



HOCHSCHILD
BEYOND MINING

Committed to a Better World

Hochschild Mining PLC
2021 Sustainability Report



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Welcome to our 2021 Sustainability Report

This report has been prepared to provide our stakeholders with a detailed account of our ongoing efforts and advances in each of the sustainability topics that are most material to them and critical to our business.

About this report

Our 2021 Annual Report, published in April 2022, includes further information about the management, operations and financial performance of Hochschild Mining PLC for the same reporting period as this report.

The information in this report covers the sustainability activities and performance of Hochschild Mining for the year ended 31 December 2021. Company-wide policies and activities at all our operations, including the subsidiaries and joint ventures over which Hochschild has management control or acts as operator, are covered in this report.

This report has been prepared in accordance with the 'Core' option of the Global Reporting Initiative Standards ('GRI'). GRI is a globally recognised standard for sustainability reporting and disclosure. For further information, please refer to the GRI Content Index in the Appendix.

Hochschild's Chief Executive Officer and other senior management members have led its preparation, which has been reviewed and approved by the Chair of the Sustainability Committee.

For more information

You can read more at www.hochschildmining.com. If you would like further information, or to provide feedback, email us at sustainability@hocplc.com.

We look forward to hearing from you.



FOR MORE INFORMATION
hochschildmining.com

2021 Highlights



Serving our communities

\$63.58m

VALUE OF GOODS AND SERVICES PROCURED FROM LOCAL PROVIDERS (2020: \$40.49M)

1,699

TOTAL LOCAL WORKFORCE (2020: 1,442)

\$6.15m

INVESTED IN COMMUNITIES AND LOCAL GOVERNMENTS (2020: \$5.5M)

536

BENEFICIARIES REACHED THROUGH OUR CONEXION FUTURO PROGRAMME

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Protecting the environment

5.29

2021 ECO SCORE OUT OF 6

48%

DECREASE IN DOMESTIC SOLID WASTE GENERATED SINCE 2015

53%

REDUCTION IN POTABLE WATER CONSUMPTION SINCE 2015

GHG TARGET
NET ZERO

BY 2050

TCFD

INCREASED REPORTING TRANSPARENCY OF CLIMATE-RELATED RISKS THROUGH TCFD ALIGNMENT

FIND OUT MORE
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Promoting health, safety and well-being at work

LEVEL 7

OUR HEALTH AND SAFETY MANAGEMENT SYSTEM AT ALL OPERATING MINES ACHIEVED LEVEL 7 CERTIFICATION BY DNV (LEVEL 6 IN 2020)

9%

REDUCTION IN LOST TIME INJURY FREQUENCY RATE COMPARED WITH 2020

4,678

CALLS MANAGED ON OUR PSYCHOLOGICAL SUPPORT LINE FOR EMPLOYEES AND THEIR FAMILIES (24 HOURS A DAY, 7 DAYS A WEEK)

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2021 Highlights



Empowering our people

2nd

OUT OF 18 MINING COMPANIES IN PERU FOR BEST CORPORATE REPUTATION*

33%

FEMALE REPRESENTATION AT BOARD LEVEL (COMPARED TO 24% ACROSS WORLD GOLD COUNCIL (WGC) MEMBERS IN 2020)

53%

WORKFORCE REPRESENTED BY A TRADE UNION OR SIMILAR BODY

1,564

EMPLOYEES COMPLETED THE #LIBREDEACOSO ANTI-DISCRIMINATION TRAINING

* 2021 MERCO Empresas Corporate Reputation Business Monitor rankings

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Ensuring we are a responsible business

Achieved the anti bribery Certification of Entrepreneurs for Integrity

Recognised by the EMIN award (Mining Excellence of the South macro region) in Peru

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External awards and recognition



Ranked in 27th place out of 100 companies with the greatest capacity to attract and retain talent in Peru. In addition, we were ranked 3rd in our sector.



Achieved 2nd star in the Huella de Carbono program

ABOUT HOCHSCHILD

Overview

With over 100 years of operating experience in the Americas, Hochschild is a leading underground precious metals mining company, focusing on the exploration, processing and sale of gold and silver in the Americas.

We own six sites in Peru: Ares and Arcata (Arequipa), Selene (Apurimac), Inmaculada, Pallancata (Ayacucho), and Sipan (Cajamarca). In Argentina, we are the majority shareholder and operator of the San Jose mine in the Santa Cruz province.

We currently have three underground deposits in operation: Inmaculada and Pallancata in southern Peru and San Jose in southern Argentina. All of our underground operations are epithermal vein deposits and the principal mining method used is cut and fill.

Hochschild currently has a number of projects in the pipeline in Peru, Canada, the US and Chile. These include advanced projects, former operations that still have strong geological potential, through to our early-stage opportunities and regional targets close to our current mines.

In October 2021, we exercised our option to start earning-in a 60% interest in Skeena Resources' Snip gold project located in the Golden Triangle in British Columbia, Canada. This delivers us a high-grade gold project with strong upside potential in a stable jurisdiction. We were also pleased to announce that we have boosted our portfolio with the acquisition of a long-life gold asset (Mara Rosa) in the state of Goiás, Brazil. The open pit brownfield site was the flagship project of Amarillo Gold Corporation, a company Hochschild acquired in April 2022.

In Chile, we have a project in the Maricunga region (the Volcan gold project), and, in October, we announced the demerger of 80% of our rare earth's business, Aclara Resources Inc. (formerly known as Biolantánidos).

The Company is headquartered in Lima, Peru and has additional offices in Argentina (Buenos Aires), Chile (Santiago), and the UK (London), as well as representation in Canada (Toronto). Hochschild Mining PLC's shares are listed on the London Stock Exchange (HOCML L / HOC LN) and cross-trade on the OTCQX Best Market in the US.

Operational sites

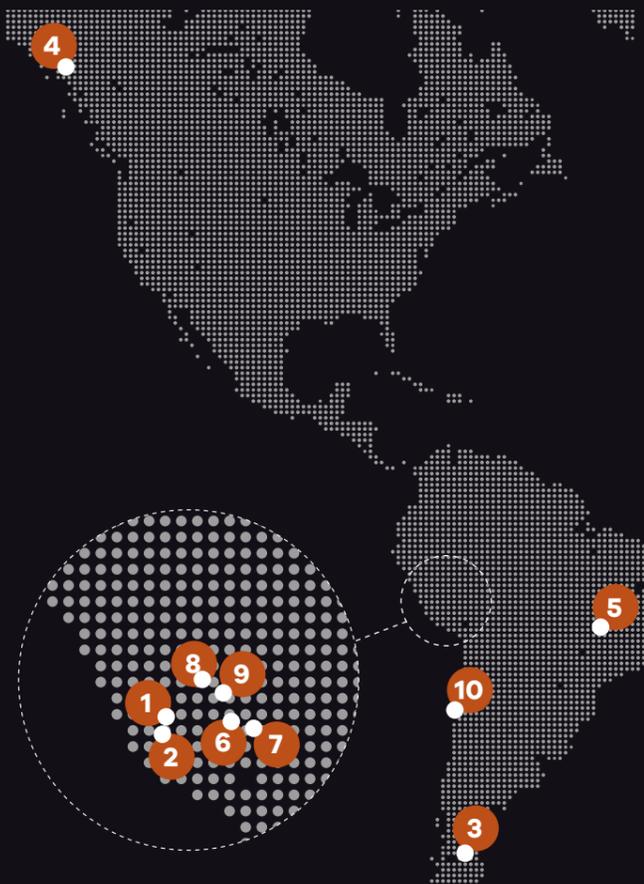
- 1 Inmaculada (Peru)
- 2 Pallancata (Peru)
- 3 San Jose (Argentina)

Advanced project

- 4 Snip (Canada)
- 5 Mara Rosa (Brazil)

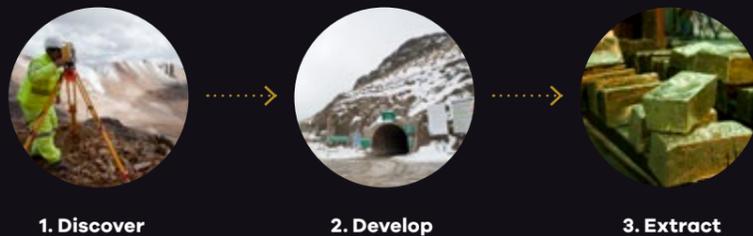
Exploration projects

- 6 Arcata (Peru)
- 7 Ares (Peru)
- 8 Azuca (Peru)
- 9 Crespo (Peru)
- 10 Volcan (Chile)



Our core activities

How we create value



Our business at a glance

Our purpose

Responsible and innovative mining committed to a better world.

Our cultural attributes

reflect our purpose and guide our day-to-day conduct, providing the foundation of our culture and what it means to work at Hochschild. They are the fundamental basis of our sustainability management system along with our Code of Conduct and Group policies.



Inspiring others and recognising talent

We inspire and promote talent: We develop present talent and train new talent for the future

- Being conscious and consistent, always acting with integrity and empathy.
- Respecting people. We demand respect and we respect others.
- Being competent and developing our abilities.
- Caring to always create the best working environment.
- Searching for the best talent, promoting and developing it.
- Always challenging, learning new things every day.
- Being considerate and forging strong relationships.
- Being ambassadors of the Hochschild brand and expressing our pride for it.



Innovation

We innovate: We consistently challenge the status quo to generate better results.

- Facing day to day with creativity, looking for new solutions to known problems.
- Promoting ideas and learning from our mistakes.
- Generating ties with other professionals, keeping updated on new trends to improve our processes and our business.
- Being committed to sustainable growth with the generation of new business opportunities.
- Seeking to evolve, finding new technology to help our operations.



Seeking efficiencies

We always look for efficiency: Our focus must be an efficient and sustainable execution

- Always looking for safety solutions.
- Being fully informed in decision making, acting consistently to build trust.
- Focused on achieving results.
- Committed to achieving our goals.
- Seeking to improve ourselves and be more efficient, always.
- Anything is possible.



Demonstrating responsibility

We are always responsible: We take responsible decisions in order to obtain the best results.

- Prioritising safety.
- Taking responsibility for the consequences of our actions.
- Being respectful of and taking responsibility for local communities and their surroundings.
- Caring for and protecting the ecosystem where we work.



GOLD PRODUCTION

221,419

ATTRIBUTABLE OUNCES (2020: 175,241 OZ)



SILVER PRODUCTION

12.2m

ATTRIBUTABLE OUNCES (2020: 9.8M OZ)



ADJUSTED EBITDA (2020: \$271M)

\$383m



TOTAL NUMBER OF EMPLOYEES AND CONTRACTORS (2020: 6,827)

7,220



A key foundation of our corporate purpose is a collective sense of responsibility.”



Dear shareholder

At the foundation of Hochschild's corporate purpose is our collective sense of responsibility. I am pleased to report on our key environmental, social and governance (ESG) activities and achievements for 2021.

Serving our communities

Our Community Relations team has continued to support our local communities during the ongoing COVID-19 pandemic. We invested \$6.15m in our communities and local governments, provided employment to over 1,600 people from our surrounding communities in Peru, Argentina and Chile, and procured goods and services worth over \$60m from local providers.

Protecting the environment

From an environmental perspective, I would like to highlight two aspects in particular. For the first time since we launched the ECO Score in 2015, we ended the year with four mining units having top scores of 6 out of 6. Also, over the last year we have embarked on an ambitious journey to develop our corporate carbon roadmap to become net zero by 2050.

Promoting health, safety and well-being at work

Our people's safety and well-being continue to be our highest priority. Despite our continued focus on safety, I am very saddened to report that two fatal incidents occurred in 2021. Two of our contractors were fatally injured while working at our San Jose and Aclara mining projects. As always, whenever such accidents occur at our mine sites, a full investigation is carried out and we take whatever steps are necessary to achieve our aim of zero harm.

As previously reported, an unprecedented tragic traffic accident occurred in June 2021 involving our transport contractor, which claimed the lives of 26 colleagues. The entire organisation has been deeply affected by this accident and we provided support to the families of the victims and have aided the local authorities and contractor with their respective investigations.

We continue to evolve our systems and our Health and Safety Risk Information Management System was certified by DNV¹ to Level 7 a year ahead of schedule. This milestone is the culmination of three years of progressive improvement.

Empowering our people

Diversity, particularly with regards to gender, continues to be a focus area for Hochschild. We have achieved 33% female representation on the Board compared to the average score of 24.6% across World Gold Council members². During the year we also continued with our initiatives across the organisation to promote diversity and inclusion. With this policy we are committed as a team to have a diverse and inclusive work environment and equal opportunities for all.

Ensuring we are a responsible business

It is important to us that we always operate in an ethical manner. In 2021, we achieved the Anti Bribery Certification. Furthermore, we were recognised with the EMIN award (Mining of the South Macro Region), by the Peruvian National Society of Industries and the Arequipa Chamber of Commerce in Peru.

Looking forward, we have a comprehensive work plan to drive continuous improvement including: continue rolling out internal training on our Human Rights Policy, implementing a human rights due diligence process, strengthening our environmental culture, include other regions such as Canada and Brazil into the safety management system and carefully managing our climate-related risks and their potential impacts.

In view of my retirement from the Hochschild Board at the 2022 Annual General Meeting, I would like to thank my colleagues across the business for their invaluable support in pushing forward Hochschild's sustainability agenda. As previously announced, Tracey Kerr, who joined the Board in December 2021 with extensive experience in safety and sustainability, will be assuming the Chair of the Sustainability Committee. I wish Tracey and all at Hochschild all the best for their future endeavours.

We welcome your comments and feedback on our sustainability activities, which can be shared via sustainability@hocplc.com.

Graham Birch

Chair, Sustainability Committee
May 2022

¹ Independent certification body

² According to the latest data available published in 2020

Continuing to respond to the challenges presented by COVID-19

Ignacio Bustamante
Chief Executive Officer

How has Hochschild continued to respond to the challenges presented by COVID-19?

IB 2021 continued to provide unprecedented challenges as a result of the global pandemic. I am incredibly proud of our Company's resourcefulness in these very challenging times. In 2021, we continued to protect our people from the impacts of the pandemic. We provided ongoing reinforcement of responsible behaviours in compliance with our strict protocols at the mine sites and administrative offices. Furthermore, we were able to ensure that every member of the workforce received the COVID-19 vaccines.

What kind of year has Hochschild had from a safety point of view? What strategies have been advanced or developed to improve Hochschild's safety strategy?

IB It has been a difficult year for us. We sadly report three incidents. One towards the end of the first quarter at our San Jose mine claimed the life of one of our contractors. In June, a tragic accident took place in Southern Peru involving a third party transport contractor which claimed the lives of 26 people. Lastly, in November, a worker at Aclara's Penco project lost his life while operating heavy machinery for a local contractor. These three tragic incidents were the subject of thorough investigations and are a sombre reminder of the dangers associated with our industry.



We continue to partner with our contractors so that we can collectively reinforce our safety-first culture. Within Hochschild we are determined to further embed our safety culture by implementing our Safety 2.0 programme which is underpinned by training and education. As part of this, our personnel and contractors are now being involved in a new risk perception programme. This means that each individual will be able to detect, in good time, circumstances that could result in an accident so that they are able to manage the situation and stop the task from being executed.



We recognise the responsibility we have in supporting our local communities. Being respectful neighbours is part of one of our core attributes – if you can maintain respect, then the rest will follow.”

How has Hochschild managed its relationships with local communities?

IB We recognise the responsibility we have in supporting our local communities. Being respectful neighbours is part of one of our core attributes – if you can maintain mutual respect, then the rest will follow. We have identified digital inclusion and education as two areas of opportunity for us to positively impact our local communities. As part of our digital inclusion strategy, we have installed three new digital centres in the Peruvian communities of Quilcaccasa, Belen and Pacapausa, for a total of nine digital centres. We have pursued many initiatives in the area of education. For example, we have donated over 350 tablets to school children and developed educational programmes in partnership with the state.

How will Hochschild implement the culture that it wishes to operate in?

IB Our goal is to maintain a Company-wide culture of operating in an ethical and transparent manner. Operating responsibly must be the norm in any industry. Every employee, from the CEO down, must feel invested in and fully engaged with this key aspect of our culture. At Hochschild, integrity is a fundamental part of our business model and something we are proud of. This past year we achieved the Anti Bribery Certification, awarded by Entrepreneurs for Integrity, and were also recognised with the EMIN award (Mining Excellence of the South Macro Region) by the National Society of Industries and the Arequipa Chamber of Commerce in Peru. We plan to build on this success in 2022 and beyond. We will continue to drive sustainability actions at management and Board level to maintain our focus on our sustainability objectives.

Looking ahead, what do you see as the key challenge for the coming year?

IB We see the biggest challenges in health and safety. This is our absolute number one priority. We must continue to prevent incidents through maintaining a safety culture and implementing training programmes. Another challenge for us will be the continued effort to reduce our environmental footprint. We are pleased to have developed and launched our Environmental Culture Transformation Plan, two focal areas of which will be water and waste management, as well as the implementation of our carbon roadmap to become net zero. At the same time, it is essential to maintain relationships with local and national governments, and to continue supporting our local communities in order to create a positive impact. We will make sure we keep an open dialogue to constructively address any concerns raised. I would like to end by saying that our purpose remains clear and our commitment to sustainability remains absolute. I encourage our readers to learn more about our current approach to sustainability. We welcome your feedback and I look forward to communicating developments as the year progresses.

Overview

Sustainability is a vital consideration at all stages of the mining cycle; from exploration to extraction, and construction to closure, it is a strategic imperative for Hochschild.

Our long-term business model has been developed to not only offer an attractive investment proposition for our shareholders but also as part of our commitment to making a better world for our workforce, communities and society as a whole. We seek to create long-term value through safe, innovative and environmentally sound operations. To ensure our purpose is achieved, we conducted a refresh of our materiality assessment in 2021.

This assessment allowed us to identify the sustainability topics that are most relevant to the business and to our stakeholders. Hochschild's sustainability focus areas (visualised in the following pages) outline how our material topics interlink with, and are supported by, our commitment to the United Nations Sustainable Development Goals (SDGs). See below for our approach to materiality and the SDGs in more detail.



Materiality refresh: defining what matters



In 2021 we worked with an external agency to undertake a refresh of our 2020 materiality assessment. This has enabled us to identify and report on the sustainability topics that provide: a) financial or reputational risk to our business and b) opportunities for making a positive contribution to society and the environment. Our sustainability focus areas (see following page) provide an overview of how our material topics feed into our broader sustainability activities. The three-step process to develop our material topic list is described below.

1. Identifying material topics

The assessment began by conducting a review of trends that apply to the mining sector and to our business specifically. We used the expertise of our external agency to identify the most relevant trends, also considering inputs from sustainability frameworks such as the SDGs, GRI, SASB, Task Force on Climate-Related Financial Disclosures (TCFD) and the World Economic Forum's 2021 Global Risks report. Based on the material topics list developed in 2020, we leveraged the insights of the trends analysis to identify any new and emerging sustainability topics not previously included. From this, we developed a long list of potentially material topics that were refined through stakeholder engagement.

2. Refining topics through stakeholder engagement

A series of interviews and surveys with key internal and external stakeholders was conducted to gain their perspective on the material topic list. The internal stakeholders were selected based on their expertise and knowledge of Hochschild's business. The external stakeholders included a representative sample of investors, key suppliers, customers, industry associations and NGOs. The stakeholder insights were used to refine the material topic list for deeper analysis, scoring and prioritisation in the next phase. This included the merging of certain topics and the updating of topic definitions.

3. Scoring and prioritising topics

The topics of highest priority for Hochschild were identified by scoring each topic on two dimensions: (1) the impact of the topic on the business and (2) the level of stakeholder concern for the topic. The results of the assessment were then reviewed and validated during a workshop with a core internal working group that included our sustainability professionals. In 2021, 14 material topics were identified. Each will be discussed throughout the report.

Key changes in materiality from 2020 to 2021

Since we carried out our first materiality assessment in 2020, the importance of some sustainability topics has shifted from a stakeholder perspective. Our materiality assessment in 2020 highlighted three topics as being of 'high priority' for

Hochschild to address: 'Occupational health & safety', 'Water management' and 'Business conduct & ethics'. While these three topics have remained a high priority, two additional topics have risen in importance for Hochschild in 2021:

- Climate change: This topic was viewed as a moderately high priority topic in 2020 and has grown in importance in 2021. This topic will continue to have great importance in corporate agendas due to the increasing pressure on companies from government and investors to disclose and develop plans to manage climate-related financial risks and set credible emission reduction strategies. See page 38 for details on how we are addressing this topic.
- Positively impacting local communities: This topic has grown in importance since last year's materiality assessment and was at the forefront of our stakeholders' minds during the engagement process. Whilst this topic is associated with potential reputational and financial risks for our business, Hochschild is equally well positioned to make meaningful and long-lasting positive contributions towards our local communities. See page 22 for how we are addressing this topic.

In the future, we plan to update our materiality assessment every two years. This will ensure that our material topics reflect changes in our business and in the wider external environment, including regulatory developments.

OUR APPROACH TO SUSTAINABILITY

Hochschild's contribution to the Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a universal call to action to address some of the world's most pressing sustainability topics, now and into the future. At its heart are the 17 SDGs – an ambitious set of goals aimed at ending poverty, improving health and well-being and ending inequality – all whilst tackling climate change and working to preserve our oceans and forests.

We support the UN's 2030 Agenda for Sustainable Development and recognise that meeting the ambitions they set out will require the co-operation of governments, civil society and businesses around the world. As such, we are working, where possible, to align our efforts to bring about positive social, economic and environmental outcomes that contribute towards achieving the SDGs.



Hochschild's sustainability focus areas 2021

Our vision is for responsibility and innovation to underpin our strategy. We are focused on generating long-term stakeholder value through the transparent delivery of key minerals and a commitment to creating a positive impact on the world.

Our five focus areas	Material topics	How we contribute to the SDGs
<p>Serving our communities</p> <p>FIND OUT MORE Page 20 of this report</p>	<p>1. Positively impacting local communities and supporting socio-economic development</p> <p>2. Respect human rights</p>	<p>GOAL 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all Hochschild provides learning opportunities for all, including local communities, through our educational programmes (see page 25 for more information).</p> <p>GOAL 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all Wherever we operate, we aim to leave a lasting, positive legacy on the local communities through our economic contribution and status as a major source of employment and livelihoods (see page 22 for more information).</p>
<p>Protecting the environment</p> <p>FIND OUT MORE Page 32 of this report</p>	<p>3. Climate change resilience</p> <p>4. Water management</p> <p>5. Safeguarding natural resources</p> <p>6. Responsible management of waste & tailings</p> <p>7. Innovation through technological solutions</p>	<p>GOAL 6 Ensure availability and sustainable management of water and sanitation for all Water is essential to Hochschild's business and to our surrounding communities. We promote the responsible use of potable water in our mining assets and our progress is measured by our ECO Score (see page 41 for more information).</p> <p>GOAL 12 Ensure sustainable consumption and production patterns We aim to increase resource efficiency through continual innovation. One focus of our Innova campaigns, for example, is to improve and reduce our consumption of water and reduce or repurpose the waste we generate (see page 35 for more information).</p> <p>GOAL 13 Take urgent action to combat climate change and its impacts Acknowledging the global significance of climate change, we are committed to taking the necessary measures to continually reduce our greenhouse gas emissions footprint through maximising our operational energy efficiency, increasing our use of renewable energy sources (see page 38 for more information).</p>
<p>Promoting health, safety and well-being at work</p> <p>FIND OUT MORE Page 48 of this report</p>	<p>8. Occupational health and safety</p>	<p>GOAL 3 Ensure healthy lives and promote well-being for all at all ages Safety is our number one priority. We make every effort to safeguard the health and well-being of our employees, contractors and communities (see page 51 for more information).</p> <p>GOAL 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all We promote safe and secure working environments for all of our workers and provide training to employees and contractors around identifying and addressing safety-related risks in the workplace (see page 49 for more information).</p>
<p>Empowering our people</p> <p>FIND OUT MORE Page 54 of this report</p>	<p>9. Diversity and inclusion</p> <p>10. Recruitment, retention and engagement</p> <p>11. Labour relations</p>	<p>GOAL 5 Achieve gender equality and empower all women and girls Diversity, inclusivity and a conducive work environment that promotes equal opportunities for all are fundamental to the sustainability of our Company (see page 56 for more information).</p> <p>GOAL 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all We upskill our employees to broaden their career opportunities whilst also providing external training to students in local communities with the aim of gradually increasing the talent pool in our local communities Wherever we operate, we aim to leave a lasting, positive legacy through our economic contribution and status as a major source of jobs and livelihoods (see page 60 for more information).</p>
<p>Ensuring we are a responsible business</p> <p>FIND OUT MORE Page 66 of this report</p>	<p>12. Responsible business conduct and ethics</p> <p>13. Advocacy for positive change</p> <p>14. Responsible supply chain management</p>	<p>GOAL 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all Hochschild is committed to protecting the labour rights of workers throughout the supply chain and supports this, where possible, by partnering with businesses in its local communities (see page 67 for more information).</p>

GOVERNANCE



Hochschild has set a strong example in the mining industry for its commitment to responsible business practices. The success of the ECO Score is one great example of the Company’s forward-thinking approach to sustainability; I’m excited to build on this legacy as I transition to my new role as Chair of the Sustainability Committee.”

Tracey Kerr
Sustainability Committee Chair

Hochschild’s sustainability direction is set by the Sustainability Committee, a formal committee of the Board. It meets four times a year and includes the Company CEO. The chair of the Committee has Board level responsibility for ESG issues and is the Designated Non-Executive Director for Workforce Engagement. The Vice Presidents of Operations, Legal & Corporate Affairs, and Human Resources report to the chair of the Sustainability Committee. The Committee ensures that the appropriate practices are in place, Group-wide, to effectively manage all ESG-related risks and opportunities.

We were pleased to announce the appointment of Tracey Kerr to the Board as an Independent Non-Executive Director in December 2021. Tracey spent almost 10 years working for Anglo American plc, most recently as the Group Head of Sustainable Development having previously also been accountable for safety, operational risk management and sustainable development. Prior to working in sustainability, Tracey worked as a geologist where she oversaw Vale’s

exploration activities in the Americas and subsequently joined Anglo American as Group Head of Exploration. Tracey joined the Sustainability Committee as a member on 1 March 2022 and, following Graham Birch’s retirement from the Board at the 2022 AGM, became Committee Chair.

The Sustainability Committee conducted the following key activities in 2021:

- Reviewed the key 2020 sustainability highlights;
- Monitored the execution of the annual plan for our five focus areas: Serving our communities, Protecting the environment, Promoting health, safety and well-being at work, Empowering our people and Ensuring we are a responsible business;
- Received updates on the Company’s initiatives to support employees and local communities through the ongoing COVID-19 pandemic;
- Oversaw the ongoing rollout of the Environmental Cultural Transformation Plan to assure a robust environmental culture across the organisation;

- Reviewed the ICMM’s Global Standard on Tailings Management and adopted a Tailings Storage Facility Policy;
- Considered the investigations into the two workplace fatalities that occurred during the year as well as the traffic accident involving a bus operated by one of our transport contractors; and
- Reviewed the key sustainability-related risks to which the Company is exposed as well as assessing the adequacy of the mitigation measures that have been adopted.

Committee membership and attendance at Committee meetings are detailed in the table below:

Sustainability reporting

In 2021, we completed the CDP Climate Change, Forests and Water Security disclosures and aligned our climate reporting with the TCFD framework. The 2021 TCFD report provides a detailed description of the roles of the Risk Committee, Environmental Corporate Manager and Environmental Team at Hochschild. The report can be found via our homepage at: <http://www.hochschildmining.com/en/home>

To provide stakeholders with a transparent account of the sustainability topics of most importance to our business, we will publish a standalone Sustainability Report every two years. The reports will outline the steps we are continually taking to measure our impact and improve our sustainability performance. In addition, we will continue to provide stakeholders with our progress on ESG related topics within our Annual Report.

2021 Meeting attendance

Members	Independent	Maximum possible attendance	Actual attendance
Graham Birch, Non-Executive Director (Chair)	Yes	4	4
Ignacio Bustamante, Chief Executive Officer	No	4	4
Eileen Kamerick, Non-Executive Director	Yes	3	3
Michael Rawlinson, Non-Executive Director	Yes	4	4
Sanjay Sarma, Non-Executive Director	Yes	4	4

Our governance framework

Board

The Board has ultimate responsibility for establishing Group policies. It approves the Company’s strategy and monitors implementation, providing leadership and supporting the senior management team in achieving sustainable added value for shareholders.



Audit Committee

Monitors the integrity of the Company’s financial statements and the effectiveness of the Company’s internal controls and risk management systems, overseeing the relationship with external auditors.



Remuneration Committee

Determines and agrees with the Board the broad policy for the remuneration of the Executive Directors, the other members of senior management and the Company Secretary.



Sustainability Committee

Oversees and makes all necessary recommendations to the Board in connection with sustainability topics as they affect the Company’s operations.



Nomination Committee

Identifies and nominates candidates for the approval of the Board to fill Board vacancies and make recommendations for the Board on Board composition and balance.

STAKEHOLDER ENGAGEMENT

As part of our corporate strategy, we are focused on generating long-term stakeholder value through the transparent delivery of key minerals and a commitment to creating a positive global impact. The decisions we make impact our shareholders, employees, local communities, regulators, suppliers, and customers.

To ensure we maintain strong, respectful and mutually beneficial relationships with all our stakeholders, we listen to their voices and inform our strategic decisions by taking their perspectives into account. We proactively invest in meaningful two-way dialogue, carefully tailored to each of our key stakeholder groups.



We engage with our stakeholders through a variety of channels, with any material matters reported to the Board as part of its consideration of quarterly Risk Management updates.

	Why are they important to us?	Engagement activities	Issues raised in 2021
<p>Shareholders</p>	<p>Our shareholders are investors and owners of the business. We seek to establish and maintain constructive relations with all shareholders through open dialogue and an ongoing programme of engagement.</p>	<p>We interact with our shareholders through various methods throughout the year with the participation of the CEO, CFO, members of the Board, the Company Secretary and the Head of Investor Relations.</p> <p>Examples of shareholder engagement in 2021 included:</p> <ul style="list-style-type: none"> – Interviews with investors on priority ESG issues to inform our 2021 materiality assessment; – Discussion with investors, led by the Remuneration Committee, on executive remuneration policy and feedback on the 2020 Remuneration Report; and – Capital Markets presentation on the Group's rare-earths business (Aclara Resources). 	<ul style="list-style-type: none"> – Environmental issues including climate change resilience, waste and tailings, water and safeguarding biodiversity and natural resources – Positively impacting local communities – Health and safety – Labour relations – Impact of safety events on executive remuneration – Progress at Aclara's rare-earths project – Growth strategy
<p>Employees</p>	<p>Our people are key to the success of our business. We seek to attract, retain and develop our people through competitive remuneration, positive working environment and development opportunities.</p>	<p>Employee engagement takes many forms and includes the use of surveys, presentations and Q&A sessions with management. Our 2021 programme included:</p> <ul style="list-style-type: none"> – Workshops hosted by senior management and external specialists facilitating discussions themed around the Group's cultural attributes; – Sessions led by the Country General Managers with managers of the mining units; and – Regular meetings with labour unions to negotiate collective agreements and discuss matters of interest 	<ul style="list-style-type: none"> – Health and safety at work – Improving diversity and inclusion of mining workforce – Maintaining good relations with labour unions and local communities – Climate change resilience – Training people from local communities – Adaptations prompted by the pandemic such as working shift changes and changes in catering provision due to contractor staff shortages – Remuneration retention plans for health personnel

STAKEHOLDER ENGAGEMENT

	Why are they important to us?	Engagement activities	Issues raised in 2021
Social 	<p>We recognise our social commitments to (a) produce the smallest environmental footprint possible and (b) understand the needs and expectations of our local communities. Through close collaboration, we implement social investment programmes in our focus areas.</p>	<p>We adopt a varied approach to engaging with local communities including:</p> <ul style="list-style-type: none"> – Direct interaction with local mayors and residents; – Our Permanent Information Office (which re-opened for in-person service in 2021) and town hall meetings; – Community surveys; – Collaborative activities, for example environmental monitoring; and – The implementation of local purchasing and hiring protocols. 	<ul style="list-style-type: none"> – Potential environmental impacts – Social investment projects – Local hiring and purchasing – COVID-19 vaccinations
Government/Regulators 	<p>It is our aim to maintain a constructive relationship and open dialogue with the various governmental authorities we interact with in each of the countries where we operate.</p>	<p>The Vice President of Legal and Corporate Affairs oversees regular interaction with relevant authorities and regulators in Peru, both at a company level but also through the National Mining Association. Various teams also regularly interact with public officials and regulators as part of their operational functions.</p> <p>The equivalent role in our Argentinian joint venture is undertaken by the General Manager and General Counsel. We also play an active role through the National Mining Association.</p> <p>In 2021, management engaged directly with members of the Peruvian Government in response to actions by the Prime Minister in the Coracora district. Further details can be found in the commentary on Political, Legal and Regulatory risks in the Risk Management report (see Annual Report page 72).</p>	<ul style="list-style-type: none"> – Environmental performance and compliance – Respecting human rights – Water management – Gender diversity in mining – Occupational health and safety – Climate change – Ongoing implementation of COVID-19 health protocols – Contribution to regional development such as through local job creation and investment in social programmes/infrastructure – Discussions with representatives of the Tahltan Central Government on Hochschild's planned activities at the Snip project

	Why are they important to us?	Engagement activities	Issues raised in 2021
Suppliers / Lenders 	<p>As a key influence on how we operate our business, we seek a relationship of mutual benefit while requiring high standards of conduct.</p>	<p>The General Managers of our Peruvian and Argentinian operations maintain ongoing dialogue with suppliers to the mine sites. Other suppliers are managed by the relevant functional department such as IT, Group Finance, etc.</p> <p>With regards to its lenders, the Group provides information on an ongoing basis on relevant developments including operational, social and political matters.</p>	<ul style="list-style-type: none"> – Climate change – Operating in an ethical and responsible way throughout the supply chain – Waste treatment and disposal – Road safety during transit between remote mine sites – Gender diversity – Ongoing application of COVID-19 health protocols for onsite suppliers (such as catering contractors) – The maintenance of stocks of critical consumables to mitigate supply chain risks – Ongoing discussions to anticipate price variations due to rising freight costs
Customers 	<p>Due to the nature of what we produce, Hochschild has relatively few customers. As a result, relations with our customers are key to our success. Our sales and logistics teams maintain co-operation and constant dialogue with our customers.</p>	<p>In addition to the usual relationship management, customer engagement during 2021 took place virtually, including during London Metals Exchange week</p>	<ul style="list-style-type: none"> – Impact of mining on land and biodiversity – Risks of worker injuries in mining – Supplier screening relating to GHG emissions and climate change – Responsible business conduct – Gender diversity – Maintaining strong community relations – Shipping schedules due to the impact of delays in global logistics – Adjustments to standard logistics protocols to avoid shipping delays – Discussions on the provision of additional information/guarantees in light of Hochschild's procedures to mitigate counterparty risk



Serving our communities

Hochschild recognises its responsibilities to support communities by working together with governmental authorities, investing significant resources to understand their needs and expectations. We have identified the following material topics related to this pillar: Positively impacting local communities and respecting human rights.

2021 HIGHLIGHTS



\$63.58m Worth of goods and services procured from local providers (2020: \$40.49m)

*Considers local communities within the area of influence of the mining sites in Peru and the Santa Cruz province in Argentina.



536 Beneficiaries reached through our Conexión Futuro programme



\$6.15m spent or donated to benefit local communities and local governments (2020: \$5.5M)



1,699 (comprising 24% of workforce) Community members employed across nine of our sites in Peru, Argentina and Chile (2020: 1,442 (comprising 21% of workforce) across seven sites in Peru and Argentina)

Our approach to serving our communities

Our communities are one of our most important stakeholders. Hochschild's aim is to ensure it has a positive and meaningful impact towards our communities' development. We promote close collaboration with our local communities with full respect for local customs, social dynamics and human rights.

Over many decades, Hochschild invested in local programmes focusing on our strategic core themes of education, connectivity, health and nutrition, and socio-economic development which enabled us to operate collaboratively with communities across our regions. Many of these initiatives continued during the COVID-19 pandemic and are outlined on the following pages.

Our approach to working with our communities and actions as a company are guided by our Sustainability, Human Rights and Community Relations policies (found on our website), which provide a framework for our engagement with our local communities and other local stakeholders.

Our Social Engagement Strategy consists of several pillars that enable us to have a strong relationship with our local communities and measure our social impact. Through the implementation of our Social Engagement Strategy, our intention is to build trust and a mutually beneficial relationship with the 71 communities in our direct area of influence – equating to approximately 5,300 families. We do this by working with local governments as well as investing as an organisation into our strategic core themes.

MATERIALITY TOPICS

1. Positively impacting local communities	22
2. Respecting human rights	31

MATERIALITY TOPIC

1. Positively impacting local communities

At Hochschild, we are proud of the work we do to support our local communities.

We invest our resources to understand the needs and expectations of our communities and governments, with a particular focus on education, connectivity, health and nutrition, and socio-economic development. Where possible, we look for opportunities for community and governmental collaboration to ensure that our social investment strategies are implemented successfully and have a long-lasting impact. Our Social Engagement Strategy consists of five pillars:



Engaging with our communities



Community investments across four themes:
i) Education; ii) Connectivity; iii) Health and nutrition; and iv) Socio-economic development



Supporting local governments



Local employment



Procurement of local goods and services

We strive to promote close long-term collaboration with local communities, with full respect for local customs and social dynamics



Engaging with our communities

We engage in regular dialogue with local communities and monitor our social impact by gathering detailed feedback. Our community relations activities ensure that stakeholders are informed of Company activities, queries are responded to, and any suggestions regarding projects that could have any impact on them are encouraged and received. Communication channels are tailored to each community in order to maximise engagement. Typical engagement channels we adopt include guided site visits, meetings with authorities & community members, focus groups, and participatory environmental monitoring.

We have Permanent Information Offices (PIOs) in a town near our Inmaculada site and in Pallancata. Offices are also located in Perito Moreno, in the Santa Cruz province of Argentina. The purpose of the PIOs is to support the communities, acting as a point of contact to communicate current and potential activity of mining related projects. The PIOs also receive and manage any grievances that may arise. Adapting to the ongoing challenges of COVID-19, we now also offer digital services through WhatsApp and Facebook channels. Through this 'Virtual PIO' we are now able to provide maps, charts and documents to community members in an accessible manner.

To address ongoing community concerns, we have a formal grievance procedure in place to respond to complaints, inquiries and requests from local communities. This mechanism is an effective communication tool that helps to build trust and confidence with our neighbours. In 2021, we received 25 grievances and inquiries, all of which we responded to.



843

NUMBER OF ENGAGEMENTS WITH LOCAL COMMUNITIES

100%

RESPONSE RATE TO GRIEVANCES AND INQUIRIES



At Hochschild, we are united in our approach to invest in, and work collaboratively with, our local communities. We are always cautious as an organisation to not allow any of our operations to negatively impact our communities, whether environmentally or socially. We are proud of the strong rapport we have built with all of our communities over time and work towards leaving a positive legacy wherever we operate."

Carmen Cuba
Community Relations Manager

Community investments

We make investments in various social programmes that benefit the communities in our areas of influence; this is a core part of our overall community strategy. In 2021, we invested a total of \$6.15m in partnership with national authorities, reaching over 20,000 individuals across our four strategic core themes: education, connectivity, health and nutrition, and socio-economic development.

Social investment by programme type (USD)



- Education 701,676
- Health and nutrition 348,470
- Socio-economic development 426,050
- Philanthropic campaigns 258,717
- Local governments support* 4,411,777

* \$3.79m donated to the province in Argentina through a publicly managed Trust Fund, "Proyecto UNIRSE", by the Provincial Government of Santa Cruz which finances diverse programmes and projects.



This has been another tough year for many of our local communities due to the ongoing COVID-19 pandemic. Our flagship programmes have become more important than ever in keeping our communities connected and supported in the core areas of health, education and economic development.”

Paola Resogli
Community Relations Officer

Education

Becas Futuro educational programme

The “Becas Futuro” is a student scholarship programme that provides aspiring students with the opportunity to access higher education that will lead to a technical career.

Since 2010, more than 200 scholarships have been awarded. This includes seven students who have graduated into technical careers in 2021 and a further 16 scholars who are currently pursuing technical careers in 2021.

Hochschild continuously monitors the progress of scholars to provide support so that they can achieve their academic goals.



200+

SINCE 2010 MORE THAN 200 SCHOLARSHIPS HAVE BEEN AWARDED



In 2019, the initiative “Beca Futuro 2020” was launched, inviting candidates from Hochschild’s local communities of influence.

In this invitation, and subsequent selection process, 6 outstanding students (3 women and 3 men) were selected for the scholarship programme. One of them was the student José Stalin Jimenez Mallma, from the community of Pausa, who studied the career of Metallurgical and Chemical Processes at the CETEMIN institute, graduating in December 2020 at the height of the Covid-19 pandemic. Upon finishing his studies, José began working at a chemicals company based in Lurin and worked on the development and commercialisation of chemical products for the flotation of minerals. In that company, José began a two-month probationary period, in which he was able to demonstrate his capabilities and skills. After one month José was accepted in a permanent role and, in May 2022, will celebrate his first anniversary at the company.

Connectivity



In 2021, our “Conexión Futuro” programme provided much needed technology to our communities. The connectivity project is increasingly targeted towards communities with a large student population. Supporting the education of schoolchildren is important to us and it is clear that the COVID-19 pandemic has made this need more pronounced. In 2021, we were able to facilitate academic support to over 181 students and 89 teachers across

11 communities in Peru and Argentina. This includes elementary and high schools in remote areas that are located within our sphere of influence (see following pages for case study of this programme in Peru).

We also successfully implemented fibre optic internet connection in San Javier de Alpabamba, Aniso and Pacapausa to provide more stable internet connection to more than 1,000 people in communities

near Pallancata and Inmaculada. In addition, we implemented a radio-link system in the communities of Huallhua, Pisquicocha, Ccalaccapcha, Huanacmarca and Tucsa; this improved the quality of internet signal for over 700 people.



FEATURE

Digital technologies provided by Hochtchild

In 2021, Hochtchild delivered over 350 tablets to schoolchildren. This donation was carried out in coordination with the Education Ministry as part of the National Education Strategy.

It has enabled students to access the technological applications of the Aprendo en Casa platform developed by the Education Ministry, during the two-year disruption caused by the COVID-19 pandemic.

This initiative ties in with the connectivity strategic core theme, as it aims to contribute to education by closing gaps related to communication and technology in the areas or influence of our mine sites.



Increasing employability

Increasing employability within our communities in Peru through our “Conexión Futuro” programme

There is a lack of access to higher education in the rural provinces of Paucar del Sara Sara and Parinacochas surrounding our Peruvian mining units. The geographically challenging terrain means that the cost and means of travelling to educational institutions in large cities can be a barrier for villagers in achieving their academic goals.

Our “Conexión Futuro” training programme identifies areas of need and provides these communities with digital centres through which participants can access higher education and increase their employability. The digital centres, provided free of charge, deliver educational, programming and video-editing software training and are equipped with projectors, wireless network systems and sound systems to facilitate the delivery of education.

The programme benefits a wide range of participants, from primary and secondary schoolchildren and their teachers, to parents, directors of educational institutions and municipal officials and mayors.

The programme curriculum was developed by the Institute of Higher Education in Peru (‘TECSUP’), an allied educational institution that certifies students who complete the studies with a diploma. It prepares students for the following technical careers: Graphic and Audio-visual Design, Educational Computing and Office Automation and Technical Support. In addition, the programme has initiatives focused on vulnerable groups within the communities:

- “Mujer Digital”: seeks to distinguish female leaders in the communities by giving them technological knowledge and the opportunity to be part of a network community of digital women promoting the use of information and communication technologies (ICT) in a personalised way;
- “Adulto Mayor”: seeks to familiarise the elderly in the communities with digital devices so that they can be better connected with their community and families.

The “Conexión Futuro” programme has enabled Hochtchild to increase digital inclusion in our rural communities whilst also increasing the attractiveness of community members in the local and regional labour markets. In 2021, we calculated the social impact of the training programme through the SROIM

methodology (Social Return on Investment Management). This enabled us to measure the real positive impacts and focus the conversation on the positive externalities generated by extractive industries. This economic valuation determines the multiplier effect of the programme, which is generally unknown and intangible.

The social benefits considered for this calculation are the over 12,000 certificates emitted by Tecsup for the technical modules and monetary savings by the population in two main ways: access to these courses and avoided migration. The result of measuring the social profitability of the training programme with simulation of project completion in 2021 is 5.72, i.e. for each Peruvian Sol invested in the project, the positive impact of social benefits is more than fivefold.



Thanks to Centro Digital I have been able to complete my distance learning studies and I have been able to obtain my certificate of studies.”

Ytania Huarhua Puma

536

BENEFICIARIES REACHED

3,506

IT ISSUES RESOLVED

165

STUDENTS ENROLLED IN CLASSES



SERVING OUR COMMUNITIES
Health and nutrition


The health needs of individuals and families has remained a focus area and is delivered through our “Siempre Sanos” programme. The programme provides medicine, nutritional and early stimulation advice in collaboration with local health promoters and networks. In addition to providing free medical care, the programme holds workshops for health prevention and health education, particularly providing support to parents on early childhood development and child nutrition.

In 2021, we carried out almost 2,000 health consultations across our Pallancata/Selene, Inmaculada and Ares/Arcata mines. We worked closely with local health establishments to help them prepare for possible COVID-19 infections and monitored local COVID-19 patients.

Furthermore, through our “Desarrollo Infantil Temprano” programme, 92 mothers and 100 children benefited from home visits by health promoters (leaders in the communities) trained by Hochschild.

Lastly, through the “Orgullo Pecuario” programme, we provided 215 livestock producers with technical assistance on genetic improvement of livestock and animal health to improve the health and well-being of their livestock.

Socio-economic development

Due to the impact of COVID-19, our technical specialists from our community digital centres were able to help communities adjust to the new reality of life during the pandemic.

The continuity of local economic activities was ensured through both face-to-face and virtual technical assistance and training. We also provided requisite supplies and materials where needed.


Supporting local governments

We have agreements signed with six local municipalities near Inmaculada and Pallancata, which aim to provide support in four specific areas:

- (i) investment in an infrastructure project that we select together with the municipal authorities;
- (ii) financing of a technical study for a second infrastructure project;
- (iii) support with capacity building; and
- (iv) in specie donation made to municipalities.


Local employment

Generating employment opportunities for residents living near our mining operations is a key part of our community contribution. In Peru, we employ 522 members across the communities in our six mines. For example, at Selene and Pallancata, local employment accounted for 28% and 9.3% respectively of the total workforce. Our objective is to gradually increase the proportion of local employees over time.

In Argentina, we employ 698 workers and 466 contractors at our San Jose mine from the Santa Cruz province, representing 58.9% of the total workforce. In Chile, 13 local workers were employed by Aclara at the Penco project.

In addition, Hochschild’s “Impulso Productivo” programme was designed to strengthen local entrepreneurs’ business management skills. This includes developing investment and improvement plans, as well as providing access to markets. In 2021, we worked with 229 agricultural producers; in total they achieved sales of over \$40,000 in local produce.


Procurement of local goods and services

In 2021, a total social investment of \$4.4m was made through the implementation of these agreements with local governments in Peru and Argentina.

In Argentina, \$3.79m was donated to the province in Argentina through a publicly managed Trust Fund, “Proyecto UNIRSE”, by the Provincial Government of Santa Cruz which finances diverse programmes and projects.

In Peru, \$623k was provided by Hochschild in various ways to the local governments of San Javier de Alpabamba, Paucar del Sara Sara, San Francisco de Ravacayco, Oyolo, Pacapausa and La Union.

Creating wider economic value also involves making royalty and tax payments to state and local authorities. In 2021 alone, these amounted to \$44.3m.

Alongside creating local employment opportunities, we also look for ways to support local businesses. This is a core activity at Hochschild, and one that enables business to generate long-term, tangible socio-economic value for communities. In 2021, we procured goods and services from community-run businesses from the direct areas of influence of the mine sites in Peru worth \$10.4m. Additionally, \$53.2m were procured from businesses in the Santa Cruz province in Argentina. The difference in magnitude responds to the considerations used in each country to define “local”, in line with their specific legal requirements. In total, 24.4% of purchases in Peru and Argentina were procured from local suppliers.





MATERIALITY TOPIC

2. Respecting human rights

Hochschild is committed to upholding and respecting human rights within the Company and throughout our value chain. We seek to apply relevant international standards to understand, control and mitigate our impact.

In 2020, we published and implemented a standalone Human Rights policy. This has been adopted across the Group. The Policy aligns with the Universal Declaration of Human Rights, the United Nations Guiding Principles, the UN Global Compact and the International Labour Organisation's (ILO) core conventions.

Our policy provides a framework that sets out the guidelines with which our people and contractor companies shall conduct their activities. Our Human Rights policy focuses on establishing due diligence mechanisms and sets out the procedures to which Hochschild contractors and suppliers must adhere.

In 2021, we participated in a comprehensive training organized by the Sociedad de Minería, Petróleo y Energía, reaching 5% of senior management, management and staff based in Peru. This 12 hour course covered human rights risks related with the mining supply chain, employment, safety, social and environmental aspects.





Protecting the environment

At Hochschild we are committed to operating and producing metals with the least possible environmental footprint. We have identified the following material topics related to this pillar: Climate change resilience, Water management, Responsible management of waste and tailings, Safeguarding biodiversity and natural resources through effective land use, and Innovation through technological solutions.

2021 HIGHLIGHTS



53% reduction in potable water consumption since 2015 (2020: 43%)



TCFD – increased reporting transparency of climate-related risks through TCFD* alignment

*The Task Force on Climate-related Financial Disclosures



5.29 2021 ECO Score (vs target of 5.00)



48% decrease in domestic solid waste generated since 2015 (2020: 39%)



NET ZERO GHG Target by 2050

Our approach to protecting the environment

As outlined in our corporate purpose, Hochschild's environmental ambition is to always act in a responsible manner, leave the smallest environmental footprint possible and contribute to a better world.

Hochschild is committed to protecting the environment through applying best-in-class environmental management practices. While all of our activities are guided by the principles set out in our Environmental Policy, updated in February 2022, we are continually seeking ways to produce metals with the least possible environmental footprint. These efforts include reducing our consumption of resources, reducing water usage, improving energy efficiency, and increasing the amount of waste that is recycled.

MATERIALITY TOPICS

3. Climate change resilience	38
4. Water management	41
5. Safeguarding natural resources	42
6. Responsible management of waste and tailings	44
7. Innovation through technological solutions	47

Environmental management

Environmental Management System

Our Environmental Management System (EMS) ensures that we have good environmental practices in place and comply with all legal requirements.

An environmental management handbook and corporate procedures have been developed as a starting point to renew the EMS, taking into account the context of the operating units, the environmental settings, international environmental management standards and the company's current situation. During 2022, the objective is to review and define the new EMS structure, aligned with ISO 14001:2015 and compatible with DNV, implement the necessary management processes and disseminate it to all our locations to officially come into use on January 1st 2023.

Environmental Policy

Our Environmental Policy was updated in February 2022 and now includes specific provisions regarding climate change and protection of biodiversity.

Investigating and learning from incidents

Each time an environmental incident occurs, our CEO convenes a meeting with the Vice Presidents of Operations, Legal & Corporate Affairs and Human Resources, the country managers as well as site managers and senior corporate managers.

The site leader where the incident occurred presents the investigation and the Committee feeds into the root cause analysis and proposed corrective action plan. The lessons learnt are then conveyed by site managers at other operations to their respective units.

Our environmental commitments

To guide our actions on how we manage and protect the environment, our employees adhere to six fundamental Environmental Commitments:

<p>1</p> <p>We will act and take decisions considering the impact on wildlife.</p>	<p>2</p> <p>We will act and take decisions considering the impact on water quality.</p>	<p>3</p> <p>We will only discharge authorised effluents.</p>
<p>4</p> <p>We will receive authorisation from Mine Management before any construction.</p>	<p>5</p> <p>We will report any environmental incident to Mine Management.</p>	<p>6</p> <p>We will report our environmental performance transparently.</p>



FEATURE

Environmental Culture Transformation plan



Our Environmental Culture Transformation plan is critical to our long-term environmental plans as a company. The objective has, and will always be, to embed an environmentally conscious culture across all departments within the business.

Our Environmental Culture Transformation plan ensures that our leadership team understands our environmental culture and leads by example when implementing it. In 2021, we launched several initiatives across three work streams to drive continuous improvement: People, Technical Operations and Technical innovation. We also launched two courses on Environmental Footprint Management and Biodiversity, with 88% of employees being trained in Biodiversity and 93% in Environmental Footprint in 2021.

This plan is managed by a Senior Manager of different areas. Monthly reports are prepared and sent by the onsite teams to Senior Management, including our CEO.

Workstreams	2021 Achievement
<p> People Communicate the importance of respecting and conserving the environment to our workforce and stakeholders, raising awareness and motivating them to become agents for change.</p>	<p>We established Hochschild's first group of 88 Environmental Ambassadors across Peru (51) and Argentina (37).</p>
<p> Technical operations Ensure real commitment to the environment, through continuous improvement of our Environmental Management System.</p>	<p>Hochschild launched the Environmental Processes Optimisation Programme, which includes assessing environmental risks and establishing most appropriate environmental controls for our activities.</p>
<p> Technical Innovation Reduce our environmental impact using technology and innovation in our processes.</p>	<p>In 2021, we carried out two Innova campaigns to improve our water and waste management. The projects will be implemented in 2022. We received more than 40 project proposals, 2 of which were implemented. The projects were selected based on the evaluation of in-house experts.</p>

PROTECTING OUR ENVIRONMENT

Our Environmental Ambassador programme

To fully embed our Environmental Culture Transformation plan into our everyday operations, we invited employees across all levels to be part of our Environmental Ambassador programme. This programme is one of the most important efforts within the “People” axis of the cultural transformation process. We seek to empower the ambassadors to serve as catalysts, this way looking to accelerate the impact of the transformation process.

In Peru, recruitment began in January 2021 and employees were invited from across all areas of our mining units. We selected 51 ambassadors (out of more than 120 applicants) who showed a genuine interest in contributing directly to the environmental management of our operations. In Argentina, a total of 37 ambassadors were selected, nominated by the Human Resources and Environment teams. All ambassadors were presented with a welcome kit and attended welcoming ceremonies with our CEO and Company leaders.

The responsibilities of ambassadors are:

- To attend key training and workshops, including technical courses on environmental infrastructure, water and waste management.
- To present environmental topics at shift change meetings.
- To participate in the activities and challenges established by the environmental department in each of the units.
- To report actions that breach our Environmental Commitments.
- To promote good environmental practices within the workplace.
- To communicate news, videos and corporate publications related to the environment.

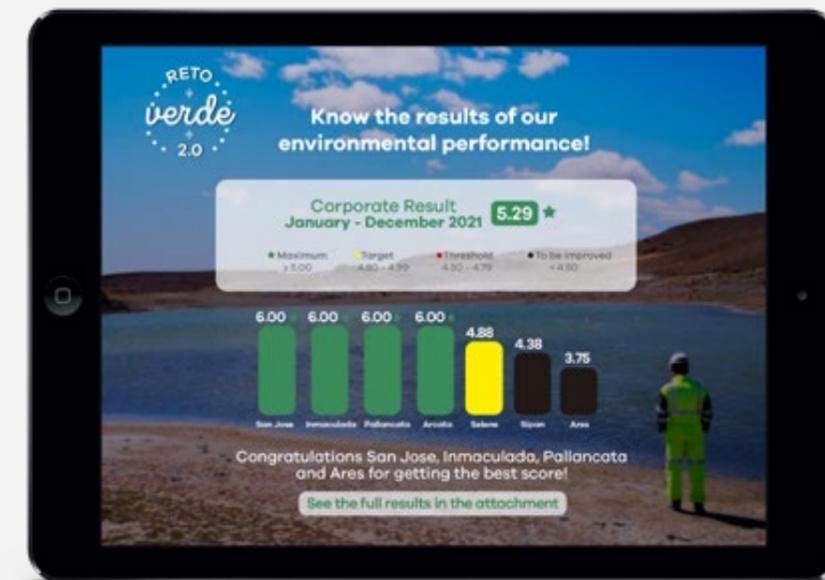
A training plan is in place to provide the ambassadors with all the necessary resources needed to communicate instructions and information on environmental issues. The training is divided into ‘technical’ skills (water management, solid waste management, environmental infrastructure, mine closure etc.) and ‘soft’ skills (Communication and Presenting).

Effective communication is maintained with the ambassadors through WhatsApp groups for each mine. Corporate information is shared and disseminated among the relevant areas, as well as training dates and monthly follow-up meetings. Additionally, a checklist of monthly activities is in place to ensure that ambassadors monitor their progress against monthly challenges, participation in environmental activities and participation in training.



FEATURE

ECO score: measuring progress



To achieve a best-in-class environmental footprint, Hochschild created an innovative programme – the ECO Score. The scoring framework allows us to quantify and distil our environmental performance in a single metric, expressing environmental management in a way that is easily understood.

The ECO Score is an effective and innovative tool used to manage environmental matters, hold employees to account and create value for all

stakeholders. In 2021, our overall ECO Score was 5.29 out of 6 (2020: 5.74). Our result exceeded the most stretching target in 2021 with a score of 5 out of 6 points.

The 2021 results are independently assured by Ernst & Young (‘EY’) following the International Standard on Related Services (ISRS) 4400.

In 2021, Hochschild achieved the highest environmental culture compliance score since 2015 (96.4%). This demonstrates five consecutive years of performance

exceeding the most stretching target. Other achievements include the reduction of potable water consumption per person to 192.83 l/person/day (reduction of 53% since 2015) and a decrease in domestic waste per person to 1kg/person/day (decrease of 48% since 2015).



Environmental protection is at the core of Hochschild’s culture and values. Our improved performance on the ECO Score and the implementation of the Environment Culture Transformation Plan enabled us to strengthen our internal environmental culture.”

David Vexler
Sustainability Director

PROTECTING OUR ENVIRONMENT

MATERIALITY TOPIC

3. Climate change resilience



Our carbon emissions primarily result from electricity use in our mining and processing operations. Our operations in both Peru and Argentina have a lower greenhouse gas (GHG) emissions intensity compared to other gold and silver mines globally (1.59 tCO₂e/koz Ag eq; 0.14 tCO₂e/oz Au eq). This is due to the underground nature of our mining operations (which generally have lower GHG emissions than larger open pit mines) and our low-carbon, grid-based electricity supply. The underground mines consist of narrow high-grade veins in both Peru and Argentina allowing us to have a GHG intensity that is lower than the average of the World Gold Council members.



Since 2020, the carbon footprint of our operations is verified by SGS, an independent third-party. We have achieved the "Level 2 Footprint" acknowledgement for measuring and verifying our GHG emissions from both the Inmaculada and Pallancata mines, for the Peruvian Ministry of Environment's Huella de Carbono programme. For 2021, we took steps to expand the scope of our emissions disclosures to also include Scope 3 emissions, which take into account the GHG emissions in our value chain.

Since 2014, Hochschild has reported on its Scope 1 and 2 emissions. In 2021, our direct (scope 1 and 2) operational emissions increased, in comparison with 2020. This is due to higher year-on-year periods of operation compared to 2020 which saw significant amount of COVID-19 related disruptions.

In 2021, 78% of purchased energy (77% in Peru and 81% in Argentina) was from renewable sources. We obtained the Celepsa Certification and the triple C Label for the use of renewable energy in our operations in Peru. We are looking into increasing the proportion of energy purchased which originates from renewable sources. For example, a new contract was concluded with Celepsa to source renewable energy for Ares and Arcata from January 1st 2022. Other areas of future opportunity are to expand the electrification of our fleet of vehicles and appraising energy efficiency technology, amongst others.

“At Hochschild we are committed to identifying and mitigating risks related with climate change. We recognise this is multi-disciplinary task that will benefit from our internal environmental culture, in order to achieve innovative and effective solutions.”

Claudia Revilla
Environmental Officer

Market-based GHG emissions¹

	2021	2020
Scope 1 (tCO ₂ e)	46,339	40,647
Scope 2 (tCO ₂ e)	12,820	6,591
Emissions intensity (tCO ₂ e/oz Au eq)	0.1364	0.1371

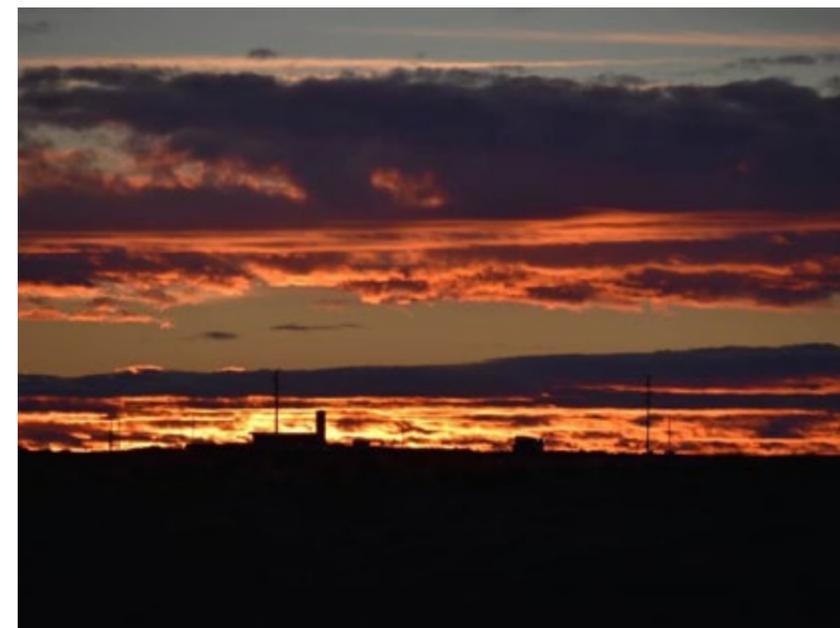
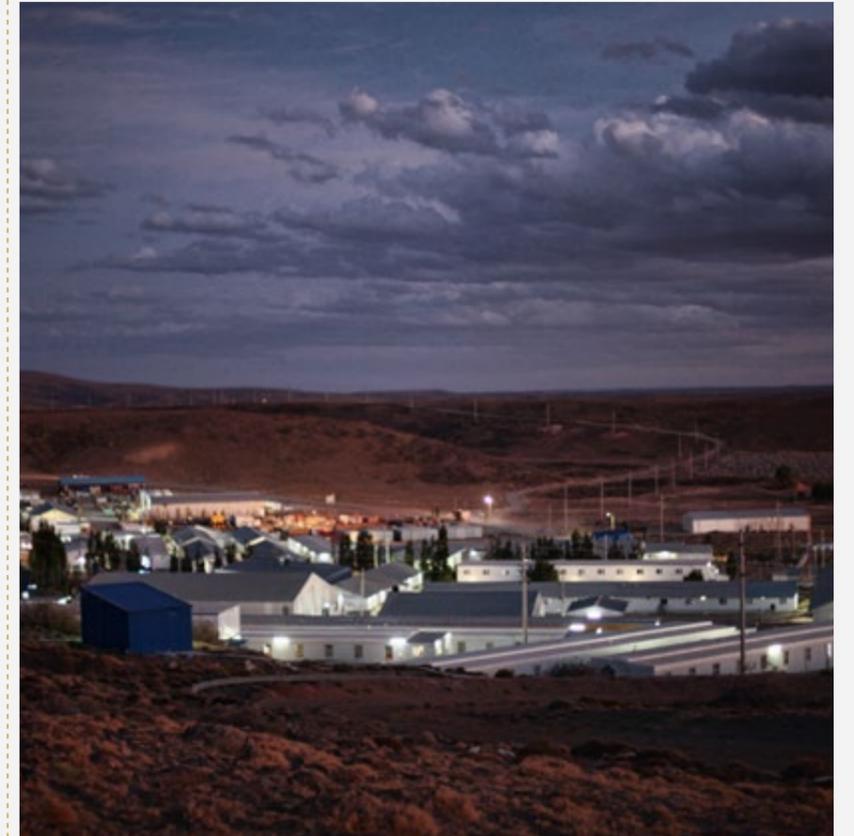
¹ For more information of the calculation of GHG emissions, see details in the Appendix, page 74.

Our journey to net zero

We have completed a climate risk assessment for our existing operations and are developing a carbon roadmap to become net-zero by 2050. The best practice for target setting is to ensure that our GHG reduction target aligns with the criteria of the Science Based Targets initiative (SBTi).

Hochschild is targeting achieving net zero by 2050, with plans to publish interim targets in a standalone climate change report in 2023. Achieving net zero using today's technologies will require the procurement of green electricity, operational changes in existing mines and operations (process changes, asset upgrades and the use of technological breakthroughs when they become available), the use of Renewable Energy Certificates where the electricity is not from renewable sources, the use of procurement tools and contracting requirements of their suppliers and the use of offsets or neutralisation projects to eliminate residual GHG emissions.

GHG TARGET
NET ZERO
BY 2050



Managing climate risks and opportunities

As a company, we understand the global importance of climate change, its impact on our communities and the need to adapt our operations and assets. We are committed to taking the necessary measures to continually reduce our GHG footprint.

We analyse and evaluate low carbon energy options to ensure we are working towards reducing our GHG footprint. We want to provide our stakeholders greater understanding of the impacts that climate change has on us as a business. We have started to report in line with the TCFD and provided information, in 2021, in the Climate Change section of the CDP. Details on our approach to manage climate risks and opportunities, including our governance approach, strategy, and risk management, can be found in our TCFD report in our 2021 Annual Report.



Transition risks:

- **Current and emerging regulations:** changing requirements and push for GHG emissions reductions.
- **Technology:** technological advancements have the ability to impact both operational competitiveness as well as demand for Hochschild's products.
- **Legal:** risk of climate-related legal action, reputational issues (social licence to operate) and investor risk.
- **Market:** customers and investors will expect higher ESG performance as part of their procurement and investment criteria.
- **Reputation:** poor performance with respect to managing the risks and opportunities of climate change could result in reputational impairment.



Physical risks:

- **In Peru:** the highest associated risk is that of intense rainfall affecting tailings facilities/tailings dams at the mine sites.
- **In Argentina:** the highest risk at the San Jose mine is that of drought affecting the processing facilities at the mine sites. Drought conditions could have a significant impact on the Company's business objectives as a shortage of water could negatively impact the mine or ore treatment processes.



Opportunities

- **Increased revenues resulting from increased demand for products and services:** The demand for Hochschild's products may increase as a consequence of regulatory or market demands.
- **Improved market capitalization:** Current market and shareholder pressures with regards to "sustainable investments" and consideration of climate change in investment could potentially impact share price.
- **Fuel-switching/energy saving technologies:** Hochschild is committed to taking the necessary measures to continually reduce its GHG footprint by evaluating additional low-carbon energy options and improving the operational energy efficiency, which also helps to deliver valuable cost savings to the business.

FOR MORE INFORMATION
See our 2021 TCFD Report

Additionally, climate risks are reviewed by the Sustainability and Audit Committees as part of the effort to incorporate these into the day-to-day risk management.

Our Climate Change Assessment

The physical Climate Risk Assessment (CRA) was prepared for five of Hochschild's operating mine properties. The Arcata Mine, Pallancata Mine, Inmaculada Mine and Selene concentrator are located in Peru and the San Jose Mine located in Argentina.

The time horizons cover the expected operational life of the mine infrastructure. The assessment summarises climate projections for the greenhouse gas (GHG) emissions scenario referred to Representative Concentration Pathway (RCP) 8.5, as defined by the Intergovernmental Panel on Climate

Change (IPCC), as current estimates of global GHG emissions indicate we are close to following this path.

The intent of the CRA is to identify current and future climate-related risks to the infrastructure at the mine sites, and develop climate adaptation and resilience measures to minimise the risks of climate change and extreme weather to the mine operations. The results of the CRA can be used to report against the CDP reporting requirements and to supplement climate disclosure reporting under TCFD.



MATERIALITY TOPIC

4. Water management

Water is a shared, vital and increasingly scarce resource. According to UNFCCC projections, water is one of the resources most affected by climate change. Mines rely hugely on water to operate, making water recovery, reuse and consumption key focus areas for us. The water supply of local communities is a further consideration, as water supplies cannot be affected in any adverse way by the extraction process. Hochschild has a responsible water management strategy in place to address these factors and use the water resources as efficiently as possible.

According to the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), Inmaculada is in a high, and Selene in a medium-to-high baseline water stress area. In 2021, 85% of all industrial water used in processing was reused water (from water recovery plants and from tailing storage facilities). At Inmaculada, 75% of water was reused (2020: 73%), 99.3% at Selene (2020: 99.6%) and 77.1% in San Jose (2020: 75.4%).

Potable water consumption decreased by 16.4% in 2021 compared to 2020 levels. This is the result of the successful implementation of initiatives focused on responsible water management. This includes installing electro-valves to improve water use and control, running a communication campaign on the efficient use of water and ensuring high quality maintenance of water lines. We continue to meet our most stretching objective, which is to keep potable water consumption below 250 litres/person/day. Since implementation of the ECO Score in 2015, consumption of potable water has reduced by almost 53%. This was achieved by raising awareness among personnel as well as through frequent physical inspections of pipes.

Water discharge to the environment is closely monitored to ensure compliance with national maximum permissible limits, with approximately 2,000 parameters measured each year.



CASE STUDY

The Peruvian Water Authority Blue Certificate programme

In 2021, Hochschild successfully completed the goal set for reducing its water footprint in line with the Blue Certificate water programme in the Inmaculada mining site. The Blue Certificate, a programme by the Peruvian Water Authority (ANA), requires companies to a) measure their water footprint, b) implement a reduction plan, and c) develop a 'shared value' programme that involves local communities.

a) Measuring water footprint
A detailed water footprint was prepared for the Inmaculada mining site in Peru in accordance with ISO 14046:2014, using a Life Cycle Analysis (LCA) approach, applied to water use. The calculation is carried out by a specialised 3rd party and broken down into 'Direct consumption', 'Indirect consumption – Supply chain' and 'Indirect consumption – Energy & fuel'.

b) Implementing a reduction plan
The site's water reduction plan recirculates water from the domestic water treatment plant to the processing plant. During the first year of implementation, savings achieved were over 47,000m³ – equivalent to a reduction of 12% of the annual industrial water consumed at the processing plant at Inmaculada and surpassing the initial goal of 20,000m³ per year.

c) Developing a shared value programme involving local communities
As part of the shared value programme, we installed and carried out maintenance of 23 irrigation modules to improve the water efficiency for the irrigated crops at nearby communities. We also provided support to improve animal rearing and business technical skills.

MATERIALITY TOPIC

5. Safeguarding natural resources

Peru sits within the top ten of the most biodiverse countries on the planet. Several of our sites are located inside the buffer zone of the Landscape Reserve Sub Cuenca del Cotahuasi, a legally recognised national protected area in the Arequipa region. Through managing our operations responsibly, our goal is to preserve this valuable natural asset for future generations.

Mine sites	Distance of operations from natural protected areas in kilometres
Arcata*	1.34
Ares	20.23
Inmaculada	21.30
Pallancata	20.70
Selene	22.80

*Arcata is located inside the buffer zone of the Cotahuasi reserve

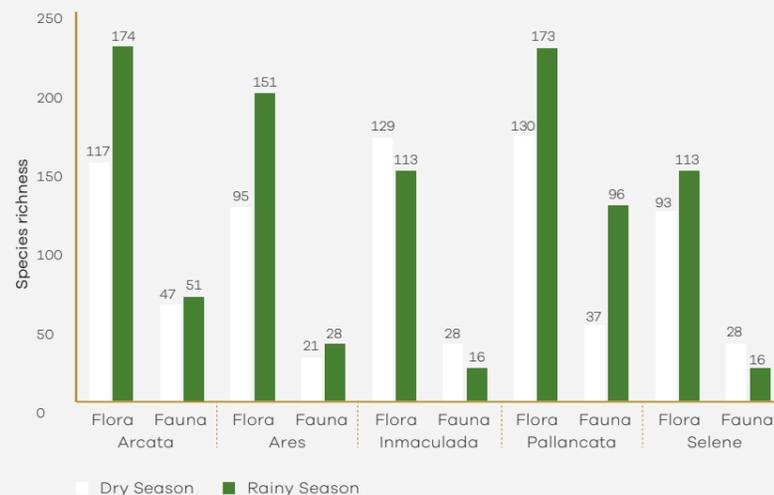
The topic of biodiversity is critical in our monitoring and planning of activities within our operations reflected by its explicit inclusion in the revised 2022 Environmental Policy. For example, we conduct detailed baseline studies which allows us to implement appropriate monitoring plans. At each mining unit we have consultants conducting specialist research, bi-annually, during rainy and dry seasons to monitor and maintain the biodiversity of our surroundings. Hochschild will never operate within the core area of a national park.

The following table sets out the variety of species within the flora and fauna in our Peruvian sites.

Note: Species richness is defined as the number of different species in a particular community.



Variety of species of flora and fauna in our Peruvian sites



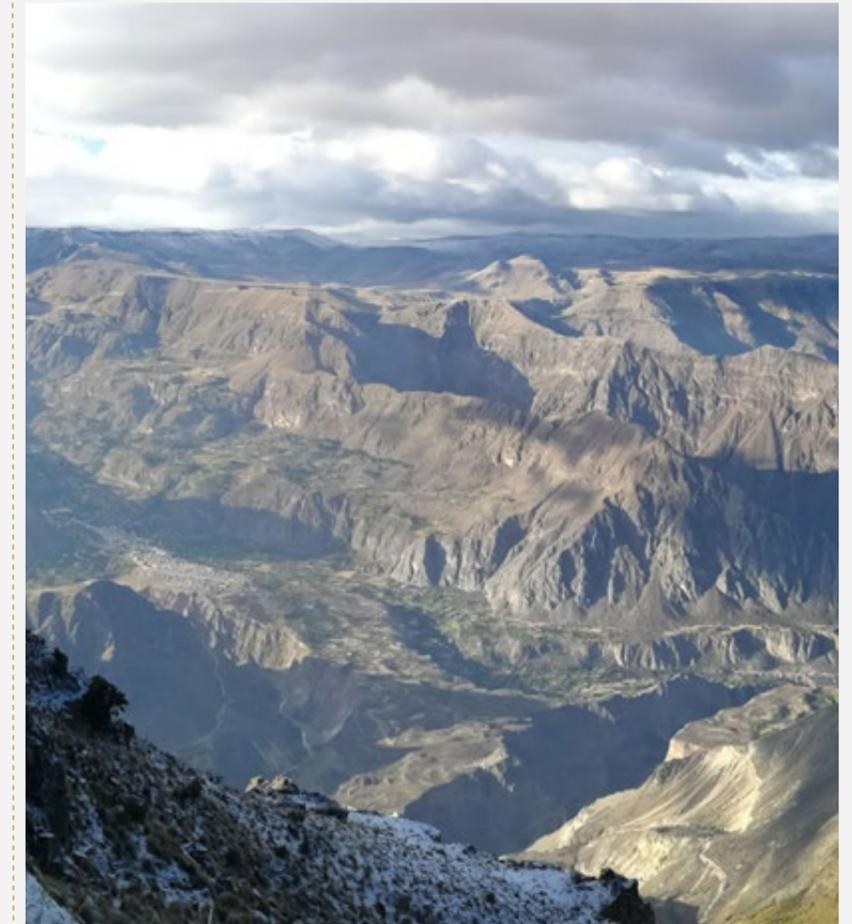
Interinstitutional Alliance Cooperation between Landscape Reserve Sub Cuenca del Cotahuasi and Hochschild Mining

This cooperation agreement began in 2021 for a duration of three-years. The Cotahuasi Landscape Reserve is located in the La Union Province, in Arequipa, Peru. It was established as a reserve in 2005, with the objective of preserving the biological diversity, cultural, landscape and ecosystem values, in a harmonious relationship between the economic activities of the population and the natural resources, promoting sustainable development. Cotahuasi is one of the deepest canyons in the world.

Compañía Minera Ares* and PROFONANPE (administrator of the fund) established an alliance to strengthen 3 components of the reserve's strategic action plan:

- (i) Update the diagnostic and monitoring of environmental, social and economic elements of the reserve.
- (ii) Assist in the efficient response to wildfires.
- (iii) Support the "Emprendedores por Cotahuasi" program which supports local entrepreneurs.

*Operator of Hochschild Mining in Peru.



Mine closure

Recognising that environmental and social responsibility extends beyond the life of our operations, mine closure plans are in place to restore areas where mining activity has ceased.

Mine closure plans include three types of closure: progressive, final, and post closure.

Progressive closure is for mines that are still operating but have components that are no longer in use or required. Final closure is for mines that have reached end of life, so all remaining components

are closed, following a set schedule. Finally, post closure is for maintenance and monitoring activities, to ensure the closure is appropriate.

In 2021 the principal component subject to closure was the Oyolo quarry at Inmaculada, which consisted in the revegetation of the closed quarry with native species.

PROTECTING OUR ENVIRONMENT

MATERIALITY TOPIC

6. Responsible management of waste and tailings

Hochschild recognises the damage that hazardous and non-hazardous waste can cause if not managed correctly. To minimise risk, we have extensive waste management plans and strategy in place. At our operations in Peru, we work with an onsite waste contractor authorised by the Ministry of Environment, responsible from waste collection to offsite transportation. In Argentina, onsite management is handled by our own operations, always ensuring compliance with national regulations.

PERFORMANCE

In 2021, domestic waste generated per person across all our sites decreased by 15.3% from 2020 levels. We also continued to meet our most stretching internal objective to generate less than 1.5 kg/person/day*. Since the implementation of the ECO Score in 2015, we have reduced domestic waste by over 48%. Additionally, there were 3,769 tons of waste sent to recycling or reuse facilities off site (metal used oil, plastic, etc. out of 5,196 tons generated). This represents a 16% increase compared with 2020. This has been achieved by improving segregation of waste at source with training and communication, further looking for opportunities to minimize waste generation.

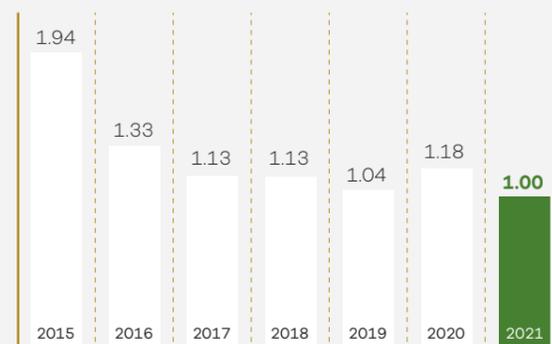
We also donated 3 tons of electrical and electronic equipment waste to a non-profit association (Aniquem) to help the rehabilitation of children with burns injuries. Peru requires electrical and electronic equipment to be managed separately from other types.

The ECO Score also measures the percentage of marketable waste, which is calculated based on the total volume of recyclable and industrial waste generated in each mining unit. The objective is to market or donate more than 75% of the collected volume, this was met and surpassed.

* This indicator considers national and international averages of generation of domestic waste.



Generation of domestic waste (Kg/person/day)
Objective: <1.5 Kg/person/day



15.3%

OUR DOMESTIC WASTE PER PERSON DECREASED ACROSS ALL OUR SITE BY 15.3% FROM 2020 LEVELS



Responsible tailings storage management

Hochschild has 11 Tailings Storage Facilities (TSFs) in total, nine of which are downstream with rock buttresses. The two TSFs in Argentina were built with a central berm with impoundments on both sides. Hochschild discloses full details on each of its TSFs and how they are managed. We have updated our Church of England report based on the outcome of the 2021 assessment, following the ICMM Global Industry Standard on Tailings Management. This Standard strives to achieve the ultimate goal of zero harm to people and the environment.

We continue to implement robust systems to manage TSFs which are assessed regularly. We have a policy for commissioning external inspections of operational facilities every two years. Our last audit took place in Q3 2021.

In Inmaculada, Pallancata and San Jose, some of the generated tails are used as back fill inside the mine. This extends the life of the TSF, and allows for water recovery from the tailings, which is recirculated for use to the processing plant. Inmaculada has a Paste Backfill Plant, that produces back fill using detoxified coarse tailings, mixed with cement and later pumped inside the mine to help support the mine structures.

Ares Dewatering plant for the TSF

This initiative based in Peru began operating in early 2021 and is ongoing. Part of the closure of the TSF in Ares requires dewatering. To be able to discharge to the environment, the water must be in compliance with the national discharge maximum permissible limits. To accomplish this water quality, the process includes a physical-chemical stage, followed by ultrafiltration and reverse osmosis.

We obtained the environmental permit in 2020, and began the implementation of the plant, with some delays due to COVID-19 difficulties (importation delays, personnel, etc.) The implementation was carried out in close collaboration with the environmental authorities.

– Once the dewatering is done the final closure can be completed. Additionally, there is work carried out during the dry season to “close” the open area of the TSF in order to reduce water intake during the rainy season.

Hochschild’s Group-wide TSF Principles

At Group level, Hochschild provides induction and ongoing training on the policies and procedures regulating TSF management for employees of the Group’s in accordance with internal regulations.

We set out below the comprehensive, Group-wide principles (the “Principles”) which guide our approach to the management of TSFs and which are consistent with Hochschild’s corporate purpose:

- Comply with all applicable regulatory requirements of all jurisdictions in which the Group Companies operate and Hochschild’s corporate standards;
- Implement an accountable TSF management structure which promotes learning and communication, and which maintains an interdisciplinary knowledge base to support safe tailings management through the TSF lifecycle;
- Apply appropriate risk management strategies;
- Take into account all relevant conditions, including those relating to topography, climate-related considerations, seismic activity, mineral characteristics and proximity to people, in the management of TSFs;
- Comply with regulatory requirements regarding public consultations with local communities on the design of new TSFs and their operation with a view to minimising their environmental and social impact;
- Take a safety-first approach in ensuring the responsible management of TSFs;
- Design and implement the necessary measures in the event of an emergency; and
- Appoint an Engineer of Record for each TSF and facilitate regular and periodic third-party audits.





MATERIALITY TOPIC

7. Innovation through technological solutions

We are dedicated to reducing our impact on the planet through the adoption of new technologies. In addition, we are continually looking for innovative ways of enhancing and improving our day-to-day mining operations in a safe and secure way. We strive to promote innovation in all aspects of our business to increase productivity, improve worker safety and identify opportunities for greater resource efficiency. In 2021, our commitment to deploying innovative technologies has allowed us to process our site tailings more efficiently, leading to improved water and waste management, and reduced water consumption and waste generation at our mines.

Our dedication to innovation allows us to incorporate key technological advances and apply them to our business. In 2021, we launched a state-of-the-art reverse osmosis treatment plant in Ares to dewater its TSF (see page 45) and put into operation the eighth leach tank in Inmaculada, increasing the residence time and increasing the recovery of gold and silver.





2021 HIGHLIGHTS



9% Reduction in lost time injury frequency rate compared with 2020



4,678 calls managed on our psychological support line for employees and their families 24 Hours a day, 7 days a week



Level 7 Our health and safety management system at all operating mines achieved Level 7 certification by DNV (level 6 in 2020)



Promoting health, safety and well-being at work

Given the inherently high-risk profile of mining and recognising that our people are our most valuable asset, ensuring employee safety is a key measure for our corporate success. Occupational health, safety and well-being was identified as a priority topic in our materiality assessment.

Our approach to promoting health, safety and well-being at work

Managing our safety and health risks is essential as our people are our most important asset. With the implementation of the updated action plan, "Safety 2.0", in 2021 the following initiatives have been included:

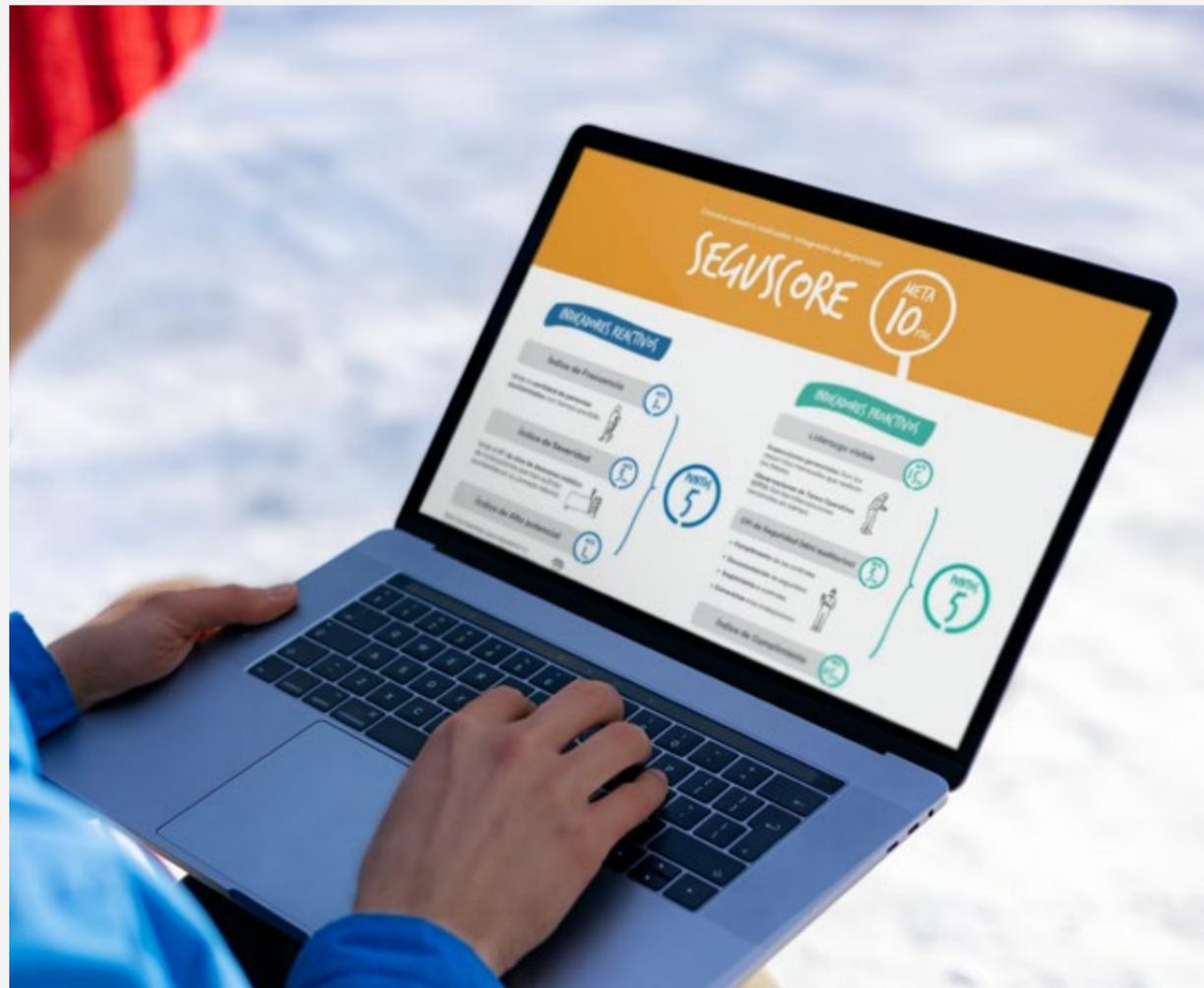
- We released the **Seguscore**, a new integrated safety performance tool which incorporates proactive indicators (such as internal inspection results) to the traditional indicators (such as frequency, severity, and high potential indices).
- We developed an integrated **GPS and on-board video system** with artificial intelligence, to be implemented in early 2022, that will give drivers more control and will improve driver safety.
- We developed an **in-house tailored Risk Perception tool** to improve our employees' understanding of safety related risks. This tool will help employees identify and control triggers connected to incidents and accidents.
- A weekly **safety and leadership programme** is in place at all sites with a 90% attendance rate. This programme includes training regarding personal protective equipment (PPE), risk map, colour coding, first aid, Seguscore, refusal to unsafe work, hazard identification and risk assessment, among others.

MATERIALITY TOPICS

8. Occupational health and safety 51

FEATURE

Seguscore: an integrated safety indicator



Companies regularly measure frequency and severity indexes as their safety indicators. Additionally, since 2017, at Hochschild we monitor the occurrence of High Potential Events (HPEs).

However, all of these are lagging, or "reactive", indicators. In order to also measure leading, or "proactive", indicators and integrate them into a single indicator we developed the Seguscore.

In 2019 we started the development of this tool, and after a two-year process of feedback and adjustments, we launched a trial run in 2021 for internal approval.

The Seguscore was officially launched in January 2022, starting with the publication of December 2021 results to all employees.

This tool provides team leaders with valuable information, which allows them to review safety conditions in their areas, improve accident/incident investigations, increase communication with the workers and make necessary improvements to avoid the occurrence of safety events, such as HPEs.

MATERIALITY TOPIC

8. Occupational health and safety

We strive to ensure the health, safety and well-being of all our employees and contractors as outlined in our Health and Safety Policy. Practical measures are adopted, wherever possible, to avoid workplace accidents, eliminate occupational health hazards and support employee well-being. Our Health and Safety Policy is reviewed annually to ensure that our workers are operating in the safest conditions; this is a central part of our ongoing commitment to generate a safe and healthy working environment for all at Hochschild.

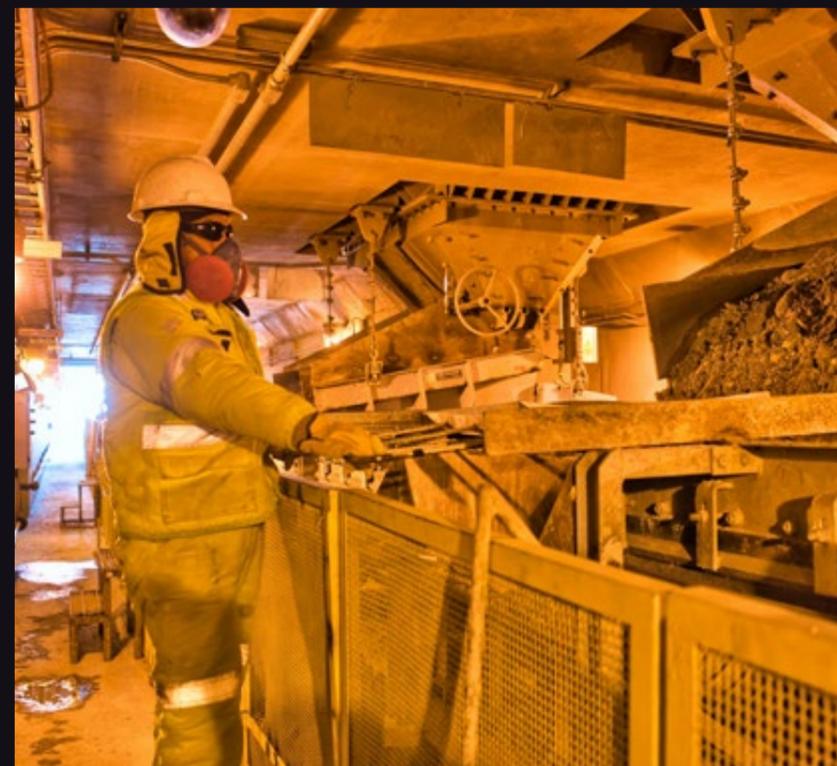
Systematically managing risks is at the centre of our approach to safety and is underpinned by our Occupational Health and Safety Management System. This management system follows best practice, in line with recognised international practices, and is externally certified to ensure compliance amongst mining units. In 2021, our Health and Safety Management System at all operating mines* achieved Level 7 certification by DNV (level 6 in 2020).

We ensure the safety of employees at the operations via stringent controls, training and prevention programmes. Our workers are positively encouraged to remove themselves from work situations that they believe could cause injury or ill health. These decisions are protected by a well-established "right to refuse or stop unsafe work" policy. We also foster a "no blame" culture, to encourage our workers to report hazards or hazardous situations. The Safety HOC app is a valuable tool for reporting and ensuring appropriate follow-up measures are taken.

Across all of our mining units, we convene joint management-worker safety committees, where members are elected by all personnel. These committees meet monthly to review health and safety developments and incident investigations, as well as approve the annual safety plan, training plan and internal regulations.

We commit to providing an integrated approach to employee welfare, supporting our people's health and wellbeing and ultimately, improving employee motivation and productivity. To ensure this, we have dedicated teams of health and hygiene professionals at all mines, and medical facilities equipped to attend regular consults, as well as emergencies. Hazards and risks related with health and hygiene are identified, assessed and controls established when necessary.

*Internal and external audits carried out as part of the certification cover all employees and contractors from Inmaculada, Selene, Pallancata and San José.



“At Hochschild, safety is imperative to our business and operations. It must be embedded in our culture and in everything we do. We must always continue to develop our safety strategy using technology and innovation to avoid fatalities or injuries – that must always be the aim for us.”

Eduardo Landin,
Chief Operating Officer

Investigating and learning from incidents



	2021	2020	2019	2018
Fatal accidents	2*	1	Nil	3
Lost time injury frequency rate	1.26	1.38	1.05	1.74
Accident severity index	676	474	54	930

* As explained above, figure excludes the June 2021 Pallancata bus accident

Since 2017, we have been monitoring the occurrence of High Potential Events (HPEs). HPEs are events which could have caused serious injury and encompass near misses as well as lost time events. Each time an HPE occurs, our CEO convenes a meeting with the Vice Presidents of Operations and Human Resources, the country managers as well as site managers and the corporate safety team. The site leader where the HPE occurred presents the investigation and the Committee feeds into the root cause analysis and proposed corrective action plan. The lessons learnt are then conveyed by site managers at other operations to their respective units.

We are very saddened to report that an accident at our San Jose mine towards the end of the first quarter claimed the life of one of our electrical contractors during scheduled maintenance work. The operator was in a basket of a crane truck to perform work at height when the incorrect use of the controls resulted in the bucket tipping over. This resulted in fatal injuries being sustained. Following an investigation, protocols on supervision and testing were reviewed and revised. The findings

of the investigation were reported to the Board. An action plan comprising internal communications and changes to operating procedures was subsequently implemented across all operations.

As reported earlier in this report, in mid-June 2021, a highway accident involving one of our transport contractors claimed the lives of 26 people. The unprecedented and tragic nature of this accident prompted the most detailed investigation ever to have been carried out by the Company. We also supported the contractor and the authorities with their respective investigations.

In partnership with the local governmental authorities and the contractor, a number of actions were taken by the Company including:

- the installation of additional safety measures on the particular section of highway;
- investing in advanced driver cockpit equipment in our own and contractor vehicles to detect fatigue and monitor speed;
- reviewing transportation protocols with our contractors to mitigate any residual risk to safety.



In collaboration with the contractor, the Company supported the families of the victims with financial and practical support, as well as the provision of trauma and grief counselling.

With regards to reporting, in line with Accident Reporting parameters adopted by the Sustainability Committee in 2018 (which took into account the ICMM's Health and Safety Guidance), this accident was excluded from Hochschild's safety KPIs. The 2018 parameters state that only accidents within Hochschild's boundaries or involving Company transportation would be reportable by Hochschild.

Lastly, in November, a worker at Aclara's Penco Project lost his life while taking a break from operating heavy machinery for a local contractor. The accident occurred during the operation of a road roller when a pressure hose became disconnected, resulting in a loss of control and the machine fell down a slope and overturned. The Company has worked with its contractors to implement strict controls on the age of equipment used and ensuring the availability of spare parts.

Continued response to the COVID-19 pandemic

Throughout 2021 we continued to protect our people from the ongoing impacts of the pandemic. We provided ongoing reinforcement of responsible behaviours at the mine sites and administrative offices. We also co-ordinated with regional and local authorities to roll out vaccination campaigns at our Peruvian sites.

Hochschild's objective is to continue to manage and mitigate the ongoing risks associated with the Covid-19 pandemic throughout our operations. A Covid-19 crisis committee has been established with responsibility to formulate, execute, and evaluate and development of, and compliance with, our protocols.

FOR MORE ON OUR COVID-19 STRATEGY
hochschildmining.com/en/about_us/covid19_strategy

FEATURE

Supporting employees during the Covid-19 pandemic

In 2021, the psychology department carried out two key programmes to support our employees' emotional well-being ("Gestión y Manejo de las emociones hacia un estado de salud saludable") and mental health during the Covid-19 pandemic ("Programas de Prevención y Control Covid-19 en Salud Mental y Comportamental").

Our mental health programmes were focused on modifying and establishing favourable behaviours towards preventing the spread of Covid-19, including the correct use of PPE, hand washing techniques and compliance with health protocols. The programmes also aimed to raise awareness of the importance of trustworthy data, tracking and tracing cases, and providing the latest information with regards to vaccines and social distancing.

- 1. Measures to avoid contagion in 2021**
 - Established a job safety assessment to identify Covid-related hazards and risks for activities outside our H&S protocol.
 - The psychology department established a communications campaign to inform, educate and communicate via webinars, and WhatsApp groups with colleagues and their families.
 - Medical and psychological support was available for all employees and contractors affected by the COVID-19 pandemic.
- 2. Tracking Covid-19 vaccination**
 - Consolidated vaccination data to monitor the vaccination status of colleagues.
 - Co-ordination of the provision of vaccinations from the Ministry of Health for colleagues at Ares, Arcata, Inmaculada and Pallancata.





2021 HIGHLIGHTS



2ND out of 18 mining companies in Peru for best corporate reputation*



33% female representation at Board level (compared to 24% across World Gold Council (WGC) members in 2020)



53% workforce represented by a trade union or similar body



1,564 employees completed the #libredeacoso anti-discrimination training

*2021 MERCOR Empresas Corporate Reputation Business Monitor rankings



Empowering our people

Hochschild Mining's success relies on its people. We seek to promote our Company culture and provide a positive and stimulating work environment, where the development of our employees is encouraged. We have identified the following material topics related to this pillar: Labour relations, Diversity and inclusion and Recruitment, retention and engagement.

Our approach to supporting our people

Underpinning the importance we place on our people and their well-being, we commit to providing an integrated approach to employee welfare, supporting our people's health and, ultimately, improving employee motivation and productivity. We seek to provide a positive and stimulating work environment where professional development is encouraged.

Our business model helps us to provide personal development, competitive compensation and appropriate working conditions. We aim to empower our employees with learning opportunities and new challenges in a positive and safe work environment. In addition, there is ongoing recognition that everyone should have opportunities to contribute to, and develop, their capabilities through voluntary work as well as direct charitable initiatives.

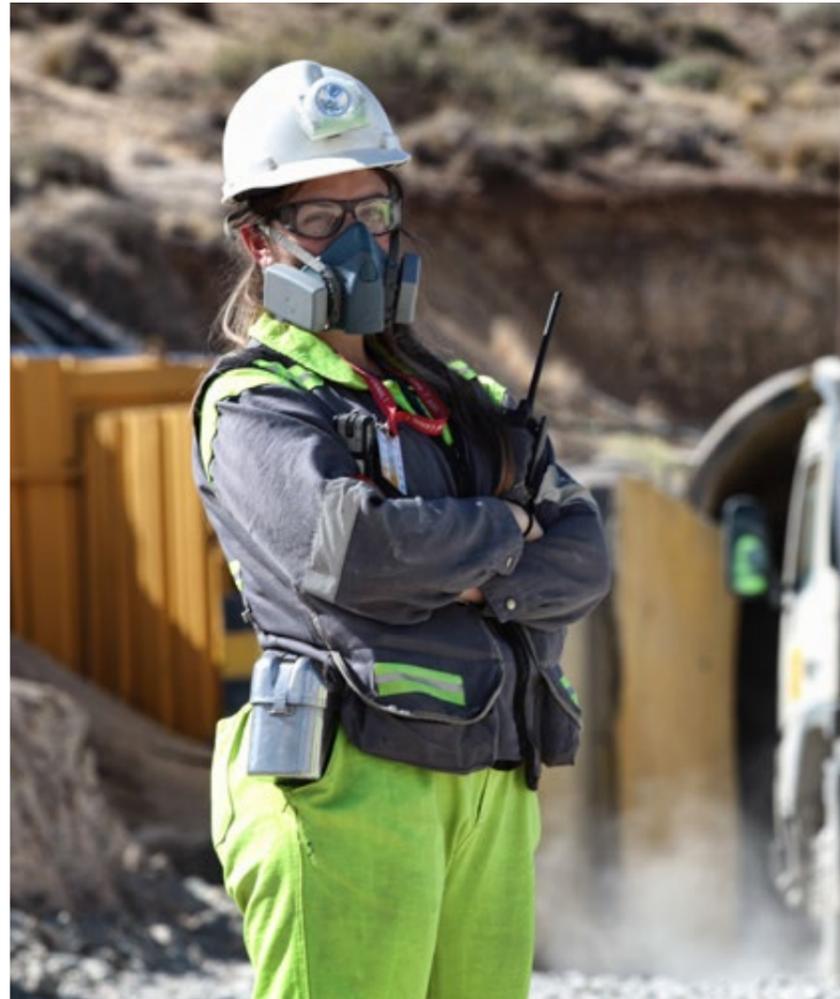
MATERIALITY TOPICS

9. Diversity and inclusion	56
10. Recruitment, retention, and engagement	60
11. Labour relations	65

MATERIALITY TOPIC

9. Diversity and inclusion

At Hochschild, we are committed to providing equal employment opportunities for all, regardless of race, gender, religion, ethnicity, age or any other distinguishing characteristic or trait. We believe diversity brings new and innovative ideas that contribute to our overall business success. We are particularly focused on bringing more women into our workforce and addressing the gender imbalance in an industry typically dominated by men. We believe that gender diversity and decent work for all are key to ensuring that the Company's economic growth is both sustainable and inclusive. Gender diversity is also linked to higher productivity levels and, in mining, improved environmental performance and safety records.



While we are slowly seeing a greater push for diversity within the mining sector, there are huge improvements to be made in the industry. In 2021, we implemented a number of initiatives aimed at increasing opportunities for women through better access to training and employment, including our flagship "Siembra" programme (see page 59 for further details). Our commitment to gender diversity is also formally embedded in our Diversity and Inclusion Policy which promotes the participation, education, and development of women.

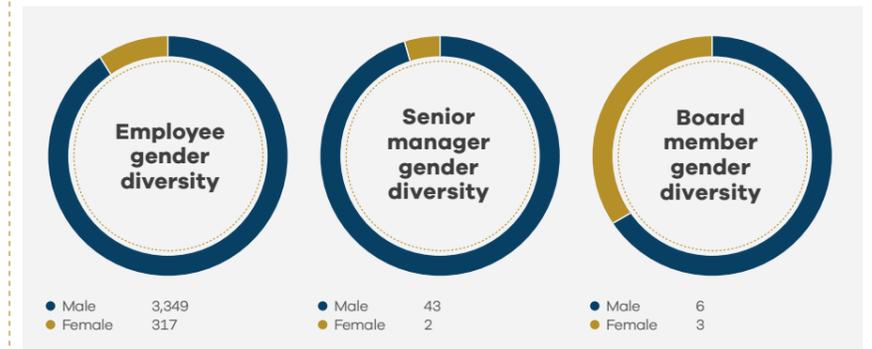
We also have an ongoing taskforce to address the gender imbalance in our own workforce. Established in 2019, the taskforce continues to drive action in this area, for example by enhancing family-friendly policies and ensuring the provision of suitable equipment and accommodation for female workers. As shown below, 33% of our Board of Directors are female.

Our CEO is an important advocate in this space, sitting on the Peruvian Institute for Business Management's (IPAE) 'Leaders for Gender Equality' committee, alongside 11 other leaders striving to reduce the gender gap. In September 2020, he was appointed as a HeForShe ambassador at WIM PERU (Women in Mining Peru), with the objective of encouraging men in the mining industry to help draw attention to the role of women in mining and highlighting their contribution to the sector's success.

As part of our commitment to employee well-being, we are also focused on creating a workplace that is free of discrimination and harassment. We have two committees for combatting sexual harassment at work: the Intervention Committee, which receives and investigates complaints and prepares a report, and the Human Resources Committee, which makes a final decision regarding the complaint. There were no discrimination complaints registered in 2021. This past year we continued our anti-harassment #LibreDeAcoso campaign (1,564 employees completed online training and obtained a certificate of completion). We also employed ELSA, a Company-wide survey, to identify opportunities for improvement.

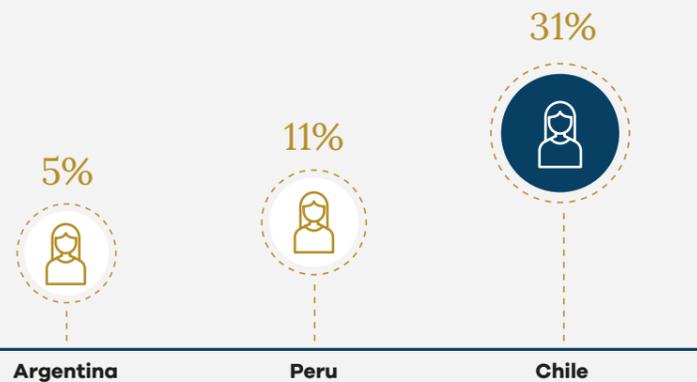


Gender diversity



Currently women make up the following percentages in our countries of operations:

Overall, 9% of Hochschild's employees are female (note, this calculation excludes contractors).



Creating a harassment-free environment in the workplace

As part of our Company-wide anti-harassment campaign, Hochschild employed ELSA, a comprehensive diagnostic and intervention tool that helps companies respond preventatively to sexual harassment in the workplace. The key indicators of the tool are Tolerance, Prevalence, Trust, Myths and Business Costs.

To carry out this diagnosis, a survey was conducted in Peru in May 2021. The questions covered areas such as identifying inappropriate conduct, knowledge of the Company's policies and means of submitting a complaint, and the investigation process. The sample consisted of over 2,000

employees spread across our offices in Lima and Arequipa as well as our sites at Inmaculada, Pallancata, Selene, Ares, Arcata, Sipan and Matarani.

The survey found that:

67%

OF EMPLOYEES WERE AWARE OF THE REGULATIONS ESTABLISHED BY THE COMPANY ON HARASSMENT MATTERS;

74%

FELT THAT THEY HAD RECEIVED SUFFICIENT TRAINING ON THE SUBJECT; AND

68%

WERE AWARE OF THE VARIOUS CHANNELS THROUGH WHICH COMPLAINTS COULD BE SUBMITTED.

Based on the results of the survey, we developed a series of actions to raise employee awareness of this serious issue. We conducted training, communication campaigns with clear examples of inappropriate conduct and reinforcement of our whistleblowing channels. We also publicised the members of the committees responsible for receiving and overseeing the investigation into complaints as well as the investigation process itself.

In June 2022, we will conduct a second survey that will allow us to see the progress and results from the established action plan.

“Our employees are our greatest asset. It is important that they not only enjoy working at Hochschild but that they are also given the right opportunities to develop as professionals. We also understand the importance of increasing gender diversity as a company and in mining more broadly. Our Siembra programme is a big part of our ongoing strategy to provide more opportunities for women to join the mining industry and we will continue to monitor progress in this area closely.”

Jose Augusto Palma
VP, Legal and Corporate Affairs



FEATURE

Mujeres de Oro internship programme

A further initiative we have developed this year is our “Mujeres de Oro” internship programme. In 2021, 11 women completed the programme and were hired at the Inmaculada mine. The benefits offered by the programme include: rotation across eight departments (including safety, community relations, and environment); the support of a mentor; training and performance evaluations; and the opportunity to continue with a permanent career path at Hochschild.

“The experience with the Mujeres de Oro programme was an adventure; from adapting to the rotation system, the work environment, the difference in numbers between men and women to the daily challenges. I am proud to be part of the first group of Mujeres de Oro!

Vania Revilla
Environmental Assistant

#MujeresDeOro



2,700
STUDENTS SUPPORTED

93
LECTURES ACROSS 9 PROVINCES IN AREQUIPA AND CUSCO

83%
STUDENTS HIGHLY VALUED THE TRAINING CONTENT

Supporting women in mining through our “Siembra” programme

Since 2020, we have been increasing our external efforts to reduce the barriers and prejudice faced by women in the mining industry. Based in Peru, our “Siembra” programme is a non-profit association that promotes the personal and professional growth of women in our industry.

The programme runs virtual training sessions on unconscious bias and gender equality; this includes leadership-focused workshops which are attended by the Company leaders only, including our CEO.

In 2021, over 90 members of management were trained through the Siembra programme, along with 17 women from the Women in Mining Peru programme.

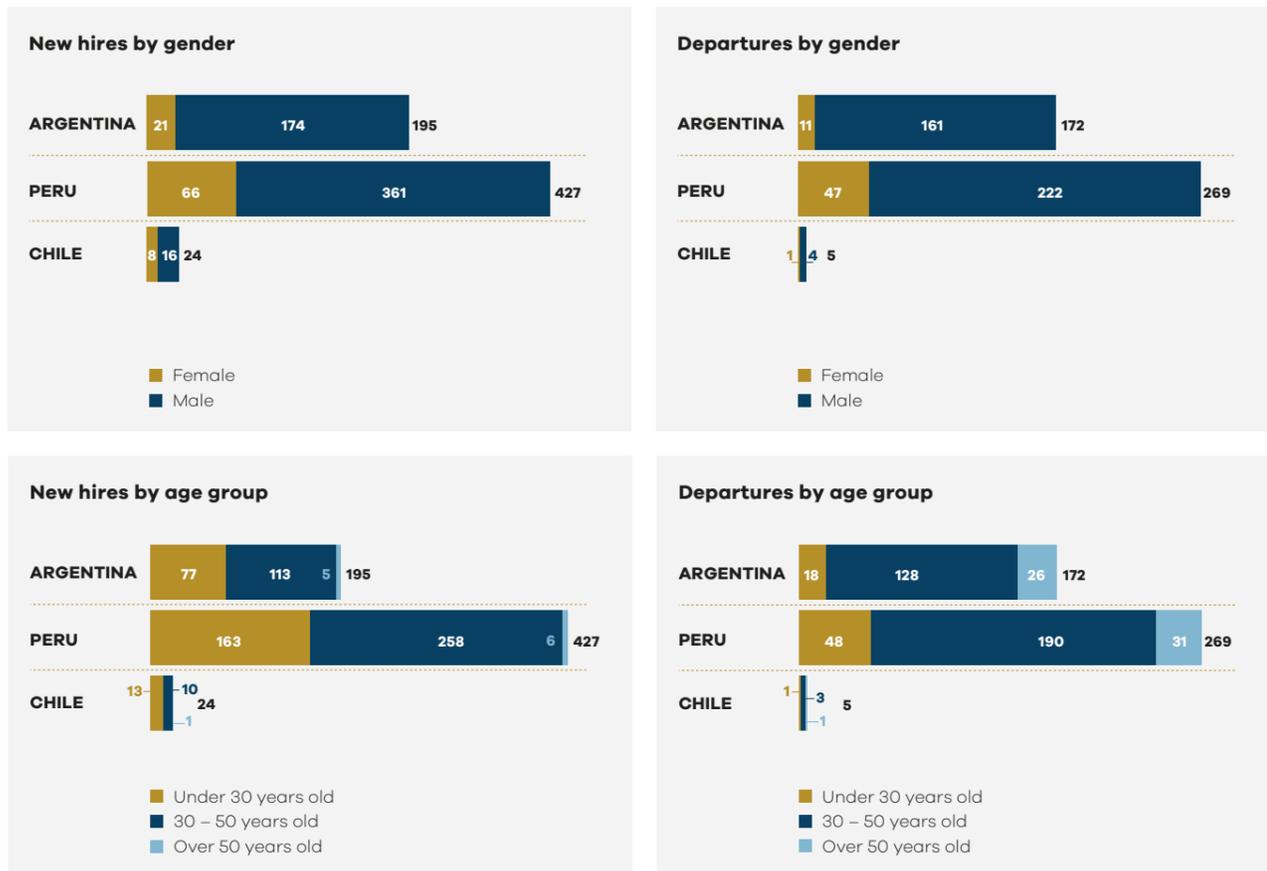
In addition to this, the programme trained 30 members of Amautas Mineros, a civil society association of university students which showcases modern mining practices to students in Peru. We received 88 applications for this training in total, highlighting the demand, and need, for continued efforts in making careers in the mining sector more accessible to women. Through this programme, which included 93 lectures across nine provinces, we have supported over 2,700 students (63% female, 37% male) in schools located in Arequipa and Cusco. Responding through the programme survey, 83% of students valued the training content. The survey also found that participants would strongly recommend the training provided under the Siembra programme.

EMPOWERING OUR PEOPLE

MATERIALITY TOPIC

10. Recruitment, retention and engagement

Our people are key to the ongoing success of the business. Our ability to attract, retain and engage a highly skilled and specialist workforce is therefore a constant area of focus for us. Hochschild’s Human Resources team strives to provide an attractive and innovative place for employees to work. Alongside monitoring the market for the best talent, our team is committed to providing competitive remuneration, fostering a positive working environment, and enabling our people to develop and grow with us.



In 2021, we ranked second in the Merco Talento rankings within the mining sector (increasing one place compared to 2020), and 23rd out of the top 100 companies (increased by four places compared to 2020). Companies are ranked according to their practices of attracting and retaining talent in Peru.

Engaging and encouraging our employees

The key factors for the continued engagement with, and encouragement of, our employees consists of a clear sense of partnership and collaboration. We are further continuing to give our employees opportunities to grow professionally as well as providing favourable working conditions at all our sites.

Areas for potential improvement have been acknowledged and taken into consideration for future planning. These include: providing clarity around career progression and promotions; strengthening formal and informal recognition programmes; better communication of financial and non-financial benefits; and improving channels of communication from the leadership team.

“Our people are our most valuable asset and we strive to provide the conditions and tools they need to grow and maximise their potential.”

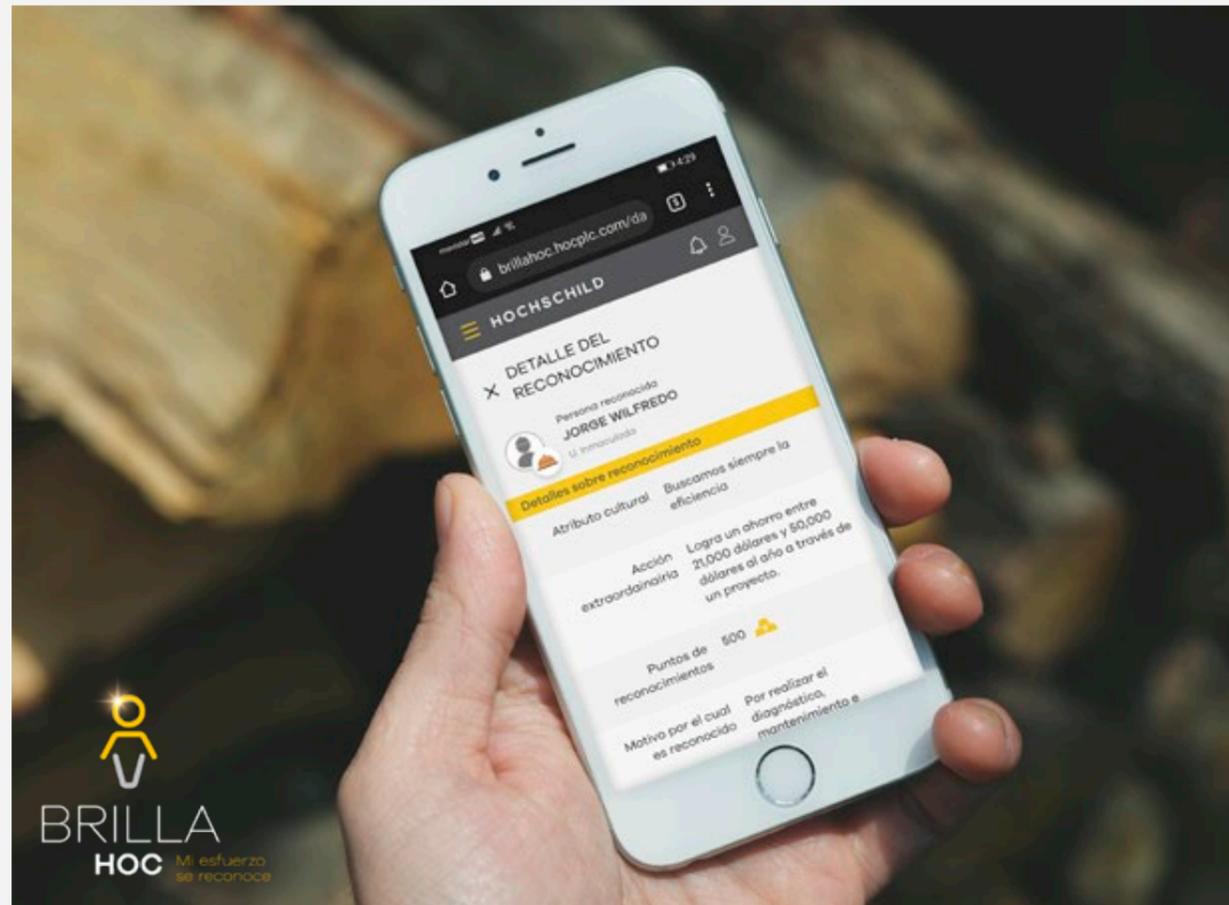
Eduardo Villar
VP, Human Resources



EMPOWERING OUR PEOPLE

FEATURE

Recognising extraordinary employee behaviour



Our Brilla HOC online platform acknowledges extraordinary employee behaviours that reflect our cultural attributes and Company purpose.

The programme has a direct impact on the people who work at Hochschild in three main ways:

1. It allows us to model and recognise behaviours aligned with our cultural attributes (Showing innovation, Always acting responsibly, Inspiring and promoting talent and Always searching for efficiencies);
2. It encourages recognition between peers; and
3. It provides a common and transversal recognition system at all of the Company's locations.

The programme has a digital platform, accessible to all, which allows the acknowledgments to be seen in a transparent, equitable and objective manner, thus promoting pride and motivation in the people who are publicly recognised.

The platform was launched in Peru in December 2020 and in Argentina in February 2021. At the end of the first year of implementation, 1,137 people had been recognised at the corporate level (637 in Peru and 500 in Argentina), more than 18,600 celebrations ("likes") and over 3,500 comments were made in connection with the awards in the platform feed. 72% of personnel interacted with the Brilla HOC online platform, and 31% of employees were acknowledged at least once during 2021.

“One of my most memorable Brilla HOC acknowledgements was by the Unit Manager for achieving a satisfactory audit with no observations. I invite all my colleagues to excel and shine, because at Hochschild good deeds are recognized.”

Jorge Claverías
Mine Shift Services

Training & development

In addition to the significant number of mandatory health and safety training courses carried out and the technical courses designed to upgrade employees' skills, Hochschild fosters a culture of continuous learning through its Yachay initiative ("Yachay" means "knowledge" in Quechua, one of Peru's official indigenous languages). Powered by an online platform, Yachay provides learning opportunities balanced to meet the needs of the Company as well as individual employee development.

The initiative offers Hochschild employees the opportunity to participate in 33 courses from universities across the world, covering topics from machine learning to public speaking and sustainability.

The "Mujeres de Oro" interns undertook 38 hours of training and carried out improvement projects in the mines under the guidance of mentors. Five projects were presented to the Vice President and CEO.

Average hours training in 2021*



122,136
HOURS TRAINING IN PERU DURING 2021

● Operators 65
● Other employees 47

* Data for Peru.



Leadership

To help nurture and develop our future leaders, Hochschild conducts an annual Talent Inventory Review, to identify "top talent" within the organisation, recognise development opportunities, and establish internal succession plans for talented individuals to eventually assume leadership positions within the Company.

This year we continued with our multi-year leadership programme, "Líderes HOC", focused on promoting our safety and environmental culture. A third group of 65 participants has now completed the programme in 2021, after one year of continuous learning which included 84 hours of training. A fourth group of Hochschild employees and contractors have started the training in 2021.

In addition, Hochschild has continued promoting a female leadership development programme, called "Mujer Integral", with a second group of 23 participants completing it successfully in 2021. The programme seeks to train our female workers with the objective of promoting their development and growth within the Company.

Mujer Integral

EMPOWERING OUR PEOPLE



MATERIALITY TOPIC

11. Labour relations



Our Code of Conduct sets out our undertakings to treat all employees and contractors fairly and to create a workplace that is free of harassment or intimidation. It equally outlines the behaviour we expect from our workers to contribute to and uphold this safe and collaborative working culture. As a foundation of everything that we do, we recognise and uphold the freedom of association, collective representation, just compensation, job security and development opportunities of our workforce.

We acknowledge the rights of our employees to join organisations that protect and support their interests. This includes supporting the right to freedom of association and collective bargaining, in accordance with the laws and practices of the countries in which we operate. In 2021, approximately 53% of our total workforce was represented by a labour union or similar body. In Peru we have 4 unions, with 818 members and in Argentina: 1 union, with 1,107 members. We did not record any strikes or lockouts during 2021.

The work with labour unions during 2021 had a strong focus on the communication and implementation of preventive measures against COVID-19.



Ensuring we are a responsible business

Acting honestly and ethically is central to the way we do business at Hochschild. We expect the highest ethical standards from our employees and suppliers and are continually reviewing our processes to ensure we are growing as a responsible and sustainable business.

We have identified the following material topics related to this pillar: Responsible business conduct and ethics, Advocacy for positive change and Responsible supply chain management.

2021 HIGHLIGHTS



Recognised by the EMIN award (Mining Excellence of the South Macro Region) in Peru



Achieved the Anti Bribery Certification of Entrepreneurs for Integrity

Our approach to ensure we are a responsible business

As a foundation of everything we do, all employees must comply with our Code of Conduct. The Code is supported by various policies, which covers a broad range of issues including anti-corruption, money laundering prevention, and anti-bribery.

The Code of Conduct can be summarised as follows:

- Treat all people related with Hochschild Mining correctly and fairly, whether they are clients, suppliers, workers or others
- Comply with the laws of the countries in which Hochschild Mining operates, explores etc.
- Avoid placing yourself or the Company in a conflict of interest
- Behave with honesty, integrity and in line with professional ethics
- Commitment to safety, health and protection of the environment
- Safeguard the accurateness, confidentiality and safety of the information of the operations and protect the assets of the Company
- Behave with professionalism and responsibility at all times
- Respect the community
- Respect and promote human rights

MATERIALITY TOPICS

12. Responsible business conduct and ethics	68
13. Advocacy for positive change	69
14. Responsible supply chain management	70

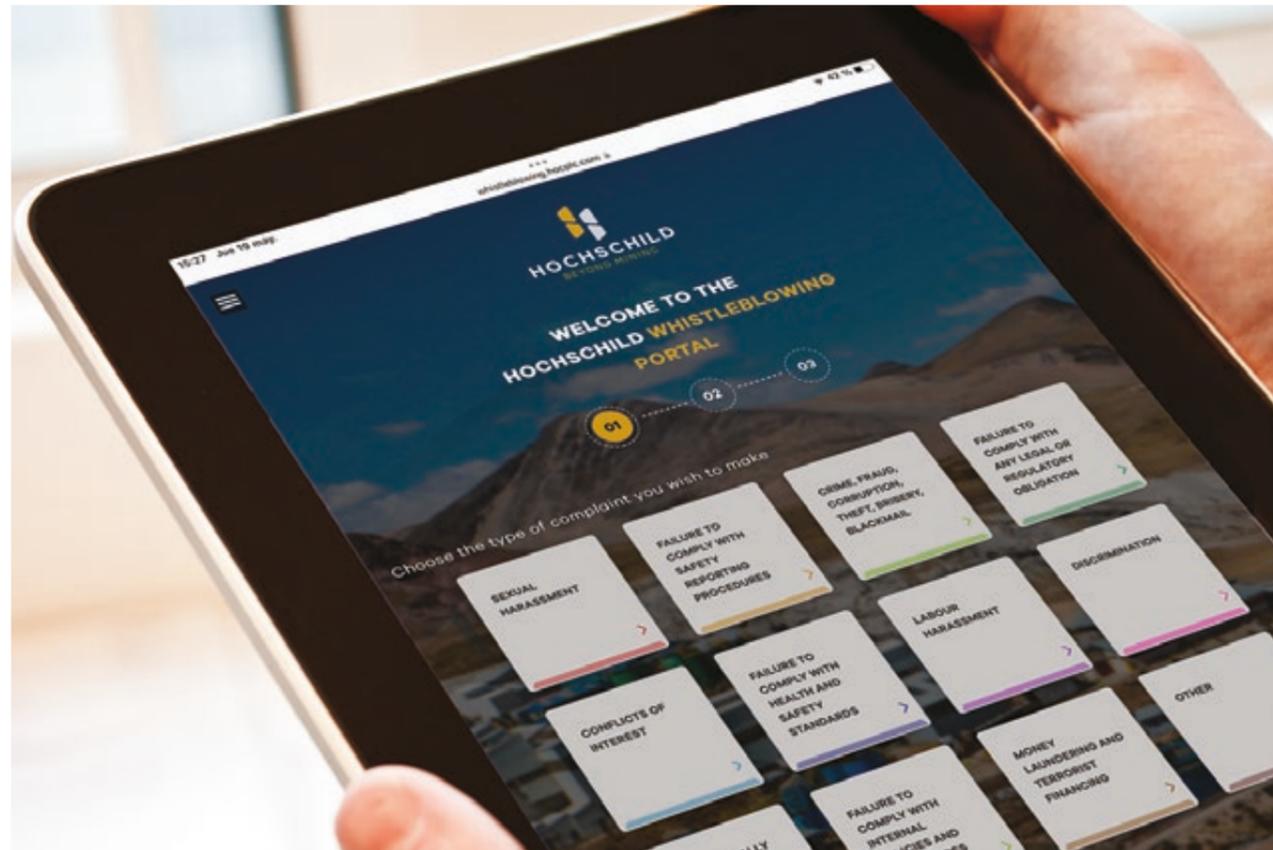
MATERIALITY TOPIC

12. Responsible business conduct and ethics

We are dedicated to maintaining the highest levels of ethical standards in the conduct of both our and our suppliers' operations and ensuring robust corporate governance systems are in place to promote better economic, social and environmental outcomes. This is supported by Anti-bribery and Anti-Corruption Policies. In 2021, these policies were supplemented with the Prevention and Criminal Compliance Manual and the Interaction with Public Officials Policy.

All our operations in Peru and Argentina have been assessed for risks related to corruption, in compliance with the Manual. Furthermore, we successfully passed an external audit against the ExI Prevention Model in Peru, thereby achieving the anti bribery Certification of Entrepreneurs for Integrity.

The Code of Conduct (and supporting policies), which is distributed to new employees, contractors and suppliers, applies to every person who acts on behalf of the Company. Breaches are treated very seriously and to facilitate anonymous reporting, the Company has a Whistleblowing Policy. The Whistleblowing Portal ("Línea Ética") is an online reporting tool, designed to facilitate the submission (anonymously or otherwise) of concerns and other forms of conduct. The platform is aligned with our Zero-tolerance Policy of non-compliance outlined in the Code of Conduct. The system can receive complaints from anyone who has knowledge of improper practices or unethical acts committed by employees, clients, suppliers, contractors of any Hochschild Mining group company.



MATERIALITY TOPIC



13. Advocacy for positive change

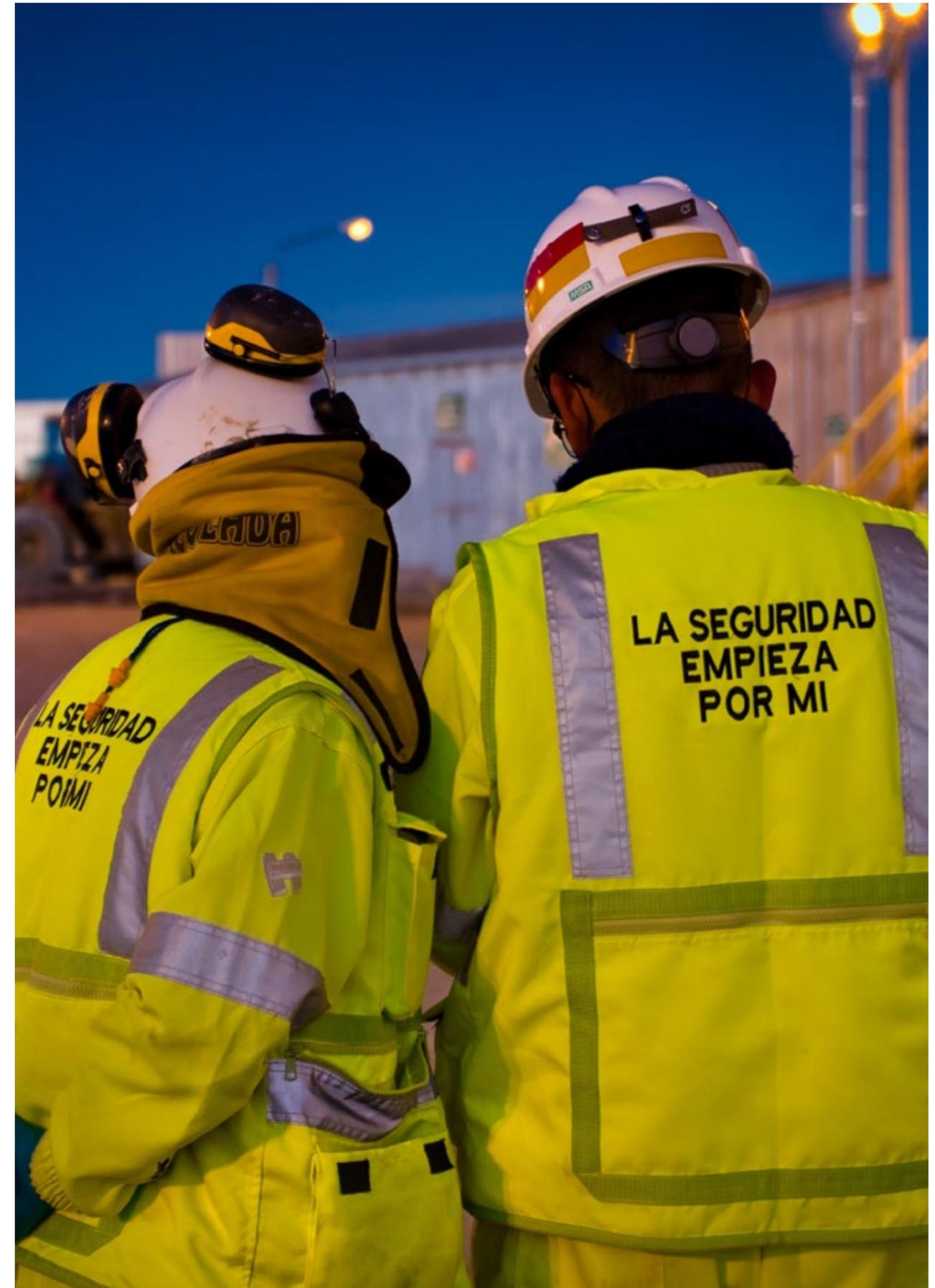
We responsibly engage with policy makers, practitioners and civil society to meet regulations, participate in approval processes and meet increasing stakeholder expectations. Furthermore, we actively participate in mining associations in the countries where we operate in, such as, the Sociedad de Minería, Petróleo y Energía in Peru and Cámara Argentina de Empresarios Mineros in Argentina.



MATERIALITY TOPIC

14. Responsible supply chain management

At Hochschild we work closely with our suppliers to ensure we are part of a value chain that respects and remedies human rights issues and promotes positive sustainability outcomes. This is done by suppliers confirming acceptance of Hochschild’s Code of Conduct. We prioritise ethical decision-making when purchasing goods and services and promote the safe production, use, recycling and disposal of metals and their products to ensure responsible production. We also ensure we meet all regulatory obligations whilst also responding to the increasing demand from our customers for assurance that the metals they buy are produced responsibly.



Appendix



Annex A – ESG Performance Data

SERVING OUR COMMUNITIES

Communities and Local Governments

Community investment	2021	2020	2019	2018
Spend on local communities (Millions of USD)	6.15*	5.5	9.3	8.3
Procured goods and services from community members	16.8	13.3	8.4	–
Procured goods and services from community members	63.58	40.49		
– Peru (considers local communities within the area of influence of the mines)	10.35	8.17		
– Argentina (considers Santa Cruz Province)	53.22	32.32		

* Social programmes and agreements, connectivity programme, COVID support by mobilizing vulnerable people to vaccination sites

PROTECTING THE ENVIRONMENT

Water withdrawal and discharge

	Withdrawal		Discharge
	Volume (m³)	Source	Volume (m³)
Inmaculada	1,569,907	Underground	1,626,971
Pallancata	47,843	Superficial	2,260,460
Selene	45,892	Superficial	26,156
San Jose	643,423	Underground	No discharge
Total	2,307,064		3,913,587

Water consumption

	2021	2020
Industrial consumption: Processing Plants		
Water consumed in the processing plants (m³)	4,008,158	3,257,603
Fresh water consumed in the processing plants (m³)	589,904	442,371
Water recirculated (%)	85%	86%
Domestic consumption: Potable water		
Potable water consumption (litres/person/day)	193	231

Waste

	2021	2020	2019	2018
Domestic waste generation (kg/person/day)	1.00	1.18	1.04	1.13
Generation of waste by type (tons)				
Organic and general waste	1,808	1,565	1,547	2,100
Recyclable waste	792	599	642	706
Scrap metal	1,250	977*	1,288	1,528
Recyclable hazardous waste	198	147	231	304
Non-recyclable hazardous waste	1,136	610	748	807
Electronic waste	12	8.79	10.81	7.98
Sold/donated waste	3,769	2,201	3,870	2,924

* Restated following a review of underlying data from Arcata
Waste is weighed by category and reported to National Authorities as per applicable regulations.

Energy consumption within the organization (gigajoules)

	Total in 2021	Inmaculada	Pallancata	Selene	San Jose	All other sites ¹
Fuel consumption from non-renewable sources¹	594,411	300,666	125,896	15,634	125,277	26,938
Diesel	555,646	290,353	122,583	13,253	103,981	25,475
Gasoline	5,381	4,830	0	385	0	166
GLP	33,384	5,483	3,313	1,996	21,296	1,297
Electricity consumption²	1,079,687	575,187	150,892	87,161	231,251	35,196
Non-renewable sources	241,244	113,925	29,887	17,264	44,972	35,196
Renewable sources	838,443	461,262	121,006	69,897	186,278	0
Total energy consumption (gigajoules)	1,674,098	875,852	276,788	102,795	356,527	62,134

¹ All onsite fuel use. Other fuel types are not applicable. Diesel and gasoline include a mandatory percentage of biodiesel and ethanol in Peru and Argentina, which has been included in fuel consumption from non-renewable sources as it is not used on its own. Fuel consumption in gallons has been converted to gigajoules using net calorific values obtained from the Peruvian Ministry of Environment. This data was used to calculate part of the scope 1 GHG emissions.

² Purchased energy. This data was used to calculate scope 2 of the GHG emissions. Other uses not applicable. No energy was sold.

³ Includes data for Peru and Argentina (former operating assets, Azuca, Crespo, warehouses and office locations).

Greenhouse gas emissions (tonnes of CO₂e)

	2021	2020	2019	2018
Scope 1	46,339	40,647	39,341	38,939
Scope 2 (Location-based)	58,133	41,254	82,833	85,084
Scope 2 (Market-based)	12,820	6,591	-	-
Scope 3	43,182	-	-	-
Total - Scopes 1 and 2 (Location-based)	104,472	81,901	122,174	124,023
Total - Scopes 1, 2 and 3 (Market-based)	102,341	-	-	-
Scope 1 and 2 emissions intensity, per thousand ounces of total silver equivalent produced (tCO ₂ e/koz Ag eq)	1.59	1.59	-	-

- Method used based on ISO 14064-1 Standard and GHG Protocol Corporate Accounting and Reporting Standard using IPCC, Peruvian and Argentinian emission factors.
- Gases included in the calculation of all three scopes: CO₂, CH₄, N₂O.
- Includes data for the whole year for Peru and Argentina (former and current operating assets, Azuca, Crespo, warehouses and office locations). Verification of 2020 and 2021 emissions by SGS is carried out for operating mines in Peru and Argentina which account for 95% of emissions.
- Total production includes 100% of all production, including that attributable to the joint venture partner at San Jose.
- The Group's UK operations consist of a single office with an occupancy of three. Its total Scope 1 and Scope 2 emissions and energy consumption represent less than 0.01% of the Group's reported totals.

PROMOTING HEALTH, SAFETY AND WELL-BEING AT WORK

	2021	2020	2019	2018
Fatal accidents	2 ^{***}	1	Nil	3
Accidents leading to an absence of one day or more	22	19	20	35
Lost time injury frequency rate (LTIFR) [*]	1.26	1.38	1.05	1.74
Accident Severity Index [*]	676	474	54	930
Accidentability rate ^{**}	0.85	0.65	0.06	1.62

- * Calculated as total number of days lost per million labour hours
- ** Calculated as LTIFR x accident severity divided by 1,000
- *** With reference to ICMM's Health and Safety Guidance (the 2018 Parameters), to assist in determining the type of road-related accidents that should be reportable by Hochschild. The 2018 Parameters clearly state that only accidents (a) within Hochschild's "fence" or (b) involving company transportation, should be reportable by Hochschild. After extensive consideration by senior management and the Sustainability Committee on the 2018 Parameters, it was decided that the Pallancata bus accident would not be reportable by Hochschild in its safety KPIs (Key Performance Indicators) as it took place outside Hochschild's fence and involved third-party transportation.

EMPOWERING OUR PEOPLE

Full time employees total

	Argentina	Chile	Peru	London	Total	Argentina	Chile	Peru	London	Total	Total
	Permanent Contract					Fixed term contract					Total
Female	65	11	160	1	237	7	4	69	0	80	317
Male	1,336	22	1,530	2	2,890	66	12	381	0	459	3,349
Total	1,401	33	1,690	3	3,127	73	16	450	0	539	3,666

Age group

	2021				2020	
	Board members	Peru	Argentina	Chile	Peru	Argentina
Under 30 years old	1	321	269	18	247	241
30-50 years old	0	1,547	1,071	29	1,440	1,049
Over 50 years old	8	272	134	2	273	141
Total	9	2,140	1,474	49	1,960	1,431

Employee category

	2021	Percentage
Senior management	45	1%
Management	190	5%
Staff	469	13%
Senior technicians and technicians	663	18%
Operators	2,296	63%
Total [*]	3,663	100%

* Includes Peru, Argentina and Chile

Talent attraction and retention

	2021 [*]	2020	2019	2018
New hires	646	420	392	583
Total Departures	446	304	1,288	517
Voluntary Departures	183	112	-	-
Annual Turnover Rate (%)**	5%	3%	-	-

- * Includes Peru, Argentina and Chile
- ** Annual turnover rate calculated using voluntary departures.

New hires by gender		2021	2020	Departures by gender		2021	2020
Argentina	Female: 21 Male: 174 Total: 195	Female: 21 Male: 148 Total: 169	Female: 11 Male: 161 Total: 172	Female: 14 Male: 121 Total: 135			
Peru	Female: 66 Male: 361 Total: 427	Female: 63 Male: 188 Total: 251	Female: 47 Male: 222 Total: 269	Female: 29 Male: 140 Total: 169			
Chile	Female: 8 Male: 16 Total: 24	Female: 1 Male: 4 Total: 5					

New hires by age group		2021	2020	Departures by age group		2021	2020
Argentina	Under 30: 77 30-50: 113 Over 50: 5 Total: 195	Under 30: 86 30-50: 75 Over 50: 8 Total: 169	Under 30: 18 30-50: 128 Over 50: 26 Total: 172	Under 30: 21 30-50: 94 Over 50: 20 Total: 135			
Peru	Under 30: 163 30-50: 258 Over 50: 6 Total: 427	Under 30: 86 30-50: 158 Over 50: 7 Total: 251	Under 30: 48 30-50: 190 Over 50: 31 Total: 269	Under 30: 35 30-50: 116 Over 50: 18 Total: 169			
Chile	Under 30: 13 30-50: 10 Over 50: 1 Total: 24	Under 30: 1 30-50: 3 Over 50: 1 Total: 5					

Gender diversity

	2021	2020	2019	2018
Number of employees				
Male	3,349	3,155	3,024	3,894
Female	317	275	218	245
Number of senior managers				
Male	43	41	37	37
Female	2	1	1	1
Number of Board members				
Male	6	7	7	7
Female	3	2	1	1

Training & development

Average hours training per person	Total	Male	Female
Senior Management	19	20	13
Management	35	39	16
Staff	47	50	39
Senior technicians and technicians	53	55	34
Operators	65	65	58
Total	57	59	40

Annex B – GRI Content Index

This Sustainability Report is prepared in accordance with the GRI Standards: Core Option. In this GRI Index, we disclose the economic, environmental and social sustainability topics that are material to Hochschild.

GRI 102

GRI Standard	Disclosure name/ number	Page reference
Organisational programme	102-1 Name of the organization	Cover
	102-2 Activities, brands, products, and services	page 4
	102-3 Location of headquarters	page 4
	102-4 Location of operations	page 4
	102-5 Ownership and legal form	page 4
	102-6 Markets served	Annual Report 2021 (page 10-13)
	102-7 Scale of the organization	Annual Report 2021 (page 2,3, 26 and 27)
	102-8 Information on employees and other workers	page 5 and 74
	102-9 Supply chain	Annual Report 2021 (page 22 and 23)
	102-10 Significant changes to the organization and its supply chain	page 4
	102-11 Precautionary Principle or approach Hochschild supports the intent of the Precautionary Principle	Hochschild supports the intent of the Precautionary Principle
	102-12 External initiatives	page 39. The Company is a Supporter of TCFD.
	102-13 Membership of associations	page 69
Strategy and analysis	102-14 Statement from senior decision-maker	page 7-9, 14
	102-15 Key impacts, risks, and opportunities	Annual Report (page 68-75)
Ethics and Integrity	102-16 Values, principles, standards, and norms of behaviour	page 5
Governance	102-18 Governance structure	page 15
Stakeholder engagement	102-40 List of stakeholder groups	page 16
	102-41 Collective bargaining agreements	page 65
	102-42 Identifying and selecting stakeholders	page 17-19
	102-43 Approach to stakeholder engagement	page 17-19
	102-44 Key topics and concerns raised	page 17-19
Reporting practice	102-45 Entities included in the consolidated financial statements	Annual Report (page 137)
	102-46 Defining report content and topic Boundaries	page 11
	102-47 List of material topics	page 12-13
	102-48 Restatements of information	page 73
	102-49 Changes in reporting	page 11. Two additional topics have risen in importance in 2021.
	102-50 Reporting period	1 January – 31 December 2021
	102-51 Date of most recent report	July 2021
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	sustainability@hocplc.com
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
	102-55 GRI content index	Produced as an appendix to the Sustainability Report
	102-56 External assurance	Assurance statement at the end of this document

GRI 200 Economic Standard Series

GRI Standard	Disclosure/Name	Page reference
Economic Performance		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	Annual Report 2021, Financial Statements
	103-2 The management approach and its components	Annual Report 2021, Financial Statements
	103-3 Evaluation of the management approach	Annual Report 2021, Financial Statements
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	Annual Report 2021 (page 133, 154-155)
Indirect Economic Performance		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 20-22
	103-2 The management approach and its components	page 20-22
	103-3 Evaluation of the management approach	page 20-22, 23
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	page 24-29
Procurement Practices		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 21-22
	103-2 The management approach and its components	page 21-22
	103-3 Evaluation of the management approach	page 21-23
GRI 204: Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	page 29
Anti-Corruption		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 66-68
	103-2 The management approach and its components	page 66-68
	103-3 Evaluation of the management approach	page 66-68
GRI 205: Anti-corruption (2016)	205-1 Operations assessed for risks related to corruption	page 68
Advocacy for positive change		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 69
	103-2 The management approach and its components	page 69
	103-3 Evaluation of the management approach	page 69
Non-GRI topic	N/A Advocacy for positive change	page 69
Responsible Supply Chain Management		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 70
	103-2 The management approach and its components	page 70
	103-3 Evaluation of the management approach	page 70
Non-GRI topic	N/A Responsible supply chain management	page 70

GRI 300 Environmental Standard series

GRI Standard	Disclosure number/name	Page reference
Energy		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 38
	103-2 The management approach and its components	page 38
	103-3 Evaluation of the management approach	page 38
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	page 38 and 73
Water and Effluents		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 41
	103-2 The management approach and its components	page 41
	103-3 Evaluation of the management approach	page 41
GRI 303: Water and Effluents (2018)	303-1 Interactions with water as a shared resource	page 41 and 73
	303-2 Management of water discharge-related impacts	page 41 and 73
	303-5 Water Consumption	page 41 and 73
Biodiversity		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 42 and 43
	103-2 The management approach and its components	page 42 and 43
	103-3 Evaluation of the management approach	page 42 and 43
GRI 304 Biodiversity (2016)	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	page 42 and 43
Emissions		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 38
	103-2 The management approach and its components	page 38
	103-3 Evaluation of the management approach	page 38
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	page 38 and 74
	305-2 Energy indirect (Scope 2) GHG emissions	page 38 and 74
	305-4 GHG emissions intensity	page 38 and 74
Waste		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 44 and 45
	103-2 The management approach and its components	page 44 and 45
	103-3 Evaluation of the management approach	page 44 and 45
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	page 44 and 45
	306-2 Management of significant waste-related impacts	page 45 and 73
	306-3 Waste generated	page 73
Innovation through technological solutions		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 47
	103-2 The management approach and its components	page 47
	103-3 Evaluation of the management approach	page 47
Non-GRI topic	N/A Innovation through technological solutions	page 47

GRI 400 Social Standard Series

GRI Standard	Disclosure number/name	Page reference
Employment		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 60 and 61
	103-2 The management approach and its components	page 60 and 61
	103-3 Evaluation of the management approach	page 60 and 61
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	page 60 and 75
Occupational Health and Safety		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 51
	103-2 The management approach and its components	page 51
	103-3 Evaluation of the management approach	page 51
GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	page 49, 51
	403-2 Hazard identification, risk assessment, and incident investigation	page 49, 51-52
	403-3 Occupational health services	page 51, 53
	403-4 Worker participation, consultation, and communication on occupational health and safety	page 51
	403-5 Worker training on occupational health and safety	page 49, 63
	403-6 Promotion of worker health	page 51 and 53
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 51
	403-8 Workers covered by an occupational health and safety management system	page 51
Training and education		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 60-61, 63
	103-2 The management approach and its components	page 60-61, 63
	103-3 Evaluation of the management approach	page 60-61, 63
GRI 404: Training and Education	404-1 Average hours of training per year per employee	page 63 and 75
	404-2 Programs for upgrading employee skills and transition assistance programs	page 63
Diversity and Equal Opportunity		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 56 - 59
	103-2 The management approach and its components	page 56 - 59
	103-3 Evaluation of the management approach	page 56 - 59
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	page 56, 57 and 75
Local Communities		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 21-22
	103-2 The management approach and its components	page 23-29
	103-3 Evaluation of the management approach	page 23-29
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	page 23-29
Human Rights		
GRI 103: Management approach (2016)	103-1 Explanation of the material topic and its boundary	page 31
	103-2 The management approach and its components	page 31
	103-3 Evaluation of the management approach	page 31
GRI 412: Human Rights Assessment	412-2 Employee training on human rights policies or procedures	page 31. Total of 276 hours of training in human rights.

External Assurance



HOCHSCHILD MINING PLC

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

31 DECEMBER 2021



Independent practitioner's limited assurance report on the Identified Sustainability Information HOCHSCHILD MINING PLC's Sustainability Report

To the directors of Hochschild Mining PLC:

9 September 2022

We have undertaken a limited assurance engagement in respect of the selected information listed below (hereinafter, the Identified Sustainability Information) and included in Hochschild Mining PLC's sustainability report for the year ended 31 December 2021 (hereinafter, the 2021 Sustainability Report). This engagement was conducted by a multidisciplinary team including assurance practitioners and sustainability experts.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2021 corresponds to the performance indicators that disclose economic, environmental and social sustainability topics included in the 2021 Sustainability Report of Hochschild Mining PLC, and described in GRI Content Index of the 2021 Sustainability Report (Annex B of the report).

Our assurance was with respect to the year ended 31 December 2021 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2021 Sustainability Report and, therefore, do not express any conclusion thereon.

Criteria¹

The criteria used by Hochschild Mining PLC to prepare the Identified Sustainability Information is set out in accordance with the Core option of the Global Reporting Initiative Standards (GRI Standards); and with the formalized procedures that, in relation to these indicators, Hochschild Mining PLC defined as a complement to GRI Standards, which are detailed in GRI Content Index of the 2021 Sustainability Report (hereinafter, the Criteria).

Hochschild Mining PLC's Responsibility for the Identified Sustainability Information

Hochschild Mining PLC is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

¹ The maintenance and integrity of the Hochschild Mining PLC website (<http://www.hochschildmining.com/>), objective repository of the pdf version of the 2021 Sustainability Report is the responsibility of the Hochschild Mining PLC. The work performed does not include the consideration of these activities and, accordingly, Gaveglione Aparicio y Asociados S. Civil de R.L. accepts no responsibility for any difference between the information presented on said website and the Identified Sustainability Information of 2021 Sustainability Report or the Criteria in the report issued by Hochschild Mining PLC on which said limited assurance was made and the conclusion was issued.

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Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professionals Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants, which is founded on fundamentals principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our Firm applies the International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagement 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Hochschild Mining PLC's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, we perform among others the following procedures:

- made inquiries of the persons responsible for the Identified Sustainability Information.
- obtained an understanding of the process for collecting and reporting the Identified Sustainability Information. This includes meetings with the sustainability team and process owners in Hochschild Mining PLC that managed and reported the Identified Sustainability Information.



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- performed limited substantive testing on a selective basis of the Identified Sustainability Information to check that data had been appropriately measured, recorded, collated and reported; based on:
 - review of policies and procedures established by Hochschild Mining PLC;
 - review of supporting documents of internal and external sources;
 - arithmetic calculations according to formulas defined in the Criteria; and
- considered the disclosure and presentation of the Identified Sustainability Information according to the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Hochschild Mining PLC's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Hochschild Mining PLC's Identified Sustainability Information for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the Criteria.

This report, including the conclusion, has been prepared solely for the directors of Hochschild Mining PLC as a body, to assist them in reporting on Hochschild Mining PLC's sustainable development performance and activities. We permit the disclosure of this report within the 2021 Sustainability Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2021 Sustainability Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Hochschild Mining PLC for our work or this report save where terms are expressly agreed and with our prior consent in writing.

Countersigned by

----- (partner)
Juan M. Arrarte
Peruvian Certified Public Accountant
Registration No. 01-020621

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