

Modern Slavery Statement

Introduction

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

Modern slavery refers to any form of exploitation where an individual cannot refuse work or terminate the provision of services due to threats, coercion, violence, deception, or abuse of power. Modern slavery includes practices such as human trafficking, forced labour, servitude, compulsory labour, and debt bondage.

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

This statement relates to the financial year ending 31 December 2024 and, while Hochschild is not strictly within the scope of the UK Modern Slavery Act 2015, it has been drafted in line with those statutory provisions.

This statement was approved by the Board of Hochschild Mining PLC on 11 June 2025 and has been signed by Eduardo Landin, Chief Executive Officer.



Eduardo Landin
Chief Executive Officer

About Hochschild

Our business and operations

Hochschild is a precious metals company listed on the London Stock Exchange, specialising in the exploration, extraction, processing, and sale of silver and gold. The Company is headquartered in Lima, Peru and has a small presence in London through a corporate office, which was established in 2006 to facilitate activities related to the London listing. The Hochschild mining group has more than 100 years of experience in mining precious metal epithermal vein deposits. In 2024, Hochschild produced 9,517 koz of silver and 245 koz of gold on an attributable basis. Hochschild sells its product in two forms: concentrate which is sold to smelters and dore bars, which are sold to refineries. Almost 90% of Hochschild's 2024 revenue was generated from sales to fewer than ten customers.

We currently operate two underground mines that are located in southern Peru (Inmaculada) and southern Argentina (San Jose), as well as the Mara Rosa open-pit mine in Brazil.

In addition to our operations, we have a number of projects in the pipeline in Peru, Brazil, and Chile, for development and exploration.

Our workforce

Our workforce consists of 6,516 people, with 49% being contracted workers and 51% being directly employed. While there may be a distinction in the formal contractual arrangements between these categories of personnel, Hochschild is committed to respecting their rights equally and we expect all of our people to conduct themselves in line with our corporate values and Code of Conduct.

The following is a breakdown of our workforce numbers by location as at 31 December 2024:

– Inmaculada (Peru)	3,478
– Mara Rosa (Brazil)	832
– Belo Horizonte Office (Brazil)	9
– San Jose (Argentina)	1,788
– Buenos Aires Office (Argentina)	32
– Lima Office (Peru)	162
– London Office (United Kingdom)	4
– Other Operations	460

Our business partners

Our key business partners comprise suppliers, contractors, and customers. They all have a key influence on how we operate. As such, Hochschild seeks to have a relationship of mutual benefit while requiring high standards of conduct.

Services procured from across Peru, Argentina, and Brazil 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 our 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.

Local sources account for 15% of our procurement in Peru, 58% in Argentina, and 40% in Brazil.

Given the nature of our products, we have a very small customer base with almost 90% of our 2024 production sold to fewer than ten customers. These refineries and smelters are located across the world including Canada, Switzerland, USA, Germany, South Korea, Finland, Peru and Chile.

Modern slavery in the mining industry

We recognise 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, and Brazil

Our mining operations are located across Latin America, where we believe 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, and Brazil.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

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.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

Hochschild has zero tolerance for modern slavery within our operations and we are committed to implementing processes to identify, and mitigate these risks in other aspects of our business, including our supply chain and our customers’ operations.

How Hochschild seeks to combat modern slavery

Embedding our commitment to human rights across the business

Hochschild seeks to prevent modern slavery from arising in its operations through its commitment to respecting and promoting the fundamental rights of those who work with us. This is facilitated by the adoption of a number of policies and codes of conduct. Acting in breach of these policies may result in disciplinary action being taken including dismissal.

Our **Human Rights Policy** establishes the core elements of how we aim to ensure respect for human rights in our 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 Company’s expectations of the measures to be taken by employees and business partners in order to identify and prevent actions that breach human rights.

As a part of our corporate purpose and commitment to society, our **Sustainability Policy** outlines our respect and support for the protection of the fundamental rights as defined by national laws in the countries in which we operate.

Hochschild’s **Code of Conduct** outlines the corporate values and basic rules and principles that guide our daily activities. This includes maintaining an environment that is free from discrimination and where people are treated fairly and respectfully.

¹ Minerals and metals extraction – UNEP FI Human Rights Toolkit

² Americas | Walk Free

³ GSI-Snapshot-Peru.pdf

⁴ GSI-Snapshot-Argentina.pdf

⁵ GSI-Snapshot-Brazil.pdf

We extend these requirements to our business partners through our **Supplier Code of Conduct**, which requires our human rights standards to be upheld and to ensure that the way they do business is consistent with the Hochschild approach.

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

Our **Diversity and Inclusion Policy** sets out the principle of maintaining zero tolerance for sexual harassment and discrimination. We aim 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.

Our **Prevention of Sexual Harassment in the Workplace Policy** forms a part of the measures we have implemented to prevent and manage incidences of sexual harassment, including specific training and a dedicated procedure for managing complaints overseen by our Harassment Intervention Committee.

The **Whistleblowing Policy** outlines the process for reporting and managing concerns of internal and external stakeholders (including employees and community members) about the conduct of the Company, its representatives and partners. The policy also outlines our approach to providing protection to those who submit concerns that are dealt with in a confidential and sensitive manner.

Additionally, we adhere to international human rights as referenced in the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the International Bill of Human Rights and the core International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

Comprehensive due diligence

As outlined in our Human Rights Policy, we have established due diligence mechanisms regarding human rights, which includes identifying the potential impacts of our activities and taking all appropriate measures. We have the same expectation of our business partners.

Due diligence prior to commencing new operations

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

Due diligence of business partners

We recognise that the risks inherent in mining operations can affect the health, safety, and wellbeing of our business partners. Before on boarding new suppliers, contractors, and customers, we conduct screenings to ensure their business practices align with our 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 we start sales to a new customer.

Hochschild's procurement department is responsible for reviewing all contracts, ensuring the inclusion of commitments to comply with applicable standards relating to labour relations, safety, environmental, and social practices. We assess 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 Hochschild's corporate policies on Human Rights and Prevention of Sexual Harassment in the Workplace. We also require suppliers and contractors to sign and acknowledge the Hochschild Code of Conduct and Supplier Code of Conduct.

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

Grievance mechanisms

Our Human Rights Policy outlines how complaints and grievances arising from the conduct of Hochschild and our business partners are handled.

The process of filing a complaint and the management thereof is outlined in our Whistleblowing Policy. Complaints can be submitted via our online Whistleblowing portal, which is available 24/7, allowing anyone to report concerns including in relation to modern slavery. Hochschild maintains a zero-tolerance policy towards retaliation and ensures strict confidentiality for anyone filing a report. While we encourage 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 conclusions.

The portal is available in English, Portuguese, and Spanish, being the most prominent languages in the countries where we operate, and is available for internal and external stakeholders.

We undertake periodic reviews and updates of the portal to ensure the efficient facilitation of grievance registration and handling.

Complaints can also be submitted through our Grievance Procedure or through our Permanent Information Offices that serve the Inmaculada, Pallancata, and San José mines. They provide a central point of contact for communities to ask questions or discuss matters relating to our activities.

Risk assessment and management

Hochschild has a risk management framework to continuously assess risks arising from our 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 our management Risk Committee and the Board. We conduct 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 us, and are the subject of regular and periodic audits carried out by our internal audit function.

In addition, our 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 our sites, checking documents and ensuring compliance.
- In Peru, our 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 Hochschild and commit to complying with our policies (see section 4).

Commercial agreements with our 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 Organisation for Economic Cooperation and Development (OECD) Due Diligence Guidance.

c. Assessing the effectiveness of our approach

Hochschild recognises the benefits of periodic evaluation of our existing measures and to this end, we have developed, with the support from an external third party, a two-year human rights programme starting in 2025 to strengthen our existing practices at corporate and operational levels.

In the first stage, we are conducting a corporate-level human rights gap assessment that will include a review of internal procedures to assess the effectiveness of our current processes and inform the development of the necessary work streams.

Training

As stated in our Human Rights Policy, our commitment to respect human rights includes efforts to raise awareness and provide training on human rights to our workforce.

A human rights workshop is also planned to take place later this year with the participation of senior leadership.

Future plans and next steps

In addition to the roll-out of the human rights programme referred to above, in 2026, we will, among other things, develop a formal due diligence framework and undertake a human rights risk assessment throughout our operations based on best practices such as the UNGPs, the Organisation for Economic Co-operation and Development Due Diligence Guidelines on Responsible Business Conduct, the ILO Declaration on Fundamental Principles and Rights at Work, and the Mining Principles and the Guidance on Human Rights Due Diligence issued by the International Council on Mining and Metals.

Furthermore, over the course of 2025, we will be modifying our sales contracts to include a statement of confirmation from our customers that their operations are conducted in line with the values set out in our Code of Conduct.

Forward looking statements

This document contains certain forward looking statements which may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining PLC and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

Forward looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining PLC may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that could cause or contribute to differences between the actual results, performance or achievements of Hochschild Mining PLC and current expectations include, but are not limited to, legislative, fiscal and regulatory developments, competitive conditions, technological developments, exchange rate fluctuations and general economic conditions. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The forward looking statements reflect knowledge and information available at the date of preparation of this document. Except as required by the Listing Rules and applicable law, Hochschild Mining PLC does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this document.



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