

Modern Slavery Statement



1. INTRODUCTION

Hochschild Mining PLC and its subsidiaries (hereinafter, "the Group") are committed to respecting the human rights of all people. As part of this commitment, the Group is opposed to all forms of modern slavery in its operations, including projects and corporate offices, as well as throughout the supply chain.

The Group understands modern slavery to encompass all forms of exploitation where an individual cannot refuse or terminate work due to threats, coercion, violence, deception, or abuse of power. It includes practices such as human trafficking, forced labour, servitude, compulsory labour, and debt bondage.

All such exploitative practices are contrary to the Group's corporate values and commitment to respecting human rights.

This statement relates to the financial year ending 31 December 2025 and has been drafted in line with the requirements of the UK Modern Slavery Act 2015.

This statement was approved by the Board of Hochschild Mining PLC on 30 June 2026 and has been signed by Eduardo Landin, Chief Executive Officer.

Eduardo Landin
CEO

2. ABOUT THE GROUP

Our business and operations

Hochschild Mining PLC (hereinafter, “Hochschild”) is a precious metals company listed on the London Stock Exchange, specialising in the exploration, extraction, processing, and sale of silver and gold. Hochschild is headquartered in Lima, Peru, and has a small presence in London through a corporate office, which was established in 2007 to facilitate activities related to the London listing. Hochschild currently operates two underground mines: one in southern Peru (Inmaculada) through its wholly owned subsidiary Compañía Minera Ares, the other in southern Argentina (San José) through Minera Santa Cruz, an Argentine company in which Hochschild holds a 51% interest alongside McEwen Mining; as well as the Mara Rosa open pit mine in Brazil through its wholly owned subsidiary Amarillo Mineração do Brasil.

In 2025, the Group produced 9,251 koz of silver and 259 koz of gold on an attributable basis. The Group sells its products in two forms: concentrate, which is sold to smelters, and doré bars, which are sold to refineries. Almost 90% of the Group’s 2025 revenue was generated from sales to fewer than fifteen customers.

In addition to the operating assets, the Group has a pipeline of development and exploration projects in Peru, Argentina, Brazil, and Chile, held through wholly owned and controlled subsidiaries.

Workforce

The Group’s operating mine workforce is of 6,612, of which 57% are contracted workers and 43% directly employed. While there may be a distinction in the formal contractual arrangements between these categories of personnel, the Group is committed to respecting their rights equally and expects all workers to conduct themselves in line with the corporate values.

The following is a breakdown of the operating mine workforce numbers by location as of 31 December 2025:

- Inmaculada (Peru) - 3,016
- San José (Argentina) - 1,938
- Mara Rosa (Brazil) - 1,658

Business partners

The Group’s key business partners comprise suppliers, contractors, and customers. They all have a key influence on how the Group operates. As such, the Group seeks to maintain relationships of mutual benefit while requiring high standards of conduct.

Services procured from across Peru, Argentina, Brazil, and Chile primarily include the provision of contractors for mine operations, processing plant operations, infrastructure and road maintenance, diamond drilling for exploration activities, catering, as well as personnel transportation.

The primary materials procured for the Group’s operations include fuel, mining reagents (such as peroxide and cyanide), electrical cables and bolts, steel balls for the processing plant, explosives, and various equipment for the processing plants.

For the Group’s operating mines, local sources account for 18% of procurement in Peru, 51% in Argentina, and 24% in Brazil.

Given the nature of the current Group products, almost 90% of 2025 production was sold to fewer than fifteen customers. These refineries and smelters are located across the world, including Canada, Switzerland, the USA, Germany, South Korea, Finland, Bulgaria, Peru, and Chile.

3. MODERN SLAVERY IN THE MINING INDUSTRY

The Group recognises that modern slavery risks can emerge at various stages of the mining project cycle¹ and can take the following forms:

- Child labour: Due to the hazardous nature of mining activities, children could be potentially involved in dangerous tasks such as digging, crushing, and transporting minerals, which can qualify as the "worst form of child labour";
- Forced labour: In areas with weak labour protections or limited oversight, seasonal labour migration to remote sites can potentially expose workers to debt bondage, movement restrictions, poor living and working conditions, and coercion; and
- Poor working conditions: Subcontracted workers, in particular, might potentially face issues such as non-payment, underpayment, excessive hours, and inadequate living conditions, with migrant workers being especially vulnerable.

Modern slavery risk in Peru, Argentina, Brazil, and Chile

The Group's mining operations are located across Latin America, where it is crucial to understand the context of modern slavery. The region faces considerable challenges, including inequality, rising poverty, discrimination against minority groups, political instability, seasonal labour migration, and weak regulations. These factors contribute to varying degrees of modern slavery risks across Peru, Argentina, Brazil, and Chile.²

In Peru, the 2023 Global Slavery Index estimated that 7.1 out of every 1,000 people were subjected to modern slavery in 2021, affecting approximately 234,000 individuals. Currently, Peru ranks 55th globally and 10th in the Americas for modern slavery prevalence.³ A recent report from the International Monetary Fund (IMF) found a significant expansion of illegal mining in Peru, now estimated to account for up to 48 per cent of gold exports, with extensive repercussions for labour markets and socioeconomic development, including documented links to human trafficking, child labour, and organised crime that heighten modern slavery risks across the mining supply chain.⁴

In Brazil, the 2023 Global Slavery Index estimates that 5.0 out of every 1,000 people were affected by modern slavery in 2021, amounting to approximately 1,053,000 individuals. Brazil ranks 91st globally and 16th in the Americas.⁵ In August 2025, the United Nations (UN) Special Rapporteur on contemporary forms of slavery identified mining as one of several sectors in Brazil where conditions analogous to slavery persist, noting that

¹ Minerals and metals extraction – United Nations Environment Programme Finance Initiative (UNEP FI) Human Rights Toolkit

² Americas | Walk Free

³ GSI-Snapshot-Peru.pdf

⁴ International Monetary Fund, "The Macroeconomic Threat of Illegal Mining," in *Peru: Selected Issues*, IMF Country Report No. 26/130 (Washington, DC: IMF, April 2026)

⁵ GSI-Snapshot-Brazil.pdf

high levels of exploitation are particularly prevalent in remote areas characterised by severe socio-economic inequality and limited state presence.⁶

In Argentina, the 2023 Global Slavery Index estimated that 4.2 out of every 1,000 people were affected by modern slavery in 2021, equating to around 89,000 individuals. Argentina ranks 104th globally and 20th in the Americas.⁷ Although Argentina's modern slavery prevalence is lower than that of Peru and Brazil, recent labour law reforms, while aimed at reducing informality, have been criticised for weakening worker protections creating conditions that may increase vulnerability to modern slavery.⁸

In **Chile**, the 2023 Global Slavery Index estimates that 3.2 out of every 1,000 people were subjected to modern slavery in 2021, affecting approximately 61,000 individuals. Chile ranks 125th globally and 23rd in the Americas for modern slavery prevalence.⁹ The government of Chile made significant advances in 2024 to address the worst forms of child labour, including the launch of a National Policy for Children and Adolescents and a new labour inspection model, but enforcement is hindered by insufficient capacity within the labour inspectorate. Children, particularly those from native communities and foreign children, remain vulnerable to child labour, including in the mining sector.¹⁰

The Group has zero tolerance for modern slavery and is committed to implementing processes to identify and mitigate these risks in other aspects of the business, including the supply chain and customers' operations.

4. HOW THE GROUP SEEKS TO COMBAT MODERN SLAVERY

a. Embedding commitment to human rights across the business

The Group is committed to preventing modern slavery in its operations and supply chain through respect for internationally recognised human rights and the promotion of fair and ethical working conditions. This commitment is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and is embedded across the Group's governance frameworks.

In the section that follows, we have detailed the policies adopted by the Group which mitigate the risk of modern slavery arising in our operations and supply chain.

The **Human Rights Policy** establishes the core elements of how the Group aims to ensure respect for human rights in business practices. The policy outlines the prohibition of practices that adversely affect human rights, such as child labour, torture, slavery, human trafficking, and forced labour and requires that core labour-rights be upheld. In addition, it sets out the Group's expectations of the measures to be taken by employees and business partners to identify and prevent actions that breach human rights.

The **Sustainability Policy** reflects the Group's corporate purpose and commitment to society, including respect for fundamental rights as defined by applicable national laws in the jurisdictions where the Group

⁶ UN Special Rapporteur on Contemporary Forms of Slavery, "End of Mission Statement: Country Visit to Brazil (18–29 August 2025)," OHCHR, 28 August 2025

⁷ GSI-Snapshot-Argentina.pdf

⁸ KPMG, "Argentina - Labor Modernization Law (Law No. 27,802)," GMS Flash Alert 2026-140, 9 June 2026

⁹ GSI-Snapshot-Chile.pdf

¹⁰ U.S. Department of Labor, *2024 Findings on the Worst Forms of Child Labor: Chile*.

operates. It reinforces the Group's expectation that business activities are conducted responsibly and in a manner that protects people, communities, and the environment.

The **Code of Conduct** sets out the core values and principles governing the Group's daily operations. It requires all employees and representatives to:

- maintain a working environment free from discrimination, harassment, bullying, and violence;
- treat all individuals with dignity and respect;
- ensure safe and healthy working conditions; and
- respect the rights, autonomy and cultural context of communities in areas where the Group operates.

The Code was updated in 2025 to include explicit commitments on the responsible and ethical use of artificial intelligence.

The Group extends human rights expectations to business partners through the **Supplier Code of Conduct**, which requires its human rights standards to be upheld and to ensure that the way they do business is consistent with the Group's approach.

The **Health and Safety Policy** sets out the Group's commitment to generate a safe and healthy work environment, prevent, and control any act or condition that could affect the safety and health of workers, comply with the applicable legislation of each country in relation to health and safety at work, and design and implement training and communication programmes on health and safety at work.

The **Diversity and Inclusion Policy** sets out the Group's principle of maintaining a zero-tolerance approach to sexual harassment and discrimination. The Group aims to provide the appropriate tools, infrastructure, equipment, and working environment so that all employees are empowered to perform their duties to the best of their abilities. The Group also provides specific training and a dedicated procedure for managing complaints overseen by the Harassment Intervention Committee.

The **Whistleblowing Policy**, which is reviewed annually by the Audit Committee, establishes confidential and accessible channels for employees, contractors, suppliers, and community members to raise concerns regarding potential misconduct, including human rights violations. The policy outlines the commitment to ensure protection against retaliation and to ensure concerns are handled sensitively and confidentially.

The **Civil Security Policy** commits the Group to manage security in a manner that respects human rights and aligns with the Voluntary Principles on Security and Human Rights (VPSHR), including through conducting risk assessments, providing training to civil security staff, and vetting of security personnel. Security providers are required to act with professionalism and respect for human rights. All security-related incidents, including those with potential human rights impacts, shall be reported, investigated, and addressed to support accountability and continuous improvement. The Group is in the process of rolling out the policy across all operations. Training is already provided to civil security personnel on the VPSHR in Argentina and is being rolled out in Peru and Brazil.

In 2025, the Group also revised the **Anti-Bribery & Corruption Policy** and issued a new **Anti-Fraud Policy**. While not specific to modern slavery, these policies support the identification and management of risks through strong third-party due diligence, risk assessment processes, financial controls, and whistleblowing mechanisms.

The Group recognises that policies alone are not sufficient to prevent modern slavery. The Group is committed to continuously strengthening the implementation, monitoring, and effectiveness of the policies, including through regular review, training, and integration into the broader human rights due diligence processes.

To strengthen governance of modern slavery risks, the Sustainability Committee's Terms of Reference were updated in 2025 to explicitly include oversight of human rights. The Committee is responsible for overseeing the effectiveness of policies, risk management systems, and compliance processes supporting the identification and management of modern slavery risks. Human rights compliance is overseen at a Board level by the Sustainability Committee, with management-level responsibility held by the Corporate Sustainability Director.

b. Comprehensive due diligence

Over the course of the year, the Group has made notable progress in strengthening existing practices at the corporate and operational levels.

In 2025, with the support of an external, specialist third party, the Group conducted a corporate-level human rights due diligence gap assessment to assess current performance against international standards and best practices and inform the development of a time-bound action plan. In response to the findings, at the end of 2025, the Group developed a Human Rights Due Diligence Framework that sets out a structured approach to identifying, assessing, mitigating, and monitoring human rights risks and impacts across operations and supply chain. The framework is intended to ensure a consistent, ongoing process to prevent and address adverse human rights impacts, while strengthening transparency, accountability, and continuous improvement across the organisation.

In the first half of 2026, the Group complemented these efforts with an internal assessment, benchmarking the Group's approach against leading industry peers across key areas, including commitment and governance, risk identification and assessment, tracking and monitoring, and training and capacity building. The findings informed the refinement of the 2025 action plan, focused on strengthening performance across the key areas and supporting the continued enhancement of human rights due diligence practices.

(i) Due diligence prior to commencing new operations

The Group conducts risk assessments on potential new operations, directly and through advisors, focusing on ESG factors such as health and safety, human rights, labour standards, environmental footprint, and community relations.

(ii) Due diligence of business partners

The Group recognises that the risks inherent in mining operations can also affect the health, safety, and well-being of workers engaged by business partners. Before onboarding new suppliers, contractors, and customers, the Group conducts screenings to ensure the partner's business practices align with the Group's corporate values. These assessments are carried out internally and, where appropriate, with the support of third-party providers to assess potential areas of risk before a potential supplier becomes eligible to participate in the relevant bidding process or before starting sales to a new customer.

The Group's procurement departments are responsible for reviewing all contracts, ensuring the inclusion of commitments to comply with applicable standards relating to labour relations, safety, environmental, and social practices. The Group assesses compliance with national labour laws to ensure all contracts meet legal

requirements. Additionally, all contracts, including those with mining contractors involved in mine development, incorporate clauses that require contractor companies to comply with the Group's corporate policies on Human Rights and Prevention of Sexual Harassment in the Workplace. The Group also requires suppliers and contractors to sign and acknowledge the Code of Conduct and Supplier Code of Conduct.

Prior to taking on a new customer, the Group requires the completion of an Affidavit of Customer Information, which outlines relevant details regarding ownership, board of directors, key clients, and suppliers. A Compliance Officer subsequently verifies this information.

c. Grievance mechanisms

The Group's Human Rights Policy outlines the commitment to implementing and maintaining a grievance mechanism for receiving and addressing human rights-related complaints.

The process for filing a complaint and its management is outlined in the Whistleblowing Policy. Complaints can be submitted via the online Whistleblowing portal, which is available 24/7, allowing anyone to report concerns, including in relation to modern slavery. The Group maintains a zero-tolerance policy towards retaliation and ensures strict confidentiality for anyone filing a report. While the Group encourages providing a name to aid investigations, anonymity is always respected. Reports filed through the Whistleblowing portal are circulated to an internal committee led by an Independent Director who acts as Chair of the Audit Committee. All reports received are investigated and actions taken in accordance with the conclusions.

The portal is available in English, Portuguese, and Spanish, the most prominent languages in the countries where the Group operates and is accessible to internal and external stakeholders.

The Group undertakes periodic reviews and updates of the portal to ensure the efficient facilitation of grievance registration and handling.

Complaints can also be submitted through the Grievance Procedure or at the Permanent Information Offices serving the operating mines. They provide a central point of contact for communities to ask questions or discuss matters relating to the Group activities.

5. RISK ASSESSMENT AND MANAGEMENT

In early 2026, the Group conducted a first desk-based human rights risk assessment to identify the most salient risks across the Group's operations and value chain. The assessment drew on sector benchmarks, analysis of the Group's operating context, and internal stakeholder engagement, and was informed by leading international and sector-specific frameworks, including, among others, the UN Guiding Principles on Business and Human Rights, the Due Diligence Guidance for Responsible Business Conduct from the Organisation for Economic Co-operation and Development (OECD), International Finance Corporation (IFC) Performance Standards, the International Council of Metals and Mining (ICMM) Human Rights Due Diligence Guidance, and the human rights due diligence guide for the mining sector published by the "Sociedad Nacional de Minería, Petróleo y Energía" (SNMPE) of Peru. The assessment was aligned with the Group's existing risk management framework to ensure an integrated approach. Risks were assessed across ongoing mining activities in Peru, Argentina, and Brazil, covering both potential and actual impacts on workers within the operations and supply chain, as well as on local communities surrounding the mine sites.

As of the date of publication, the Group is validating the identified risks and assessing appropriate mitigation measures. At this stage, no salient risks have been identified as directly related to modern slavery. The most significant risk identified relates to health and hygiene of the Group's workers at operating mines. As such, strengthening management systems in areas such as occupational health and safety remains important, as gaps in these areas can increase broader vulnerability to labour rights risks.

In addition, the Group continued to leverage the corporate risk management framework to continuously assess risks arising from operations and evaluate the potential need for corrective actions. This framework is based on the standards of the International Committee of Sponsoring Organizations (COSO) and is regularly reviewed by the management Risk Committee. The Group conducts risk assessments of potential new operations, covering areas such as corruption, labour standards, human rights, health and safety, and environmental management.

a. Frequent inspection of labour and working conditions

Ensuring compliance with labour laws and working conditions is a key priority for the Group. At operating mines this is subject to regular and periodic audits carried out by the internal audit function.

In addition, the current mine operations are the subject of inspections by governmental authorities as described below:

- In Brazil, regular inspections are carried out by the Public Ministry of Labour and the Public Prosecutor's Office.
- In Argentina, the Ministry of Labour from Santa Cruz conducts unannounced visits to the mine, checking documents and ensuring compliance.
- In Peru, operations are regularly visited by the National Superintendency of Labour Inspection (SUNAFIL using its acronym in Spanish), which conducts inspections to assess compliance with national labour laws.

b. Business partner contractual agreements

All businesses, regardless of size, are required to sign formal agreements with the Group and commit to complying with the existing policies (see section 4).

Commercial agreements with customers include clauses for the prevention of corruption, money laundering, and the financing of terrorism, as well as a formal commitment to adhere to the responsible sourcing guidelines established by the London Bullion Market Association (LBMA) or London Metal Exchange (LME), as applicable, which are themselves founded on the OECD Due Diligence Guidance.

c. Assessing the effectiveness of Group approach

The Group regularly reviews existing policies and procedures based on lessons and emerging risks identified through audits and incident investigations and based on evolving standards and best practices. The effectiveness of the existing measures is also monitored through the existing Whistleblowing mechanism.

6. TRAINING

As stated in the Human Rights Policy, the Group's commitment to respect human rights includes raising awareness and providing human rights training to our workforce.

In 2025, the Group delivered a human rights training programme for the leadership team as part of the set action plan. The training covered key drivers of effective human rights due diligence, outlined current practices, and included a case study to highlight the importance of robust grievance management.

The Group also delivered a targeted awareness session for Vice Presidents to strengthen their understanding of human rights risks in mining and provide updates on actions undertaken and planned to prevent and mitigate adverse impacts.

7. FUTURE PLANS AND NEXT STEPS

In 2026, the Group will continue to advance operationalisation of its Human Rights Due Diligence Framework, strengthening the integration of human rights considerations into business processes and decision-making. Implementation of the action plan is ongoing, with progress made in enhancing governance arrangements, including further embedding human rights responsibilities at both senior management and site levels.

Looking ahead, the Group plans to strengthen its approach to supplier due diligence through supplier mapping, risk-based prioritisation, and stronger contractual enforcement of human rights requirements. These initiatives are being rolled out in phases, with key milestones targeted for completion by end of 2027.