organisation.

**Labour Equality and Non-discrimination Policy\***

Aims to foster of a culture of respect for human dignity, establishing organisational guidelines and mechanisms for the prevention, handling and eradication of sexual and/or workplace harassment, and for the prevention and elimination of all forms of discrimination against any person, in order to promote equal treatment and access of opportunities, permanence and promotion in employment for all personnel regardless of the type of contract. This policy supports our commitment to be the best employment option for everyone, by offering real opportunities for development and recognition in a safe, equitable, inclusive, respectful work environment with equal opportunities, where our entire staff feels valued and inspired to contribute with their maximum potential.

**Psychosocial risk prevention Policy\***

Establishes the guidelines and principles to carry out the actions that allow us to identify, analyse and prevent psychosocial risk factors and workplace violence; as well as, to promote a favourable organisational environment in the workplace.

**Human resources policies and procedures\***

Our Human Resources framework encompasses a comprehensive set of policies and procedures covering various aspects, including recruitment processes, succession planning, career development, and employees' benefits, incentives and compensation. Notably, we ensure that no potential worker is required to pay for employment, as all recruitment-related costs are fully covered by Fresnillo.

\*Note: These policies are not publicly available, but they are published in our internal web portal.

## Our policy framework impact and updates

**Bribery and corruption:** Preventing bribery and corruption is fundamental to ensuring high ethical standards that are not complicit with labour and human right abuses. One way in which corruption affects labour rights in Mexico and could lead to Modern Slavery is through practices of evasion of social security payments and pension fund contributions. By providing a framework that does not tolerate bribery and corruption within the Company's supply chain, we foster an environment of zero tolerance to practices that could be conducive to Modern Slavery and human rights risks.

**Harassment Prevention Programme:** The Harassment Prevention Programme serves as a cornerstone for fostering a positive environment. Through comprehensive training, we provide our workforce with the tools to effectively identify, prevent, and report workplace and sexual harassment. We continuously enhanced our collaboration with the union through their participation in refresher workshops, which helped reinforce the investigative skills of its members as part of the Workplace Behaviour Commissions. We believe that a positive work environment not only contributes to overall wellbeing but also significantly influences productivity. We strongly believe that a culture that prevents harassment also protects against Modern Slavery practices.

### Third parties Evaluation:

**Procedure of Contractors' Evaluation:** In 2025, we documented and published our internal procedure for contractor evaluation, which will begin implementation in 2026. This procedure establishes criteria for selecting contractors in accordance with our internal processes and assesses various aspects, including their corporate social responsibility.

**Procedure of Suppliers' Evaluations:** The evaluation of our suppliers encompasses not only their operational performance, but also, other ESG metrics including their commitment to reject practices that harm the human and labour rights of their personnel, which covers Modern Slavery.

### Responsible Departments of Modern Slavery Policies

Our Compliance and Human Resources departments are responsible for implementing and overseeing our policies regarding the prevention of Modern Slavery. Any suspected breach or violation of our regulations can be reported through the whistleblowing line or directly to the Compliance Department. All reports are assessed promptly, handled with discretion, and addressed in accordance with our internal procedures. Where appropriate, disciplinary actions are taken to ensure accountability and reinforce our commitment to ethical conduct. In addition, our Internal Audit conducts periodic reviews of compliance with our policies and procedures across different processes as outlined in the annual audit plan.

# RISK ASSESSMENTS, PREVENTION AND MITIGATION

## Our approach to risk

As Modern Slavery remains a potential risk in our industry and region, it is essential to outline how we identify, assess and mitigate risks across our operations. By understanding, prioritising and managing risk, Fresnillo plc safeguards our people, our assets, our values and reputation, and the environment, and identifies opportunities to best serve the long-term interest of all our stakeholders.

Effective risk management supports informed decision-making across our strategy, operations and projects, helping us address both risks and opportunities that may affect our business objectives. Our risk management framework promotes risk awareness across the Company and provides a structured process to identify, assess and prioritise material risks in a consistent manner and support the delivery of the value creation objectives set out in our business model.

## Risk Management Framework

Our strategy, values and risk appetite inform and shape our risk management framework. We embed risk management at every level of the organisation to effectively manage threats and opportunities to our business and host communities, and our environmental impact.

Fresnillo has an enterprise-wide risk management information system which includes a set of integrated tools and applications to capture, manage and communicate material risks to the business. This system considers the three lines of defence we have in place at Fresnillo plc:

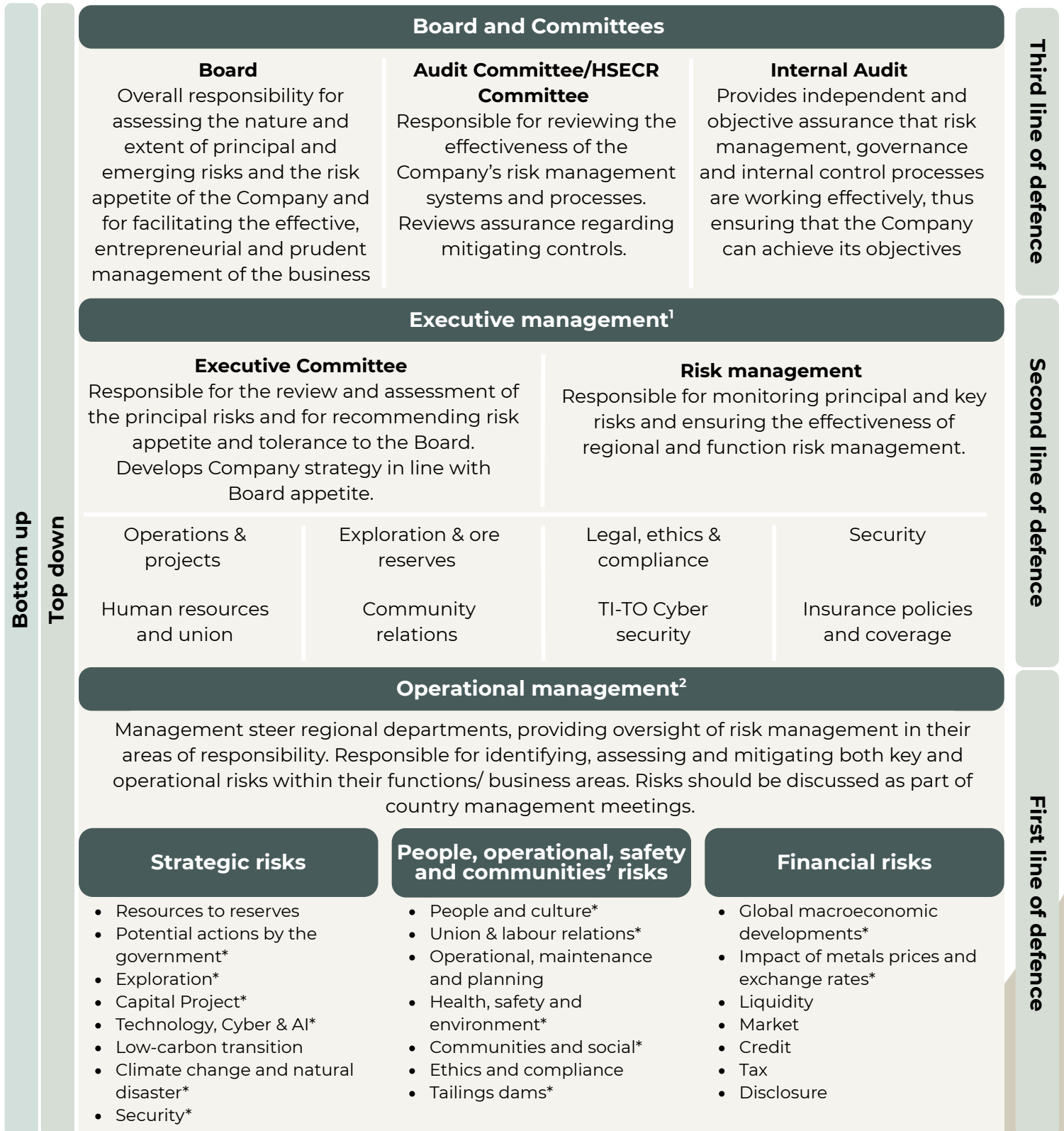
- First – Unit leaders including mine, exploration and project personnel, as well as leaders of corporate and support areas;
- Second – Corporate level oversight functions involve the risk management team, the Health, Safety, Security, Environment and Community Relations (HSECR) team, the project oversight function and the Executive Committee; and
- Third – Assessment of material risks and internal controls by Internal Audit.

To know more about our risk assessment system and our risk management framework, visit our latest Annual Report [here](#) [pages 122-125].



## Governance Structure

This structure shown below supports our risk management framework and enables the effective management of material risks.



\* Principal risk

<sup>1</sup>Main areas of executive management

<sup>2</sup>All the Company's risks are considered

## Modern Slavery Risk assessment

During 2025, we strengthened our risk assessment process to identify and evaluate current and potential risks related to human rights, including Modern Slavery, as well as the controls in place to mitigate these risks. We updated our risk assessment on an annual basis in 2024 and 2025 to ensure alignment with our evolving risk profile and regulatory expectations. Starting in 2026, this assessment will no longer follow an annual schedule; instead, our next comprehensive review is planned for a future cycle to maintain the ongoing relevance and effectiveness of our assessment framework. Our approach to assessing the risks of Modern Slavery consists primarily of the following:

- Mapping our supply chain to identify the country of origin of our main suppliers and contractors, and the associated risk.
- Understanding Mexico's global exposure based on the Global Slavery Index<sup>8</sup>.
- Understanding the human rights risks in the countries where our main suppliers and contractors are located.
- Evaluating the identified risks considering their likelihood and impact, as well as the controls implemented to mitigate the risk.
- Reviewing the actions and controls in place within the Company to prevent, reduce and/or mitigate the risk.

With this assessment we determined where our main risk exposure exists globally, with a focus on Mexico due to being the geography where our operations, projects and supply chain are located. We consider the type of labour employed throughout our supply chain and the contractual agreements used in Mexico. Also, we use our own analysis to identify potential risks in the communities in which we operate.

## Identifying the risks

At Fresnillo, we recognise the significant risks that Modern Slavery poses in today's global environment, not only in Mexico, but worldwide; they can arise due to the social and political context in the regions or countries where we operate and source, the nature of the goods and services we acquire, as well as the entities or communities with which we interact. Therefore, our Modern Slavery risk profile is continually evolving.

Given the nature of our industry and the jurisdictions in which we operate, we acknowledge that there is a possibility that our operations may cause, contribute to, or be directly linked with Modern Slavery. Accordingly, we undertake assessments of the associated risks and have a range of material controls in place across our sites to help identify, prevent and mitigate those risks.

When identifying and understanding our Modern Slavery risks, whether in our operations or in our supply chains, we rely on the United Nations Guiding Principles on Business and Human Rights, which consider that a company may be involved in an adverse impact on human rights under the following assumptions:

- Causing it directly through its own actions or omissions.
- Contributing to it through its own actions or omissions or through a third party.
- Being directly linked to it through its commercial relationships derived from its products, services or operations.

Based on the data from the International Labour Organisation (ILO), including its 11 indicators of forced labour, and the Global Slavery Index 2023, Mexico presents elevated risk factors related to human rights and Modern Slavery. Within this context, our primary area of concern relates to extended supply chains – particularly the

<sup>8</sup>Latest available: <https://www.walkfree.org/global-slavery-index/>

suppliers and contractors of our direct suppliers and contractors – where risks are typically more difficult to identify and manage.

### Risks in our supply chains

We recognise the risk of Modern Slavery in our supply chains supporting our operations and projects, including our direct suppliers and contractors (Tier 1), and, indirectly, their upstream suppliers (Tier 2 and Tier 3).

We adopt a comprehensive approach when assessing supply chain risks, considering the risk profiles of supplier companies, such as their codes of conduct, policies, procedures and reporting mechanisms, and how their activities are managed in the context of our operations.

Based on 2024 sales volumes and the first half of 2025, as well as the criticality of goods and services to our operations and projects, we identified the Company's most significant Tier 1 suppliers and contractors. In 2025, this process was extended to selected Tier 2 and Tier 3 supply lines. This scoping exercise enabled us to undertake a targeted Modern Slavery risk assessment.

As part of this assessment, we engaged with the selected suppliers and contractors to raise awareness of the process and to request information covering the following areas:

1. Commitment to respect human rights in line with the United Nations Guiding Principles.
2. Policies and procedures in place to prevent and/or avoid Modern Slavery.
3. Evidence of the application and communication of these policies to workers.
4. Human rights due diligence conducted in relation to their own suppliers.
5. Training provided to their staff on human rights matters.
6. Effectiveness of their reporting mechanisms.

These six aspects above helped us to establish the Risk Profile Indicator of our suppliers and/or contractors.

In Mexico, we consider the following risk indicators:

- The government's response to Modern Slavery (e.g. whether there are strong regulations and laws and support for victims).
- The vulnerability of individuals to Modern Slavery (e.g. high rates of inequality, poverty and/or marginalised groups, lack of rights, poor or reduced health protection, absence of protection for the most vulnerable).
- Conflict or risk of social conflict.
- Undocumented migration.
- Direct latent threats to slavery (e.g. drug trafficking, organised crime, or human trafficking).

To perform this assessment, we also consider the following risk indicators:

- Work that is performed out of sight or in remote locations.
- Work that is temporary, seasonal or contractual in nature.
- Work that is gender-based, and how women and girls may experience discrimination.
- Work that is often performed by migrant workers who may speak a different language or come from a different cultural background.
- Where there are few barriers to entry (minimum qualifications, education or experience required).
- Work performed that may be considered dangerous, demeaning or degrading.
- Workers that are recruited by third-party employment agencies, with unclear recruitment practices.



## Risk Assessment Process

### Step 1:

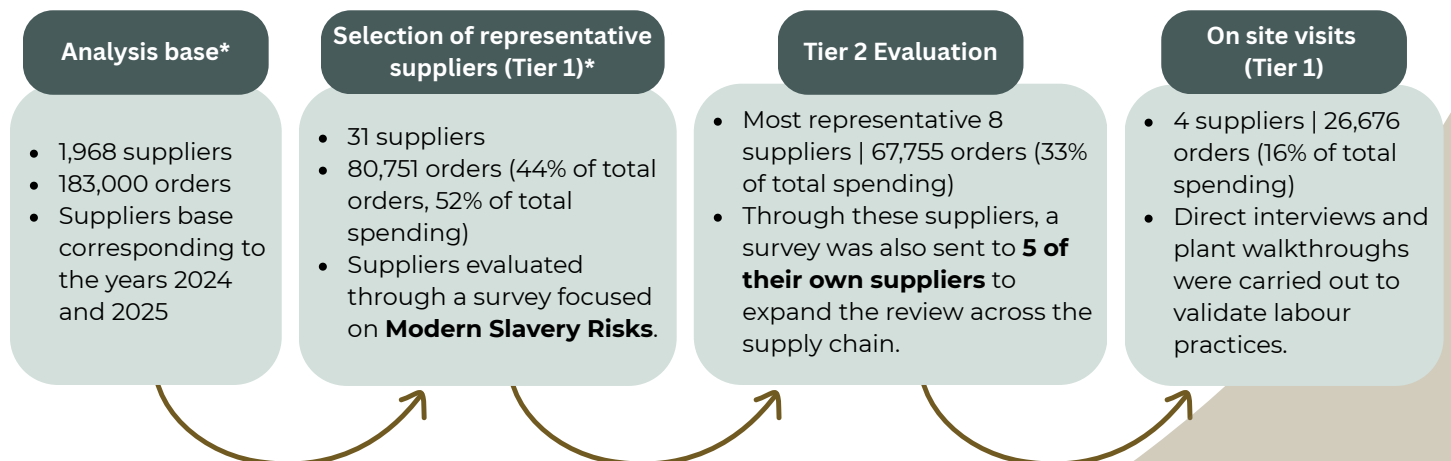
- Conduct working sessions, interviews, surveys, and inspections across our operations to analyse and review Modern Slavery risks.
- Identify a representative sample of 30 suppliers and contractors for assessment, based on spend volumes made during 2024 and 2025.
- Provide selected suppliers and contractors with an awareness-raising videoconference outlining the scope of the assessment and the information requirements.

### Step 2:

We requested the following information from the selected suppliers and contractors, based on spend and supply criticality:

- Any current or past instances of Modern Slavery identified within their operations.
- Policies and procedures in place to identify, prevent and address Modern Slavery. (What processes does your company have in place to identify and prevent Modern Slavery?)
- Evidence of the application and communication of these policies to workers and to their own suppliers or contractors. (Reports, controls, filters, audits, inspections)
- Where applicable, training provided to staff on human rights and Modern Slavery.
- Where applicable, the operation and outcomes of their grievance or reporting mechanism.

## Methodology:



\*The most representative suppliers were selected based on billing volume.

## Supplier Selection and Evaluation

To conduct our third-party risk assessment, we followed the process outlined in the diagram below. We began by selecting the third parties for evaluation based on an analysis of the Company's purchases. Those representing 52% of our total spend across 2024 and the first half of 2025 (31 suppliers) were assessed using a tailored questionnaire.

For the eight largest suppliers within this group – accounting for 33% of total expenditures – we also assessed five of their upstream suppliers, extending the assessment to Tier 2. Additionally, we conducted on-site visits to four of the selected third parties.

These actions provided us greater visibility into Modern Slavery risks within our supply chain and informed prioritisation of future actions to strengthen prevention and mitigation measures.

## Results from the evaluation

Check list	Supplier 1	Supplier 2	Supplier 3	Supplier 4	Supplier 5	Supplier 6	Supplier 7	Supplier 8
Type of supply or sourcing	Cyanide	Fuel	Equipment-Spare parts-Service	Explosives	Equipment-Spare parts-Service	Equipment-Spare parts-Service	Drilling and blasting	Mill ball
Number of employees	40	250	576	480	2573	931	290	73
Location	Hermosillo	Cd. Obregón	Fresnillo	Monclova	Hermosillo	Guadalajara	Hermosillo	Guadalajara
Completed the "Risk Assessment" questionnaire	✓	✓	✓	✓	✓	✓	✓	✓
Has a Code of Ethics and Conduct	✓	✓	✓	✓	✗	✓	✓	✓
Has a reporting mechanism	✗	✗	✓	✓	✗	✓	✓	✓
Cases of forced labour identified	None	None	None	None	None	None	None	None
Has under-age workers	None	None	None	None	None	None	None	None
Forced labour	Medium	Medium	Low	Low	High	Low	Low	Low
Child labour	Low	Low	Low	Low	Medium	Low	Low	Low
Risk level	Medium	Medium	Low	Low	High	Low	Low	Low

## On-site visits insights

### Type of supplier

### Key findings

#### Sales, reconstruction, manufacturing, and associated services for mining equipment (haul trucks, loaders, etc.).

- The facilities are safe and equipped with appropriate, reliable tools to meet operational needs.
- The organisation has a Code of Ethics, as well as up-to-date policies and procedures that are accessible to all employees.
- An externally operated whistleblowing channel is available to both employees and third parties.
- No fatal incidents have been reported.
- The company has recorded 434 consecutive days without accidents.
- A culture of continuous improvement is evident, supported by real-time performance dashboards that enable the organisation to meet customer expectations.

#### Production, distribution, and commercialisation of SAG mill balls and grinding balls, as well as the manufacture of chemical products and the provision of technical support services.

- The facilities are safe and equipped with appropriate, reliable tools to meet operational needs.
- The organisation has a Code of Ethics, as well as current policies and procedures available to all employees.
- An externally operated whistleblowing channel is available to both employees and third parties.
- The company implements social responsibility programmes that encourage active employee participation.
- The most recent staff turnover rate was 1%.
- The organisation operates a "Talent Seedbed" programme aimed at recent graduates.
- Development plans are offered for both plant personnel and unionised employees.

## Outcome of the risk assessment

As a result of the analysis of the information collected from the three risk profiles: a) country risk; b) Company risk (Fresnillo), and c) supply chain risk, as well as derived from the interviews and investigations that were carried out within the framework of the 2025 Modern Slavery risk assessment, the following is concluded:

- Mexico, as a country, presents a high risk of Modern Slavery. There is sufficient evidence that points to serious cases of human trafficking, child labour, and forced labour. According to the Global Slavery Index 2023, 10 out of every 1,000 people live in conditions of Modern Slavery in Mexico. Mass migration fuels forced labour, particularly in the migration corridor of Chiapas, Oaxaca, Guerrero and the entire Pacific Ocean coast up to the border of Mexico with the United States.
- At Fresnillo, we have Policies & Guidelines that mitigate the risk of Modern Slavery, there is a Code of Ethics and Conduct that defines the framework of values and principles that regulate the employees' behaviour, which is reinforced with training and awareness workshops. As a result, the risk of Modern Slavery is low. The Human Resources and Compliance departments maintain specific procedures to identify and prevent such cases. At the same time, they promote reporting mechanisms – accessible to all personnel and to suppliers and contractors – through which concerns or complaints related to forced labour, harassment, or other misconduct can be raised confidentially and addressed promptly, ensuring appropriate investigation and corrective action whenever necessary. Concerns registered in 2024 and 2025 remain within levels considered acceptable for companies of this size.
- According to our Third-Party Code of Ethics and Conduct, we require our supply chain to ensure their own suppliers uphold the same standards. With respect to our goods and services supply chain, our assessment concludes that the risk is low within the first Tier of contracting (Tier 1), namely our direct suppliers and contractors. However, in subsequent tiers of subcontracting (Tier 2 and Tier 3) – that is, the suppliers or contractors of Fresnillo plc's own suppliers and contractors – the level of risk increases to medium and high, respectively.

		Fresnillo plc			
#	Modern Slavery Risks 2025	Probability	Impact	Controls	Risk Level
1	Forced labour	Probable	Low	Adequate	Low
2	Child labour	Improbable	Low	Adequate	Low

		Suppliers or Contractors / Tier 1			
#	Modern Slavery Risks 2025	Probability	Impact	Controls	Risk Level
1	Forced labour	High	Moderate	Adequate with areas for improvement	Medium
2	Child labour	Probable	Moderate	Adequate with areas for improvement	Medium

		Suppliers or Contractors / Tier 2 - 3			
#	Modern Slavery Risks 2025	Probability	Impact	Controls	Risk Level
1	Debt bondage <sup>3</sup>	Unlikely	Low	Needs improvement	Medium
2	Forced labour	High	Significant	Needs improvement	High
2	Child labour	High	Significant	Needs improvement	Medium

<sup>3</sup>Debt bondage is a status or condition where one person has pledged their labour or service (or that of someone under their control) in circumstances where the fair value of that labour or service is not reasonably applied to reducing the debt or length of debt, or the length and nature of the service is not limited or defined (Walk Free, 2026 <https://www.walkfree.org/global-slavery-index/methodology/terminology/>)

**In addition, based on the review carried out, we can conclude the following:**

- No cases of forced labour have been identified within Fresnillo plc. However, some reports of workplace labour and sexual harassment have been recorded and addressed, mainly within the business units.
- In accordance with Articles 173 to 180 of the Federal Labour Law, Fresnillo plc prohibits the employment of minors. During 2024 and 2025, no cases of minors working within the Company's business units were identified.
- Where the law permits limited participation by minors, any such engagement would be carried out strictly in compliance with applicable legal requirements, including parental authorisation and age restrictions, and would be confined to non-hazardous administrative activities. Such situations do not constitute forced or compulsory labour.
- No cases of human trafficking have been identified.



# DUE DILIGENCE PROCESS

We take our responsibility to prevent Modern Slavery and human rights abuses seriously. We are committed to working collaboratively with all stakeholders to raise awareness and to prevent any form of Modern Slavery, forced labour, or human trafficking within our operations and supply chain.

Since 2013, we have conducted due diligence before establishing business relationships with all our third parties such as contractors, customers, and suppliers, to determine the level of risk and the corresponding measures, improving our review and investigation capabilities, and recommending mitigation measures such as training, clarifying adverse media, enhancing contract clauses and internal authorisations, and enhancing audit rights, based on encountered risks. Where risks cannot be adequately mitigated, the relationship is discontinued.

Our due diligence process is fully aligned with our Anti-Bribery, Anti-Corruption (ABAC) and Anti-Money Laundering (AML) policies compliance framework and our broader risk management approach. This integration enables us to proactively mitigate risks by reinforcing monitoring and controls to prevent unethical practices – including fraud and human rights violations – whilst ensuring heightened oversight of high-exposure areas, processes, and individuals.

Additionally, all third parties must pledge compliance with our standards for ethical behaviour, integrity, human and labour rights, occupational health and safety, and environmental and community considerations. We engage solely with reputable product and service providers and keep in place the necessary controls for the traceability of all supplies (including avoiding any conduct related to Modern Slavery).

Our due diligence process is automated and optimised with the use of a platform. It considers the criticality of each third-party category with a risk-based approach, enabling us to efficiently detect alerts and establish a precise methodology for quantifying risk levels, according to the type, core business and characteristics of each party. The platform efficiently detects alerts and ensures an accurate methodology for making informed decisions about initiating or continuing business relationships. Automation ensures more effective tracking of transactions, reduces response times, and simplifies processes for all parties. Our efforts reflect our commitment to staying ahead of regulatory requirements, fostering efficiency and transparency in our operations.

The validity period of due diligence is determined based on the level of risk assigned, in accordance with the following table:

Risk Level	Validity (years)
Low	3
Medium	2
High	1

Example of Due Diligence Questionnaire for third parties, regarding human and labour rights:

- ✓ Do you have a policy/standard/guideline/procedure/public positioning or another type of public document mentioning your commitment to respect human and labour rights?
- ✓ Do you have guidelines that prevent discrimination in your recruitment, hiring, training, job growth, career plans, compensation, transfer, discipline, dismissal and/or retirement based on residence, sex, national or ethnic origin, physical appearance, language, religion, marital status, disability, pregnancy and maternity, political affiliation, gender identity, sexual orientation, socioeconomic status, medical or any other condition?
- ✓ Do you have policies, procedures, strategies or programs that respect and promote gender equality, diversity and inclusion (particularly of people from vulnerable groups)?
- ✓ Do you offer decent working conditions, being the compensation, working hours and benefits at least those established by the current legislation that applies to you?
- ✓ Do you have guidelines that prevent and punish labour and sexual harassment in the working environment?
- ✓ Do you have protocols or guidelines that protect your workers from any condition in the work environment that could be detrimental to their safety, as well as to their physical and mental well-being?
- ✓ As part of your recruitment processes, do you check the age of your candidates to ensure that you offer work only to people who meet the minimum working age in accordance with applicable legislation and/or who are above the age set to complete compulsory education, considering the most restrictive requirement?
- ✓ Do you know what work activities are prohibited by law for teenagers between 15 and 17 years old?
- ✓ Conditional on "Yes" answer:  
Do you comply with what is legally permitted and adhere to the fundamental conventions of the ILO, being that teenagers between 15 and 17 years old are only offered opportunities that aim to be legitimate apprenticeship or training programs in the workplace for the educational benefit of young people, such as internships?
- ✓ Do you use only labour hired by formal agreement of wills, and communicate the basic terms and conditions of hiring written on paper in the language understood by your job candidates?
- ✓ In the contracts you enter into with your suppliers, do you include a clause referring to the requirement to prevent, avoid and eradicate child, forced or from victims of human trafficking labour?
- ✓ Do you have mechanisms in place to prevent, report and, where appropriate, investigate cases of human rights abuses?
- ✓ Do you have any mechanism for redress or remediation in case your activities cause any serious impact on the human rights of your stakeholders?
- ✓ Do you provide training to your personnel regarding respect for human and labour rights?

As part of this due diligence process, we conduct periodic reviews of the compliance status of our contractors with their legal labour obligations (i.e. compliance status with the Mexican Social Security Institute - IMSS, by its acronym in Spanish). In line with this, we monitor our contractors to ensure that all workers are properly enrolled in the IMSS and other applicable [systems] and that the corresponding contributions and fees are paid to guarantee access to healthcare, pension funds, and other legally mandated benefits.

In addition, we verify that contractors meet their obligations related to healthcare and pension funds of their employees, which includes contributions linked to mandatory retirement savings plan.

Ensuring correct IMSS registration contributes to confirm the legal status of workers and reducing the risk of human trafficking, child labour, or other forms of labour exploitation in our supply chain. Access is denied at our mining operations to third-party contractors who do not comply with their IMSS enrolment requirement. We also implement measures to verify that our contractors comply with the applicable safety, health and labour standards established by our Company and required under the applicable laws.

## Key Controls

- Our contracts provide clauses that prohibit conducts that constitute Modern Slavery. Also, our contracts set forth the right for the Company to carry on audits to ensure that third parties comply with their obligations regarding Modern Slavery and the respect of human and labour rights. In 2025, we strengthened this contractual clause requiring third parties to implement effective control mechanisms to prevent and eliminate any form of Modern Slavery throughout their operations and supply chains.
- Our third parties must provide us the tax information related to the payment of salaries of the employees that have provided services for our Company, as well as proof of payments of their social security contributions, upon our request. If we identify that a third party does not comply with such obligations, we are entitled to terminate the commercial relationship with the third party in question.
- Disciplinary measures for individuals involved directly or indirectly in Modern Slavery, including third parties, may range from legal measures to the termination of their employment contract, in the case of members of our workforce, or termination of business relationships in the case of third parties.

## Main supplies

We purchase goods and services across all stages of the mining cycle, from exploration and construction to mining operations. Where possible, we buy local goods and services to develop procurement opportunities and economic development within the communities where we operate. This includes:

- Loaders, trucks and mining machinery
- Driller, scaler and rock bolt jumbo
- Electrical components
- Vehicles
- Spare parts
- Explosives
- Diesel
- Grinding balls
- Sodium Cyanide<sup>10</sup>



## Procurement Team (individuals)

	Procurement	Contract Management
Corporate	24	20
Local (in the business units)	11	6
<b>TOTAL</b>	<b>35</b>	<b>26</b>



<sup>10</sup>In compliance with the International Cyanide Management Code-ICMC, refer to Fresnillo's 2025 Annual Report [here](#) [page 99].



The table below indicates the countries of origin of our main suppliers with their respective rates of prevalence of Modern Slavery:

Country of origin of our suppliers	Total percentage of procurement (purchases)	Prevalence of Modern Slavery index / Rank <sup>11</sup>	Government Response Rating <sup>12</sup>	Estimated proportion living in Modern Slavery <sup>13</sup>	Vulnerability to Modern Slavery <sup>14</sup>
Mexico	94%	64	55/100	6.6/1000	58/100
United Kingdom	4.67%	145	68/100	1.8/1000	14/100
USA	.58%	122	67/10	3.3/1000	25/100
Canada	.28%	144	60/100	1.8/1000	11/100
Others	.47%	Not applicable	Not applicable	Not applicable	Not applicable

**Note:** Related parties are not considered.

<sup>11</sup>Measuring the scale of Modern Slavery in 160 countries. These national estimates of the prevalence per thousand people and number of people were calculated using individual and country-level risk factors of Modern Slavery.

<sup>12</sup>Measuring national efforts to end Modern Slavery in 176 countries. The government response assessment provides a comparative look at the legal, policy, and programmatic actions that governments are taking to respond to Modern Slavery.

<sup>13</sup>Measuring the scale of Modern Slavery in 160 countries. These national estimates of the prevalence per thousand people and number of people were calculated using individual and country-level risk factors of Modern Slavery.

<sup>14</sup>The vulnerability model estimates how vulnerable people in a country are to Modern Slavery and in what ways.

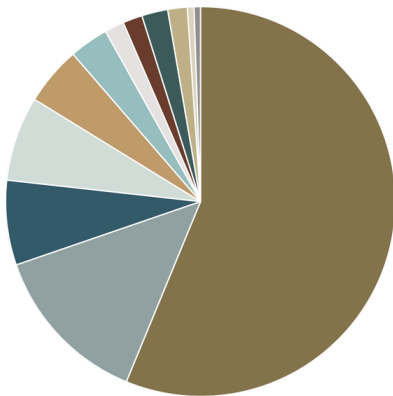
# EFFECTIVENESS MEASURED AGAINST KEY PERFORMANCE INDICATORS

## Whistleblowing Mechanism

Our Whistleblowing Mechanism, known as 'Línea Correcta', serves as a confidential and secure channel for raising concerns regarding the Company's operations or any **unethical behaviour which includes concerns regarding inappropriate conduct that could affect human and/or labour rights, covering Modern Slavery**. It is operated by Ethics Global, an external third-party provider, which ensures the anonymity of whistleblowers when filing a report. The Whistleblowing Mechanism is widely available to our employees, contractors, and other stakeholders such as suppliers and members of surrounding communities. The reports received are reviewed quarterly by the Honour Commission and monitored by the Audit Committee. Twice a year, the Board of Directors also receives these reports at Board meetings.

No Modern Slavery complaints were received in 2025 through our whistleblowing line; however, we received 129 alleged harassment cases (of 185 reports received to our whistleblowing line).

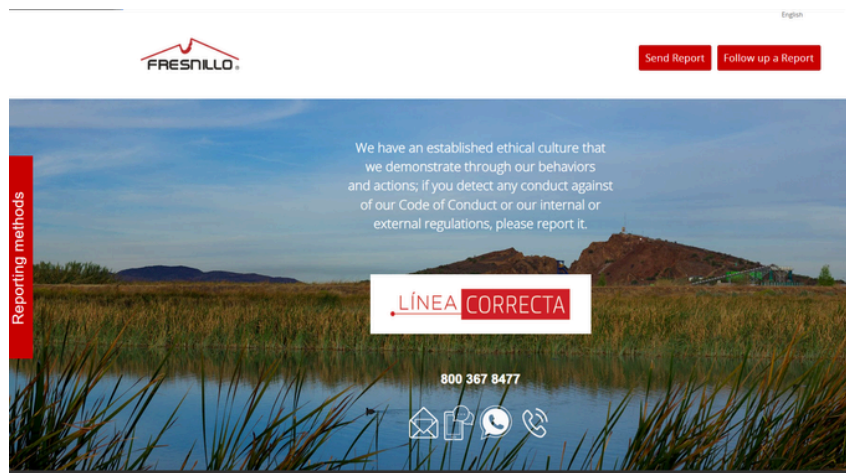
### 2025 cases



Type	2025	2024
Labour harassment	104	72
Sexual harassment	25	13
Inappropriate arrangements with suppliers	13	20
Abuse of authority	13	21
Non-compliance with internal policy	9	4
Other	6	12
Unsafe conditions	4	2
Conflict of interest	3	5
Professional negligence	3	3
Fraud	3	6
Misuse of assets	1	2
Breach of trust	1	1
<b>Total</b>	<b>185</b>	<b>161</b>

### Ethical Conduct KPIs:

	2025	2024	2023	2022	2021
# number of reports	220	202	213	143	186
# number of cases	185	161	163	113	157
Tone from the top - Number of cases related to managers	11	14	19	8	8
Discipline - Number of disciplinary actions	83	59	67	41	50
Discipline - Number of control reinforcement	10	9	11	13	9



## **Case Study: Transformational Leadership Programme – Fresnillo District**

In 2024, the Fresnillo District – comprising Minera Fresnillo, Minera Saucito and Minera Juanicipio – identified an increase in workplace harassment behaviours, including labour-abuse-related conduct, particularly within supervisory teams. These behaviours were assessed as cultural and operational risks that could undermine worker wellbeing and, in serious cases, contribute to conditions inconsistent with our commitment to preventing Modern Slavery and exploitation.

To address these risks, the business implemented a structural intervention focused on strengthening leadership capability as a preventive and corrective measure. This led to the development of the Transformational Leadership Programme, designed to equip leaders with the skills required to meet operational objectives while safeguarding the dignity, safety and wellbeing of all personnel.

The programme commenced in 2025 and ran for 10 months. It targeted 56 leaders across the Sub-Directorate of Underground Operations, management teams for the three units and the superintendent level within the District. The model integrates technical competence with human-centred leadership principles, promoting respectful management, shared responsibility and a balance between performance outcomes and healthy working environments.

### **Programme Structure:**

1. Diagnostic assessment and strategic design.
2. Transformational Humanist Leadership Seminar (three modules).
3. Organisational Coaching Seminar (three modules).
4. Individual seminars covering four key behavioural competencies.

Participants received training in emotional intelligence, teamwork and behavioural transformation. The programme also included individual and collective evaluations, organisational coaching sessions and monthly follow-up mechanisms. The methodology combined structured reflection, practical application in operational settings and continuous feedback.

### **Results and Impacts**

Since implementation, the programme has contributed to improvements observed in leadership behaviour and workplace culture, including:

- Greater openness and active listening, improving autonomy and participation within teams.
- Introduction of emotional-management practices at the start of shifts, supporting improved cooperation and stress management.
- Temporary role rotation between supervisors and advisers, broadening operational understanding and developing internal talent.
- A shift from reactive corrective feedback to structured guidance and improvement agreements.
- A safety initiative at Minera Juanicipio focused on reducing low-profile truck incidents through targeted training, simulation and cross-verification.

### **Conclusion**

The feedback collected to date indicates sustained improvements in communication, leadership practices and the overall quality of labour relations within the participating units. The programme has contributed to stabilising and reducing the rising trend of workplace harassment cases and has helped ensure that reported behaviours are more evenly distributed across teams rather than concentrated among leadership roles.

These results reinforce our broader commitment to ethical labour practices, continuous improvement in workplace culture and the prevention of conditions that could give rise to Modern Slavery risks.

## Community Grievance Mechanism

Our grievance mechanism forms part of a broader process to identify, assess and manage social risks across our operations and is designed to support fair and efficient resolution processes. Potential risks are identified and prioritised based on their potential impact, with preventive and mitigation measures defined accordingly. These actions are monitored through dedicated follow-up committees for each material risk, supporting continuous oversight and coordination.

Dedicated Community Relations teams at each operating unit and advanced exploration project document and manage grievances through a specialised system, acting as intermediaries between communities and relevant operational areas to facilitate timely investigation and resolution. Clear responsibilities are assigned to subject-matter specialists within an accountability framework, and strategic leaders at site level are kept informed to support coordinated mitigation planning. The process remains active until the underlying conditions contributing to the risk have been addressed.

In 2025, we recorded 19 community grievances; no cases of Modern Slavery were detected.

### Grievance Statistic

	2025	2024	2023	2022	2021
Outstanding grievances from previous periods	7	6	10	11	14
New grievances received in the period	12	19	21	11	22
Total grievances	19	25	31	22	36
Closed grievances in the period	13	18	25	12	25
Outstanding grievances at the end of the period	6	7	6	10	11

### Case study: Contractor Engagement and Community Relations

Since 2023, Fresnillo plc has strengthened its approach to social risk management by increasing engagement with contractors, who play a key role in daily interactions with local communities. Targeted briefings and dialogue have been used to raise contractor awareness of their influence within the Company's value chain and their shared responsibility in managing social risks and maintaining community trust.

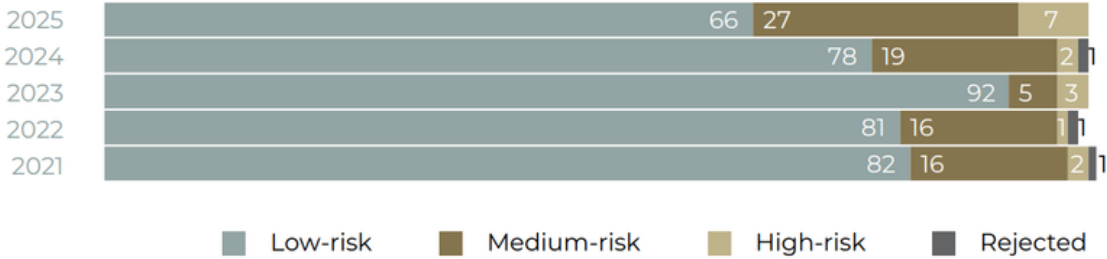
These efforts emphasise responsible behaviour, adherence to the Company's Code of Ethics and Conduct, and prompt communication with Community Relations teams regarding any incidents or concerns. Contractors are also encouraged to support or participate in community engagement and social programmes, ensuring consistent messaging and conduct across operations.

For the full case study, please refer to Fresnillo's 2025 Annual Report [here](#) [page 106.]

**Due diligence exercises performed:**

In 2025, a total of 188 third-party due diligence requests were performed. As a result of the analysis, Compliance personnel assigned the following risk levels: low, medium and high, and when deemed necessary, the resulting assessment was rejected.

In the chart below you can see the due diligence results of 2025 compared to previous years. All contractors in our operations and projects complied with the responsibility to register their workers at the Mexican Social Security Institute - IMSS which means they were verified to comply with controls, which contributes to prevent child labour, human trafficking, and healthcare access.



**Third-party due diligences performed**



# TRAINING AND CAPACITY BUILDING

Respecting human and labour rights is a very important part of our ethics culture which we foster across all our organisation. As a company, we hold ourselves to the highest ethical standards and believe that our actions and behaviour should always reflect our corporate values: Trust, Responsibility and Respect, Integrity, and Loyalty (CRIL). We expect our workforce and associated third parties to consistently embody and adhere to these standards, as well as to our Code of Ethics and Conduct.

## Raising Awareness

Our compliance programme and communication campaigns aim to foster a desired culture and set of behaviours within the Company and our stakeholders.

Training	Stakeholders reached	Objective
Annual Endorsement of our Code of Ethics and Conduct	<b>1,535</b> non-unionised employees (95% by the time of the training)	<ul style="list-style-type: none"> <li>Annual evaluation and endorsement of the Code, requiring a declaration of potential conflicts of interest, and covering key compliance policies, such as donations, gifts and hospitality, bribery and corruption, fraud, use of whistleblowing mechanisms, harassment prevention, among others. This year, we included a module regarding Modern Slavery, which is described in greater detail later in this statement.</li> </ul>
Integrity workshop	<b>48</b> Engineers in Training	<ul style="list-style-type: none"> <li>Integrity-related onboarding workshop for new generations of the trainees' programme.</li> </ul>
"We act with integrity" workshop	<b>100%</b> Exploration teams in Mexico, Peru and Chile	<ul style="list-style-type: none"> <li>Workshops that addressed key integrity and compliance issues, complemented by case studies for real-world context.</li> </ul>
"The Power of Saying No"	<b>267</b> on webinar <b>82</b> on demand	<ul style="list-style-type: none"> <li>As part of our efforts to prevent harassment, we conducted the webinar: "The Power of Saying No", which provided relevant information on how to identify these behaviours, as well as the actions to address, remedy, and eradicate situations of harassment in our Company.</li> </ul>

## Modern Slavery Training

As part of the 2025 annual endorsement of our Code of Ethics and Conduct, we included an interactive training module designed to provide all employees with a clear understanding of what Modern Slavery is and how to identify potential indicators. This module aimed to strengthen our awareness across the organisation and further embed our commitment to preventing Modern Slavery and human rights abuses within our operations and supply chain.



## Prevention of labour and sexual harassment training

During 2025, we designed and implemented a comprehensive training programme on labour and sexual harassment prevention. This programme was delivered through both virtual and in-person formats and reached a total of 1,468 employees, including 164 who were trained onsite. This initiative targeted specific areas and operational units where additional reinforcement was identified as necessary, ensuring that employees in higher-risk environment received focused support and guidance.

Online training on workplace and sexual harassment was rolled out for all employees during 2025:

Business unit	Employees reached
Ciénega	94%
San Julián	96%
Fresnillo	79%
Saucito	94%
Juanicipio	98%
Herradura	97%
Exploration	74%
Las Torres	100%

Our workshops address fundamental concepts around harassment and reinforce the Company's zero-tolerance stance. The training also provides guidance on the internal reporting mechanism available for employees who experience or witness any concerning behaviour.

These workshops go beyond traditional training methods; they actively cultivate a welcoming and inclusive space for the exchange of ideas and experiences through hands-on activities and group dynamics, empowering employees to identify, prevent, and address harassment more effectively. The impact is evident as attendees often respond positively, challenging and re-evaluating ingrained norms such as chauvinism or gender-based violence. Importantly, participants gain new perspectives and strategies to constructively address these issues.

These trainings and workshops strengthen Company's capacity to respond to harassment cases and help establish the foundation of trust necessary for employees to feel confident reporting human rights concerns, including potential indicators of Modern Slavery.

# LOOKING AHEAD

We will continue to strengthen our approach to preventing Modern Slavery by focusing on the following priorities:

## Workforce wellbeing and engagement

- Advancing our diversity, inclusion, and anti-harassment initiatives, using these programmes as key channels to strengthen awareness and understanding of Modern Slavery risks across our organisation.
- Embedding an ethical culture that prioritises integrity and genuine care for our people, ensuring that wellbeing remains central to how we operate and make decisions.
- Sustaining constructive and respectful engagement with unions, recognising that strong, transparent relationships help reinforce trust, safeguard rights, and support accountability.
- Continuing an open dialogue with our contractors and suppliers on safety and health measures, as well as prevention of harassment, human rights, and Modern Slavery.

## Capacity building

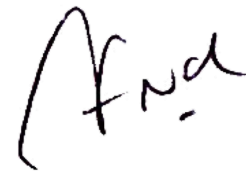
- Strengthening our efforts by developing additional training regarding Modern Slavery for our non-unionised employees. This training will offer clearer guidance on identifying risks and understanding the appropriate reporting channels.

## Risk management

- Continuing developing risk assessments for Modern Slavery risks in our workforce and supply chain.
- Reviewing our Modern Slavery prevention measures against recognised best practices to identify targeted improvement actions.
- Integrating the Modern Slavery Statement into our compliance approach to align with both the UK Modern Slavery Act and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.

The Board and its HSECR (Health, Safety, Environment and Community Relations) Committee will continue to review these issues and remain absolutely committed to preventing Modern Slavery practices in whatever shape or form.

Yours faithfully,



Arturo Fernández,

This statement has been signed by Arturo Fernández, a Fresnillo plc Non-Executive (NED) Board Director and Chairman of the HSECR Committee, on 22 April 2026.

This statement is made pursuant to the U.K. Modern Slavery Act of 2015. On formal Board meeting of 22 April 2026, the Board of Directors of Fresnillo plc discussed and approved this statement. This statement covers the year 2025, from January 1st to December 31st.

For more information, please visit the Company's latest Annual Report [here](#) and our website [here](#).