

# 2025 Sustainability Report

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# Acronyms Used in this Report

|              |                                                  |                |                                                       |              |                                                      |
|--------------|--------------------------------------------------|----------------|-------------------------------------------------------|--------------|------------------------------------------------------|
| <b>ARD</b>   | Acid Rock Drainage                               | <b>GISTM</b>   | Global Industry Standard on Tailings Management       | <b>PPA</b>   | Power Purchase Agreement                             |
| <b>BAU</b>   | Business as Usual                                | <b>GRI</b>     | Global Reporting Standard                             | <b>SEP</b>   | Stakeholder Engagement Plan                          |
| <b>CDP</b>   | Carbon Disclosure Project                        | <b>H&amp;S</b> | Health & Safety                                       | <b>STI</b>   | Short-term Incentive                                 |
| <b>CTF</b>   | Clean Technology Fund                            | <b>HR</b>      | Human Resources                                       | <b>TCFD</b>  | Task Force for Climate-Related Financial Disclosures |
| <b>EBRD</b>  | European Bank for Reconstruction and Development | <b>HSEC</b>    | Health, Safety, Environment and Community             | <b>TRI</b>   | Total Recordable Injury                              |
| <b>ESAP</b>  | Environmental and Social Action Plan             | <b>INDH</b>    | (Morocco's) National Initiative for Human Development | <b>TRIFR</b> | Total Recordable Injury Frequency Rate               |
| <b>ESG</b>   | Environment, Social, and Governance              | <b>IFC</b>     | International Finance Corporation                     | <b>TSF</b>   | Tailings Storage Facility                            |
| <b>ESIA</b>  | Environmental and Social Impact Assessment       | <b>ITRB</b>    | Independent Tailings Review Board                     |              |                                                      |
| <b>ESMP</b>  | Environmental and Social Management Plan         | <b>KPI</b>     | Key Performance Indicator                             |              |                                                      |
| <b>ESMS</b>  | Environmental and Social Management System       | <b>LTIs</b>    | Long-Term Injuries                                    |              |                                                      |
| <b>ESTMA</b> | Extractive Sector Transparency Measures Act      | <b>LTI</b>     | Long-Term Incentive                                   |              |                                                      |
| <b>FPIC</b>  | First, Prior and Informed Consent                | <b>LTIFR</b>   | Lost Time Injury Frequency Rate                       |              |                                                      |
| <b>GHG</b>   | Greenhouse Gas                                   | <b>NGO</b>     | Non-Governmental Organization                         |              |                                                      |



# 1 Introduction

## In this section

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## 1.1 About this Report

This Report aims to provide stakeholders with a comprehensive overview of Aya Gold & Silver’s environmental, social, and governance (ESG) oversight, strategy, practices, risk management, and performance. The objective of this disclosure is to promote transparency, accountability, and trust while documenting the Company’s progress toward sustainable value creation. References to “Aya,” “the Company,” “we,” or “our” refer to Aya Gold & Silver Inc. and its subsidiaries.

**Principles for sustainability reporting:** This Report has been prepared in alignment with leading sustainability reporting practices and reflects evolving regulatory and stakeholder expectations where applicable. Aya’s reporting approach is guided by key sustainability reporting principles, including accuracy, balance, comparability, reliability, and transparency.

**Reporting process and framework:** This Report presents information on our material topics, based on a materiality assessment conducted in 2025 with the support of an external ESG consultant, and incorporating input from both internal and external stakeholders, as well as a desktop review. Further details are provided in section 1.6.2 Material topics of this Report. This Report has been prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards, including application of the 2024 Mining Sector Standard, and references the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard.

The climate-related disclosures presented in this Report are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Additional detail regarding Aya’s climate risk assessment and scenario analysis is provided in the 2022 Climate Action Report. The 2025 GRI, SASB, and TCFD content indexes are available on our website.

Aya Gold & Silver’s corporate and site functional leads contribute to and review the Sustainability Report. In addition, the Internal Audit Department performs a data quality review to support the accuracy and reliability of reported information. The approval process includes review and endorsement by the Disclosure Committee, composed of members of the Executive Leadership Team, prior to recommendation to the Board of Directors. Final approval is provided by the Board through its ESG Committee.

**Report period and boundaries:** This Report covers the 2025 calendar year, from January 1 to December 31, 2025, and is aligned with the Company’s financial reporting period. The Report is published on an annual basis. Unless otherwise specified, all financial data are reported in U.S. dollars (USD).

Information presented in this Report is accurate as of December 31, 2025, and no prior-year information has been restated.

Non-financial disclosures in this Report primarily focus on Aya’s sole operating asset, the Zgounder Silver Mine, and include exploration activities conducted during 2025 at the Boumadine and Zgounder Regional properties. Accordingly, disaggregated information relating to human resources, health and safety, environmental performance, community relations, and climate change reflects Aya’s operations and workforce in Morocco.

Financial information is disclosed for all Aya assets, including administrative offices in Morocco and Canada. Governance disclosures relate to Aya’s corporate management team and its Board of Directors, based at the Company’s head office in Canada. Additional governance information is available in Aya’s Annual Information Form and Management Proxy Circular.

**External assurance:** Aya seeks to provide a balanced, accurate, and transparent account of its ESG performance. While robust processes support data quality, ESG information is subject to inherent limitations related to data availability, estimation methodologies, and the evolving nature of sustainability reporting. The scope of disclosures and any associated limitations are therefore described where relevant in this Report.

While this Report has not been externally assured, Aya has obtained independent third-party external assurance with a limited level of assurance for its 2025 Scope 1 and Scope 2 greenhouse gas emissions, in accordance with the GHG Protocol. This assurance supports the credibility and reliability of Aya’s emissions disclosures and reflects the Company’s commitment to transparent and high-quality reporting. The assurer’s report is available on our website on the ESG Analyst Center webpage.

**For questions regarding this Report, please email:**

→ [info@ayagoldsilver.com](mailto:info@ayagoldsilver.com)



## 1.2 Supplemental Information

For the 2025 fiscal year, our approach is to streamline ESG disclosure and report in a manner that is transparent, consistent, and publicly available. To meet the diverse needs of our stakeholders, all sustainability disclosures are published on our website in addition to the Company's annual sustainability report.

### GRI, SASB and TCFD indexes



Available on our [reporting hub](#).

### ESG data tables



Three-year performance on all key ESG metrics and KPIs, in accordance with GRI and SASB standards.

Available on our [reporting hub](#).

### GHG Calculation methodology note



Available on our [reporting hub](#).

### Independent assurance statement and report

for our 2025 Scope 1 and Scope 2 emissions.

### 2022 Climate Action Report



with detailed scenario analysis and risk register available on our [website](#).

### 2024 Modern Slavery Report



Available on our [reporting hub](#).

### Financial reporting



Available on our [reporting hub](#).

### Human Rights & People Management



Available on our [website](#).

### Closure and Tailings Management



Policies and statements are available on our [website](#).

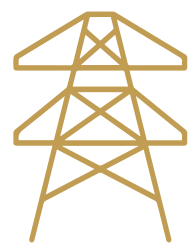
### Additional information



We regularly provide updates on the Company, on the expansion project, and on our community investment initiatives on our social media accounts and to the Moroccan government.

# 1.3 2025 ESG Highlights

## ENVIRONMENT



**Reduction  
of 34,600 t CO<sub>2</sub>e**  
vs business-as-usual scenario  
(without the 60kV power line with PPA)



**Combined (scope 1 and 2)  
emissions intensity of 22.1 (\*)**  
**at Zgounder Silver Mine**  
\*(tonnes of CO<sub>2</sub>e per thousand tonnes of ore processed)

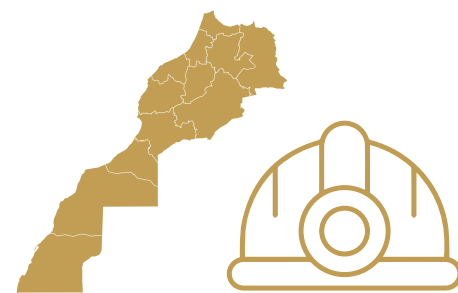


**Water intensity ratio  
of 0.97 m<sup>3</sup> / tonne**  
of ore processed



**Water recycling rate of 62.3%**

## SOCIAL



**Workforce:**  
**99%** national  
**44.5%** local



**11,326**  
Health & Safety  
training hours in 2025, a  
**47%** increase YoY

**19,400**  
total training hours in 2025, a  
**25.7%** increase YoY



**12.3%**  
of females  
in workforce  
**12.2% YoY**

Women  
employees up

Women in Senior  
Management  
increased by  
**26% YoY**

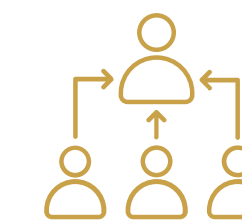


**Community investments of US\$1M**  
representing 1.4% of net income before tax

## GOVERNANCE



**20% ESG factors**  
in short term incentives



**87.5%**  
are independent Directors  
on Board



**Improved communication  
and training programs on  
corporate policies**



**0 substantiated cases  
of corruption received**  
via Whistleblower Policy

# 1.4 About Us

Aya Gold & Silver is a Canadian precious metals mining Company anchored in Morocco and active across the full mining value chain. The Corporation has established an exploration track record through a systematic, technology-led, data-driven approach and is focused on expanding its resource base and land package along the Anti-Atlas fault – one of Africa’s most geologically rich, underexplored and mining-friendly regions.

Aya operates Zgounder, a rare, silver-only mine, producing silver doré from its new processing facility. Aya’s growth pipeline includes the Boumadine polymetallic project, where feasibility study work is underway. The project hosts a substantial mineral resource, an extensive mineralized footprint, and significant potential for further discovery.

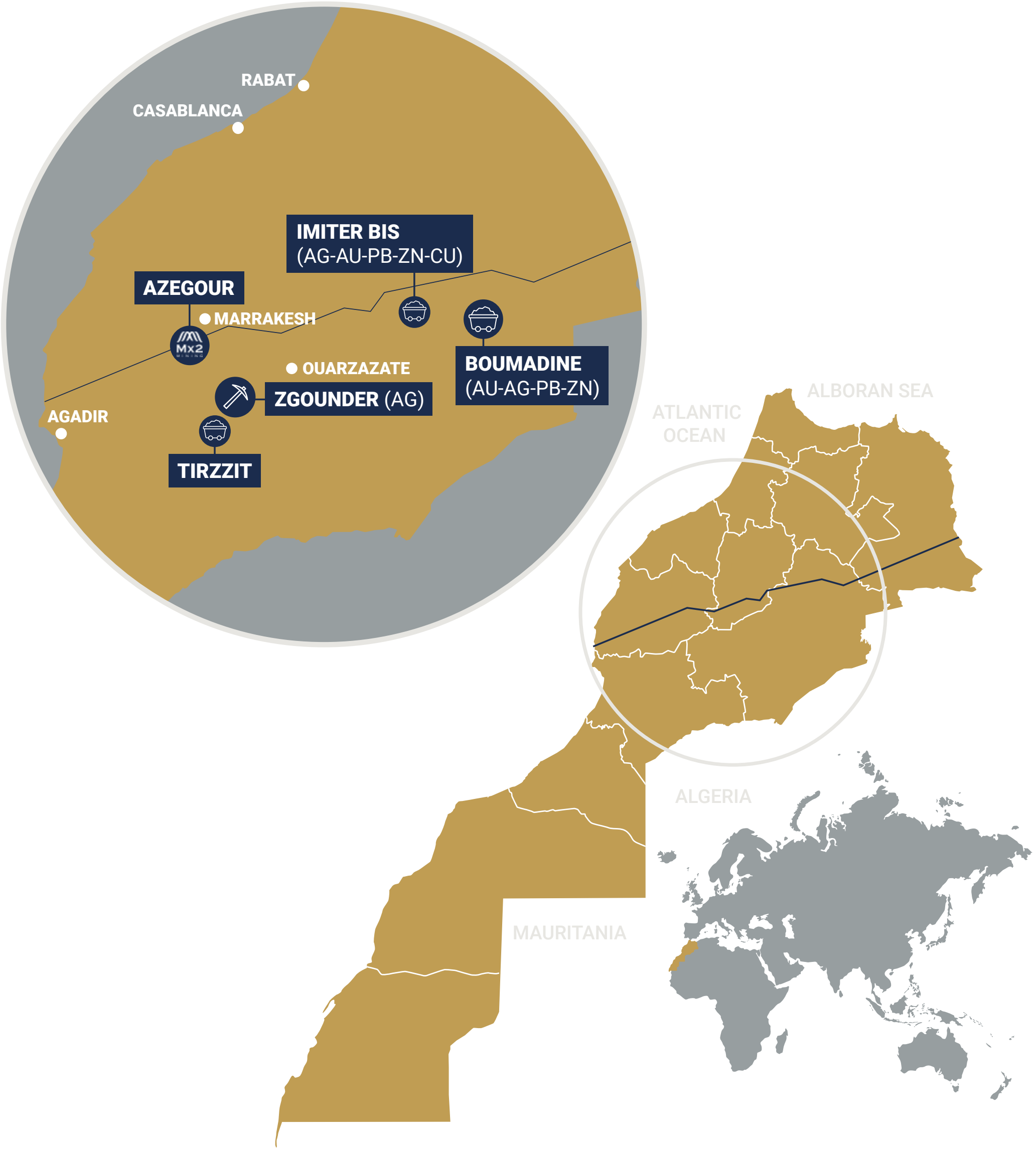
Led by a proven team of mining professionals, Aya is guided by a vision of responsible mining and is committed to delivering sustainable value for shareholders, employees and host communities.

| Zgounder Silver Mine        |                                                                |
|-----------------------------|----------------------------------------------------------------|
| OWNERSHIP                   | 100% Aya                                                       |
| STATUS                      | Operating Mine                                                 |
| PRODUCTION START            | 2013 (commercial-scale production)                             |
| EXPANSION COMPLETION        | 2024                                                           |
| LOM                         | LOM extended to 2036                                           |
| P&P RESERVES AT END OF 2025 | 73 Moz Ag at 145 g/t                                           |
| 2025 SILVER PRODUCTION      | 4.8 Moz Ag                                                     |
| % LOCAL EMPLOYEES¹          | 51%                                                            |
| % NATIONAL EMPLOYEES        | 99.5%                                                          |
| TSF TYPE                    | Upstream and downstream, lined and fully contained for new TSF |
| EMISSIONS INTENSITY²        | 22.1                                                           |
| POWER GENERATION            | Grid; minimum 85% renewable                                    |

1. Aya’s definition of local refers to the same province as the mine.  
2. Tonnes of CO<sub>2</sub>e per thousand tonnes of ore processed.

| Boumadine Project                    |                                                                                                          |
|--------------------------------------|----------------------------------------------------------------------------------------------------------|
| OWNERSHIP                            | 85% Aya; 15% ONHYM                                                                                       |
| STATUS                               | Feasibility study work underway                                                                          |
| COMMODITY                            | Gold, silver, zinc, lead                                                                                 |
| ESTIMATED LOM METRICS (PER PEA)³     | 11-year LOM and 30.6Moz AgEq production over life of mine                                                |
| % LOCAL EMPLOYEES                    | 74%                                                                                                      |
| 2025 EXPLORATION PROGRAM             | 150,325 metres completed                                                                                 |
| NI 43-101 MINERAL RESOURCE ESTIMATE⁴ | Indicated resource estimate: 74 Moz AgEq @ 448 g/t<br>Inferred resource estimate: 378 Moz AgEq @ 402 g/t |
| CAPEX - ESTIMATED                    | US\$446 million (initial investment)                                                                     |
| POWER SUPPLY STRATEGY                | Grid power including renewable sources                                                                   |
| ESIA STATUS                          | Ongoing                                                                                                  |
| PERMIT                               | Mining permit in hand                                                                                    |

3. The PEA is preliminary in nature, it includes inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.  
4. MRE has an effective date of February 24, 2025. AgEq ounces are at an 80:1 Au:Ag ratio.



# 1.5 Joint Letter from CEO and CSO

2025 marked a turning point for Aya, as we expanded our operations three-fold, reaching 5 million ounces of silver equivalent and establishing ourselves as a mid-tier producer. Our growth expanded our workforce to over 571 direct employees, bringing opportunity, challenge, and increased responsibility. We invested in our people, strengthened our operations, and deepened our engagement with stakeholders—employees, communities, investors, and ESG partners—committed to learning, improving, and creating lasting value that extends well beyond our operations.

## Progress Amid Rapid Change

Amid this growth, we advanced our efforts across environmental, social, and governance areas. On the environmental front, despite an increase in CO<sub>2</sub> emissions in 2025 as operations expanded, energy intensity improved, reducing the consumption per ounce of silver produced and demonstrating that operational growth can be achieved responsibly.

Socially, we continued to invest in programs that strengthen local communities, including livelihood initiatives, education, and skills development. On governance, we maintained active engagement with ESG rating agencies. We are pleased to report improvements in ESG ratings from key agencies, including S&P Global, MSCI, and Sustainalytics, while acknowledging that further effort is needed to strengthen performance across all areas.

We collaborated with ISS Corporate in 2025 to conduct a Double Materiality Assessment, identifying our most significant sustainability issues. Working conditions—including health and safety—emerged as a top priority, guiding our ESG strategy to focus on areas that matter most. These efforts reflect our commitment to sustainable growth and lay the foundation for continued progress.

## Adapting to Growth

Rapid scaling in 2025 also brought operational challenges. The step-change required us to increase focus on recruitment, training, retention, and change management. At the same time, we needed to ensure that our health and safety practices and policies were enforced and adapted to a larger, more complex operation. These experiences reinforced the importance of proactive risk management across all levels of the Company.

To strengthen oversight, we established the Operational and Efficiency Committee, an internal mechanism that monitors key performance indicators, including health and safety metrics, through a weekly report called Flash Info. While this committee is not under Board oversight, it provides visibility to the executive team and enables early identification of risks, helping us take timely action to protect our people and performance. Initiatives like this turn operational challenges into opportunities to enhance accountability, efficiency, and safety across the organization.

## Empowering Communities Through Investment

We continued to prioritize initiatives that generate long-term benefits for local communities, including livelihood programs, education, and skills development. Through targeted investments nearing US\$1 million in 2025, representing 1.4% of pre-tax profit, including a call for project proposals to launch a participatory Community Investment Program, we supported a range of initiatives across education, health, environmental stewardship, and community infrastructure. Through these efforts, we aim to foster sustainable local wealth and empower communities.

Engagement remains central to the success of our ESG initiatives. We have continued to strengthen dialogue with communities ensuring their perspectives inform our strategy. Regular feedback sessions, surveys, and consultations help us understand expectations and respond proactively, shaping initiatives that drive meaningful impact.

## Committed to Strong Governance

On the governance front, 2025 marked the final year before the planned retirement of two long-standing Board members: Robert Taub, Chair of the Board, and Jürgen Hambrecht, whose leadership and governance guidance have been instrumental to Aya's growth from its earliest days.

As Aya continues to grow, the significance of a Board that provides strong independent oversight, disciplined governance, and alignment with long-term stakeholder interests becomes ever more critical. In line with this, our Board nominees are being selected for the sustainability expertise they bring and their potential to further enhance Board diversity, including greater representation of women.

## Looking Ahead

We are proud to begin 2026 on a high note, with Aya Gold & Silver being recognized as Best Investment of the Year at the Souss Massa Investment Awards in Morocco. This distinction reflects not only the tangible impact of our operations, but also the dedication of our teams and our contribution to the economic and social development of the regions where we operate.

As we build on this momentum, we remain committed to sustainable growth, continued ESG progress, and creating lasting value for our shareholders, employees, and the communities we serve.


**BENOIT LA SALLE**

President &amp; Chief Executive Officer, FCPA


**ELIAS ELIAS**

Chief Legal &amp; Sustainability Officer, and Corporate Secretary


**ELIAS ELIAS**

Chief Legal & Sustainability Officer,  
and Corporate Secretary

## 1.6 Our Approach to Sustainability

At Aya, ensuring the well-being of our people, advancing environmental stewardship and a low-carbon future, and fostering economic opportunities for host communities are integral to our operations. We remain committed to continually strengthening our responsibility practices to meet, and where possible exceed, our responsibility objectives, recognizing that these efforts are fundamental to creating sustainable value for all stakeholders.

We see sustainability as an evolving journey, as reflected in our CEO’s message on our current stage. Following a period of rapid progress in health and safety, environmental performance, and community relations, we have expanded our focus to strengthening corporate governance.

Alongside expanding operational capacity and internal standards in 2025, we also developed corporate policies, deepened engagement with ESG rating agencies, and increased disclosure. These efforts build on the step-change improvements achieved in recent years. While external ESG ratings are beginning to reflect this progress, our focus remains on consolidating these advances as we continue striving to be best in class.

### 1.6.1 Sustainability Framework

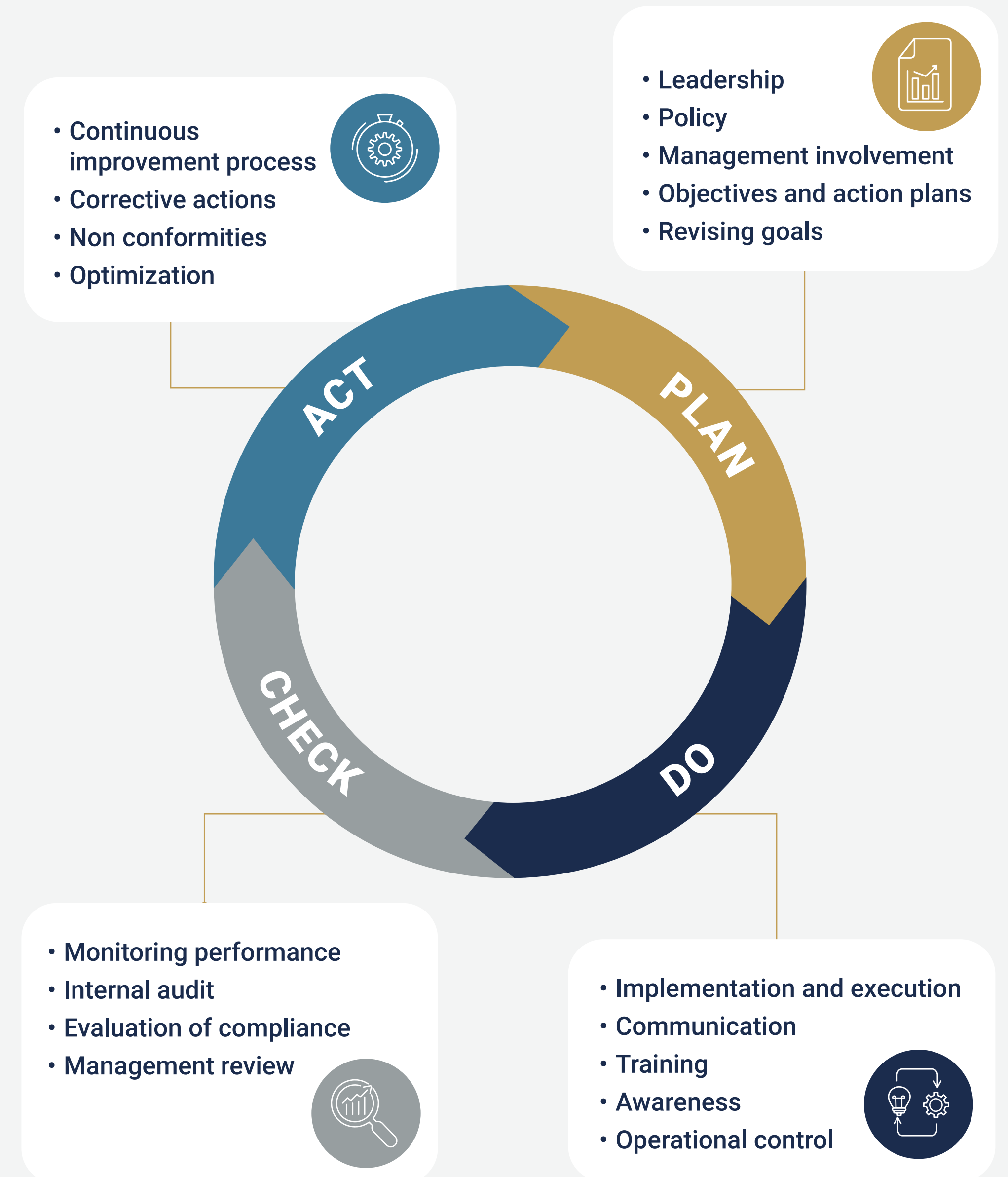
Since 2020, our sustainability efforts have focused on adopting a precautionary approach and the ongoing improvement of our Environmental and Social Management System (ESMS).

The precautionary approach is the process by which we assess, address, and mitigate the potential impacts of our actions on the environment and host communities.

The ESMS is a set of policies, plans, programs, procedures, and tools, based on best practice from the IFC Performance Standards and the EBRD, that help us monitor our performance and progress in meeting our legal, social, and environmental responsibilities. It incorporates a “Plan, Do, Check, Act” process to encourage continuous improvement in sustainability management, and is based on the ISO 14001 environmental standard and on the ISO 45001 occupational health and safety standard.

Our sustainability journey took a major turn during our initial discussions with the EBRD regarding financing for the Zgounder Silver Mine expansion. A condition precedent of the loan was a project-based environmental and social review, which led to the creation of a binding action plan. The plan is our lodestar on the sustainability journey, providing crucial guidance as we navigate the challenges and opportunities of a growing mining Company.

This milestone solidifies Aya’s position as a sustainability leader in the mining sector, demonstrating its ongoing commitment to creating long-term value while safeguarding the environment and promoting social well-being in a rapidly evolving business landscape.



# 1.6.2 Material Topics

In today's dynamic business landscape, stakeholders are increasingly focused not just on financial results but also on a company's impact on the environment, society, and governance. Materiality analysis helps us identify and prioritize the ESG issues that matter most, both to our operations and to our stakeholders. By examining the connection between our activities and their broader impacts, this process guides us toward sustainable practices, enhancing transparency, accountability, and long-term value creation.

Building on this approach, our annual materiality assessments serve as a continuous improvement exercise, helping us stay attuned to the ESG issues that could influence our business and our ability to deliver long-term value to stakeholders.

In 2025, we collaborated with ISS-Corporate to conduct a Double Materiality Assessment ("DMA") to identify the company's most important sustainability issues. This assessment incorporated insights from both internal and external stakeholders and, unlike traditional single-materiality analyses, considered both financial materiality (how sustainability issues affect Aya) and impact materiality (how Aya's activities affects people and the environment).

ISS-Corporate's double materiality assessment takes a stakeholder-oriented, data-driven, and forward-looking approach to identifying impacts, risks, and opportunities. To achieve this objective, their team leveraged ISS Sustainability Solutions' proprietary data and ratings and conducted direct engagements with key stakeholders. The key stages of this process are outlined below:

Conducting a current state assessment, which involved reviewing ESG frameworks and trends, as well as peer benchmarking.

- **Identifying relevant stakeholders and data sources, and designing custom models**
- **Identifying potentially material topics**
- **Engaging stakeholders to understand their areas of interest and the impact on our business through interviews, surveys, and desktop research.**
- **Prioritizing and validating topics through analysis, a prioritization matrix, and a validation workshop with key team members across the organization, followed by a presentation to senior management.**
- **Integrating findings into our Enterprise Risk Management processes.**

The table below presents the eight prioritized issues, with Tier 1 highlighting the three highest-priority areas.

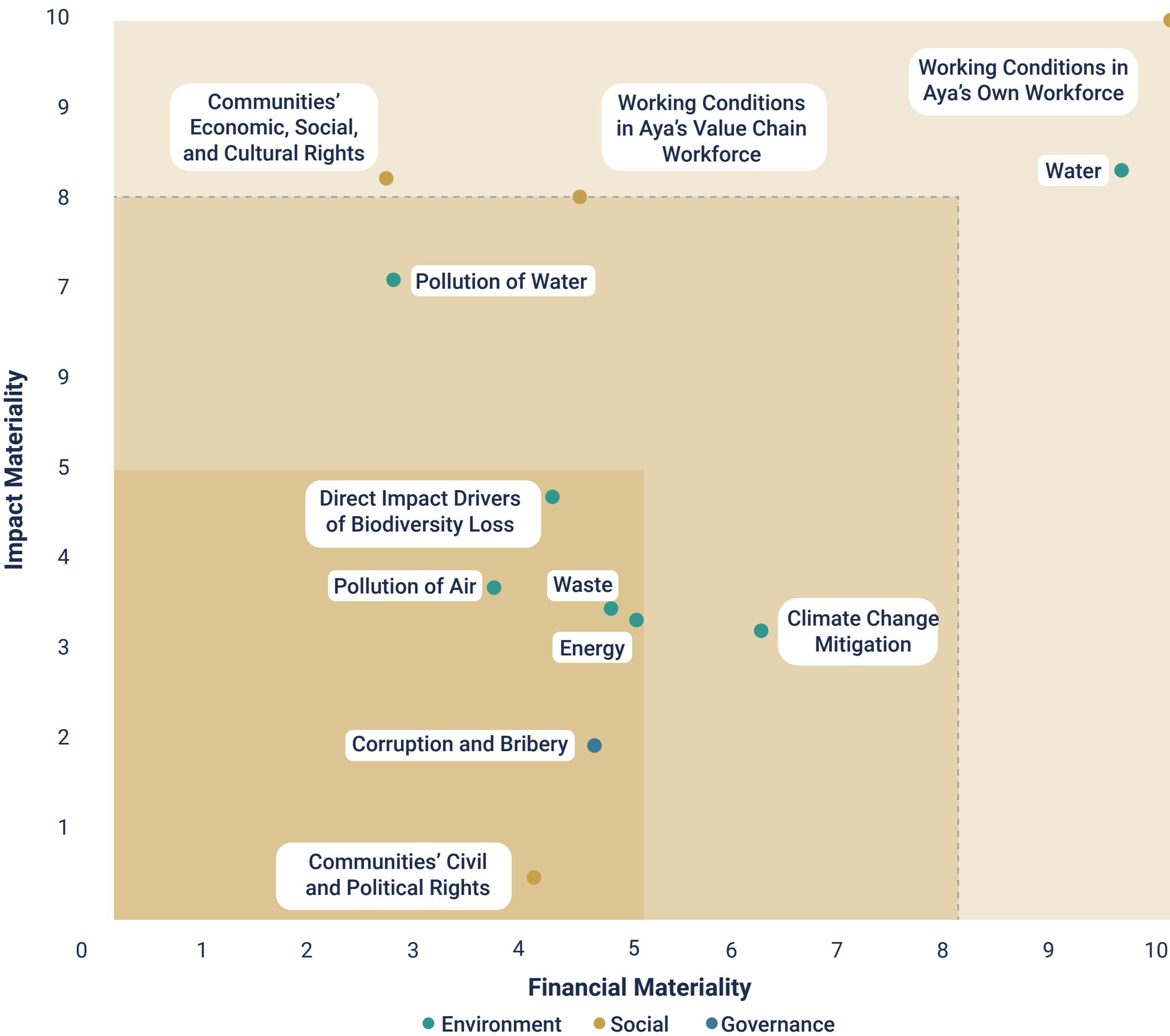
| TIER 1 (Highest Priority)                          | TIER 2 (High Priority)    | TIER 3 (Moderate Priority)                 |
|----------------------------------------------------|---------------------------|--------------------------------------------|
| Working Conditions in Aya's Own Workforce          | Climate Change Mitigation | Direct Impact Drivers of Biodiversity Loss |
| Water                                              |                           | Waste                                      |
| Working Conditions in Aya's Value Chain Workforce  |                           | Energy                                     |
| Communities' Economic, Social, and Cultural Rights | Pollution of Water        | Pollution of Air                           |
|                                                    |                           | Corruption and Bribery                     |
|                                                    |                           | Communities' Civil and Political Rights    |



Aya Gold & Silver’s Material Topics and Materiality Matrix

The material sustainability issues for Aya Gold & Silver are summarized in the materiality matrix below. The x-axis represents financial materiality, and the y-axis represents impact materiality, based on normalized numerical scores for each topic.

The dashed lines indicate the three tiers of materiality, with the top right section highlights Aya Gold & Silver’s highest priorities (Tier 1).



Top Material Topics and Key Considerations

This section details the top three material topics identified through the materiality assessment and outlines key considerations for each. These topics highlight where Aya Gold & Silver’s impact is most significant– both positive and negative – and that matter most to its stakeholders.

**Working Conditions in Aya’s Own Workforce:** This topic addresses work-related issues, including secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils, and the information, consultation and participation rights of workers, collective bargaining (including rate of workers covered), work-life balance and health and safety. It ranks among the top three material topics for five of the twelve stakeholder groups.

Key Considerations:

- **Health and Safety:** Maintain the high health and safety standards established at Aya Gold & Silver’s mining operations in Morocco.
- **Adequate Wages:** Maintain competitive wages at the Company’s mining operations in Morocco to attract and retain workforce.

**Water:** This topic covers water-related issues, including consumption, water withdrawals and water discharges. Water consumption refers to the volume of water drawn by the Company that is not returned to the environment. Water withdrawals is the sum of all water drawn by the Company from all sources for any use. Water discharges considers the sum of effluents and other water leaving the organization and released to surface water, groundwater, or third parties. This topic falls within the top three material topics for four out of 12 stakeholder groups.

**Key Considerations:** Water is a critical resource for the Company’s mining operations. Ensure that withdrawals, consumption, and discharges are managed responsibly and in accordance with the limits of the local watershed.

**Working Conditions in Aya’s Value Chain Workforce:** This topic addresses the same issues as described for Aya’s own employees, applied to contractors and subcontractors. It ranks among the top three material topics for five out of 12 stakeholder groups.

Key Considerations:

- **Health and Safety:** Extend the high health and safety standards the Company has implemented to its value chain workforce.
- **Adequate Wages:** Maintain competitive wages across the Company’s value chain to attract and retain workforce.

**Communities’ Economic, Social, and Cultural Rights:** This topic covers issues such as adequate housing, food, water and sanitation, land- or security-related impacts. It ranks among the top three material topics for four out of 12 stakeholder groups.

**Key Considerations:** Aya Gold & Silver’s operations in Morocco have contributed to local infrastructure improvements, enhancing access to housing, food, water, and sanitation. Continue to develop and maintain relationships with local government and community stakeholders to sustain and expand this positive impact.

### 1.6.3 2025 ESG Ratings

In 2023, we began engaging with ESG rating agencies and investors to provide transparent and comprehensive ESG disclosure and reporting, part of which included participating in S&P Global’s Corporate Sustainability Assessment (“CSA”) for the first time. In 2025, we built on this foundation through continued ESG disclosure and engagement with active ratings agencies including ongoing participation in the CSA questionnaire.

As we continue to engage, we expect to see a material improvement in scoring over the coming years that truly reflects our business.

| Year | S&P Global CSA<br>(out of 100) | Sustainalytics<br>(60 to 0) | MSCI<br>(C to AAA) |
|------|--------------------------------|-----------------------------|--------------------|
| 2022 | N/A                            | 51.0                        | B                  |
| 2023 | 36                             | 39.0                        | BB                 |
| 2024 | 45                             | 37.7                        | BBB                |
| 2025 | 50                             | 35.7                        | BBB                |

#### S&P Global Corporate Sustainability Assessment

In 2025, we were among 35,000 companies that participated and submitted a CSA questionnaire for review. Our overall score improved by 5 year over year, rising from 45/100 in 2024 to 50/100 in 2025. This result places Aya in the 82<sup>nd</sup> percentile among participating precious metals companies globally and above the mining industry average — a significant improvement from the 69<sup>th</sup> percentile in 2023. The S&P Global CSA serves as both a benchmark to assess our current performance and a guide for our future direction, enabling us to track progress, identify opportunities, and develop strategies that positively impact stakeholders and create sustainable value.

#### MSCI

Through engagement and expanded disclosure, Aya’s MSCI rating was upgraded from ‘BB’ to ‘BBB’ in February 2024. We continue to provide feedback to assessments made by MSCI analysts and engage to ensure accurate evaluation.

#### Sustainalytics

In 2025, Sustainalytics completed its first full update in over two years, improving our score to 35.7 from 37.7 earlier this year. Although this represents progress, the score still places us in the high-risk category, and we had anticipated a more substantial improvement. When reviewing the risk rating report, we were encouraged that Sustainalytics rated Aya’s ESG Risk Management at 56.6 (strong), while ESG Risk Exposure — which reflects the inherent risk beyond Aya’s operational control and considers the subindustry as a whole — was set at 73.6.



“  
Stronger ESG transparency,  
higher ratings, and clear  
momentum in performance  
improvement.”

# 1.7 2025 ESG Scorecard



| Topic       | Progress against 2025 Targets                                                                       | Score       | Commentary                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ENVIRONMENT | Zero environmental accidents                                                                        | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Begin environmental rehabilitation for TSF B, C, and D                                              | <div></div> | Delayed due to exceptionally heavy rainy season                                                                                                                                                                                                                                                                                                                                                         |
|             | Obtain an overview of our water balance to set future water targets                                 | <div></div> | Commissioning completed in 2025; freshwater efficiency improved from 0.4 to 0.2 m³ per tonne of ore processed                                                                                                                                                                                                                                                                                           |
|             | Reduce uncertainty in Scope 3 calculation by moving away from factors                               | <div></div> | In 2025, we revised the Scope 1 greenhouse gas emissions boundary to include contractors operating under operational control. To support this change, the Company engaged directly with these contractors to collect activity-based data and calculate emissions based on actual fuel consumption. These emissions were previously reported under Scope 3 and estimated using a spend-based methodology |
|             | Begin implementation of biodiversity projects in partnership with communities                       | <div></div> | Siroua sheep community project launched                                                                                                                                                                                                                                                                                                                                                                 |
|             | Identify opportunities to reduce Zgounder energy use, GHG emissions and water consumption           | <div></div> | Began installation of anti-evaporation measures on our water storage pounds in 2025                                                                                                                                                                                                                                                                                                                     |
| SOCIAL      | Our People                                                                                          |             |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Continue to increase female headcount                                                               | <div></div> | Improved to 12.34% of workforce                                                                                                                                                                                                                                                                                                                                                                         |
|             | Reduce employee turnover through enhanced conditions and team-building activities                   | <div></div> | Turnover increased slightly in 2025 due to transition from construction to operations                                                                                                                                                                                                                                                                                                                   |
|             | Continue to implement a communication and awareness program on Aya policies                         | <div></div> | Conducted regular refresher trainings and toolbox talks, particularly for high-risk roles                                                                                                                                                                                                                                                                                                               |
|             | Health & Safety                                                                                     |             |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Zero fatalities                                                                                     | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | LTIFR < 2.85                                                                                        | <div></div> | LTIFR was 6.04                                                                                                                                                                                                                                                                                                                                                                                          |
|             | TRIFR < 8.0                                                                                         | <div></div> | TRIFR was 14.22                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Severity rate (SR) < 0.05                                                                           | <div></div> | Severity rate was 0.09                                                                                                                                                                                                                                                                                                                                                                                  |
|             | Operational surface fire brigade team in Q3-2025                                                    | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Community Relations                                                                                 |             |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Achieve zero grievance                                                                              | <div></div> | Grievances were registered in 2025 on noise and dust                                                                                                                                                                                                                                                                                                                                                    |
|             | Conduct “call for project proposal” to start participatory Community Investment Program             | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Carry out double materiality assessment                                                             | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
| GOVERNANCE  | Maintain Sustainalytics ESG risk rating below 40 (“High”) and achieve S&P CSA rating of 50 or above | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Publish first Global Compact progress report                                                        | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | Carry out preparation to external assurance internally                                              | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                         |

1.8 2026 ESG Targets

| Topic       | 2026 Target                                                                                         |
|-------------|-----------------------------------------------------------------------------------------------------|
| ENVIRONMENT | Maintain the record of zero environmental accidents                                                 |
|             | Identify opportunities to reduce Zgounder energy use, GHG emissions and water consumption           |
|             | Increase water recycling rates to 65%                                                               |
|             | Reduce uncertainty in Scope 3 calculation by moving away from spend-based factors                   |
|             | Obtain 14001 certification for the site of Zgounder                                                 |
|             | Implement Closure Plans for TSF B, C and D                                                          |
| SOCIAL      | <b>Our People</b>                                                                                   |
|             | Continue to increase female representation in workforce                                             |
|             | Reduce employee turnover                                                                            |
|             | Continue to strengthen communication and awareness of Aya policies                                  |
|             | <b>Health &amp; Safety</b>                                                                          |
|             | Zero fatalities                                                                                     |
|             | LTIFR < 2.85                                                                                        |
|             | TRIFR < 8.0                                                                                         |
|             | Severity rate (SR) < 0.05                                                                           |
|             | <b>Community Relations</b>                                                                          |
|             | Achieve zero grievance                                                                              |
|             | Conduct second "call for project proposal" event ("IGNITE Local")                                   |
| GOVERNANCE  | Carry out double materiality assessment                                                             |
|             | Carry out preparation to external assurance                                                         |
|             | Maintain Sustainalytics ESG risk rating below 40 (“High”) and achieve S&P CSA rating of 50 or above |





# 2 Governance

## In this section

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## 2.1 Board Oversight

The Board is responsible for the supervision of the management of the Corporation's business and affairs and for ensuring the alignment of our activities with our core values: Passion, Perseverance, Respect and Ethics. The Board's duty of stewardship pertaining specifically to ESG matters includes the final approval of all major policies and practices relating to social and environmental responsibility and sustainability and, reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems.

The Board discharges its responsibilities directly and through the following committees:

- **ESG Committee**
- **Audit and Risk Management Committee**
- **Nomination and Compensation Committee**

The ESG Committee's mandate includes overall oversight responsibility for our corporate responsibility policy framework and initiatives to promote ESG, including health and safety, environmental stewardship, climate change, and relationships with communities. The ESG Committee notably approves any annual ESG targets and periodically monitors progress against the targets and management of ESG risks, reviews global sustainability strategy progress and outcomes, reduction pathways and scenarios, as well as investor inquiries related to climate and SASB/TCFD climate approaches.

The Audit and Risk Management Committee plays a critical role in our governance structure, as it is responsible for assessing and overseeing the overall process for identifying principal business, political, financial, and control risks, including those related to ESG matters, and providing its views on the effectiveness of this process to the Board. It also monitors compliance with our Whistleblowing Policy and manages any complaints received thereunder.

The Nomination and Compensation Committee contributes to fostering accountability throughout the Company on ESG objectives by linking annual executive compensation to specific ESG performance metrics. It is responsible for Board diversity and composition, and developing and implementing a meaningful educational program for directors, which typically includes briefings and courses pertaining to current ESG topics.

The Board and its committees operate under formal charters that define their respective roles and responsibilities within the Corporation's governance framework. These charters can be accessed at: <https://ayagoldsilver.com/corporate-governance/>.

## 2.2 Our Governance Journey

With the long-term vision of becoming a leader in responsible mining, we have put at the forefront of our priorities the adoption and implementation of a governance structure which allows us to deliver superior returns to our shareholders and enhance our stakeholders' trust, all while contributing positively to the communities and environments in which we operate.

Since 2020, we have transformed our governance framework not only to meet and continuously adapt to evolving legal and high ethics standards and best practices, but also to empower our management and our operational teams to pursue our growth strategy in an integrated manner with our ESG goals.

We have notably reviewed the structure of our Board and refined its committees' mandates and responsibilities in order to promote effective environmental stewardship, social responsibility, and ethical governance. The ESG Committee of the Board, composed entirely of independent directors, is now dedicated to guiding and monitoring the company's overall ESG initiatives and strategy and ensuring they are integrated into our broader business objectives, in addition to reviewing ESG disclosures. The Audit and Risk Management Committee has been strengthened with Board members with extensive audit committee experience and, the Nomination and Compensation Committee's mandate has been refocused on ensuring that the Board's composition remains aligned with the company's near-term and future needs and that the compensation of senior management promotes accountability for ESG targets.

Since 2023, our Board's independence has been maintained at 88%, while all Board committees are composed of independent directors. The current average Board tenure as at the end of 2025 was 4.1 years, and 68% of our directors (6 on 8) had ESG expertise compared to 43% in 2020.

### 2.2.1 New Board Director

During the year 2025, the Corporation strengthened its governance framework through the appointment of a new independent director, reflecting its ongoing commitment to Board renewal and effective oversight. This appointment forms part of a broader Board refreshment approach aimed at maintaining an appropriate balance of skills, experience and perspectives aligned with the company's strategic priorities and risk profile. The integration of new directors is intended to support robust decision-making, enhance independence and bring fresh insights to the Board's deliberations, while ensuring continuity of institutional knowledge. Mr. John Burzynski was appointed to the Board on April 14, 2025, to fill vacancy caused by Mr. Nikolaos Sofronis' departure made effective the same day. He continued his directorship upon his election during the 2025 annual general meeting of shareholders. Mr. Robert Taub, Chair of the Board, and Dr. Jürgen Hambrecht, Lead director of the Board, will not be seeking re-election at the 2026 annual general meeting of shareholders.





## 2.2.2 Director Education

Aya's Board puts an emphasis on ongoing education on topics relevant to the business. In 2025, training sessions can include in-house presentations by members of the Board or management with specific knowledge on a subject, webinars, conferences, etc. In 2025, director education included:

- Courses provided by the Institute of Corporate Directors regarding ESG developments and Cybersecurity.
- Presentations regarding Canadian securities updates.
- Presentations on US Securities listing requirements and ongoing disclosure obligations under US securities rules.
- Briefing on double materiality by the ESG Director of the Company.
- In-depth presentation on the Moroccan geopolitical, business and risk environment by Aya's President-Managing Director of Morocco.
- Company membership of the Institute of Corporate Directors, offering Directors direct access to continuing education material and establishment of continuing education objectives.

## 2.2.3 Executive Management Education

During 2025, the Company's Chief Legal Officer participated in a structured series of governance and regulatory training sessions organized by Norton Rose Fulbright Canada. The program addressed key developments in securities law and disclosure, ESG and climate-related reporting, shareholder proposals and proxy voting, competition and trade, labour and employment matters, and emerging risks including artificial intelligence, cybersecurity, and data privacy, supporting informed legal oversight and board-level governance.

## 2.2.4 Board and Management Diversity

We believe that the presence of Board members with diverse backgrounds and experience strengthens Board performance and promote the creation of long-term shareholder value. As such, the Company has adopted a written policy on Board diversity and inclusion, which notably sets out that in the process of identifying suitable candidates for appointment to the Board, the Nomination and Compensation Committee will actively seek out and consider candidates from a diverse and wide range of backgrounds, experiences, and perspectives. Aya's Board currently comprises 3 women (38%) and 1 individual who identify as member of visible minorities. Aya's Senior management comprises 1 woman (13%) and 3 persons (38%) who identify as members of visible minorities.

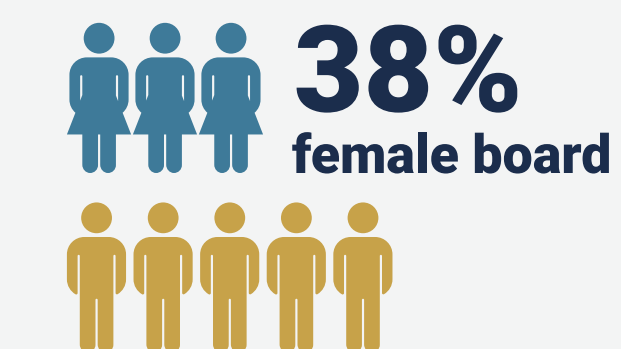
### Independence



### Age diversity



### Gender diversity



### Balanced tenure



For more information on the composition and diversity of our Board, see our 2025 management proxy circular.

## 2.3 Ethical Conduct

Our approach to doing business is guided by a set of policies that are applicable across our entire organization. They are designed and continuously reviewed to comply with current applicable legal requirements and ensure that personnel, suppliers and other stakeholders at all levels of the organization are aware of their responsibilities and expectations regarding their conduct and behaviour. Our policies are available on the governance section of our website. Our environment, health, safety, community, employment, diversity, human rights and privacy commitments are governed since last year by an integrated policy framework. This consolidation has strengthened our ability to implement, oversee and report on these commitments consistently across all our operations.

### 2.3.1 People Policy

The success of our business comes from the accomplishment and well-being of our employees and contractors. Our goal is to build a workplace culture that fosters leadership and allows everyone to thrive, contribute to the Company success, and grow. Our [People Policy](#) outlines the commitments we make to foster an inclusive, safe, and respectful workplace while upholding labour rights and ethical business practices. The policy notably includes our undertakings regarding the minimum number of Board members which shall be women and from racially or ethnically diverse backgrounds and, information on how Aya ensures all employment decisions are based on merit, experience, and work-related criteria, free from discrimination based on diverse personal characteristics. It also includes the definition of harassment, prohibited conduct, and our commitment for a respectful work environment.

### 2.3.2 Health And Safety Policy

Our [Health and Safety Policy](#) establishes our engagement to the health and safety of our employees, contractors, subcontractors, vendors, and service providers, and applies to our entire operations. Pursuant to the Health and Safety policy, we are committed to ensuring that proper training be given to our employees and contractors, allowing them to accomplish their work safely, that targets are set to eliminate hazards and manage health and safety risks, and that preventative and corrective measures are taken to prevent and eliminate any hazards and risks identified.

### 2.3.3 Social Performance Policy

Under our [Social Performance Policy](#) we are committed to:

- **Complying with all applicable laws, regulations, and relevant industry standards and refrain from operating in protected areas.**
- **The sustainable socio-economic development of our neighbouring communities.**
- **Establishing social baselines studies and processes to identify, assess, and control social impacts, risk and opportunities necessary to mitigate or even reduce social impacts, including during the closure and rehabilitation phase of the sites where we operate.**
- **Engaging with Indigenous and local communities in a manner that respects the principle of self-determination and aims to achieve host communities’ rights to Free, Prior and Informed Consent.**

### 2.3.4 Environment Policy

Our [Environment Policy](#) establishes our engagement to the environment overall, including water stewardship, biodiversity, waste management, and climate change. Pursuant to this policy, among other commitments, we undertook to demonstrate leadership in the development, implementation, review and continuous improvement of an environmental management system; to comply with all applicable laws, regulations, and relevant industry standards relating to the environment, and; to establish processes to identify, assess, and control environmental impacts, risks and opportunities necessary to mitigate or even reduce environmental impacts, including during the closure and rehabilitation phase of the sites where we operate.

### 2.3.5 Human Rights Policy

Adherence to human rights is an essential obligation for everyone affiliated with Aya. We expect our employees and third parties acting on our behalf, such as suppliers, contractors, subcontractors, consultants, intermediaries, and agents, to demonstrate a strong commitment to upholding human rights and responsible practices. Our [Human Rights Policy](#) presents our commitment to respecting and promoting human rights within our organization and in our interactions with stakeholders. The policy enshrines our guiding commitments and standards including compliance, environmental protection, human rights due diligence, grievance mechanisms, freedom of association and collective bargaining, no forced or child labour, women's rights, equal opportunity and treatment, compensation and living wage, and our no violence, harassment, intimidation, and conflict policy.

## 2.3.6 Suppliers Code of Conduct

At Aya, we are committed to maintaining a culture of responsible and ethical sourcing and mining that positively impacts lives. To ensure that our partners share our commitment, we established a [Suppliers Code of Conduct](#) which sets out the minimum standards and expectations we have related to the corporate responsibility of our contractors, subcontractors, suppliers, vendors, and service providers with regards to the adherence to our policies, our safety culture, labour rights, the environment and the conduct of business in an ethical manner.

## 2.3.7 Business Ethics and Integrity

We are committed to conducting our business with the highest standards of ethics and integrity in line with our core values, which include being ethical and respectful. Our [Code of Business Conduct and Ethics](#) outlines the guiding principles and standards of conduct expected of people at every level of our organization, including our Board as well as our stakeholders such as our contractors, vendors and service providers.

Our company is subject to various anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act (CFPOA) as well as Moroccan laws and regulations. According to Transparency International's 2023 Corruption Perceptions Index, Morocco scored 38/100, which indicates a high risk for potential corruption in Morocco. We have implemented a variety of measures to mitigate this risk and promote transparency throughout our business activities.

We maintain a [Whistleblower Policy](#) to promote the highest standards of openness, honesty and accountability. A toll-free, trilingual whistleblower hotline that is maintained by a third party is available for anyone, including employees, contractors, vendors, and members of the public, to submit a complaint regarding potential wrongful behaviour. Complaints can be submitted anonymously, and all complaints are treated confidentially by the Audit and Risk Management Committee. Retaliation against an individual submitting a complaint in good faith is strictly prohibited.

In 2025, no legal actions were taken against Aya or its subsidiaries in relation to corruption, anti-competitive, or anti-trust behaviour. There were no incidents in which employees were dismissed or terminated for anti-corruption related issues and no contracts were terminated with business partners for anti-corruption related issues.

Our [Anti-Corruption and Anti-Bribery Policy](#), available on our public website, serves as the foundation of our approach to managing corruption and bribery risks. The purpose of the policy is to guide Aya and its representatives in conducting themselves honestly and ethically, as well as to comply with all applicable anti-bribery and anti-corruption laws. The policy contains compliance procedures and mechanisms for reporting potential violations, including a whistleblower mechanism. Compliance with this policy is certified by directors, officers, managers, and selected employees on their onboarding and through an annual attestation process. In 2025, the Company received three whistleblower complaints related primarily to quality-of-life conditions at the mine camp and other external matters. Two complaints were assessed and determined to be outside the scope of the whistleblower process, while one complaint was formally investigated and subsequently closed. None of the complaints involved allegations of fraud or financial misconduct.

We also report our payments to governments annually in compliance with the Canadian Extractives Sector Transparency Measures Act (ESTMA). Our annual ESTMA reports and all our corporate policies are available on our public [website](#).



## 2.4 Enterprise Risk Management

In 2025, the Corporation continued to enhance its Enterprise Risk Management (ERM) system to monitor and mitigate risks associated with its operations. First and second line stakeholders were involved in the assessment of risks as well as mitigation plans. The Corporation updates its risk register quarterly to ensure that appropriate measures and action plans are in place. During the first year of the ERM implementation, the focus was on risk identification, assessment and prioritization. The development of the risk management framework is currently in progress and is expected to be completed in 2026.

The process related to risk ownership is currently in progress and is also expected to be completed in 2026. Owners for each operational risk and its corresponding mitigation plan will be identified and will focus on risks related to their respective management responsibilities. The senior finance director is responsible for setting control standards and overseeing compliance. These control standards are shared and discussed with the CFO to ensure information accuracy and completeness. The risks reviewed are presented to the Audit Committee by the CFO and are reviewed quarterly.

As part of its U.S. listing and ongoing alignment with applicable U.S. governance and independence requirements, Aya has progressively enhanced its governance and audit arrangements. In this context, the Company discontinued the auditor's responsibility for risk management and compliance in late 2024 and is currently reviewing the auditor's mandate to ensure continued alignment.

## 2.5 Supply Chain Due Diligence

Since 2023, we have developed and implemented due diligence processes for the purposes of identifying social and environmental risks and impacts related to the activities and the supply chains of our existing suppliers. We also developed and implemented a certification procedure for our new suppliers, through our QSE Management System. The certification of new suppliers involves the collection of data pertaining to their legal, financial, and technical capabilities appropriate to the products and/or services requested, as well as their compliance with national and international human rights, labour laws, rules and standards, their use of forced labour or child labour and, if they have been subject of complaints or investigations in that regard. As part of the procedure, our purchasing department awards the supplier a risk rating based on an external independent source and four other criteria. A supplier is only certified if they score above a threshold specific to the supplier's sector of activity. If a supplier confirms their engagement in modern slavery or their non-compliance with labour laws and rules, they will not be certified and will be disqualified from procurement opportunities.

What is more, in 2023 and 2024, we mandated an independent firm to conduct human resources and social audits of our subsidiary ZMSM and 9 of our most important contractors involved in the Zgounder expansion project, notably for the purposes of determining if their employment practices and health and safety measures were aligned with national and international laws and the standards of our lender – the European Bank for Reconstruction and Development. When gaps between the contractors' practices and laws or standards were identified, a remedial action plan was proposed and its implementation was monitored.

For more information on the steps we take to prevent, assess and reduce any modern slavery risks within our operations and supply chain, please refer to our 2025 Report on Fighting Against Forced Labour and Child Labour in Supply Chains available on our [website](#).

## 2.6 Cybersecurity and Data Privacy

In an increasingly digital and interconnected world, cybersecurity is a critical priority for us. The protection of our systems, infrastructure, and confidential data is essential to maintaining the trust of our stakeholders, including employees, investors, partners, and communities.

Aya's **Cybersecurity Policy** outlines clear standards, protocols, and responsibilities to mitigate technological risks across our operations. The Cybersecurity Policy applies to all employees, consultants, directors, officers, and to the extent applicable, contractors, subcontractors, services providers, and anyone who has permanent or temporary access to our IT systems. It establishes a comprehensive framework grounded in prevention, detection, response, recovery, and reporting. Our approach is aligned with best practices for risk-based cybersecurity governance and supports the resilience of our business operations.

Our cybersecurity management program addresses multiple key areas, including network security, access control, secure data transfer, personal information protection, malware prevention, password hygiene, and remote work safeguards. The company prohibits the use of unauthorized cloud platforms and mandates centralized storage of business data on secure company servers. All users must comply with established security protocols to prevent breaches and data loss.

Cybersecurity training is mandatory for all employees, officers, directors and contractors with system access and is renewed annually. The training covers essential topics such as email fraud prevention, phishing identification, mobile device security, and proper password management. Employees are also instructed to report suspected threats or privacy breaches to the appropriate internal contacts without delay.

The Board assigns to the Audit and Risk Management Committee the responsibility for reviewing the measures in place to safeguard assets, including the adequacy of controls related to electronic data processing and computer security. The Audit Committee shall report to the Board, on its work, activities and recommendations, including on its oversight of information technology risks and cybersecurity matters, at least once a year.

Aya's dedicated team of IT professionals is responsible for implementing and maintaining core cybersecurity infrastructure, including antivirus protection, firewalls, and access authentication. They report to the company's Information Technology Director. The Information Technology Director provides monthly updates to management, through the company's Chief Financial Officer, on information security matters. The Chief Financial Officer, in turn, reports to the Board, through the Audit Committee, on information technology security initiatives and related risks on a yearly basis, and promptly in respect of any matters the Chief Financial Officer considers to be material.

In addition, the company has designated a Privacy Officer who, together with the Chief Legal and Sustainability Officer, are mandated to oversee privacy-related incidents. The Chief Legal and Sustainability Officer is mandated to oversee cybersecurity policy compliance.

The company conducts ongoing reviews of its cybersecurity framework to adapt to evolving threats, strengthen internal awareness, and ensure the integrity of its operations.

In 2025, Aya did not experience any cybersecurity breaches at the Corporation or at any third party that would affect Aya's business or stakeholders. Nonetheless, we remain vigilant in our efforts to protect against emerging threats and ensure business continuity across our operations.

## 2.7 ESG Performance Incentives

Maintaining strong ESG performance is a core strategic priority for Aya Gold & Silver. To support this objective, the Company has established clear ESG standards and performance metrics that are embedded within its management and governance processes.

To reinforce shared accountability for ESG and climate-related performance, Aya has linked executive compensation—specifically short-term incentive awards—to ESG and climate performance indicators. This alignment is designed to encourage management ownership of ESG objectives and to integrate sustainability considerations into operational and strategic decision-making.

At the operational level, ESG performance indicators typically focus on minimizing social and environmental impacts and on implementing site-specific action plans to strengthen health and safety, environmental management, and community relations performance.

At the executive level, ESG objectives include progress against the European Bank for Reconstruction and Development (EBRD) Corporate Climate Governance (CCG) action plan milestones, as well as the implementation of the Environmental and Social Action Plan (ESAP) in accordance with Aya’s commitments to the EBRD, the Clean Technology Fund (CTF), and other financial partners. Under the terms of the EBRD-CTF loan agreement, Aya is eligible to benefit from a reduction in the interest rate applicable to the CTF tranche upon the achievement of defined ESG milestones during the 2023–2025 period. Additional ESG performance indicators include health and safety targets and the objective of maintaining zero significant environmental incidents.

### Short-Term Incentive Weighting (2025)

The weighting of performance components within executive short-term incentives is as follows:

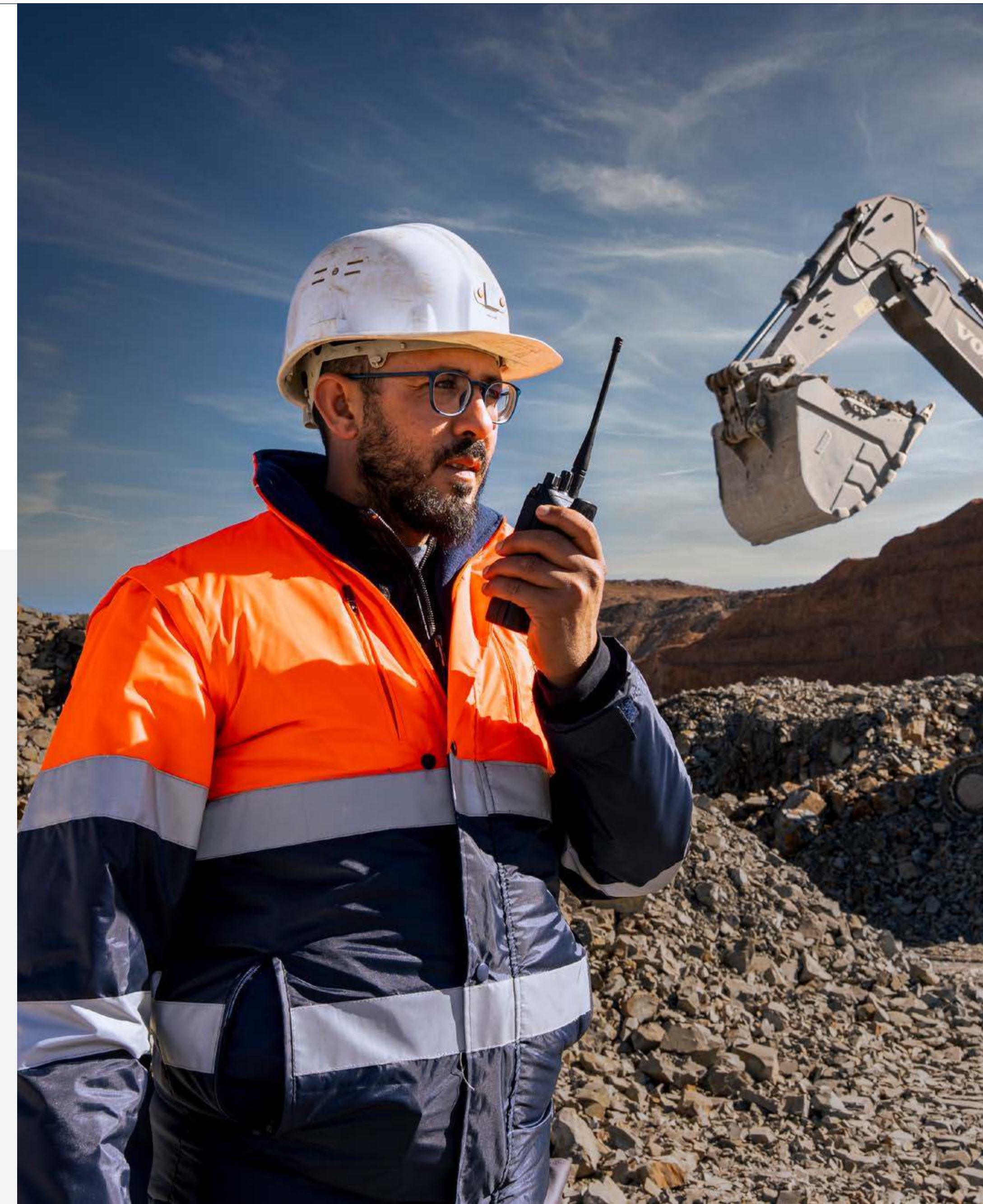
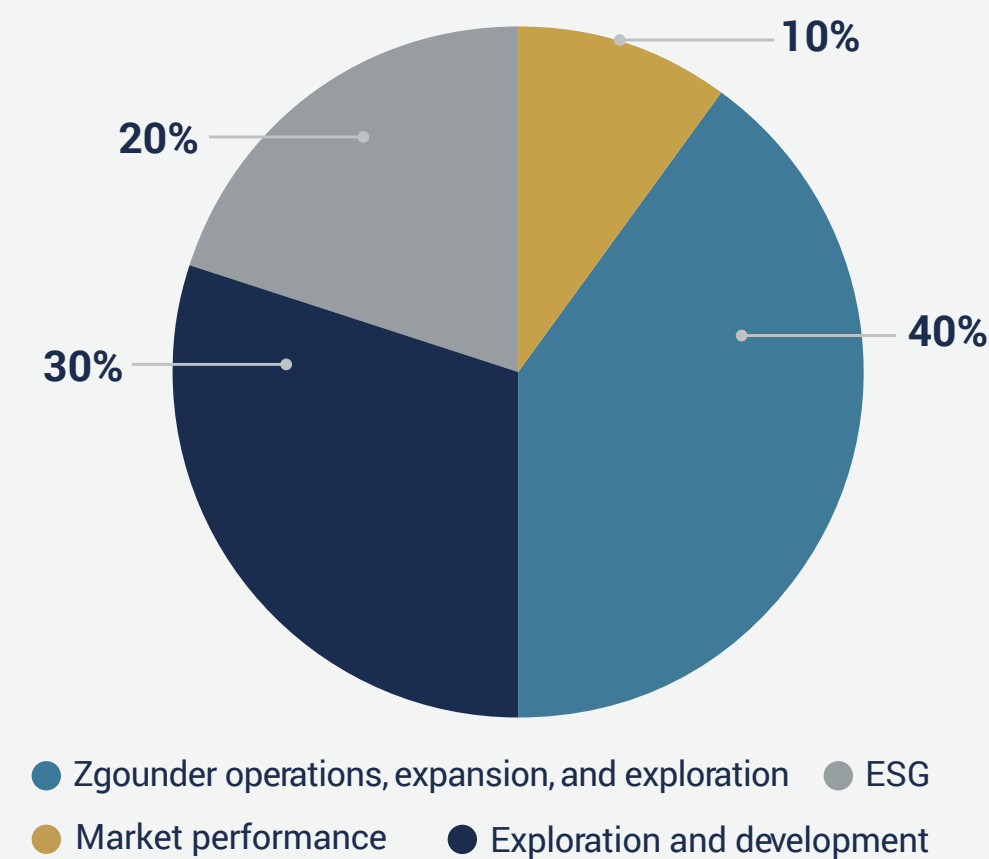
- **Market performance: 10%**
- **Zgounder operations, expansion, and exploration: 40%**
- **Exploration and development: 30%**
- **ESG performance: 20%**

This structure reflects Aya’s commitment to balancing financial performance, operational execution, growth, and responsible ESG management.

### Employee compensation

In line with Aya’s remuneration policy and performance management framework, ESG performance metrics have also been integrated into the compensation programs of selected employees beyond senior management. This approach supports alignment between ESG objectives and performance-based remuneration outcomes, reinforces shared accountability across the organization, and contributes to consistent progress toward Aya’s sustainability and ESG goals.

Executive short-term compensation





# Environment

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## 3.1 Environmental Management

Aya Gold & Silver takes a proactive approach to managing, mitigating, and minimizing the environmental impacts associated with its mining activities. We engage regularly with local community representatives to discuss our environmental performance, management practices, and opportunities to identify sustainable environmental solutions that address both operational and community priorities.

Our actions are guided by Aya's Environmental Policy, which is implemented through formal Environmental Management Systems (EMS) designed to protect the environment, prevent pollution, and support regulatory compliance. In 2026, Aya intends to implement ISO 14001 at the Zgounder Silver Mine and seek certification before year-end, further strengthening its environmental management framework.

To support continuous improvement, Aya conducts regular internal environmental audits to identify and assess environmental impacts and to evaluate the effectiveness of our EMS. These audits help ensure compliance with Company policies, internal standards, and applicable regulatory requirements. We complement this process with comprehensive training on environmental best practices, compliance obligations, and responsible operational behaviors.

Aya's environmental stewardship efforts are focused on four key priority areas:

- **Climate change:** Reducing greenhouse gas emissions through increased use of renewable energy and improved energy efficiency across our operations.
- **Water stewardship:** Minimizing our operational water footprint, applying responsible tailings management practices, and supporting access to clean water for host communities.
- **Biodiversity:** Conserving biodiversity through responsible mining practices, avoidance and mitigation measures, and protection of surrounding ecosystems.
- **Waste reduction:** Reducing plastic waste across our operations and working collaboratively with stakeholders to help address plastic waste challenges in our host communities.

### Environmental Incidents and Emergency Preparedness

Aya has implemented an Emergency Preparedness and Response Plan (EPRP) tailored to environmental risks and the specific requirements of the Tailings Storage Facility (TSF). This plan is aligned with Aya's Tailings Management Policy and international best practices, including the Global Industry Standard on Tailings Management (GISTM), and is reviewed and updated every two years.

The EPRP is designed to mitigate environmental risks, support business continuity, and protect stakeholder value by focusing on prevention, preparedness, and response to potential TSF-related emergencies. The plan includes regular drills, simulations, and training programs to ensure all personnel are prepared to respond effectively in emergency situations.

Clear escalation procedures and communication protocols are established for both internal response teams and external stakeholders, including local authorities and nearby communities.

In 2025, Aya recorded no significant environmental incidents, reflecting the effectiveness of its preventive controls, risk management practices, and ongoing commitment to environmental stewardship.





## 3.2 Climate Change

We recognize the important role the industry plays in tackling climate change and are actively working on initiatives to reduce our carbon footprint and mitigate climate change risk, while continuing to grow our business. Although the lack of electric small mining trucks currently prevents us from committing to net-zero emissions, we strive to continuously improve and innovate to reach the goal of net-zero emissions.

In 2022, we entered into a secured financing agreement of up to US\$100 million with the European Bank for Reconstruction and Development (“EBRD”) to support the expansion of the Zgounder Silver Mine, and agreed on a Corporate Climate Governance Action Plan. The ESG-linked financing facility includes a tranche of funding from the Climate Technology Fund.

Financial completion was achieved following a comprehensive technical and financial review by the EBRD (subsequent to year-end 2025). This milestone confirms compliance with financial covenants and the Environmental and Social Action Plan (ESAP).

In 2023, we made significant strides in strengthening our corporate climate governance and advanced alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) framework. We completed a site-specific climate-related risk assessment, conducted scenario analyses, and published our first Climate Action Report. We also signed an interconnection agreement with the ONEE and signed a power purchase agreement (“PPA”) with Nareva-EEM, enabling the Zgounder Silver Mine to be powered by up to 85% renewable energy. Construction of the associated power line started in 2023 and was commissioned in July 2024.

### 3.2.1 Governance

The ESG Committee of the Aya Board provides oversight of health, safety, environment, community, tailings, human rights, climate change, GHG emissions and water-related issues and risks, all of which align with our broader sustainability strategy. On behalf of the Board, the committee periodically reviews updates on ESG and climate-related issues, risks, targets, and strategy; approves annual targets, reviews global sustainability strategy progress and outcomes, reduction pathways and scenarios as well as investor inquiries related to climate and SASB/TCFD climate approaches.

The following table outlines our corporate climate governance. More detailed information can be found in our [Climate Action Report](#) on our website.

|           |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TOP DOWN  | THE ESG COMMITTEE OF THE BOARD | <ul style="list-style-type: none"><li>Provides oversight of health, safety, environment, community, tailings, human rights, climate change, GHG emissions and water-related issues and risks, all of which align with our broader sustainability strategy</li><li>Sets the tone on climate risk management culture, approves climate management policies, targets, and risk identification processes</li><li>Reviews global sustainability strategy progress and outcomes, reduction pathways and scenarios as well as investor inquiries related to climate and SASB/TCFD climate approaches</li></ul>                         |
|           | EXECUTIVE COMMITTEE            | <ul style="list-style-type: none"><li>Establishes Aya’s mission and values</li><li>Reviews the effectiveness of the climate risk-management process</li><li>Develops and oversees implementation of climate risk management strategies, and measures the impact of Aya’s initiatives</li><li>Assesses financial implications of identified climate-related risks</li><li>Makes recommendations and quarterly updates to the Board</li></ul>                                                                                                                                                                                     |
|           | CORPORATE ESG WORKING GROUP    | <ul style="list-style-type: none"><li>Implements targets and strategy to achieve targets set by senior management</li><li>Defines and monitors the climate risk-management process and mitigation tools and actions</li><li>Plans and executes assurance activities to ensure that there are policies and procedures in place to support the effectiveness of Aya’s ESG strategy</li><li>Prepares climate risk and internal control reports and maintains the Climate Risk Assurance Map</li><li>Performs climate risk analysis on growth projects, detailing the specific conditions and risks faced by new projects</li></ul> |
| BOTTOM UP | OPERATING RISK MANAGEMENT      | <ul style="list-style-type: none"><li>Ensures climate risk awareness is embedded in day-to-day operations</li><li>Performs climate risk identification and assessment across business operations on an everyday basis</li><li>Implements climate risk-mitigation programs and operational monitoring of internal controls</li></ul>                                                                                                                                                                                                                                                                                             |

## 3.2.2 Strategy

Climate change is a global challenge, and Aya Gold & Silver recognizes its responsibility to contribute to solutions through responsible mining practices and the continuous improvement of environmental performance. We aim to reduce greenhouse gas emissions by optimizing energy use, advancing lower-emission and renewable energy options where feasible, and proactively managing climate-related risks to support resilient and cost-effective operations.

Our approach to greenhouse gas emissions reduction is guided by strong governance, shared accountability, and a pragmatic focus on energy efficiency, energy reduction, increased use of renewable energy, and engagement with our supply chain. Climate considerations are integrated into corporate planning and decision-making processes to ensure they support long-term value creation.

Each year, senior management develops and recommends a strategic plan for Board approval, including annual corporate objectives, budgets, and a long-term financial plan. Progress against the strategy is reviewed periodically, and climate-related matters are addressed as part of broader strategic discussions. Input from site-level operations is incorporated through regular workshops and engagement sessions

## 3.2.3 Risk Management

Climate risk management is integrated into Aya Gold & Silver's broader ESG governance and enterprise risk management framework. Ensuring the health and safety of our people, advancing responsible environmental stewardship and the transition to a lower-carbon future, and supporting sustainable economic opportunities for our host communities are core to how we operate. We recognize the importance of meeting—and where possible exceeding—our responsibility objectives, and the role these efforts play in creating long-term value for all stakeholders.

One of the key inputs into our climate strategy is the assessment of climate-related risks and opportunities across short-, medium-, and long-term time horizons. This assessment considers potential operational, strategic, and financial implications, including impacts on operating costs, energy availability, capital planning, and asset resilience. To support this process, Aya considers a range of climate-related conditions through qualitative scenario analysis, reflecting both

to assess exposure to climate-related risks and strengthen operational resilience.

To reinforce shared responsibility and accountability, executive compensation—specifically short-term incentives—is partially linked to ESG and climate-related performance indicators. This alignment promotes ownership of ESG objectives across the organization and encourages management to embed climate considerations into day-to-day operations.

Operating in Morocco, where a reliable electricity grid and robust infrastructure are available, Aya Gold & Silver prioritizes the sourcing of renewable electricity across its operations. The Zgounder Silver Mine has been connected to the national grid and has operated under a power purchase agreement (PPA) since 2024. Renewable electricity solutions for the Boumadine project are currently under evaluation.

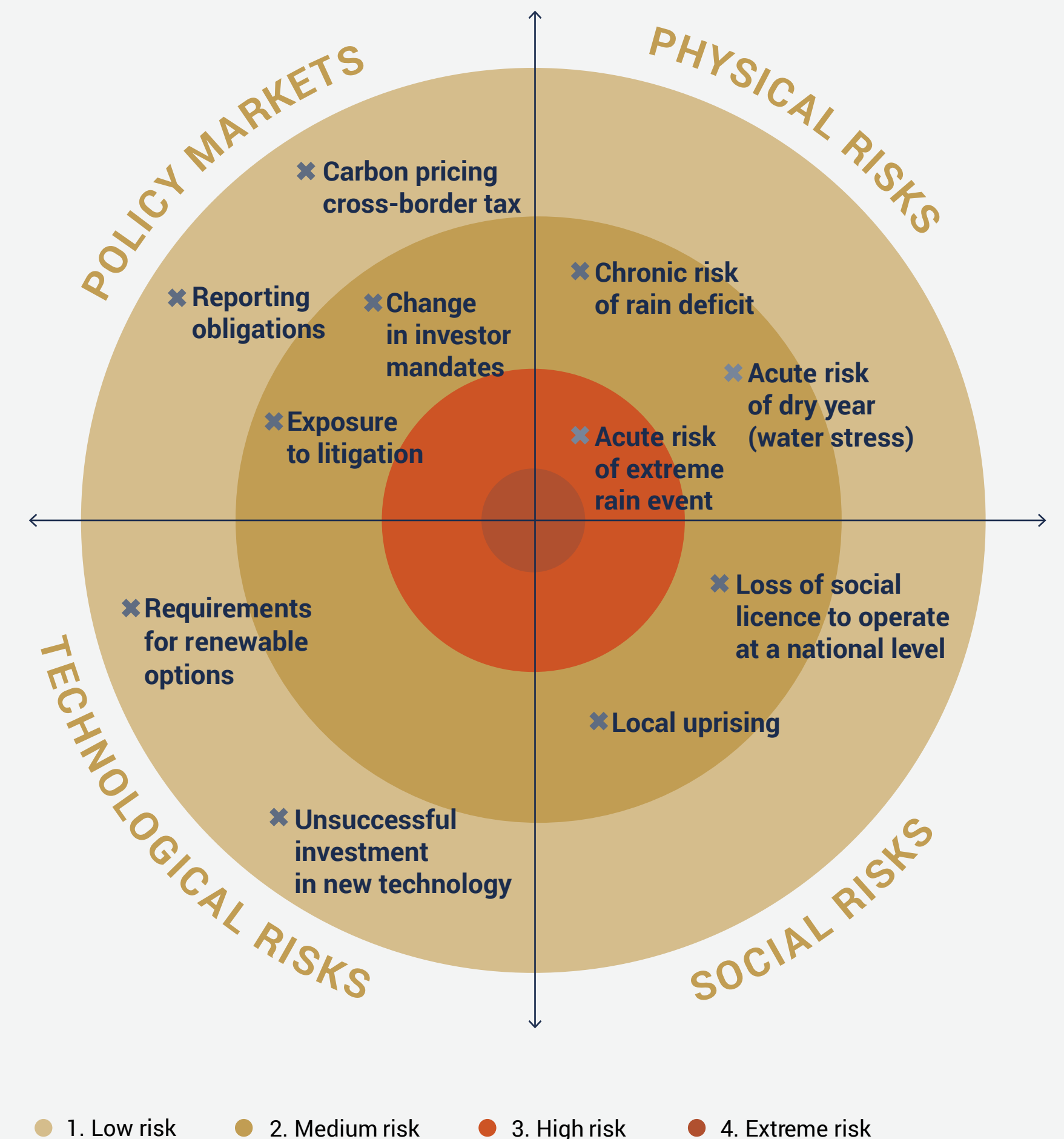
In addition, we maintain ongoing engagement with our supply chain—particularly contractors under our operational control—to identify opportunities to improve energy efficiency and reduce associated CO<sub>2</sub> emissions.

transition risks associated with changes in policy, regulation, energy markets, and technology, and physical risks arising from acute and chronic climate-related events.

Climate-related risks and opportunities are identified, assessed, and integrated within Aya's enterprise risk management framework alongside other material business risks. This integrated approach enables consistent evaluation and prioritization across planning horizons and supports the ongoing adaptation of strategies and mitigation measures as climate scenarios, regulatory expectations, and market conditions continue to evolve.

More detailed information on time horizons, climate scenarios, and our full climate-related risk register is available in our [Climate Action Report](#).

**CLIMATE RISK MATRIX**  
Risks and opportunities for Aya



### Climate-related risks and opportunities

The following table presents the preliminary assessment for climate-related risks and opportunities, which all potentially occur at our direct operations.

|                                                                                        | Risk type        | Time horizon of risk         | Likelihood of impact | Severity of impact | Potential financial impact figure and explanation                                                                                                                                                                                                                                                     | Primary potential financial impact                                                                                                                                         | Cost of response to risk and description                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------|------------------|------------------------------|----------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Changes in precipitation patterns and extreme variability in weather patterns          | Chronic physical | From short-term to long-term | Almost certain       | Catastrophic       | Stoppage of operations due to changes in the weather pattern and less precipitation.<br><br>The loss of quarterly revenue would be catastrophic and would exceed USD 10M.                                                                                                                             | Increased indirect (operating) costs.<br><br>The primary potential financial impact of a reduced water supply would be lower production output and higher operating costs. | In 2021, Aya's primary response to water scarcity was to invest more capital in water retention infrastructure in order to capitalize on the excess water in rainy seasons.<br><br>In 2022, Aya invested USD 376.1K in response to the risk of change in precipitation (2021 expense was USD 601K).                                                                   |
| Acute risk of a dry year                                                               | Acute physical   | Short-term                   | Likely               | Catastrophic       | Stoppage of operations due to insufficient water. The loss of quarterly revenue would be catastrophic and would exceed USD 10M.                                                                                                                                                                       | Increased indirect (operating) costs.                                                                                                                                      | The mitigation measure identified above applies also the acute risk of a dry year.<br><br>Further investment could involve the installation of anti-evaporation devices, with CAPEX of approx. USD 1M.                                                                                                                                                                |
| Increased severity and frequency of extreme weather events such as cyclones and floods | Acute physical   | Short-term                   | Almost certain       | Major              | Stoppage or slowing of operations due to acute physical events (extreme rain or extreme drought), and physical damage to infrastructure.                                                                                                                                                              | Increased indirect (operating) costs                                                                                                                                       | The first response to acute physical events is to build infrastructure (roads, retaining walls, TSF, water basins, stormwater pounds, etc...) with precautionary principles in mind and to apply available best practice (such as GISTM for tailings) and technology.                                                                                                 |
| Emerging regulation: Carbon pricing mechanisms                                         | Policy           | Medium-term                  | Likely               | Minor              | In 2022, the carbon pricing applicable in Canada would be :<br>CAD 50 /tonne CO <sub>2</sub> e<br>22,193 tonnes CO <sub>2</sub> e<br><br>Total: CAD 1.1M or USD 853.1K.                                                                                                                               | Increased indirect (operating) costs                                                                                                                                       | In 2022, Aya's response to the risk of carbon pricing was to sign a PPA with a renewable energy producer in Morocco, to effectively reduce to zero our Scope 2 emissions. There is no cost associated with this measure as it provides cost saving in the long term.                                                                                                  |
| Emerging regulation: taxes such as "Solidarity tax"                                    | Policy           | Medium-term                  | Possible             | Minor              | During the COVID-19 pandemic, the state of Morocco issued a similar "solidarity tax", at low cost to the Corporation (between USD 100K and USD 1M.)                                                                                                                                                   | Increased indirect (operating) costs                                                                                                                                       | There is no response to the risk identified, except government awareness and possible lobbying through the Chamber of Mines in Morocco.                                                                                                                                                                                                                               |
| Change in reporting requirements                                                       | Policy           | Short-term                   | Virtually certain    | Insignificant      | The potential impact ranges from very insignificant to no financial impact as Aya already allocates resources to comply with current reporting obligations and best practices.                                                                                                                        | Increased indirect (operating) costs                                                                                                                                       | The Corporation already endeavors to follow best international practice with regard to reporting obligations, so it expects to be ahead of any further requirements.                                                                                                                                                                                                  |
| Exposure to litigation                                                                 | Policy           | Medium-term                  | Likely               | Moderate           | The Corporation could be exposed to litigation if it fails to comply with reporting obligations.<br><br>Potential financial impact could range from USD 1M to USD 3M.                                                                                                                                 | Increased indirect (operating) costs                                                                                                                                       | The Corporation strives to follow best international practice when it comes to reporting obligations, and expects to be ahead of any further requirements.                                                                                                                                                                                                            |
| Stigmatization of sector / change in investors' mandates                               | Markets          | Medium-term                  | Possible             | Major              | Potential financial impact could range from USD 3M to USD 10M, as the stigmatization of the mining sector could affect the Corporation's ability to raise money.                                                                                                                                      | Other: Difficulty to raise capital.                                                                                                                                        | Nasdaq listing provides larger investor pool                                                                                                                                                                                                                                                                                                                          |
| Loss of social licence to operate                                                      | Social           | Short-term                   | Rare                 | Major              | Increased periods of drought induced by climate change could cause instability in Morocco and force the government to take drastic action to appease social tensions such as revoking of mining permits. The potential financial impact has not been calculated, but would be catastrophic.           | Other: The financial impact would be the reduction or total cancellation of revenues for the Corporation.                                                                  | Beyond localized community engagement, no direct response can be identified as this course of events would lie beyond the reach of the Corporation's management.<br><br>Such an impact is, however, extremely unlikely.                                                                                                                                               |
| Local community uprising                                                               | Social           | Short-term                   | Likely               | Insignificant      | Increased periods of drought induced by climate change could cause instability in Morocco and create tension within local communities as mining production is dependent on freshwater sources.<br><br>Rising tensions could eventually lead to local uprisings, strikes or short-term road blockages. | Increased indirect (operating) costs                                                                                                                                       | In 2020, Aya developed a Corporate Social Responsibility strategy (CSR) to establish and maintain its social license to operate.<br><br>The Corporation has been expanding the scope and bandwidth of its CSR programs every year.<br><br>In 2022, it began implementing a Stakeholder Engagement Plan and Grievance Resolution Mechanism in line with EBRD guidance. |
| Substitution of existing products and services with lower emissions options            | Technology       | Medium-term                  | Likely               | Medium             | Local regulations could require the Zgounder Silver Mine to source its energy from renewable sources or to invest in a new infrastructure to produce renewable energy.                                                                                                                                | Increased indirect (operating) costs                                                                                                                                       | In February 2023, Aya announced that its subsidiary, ZMSM, had entered into a 20-year PPA with Energie Éolienne du Maroc ("EEM"), a subsidiary of Nareva, for the procurement of renewable energy for the expanded Zgounder Mine.                                                                                                                                     |
| Unsuccessful investment in new technologies                                            | Technology       | Long-term                    | Rare                 | Minor              | According to its carbon footprint reduction plan, Aya has committed to evaluating the feasibility of electrifying its mining fleet when the technology becomes available.<br><br>The potential financial impact of failing technology could range from USD 100K to USD 1M.                            | Increased capital expenditure                                                                                                                                              | Aya's management will conduct careful due diligence when evaluating new technologies for the electrification of its mining fleet.                                                                                                                                                                                                                                     |

Opportunities

While mining companies often excel in corporate risk management, their ability to seize opportunities is generally less well-recognized. This is due to the inherent nature of the mining business and the sector’s perceived riskiness. The table below presents opportunities that could impact our business decisions. We identified the opportunities using the examples provided in the TCFD’s implementation guidance, assessed their relevance to our operations, and carried out internal workshops to further develop the topics and analysis.

| Category            | Opportunity                                                                                                                                                               | Potential impacts                                                                                                                                                                                                                                                                                   |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resource efficiency | Stoppage of operations due to changes in the weather pattern and less precipitation.<br><br>The loss of quarterly revenue would be catastrophic and would exceed USD 10M. | In 2021, Aya’s primary response to water scarcity was to invest more capital in water retention infrastructure in order to capitalize on the excess water in rainy seasons.<br><br>In 2022, Aya invested USD 376.1K in response to the risk of change in precipitation (2021 expense was USD 601K). |
| Energy sources      | Stoppage of operations due to insufficient water.<br>The loss of quarterly revenue would be catastrophic and would exceed USD 10M.                                        | The mitigation measure identified above applies also the acute risk of a dry year.<br><br>Further investment could involve the installation of anti-evaporation devices, with CAPEX of approx. USD 1M.                                                                                              |
| Markets             | Stoppage or slowing of operations due to acute physical events (extreme rain or extreme drought), and physical damage to infrastructure.                                  | The first response to acute physical events is to build infrastructure (roads, retaining walls, TSF, water basins, stormwater pounds, etc...) with precautionary principles in mind and to apply available best practice (such as GISTM for tailings) and technology.                               |
| Policies            | In 2022, the carbon pricing applicable in Canada would be:<br>CAD 50 /tonne CO <sub>2</sub> e<br>22,193 tonnes CO <sub>2</sub> e<br>Total: CAD 1.1M or USD 853.1K.        | In 2022, Aya’s response to the risk of carbon pricing was to sign a PPA with a renewable energy producer in Morocco, to effectively reduce to zero our Scope 2 emissions. There is no cost associated with this measure as it provides cost saving in the long term.                                |



## 3.2.4 Metrics and Targets: 2025 Energy and GHG Emissions

Since Aya's activities require energy consumption and result in greenhouse gas (GHG) emissions across the mining lifecycle, energy use and associated emissions occur:

1. during exploration activities to identify mineral resources
2. construction activities related to mine development
3. mining operations involving ore extraction and waste removal
4. mineral processing
5. a range of supporting functions, including the supply of power to offices, exploration camps, and accommodation facilities

The boundaries of our 2025 energy and emissions inventory include the Zgounder Silver Mine and the Boumadine exploration project. Activities at the latter are focused on exploration. In 2025, Aya refined the boundaries of its greenhouse gas emissions inventory by including mining and exploration contractors operating under direct operational control within Scope 1 emissions. This methodological update aligns Aya's reporting more closely with the GHG Protocol operational control approach and improves the completeness and accuracy of reported emissions.

As a result of this change, emissions previously reported under Scope 3 for these contractor activities are now accounted for within Scope 1. This update explains the year-on-year increase in reported Scope 1 emissions and does not reflect a corresponding increase in underlying operational emissions intensity. Aya continues to focus on improving energy efficiency and reducing emissions per tonne of ore processed, as reflected in the continued decline in emissions intensity metrics.

### Energy Use:

In 2025, Aya's primary energy sources were diesel and purchased electricity. Total energy consumption amounted to approximately 516,618 gigajoules (GJ), representing an increase compared to 2024. This increase is primarily attributable to the increase in mining rates as we went from 408,592 to 1,178,420 tonnes of ore processed in 2025. The increased energy use also reflects the inclusion of fuel consumption from mining and exploration contractors operating under Aya's direct control, following the refinement of the energy and GHG inventory boundaries in 2025. Despite the increase in absolute energy consumption, Aya's global energy intensity ratio decreased slightly year over year, reflecting improved operational efficiency driven by higher production levels and continued focus on energy efficiency initiatives.

### GHG Emissions:

Aya's activities require energy consumption which results in greenhouse gas (GHG) emissions across the mining lifecycle, arising primarily from Scope 1, Scope 2, and Scope 3 sources. In addition to changes in reporting boundaries, overall GHG emissions increased in 2025 as mining throughput rose significantly.

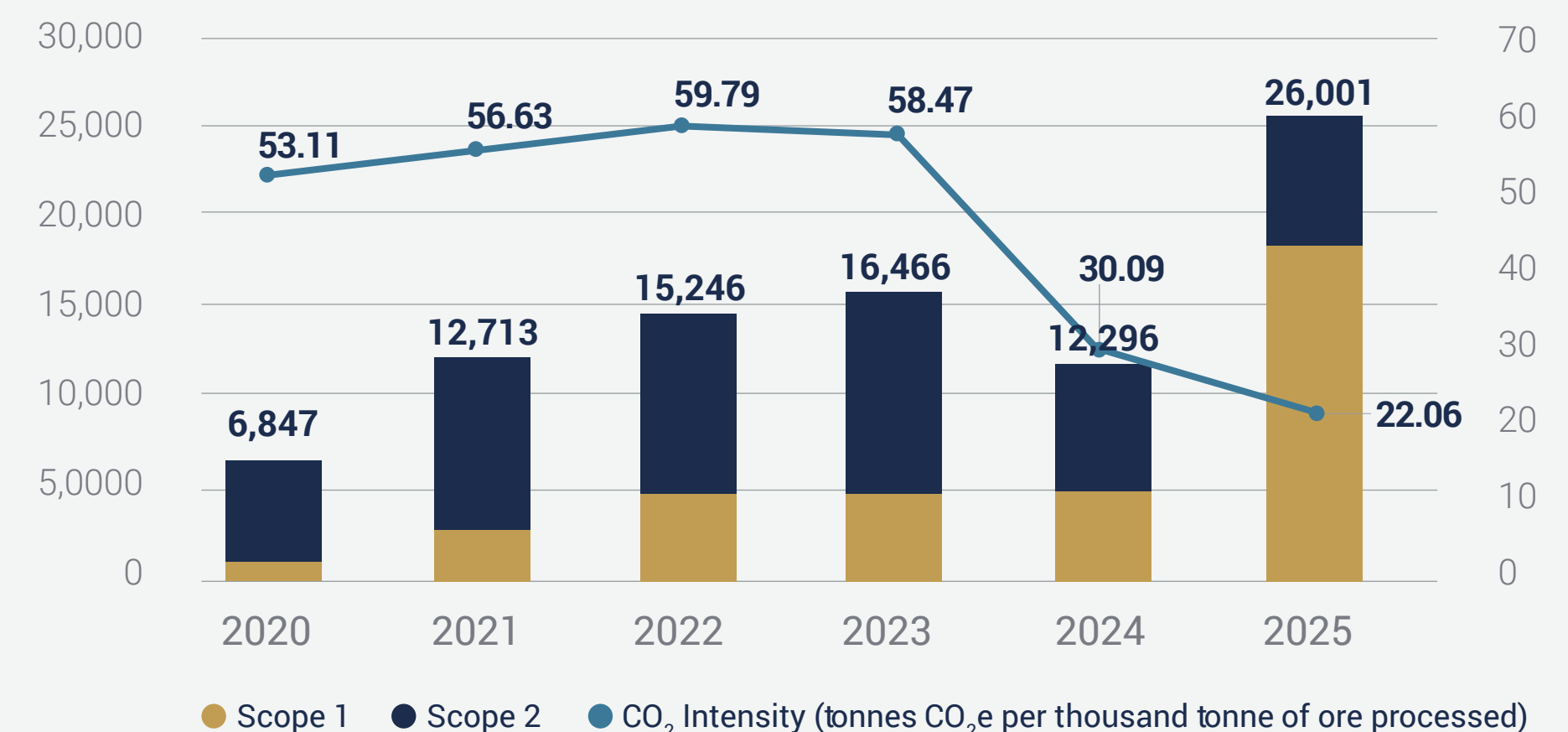
**Scope 1 emissions** consist of direct GHG emissions from sources under Aya's operational control, including emissions generated by Aya's own operations as well as mining and exploration contractors operating under Aya's operational control. These emissions include:

- direct fuel combustion in mining and mobile equipment;
- fugitive emissions from the use of SF<sub>6</sub> and refrigerants; and
- emissions associated with the use of explosives.

In 2025, Scope 1 emissions at the Zgounder Silver Mine were 18,906 tCO<sub>2</sub>e, and at the Boumadine project they were 2,084 tCO<sub>2</sub>e. Global scope 1 emissions were 20,990 tCO<sub>2</sub>e.



Global emissions at the Zgounder Silver Mine (tCO<sub>2</sub>e)



**Scope 2 emissions** consist of indirect GHG emissions from the generation of purchased electricity consumed in Aya’s operations. These include electricity used for mining and processing activities, offices, exploration camps, and accommodation facilities. Aya reports Scope 2 emissions on a market-based basis, reflecting contractual instruments used to procure electricity.

In 2025, a minimum of 85% of Aya’s purchased electricity to power the Zgounder Silver Mine was sourced from renewable energy through a power purchase agreement (PPA), supporting the Company’s emissions reduction objectives and transition toward lower-carbon energy sources. The Scope 2 emissions at Zgounder were 7,095 tCO<sub>2</sub>e. At the Boumadine project, 2025 scope 2 emissions were 230 tCO<sub>2</sub>e, and global scope 2 emissions were 7,325 tCO<sub>2</sub>e.

**Scope 3 emissions** include other indirect GHG emissions that occur along Aya’s value chain and are not directly controlled by the Company. These may include emissions associated with:

- **third-party contractors and outsourced services that are outside of operational control;**
- **transportation of goods, materials, and personnel;**
- **purchased goods and services;**
- **waste management activities; and**
- **employee commuting and business travel.**

Reported Scope 3 emissions for 2025 were 61,125 tCO<sub>2</sub>e, primarily due to changes in reporting boundaries and the recategorization of certain contractor-related emissions to Scope 1. In 2025, we also updated our Scope 3 Category 2 (Capital Goods) methodology to report emissions on a CapEx basis, reflecting capital goods acquired during the year rather than amortized emissions, which explains the increase from approximately 4,851 tCO<sub>2</sub>e to 19,898 tCO<sub>2</sub>e.

Aya continues to evaluate the relevance and materiality of Scope 3 emission sources to enhance visibility across its value chain and support future emissions management. The Company remains focused on engaging with its supply chain and progressively shifting from spend-based emission factors to supplier-specific data. In 2026, 40% of reported emissions were calculated using supplier-specific data, up from 5% in the prior year.

| Zgounder Silver Mine                                                 | 2020  | 2021   | 2022   | 2023   | 2024   | 2025   |
|----------------------------------------------------------------------|-------|--------|--------|--------|--------|--------|
| Scope 1 – Direct emissions (tCO <sub>2</sub> e)                      | 1,081 | 3,106  | 4,884  | 5,119  | 5,299  | 18,906 |
| Scope 2 - Indirect emissions – market-based (tCO <sub>2</sub> e)     | 5,766 | 9,607  | 10,362 | 11,347 | 6,997  | 7,095  |
| Total GHG emissions (Scope 1 + 2) (tCO <sub>2</sub> e)               | 6,847 | 12,713 | 15,246 | 16,466 | 12,296 | 26,001 |
| GHG emissions intensity (tCO <sub>2</sub> e/ tonne of ore processed) | 53.1  | 56.6   | 59.8   | 58.4   | 30.1   | 22.1   |



| Category                | Type                                     | Tonnes CO <sub>2</sub> e |
|-------------------------|------------------------------------------|--------------------------|
| Category 1              | Purchased goods and services             | 33,622                   |
| Category 2              | Capital goods                            | 19,989                   |
| Category 4              | Upstream transportation and distribution | 5,823                    |
| Category 5              | Waste generated in operations            | 114                      |
| Category 6              | Business travel                          | 779                      |
| Category 7              | Employee commuting                       | 821                      |
| TOTAL SCOPE 3 ESTIMATES |                                          | 61,152                   |

### 3.2.5 Carbon Reporting Boundaries, Baselines, and Implications for Targets

As part of its continuous improvement of greenhouse gas (GHG) reporting practices, Aya refined its organizational and operational boundaries in fiscal year 2025 by including mining and exploration contractors operating under direct operational control within Scope 1 emissions. This methodological update aligns the Company's reporting more closely with the GHG Protocol operational control approach and improves the completeness and accuracy of reported emissions.

As a result of this boundary change, Aya's Scope 1 emissions in 2025 are no longer directly comparable with emissions reported in prior years, including the previously established 2021 baseline year. Emissions associated with contractor activities were not included in Scope 1 in 2021, and the Company's operational footprint has evolved significantly since that time. Consequently, the 2021 baseline is no longer representative of Aya's current emissions profile and is not an appropriate reference point for tracking absolute emissions performance or progress against long-term targets.

Notwithstanding this change in boundaries, Aya has achieved a significant reduction in emissions intensity at the Zgounder Silver Mine. Emissions intensity declined from 59.76 tCO<sub>2</sub>e per thousand tonnes of ore processed in 2022 to 22.06 tCO<sub>2</sub>e per thousand tonnes of ore processed in 2025, reflecting substantial improvements in operational efficiency, increased throughput, and the strong contribution of renewable electricity supply. This trend demonstrates that underlying emissions performance has improved materially, despite higher absolute emissions associated with expanded operations and revised reporting boundaries.

Given the revised Scope 1 definition, Aya considers 2025 to represent a new reference year for emissions tracking going forward. Future emissions performance, intensity indicators, and potential reduction targets will be assessed relative to this updated baseline to ensure consistency, relevance, and transparency. Historical emissions data remain disclosed for transparency and context but should be interpreted in light of the methodological differences across reporting years.

Aya remains firmly committed to sourcing renewable energy for its current and future mining operations, including at the Boumadine project as it advances through exploration and development. The Company believes that access to renewable electricity is one of the most effective and scalable levers for achieving a low-carbon footprint in mining operations, particularly in jurisdictions where electrification of mobile equipment remains limited. Aya will continue to prioritize renewable energy solutions, power-purchase agreements, and grid decarbonization opportunities as central components of its long-term climate and energy strategy.



## 3.3 Water Stewardship

### 3.3.1 Our Approach

Water stress is the most pressing issue for the Zgounder Silver Mine and its host communities. At Aya, we are committed to minimizing our impact by harvesting runoff water and minimizing the use of shared resources, such as groundwater and spring water.

To this end, the expansion of the Zgounder Mine was planned in alignment with our water stewardship strategy. Careful water management was factored into the design of the new processing plant. In 2023, alongside the construction of the new mine facilities, we implemented systems to monitor water usage and identify sources of loss, reducing water wastage and improving efficiency.

Our processing and tailings infrastructure operate in a closed-loop system, where the only losses are from evaporation. We have built water storage facilities that harvest excess runoff water during the winter months and can hold approximately one year of water consumption to meet the mine's increased needs. This provides the resilience needed to operate without interruption under changing climatic conditions.

In the 2022 fiscal year, we invested US\$977K in water storage and management to mitigate the risk of an acute shortfall in precipitation. Through 2023 and 2024, a total of US\$2.48M has been allocated to water storage and management under our mine expansion budget, addressing the risks associated with chronic climate change.

As we strengthen our ability to use and monitor water more efficiently, we remain focused on continuously improving both performance and risk management. In 2025, following the ramp-up of the new processing plant to full capacity, we achieved a detailed understanding of our site water balance. This enhanced visibility enables us to set realistic, data-driven targets as well as evaluate the effectiveness of our climate mitigation measures. In addition, to further expand the scope of these initiatives, we will assess the return on investment of anti-evaporation floating devices on our water storage ponds.

We systematically assess the Acid Rock Drainage (ARD) potential across all stages of the life of mine, from exploration through operations to mine closure. Additionally, we have developed a water management plan for the Zgounder Silver Mine that incorporates ARD considerations. At Zgounder, ADR is expected to occur on approximately 50% of mineral waste.



## 3.3.2 Water Management

Until 2022, the water balance at the Zgounder Silver Mine was based primarily on assumptions and engineering estimates derived from tonnes of ore processed, due to limited direct measurement across the water circuit.

To improve data accuracy and strengthen water management, water meters were installed on key infrastructure in Q4 2023. Initial readings collected over several months were extrapolated to generate full year estimates. Throughout 2024 and 2025, additional water meters were progressively installed across the water circuit. While full metering coverage has not yet been achieved, these efforts have significantly improved the reliability of water consumption and recycling data.

To further refine the water balance, evaporation sensors were added to the on-site weather station, enabling more precise evaporation estimates and improved modelling of water losses.

Despite these improvements, some areas of uncertainty remain within the current water balance, including:

- **Estimated water consumption in non metered sections of the water circuit**
- **Minor water losses due to leaks within the freshwater distribution network**
- **Water use not fully captured in the system, including access to freshwater sources outside the main mining camp and water applied to roads for dust suppression**
- **Evaporation losses**
- **Water retained in tailings**

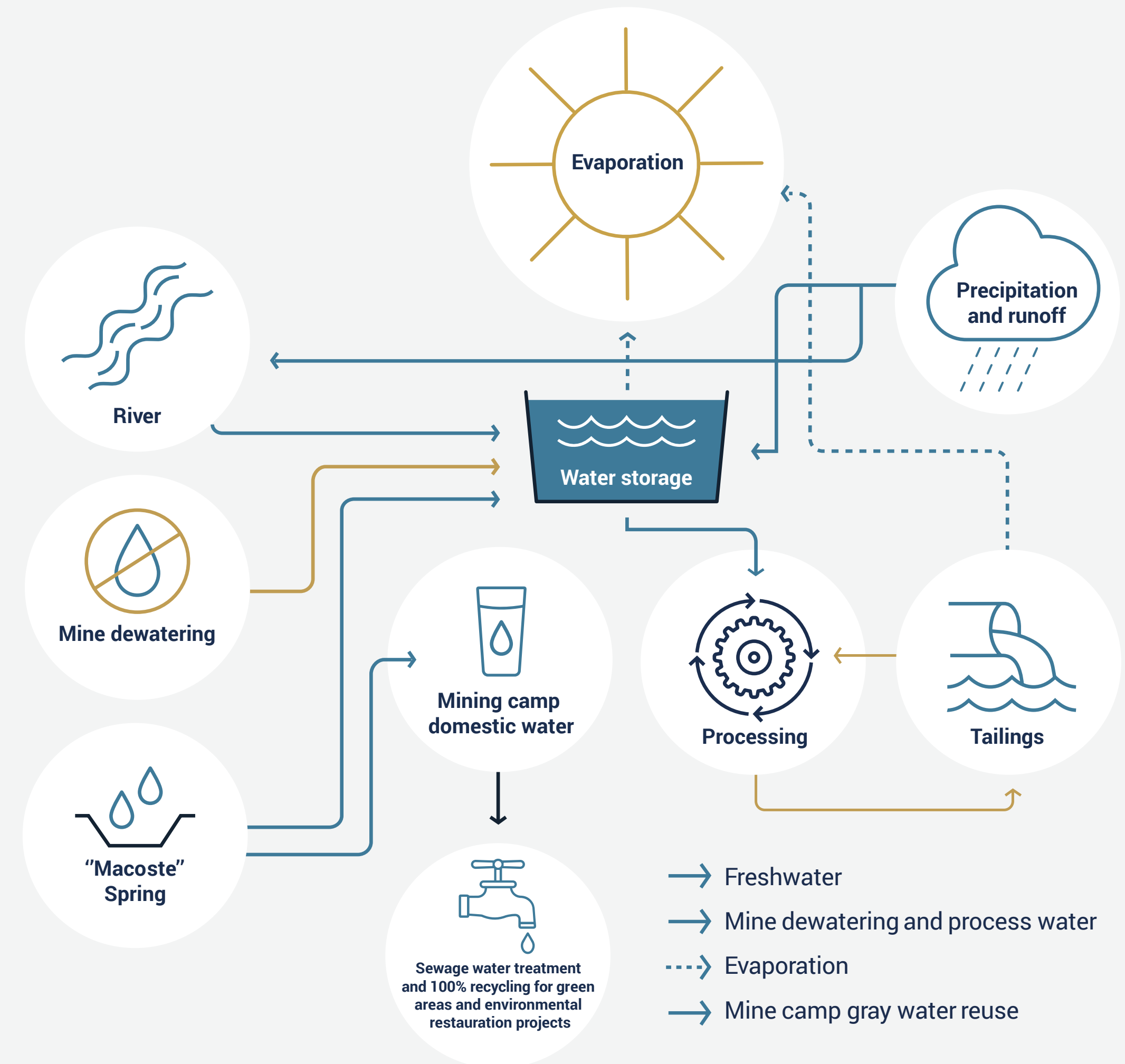
Year on year variations in total water consumption reflect a combination of factors, including increased camp occupancy, a 228% increase in production, and enhanced data accuracy resulting from expanded metering coverage.

Notably, Aya achieved significant improvements in water efficiency during the period. The ratio of freshwater use relative to recycled water from the tailings storage facility (TSF) improved to 0.2 m<sup>3</sup> per tonne of ore processed, compared to 0.4 m<sup>3</sup> per tonne at the beginning of the year. In 2025, 62% of total water used at Zgounder was recycled, underscoring Aya's increasing reliance on recycled water sources and its ongoing commitment to responsible water stewardship.



Improved to  
**0.2 m<sup>3</sup> freshwater**  
per tonne of ore processed

The following diagram represents the water balance on site.



## Our water management practices

### Planning

- Climate scenario analysis
- Planning based on water balance and mining plan

### Conservation

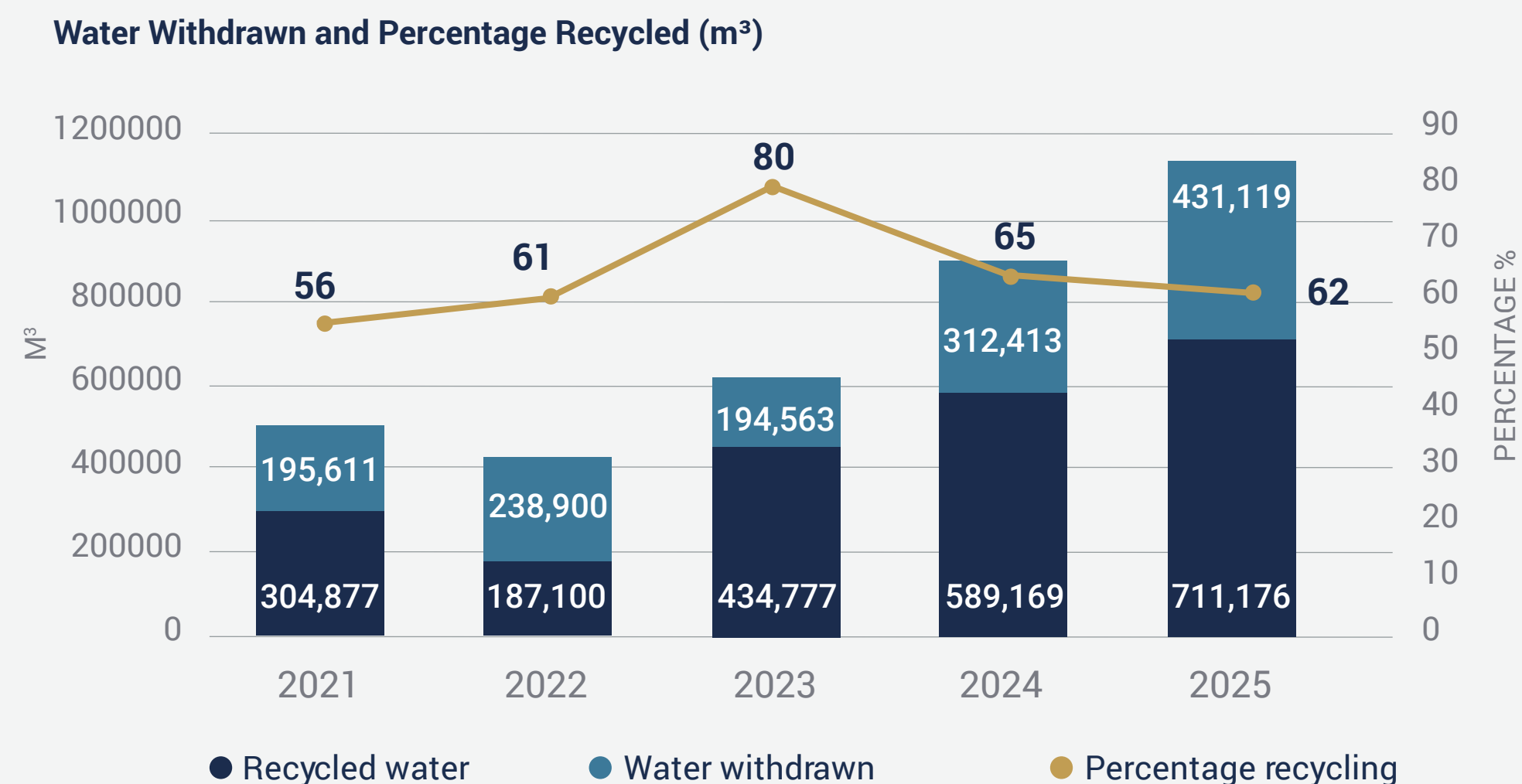
- Reduction at the source
- Recycling and reuse
- Zero-discharge policy

### Diversion and Collection

- Network of ditches, berms, channels and ponds to divert and collect water across the mine site
- Ensure the “no touch” principle to prevent contact between runoff water from the environment and runoff water from the mine site

### Monitoring

- Water and flow meters to monitor usage
- Frequent inspections
- Water quality testing



### 3.3.3 Water Quality

Aya launched a water quality monitoring program in late 2020 using an external laboratory. Monthly water sampling, which is ongoing, has been refined over time, and we now have over 5 years of data at our disposal. We use local regulations to interpret water quality data, as well as WHO guidelines. This data has been crucial in understanding the effectiveness of the physical control measures implemented over the years and in making the necessary changes to continuously improve monitoring results.

We are proud to report a significant improvement in results since management’s takeover in 2020. A major infrastructure investment was done in 2023 to strengthen our ability to fully control water quality at the Zgounder Silver Mine. This infrastructure was completed in 2024 and has been successful in preventing potential infiltration of contaminated water from legacy mining installations from the 1980s and 1990s.

In parallel, we began integrating climate change risk assessment and planning into our operations in 2022. All infrastructure for the Zgounder Mine expansion and current water-related infrastructure (TSFs, water basins, stormwater channels, etc.) have been reviewed and engineered to account for extreme acute weather events.

In 2025, there were zero water-related non-compliance notices.

## 3.4 Tailings

Tailings management at Aya is based on our overriding precautionary principle and commitment to safety and environmental stewardship.

As per our Environmental Policy and our Tailings Policy, we commit to design, govern, and manage our Tailings Storage Facilities (TSFs) in line with best industry practice, following guidelines such as those provided by the International Commission on Large Dams (ICOLD), the Australian National Committee on Large Dams (ANCOLD), and the Canadian Dam Association (CDA). We have aligned our practices with the GISTM, which reflects industry best practices.

In 2023, we finalized construction of a TSF (TSF E) for the expanded Zgounder Mine operations. The new TSF has been designed and built to GISTM standards, and our Engineer of Record (EoR) conducts GISTM implementation progress assessment on a yearly basis.

In 2021, we appointed an external firm to conduct quarterly audits of all four historical TSFs (TSF A, B, C and D), and the same firm is the designer of the new TSF E. Tailings management has been formalized in 2022 and 2023 to implement the audits’ recommendations. The Accountable Executive (AE) has been designated, as well as the Responsible Tailing Facility Engineer (RTFE), and we drafted and implemented the Operation and Maintenance Manual (O&M) for all five TSFs.

In 2025, we commissioned plans for the closure of all closed and historical tailings (TSF A, B, C and D), and started earth works for the phase 2 of TSF E.

Further details and full tailings disclosure is available on the ESG Data Tables at the end of this Report.



## 3.5 Waste Management

Waste streams generated during the operational phase of mining activities include:

- **Residues from mining/processing operations (overburden and tailings)**
- **Hazardous waste (waste oil, chemicals, solvents, batteries, laboratory waste and medical waste)**
- **Industrial waste (scrap metal, wood packaging)**
- **Household waste (inert waste such as plastics, glass and building materials)**
- **Organic waste (food and plant material)**

In line with our commitment to waste prevention and circular economy principles, Aya has implemented a range of operational and technical measures aimed at reducing waste generation at source, improving waste classification, and enhancing recovery and recycling pathways.

To address plastic waste, drinking water fountains have been installed across the site to reduce the use of single-use plastic bottles. This initiative contributes to source reduction and promotes responsible consumption practices.

With respect to hazardous waste management, specific procedures have been implemented to reduce the volume of hazardous waste generated by operations. These include:

- **Washing used oil filters**
- **Cleaning of metal drums that previously contained hydrocarbons.**
- **These activities are supported by the use of an oil–water separator, which ensures that effluents generated during cleaning operations are properly treated and that hydrocarbon releases to the environment are prevented.**

Following treatment, certain waste streams — particularly cleaned metal drums — may be reclassified as non-hazardous waste suitable for recovery and recycling. This reclassification enables their integration into authorized valorization and recycling channels, contributing to improved material efficiency and reduced reliance on disposal.

Overall, these measures strengthen waste stream traceability, reduce environmental and operational risks associated with hazardous materials, and support continuous improvement in waste management performance, in alignment with our broader environmental stewardship objectives.

**DIVERTED WASTE  
IN 2025:**

Hazardous:

**0 t**

Non-hazardous:

**332 t**

**WASTE DIRECTED  
TO DISPOSAL IN 2025:**

Hazardous:

**81 t**

Non-hazardous:

**171 t**



## 3.6 Air & Noise Management

Our approach to air emissions and exposure to noise and vibration at our operations is through our Environmental and Social Management System (ESMS), specifically our Air Quality, Noise and Vibration Management plans. Our operations are required to have systems in place to assess, monitor, measure and track matters pertaining to air quality, noise and vibration. While each site is different, our corporate management standard is applied universally.

At the Zgounder Silver Mine, we monitor noise and non-GHG air emissions by conducting quarterly surveys on air and noise quality and estimating non-GHG emissions.

The relevant non-GHG air emissions considered in our reporting are NOx, SOx, CO, TPM, PM10 and PM2.5. Our initiatives to reduce emissions focus on improvements to processes, dust suppressions techniques at the crushing circuit and non-paved haul roads. We also engage with our contractors to ensure timely maintenance on their mining vehicle fleet and avoid excess fugitive emissions of NOx, SOx and CO.

The numbers disclosed in the ESG Data Tables represent NOx, SOx, and CO emissions from fuel combustion, as well as dust emissions from crushing activities at the processing plant. The methodology for estimation is based on emission factors sourced from the U.S. EPA WebFIRE tool and the Government of Canada's calculation and reporting tools for crushed stone processing emissions.

**Government of Canada: Tools for calculating and reporting emissions.**

**WebFIRE is EPA's online emissions factor repository, retrieval, and development tool.**

### 3.7 Biodiversity

Modern mining of the Zgounder Silver Mine began in the early 20th century. The baseline in the 2022 ESIA revealed a brownfield site with fragmented landscape and low biodiversity status and significance.

At Aya, we believe that the use of the precautionary principle is a key directive of responsible environmental and social governance and a key factor in the journey towards a more sustainable future. In line with our precautionary principles and values, we conducted a critical habitat assessment in 2022 and two biodiversity baseline surveys in 2023 and 2024. Although application of the precautionary principle involves acting in the face of scientific uncertainty, it does not negate the need for, or value of, pursuing a risk-based approach – being informed by the best available information and accounting for uncertainties.

The Red List of Threatened Species identifies and categorizes species at risk of extinction, informing conservation efforts and policy decisions to protect biodiversity. Furthermore, the company supports the preservation of local genetic biodiversity, including native livestock such as the Siroua sheep of the Massif, through engagement with local communities. This breed represents a key component of the region’s agropastoral heritage and an important element of local genetic biodiversity. Adapted to semi-arid mountainous environments, it contributes to the resilience of pastoral ecosystems. Its preservation supports the conservation of locally adapted genetic resources while also sustaining the livelihoods of over 200 breeders and shepherds in the Askaouen region.

It is recognized that biodiversity impacts may extend beyond the boundaries of our operations into areas of direct and indirect influence. Through land-use planning conducted in consultation with relevant authorities and local communities, we identify critical habitats and species, and implement initiatives to monitor, study, protect, and support the sustainability of ecosystems. The company applies the mitigation hierarchy: avoid, minimize, rehabilitate, and offset across all mining activities. We limit land disturbance, protect sensitive habitats, and progressively rehabilitate impacted areas using native species. Environmental monitoring programs will be in place for 2026 to track impacts on flora and fauna, with corrective actions implemented where necessary. Through these measures, we aim to minimize biodiversity loss and contribute to ecosystem restoration within and around our areas of operation.

In addition, we are researching the potential for launching a biodiversity project in co-management with local NGOs that would include aspects of habitat protection, livelihood community investment projects, and ecotourism.

| Total IUCN Red List species and national conservation list species | Species with habitats in areas affected by operations | Species surveyed |
|--------------------------------------------------------------------|-------------------------------------------------------|------------------|
| Critically Endangered (CR)                                         | 0                                                     | 0                |
| Endangered (EN)                                                    | 2                                                     | 2                |
| Vulnerable (VU)                                                    | 1                                                     | 0                |
| Near Threatened (NT)                                               | 3                                                     | 3                |
| Least Concerned (LC)                                               | 29                                                    | 67               |



### 3.8 Mine closure

Asset closure management is a critical part of the life of mine (LoM). In line with our Environmental Policy, we commit to developing and regularly updating a mine closure management plan for each project we operate, starting from the earliest stages of feasibility studies and continuing throughout the LoM to ensure it remains adapted and context specific.

This plan includes comprehensive measures to address or avoid significant environmental and landscape impacts, as well as a firm commitment to rehabilitate land in order to minimize negative effects and maximize benefits for the environment and local communities. In collaboration with our stakeholders, including local communities, government authorities, academic institutions, and local NGOs, reclamation planning involves extensive analysis of land use options, environmental factors, community development concerns, and measurable performance targets.

We progressively carry out site rehabilitation as soon as land is no longer required, using the best available techniques and developing context-specific measures. We ensure transparent reporting on the implementation of closure plans and site rehabilitation progress. To support these efforts, the company commits to setting aside sufficient funds to fully cover closure and rehabilitation costs. Managerial responsibility for land closure and rehabilitation is clearly defined to guarantee effective governance and oversight. For the Zgounder Silver Mine, implementation of the Closure Management Plan, revised in 2023, will begin no later than three years prior to mine closure.

Our objective is to complete the majority of reclamation work ahead of scheduled closure, leaving a positive legacy on the natural environment for future generations.



# 4 Our People

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## 4.1 Our Approach

Our workplace culture represents the character and personality of our organization and is a key competitive differentiator for Aya. It is critical in driving excellence in safety, productivity, and social responsibility.

Our approach has focused on instilling a new corporate culture based on the core values of Passion, Perseverance, Respect and Ethics that enables positive business outcomes and creates shared value for all stakeholders.

In parallel with reinforcing our values, we have implemented a people-focused approach built around the following priorities:



**Developing our people:** We provide our employees with the training and competencies required to perform their roles safely and effectively. Aya continues to invest in professional development, with a particular emphasis on health and safety certifications, technical skills, and leadership development.



**Setting clear expectations:** We have established policies, rules, and procedures governing health and safety (H&S), business conduct, and anti-corruption practices. These requirements are clearly communicated to employees, along with the rationale behind them. Strong H&S performance is central to Aya's success, and we believe that consistent safety excellence underpins operational reliability and productivity.



**Strengthening engagement and purpose:** Aya connects employees with the Company's mission and purpose through targeted communications that highlight business performance, community development initiatives, and local environmental priorities. Where appropriate, employees are encouraged to participate in community projects, applying their skills to create meaningful local impact.

Our approach is grounded in Aya's [Code of Business Conduct and Ethics](#) and our [People Policy](#), which sets out standards for non-discriminatory treatment, equal opportunity, and professional conduct in the workplace. These commitments are reinforced by our [Human Rights Policy](#), which defines our expectations regarding human rights, working conditions, labour standards, and access to effective grievance mechanisms.

As part of our commitment to the European Bank for Reconstruction and Development (EBRD), Aya mandates independent external audits to assess human resources and labour performance at the Zgounder Silver Mine and for principal contractors involved in the mine expansion. Performance is benchmarked against EBRD Performance Requirement 2 (PR2), as well as applicable national and international labour standards.

These audits evaluate compliance across a range of labour and working condition requirements, including human resources policies and contracts; employment relationships; child and forced labour; non-discrimination and equal opportunity; freedom of association; wages, benefits, and working conditions; worker accommodation; collective dismissals; and grievance mechanisms.

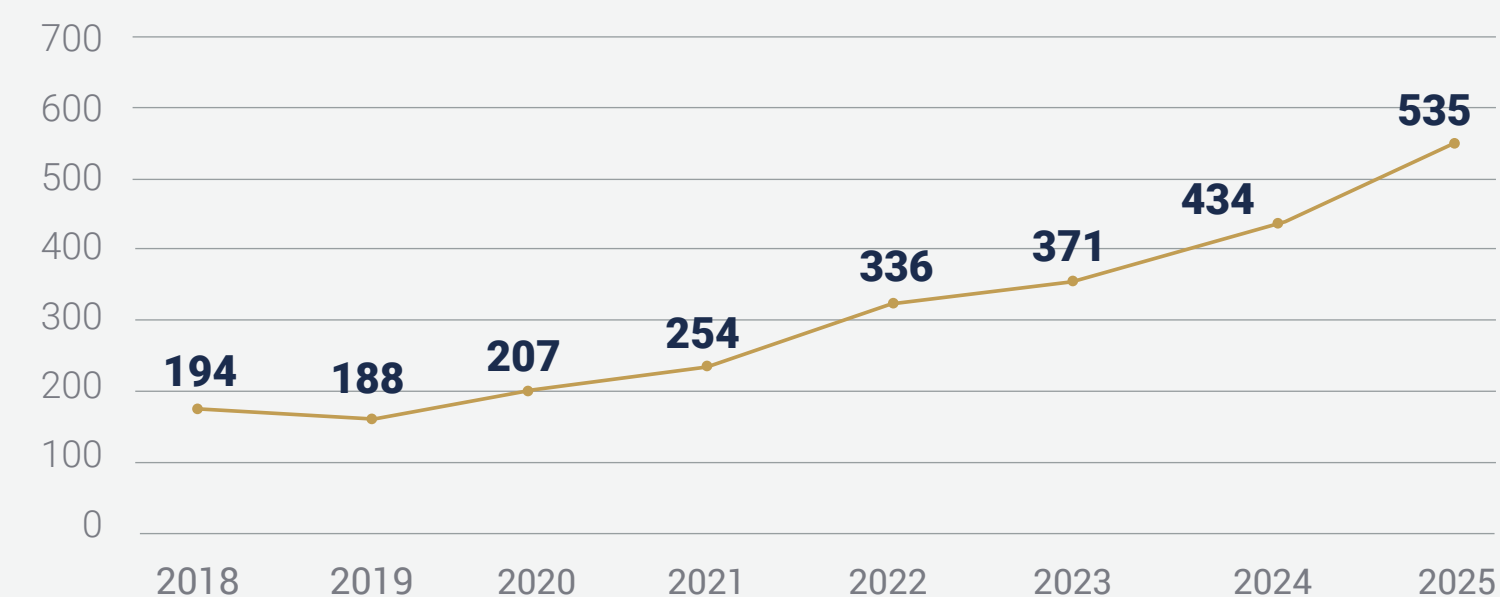
The audit process is designed as an ongoing management tool rather than a one-time assessment. Zgounder and its main contractors were subject to two annual audits during the construction phase and are now subject to annual audits following the completion of construction.

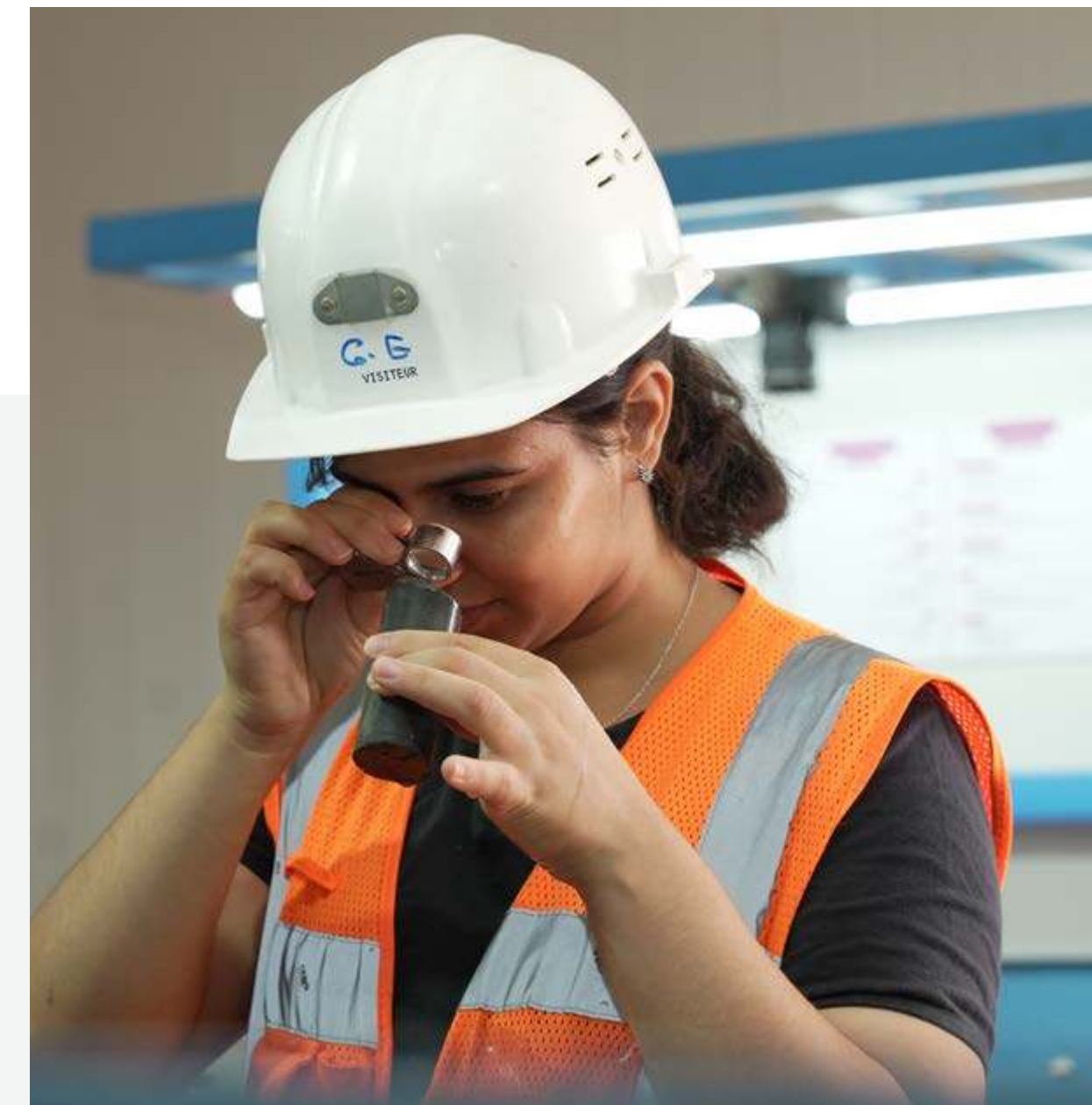
This process enables Aya and its contractors to systematically identify and manage labour risks through worker engagement and, where applicable, dialogue with worker representatives. Audit findings inform continuous improvements to HR, employment, contracting, and procurement practices, supporting long-term business resilience while safeguarding the rights of workers, including those considered vulnerable. Vulnerable workers may include young employees, women, people with disabilities, migrant workers and refugees, workers engaged by third parties, and individuals employed within the Company's broader supply chain.

### Our workforce in Morocco

- **Aya's workforce in Morocco has grown steadily since 2020 in line with operational expansion. In 2025, total employment increased from 434 employees in 2024 to 535 employees, across the Zgounder and Boumadine sites.**
- **Women represented 30.2% of senior roles, of whom 36.5% were under the age of 30, reflecting progress in developing younger female leaders. New hires during the year were predominantly male (82.5%), while women accounted for 17.5% of new recruitments. Hiring efforts were primarily focused on early-career talent, with 52.4% of new hires under the age of 30, supporting workforce renewal and capacity building.**
- **As operations continue to expand, Aya expects further workforce growth, strengthening operational capacity and supporting the Company's long-term development objectives in Morocco.**

#### Growth of Zgounder & Boumadine Workforce





## 4.2 Diversity, Equity And Inclusion

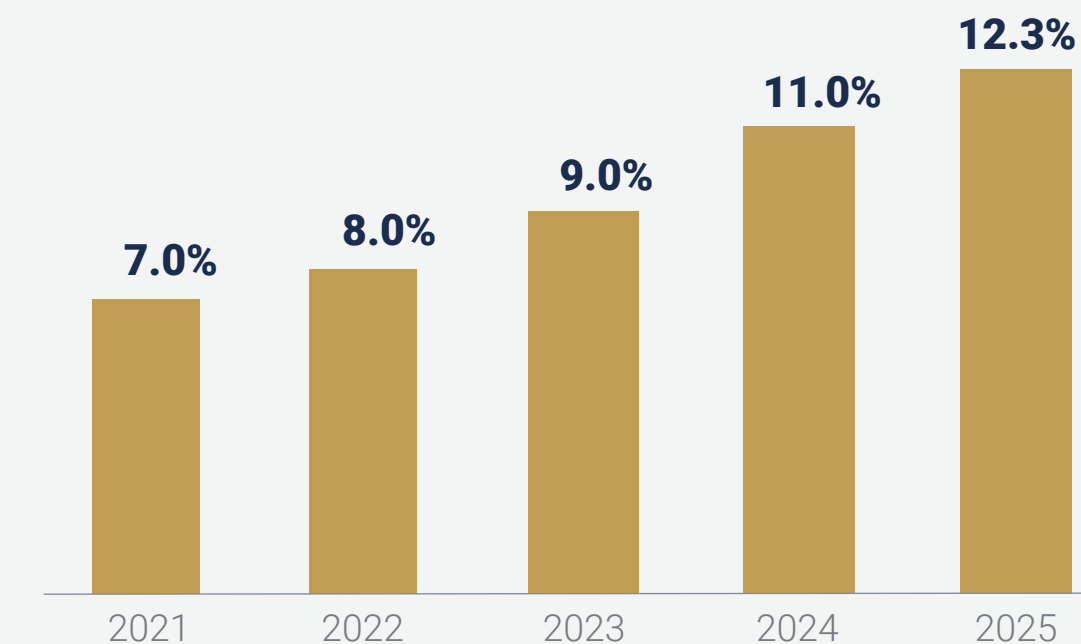
While we are among the mining industry leaders for the high proportion of women on our Board of Directors, we strive to continuously improve diversity and inclusion within our operations. As part of this commitment, in 2024 we began implementing programs, both at operational and community levels, to promote the advancement of women.

At the community level, we began training female saffron growers from two agricultural co-ops in best practices in saffron growing. Additionally, our community capacity-building program is especially targeting women-led co-operatives that could benefit from additional training or support in their endeavours.

As of December 2025, 12.3% of our total employees in Morocco were women, a 1.3% increase compared to 11% in 2024. Overall, Aya has seen significant growth in women employees since 2021. As part of our commitment to employee well-being, we are also focused on creating and fostering a workplace that is free of discrimination and harassment. Discriminatory practices and harassment are not tolerated, and any reported instances are formally investigated with appropriate disciplinary action taken.

We believe diverse and inclusive teams are a competitive advantage for Aya. We continuously seek to foster a diverse, inclusive, and collaborative workplace where everyone can express themselves without any barrier.

Female Workforce In Morocco



## 4.3 Labour Relations

Our operational labour policies and procedures are designed to achieve compliance with all labour laws and regulations where we operate, including to the Moroccan labour laws and regulations for our Moroccan operations. Our Code of Business Conduct and Ethics outlines key standards of conduct for establishing a workplace based on respect and dignity, and is further addressed in the Governance section of the Report.

We support the rights of our employees to unionize in alignment with Moroccan laws and regulations as well as the core conventions of the International Labour Organization (ILO). As at the end of 2025, 0% of our workforce was unionized, reflecting the workforce's choice to maintain collective bargaining under the employee delegate scheme that is mandated by national laws.

We maintain several working committees comprised of management and employees' delegates, which enable constructive relationships based on ongoing dialogue.

These include the following committees:

- **Status and Personnel Commissions ("Commissions du Statut et du Personnel")**
- **Consultative Committee**
- **Hygiene and Safety Committee**

These committees, combined with our grievance mechanisms and frequent employee communication, help establish a culture of open and transparent feedback. Our employee representatives meet regularly with Aya's management to discuss issues, concerns and potential solutions to resolve them.

## 4.4 Local Employment

Employment is a key priority for our host communities, and Aya prioritizes local hiring from the regions where our operations are located to ensure our activities generate lasting socioeconomic benefits. For the purpose of workforce reporting and community engagement, "local" is defined as individuals coming from the provinces in which our mining sites are located, namely, the province of Taroudant for the Zgounder mine and the province of Errachidia for the Boumadine project. Our commitment to local recruitment is formalized in our Social Performance Policy and reflects our broader objective of supporting the sustainable development of neighbouring communities.

In 2025, more than 99% of Aya's workforce in Morocco consisted of Moroccan nationals, demonstrating a strong commitment to national employment. In addition, 0.56% of local people hold senior management positions at both the Zgounder and Boumadine mines.

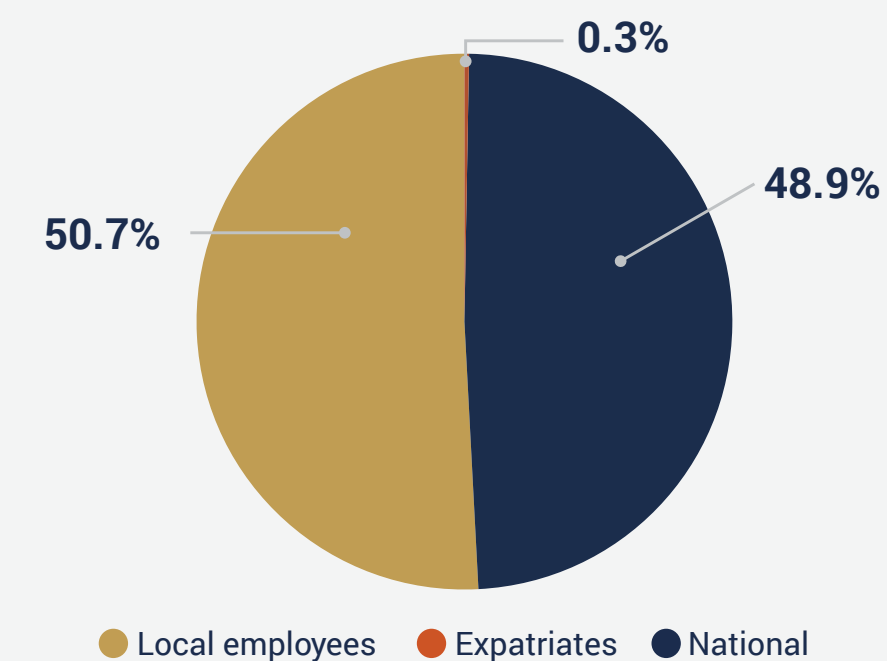
At the Zgounder Silver Mine, 50.7% of employees were recruited from surrounding communities in the Taroudant province with most of these employees residing in villages close to the site. This represents an increase compared to previous years and reflects Aya's continued focus on local employment as one of the most significant positive contributions of mining to community development.

At the Boumadine development project, 74% of employees are local residents from the Errachidia province, within proximity to the project area, further reinforcing Aya's commitment to local employment throughout the project lifecycle.

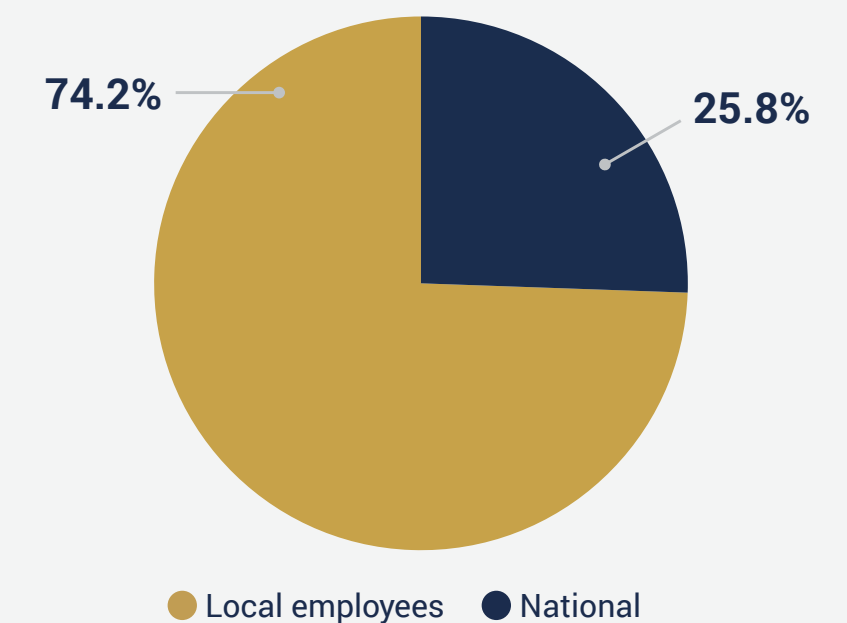
Beyond employment creation, Aya is committed to developing local talent through tailored training and capacity-building programs. Once recruited, local employees participate in role-specific training designed to enable them to perform their duties safely and effectively, while also supporting skills development, career progression, and long-term employability.



Zgounder Employee Distribution



BGM Employee Distribution





## 4.2 Human Capital Development

Aya relies on the talent, dedication, and adaptability of its employees to achieve its business objectives and support its accelerated growth. In 2025, the Company operated in a context marked by a significant ramp-up phase, increasing operational complexity, and evolving workforce requirements. Recruiting, retaining, and developing the right people in the right roles therefore remained a key priority. Aya continues to position itself as an attractive employer by improving working conditions, strengthening employee engagement, and investing in workforce capabilities.

### Enhanced on-site conditions

In 2025, Aya continued to enhance on-site living and working conditions at its operations, particularly at the Zgounder site, to support a growing workforce and improve employee well-being.

Following the expansion of the base camp in 2024, efforts were focused on optimizing existing infrastructure and services, including accommodation, catering, and shared spaces. These improvements aim to foster a sense of community among employees.

To support employee engagement and social cohesion, Aya continues to offer on-site amenities such as a gym, a modern medical clinic, and internet access. The Company also organizes team-building activities and awareness campaigns linked to international events such as World Environment Day and International Women's Day, as well as recreational activities including sports tournaments.

### Compensation & Benefits

Aya offers competitive compensation aligned with both the Moroccan market and the mining industry. The Company's remuneration framework includes a base salary, performance-based bonuses linked to both Company results and individual contributions, an Aid Al Adha allowance, and a retirement savings plan.

In 2025, Aya continued to review its compensation structures to ensure fairness, internal equity, and market competitiveness. Salary adjustments were implemented based on employee performance and contribution.

The Company also maintains its commitment to fair wages by conducting an annual living wage assessment covering both employees and contractors, using internationally recognized methodologies such as the UN Global Compact Living Wage Assessment Tool and data from the Global Living Wage Coalition.

Employees benefit from a comprehensive range of health and wellness benefits, including medical and dental coverage, short and long-term disability, life insurance, and access to medical and technical assistance. Additional benefits include school supply support for employees' children and transportation services from neighbouring communities, supporting both employee well-being and local employment.

### Employee Retention

Retaining a skilled and engaged workforce remains essential to ensuring safe operations and sustaining performance, particularly in the context of accelerated growth and increased demand for qualified talent.

In 2025, Aya continued to closely monitor workforce dynamics, including turnover rates, and to analyse underlying drivers such as operational intensity during the ramp-up phase, competition for skilled labour, and adaptation to evolving technical requirements. The total turnover rate for permanent direct Aya employees for both the Zgounder and Boumadine mines was 9.5%, slightly up from 9% in 2024.

Building on the trends observed in 2024, the Company strengthened its retention approach through improvements in working conditions, enhanced onboarding processes, and increased focus on career development and employee engagement.

Exit interviews continue to be conducted systematically to identify root causes of turnover and inform targeted retention initiatives. These efforts contribute to refining recruitment strategies and strengthening workforce stability over the long term. Exit interviews continue to be conducted systematically to identify root causes of turnover and inform targeted retention initiatives. These efforts contribute to refining recruitment strategies and strengthening workforce stability over the long term.

### Performance reviews

All annual performance reviews are conducted through professional development interviews. This applies to both executives and all personnel assigned to the head office in Morocco.

The methodologies vary depending on the employee's level:

- **Management:** Evaluations are based on strategic objectives, achieved results, and leadership skills. Development interviews include career discussions, and tailored training plans.
- **Employees:** Assessments focus on technical skills, work quality, and operational efficiency. The interviews highlight areas for improvement and opportunities for technical training.

## Professional Development

Training and development are central to Aya's strategy to support operational performance, workforce transformation, and employee engagement.

In 2025, the Company significantly strengthened its training programs to address the challenges associated with ramp-up, technological evolution, and increasing operational complexity. Training initiatives were deployed for both employees and contractors, combining theoretical learning with hands-on application in real operating conditions. In 2025, 19,400 training hours were delivered to the workforce across Aya, representing an increase of approximately 25.7% compared to 2024.

A key focus was placed on the development of technical competencies across mining operations, including underground and open pit activities, plant operations and maintenance, geology, and the use of specialized software. These programs enabled employees to better master operational processes, improve performance, and increase their capabilities. In 2025, more than 140 employees benefited from targeted technical training programs.

Aya also continued to prioritize training in health, safety, and environment (HSE), given the inherent risks associated with mining activities. Training covered topics such as first aid, workplace health and safety protocols, risk prevention, emergency response, safe handling of hazardous materials, and compliance with internal and regulatory standards. In total, more than 410 employees received HSE-related training in 2025. Beyond compliance, these initiatives aim to foster a strong safety culture by promoting individual accountability and integrating safety into daily operations.

In parallel, the Company reinforced the development of behavioural and leadership skills, recognizing their critical role in operational performance. Training programs focused on leadership, communication, teamwork, project management, and decision-making, supporting the evolution of managers from technical experts to effective leaders capable of managing teams in demanding environments. In 2025, over 90 managers and supervisors participated in structured leadership development programs, including advanced leadership modules and practical workshops aimed at strengthening managerial effectiveness and team engagement.

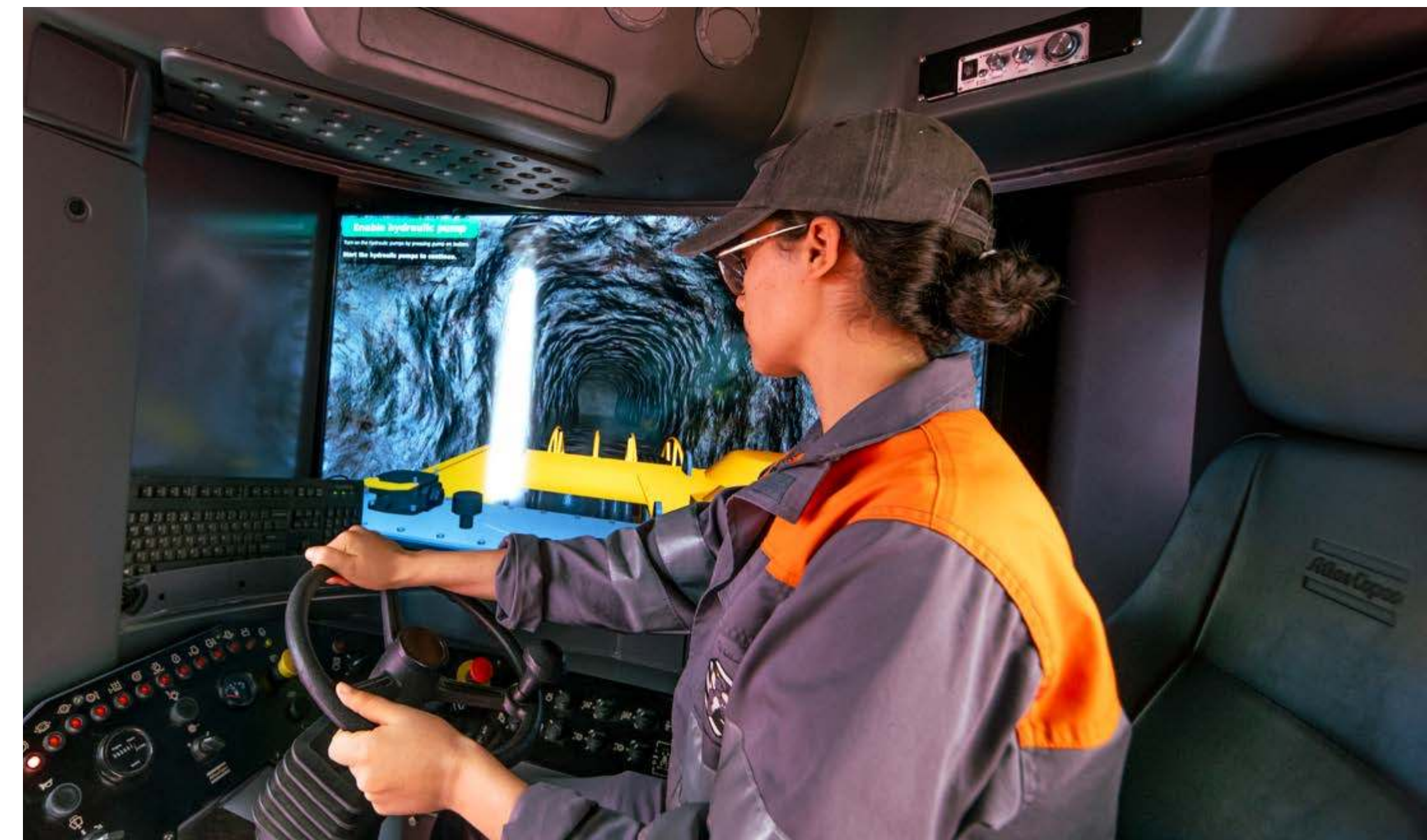
As part of its digital transformation, Aya also integrated innovative training methods and tools. These include the use of advanced simulators, such as the Jumbo simulator, allowing employees to develop operational skills in a safe and controlled environment, with 59 operators trained using the Jumbo simulator. The Company also expanded access to digital learning through e-learning programs and data skills development, with 35 employees trained on Power BI, supporting improved data analysis and performance monitoring capabilities. These initiatives contribute to modernizing learning approaches and strengthening employee autonomy.

In addition, Aya continued to implement structured talent development initiatives through individual development plans aligned with both employee career aspirations and organizational needs. These initiatives support internal mobility, succession planning, and the retention of key talent.

Training efforts in 2025 also played a critical role in supporting broader organizational transformation, particularly by strengthening operational discipline, improving coordination between functions such as production and maintenance, and supporting the development of a more structured and accountable management culture.

Overall, Aya's approach to professional development contributes to enhancing employee skills, improving operational performance, reducing risks, and supporting long-term competitiveness.

As Aya continues to grow, the development of its human capital remains a key driver of sustainable performance. In 2025, the Company focused on strengthening workforce capabilities, improving management practices, and supporting employee engagement in a context of transformation. Looking ahead, Aya will continue to invest in training, leadership development, workforce planning, and diversity initiatives to meet the evolving needs of its operations and ensure long-term resilience.





# 5 Health and Safety

At Aya Gold & Silver, safety is our top priority. We are committed to providing a healthy and safe work environment for workers and visitors, grounded in the belief that every work-related injury and illness is preventable. This commitment requires the active participation of every team member—employees and contractors alike. Each person plays a vital role in safeguarding their own well-being and that of their colleagues. By promoting and adopting this collaborative mindset, we strive to create a work environment where everyone feels empowered and supported and returns home safely every day.

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## 5.1 Our Approach

We have developed a comprehensive occupational health and safety management system (“OHSMS”) for all on-site employees and contractors, based on the ISO 45001 standard. Although not mandated by any legal framework, the implementation of this system is required and supported by our Health & Safety Policy, which is systematically communicated to all employees and contractors.

The management of employee health and safety involves:

- **Directors and Management Team:** Set strategy and ensures alignment with business goals.
- **Health and Safety Department:** Develops policies, conducts risk assessments, oversees compliance and reports H&S performance.
- **Managers and Supervisors:** Enforce safety measures, conduct meetings and investigate incidents.
- **Employees:** Follow safety protocols, report hazards, and participate in health and safety training.
- **Health and Safety Committees:** Provide a forum for employee input and communication. Further detail is provided in the section below, “Worker Representation in Formal Joint Management –Worker H&S Committees”.
- **Regulatory Compliance Officers:** Ensure adherence to health and safety regulations.
- **External Consultants:** Offer expert advice, conduct audits and support safety programs.

This system has been established to align with recognized risk management and management system standards and guidelines, ensuring the highest level of safety and well-being for our employees and stakeholders.

We ensure compliance with legislation governing our operations, including, but not limited to, the Moroccan Occupational Safety and Health Act (included in the Code du Travail), the Canada Occupational Safety and Health Act (OSHA), the Health and Safety at Work Act, and other industry-specific regulations. These laws require us to provide a safe and healthy workplace and to establish procedures and policies to prevent work-related injuries and illnesses.

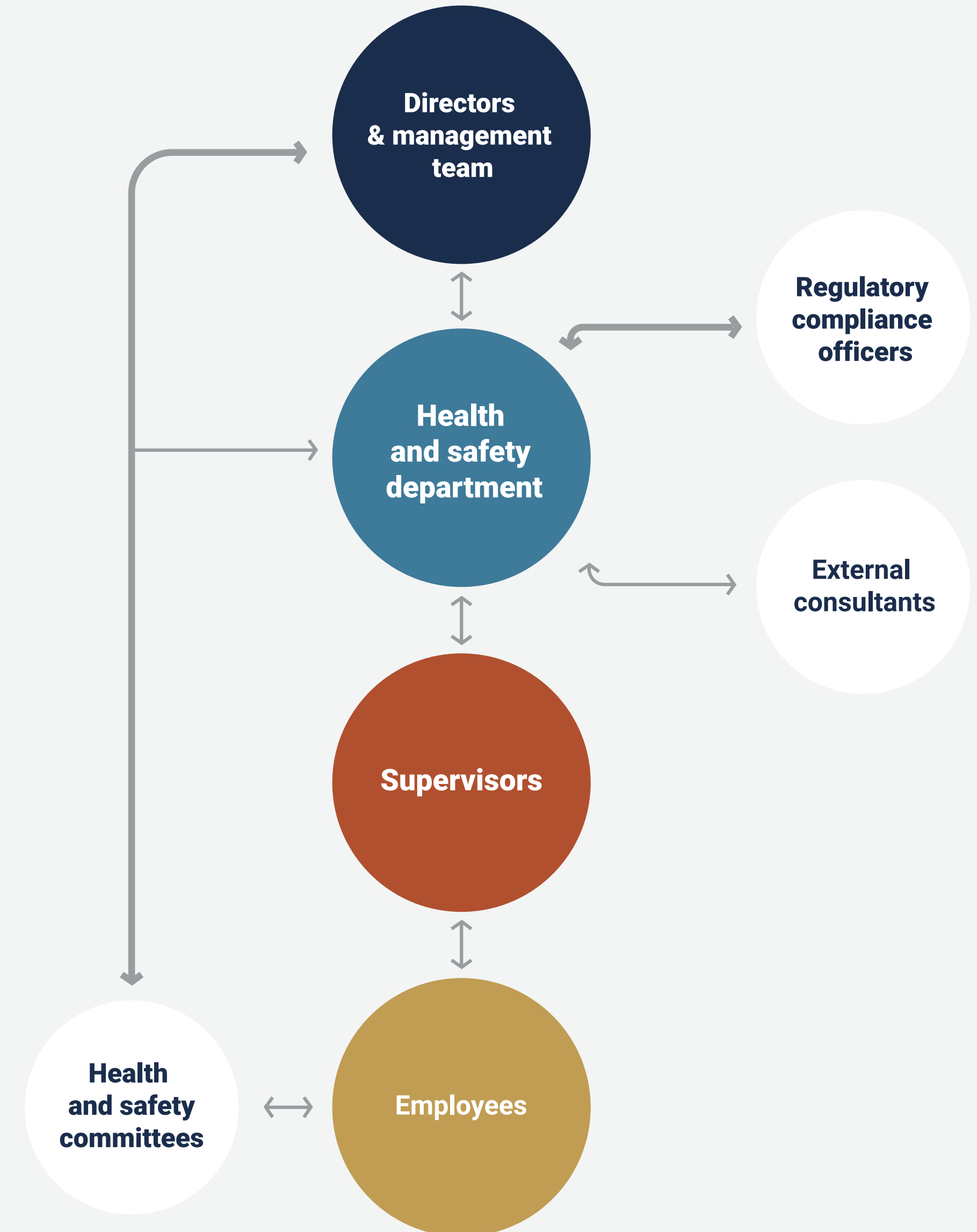
To ensure consistent and up-to-date compliance with health, safety and environmental regulations and legislations, we subscribe to a specialized regulatory monitoring platform.

Furthermore, our system is based on recognized risk management and management system standards and guidelines to provide a systematic approach and continuously improve our safety performance. We have integrated elements from standards such as:

- **ISO 45001: 2018** –Specifies requirements for an OHSMS.
- **ISO 9001: 2015** – Specifies requirements for quality assurance of our processes.
- **ISO 14001: 2015** – Specifies requirements for environmental requirements.

In 2025, we only sought external assurance for the ISO 9001 management system, while we conducted internal audits on our environmental and social management systems (ESMS), covering ISO 45001 and ISO 14001. We aim to seek external audit of our ESMS in the near future.

By adhering to these standards and guidelines, we maintain a structured approach to risk assessment, policy development, implementation and review. This ensures that our health and safety management system is effective in preventing incidents, fostering a culture of safety within our workplace.



## 5.2 Worker Representation in Formal Joint Management-Worker H&S committees

We ensure worker consultation and participation in the OHSMS through monthly safety committee meetings (CGS, SCS and CHS), as well as through worker representatives. Our safety committees include:

- **Comité de Gouvernance Sécurité (CGS) – Safety Governance Committee:** The CGS is a key mechanism for managing health and safety at our Zgounder operations. It also enables employee involvement and consultation on aspects related to working conditions, with the aim of developing effective on-site prevention measures. The CGS meets monthly and is chaired by the operations manager and led by the HSE manager and department heads.
- **Sous-comité Sécurité des Services (SCS) – Departmental Safety Sub-Committee:** The SCS serves as a tool for coordinating and managing safety at the departmental level, as well as for involving and consulting employees on matters related to working conditions, including the development of effective site-level prevention measures. The SCS meeting is chaired by the department manager and moderated by one of the department members or by the manager himself. There are four department sub-committees: i) processing plants; ii) mining; iii) civil engineering; and iv) laboratory. Each department SCS meets monthly.
- **Comité Hygiène Sécurité (CHS) – Hygiene and Safety Committee:** The CHS enables employees and workers, through social dialogue on occupational health issues, to make the right health and safety decisions, develop occupational risk prevention plans, and implementing measures to eliminate occupational hazards. The CHS meets on a quarterly basis.



“

The achievement of 100% of planned H&S committees for the last two years is an indication of our commitment to safety and the effectiveness of our OHSMS.

”

## 5.3 Hazard Identification, Risk Assessment, and Incident Investigation

For routine tasks and operations, we apply a standard occupational risk analysis of workstations to identify hazards and assess risks using the FMECA (Failure Mode, Effects, and Criticality Analysis) method. The risk assessment process is carried out as follows:



For non-routine activities, the Company uses work permits and pre-task risk assessments, adheres to established standards, conducts risk assessments and implements control measures.

To ensure ongoing hazard identification, risk registers are reviewed annually and/or when one of the following events occur:

- An incident or a near miss
- A stop work situation
- Significant operational or organizational changes
- Risk assessment, audits, inspection findings
- Natural disaster

All employees and non-employee workers are encouraged to report hazardous situations and behaviours. Aya and ZMSM have established an anonymous reporting service for unacceptable situations and behaviours, which has been communicated to all workers (see the Whistleblower Policy in the governance section). In addition, the entire management team, as well as supervisors, have received training in Safety Leadership.

Work-related hazards and hazardous situations can be reported through the following channels:

- Anonymous whistleblowing reporting mechanism
- Nonconformity reports
- Inspections
- Direct discussions with supervisors and/or the HSE department
- Direct discussion with employee representatives





### 5.3.1 Stop Work Policy

The right to refuse unsafe work, otherwise known as the “Stop Work Policy,” is part of Moroccan legislation and is applied at Zgounder. The H&S sub committees (SCS) address workplace safety concerns raised by workers. These concerns can be resolved immediately or referred to management and a worker representative for arbitration and resolution.

Reporting is also conducted through worker representatives. Hygiene, health and safety committee (CHS) meetings are held quarterly, in the presence of worker representatives to discuss matters relating to the health, safety, and working conditions.

Given that applicable laws where work is performed for the Company already provide for the right to refuse unsafe work, Aya did not consider it necessary to implement a separate formal policy expressly allowing workers to remove themselves from work situations they believed could cause injury or ill health. All workers present on Aya’s site, including both direct employees and contractor personnel, are encouraged to report any nonconformities, unsafe conditions or hazards. In all cases where individuals reported issues with tools, machinery, vehicles or other equipment, replacement equipment was provided or the individuals were reassigned to alternate task while the equipment was being repaired.

Examples of situations of stop work/refusal to use an equipment:

Case 1: Seat suspension broken in a scoop: situation was reported, and employee was directed to another similar and available scoop.

Case 2: A driver reported noisy and squeaky brakes on a light vehicle. The driver was assigned to another vehicle to complete the work task.

### 5.3.2 Investigating Work-Related Incidents

Our **Health & Safety Policy** requires that all accidents, first-aid injuries, and other incidents related to our activities be analyzed and communicated to identify lessons learned and take the necessary measures to prevent recurrence.

Aya has a site-specific standard for incident investigation that outlines the requirements and procedures for the classification, investigation, analysis and reporting of accidents. Our investigation methodology of work-related incidents/illnesses involves a systematic approach to understand the factors that contributed to the incident, assess the risks involved, determine corrective actions to prevent recurrence, and identify opportunities for improvement in the occupational health and safety management system.

The investigation team follows a documented and systematic approach to determine the root and contributing causes of an incident, and to ensure that systemic issues are identified rather than focusing only the immediate causes.

Using the hierarchy of controls, the investigation team assesses the effectiveness of existing control measures and identifies additional controls to prevent similar incidents in the future.

## 5.4 2025 Health & Safety performance

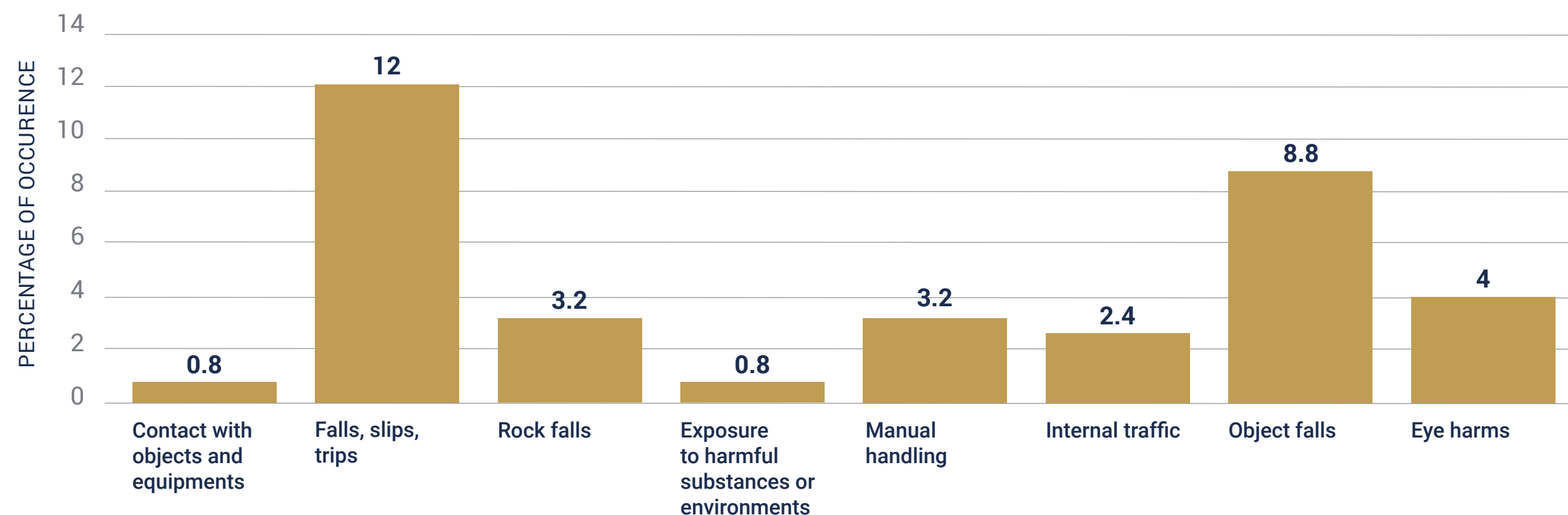
Reflecting on 2025, we encountered considerable operational challenges, yet we delivered meaningful progress in our health and safety performance. The accelerated development of our open pit operations, unfavorable weather conditions, significant change in our operational methods, and high turnover in key positions negatively impacted our overall safety performances. Our commitment to H&S is measured through both proactive and reactive Key Performance Indicators (KPIs). During 2025, we made strong advancements in our proactive KPIs, successfully maintaining our objective of training over 95% of our employees and conducting 100% of planned weekly safety audits. These initiatives enabled early risk identification and mitigation while strengthening the overall safety awareness among employees and contractors.

Despite these improvements, we observed an increase in reactive KPIs, primarily driven by vehicle-related incidents (both on-site and off-site, as well as slips, trips and falls. Weather conditions were a contributing factor in the majority of these accidents, however we also recognize that this increase partly reflects improved transparency and a stronger reporting culture, as employees feel more empowered to report incidents. This trend also coincided with a period of significant operational expansion, including increased vehicle traffic and the integration of new employees and contractors. While these factors provide important context, they do not diminish our commitment to preventing all incidents. We continue to strengthen our controls, training, and risk mitigation measures to ensure that safety performance improves in line with operational growth. Overall performance improved compared to 2024, with a reduction in total incidents despite a threefold increase in production.

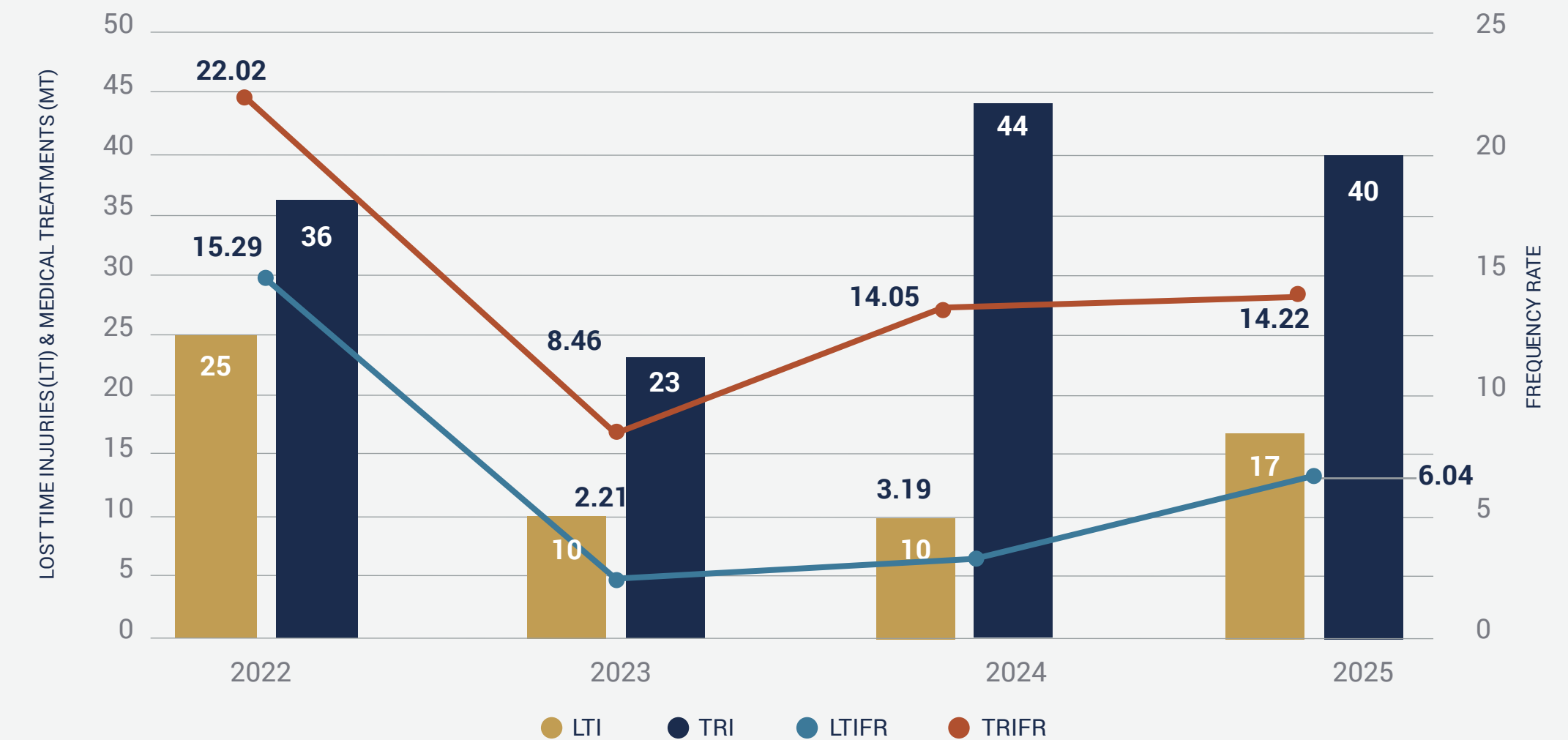
In response to this assessment, we have developed and are implementing a comprehensive action plan for 2026. This plan includes targeted training programs designed to improve driver competency and address slip, trip, and fall hazards, along with enhanced on-site controls and reinforced safety behaviors.

The contrasting trends between proactive and reactive KPIs highlight the need for sustained vigilance and continuous improvement. As we move into 2026, we are fully committed to reversing the upward trend in reactive KPIs and elevating performance across both categories.

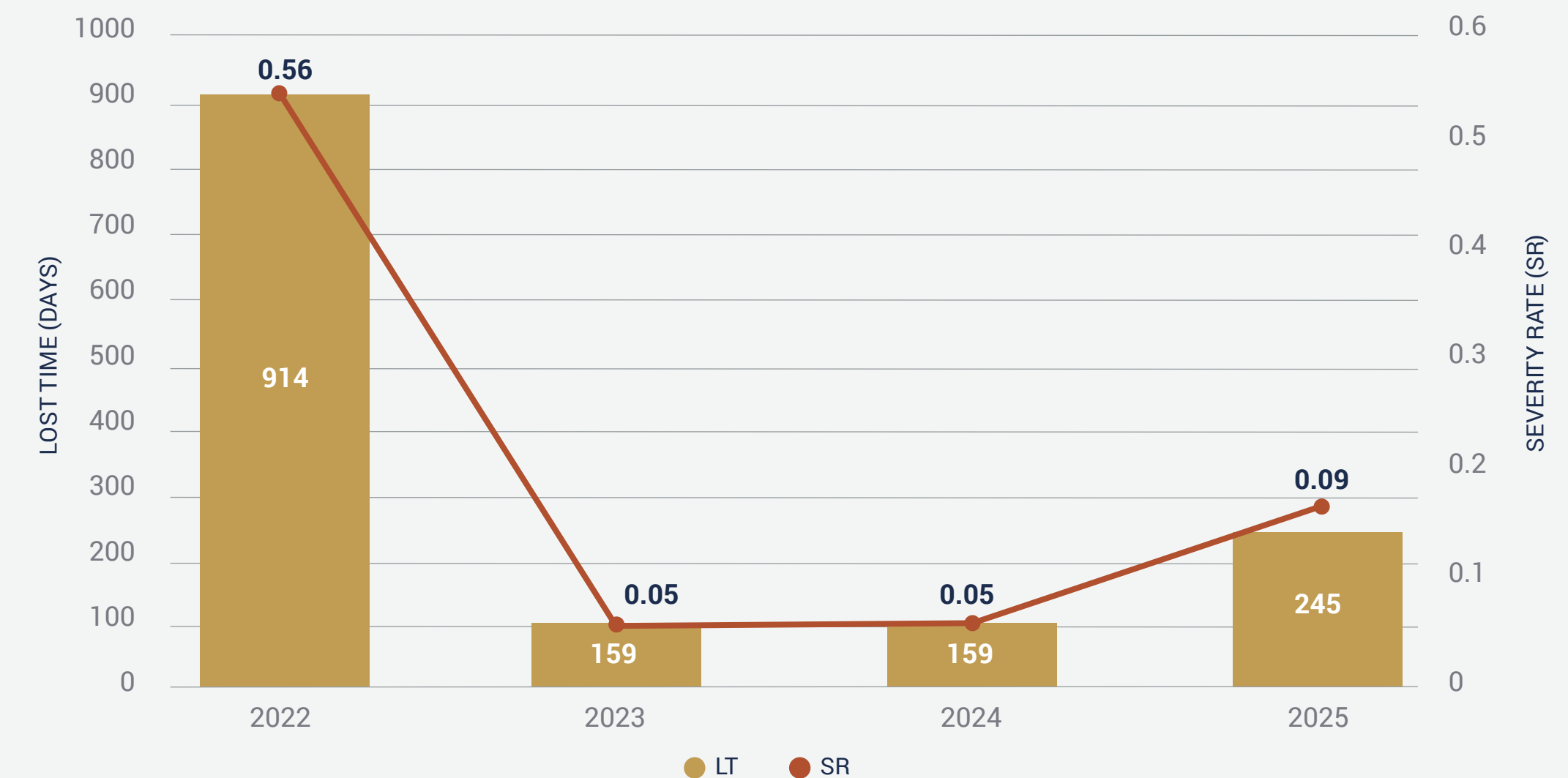
By maintaining strong investments in training, proactive risk management, and linking short-term incentives and bonuses to health and safety targets, we aim to significantly reduce incidents and foster an increasingly robust and proactive safety culture across the organization.



Zgounder Lost Time Injuries & Total Recordable Injury Frequency Rate: 2022 - 2025



Zgounder Severity Rate & Lost Time: 2022 - 2025



## 5.5 Occupational Health Services

The Zgounder Silver Mine on-site clinic is equipped to provide first-aid treatment, with medical services administered by an occupational doctor and three nurses. Additionally, the clinic is accessible to all on-site employees and contractors who are under the Company's operational control. Two ambulances and a dedicated driver are also available for emergencies, and external clinics can be mobilized as needed.

The occupational doctor works in close collaboration with the HSE department to ensure all risks are identified and eliminated or mitigated to an acceptable level. All employees exposed to chemical or physical hazards are monitored by the occupational doctor.

Personal health records including occupational health information, are kept by the on-site medical clinic. These records are kept confidential and are not shared within the organization, except when disclosed to referring physicians. Relevant information may be discussed between the site doctor and the referring doctor, as needed.



## 5.6 Health and & Safety Training

Training programs are developed and delivered across all sites to strengthen awareness and understanding of H&S risks, controls, and best practices. These trainings cover key topics such as confined space procedures, underground mine traffic management, safe handling of machinery and tools, use of personal protective equipment, emergency response, mine rescue, fire safety systems, first aid, and the safe handling of hazardous substances including cyanide, supported by Safety Data Sheets. Tailored to operational roles, these sessions aim to reinforce a strong safety culture, ensure compliance with applicable standards, and equip operators with the knowledge and skills required to prevent incidents and respond effectively in emergency situations. Continuous efforts are made to refresh and enhance these programs to drive ongoing improvement in workplace safety performance. To support these trainings, the ZMSM HSE department in collaboration with the operational departments, has developed operational procedures, a permit system, and risk analysis protocols to prevent incidents.

In 2025, workers received training on a variety of operational and emergency topics aimed at enhancing their knowledge, competencies and safety awareness, thereby strengthening the overall health and safety culture in the workplace, including:

- Accreditation for mining machinery operators (loaders, dumpers, drills, etc.)
- Electrician accreditation
- Accreditation for lifting equipment (bridge cranes, mobile cranes, forklift trucks, etc.)
- Introduction to mine rescue training, fire safety system (FSS), and first aid
- Advanced first aid training
- Ground control and scaling techniques
- Rock bolting and ground support
- Management safety leadership
- Cyanide awareness, storage, handling and safety measures
- Lockout/tagout procedures
- Accident/Incident Investigation
- Underground mine circulation
- Risks associated with reagents
- Confined space procedures
- Handling of machinery, tools, and personal protective equipment (PPE)

## 5.7 Hazardous Substances

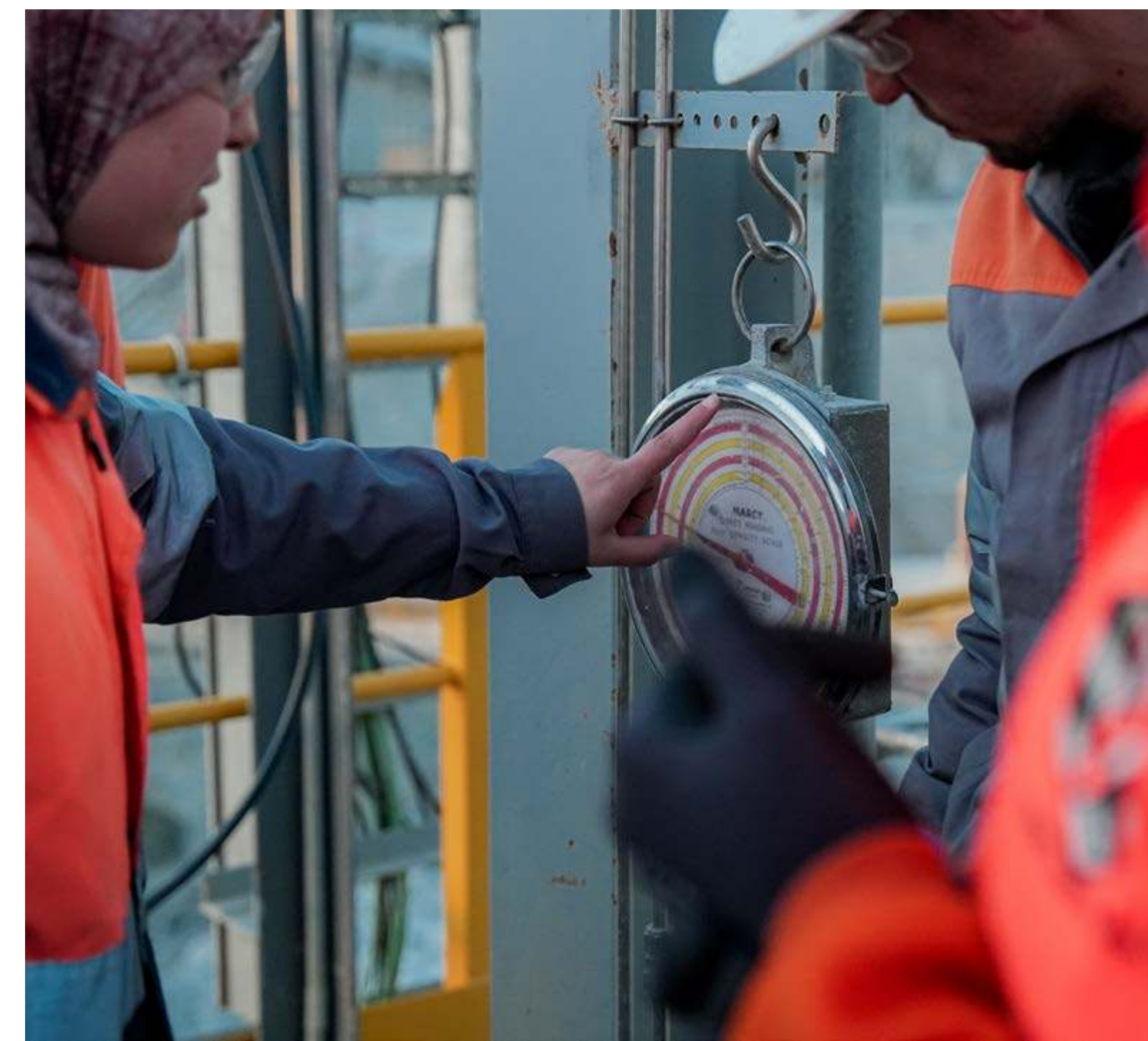
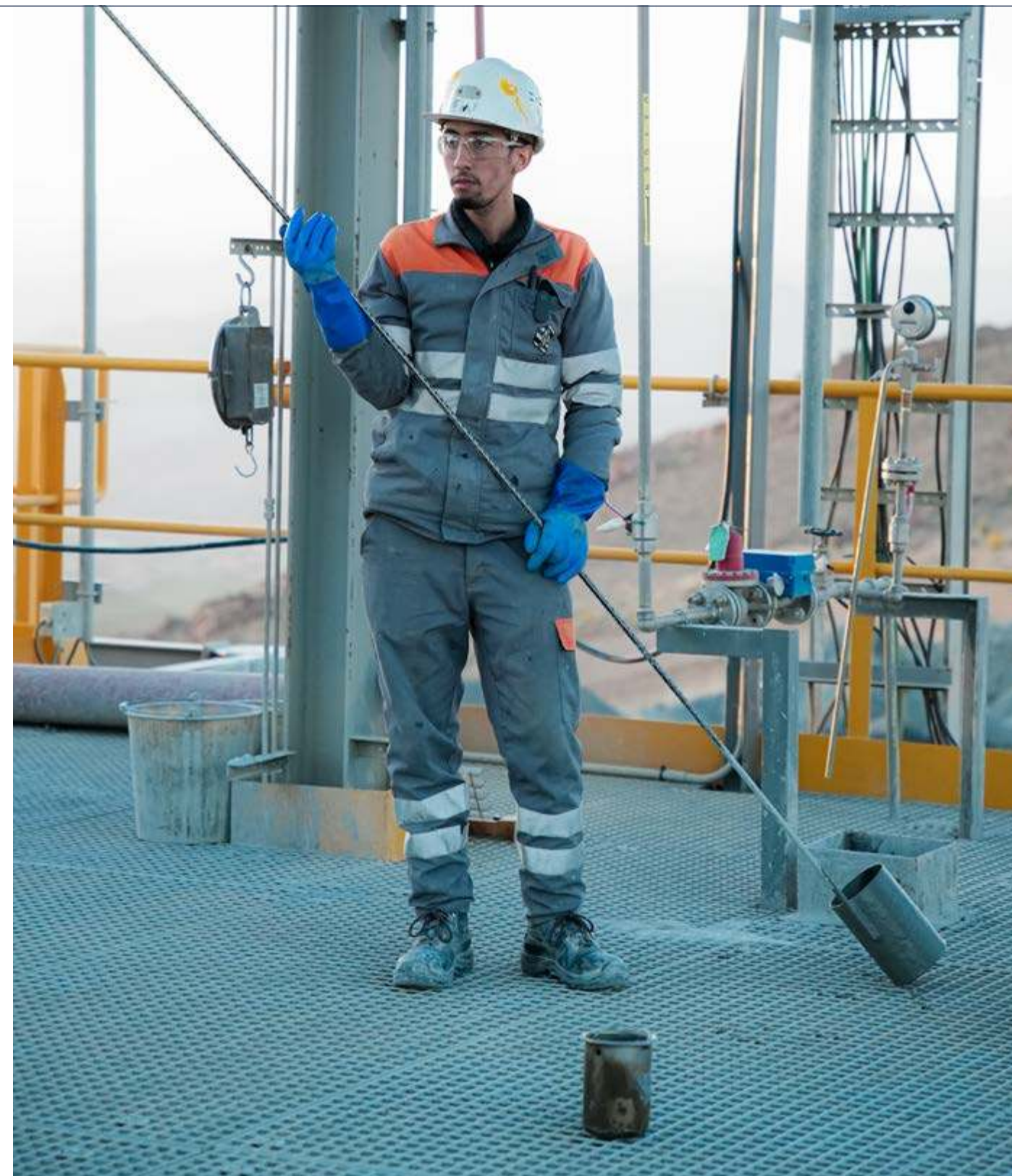
We are continuously developing a thorough hazardous substance management program to ensure optimal protection for our workers and the environment. All identified hazardous substances used in our operations are identified and managed in accordance with the Globally Harmonized System. All employees interacting with hazardous substances receive comprehensive training on safe management of the products from procurement to disposal.

We maintain a complete inventory of all hazardous substances used in our operations, supported by up-to-date corresponding Safety Data Sheets.

Our hazardous substance management program covers the following elements related to contaminants and pollutants:

- Conformance to local, regional and national regulations
- Conformance to our standards and procedures
- Reading and understanding a MSDS
- Procurement awareness on choosing less harmful substances
- Inventory of contaminants present at the various workstations
- Storage of chemicals and hazardous substances
- Emergency response to contamination and spills
- Evaluation of physical, chemical, and biological contaminants in the work environment
- Effective training of all employees
- Promotion of the elimination of contaminants at the source

Specific training on cyanide risks is ongoing to ensure safe onboarding of new employees. All workers involved in cyanide management, from warehousing, handling and processing activities, receive specialized training on cyanide safety and handling procedures. In addition, the medical clinic maintains two Cyanokits on site, and medical personnel are trained in their proper use and administration.



## 5.8 Emergency Preparedness

Vigilance, preparation and rapid response are the foundation of our safety culture. Life-threatening emergencies at operations rarely occur, but if a crisis does happen, mining operations need highly trained mine rescue teams ready to respond at a moment's notice.

Since 2023, emergency preparedness at the Zgounder Mine has continued to evolve as part of the site's H&S program. As operations have expanded and conditions have changed, emergency response plans and capabilities have been regularly reviewed and strengthened to ensure they remain effective and fit for purpose. These improvements are guided by ongoing risk assessments, operational changes, training feedback, and emergency exercises, and are reviewed by management to ensure the site remains well prepared, properly resourced, and committed to continuous improvement.

Emergency Response Team members are selected through a structured, merit-based process that prioritizes technical competence, operational experience, and commitment to safety in a mining environment. The inclusion of two female responders reflects our commitment to diversity, equity, and equal opportunity within safety-critical roles by promoting equitable participation and professional development in a traditionally male-dominated sector while maintaining the highest standards of emergency preparedness and worker protection.

In preparation for their roles, each team member is constantly going through specialized training sessions encompassing physical training, fire response, evacuation of trapped miners and advanced-level first aid. To further support operations, the Emergency Response Team is equipped with a state-of-the-art mine rescue vehicle, specialized Dräger breathing apparatus, gas detection and calibration equipment, training aids and an on-site medical clinic. Throughout 2025, the Emergency Response Department continued to enhance its operational readiness in alignment with the organization's H&S Management System. Key initiatives included the implementation and validation of new response equipment, as well as the execution of structured emergency exercises designed to replicate credible, real work rescue scenarios. These activities were conducted to assess response effectiveness, reinforce technical competencies, and support continuous improvement of emergency procedures.

In addition, two full-scale evacuation scenarios were formally planned, coordinated, and executed to evaluate emergency preparedness, procedural compliance, and interdepartmental coordination under simulated emergency conditions.

Senior and operational management also completed specialized training in emergency management, incident command, and crisis communication, ensuring effective leadership, decision-making, and information flow during emergency events.

In 2025, we launched the construction of a training facility that will provide confined spaces and rescue at heights in realistic and safe conditions. This training facility will also be used to train workers in confined space entry and work at heights situations. The training facility became operational in Q1 2026.





# Communities

## In this section

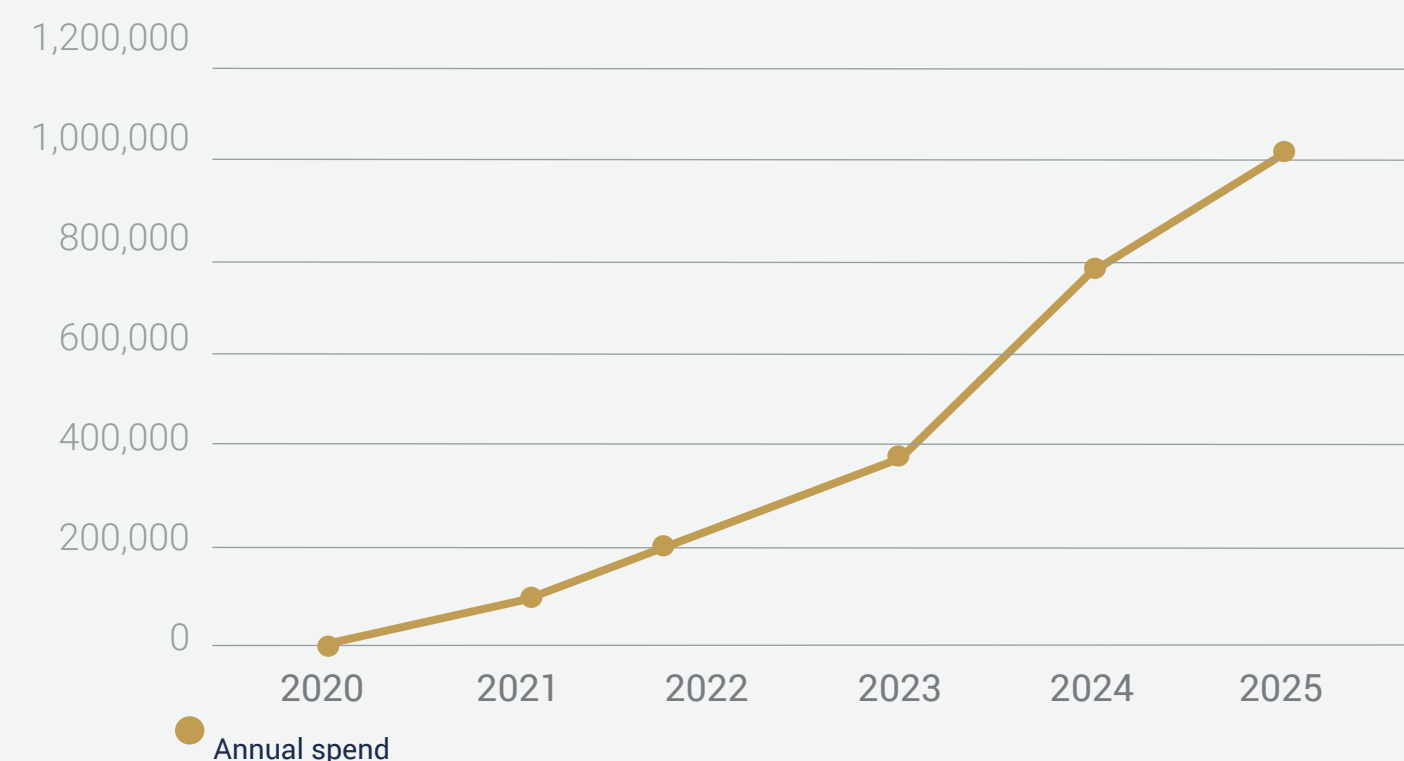
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## 6.1 Our Approach

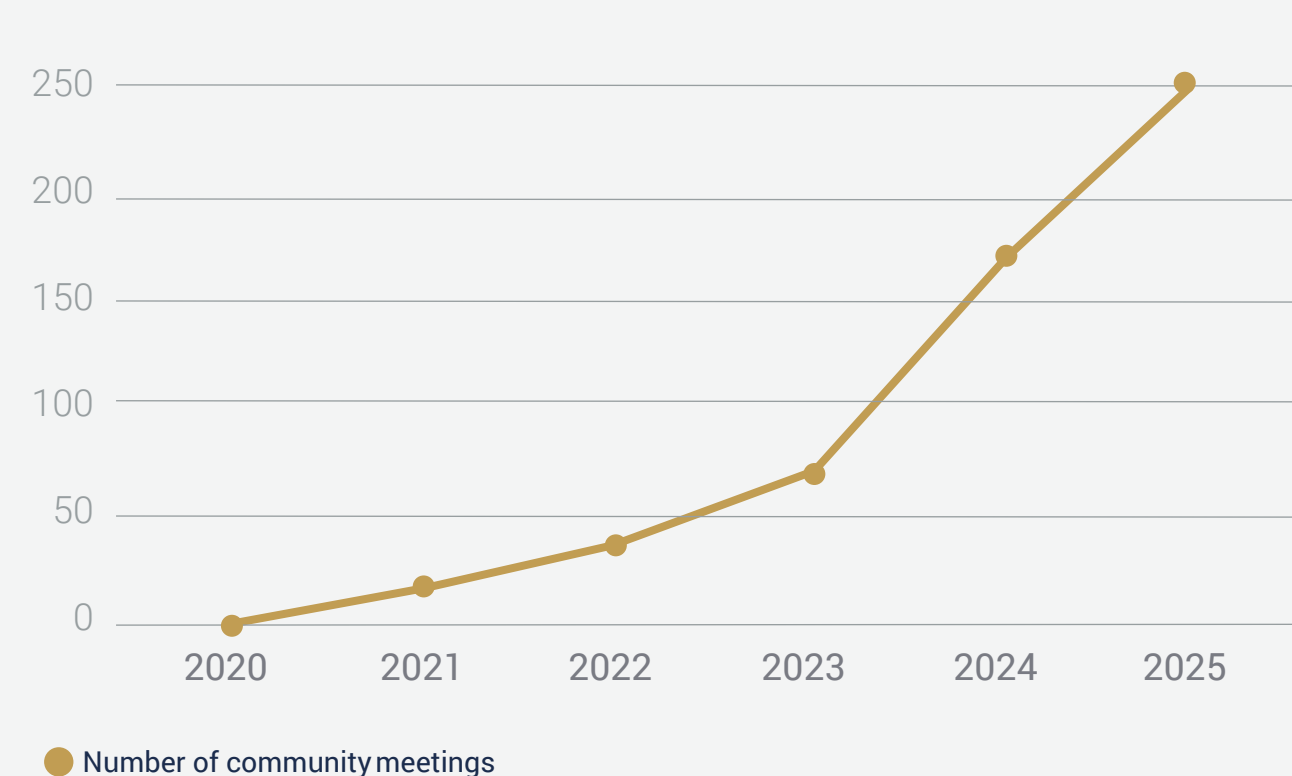
Our community relations approach consists of applying the principles of First, Prior and Informed Consent (FPIC). We conduct consultations early in the life of a project, identify and map local stakeholders, and develop a Stakeholder Engagement Plan (SEP) and grievance mechanism in a participatory manner. Community engagement is managed through a performance management system with clear targets, objectives, reporting, an annual review, and continuous improvement. Our SEP is guided by the following principles:

- 1. Effective Communication:** Use clear and accessible language to explain the SEP and grievance mechanisms to the community. This can include community meetings, posters, and identifying community members who can serve as information relays.
- 2. Training and Workshops:** Conduct regular training sessions and workshops for stakeholders and employees to ensure they understand the SEP and how to use the grievance management system.
- 3. Transparency:** Maintain transparency in all processes related to the SEP and grievance management. Regularly update the community on the status of grievances and actions taken.
- 4. Feedback Mechanisms:** Implement robust feedback mechanisms to gather community input and continuously improve the SEP and grievance management system.
- 5. Accessibility:** Ensure that the grievance management system is easily accessible to all community members, including those with disabilities or limited literacy.
- 6. Monitoring and Reporting:** Regularly monitor and report on the effectiveness of the SEP and grievance management system. Use this data to make necessary adjustments and improvements.

Annual Community Investment in USD



Number Of Community Meetings



In 2025, we continued to build on the foundations established since 2022. We strengthened awareness of the SEP and community grievance management system by conducting several workshops with elected officials, members of local administration, and members of the communities.

The process also included internal capacity building. We expanded our community relations team by adding one new member and offered training to enhance the team's ability to ensure documentation, traceability and transparency in line with our corporate values. Our community relations team now consists of five people: two community liaison officers, two coordinators, and a superintendent who oversees community relations and social affairs. A committee has been established that includes members of senior management who review complaints, spontaneous requests, the annual community investment program, and general strategy. The community relations team advises other committee members on the relative relevance and priority of request and complaints. Together with management, they systematically issue a formal response.

The engagement and consultation topics included:

- **Information on the Zgounder Silver Mine and expansion updates**
- **Information on the regulatory framework: Environmental and Social Impact**
- **Assessment (ESIA) and Environmental and Social Management Plan (ESMP)**
- **Information on the implementation of the ESMP**
- **Consultation on the development and implementation of our SEP and grievance mechanism**
- **Consultation and co-management of our social investment program**
- **Consultation and implementation of our Emergency Preparedness and Response Plan**

We also continued awareness campaigns on our community complaints resolution mechanism, which provides a formal channel for community members to voice their concerns. Complaints also help identify areas where the mining operation can improve, leading to better practices and enhanced community relations.

This process helps build trust and transparency by addressing complaints promptly, preventing issues from escalating, and fostering harmonious relationship between Aya and our communities. Demonstrating a willingness to listen and respond to concerns is essential in building trust and maintaining long-term community support.

In 2025, we received 5 complaints at the Zgounder Silver Mine. All were investigated and resolved. The complaints related to land access, community health and safety, and request for intervention, such as road clearing or improvement.

Our overall social engagement and outreach continued to grow and deepen, and our annual budget nearly doubled compared to the prior year, reaching US\$1 million, representing 1.4% of pre-tax income. In 2025, our social investment program further advanced the shift from renovation and infrastructure funding toward initiatives that promote local wealth through livelihood projects and education. Building on last year's success, we continue to collaborate with local administrations and authorities to identify, develop, and implement community investment projects, ensuring meaningful participation by local communities are stakeholders.

In 2025, our community investment program focused on several initiatives, including:

- **Implementing the first “call for projects” where local entrepreneurs and cooperatives were invited to submit economic project proposals, and a multidisciplinary jury selected the recipients**
- **Continuing the development of a saffron-model training farm**
- **Continuing literacy programs for women in the communities**
- **Continuing academic tutoring for secondary school students in Askaoun and Taouyalte**
- **Conducting mobile health clinics**
- **Providing Ramadan food baskets**
- **Ensuring road access and snow removal for remote villages**

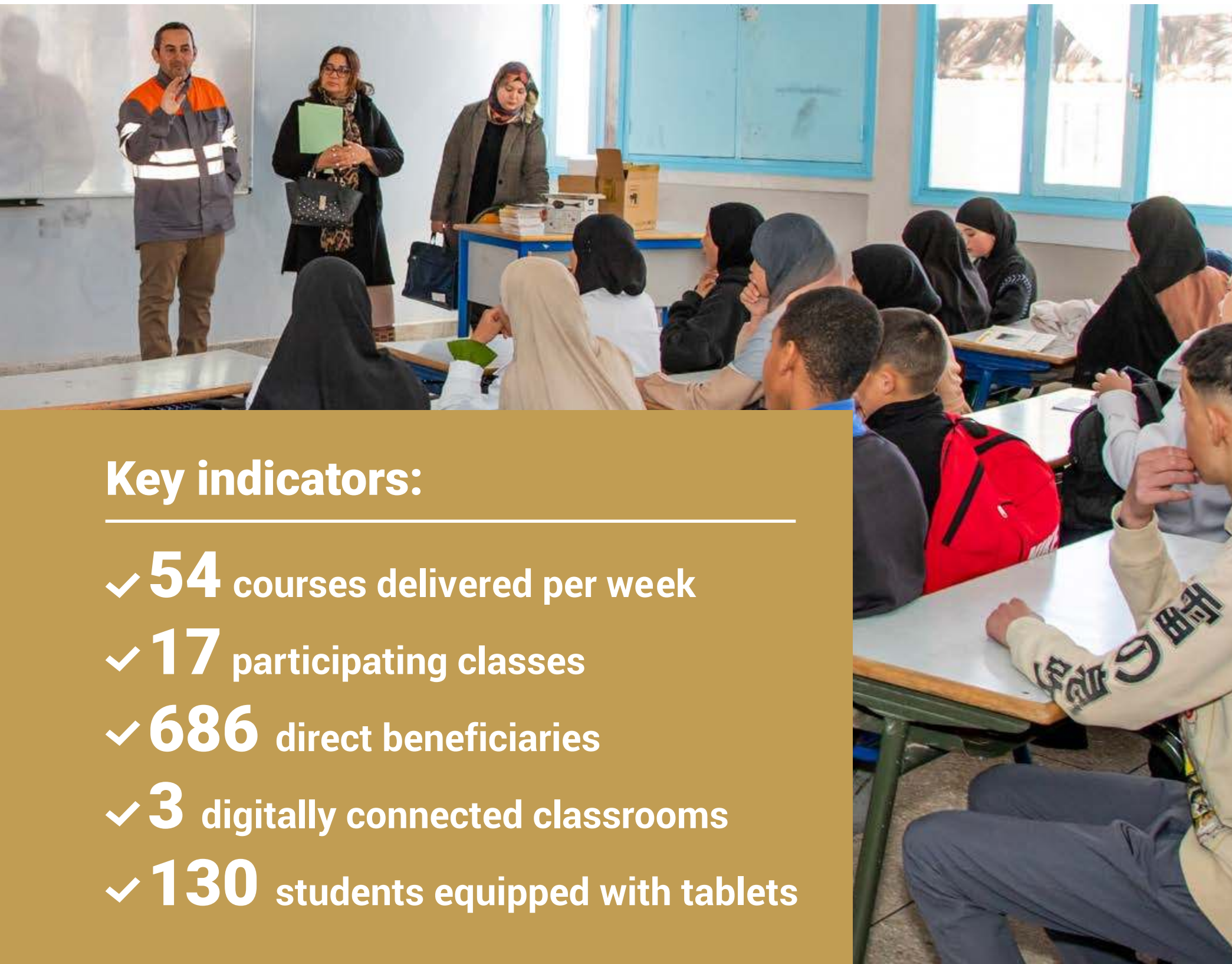


## 6.2 Education

### Tutoring program

The School Support Program for middle and high schools aims to strengthen students' academic foundations in scientific subjects and languages. Implemented in partnership with the Regional Academy of Education and Training of Souss-Massa and the YOOL digital learning platform, the initiative provides innovative educational tools tailored to the needs of rural schools, where access to academic support remains limited.

During its second year, the program was expanded to include the middle schools of **Askaouen** and **Taouyalte**. A pilot phase was also launched for first-year students at the **Mohamed VI Technical High School** in Taliouine, which welcomes students from across the region.



#### Key indicators:

- ✓ **54** courses delivered per week
- ✓ **17** participating classes
- ✓ **686** direct beneficiaries
- ✓ **3** digitally connected classrooms
- ✓ **130** students equipped with tablets



### Literacy program

The Literacy Program has become a cornerstone of educational inclusion for women in villages surrounding the mine. Targeting individuals over the age of 15, the program provides access to basic education while promoting social, economic, and civic empowerment.

Implemented in partnership with the National Agency for the Fight Against Illiteracy, the program relies on locally recruited educators from beneficiary villages. It is complemented by additional initiatives, including training in saffron cultivation, an eyeglasses distribution campaign, and activities promoting rural women's empowerment. Two new literacy spaces were established in the villages of Aoulouss and Tamalout.

Program performance indicators remain highly encouraging, with low dropout rates and strong attendance—particularly among women. Notably, 90% of participants successfully progressed to the second literacy level.



#### Key indicators:

- ✓ **90%** success rate at the initial literacy level
- ✓ **161** beneficiaries, **92%** of whom are women
- ✓ **686** hours of instruction delivered annually

## 6.3 Health

### Community Health Support

Aya continued its support to the Askaouen Health Center by providing general medical consultations, particularly on weekly market days, which draw large numbers from surrounding communities. These services were reinforced through the mobilization of specialist physicians in endocrinology, ENT (ear nose throat), pediatrics, urology, and cardiology.

Following the appointment of a permanent physician at the Askaouen Health Center in November of 2025, Aya transitioned its approach toward more sustainable, institutional support.

Within the framework of its partnership with the National Initiative for Human Development (INDH), Aya contributed cardiology and endocrinology equipment to the Health Center. In addition, a specialized cardiology medical caravan was organized, bringing together a team of specialists equipped with appropriate diagnostic equipment.

#### Key indicators:

- ✓ **2,019** general medical consultations
- ✓ **83** emergency interventions
- ✓ **913** specialist consultations, including **57%** women and **198** children



### "A Look Toward the Future"

As part of its preventive health initiatives, Aya organized an ophthalmology campaign for schools, middle schools, and literacy program beneficiaries across the villages. A multidisciplinary team, including an ophthalmologist and opticians, conducted eye examinations and fitted corrective glasses in Taouyalte and Askaouen.

This initiative had an immediate and tangible impact on beneficiaries' quality of life, particularly among children and elderly participants.



#### Key indicators:

- ✓ **624** ophthalmology consultations
- ✓ **428** pairs of glasses distributed
- ✓ **5** critical cases identified and referred

## 6.4 Local Economic Development

### IGNITE local

The first edition of the call for projects – named **IGNITE Local** – was launched in 2025 to support the economic inclusion of populations in the municipalities of **Askaouen** and **Taouyalte**, in partnership with the **INDH** (Morocco's national development agency). This initiative, which is essentially a startup pitch competition, aims to encourage projects that contribute to increasing residents' incomes and sustainably improving their quality of life through job creation, and the strengthening of the local economic fabric.

Out of a total of 80 projects submitted by local community members, eleven were selected by a committee composed of representatives from Aya, from the INDH, as well as the departments of agriculture and crafts, and the Taroudant Regional Investment Center. These projects stood out for their coherence, sustainability, and social innovation dimension. Winning projects receive funding from Aya, from INDH and relevant local administration, and our community relations team supports each project proponent throughout the process.

A support program will be implemented for project leaders to assist in the development of their activities and to explore potential synergies with the operations of the Zgounder mine.

#### Collective projects

- Waste recycling and valorization
- Traditional hammam and oven
- Catering services
- Well drilling for irrigation

#### Individual projects

- Audiovisual agency
- Plaster workshop
- Aluminum carpentry
- Organic farming
- Tiling workshop
- Mobile phone repair workshop





## Educational Saffron Farm

- Since 2023, **Aya** has supported the development of the saffron value chain in **Askaouen** and **Taouyalte** through a structured program focused on agricultural innovation and the dissemination of improved farming practices.
- The **Zgounder Organic Educational Farm** serves as a living laboratory where new techniques are tested to enhance resilience to climate change while preserving the exceptional quality of Moroccan saffron. The program promotes local know-how and strengthens farmers' technical and professional capacities through practical support and targeted training.
- In line with a long-term partnership approach involving public institutions and local communities, the program contributes to economic autonomy and the preservation of local agricultural heritage.
- Saffron yields for the 2024–2025 season ranged from **0.6 kg to 3.4 kg per hectare**, underscoring the importance of adopting well-managed technical practices, particularly in the context of increasing climate variability.
- The farm was further strengthened through the installation of a packaging unit, enabling better product valorization, improved quality standards, and enhanced market access.
- In early **2026**, the program was consolidated through the launch of **Farmer Field Schools (FFS)**, in partnership with **ONCA** and the **Professional Federation of Saffron Producers**, to promote sustainable farming practices and climate resilience.

## Promotion of the Saffron Sector

- Aya supported the **Taliouine International Saffron Festival**, a key platform bringing together producers, distributors, and institutions across the saffron value chain. The Zgounder Educational Farm was showcased through an institutional stand, highlighting its role in innovation and capacity building.
- The event also hosted visits by students and researchers from the **Polydisciplinary University of Taroudant**, reinforcing the educational and research dimension of the initiative.



## Timawassin Women's Cooperative

The **Timawassin Women's Cooperative**, led by 38 women, is preparing to open a restaurant along a major tourist route linking **Siroua to Mount Toubkal**. Initially launched through modest personal contributions and catering services provided to the Zgounder mine during Ramadan, the cooperative has evolved into a sustainable and profitable enterprise.

Its success enabled the cooperative to secure financial support from both **INDH** and **Aya** for the development of a new restaurant unit. Today, the cooperative provides daily catering services to the mine, its contractors, and the local community, producing hundreds of meals each day.

The initiative has become a catalyst for women's economic empowerment, inspiring similar income-generating activities across neighboring villages. Aya continues to provide strategic, organizational, and marketing support to the cooperative.



### Key indicators:

- ✓ **38** women members
- ✓ **4,630** workdays generated
- ✓ Revenue of MAD **1.2 million** in 2025



### Key indicators:

- ✓ **65** shepherd kits distributed
- ✓ **8** watering points developed

## Preservation of the Siroua Sheep Breed

The Siroua sheep, native to the Siroua Massif, represents a key component of the region's agropastoral heritage. Adapted to semiarid mountainous environments, the breed plays a central role in local livelihoods, with over 200 breeders and shepherds depending on this activity in the Askaouen region.

In 2025, Aya launched a support program for the Siroua value chain, including the development of watering points on grazing lands, distribution of winter clothing kits to shepherds, and food assistance during extreme cold periods.

Beyond its economic dimension, this initiative contributes to the preservation of cultural landscapes and traditional knowledge associated with agro-pastoralism.

## 6.5 Support for Local Cultural and Sports Initiatives

As part of its commitment to social development and community engagement, Aya actively supports local cultural and sports initiatives led by community associations, educational institutions, and local authorities. These actions aim to strengthen social cohesion, preserve local heritage, and encourage youth participation.

In this context, Aya supported the Askaouen Local Carpet Festival, as well as various sports and cultural tournaments organized in schools and in surrounding douars. These events play a key role in promoting local culture, music, and gastronomy, while fostering intergenerational exchange and community pride—particularly among younger generations.

### Focus: Community Football Tournaments

Each year, during the Eid celebrations, football tournaments are organized across several douars. Over a four-week period, local teams compete in a friendly and festive atmosphere, drawing large audiences composed of both young people and adults who come to support their teams.

In 2025, Aya contributed to the successful organization of several tournaments throughout the region by:

- Providing sports equipment to participating teams
- Awarding medals to winning teams
- Financing earthworks for the development of three football fields

Through these initiatives, Aya reinforces its role as a responsible corporate citizen, supporting grassroots activities that promote healthy lifestyles, social inclusion, and community well-being.





## 6.6 Local Infrastructure Support

### Access to Drinking Water

#### (Community Well-Being and Shared Infrastructure)

Ensuring access to safe drinking water is a critical priority for communities surrounding mining operations and a key component of Aya's approach to responsible resource development. In line with social performance and community investment commitments, the Zgounder Mine has supported local water access programs since 2023, benefiting more than 8,000 people through direct and indirect access.

In 2025, four new boreholes were drilled, equipped, and commissioned to provide sustainable access to potable water for surrounding communities. These investments contribute directly to improved public health outcomes, reduced water insecurity, and strengthened community resilience.

#### Key outcomes (2025):

- ✓ **4** douars provided with improved water access
- ✓ **1,200** direct beneficiaries (local residents)
- ✓ **1** school connected to the drinking water network

These initiatives demonstrate Aya's commitment to sharing infrastructure benefits beyond the life of the mine and supporting long-term community development.

## Improving Accessibility and Reducing Geographic Isolation

### (Infrastructure Legacy)

Aya actively supports rural connectivity as part of its broader strategy to mitigate indirect impacts of mining activity and strengthen local socio-economic integration. The development and rehabilitation of rural road infrastructure play a vital role in:

- Improving mobility and safety
- Enhancing access to education, healthcare, and markets
- Supporting local economic activity and emergency response
- During the reporting year, over 20 km of rural access roads connecting multiple douars were constructed or upgraded, significantly improving year-round accessibility for previously isolated communities.
- In addition, during the winter season—marked by snow and heavy rainfall—mine teams carried out multiple emergency interventions, including snow clearance and road restoration. These actions ensured continued access to essential services and reinforced the mine's role as a reliable local partner in times of climatic stress.

#### Key outcomes (2025):

- ✓ **7** douars supported
- ✓ **21km** of rural roads developed or rehabilitated



## Strategic Partnership with the National Initiative for Human Development (INDH)

### *Governance, Stakeholder Engagement & Territorial Development*

On May 29, 2025, a strategic partnership agreement was signed between Mr. Mabrouk Tabet, Governor of the Province of Taroudant, and Mr. Mustapha El Ouafi, CEO of Aya in Morocco, on the 20th anniversary of the National Initiative for Human Development (INDH).

This partnership aims to strengthen the socio-economic development of the municipalities of Askaouen and Taouyalte through coordinated and transparent action aligned with national development priorities. The agreement reinforces Aya's commitment to:

- **Structured stakeholder engagement**
- **Alignment with public development policies**
- **Long-term, inclusive territorial development**

Through this collaboration, Aya further anchors its mining activities within a framework of responsible governance, shared value creation, and sustainable development, consistent with international Mining & Metals ESG expectations.



# Cautionary statement – ESG and sustainability reports

This Report contains forward-looking statements or forward looking information within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations, estimates, plans and projections as of the date of this Report. herever possible, words such as aim, anticipate, assume, believe, commit, commitment, estimate, expect, focus, goal, guidance, intend, objective, plan, potential, strategy, target, and similar expressions or statements that certain actions, events or results may, could, would, might, will, or are likely to be taken, occur or be achieved, have been used to identify such forward-looking information. Forward-looking statements in this Report include, but are not limited to, statements with respect to

- Aya's ESG goals, efforts, plans, objectives, expectations, estimates, beliefs, strategies, and key priorities;
- Aya's commitment to sustainable growth as a foundation for continued progress;
- Aya's aim to foster sustainable local wealth and empower communities;
- Looking ahead, our commitment to sustainable growth, continued ESG progress, and creating lasting value for our shareholders, employees, and the community Aya serves;
- Our approach to sustainability, namely our focus remaining on consolidating past year advances as Aya continues to strive to be the best in class;
- The integration of the findings of the Double Materiality Assessment into the Company's enterprise risk management processes;
- Aya's continuing to develop and maintain relationships with local government and community stakeholders to sustain and expand positive impact;
- Expectation regarding material improvement in ESG scoring over the coming years that truly reflects Aya's business;
- 2026 ESG targets, namely the targets on environment, social and governance listed on page 15 of this Report;
- Aya's vision of becoming a leader in responsible mining;
- Aya's priorities of adopting and implementing a governance structure which allows Aya to deliver superior returns to shareholders and enhance trust, all while contributing positively to the communities and environments in which Aya operates;
- Aya's goal to build a workplace culture that fosters leadership and allows everyone to thrive and contribute to the Company's success;
- Aya's commitments under its corporate policies, including its Social Performance Policy, Environmental Policy, and Tailings Management Policy;
- The development of the enterprise risk management framework currently in progress and expected to be completed in 2026;
- The process related to risk ownership currently in progress and also expected to be completed in 2026;
- The identification of owners of operational risks and corresponding mitigation plans, and the focus on risks related to their respective management responsibilities;
- Current review of the auditors' mandate to ensure continued alignment;
- Aya's proactive approach to managing, mitigating and minimizing the environmental impacts associated with its mining activities;
- Aya's intention to implement the ISO 14001 certification at Zgounder Silver Mine and timeline for completion thereto;
- Aya's environmental stewardship efforts and key priorities;
- Aya striving to continuously improve and innovate to reach the goal of net-zero emissions;
- Aya's long-term objective of achieving net-zero emissions;
- Aya's strategy for reduction of greenhouse gas emissions as detailed in paragraph 3.2.2.;
- Aya's climate strategy, risks and opportunities;
- Aya's focus on improving energy efficiency and reducing emissions per tonne of ore processed, as reflected in the continued decline in emissions intensity metrics;
- Aya's emissions reduction objectives and transition toward lower-carbon energy sources;
- Aya's focus on engaging with its supply chain and progressively shifting from spend-based emission factors to supplier-specific data;
- Future emissions performance, intensity indicators, and potential reduction targets;
- the advancement, development and exploration schedule, feasibility study work, construction, commissioning and operation of the Boumadine project;
- Aya continuing to prioritize renewable energy solutions, power-purchase agreements and grid decarbonization opportunities as central components of its long-term climate strategy;
- Aya's approach and ongoing commitment to water stewardship, including its commitment to minimize its impact by harvesting runoff water and minimizing the use of shared resources, such as groundwater and spring water;
- Aya's water management practices;
- Aya's aim to operate without interruption under changing climatic conditions;
- Aya's focus to continuously improving both performance and risk management;
- Aya's assessment on the return on investment of anti-evaporation floating devices on its water storage ponds;
- Aya's expectation that Acid Rock Drainage may occur in approximately 50% of mineral waste at Zgounder;
- Continued water sampling and monitoring activities;
- Aya's environmental policy and tailings management policies and practices, including commitment to design, govern and manage the tailings storage facilities in line with industry practices and guidelines;
- Timeline and sequencing of works on the tailings storage facilities;
- Aya's strategy and commitment with respect to waste management, including commitment to waste prevention and circular economy principles;
- Environmental stewardship objectives;
- Aya's approach to air and noise management;
- Timeline for implementation of environmental monitoring programs and corrective actions;
- Aya aiming to minimize biodiversity loss and contribute to ecosystem restoration;
- Potential launch of a biodiversity project in co-management with local NGOs;
- Aya's commitment to developing, updating, and implementing a mine closure management plan, and the content of such plan;
- Aya's commitment to set aside sufficient funds to cover closure and rehabilitation costs;
- Aya's objective with respect to reclamation work;
- Aya's approach to people management and human capital development;

# Cautionary statement – ESG and sustainability reports

- Aya's expectations about further workforce growth, strengthening operational capacity and supporting long-term development objectives in Morocco;
- Aya's program to improve diversity and inclusion, including to promote women;
- Aya's commitment to local and national recruitment and objective of supporting sustainable development of neighboring communities;
- Aya's investment in training, leadership development, workforce planning and diversity initiatives;
- Aya's approach, objectives and commitments to health and safety, including to continuously improve its safety performance and to seek an external audit of its ESMS;
- 2026 health and safety performance action plan, including targeted training programs;
- Aya's commitment to reversing the upward trend in reactive KPIs and elevating performance across both categories;
- Aya's aim to significantly reduce incidents and foster an increasingly robust and proactive safety culture across the organization by maintaining investment in training, proactive risk management and linking short-term incentives and bonuses to health and safety targets;
- Aya's hazardous substance management program;
- Aya's emergency preparedness approach and commitments, including conducting ongoing risk assessments, operational changes, training feedback, and emergency exercises;
- Aya's community relations approach and commitments, including application of the First, Prior and Informed Consent principles;
- Aya's commitment and approach to community health support;
- Aya's commitment and approach to local economic development, including support program and initiatives to be implemented;
- Aya's broader strategy to mitigate indirect impacts of mining activity and strengthen local socio-economic integration.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include without limitation, assumptions regarding the continued applicability and stability of the ESG frameworks, standards and voluntary commitments to which the Company adheres; the reliability and consistency of methodologies used to measure and report ESG metrics, including energy consumption, water usage, greenhouse gas emissions and safety performance; the maintenance of positive relationships with local communities, host governments and other stakeholders in Morocco and other jurisdictions in which the Company operates; the availability of qualified personnel and contractors with the expertise necessary to implement the Company's sustainability strategy and achieve its ESG targets; the continued availability of capital, resources and organizational capacity required to implement the Company's sustainability strategy; the timing, extent and duration of the Company's development and operational activities, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the advancement, development and exploration schedule, feasibility study work, construction, commissioning and operation of the Boumadine project; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, performance, financial condition, results of operations, growth prospects and ESG objectives. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others: Aya's ability to execute its plans relating to the Zgounder Silver Mine and Boumadine Project, including the timing thereof; risks and hazards associated with the business of mineral exploration, development, and mining, including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, and flooding; risks related to Aya's operations in Morocco; the speculative nature of mineral exploration and development; diminishing quantities or grades of mineral reserves as properties are mined; inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies); restrictions on mining in the jurisdictions in which Aya operates; change of laws and regulations governing Aya's operation, exploration, and development activities, including international laws and legal norms, such as those relating to Indigenous people and human rights; the Company's ability to mitigate the risks pertaining to fund repatriation; expectations with respect to any future pandemics on Aya's operations; Aya's ability to attract and retain qualified employees and contractors; Aya's ability to obtain and renew necessary permits and licenses; inherent risks associated with tailings facilities and heap leach operations, including failure or leakages; risks related to the execution of Aya's growth strategy; Aya's ability to obtain and maintain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to Aya's business operations; Aya's reliance on technology and information systems; litigation risks; unforeseen expenses; public health crises; climate change; climate risks; weather disruptions; general economic conditions; public company obligations; policies and legislation; force majeure; changes in technology; the inherent risks involved in exploration and development of mineral properties; risks related to the ability to achieve the Company's sustainability and climate change strategy, targets and commitments; the risk that the Company's ESG disclosures are not perceived as adequately reflecting the Company's ESG performance, commitments and progress; the risk that ESG ratings agencies assess the Company's performance differently from management's assessment; the risk that suppliers or contractors do not meet the Company's ESG standards; and other risks described in the Company's documents filed with Canadian and U.S. securities regulatory authorities.

In addition, readers are directed to carefully review the detailed risk discussion in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2025, filed on SEDAR+ and on EDGAR, which discussions are incorporated by reference in this Report, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's sustainability approach, business plans, financial performance and condition, and may not be appropriate for other purposes. The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.



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