



SUSTAINABILITY REPORT



TRACEY KERR
CHAIR, SUSTAINABILITY COMMITTEE

Our purpose is to deliver responsible and innovative mining that is committed to a better world.



Success for the Group means achieving operational efficiency while generating transformative change.



EDUARDO HOCHSCHILD
COMPANY CHAIR

DEAR SHAREHOLDER

At Hochschild, our purpose is to deliver responsible and innovative mining that is committed to a better world. We strive to fulfil this purpose by placing our sustainability ambition at the core of our business objectives. In this section of the Annual Report, I am pleased to share how we have been delivering on this ambition in 2025.

One of our most notable highlights has been the breadth of improvement in our ESG performance indicators, with 2025 seeing an improvement in 69% of the key statistics we monitor (compared to 38% in 2024). This achievement has been recognised by two ESG rating agencies – MSCI and Sustainalytics. This external recognition of the business' year-on-year progress has enabled us to meet our corporate objective of improving ESG performance in two of the four rating agencies that assess our performance. It has also enabled us to meet the sustainability targets established in our green loans with Scotiabank and BBVA which link the interest rate with our performance in five distinct environmental and safety indicators. As a result, in 2025 we obtained an improvement in loan interest rates and generate savings for the business worth \$45,000.

We remain committed to supporting and collaborating with our local communities. We are proud to employ a workforce that is largely (nearly 66%) made up of local

workers; this is an all-time high proportion for our business and now, for the first year, exceeds our 2030 ambition. This has been achieved, in part, through initiatives aimed at improving local employability across all operational areas, such as the Mining Partner Programme in Argentina. Education remains a key focus of our social development efforts, and this is exemplified by the 90 scholarships we provided in 2025 through our HOC Scholar Community Programme in Peru. The programme was recognised by The Technological University of Peru (UTP) at the 'Regional Boost' meeting, highlighting its contribution to strengthening the education of young people in the Ayacucho and Apurimac regions. Alongside our programmes, we have also increased local procurement to an all-time high of nearly 30%, up from approximately 26% in 2024, and hosted the third edition of the Mara Rosa and Amaralina Literature, Culture and Art Festival (FLICMA).

In terms of our environmental focus, we have maintained a strong environmental performance which includes an historical high level of waste recycled. We are also very pleased to announce that the solar plant set to cover 100% of the energy demand of Mara Rosa in Brazil is fully operational. Similarly, in Argentina, we have replaced our remaining fossil fuel energy contracts with renewable energy from wind whilst, in Peru, a similar effort is underway to transition the remaining fossil fuel energy to renewable.



SUSTAINABILITY REPORT CONTINUED

Biodiversity remains a top priority for our business. This year, we started the implementation of a second compensation plan at Inmaculada in collaboration with the Smithsonian Institute; the plan is focused specifically on restoring high-Andean grasslands in the buffer zone of the Sub Cuenca del Cotahuasi Landscape Reserve. We also achieved a positive water balance in San Jose as a result of designing and implementing a new water circuit with innovative measures such as the use of 'shade balls' in the new water storage pond.

We have also worked to strengthen our health and safety performance this year, reinforcing our steadfast commitment to upholding excellence in safety practices. We are proud to have achieved an all-time low workplace injury rate of 0.97. Alongside this, we have enhanced our safety platforms across the Company, including Brazil, and retained our Det Norske Veritas (DNV) Level 8 Occupational Health and Safety Management rating in our Peruvian and Argentinian operations.

Driving gender diversity in our workforce remains a key challenge in this industry and a top priority for our business. This year, we have made substantial progress, reaching an all-time high of almost 11% female representation across our total workforce. We also conducted a diversity census across the three countries of operation to collect data on gender, race, sexual orientation, and age. In 2026 we plan to develop an action plan to take this further and address the key improvement areas we have identified. Our strong performance as an employer was also, once again, recognised this year by Merco Talento, ranking us 4th out of 18 mining companies in Peru.

As part of our approach to responsible business practices, we have formalised our

commitments around some of our key topics. This includes publishing our first Modern Slavery Statement and developing our first policies on Biodiversity and Civil Security. We have also made updates to a number of policies relating to information security, anti-fraud, anti-bribery and corruption, as well as our Code of Conduct. Furthering our responsible business practices, we became a signatory of the UN Global Compact and published our third standalone sustainability report.

We look forward, in 2026, to continuing the strengthening of our ESG practices, with a key focus on the topics of nature, climate change, and human rights. We will continue to promote socio-economic development in our communities and diversity in our workforce and find innovative ways to both maintain robust safety measures and reduce our environmental footprint.

If you have any comments and feedback on our sustainability activities, please contact us at sustainability@hocplc.com

TRACEY KERR
CHAIR, SUSTAINABILITY COMMITTEE



Our corporate purpose embeds responsibility into the heart of our business.



EDUARDO LANDIN
CHIEF EXECUTIVE OFFICER

2025 HIGHLIGHTS

29.9%
LOCAL PROCUREMENT
2024: 26.1%

65.9%
LOCAL WORKFORCE
2024: 59.3%

5.61/6
ECO SCORE (VS TARGET OF 5.5/6)
2024: 5.58/6

125
LITRES/PERSON/DAY OF POTABLE WATER CONSUMPTION
2024: 138 LITRES/PERSON/ DAY

81.4%
RECYCLED WASTE
2024: 57.3%

10.6%
WOMEN IN WORKFORCE
2024: 10.0%

17.6%
WOMEN IN LEADERSHIP ROLES
2024: 17.2%

88%
OF ENERGY THAT IS RENEWABLE AT 31 DECEMBER 2025
2024: 59%

OUR APPROACH TO SUSTAINABILITY

We have five strategic focus areas that guide our sustainability efforts. As presented in the following pages, our performance in 2025 is reported within these focus areas and tied to our list of material topics. The topics are determined through our biennial materiality assessment, most recently refreshed in 2025 and next scheduled for 2027.

This report complements the information available on our website and focuses on key sustainability highlights and performance outcomes for 2025. Further details on Hochschild's sustainability strategy and its alignment with the Sustainable Development Goals (SDGs) are available on our website at www.hochschildmining.com/sustainability.

OUR AREAS OF FOCUS

- Serving our Communities →
- Protecting the Environment →
- Ensuring Health and Safety →
- Empowering our People →
- Being a Responsible Business →



SUSTAINABILITY REPORT CONTINUED

Sustainability governance

Our Board of Directors holds ultimate responsibility for establishing and managing policies and initiatives related to sustainability. The Sustainability Committee, an official sub-committee of the Board, oversees and makes all necessary recommendations to the Board in connection with all ESG issues as they affect the Company's operations.

The Committee is chaired by Tracey Kerr, who has Board-level responsibility for sustainability matters. She is also the designated Non-Executive Director for Workforce Engagement. The Committee consists of the CEO and two Independent Directors, with the COO, Vice Presidents of People Management and Corporate Affairs, and Legal and Public Relations as regular attendees.

During 2025, the Sustainability Committee's activities were:

- receiving quarterly updates on ESG performance against our 2030 ambitions comprising:
 - reviewing health and safety performance, including investigations into lost time accidents and high-potential events;
 - receiving updates from management on key environmental matters such as tailings storage facilities, progress on mine closure activities, climate change, and biodiversity;
 - reviewing progress on implementation of the Company's community relations strategy;
 - reports on people management matters including the status of union negotiations and feedback on engagement activities; and
 - progress against permitting timelines.

- reviewing and, where appropriate, approving, new sustainability-related policies including in relation to biodiversity and civil security;
- reviewing and approving public disclosures on sustainability-related matters; and
- reviewing key mitigation measures sustainability-related topics in the Company's Risk Register.

Attendance at Committee meetings is detailed on page 93.

Sustainability accountability

ESG-related matters account for 25% of the business' corporate bonus scorecard. It is broken down as follows:

- 15% weighting related to safety;
- 5% weighting for environmental results measured through our ECO Score; and
- 5% weighting with respect to improvement in Hochschild's external ESG ratings.

In addition, performance against 14 sustainability-related KPIs¹ is embedded as a performance condition in the Company's Long-Term Incentive Plan (LTIP), a key incentive offered to Executive Directors and selected members of senior management.

In 2025, we achieved all of the ESG-related goals under both the annual bonus scheme and the 2023 LTIP awards which reflects the Company's ESG performance between 2023 and 2025.

Ratings

We are particularly pleased to see improvements in both our MSCI and Sustainalytics scores which have enabled us to meet our broader Company goal. Our MSCI rating improved from BB to BBB and

our Sustainalytics score improved from 28.4 to 26.8 (lower scores indicate stronger performance). We expect to receive our 2025 scores for CDP and FTSE4Good in March and June 2026 respectively. We are also pleased to be a constituent of the FTSE4Good Index.

	2025	2024
CDP Climate	B	B
CDP Water	B-	B-
FTSE4Good (/5)	3.8	3.8
Sustainalytics	Medium risk (26.8)	Medium risk (28.4)
MSCI	BBB	BB

Sustainability reporting

We are committed to continuously improving our sustainability performance and we will continue to provide a transparent account of the material topics to our key stakeholders.

For climate-specific disclosures alignment with the Climate-related Financial Disclosures (CFD), see pages 67-75. This includes more detailed information on our climate governance, risk management, and strategy.

Every two years, we also publish a standalone Sustainability Report that provides a comprehensive overview of Hochschild's sustainability activities and performance. Our most recent standalone report, reflecting 2024 performance, was published in 2025 and is available via our website: <https://www.hochschildmining.com/sustainability/sustainability-reports-and-policies/>.

ESG-RELATED WEIGHTINGS IN THE CORPORATE BONUS SCORECARD

15%

WEIGHTING RELATED TO SAFETY

5%

WEIGHTING FOR ENVIRONMENTAL RESULTS MEASURED THROUGH OUR ECO SCORE






5%

WEIGHTING WITH RESPECT TO IMPROVEMENT IN HOCHSCHILD'S EXTERNAL ESG RATINGS

¹ The Company's LTIP comprises 14 KPIs. Thirteen align with the ESG KPIs outlined below, with one additional KPI – the Lost Time Injury Severity Rate (LTISR) – also included. The three ESG KPIs relating to the Board are excluded from the LTIP.



SUSTAINABILITY REPORT CONTINUED

		2030 Ambition	2025 result	2024 result
 Serving our Communities <small>READ MORE ON PAGE 49</small>	Local workforce vs total workforce (%)	60%	65.9%	59.3%
	Local procurement vs total procurement (%)	20%	29.9%	26.1%
	Social investment vs net revenue (%)	0.90%	1.09%	1.22%
 Protecting the Environment <small>READ MORE ON PAGE 52</small>	Greenhouse gas (GHG) Scope 1+2 emissions reduction (%) ¹	-30%	+71.9% ²	+48.6%
	Fresh water utilised per ore processed (m ³ / tonne)	0.22	0.26	0.31
	Recycled waste (%)	80%	81.4%	57.3%
	Domestic waste landfilled (kg/person/day) ³	0.90	0.78	0.93
 Ensuring Health and Safety <small>READ MORE ON PAGE 57</small>	Fatal accidents	0	0	0
	LTIFR ⁴	1.20	0.97	1.25
 Empowering our People <small>READ MORE ON PAGE 60</small>	Women in the workforce (%)	11%	10.6%	10.0%
	Women in leadership roles (%)	20%	17.6%	17.2%
	Voluntary turnover (%)	<5%	4.01%	4.96%
 Being a Responsible Business <small>READ MORE ON PAGE 64</small>	Director Independence (%)	>50%	62.5%	62.5%
	Average tenure of Non-executive Directors (excl. Chair)	6 years	6 years	6 years, 5 months
	Women on Board seats (%)	40%	37.5%	37.5%

¹ Measured as a reduction against the 2021 baseline.

² The increase in GHG emissions in 2025 can be mainly attributed to the Mara Rosa mine, an open-pit operation, being incorporated into the calculation. We recognise that we may need to re-base our 2030 ambition in 2027 to account for the impact of Mara Rosa.

³ Domestic waste landfilled (kg/person/day) and potable water consumption (l/person/day) are calculated as the simple average across all mine sites.

⁴ Calculated as total number of accidents per million labour hours.

Our 2030 ambition

Performance against our ESG KPIs, shown below, is monitored and published on a quarterly basis. In 2025, performance highlights included historically low levels of domestic waste generation, potable water consumption, and Lost Time Injury Frequency Rate (LTIFR), alongside record-high growth in local workforce, local procurement, recycled waste, and female representation in the workforce. Further details on 2025 performance for each KPI are provided in the table below and in the corresponding sections of this report.

Comprehensive sustainability-related disclosures, including policies and reports, are available on our website at: www.hochschildmining.com/sustainability/sustainability-reports-and-policies/

Quarterly performance updates are published through our Sustainability Data Hub, while annual performance continues to be disclosed in our Sustainability and/or Annual Reports. The Sustainability Data Hub can be accessed at: www.hochschildmining.com/sustainability/sustainability-data-hub/

We regularly monitor the continued relevance of our selected KPIs and will refine or supplement them as appropriate to ensure they remain aligned with our strategic priorities and stakeholder expectations.

Seeing year-on-year progress in sustainability is integral to how we view and define success at Hochschild. We are focused on delivering against all of our 2030 ambitions and are pleased to report on the progress being made so far.





SUSTAINABILITY REPORT CONTINUED



Serving our Communities

The socio-economic development of our local communities is our most material focus area.

OUR APPROACH TO SERVING OUR COMMUNITIES

We strive to create a positive and lasting impact on our local communities and they remain one of our most important stakeholders.

The topic of 'Local communities and socio-economic development' has been identified as our singular most material topic. Our approach towards this topic continues to be guided by our Sustainability, Human Rights, and Community Relations Policies, ensuring that our engagement remains transparent, inclusive, and impactful.

We serve our communities through the following focus areas: Engaging with our communities, Community investments and supporting local governments, Local employment, and Procurement of local goods and services.

FOCUS AREAS Engaging with our communities

We engage regularly with community members through a range of formal and informal mechanisms. These typically include focus groups, meetings with authorities, structured roundtables with community representatives and national authorities, and ongoing communication both in person and online.

We operate six information offices across the communities which serve our mine sites. The offices provide accessible points of contact for community members to seek information, raise questions, or

express concerns related to our mining operations. They are located in the following locations: Pauza and San Francisco de Rivacayco (serving the Inmaculada operation), Tucsá and Iscahuaca (linked to the former mine site of Pallancata), Perito Moreno (supporting the San Jose operation), and Mara Rosa (serving the Mara Rosa mine).

We ensure concerns are addressed in a structured and timely manner through our formal grievance procedure. This year, we received 69 grievances across our Peruvian, Argentinian, and Brazilian mine sites. All grievances were responded to, with an average response time of eight days.

Community investments and supporting local governments

Our social engagement strategy continues to deliver positive impacts through several key initiatives in the three countries in which we operate.

Peru

In 2025, our social investment efforts in Peru focused primarily on community infrastructure development and the strengthening of local livelihoods. We co-financed the construction of 1 kilometre of an irrigation canal in Cochapampa, improving water access for more than 15 hectares of agricultural land and benefiting over 50 local producers. Additional infrastructure initiatives included the construction and implementation of a mechanic workshop in the community of Casma Palla

HIGHLIGHTS¹

65.9%

LOCAL WORKFORCE VS TOTAL WORKFORCE²
2024: 59.3%

29.9%

LOCAL PROCUREMENT VS TOTAL PROCUREMENT
2024: 26.1%

1.09%

SOCIAL INVESTMENT VS NET REVENUE
2024: 1.22%

ALIGNMENT TO UN SDGS



¹ Our Brazilian operations are reflected for the first time in respect of 2025 for all data.

² Local workforce vs total workforce KPI includes direct employees and contractors in all mine sites.



SUSTAINABILITY REPORT CONTINUED



Palla, benefiting more than 30 community members; the construction of a church in Cochapampa and a multi-purpose facility in Belen; and road maintenance works in the community of Huancute.

To strengthen skills and help generate local income, we delivered training programmes in fish farming for 18 members of the community of Vizcacuto, baking for 24 women in Iscahuaca, and entrepreneurship and leadership through four workshop sessions for 30 women in Cochapampa. We also supported the construction of an organic community orchard, enabling the production of healthy food for self-consumption and benefiting 40 community members. Looking ahead to 2026, we plan to further advance initiatives focused on strengthening local

productive systems and rural livelihoods, enhancing agricultural productivity, and supporting senior citizens and women.

In line with our commitment to community health and well-being, we have carried out comprehensive medical campaigns in the communities of Tolconi, Vizcacuto, and Marcani, providing general, preventive, and specialised medical consultations, medicine distribution, and follow-up support for various health conditions. In addition, we implemented a bovine animal health campaign in San Antonio de Ojos, delivering preventive treatments for 600 cattle and benefiting 60 farmers through practical training, contributing to improved animal health and productivity.

During the past year, 90 scholarships were awarded to university and technical institute students through the HOC Scholarship Community Programme, reaching 150 scholarships in total since the programme's implementation in 2024. The programme was recognised by the Technological University of Peru (UTP) at its 'Regional Boost' meeting for its contribution to strengthening

to education for young people in Ayacucho and Apurimac.

We have also worked with nine strategic local municipalities to support sustainable development through a coordinated, multi-stakeholder approach. These partnerships include, for example, financing technical assessments to improve and expand essential services (such as water and irrigation systems), supporting capacity-building and community activities, donating machinery to support municipal operations (particularly during weather-related emergencies), and strengthening municipal management to improve budget execution capacity.

Brazil

In Brazil, we hosted the third edition of the Mara Rosa and Amaralina Literature, Culture, and Art Festival (FLICMA). The festival welcomed 3,402 participants, including Hochschild employees and their families, and involved ten local schools and three educational centres. The programme featured literary and artistic performances, educational panels, storytelling sessions, book raffles, theatre competitions, and a talent show. Through these activities, FLICMA play a fundamental role in promoting literature, culture, and art in the communities of Mara Rosa and Amaralina.

We also launched the Support and Incentive Programme for Social Responsibility Projects (PROPOR, in Portuguese), aimed at supporting initiatives that deliver measurable positive impacts on community well-being and contribute to sustainable local development. Launched in April 2025 with 36 community residents and leaders

participating, the programme selected two projects: the Safe Harvest project, which received supplies to improve saffron harvesting practices, and a sensory room project developed by a municipal school, which received materials to establish an inclusive space for neuroatypical children. Initial deliveries were made in 2025 with further implementation planned for 2026.

Additionally, we continued to deliver annual health promotion campaigns, including Blue October and Pink November. These provide free testing for community members of the Mara Rosa community, alongside workshops focused on cancer prevention for Hochschild employees and contractors.

Argentina

In collaboration with local institutions, we provided 35 scholarships for higher-education students from Perito Moreno and Los Antiguos, expanding access to quality education. We also donated supplies and materials in response to community needs, including support for the regional hospital, nursing home, schools, and the broader municipality. In addition, we have continued the strawberry cultivation project with local families in Perito Moreno throughout the year, focusing primarily on the provision of technical supplies and equipment.

We also delivered technical training sessions in communities surrounding the San Jose mine site, providing first aid and CPR workshops to local groups. These sessions contribute to building local capacity to respond to medical emergencies and reinforce our commitment to supporting community health and safety.



SUSTAINABILITY REPORT CONTINUED

In total, we invested \$13.1 million in 2025 in our aforementioned social programmes across Peru, Argentina and Brazil. This represents 1.09% of our 2025 net revenue, meeting our 2030 ambition to invest 0.90% of net revenue in social initiatives.

Education	\$870,000
Health and nutrition	\$579,000
Socio-economic development	\$2,243,000
Philanthropic campaigns	\$6,000
Culture and communication	\$225,000
Infrastructure	\$1,880,000
Local government support	\$7,375,000

Our local government support included \$5.2 million granted to the province of Santa Cruz. This was provided through the publicly-managed 'Proyecto UniRSE' trust fund which finances diverse social and development initiatives. In Brazil, we also paid \$1.9 million in the Financial Compensation for the Exploitation of Mineral Resources ('CFEM', in Portuguese), the federal mining royalty allocated to municipalities and states for investment in socio-economic development.

Local employment

Local employment is a key driver that underpins long-term socio-economic development. As such, we are proud to report that the proportion of local workers continues to grow year-on-year. In 2025, 65.9% of our workforce comprised of local workers, representing an all-time high and a significant increase from 59.3% in 2024 and exceeding our 2030 ambition of 60%. At a country level, local representation reached 60.1% in Peru, 64.2% in Argentina, and 79.4% in Brazil. These figures include both direct employees and contracted workers.

We have continued to implement targeted initiatives to strengthen local employability across our operations. In Argentina, the Mining Partner Programme engaged 40 participants from the local communities of Perito Moreno and Las Heras and included site visits to the San Jose mine. We also organised guided visits to San Jose for students from Technical School No. 11 and students and teachers from the Mining Technology degree programme in the National University of Comahue. The aim has been to increase exposure to mining operations among young people and future professionals. In addition, we delivered technical training sessions focused on basic electrical skills for community members in northern Santa Cruz. In September 2025, the Province of Santa Cruz amended Law No. 3141 ('Ley de Promoción de Mano de Obra y Proveedores Locales' in Spanish) to establish a 90% local workforce requirement for companies operating in the mining, energy, and related sectors. In alignment with this new requirement, we will continue to advance initiatives aimed at increasing local participation.

In Brazil, we launched an industrial maintenance and welding training programme exclusively for women, with 35 participants currently undergoing training. Building on these initiatives, we plan to launch a welding and drilling training programme in Peru in 2026 for female community members in the areas surrounding the Inmaculada operation.

Procuring local goods and services

Alongside creating local employment opportunities, we also strive to support local businesses. This is a core value at Hochschild and one that enables business to generate long-term, tangible socio-economic value for communities.



Hochschild is committed to strengthening the socio-economic development of our communities.'



EDUARDO NORIEGA
CHIEF FINANCIAL OFFICER

This year, local procurement accounted for 29.9% of our total procurement expenditure, representing a historical record and exceeding our 2030 ambition of 20% and improving from 26.1% in 2024. In terms of regional performance, local suppliers contributed 19.5% of procurement spend in Peru, 58.3% in Argentina and 29.9% in Brazil.

In Peru, we strengthened local procurement by introducing a platform to help identify and manage potential local suppliers for bidding processes. We also assessed which services could be provided locally, focusing on areas such as laundry, transport and equipment maintenance. As a result, these services were successfully awarded to local suppliers.

In Argentina, our efforts centred on building stronger relationships with local suppliers. This included site visits to suppliers in Santa Cruz, workshops at the mine site held in partnership with local chambers of commerce, and engagement with nationally based companies to establish partnerships with local suppliers.

In Brazil, efforts in 2025 continued to focus on deepening engagement with local suppliers to support their development, enhance quality and safety standards, and contribute to cost optimisation. We are committed to increasing levels of local supplier participation in both competitive bidding processes and business engagement meetings. As part of this, we have designed a comprehensive local supplier development programme – the Municipal Support and Strengthening Programme (PROAPOIO, in Portuguese). The programme, which will be implemented in 2026 and delivered in partnership with the company IEG Goiás, focuses on capacity building, compliance, and performance improvement. It integrates supplier development, local workforce training, and broader economic development, and includes assessments of supplier profiles and business maturity. As a result of this work, we will be able to identify regional priority needs and provide focused guidance on Hochschild's procurement criteria, processes, and best practices.



SUSTAINABILITY REPORT CONTINUED



Protecting the Environment

Hochschild is committed to operating with the lowest possible environmental footprint.



HIGHLIGHTS¹

0.26

FRESH WATER USED PER TONNE OF ORE PROCESSED
2024: 0.31 M³/TONNE

81.4%

RECYCLED WASTE (%)
2024: 57.3%

5.61

2025 ECO SCORE (VS TARGET OF 5.5/6)
2024: 5.58

88%

RENEWABLE ENERGY MIX BY DECEMBER 2025
2024: 59%

ALIGNMENT TO UN SDGS



OUR APPROACH TO PROTECTING THE ENVIRONMENT

Our Environmental Policy provides the framework for managing our most material environmental impacts, including reducing water consumption, improving energy efficiency, and managing waste responsibly.

Environmental performance is monitored and managed across our four material topics: 'Climate change', 'Water management', 'Management of waste and tailings', and 'Biodiversity and ecosystem services'.

We protect the environment through the following focus areas: Environmental Management System (EMS), our internal ECO Score, Environmental ambassadors, Climate change, Water management, Management of waste and tailings, Biodiversity and ecosystem services, and Mine closure.

FOCUS AREAS EMS

Our EMS underpins the implementation of good environmental practices across all operations and ensures compliance with applicable legal and regulatory requirements.

In 2025, EMS-related activities focused on three key areas:

- Completing the commitment register for all our mine sites in Peru.
- Delivering environmental supervision training sessions across all Peruvian mine sites to ensure compliance with regulatory requirements and external oversight.
- Conducting an environmental culture assessment across all three countries (supported by an external consultant) to better understand employee perceptions and inform targeted improvement actions. The assessment comprised a 30-question survey distributed to all employees and contractors. We achieved a high reliability rate of 98% based on responses from 1,242 employees and 1,321 contractors. This was complemented by additional qualitative insights gathered through focus groups, interviews with key leaders and functional teams, and a detailed review of internal policies and procedures. The results highlighted strong environmental commitment at leadership level and well-defined procedures. Alongside this, we identified opportunities to strengthen the consistent translation of these commitments into day-to-day practices and to reinforce engagement across the broader workforce.

¹ Our Brazilian operations are reflected for the first time in respect of 2025 across all environmental data, excluding energy and climate change data, which have been included since May 2024 (resulting in a partial year of data for 2024).



SUSTAINABILITY REPORT CONTINUED

ECO Score

The ECO score is Hochschild's internal environmental performance indicator. Designed to consolidate key environmental metrics into a single, easily understood number, it covers a number of metrics: compliance with discharge limits, a zero-tolerance approach to environmental incidents, the number of regulatory findings, and the effectiveness of environmental management related to water consumption, waste generation and recycling, and environmental culture compliance.

In 2025, we achieved an ECO Score of 5.61 out of 6, exceeding the Company's 'excellence' target of 5.5 and improving on our 2024 result of 5.58. Since the

introduction of the ECO score in 2015, overall performance has improved by 69%, reflecting sustained progress in the business' environmental management.

Environmental Ambassadors

To fully embed environmental awareness and accountability into our everyday operations, we invite Hochschild employees and contractors across all levels to join our Environmental Ambassador programme. The programme aims to train employees who can drive change, strengthen our culture, and expand environmental awareness within the Company.

In 2025, programme activities focused on training ambassadors on ESG KPIs and targets, environmental monitoring, and the appropriate management of

environmental incidents. Additional emphasis was placed on reinforcing key concepts such as circular economy principles, correct waste segregation, and good housekeeping practices.

At year end, we had a total of 104 Environmental Ambassadors, comprising 37 at San Jose, 24 at Mara Rosa, 20 at Inmaculada, 10 at Pallancata and Selene, 8 at Ares, and 5 at Sipan.

Climate Change

Our aim is to achieve Net Zero GHG emissions by 2050, with a near-term target to reduce Scope 1 and 2 market-based emissions by 30% by 2030, relative to a 2021 baseline.

In 2025, our Scope 1 and 2 emissions increased by 15.7% compared to 2024. It is important to note that 2025 marks the first full year of emissions data from Brazil, following the start-up of the Mara Rosa operation in May 2024. As a result, we recognise that a re-baselining of our 2030 target ambition may be required to appropriately reflect the impact of the Mara Rosa site, as well as to anticipate the development of new projects (Royropata and Monte do Carmo). Excluding Mara Rosa, we have estimated that our Scope 1 and 2 (market-based) emissions would have decreased by approximately 2.8% compared with the 2021 GHG emissions (versus a 10.6% decrease in 2024 compared to 2021 baseline). This increase in emissions was driven primarily by construction activities in Inmaculada.

Despite this, our overall GHG emissions intensity remains well below industry average², at 0.392 tCO₂e/oz Au produced.

	2025	2024 ¹
Scope 1 & 2 emissions (tCO ₂ e) ²	101,683	87,910
Scope 3 emissions (tCO ₂ e)	35,938	29,461
Emissions intensity (tCO ₂ e/ounces of gold equivalent) ^{2,3,4}	0.274	0.215
Emissions intensity (tCO ₂ e/ounces of gold produced) ^{2,3,4}	0.392	0.313

¹ The 2024 emissions and intensity data include emissions from the Mara Rosa mine site from May 2024 (following the start of operations).

² Independent limited assurance over Scopes 1, 2, and 3 emissions from the operating sites is conducted on a yearly basis in line with the ISO 14064-1:2019 Standard. The external verification of the 2025 carbon footprint was obtained in March 2026.

³ Emissions (and intensity) reflect combustion of fuel of facilities (Scope 1) and purchased electricity (Scope 2) - market-based emissions. Market-based emissions exclude electricity purchased from renewable sources: hydropower in Peru, wind power in Argentina, and photovoltaic power in Brazil.

⁴ Total production includes 100% of all production, including that attributable to the joint venture partner at San Jose.

We are pleased to report on the strong progress we are making in decarbonising our energy mix. To reduce Scope 2 emissions we are continuing to transition our operations towards 100% renewable electricity. In 2025, 80% of energy consumed in Peru was generated from renewable sources, alongside 82% in Argentina and 43% in Brazil. In Brazil, the solar plant designed to meet 100% of the Mara Rosa mine's energy demand throughout its useful life became fully operational in July 2025. In Argentina, all remaining fossil fuel-based electricity contracts were replaced with wind energy in November 2025, and a similar transition is underway in Peru, with the bidding process currently in progress. As a result of

ECO Score year-on-year progress

2025 ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
5.61	5.58	5.76	5.27	5.29	5.74	4.82	5.37	5.46	4.59	3.32



Reducing our footprint through emissions reduction and waste innovation remains of utmost importance to the Company.



NESTOR RIGAMONTI
COUNTRY MANAGER, ARGENTINA

¹ Our Brazilian operations are reflected for the first time in the ECO Score in respect of 2025 for all data. Arcata is excluded from the 2025 results, as it was sold in February 2025.

² Industry average for gold emission intensity according to S&P 'Global Commodity Insights' (published in December 2024) is 0.792 tCO₂e/oz Au.



SUSTAINABILITY REPORT CONTINUED

**Potable water consumption (litres/person/day)**

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
125	138	163	171	193	231	206	225	214	294	408

Potable water consumption (l/person/day) is calculated as the simple average across all mine sites.

Fresh water use in processing plants per ore processed (m³/tonne)

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
0.26	0.31	0.27	0.27	0.24	0.24	0.25	0.31	0.37	0.34

these initiatives, all electricity consumption and Scope 2 market-based emissions is expected to be zero from early 2026 onwards. This includes our three operating mine sites, as well as the Ares, Pallancata, and Selene sites.

Water management

Our water stewardship efforts continue to deliver strong and measurable outcomes across our operations. In 2025, potable water consumption decreased to 125 litres/person/day, the lowest level recorded

since measurement began in 2015. This performance exceeded our 2030 target of 174 litres/person/day and represented an improvement from 138 litres/person/day in 2024.

Fresh water consumption decreased to 0.26 m³ per tonne of ore processed this year (improving from 0.31 m³/tonne in 2024) and keeping us aligned with our ambition of 0.22 m³/tonne by 2030. At Inmaculada, commissioning of a reverse osmosis plant is nearing completion and, once operational, will enable water recirculation within the processing plant, further reducing reliance on fresh water sources.

In addition, we achieved a positive water balance at the San Jose mine following the design and implementation of a new water circuit. This was complemented by innovative measures such as the installation of shade balls in the water reservoir between June and August 2025 to reduce water losses through evaporation.

Water consumption at Mara Rosa remains very low, supported by the capture and use of rainwater in operations. In 2025, only 0.17 m³ of fresh water was consumed per tonne of ore processed at the site.

Management of waste and tailings

In 2025, domestic waste generation decreased to a record low since the ECO Score was implemented in 2015, with 0.78 kg/person/day generated, surpassing our 2030 ambition of 0.90 kg/person/day and representing an improvement of 16% in comparison to 2024.

Additionally, 81.4% of waste generated across all mine sites was recycled, reused, donated, or composted. This represented an all-time high result, a 42% improvement compared with 2024 and surpassed our 2030 ambition of repurposing 80% of waste generated.

Domestic waste landfilled (kg/person/day)

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
0.78	0.93	0.93	1.05	1.00	1.18	1.04	1.13	1.13	1.33	1.94

Domestic waste landfilled (kg/person/day) is calculated as the simple average across all mine sites.

Recycled waste (%)

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
81.4%	57.3%	63.3%	68.8%	72.5%	56.4%	86.6%	53.6%	57.7%	29.5%	45.3%

Tailings and waste rock generated and reused in 2025 (million metric tonnes)

	Inmaculada	San Jose	Mara Rosa	Total
Waste rock generated	0.825	0.981	20.056	21.862
Waste rock reused	0.449	0.156	0.366	0.971
Tailings generated	1.373	0.594	1.424	3.391
Tailings reused	0.342	0.113	–	0.455



SUSTAINABILITY REPORT CONTINUED

Notable site-level improvements were achieved at Pallancata and Selene, where domestic waste generation decreased from 1.15 kg/person/day in 2024 to 0.80 kg/person/day in 2025. At the San Jose mine site, domestic waste generation declined from 1.65 kg/person/day to 1.22 kg/person/day, while the proportion of recycled waste increased from 45.7% to 74.5%. These results were driven by improved waste segregation at the source through training and communication, as well as proactive efforts to minimise waste generation. For example, a waste dehydrator was installed at Pallancata, increasing the efficiency of compost production by enabling a greater volume of organic waste to be processed.

In 2025, we operated nine Tailings Storage Facilities (TSFs) across our operations. Our TSFs located in Peru were audited this year, with no material findings. Audits in Argentina and, for the first time Brazil, are scheduled for 2026.

We continue to prioritise the reuse of tailings and waste rock where feasible. In 2025, 23% of total tailings and 33% of total waste rock were used as backfill at the Inmaculada and San Jose mine sites. In addition, 366,278 metric tonnes of waste rock from the Mara Rosa mine were sold to a rail company, representing 1.8% of waste rock generated, supporting circular economy practices.

We fully support the need for greater transparency in the mining sector and we

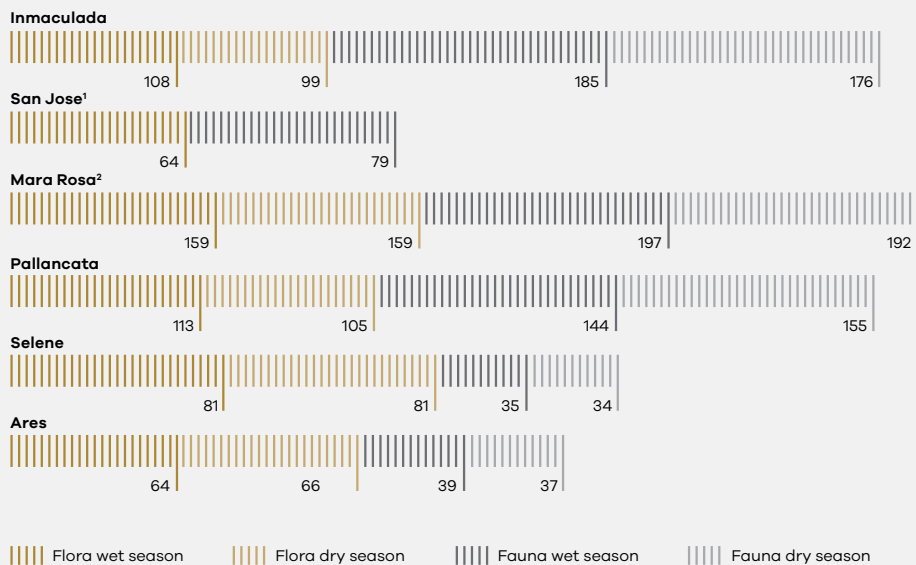
disclose comprehensive details on each of our TSFs and their management. The information sheet on our TSFs, which was originally published in 2019 in response to the joint request from the Church of England Pensions Board and Swedish National Pension Funds, will be updated in early 2026 and will be found on our website: <https://www.hochschildmining.com/sustainability/sustainabilityreports-and-policies/>

Biodiversity and ecosystem services

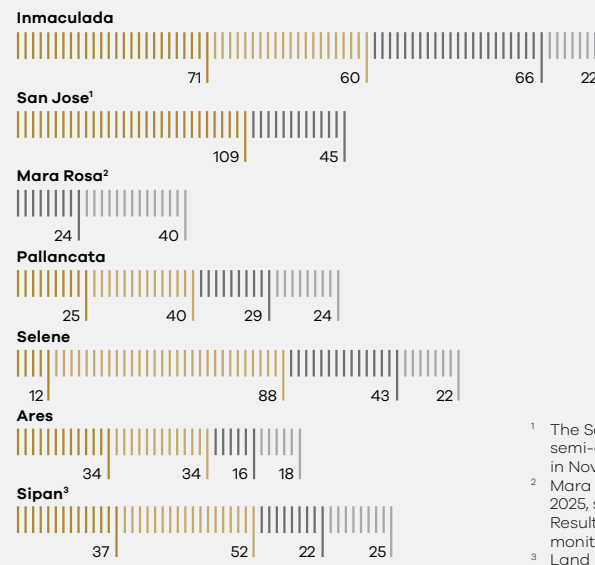
In November 2025, we published our new Biodiversity Policy following approval by the Sustainability Committee. The policy is publicly available on our website in Spanish, English, and Portuguese through the



Variety of land species of flora and fauna in our site



Variety of aquatic species of flora and fauna in our sites



¹ The San Jose mine site did not monitor biodiversity on a semi-annual basis in 2025. One campaign was conducted in November 2025.

² Mara Rosa had four quarterly monitoring campaigns in 2025, specifically in February, May, August, and November. Results shown reflect the values of the May and November monitoring campaigns.

³ Land biodiversity is not monitored in the Sipan mine site.



SUSTAINABILITY REPORT CONTINUED

following link: <https://www.hochschildmining.com/sustainability/sustainability-reports-and-policies/>

This year, we also conducted a gap assessment on the Taskforce on Nature-related Financial Disclosures (TNFD) and peer benchmarking to strengthen our preparedness for a more comprehensive nature assessment in 2026 and 2027. This work provided a clear view of our current disclosure readiness, identifying key strengths in the governance and risk management of nature-related issues, alongside opportunities to further develop the measurement of nature-related risks and opportunities. The findings directly inform our planned TNFD LEAP assessment which will commence in 2026.

We continued to promote biodiversity awareness and conservation through the Knowledge Trail ('Trilha do Conhecimento') in Mara Rosa which, this year, welcomed over 3,500 visitors. In addition, more than 9,000 seedlings from its nursery were donated to local institutions, supporting environmental awareness initiatives and the recovery of disturbed areas.

In Brazil, we launched the Environmental Education Programme at the Jose Feliciano Ferreira education centre, aimed at engaging students in ecological and sustainable practices. This programme combined workshops on waste management, energy efficiency, water conservation, and urban agriculture with hands-on activities, including the installation of a rainwater harvesting system and the establishment of a school garden.

We regularly monitor flora and fauna in affected areas. At each mining site, we have

consultants conducting specialist, bi-annual research. The research takes place during rainy and dry seasons to monitor and maintain the biodiversity of our surroundings.

Alongside these initiatives, we advanced our biodiversity compensation plans at Mara Rosa and Inmaculada. At Mara Rosa, we completed payment for the acquisition of land within the Terra Ronca State Park. At Inmaculada, authorities approved the implementation of two compensation plans following the approval of the Second Modification of the Environmental Impact Study in 2023.

The first compensation plan focuses on the compensation of Andean wetlands. It involves the relocation of thirteen wetlands, covering a total area of 1,174 hectares, to avoid impacts from the expansion of the tailings dam. Between late 2023 and 2025, five wetlands totalling 0.462 hectares were successfully relocated, representing 39% of the total area of high-Andean wetland area included in the plan. Relocation activities are being carried out progressively in line with the dam expansion works and include site preparation, installation of drainage and natural irrigation systems, careful removal and transplanting of vegetation using strict protocols, and ongoing irrigation. The relocated wetlands are subject to continuous monitoring to assess effectiveness and support their long-term development, with a specialist company engaged to undertake transplanting work.

The second compensation plan addresses high-Andean grassland and aims to increase the ecological value of approximately 30 hectares to offset soil disturbance within the buffer zone of the Cotahuasi Sub-basin Landscape Reserve. In 2024, coordination

meetings were held with the relevant authorities, and, in January 2025, we signed an agreement with the Smithsonian Institute to implement the plan through its Centre for Conservation and Sustainability. During 2025, our key activities included collecting data on fauna, habitats and sensitive areas, selecting the compensation area, assessment of the ecological value of the impacted area, and developing protocols for monitoring, rescuing, and relocating flora and fauna. We also prepared protocols for identifying safe wildlife crossings, and supervised clearing works as part of prevention and mitigation measures. Further actions, including restoration activities, ecological value monitoring, capacity building for the landscape reserve staff, diagnostic studies on the sustainable use of local natural

resources, and rehabilitation of altered areas, will be implemented in subsequent phases of the plan.

Mine Closure and Rehabilitation

We are committed to restoring areas affected by our activities to a safe and stable physical condition in accordance with the surrounding landscape. All mine sites have closure and rehabilitation plans in place, encompassing progressive closure during operations, final closure for sites that have reached end-of-life, and post-closure activities to ensure ongoing maintenance and monitoring.

In 2025, we continued the closure of the Ares TSF and initiated the closure of the Selene No.1 TSF, while also advancing progressive closure activities across all operations.





SUSTAINABILITY REPORT CONTINUED



Ensuring Health and Safety

Prioritising the health and safety of our people is critical to the successful running of our day-to-day operations, particularly given the high-risk nature of the mining process.



HIGHLIGHTS

0

WORK-RELATED FATALITIES
2024: 0

0.97

LTIFR
2024: 1.25

ALIGNMENT TO UN SDGS



OUR APPROACH TO ENSURING HEALTH AND SAFETY

We are committed to safeguarding the health, safety, and well-being of all employees and contractors, as set out in our Health and Safety Policy. We implement practical measures to prevent workplace incidents, eliminate occupational hazards, and promote overall well-being. Our material topic relating to this pillar is 'Occupational health and safety' (OHS).

We do this through the following focus areas: OHS Management System, Maintaining a strong health and safety culture, Investigating and Learning from Incidents, and Employee welfare.

FOCUS AREAS OHS Management System

Hochschild operates a comprehensive OHS Management System based on a systematic risk management approach to ensure safe working conditions across all mine sites. The system is aligned with international best practice and national regulatory requirements, applies to both employees and contractors, and is externally certified at operating units. The risk management framework is reviewed annually and remained unchanged in 2025.

In 2025, we maintained International Sustainability Rating System (ISRS) 7th DNV Level 8 certification at the San Jose and Inmaculada mines. In Brazil, we conducted training and translated the health and safety documentation platform and the SafetyHOC app into Portuguese. The app supports the recording of safety observations and findings, task observations, and management inspections.

Maintaining a strong health and safety culture

In 2025, we achieved an all-time low LTIFR of 0.97 and maintained strong performance in both High Potential Events (HPEs) and LTISR, as detailed in the tables below. At the San Jose mine, we also reached a significant milestone of 2 million work hours without accidents.

These results contributed to a 7.4% improvement in our annual corporate SeguScore which increased to 9.62 out of 10, compared to 8.96 in 2024. The SeguScore is an internal safety performance indicator that integrates proactive and reactive measures, combining leading indicators – such as leadership presence and behavioural observations – with lagging indicators including the LTIFR, LTISR, and HPEs.



SUSTAINABILITY REPORT CONTINUED

SeguScore

2025	2024	2023	2022
9.62	8.96	9.40	9.70

To further reinforce a proactive, safety-first culture across our operations, we increased training for contractors in Peru and Brazil during the year. This additional training went beyond routine requirements, with a particular focus on management of change and accident investigation.

In 2025, no new cases of work-related disease, ill-health, or fatalities were recorded among employees or contractors.

Investigating and Learning from incidents

In 2025, as shown in the results table, the Company recorded 21 lost time injuries across the three countries in which we operate. Unfortunately, two of these incidents resulted in partial permanent impairment, and the related lost days were recorded in accordance with applicable standards.

The incident in Mara Rosa led to the amputation of a worker's foot, while the accident in San Jose resulted in injury to the phalanx of a worker's finger. These cases, along with all other lost time injuries reported during the year, were subject to comprehensive investigations to identify root causes and implement corrective and preventive actions.

Fatal accidents¹

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Nil	Nil	Nil	Nil	2	1	Nil	3	4	Nil	Nil

LTIFR^{1,2}

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
0.97	1.25	0.99	1.37	1.26	1.38	1.05	1.74	2.69	2.20	1.85

LTISR^{1,3}

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
207	365	37	93	672	472	54	930	1264	138	112

¹ All health and safety indicators reported by Hochschild cover employees and contractors.

² Calculated as total number of accidents per million labour hours.

³ Calculated as total number of lost days due to accidents per million labour hours.



We are proud to have maintained excellent standards in health and safety this year, reflected by our DNV level 8 rating in Peru and Argentina and year-on-year metric improvements.



CASSIO DIEDRICH
CHIEF OPERATING OFFICER

Reducing and ultimately eliminating the causes of such incidents remains a core priority for the Company, through strengthened prevention programmes, enhanced operational controls, and the ongoing reinforcement of a robust safety culture across all operations.

Employee welfare

We have dedicated psychology teams in our Peruvian and Argentinian operations, providing ongoing support and contributing to the promotion of mental health and well-being in the workplace. In Brazil, psychological support functions are integrated within the Human Resources team. Additionally, at the corporate level, psychology-related matters are overseen by the Health and Hygiene function.

During the year, we continued to implement a range of health and well-being initiatives across our operations. In May, we held the 2025 edition of Conversations as a Family ('Conversemos en familia' in Spanish) in Arequipa. Organised in collaboration with Sodexo (our catering contractor), the event

focused on promoting healthy eating habits and supporting families in preparing nutritious lunches for the children of our employees. Designed specifically for employee spouses, the initiative brought together approximately 100 participants and forms part of a long-standing programme that has been running since 2016 to strengthen family well-being and nutrition awareness.

At the Inmaculada mine, we marked World Mental Health Day with an informative and interactive fair for employees and contractors focused on raising awareness, normalising emotional vulnerability, and encouraging self-care through participatory and educational activities. Led by company and contractor psychologists and reaching approximately 800 participants, the initiative reinforced a culture of empathy, prevention, and shared responsibility for mental well-being.

In Argentina, we have continued to implement the Safe Mind programme ('SeguraMente' in Spanish) at the San Jose mine site. This focuses primarily on promoting mental health care in the workplace to enhance emotional



SUSTAINABILITY REPORT CONTINUED

well-being and safety of employees. In 2025, the programme included a dedicated training session for 20 leaders on psychosocial risk assessment and technical feedback skills training for over 80 employees to enhance role clarity and communication. It also included capacity-building training for over 100 leaders on the early identification of mental health concerns and appropriate response pathways. Broader awareness activities were delivered during Mental Health Month in October under the theme 'Your well-being is also your PPE'; this reached a wide employee audience through training sessions and targeted communications on self-care, sleep habits, and social connection. The programme, which featured participatory initiatives such as the Wellness Friday campaign ('Viernesstar' in Spanish), engaged over 500 employees through interactive activities. These were designed to challenge myths, promote well-being, and reinforce organisational culture and behaviours aligned with the Company's values and purpose.

Moreover, in Brazil, we implemented the White January campaign in 2025, which promoted mental health awareness through targeted training sessions. The campaign addressed topics such as self-care, conflict management, and the importance of psychological support, while encouraging the use of the employee health plan, which includes online therapy. Practical guidance was also shared to extend mental health awareness into the family environment. In parallel, the site's medical clinic monitored mental health-related medical certificates and ensured appropriate follow-up and referral through the occupational health team.

Together, these initiatives reflect our ongoing commitment to supporting employee well-being across our operations.



For the success of our operations, mental health is just as important as physical health. By strengthening awareness, providing early support and offering open dialogue, we build healthier, more resilient teams who can perform at their best.



CROMWELL YARROW
COUNTRY MANAGER, PERU





SUSTAINABILITY REPORT CONTINUED



Empowering our People

Our people are key to our business success and the positive impact we make on the planet and society.



HIGHLIGHTS

10.6%

WOMEN IN THE WORKFORCE
2024: 10.0%

17.6%

WOMEN IN LEADERSHIP ROLES¹
2024: 17.2%

4.01%

VOLUNTARY TURNOVER
2024: 4.96%

ALIGNMENT TO UN SDGS



OUR APPROACH TO EMPOWERING OUR PEOPLE

Our Diversity and Inclusion Policy reflects our unwavering commitment to human rights and to building a workplace in which everyone feels valued and respected. We are focused on creating an environment that is safe, healthy, and inclusive, enabling our people to thrive and maintain a balanced work-life experience.

Our approach to labour relations is rooted in our principles and practices relating to fair compensation, job security, and professional development opportunities.

Our focus areas are Diversity, equity, and inclusion; Labour relations; Recruitment, retention, and engagement; and Innovation through technological solutions.

FOCUS AREAS Diversity, equity, and inclusion

In 2025, we made significant progress in advancing workforce diversity, reaching an all-time high of 10.6% female representation across our total workforce. In the context of a traditionally male-dominated industry, this achievement reflects our immense efforts to advance gender balance to our 2030 ambition of 11%. Representation of women

in leadership roles also increased to 17.6%, up from 17.2% in 2024, maintaining a positive trajectory towards our 2030 target of 20%.

Our results are supported by a range of initiatives aimed at strengthening diversity, equity, and inclusion across our operations, with a particular focus on increasing visibility and empowerment of women in the workforce. Key actions during the year included the delivery of women-only training programmes, updates to maternity and paternity policies, and the implementation of a diversity census to identify priority gaps for improvement across our three operating countries.

During the year, we updated the Maternity and Paternity Policy in Peru to extend time off and enhanced benefits for women in Brazil, such as childcare subsidies.

In Peru, we continued the anti-sexual harassment campaign alongside 'Harassment-Free Workplaces' ('Espacios Laborales sin Acoso', ELSA, in Spanish) for the fourth consecutive year, aligning the 2025 edition with the International Day for the Elimination of Violence Against Women. The campaign delivered measurable improvements, with the overall score

¹ Leadership roles include senior, middle, and junior management.

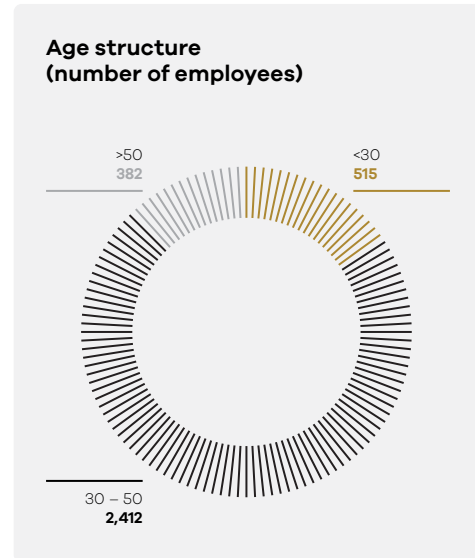


SUSTAINABILITY REPORT CONTINUED

increasing from 64.1 in 2023 to 73.4 in 2025. As a result, we have seen a reduction in sexual harassment cases, improved awareness of company policies and reporting channels, and a more positive perception of company tolerance and case management. We plan to launch the campaign in Brazil and Argentina in 2026.

For the first time, we conducted a diversity census across all three of our operating regions to improve visibility on representation and existing inequalities. Data covering gender, race, sexual orientation, and age were analysed externally by a specialised consultant. The findings provided insights into representation, organisational culture and leadership, and will inform the development and implementation of a targeted action plan in 2026.

Additional initiatives have included networking and professional skills workshops in Argentina and, in Brazil, technical skills training sessions and workshops designed specifically for women in traditionally male-dominated areas, such as welding.

**Labour Relations**

We respect our employees' right to freedom of association and collective bargaining and engage regularly with labour unions to negotiate collective agreements and address matters of mutual interest. In 2025, approximately 75% of our total workforce was covered by collective bargaining agreements or similar arrangements (2024: 74%). In Peru, four unions represent 990 employees; in Argentina, a single union represents 1,076 employees and, in Brazil, one union represents 382 employees. No days of operational disruption related to labour matters were recorded during the year.

Our Code of Conduct sets out our commitment to fair treatment for all employees and contractors and to maintaining a workplace free from harassment and intimidation. It equally outlines the behaviour we expect from our workers to contribute to, and uphold, our safe and collaborative working culture. To ensure its relevance and effectiveness, the Code of Conduct is periodically reviewed and updated as necessary, with the most recent revision completed in June 2025. In November, we held an Integrity Week at our Mara Rosa site to provide training on our Code of Conduct, alongside training on ethics and harassment prevention.

Gender diversity

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of employees										
Men	2,928	2,978	2,921	3,282	3,347	3,155	3,024	3,894	3,849	3,859
Women	347	331	311	316	316	275	218	245	235	222
Number of senior managers										
Men	38	35	38	44	43	41	37	37	36	35
Women	6	6	5	6	2	1	1	1	1	1
Number of Board members										
Men	5	5	5	6	6	7	7	7	7	8
Women	3	3	3	3	3	2	1	1	1	1





SUSTAINABILITY REPORT CONTINUED

Further initiatives to strengthen labour relations in 2025 include the implementation of a new Balanced Scorecard (BSC)-based performance management system which strengthens goal clarity, recognition and development. In addition, we convened a strategic session with leaders across the organisation to enhance alignment and cross-functional collaboration.

Recruitment, retention, and engagement

Attracting, engaging, and retaining talent remained a key focus for us in 2025 and contributed to maintaining a low turnover rate of 4.01% (improving from 4.96% in 2024). In Peru, we received the Bumeran Awards 'Talent Magnet Company' recognition, reflecting our continued efforts to attract and retain high-quality talent. We are also proud to report that we have retained a strong position in the Merco Talento ranking, placing us 4th among 18 mining companies in Peru and 43rd among the top 100 companies overall. This recognition reflects our ongoing commitment to strengthening human capital management, expanding employee development opportunities, and fostering a positive work environment, with a strong focus on work-life balance.

We continue to invest in employee engagement and open dialogue. This included the ongoing Employee Forum chaired by Tracey Kerr, our Non-Executive Director designated for Workforce Engagement (see page 104 for further details), as well as the implementation of several improvements to processes and camp and site conditions informed by climate and perception surveys.

To further embed our four cultural attributes of Innovation, Talent, Responsibility, and Efficiency into daily work, we launched a Cultural Transformation Committee across all mine sites. This initiative reinforces our Company values and leadership behaviours while integrating previous transformation efforts in health and safety and environmental management. The programme is structured around seven core axes: leadership and people, governance and ethical conduct, community development, health and safety, environment, productivity, efficiency and innovation, and the integration of our corporate purpose into organisational culture.

The Lima offices were refurbished, incorporating employee suggestions to improve the workplace climate and enhance talent attraction by promoting more open and collaborative spaces. In addition, to reinforce a culture of appreciation and recognition, we held a Recognition Week across all operations. The initiative generated more than 400 peer-to-peer recognitions through Slack, strengthening a culture of positive feedback across the organisation.

Employee status in 2025

	Permanent contracts	Fixed-term contracts
Men	2,864	64
Women	335	12



We strive to create an engaging workplace and provide strong opportunities for professional growth. We are also committed to improving gender diversity at Hochschild and within the mining industry more broadly.



EDUARDO VILLAR
VICE PRESIDENT OF PEOPLE AND CORPORATE AFFAIRS

Training and development

We continue to advance our capability-building initiatives through a broad range of development programmes. In 2025, key initiatives included technical training programmes for women in Brazil, the Mining Collaborator pre-employment programme at San Jose and, for the first time, a professional development programme for contractor general managers.

During the year, our employees received nearly 60,000 hours of training across our operations in all three countries, distributed as follows: 21,000 hours at Inmaculada; 24,000 hours at San Jose; 9,000 hours at Mara Rosa; 4,000 hours across our Pallancata, Selene, Ares, and Sipan mine sites; and 2,000 hours across our offices in Lima, Belo Horizonte, and Buenos Aires.

Leadership

This year, we launched our first leadership pulse survey, achieving a 76% favourability rating. The results provide valuable insights to guide future actions on our organisational communication, transparency and alignment. The survey itself also strengthens our culture of feedback and recognition that, in turn, supports motivation and engagement.

Alongside this, we conducted our annual Talent Inventory Review and continued to strengthen our multi-year leadership programme, HOC Leaders ('Líderes HOC' in Spanish). The talent review supports the identification and development of future leaders, while HOC Leaders reinforces leadership behaviours that are aligned with our safety and environmental values.



SUSTAINABILITY REPORT CONTINUED

Innovation through technological solutions

We continued to advance innovation through targeted technological initiatives across our operations. In partnership with Boston Consulting Group, we progressed the 'SWAT' project, which was expanded from the Inmaculada mine site in 2024 to the San Jose mine site in 2025. The project focused on increasing productivity and reducing operating costs through the optimisation of dilution in underground mining, the implementation of efficiency initiatives in the processing plant, improvements in mining equipment maintenance, and the introduction of a third mining shift. These measures delivered an average 27% increase in mine extraction capacity, generating an estimated benefit of approximately \$20 million, net of price effects. In parallel, we advanced additional initiatives, including

changes to mining methods – such as the implementation of sub-level stopping in the Frea section of the mine, and further efficiencies through materials optimisation.

We are also investing in future-facing solutions through the "Waterless Mining" initiative, a joint research programme with Imperial College London and two Peruvian engineering-focused universities – UTEC and TECSUP. Scheduled to begin in 2026 and run through 2027, the initiative aims to minimise fresh water consumption by improving leaching processes and wastewater treatment. The programme will test high-energy pulses to enhance mineral liberation, allowing higher solids concentration while maintaining gold recovery. In parallel, the use of nanocatalysts and gangue minerals will be assessed to complement existing

cyanide treatment technologies, reducing concentrations to levels that enable water reuse. Together, these efforts integrate academic research, applied engineering, and site-based testing to deliver scalable, low-water processing solutions.

Separately, we launched the Centre for Social, Legal, and Environmental Intelligence (CISLA in Spanish), a digital platform designed to manage and track social and environmental commitments in Peru. The platform supports the timely and efficient delivery of commitments, strengthening transparency and trust with surrounding communities.

In addition, we advanced the development of a new bidding portal in Peru. The portal is designed to improve efficiency, reduce operating costs, and automate

tracking, traceability, and digital document management. It also facilitates the identification and inclusion of local suppliers in procurement processes, supporting our local procurement objectives.

Lastly, we continued the development of a cloud-based interactive platform to automate data collection and calculation of the monthly ECO Score, with a focus on fine tuning and adjusting technical details during the year. We also began the development of a similar platform for the collection and calculation of all ESG KPIs, with the objective of enhancing the accuracy and efficiency of ESG performance across all mine sites.



We need to continuously innovate to sustain our performance and prepare for the future. By embracing new technologies, we are strengthening our ability to operate more safely, efficiently and responsibly.



CASSIO DIEDRICH
COO



SUSTAINABILITY REPORT CONTINUED



Being a Responsible Business

We are wholly committed to ethical business operations and are dedicated to maintaining the highest standards of responsibility in our activities, partnerships, and business dealings.



HIGHLIGHTS

Achieved sustainability targets established in our green loan with Scotiabank and BBVA

Publication of our first Civil Security Policy and Modern Slavery Statement

Improved MSCI and Sustainalytics ESG scores related to responsible business conduct and ethics

ALIGNMENT TO UN SDGS



OUR APPROACH TO RESPONSIBLE BUSINESS

Our practice for acting responsibly is led by our rigorous corporate governance framework of established systems, policies, and procedures. This framework drives business accountability across positive economic, social, and environmental outcomes. It involves advancing a corporate culture that is aligned with our shared values: innovation, recognising talent, seeking efficiencies, and demonstrating responsibility.

Our focus areas are: Governance, Respecting human rights, Responsible business conduct and ethics, Responsible supply chain management, and Public policy.

FOCUS AREAS

Governance

The Board of Directors holds ultimate accountability for establishing sustainability policies, ensuring compliance with both international and national regulations, and positioning sustainability as a source of lasting competitive advantage.

Moreover, as of this year, the Terms of Reference of the Sustainability Committee were updated to explicitly include oversight

of permitting and land access and human rights, as well as long-term mine closure liabilities, climate change and biodiversity.

Our ESG KPIs related to Board composition remained stable in 2025 and are moving in the right direction toward our 2030 ambitions, though we have not yet reached all target levels. Director independence and female representation on the Board remained at 62.5% and 37.5%, respectively, year-on-year. The average tenure of Non-Executive Directors improved to six years, compared with 6.5 years in 2024.

Further information is available in the 'Responsibility' sub-section within the Sustainability pages of our website.

Respecting human rights

In 2025, we published, on a voluntary basis, our first Modern Slavery Statement which is publicly available on our website. The statement outlines our approach to human rights, including the standards of behaviour set out in our Code of Conduct, due diligence processes for business partners across the value chain, grievance mechanisms, and our procedures for risk assessment and management.



SUSTAINABILITY REPORT CONTINUED

Alongside this, we published our first Civil Security Policy which sets out our commitments to protecting our people, operations, and assets in full respect of human rights and in alignment with the Voluntary Principles on Security and Human Rights. The policy establishes a risk-based approach to security, requirements for the training and conduct of civil security personnel, clear standards on the use of force, and clear mechanisms for community engagement, incident reporting and investigation, and continuous improvement.

To ensure that our human rights efforts are targeted and effective, we conducted a human rights gap assessment and leadership training with the support of independent third-party specialists. Based on the findings of the assessment, we developed a multi-year action plan to strengthen our human rights performance. In 2026, we will progress the development and implementation of a comprehensive human rights due diligence framework.

In addition, in 2025 we became a member of the United Nations Global Compact. We also remained members of the 'Sociedad Nacional de Minería, Petróleo y Energía' (SNMPE) in Peru, the 'Camara Argentina de Empresarios Mineros' (CAEM) in Argentina, and the 'Instituto Brasileiro de Mineracao' (IBRAM) in Brazil.

Responsible business conduct and ethics

This year, we strengthened our governance framework through a review and update of key policies, including Anti-bribery and Anti-corruption, Anti-fraud, and Information Security. We also retained our anti-bribery certification from Entrepreneurs for Integrity in Peru, and the Pact for Integrity and Anti-corruption of the Ethos Institute in Brazil.

Our Whistleblowing Policy, reviewed by the Audit Committee on an annual basis, provides a means of dealing with issues of misconduct, negligence, or wrongdoing that contravene Hochschild's business interests or the law. This includes any criminal offence, failure to comply with legal or regulatory obligations, deliberate and serious misrepresentation of information, danger to the health and safety of employees or the public, and any action intended to conceal any of the above. This policy is implemented through an online portal that enables concerns to be raised with the option of anonymity. We take all legitimate reports seriously and enforce a zero-tolerance policy against retaliation, maintaining strict confidentiality concerning complaints received and the identity of whistleblowers. In 2025, no fines, penalties, or settlements related to corruption were incurred or paid by the Company.

Our Whistleblowing portal is available through the following link: <https://whistleblowing.hocplc.com>

Responsible supply chain management

We seek relationships of mutual benefit with our suppliers (including lenders), while requiring high standards of conduct, safety, quality, and ESG performance across our value chain. We maintain and renew our engagement with local suppliers, ensuring consistent and strategically aligned communication throughout bidding, contracting, and performance review processes. In 2025 we took a number of actions to strengthen our relationships with suppliers and improve supplier management and efficiency.

At Group level, we provided suppliers with access to cost-efficient financing through a factoring programme, leveraging the business' risk profile and improving liquidity across



Hochschild maintains a mature governance structure for managing ESG issues and engaging with stakeholders on key issues. Detailed oversight by the Sustainability Committee, together with routine reporting to the Board, reflects the critical role ESG plays in the Company's strategic direction.



RAJ BHASIN
COMPANY SECRETARY

the supply chain. We maintained inventories of critical consumables and spare parts to mitigate supply chain risks and support operational continuity, while engaging in ongoing discussions with suppliers in response to inflationary pressures. These discussions resulted in renegotiated commercial terms and the adoption of long-term agreements with fixed or tiered pricing structures.

In parallel, we engaged with lenders to the Company's medium-term facilities on our sustainability performance, leading to the refinancing of a \$300 million facility with an interest rate linked to improvements in our ESG performance. The margin is subject to a 0.05% adjustment based on performance against three ESG KPIs: fresh water used per tonne of ore processed (m³/tonne), recycled waste (%), and LTIFR. Each KPI can reduce the margin by 0.0166% if annual targets are achieved, for a total potential reduction of 0.05%, lowering the margin from 1.95% to 1.90%.

This represents our second green loan. Our first, which was fully repaid in

October 2025, comprised a \$200 million facility with a similar margin adjustment linked to performance against potable water consumption (l/person/day), domestic waste landfilled (kg/person/day), and LTIFR.

In Peru, we held regular meetings with suppliers to address pricing pressures, successfully reducing or closing gaps in requested price increases while securing more favourable commercial conditions and ensuring continuous and timely supply for our operations. We participated in PERUMIN 2025 to explore alternative suppliers and engage with current suppliers, benchmarking market conditions to confirm that our procurement decisions remained aligned with competitive options. We also expanded and established new consignment contracts to strengthen commercial relationships and secure a more stable supply; this has been supported by the introduction of KPIs to optimise stock levels and replenishment times. Throughout the year, we continued to integrate ESG criteria both in supplier selection and new contracts. We promoted the use of the Supplier Portal



SUSTAINABILITY REPORT CONTINUED



By maintaining open dialogue with authorities and industry bodies, we help shape policies that support both sustainable development and long-term industry stability.



JOSE FRIAS
VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

to ensure transparency and access to procurement information, and we advanced the implementation of the new Bidding Portal which facilitates transparent comparison of offers, standardised interactions with suppliers, and promotes efficiency in bidding processes.

In Brazil, we strengthened engagement with local suppliers to support their development, improve their quality and safety standards, and enhance cost efficiency. This included greater participation of local suppliers in bidding processes, targeted actions to improve performance where suppliers were not meeting expected standards and, where necessary, the replacement of underperforming suppliers to ensure operational continuity and compliance. In addition, we designed a supplier development plan for 2026. Details of these initiatives can be found on page 51.

Engaging with our customers

Given the nature of our products, Hochschild has a relatively small customer base, making strong and transparent customer relationships critical to the business. Our Sales and Logistics teams maintain close, cooperative

relationships with customers through ongoing dialogue and active engagement. During the year, we continued to establish new commercial relationships to reduce customer concentration risk and strengthen resilience to potential geopolitical developments.

In terms of engaging with our customers on environmental, social, and governance matters, this typically includes annual (at least) information requests from key clients as well as site visits. These interactions support customer assurance processes, including compliance with LBMA standards and the regulatory requirements of the jurisdictions in which refineries operate. In 2025, we hosted two customer visits at the San Jose and Inmaculada mines.

In addition to routine relationship management, Hochschild participated in LME Week in London and CESCO Week in Chile as part of our customer engagement activities. In the context of improving treatment and refining charges in the global minerals market, we also engaged with customers to explore opportunities to increase concentrate volumes from the San Jose mine in Argentina, while implementing measures to mitigate export logistics risks.

During the year, we updated our Counterparty Risk Report to further strengthen the monitoring of customer financial health, with increased focus on early warning indicators. We also refined commercial contracts to incorporate more favourable title-transfer clauses, enhancing contractual protection and overall risk management.

Public policy

Hochschild engages constructively with public authorities and policymakers to support transparent dialogue, regulatory compliance, and responsible sector development.

In Peru, engagement with authorities and regulators is overseen by the Vice President of Legal and Public Affairs, both at corporate level and through industry associations such as the SNMPE, the Peruvian Foreign Trade Society ('COMEX Peru'), and other relevant business organisations and forums. Various internal teams also interact with public officials and regulators as part of their responsibilities, with the Vice President of Legal and Public Affairs promoting the implementation of relevant policies and associated training to ensure alignment with Company standards. The CEO, together with the Vice President of Legal and Public Affairs and in coordination with the Country Manager and other senior leaders, represents the Company before national authorities.

In Argentina, public engagement within our joint venture is led by the President, General Manager, and General Counsel. In Brazil, engagement with governmental authorities is led by the Country Manager and Legal Director, supported by active participation in institutional forums and industry associations. Engagement with UK authorities related to the Company's London

listing is led by the Company Secretary and UK Counsel.

During 2025, a range of public policy topics were discussed with authorities. Key issues raised included the following:

- Illegal mining;
- Permitting processes;
- Health, safety, and environmental performance and compliance;
- Climate change reporting;
- Contributions to regional development through local employment and investment in social programmes and infrastructure;
- The monitoring of legislative and regulatory developments, including participation in public consultations; and
- Collective actions to protect industry interests and regulatory clarity.

In response, Hochschild has taken a number of actions aimed at supporting constructive engagement and informed decision-making. These include:

- Providing clear and transparent updates to authorities on operational plans, permitting processes, and material developments;
- Contributing technical input and comments on proposed regulations through industry associations;
- Participating in sector-wide discussions to address illegal mining and strengthen the formal mining framework; and
- Engaging in institutional outreach through business associations to foster open dialogue with policymakers and other stakeholders.