

Translation of the independent limited assurance report
originally issued in Spanish

Hochschild Mining PLC

Environmental and safety indicators included in the Sustainability Certificate for the period ended December 31, 2023, together with the independent limited assurance report



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Independent Limited Assurance Report

To the Management of Hochschild Mining PLC:

1. *Scope*

We have been engaged by Hochschild Mining PLC (hereinafter referred to as "Hochschild" or "the Company"), to perform a limited assurance engagement, as defined by the International Assurance Engagement Standards (hereinafter referred to as the "Engagement"), on sustainability indicators (2 environmental indicators: water consumption per person and waste generation per person; and 1 safety indicator: accident frequency index) detailed in **Annex 1** (the "Subject Matter") and contained in the Sustainability Certificate¹ 2023 with information corresponding to the period from January 1 to December 31, 2023. In accordance with the contractual specifications, the 3 own indicators presented in Annex 2 were verified.

2. *Criteria Applied by Hochschild Mining PLC*

In preparing the Subject Matter detailed in Annex 1, the Company applied its own criteria from 2 Company standards: Eco Score Standard and Safety Indicators Standard included in **Annex 2** of this Report (the Criteria). These criteria were specifically designed for the Sustainability Certificate. As a result, the information regarding the subject matter may not be suitable for any other purpose.

3. *Responsibilities of Hochschild Mining PLC*

The management of the Company is responsible for selecting the Criteria and presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, proper record keeping, and making estimates that are relevant to the preparation of the Subject Matter, so that it is free from material misstatements, whether due to fraud or error.

¹ Sustainability Certificate is a document delivered annually by Hochschild to the financial institutions that are creditors of the sustainable credit, which shows the result of 3 performance indicators (KPIs) and the applicable Sustainability Rate Adjustment, in each case, for the reference year.



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4. *Responsibilities of EY*

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We have conducted our engagement in accordance with International Standards on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) and the contractual terms and conditions for this engagement agreed with **Hochschild Mining PLC** in the service provision contract No. 1013-0056-2024 signed on March 7, 2024. These standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that should be made to the Subject Matter for it to be in accordance with the Criteria. The nature, timing, and extent of the selected procedures depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

5. *Our Independence and Quality Control*

We have maintained our independence and confirm that we comply with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the competencies and experience required to carry out this assurance engagement.

EY also applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires us to design, implement, and operate a quality management system that includes policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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6. *Description of the Procedures Performed*

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those 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 a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include tests of controls or procedures related to the verification of the aggregation or calculation of data in information systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Subject Matter detailed in **Annex 1** and related information and applying analytical procedures and other appropriate procedures.

Our limited assurance procedures included:

- a. Conducting interviews to obtain an initial understanding to comprehend the business and the process of preparing the Sustainability Certificate (collection, consolidation, and presentation of the Subject Matter information).
- b. Obtaining information related to the Subject Matter.
- c. Reviewing the documentation received according to the established criteria referenced in Annex 2.
- d. Verifying that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.



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- e. Carrying out analytical review procedures to support the reasonableness of the data.
- f. Identifying and analyzing assumptions used to support the data.
- g. Identifying discrepancies and verifying that issues identified during the verification process have been adjusted.

We have also executed other procedures that we considered necessary given the circumstances.

7. Limitations of Our Assurance Engagement

Our assurance engagement was limited to the Subject Matter included in Annex 1 contained in the Sustainability Certificate for the period from January 1 to December 31, 2023; it does not cover information from previous years included in the Sustainability Certificate, nor related to future projections or targets.

It also did not aim to determine whether the technological tools used for the development of the Sustainability Certificate are the most appropriate and/or efficient.

8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Certificate for the period from January 1 to December 31, 2023, in order for it to be in accordance with the established Criteria.

9. Use of This Assurance Report

This assurance report is intended solely for the information and use of Hochschild and the creditors of the sustainable credit, so that these specified parties may use it as a limited assurance review, being provided simultaneously with the Sustainability Certificate and is not intended to be used, nor should it be, by anyone other than those specified parties.



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Our responsibility, when conducting the assurance activities, is solely with the Company's Management; therefore, we do not accept or assume any responsibility for any other purpose or to any other person or organization.

Lima, Peru,
May 10, 2024

Countersigned by:

TANAKA, VALDIVIA & ASOCIADOS

A handwritten signature in black ink, appearing to read 'Carlos Francisco Valdivia Valladares', written over a light yellow rectangular background.

Carlos Francisco Valdivia Valladares
Partner
Tanaka, Valdivia & Asociados S. Civil de R.L.

ANNEX 1

Subject Matter

The sustainability information identified in the indicators included in the Sustainability Certificate is presented in the following table:

| Own Standard | Content | | Result 2023 | Target | Threshold |
|----------------------------|---------|--|-------------|--------|-----------|
| Eco Score Standard | KPI 1 | Water liters per worker per day | 163.37 | 193 | 250 |
| | KPI 2 | Kg of waste per worker per days | 0.93 | 1.00 | 1.50 |
| Safety Indicators Standard | KPI 3 | Disabling accidents (lost time accidents) per million hours worked | 0.99 | 1.50 | 2.00 |

KPIs 1 and 2 are part of the Company ECO Score and follow the methodology and calculation criteria established in the DGA-COE14-01 ESTÁNDAR: ECO SCORE.

KPI 3 follow the methodology and calculation criteria established in the COE-DGG03-02 ESTÁNDAR: INDICADORES DE SEGURIDAD.

ANNEX 2

1. Criteria for ECO Score Standards and Safety Indicators

The assurance criteria applicable to the Subject Matter and the declaration of conformity presentation are defined based on what is established in the Eco Score Standard for the indicators "water consumption per person" and "waste generation per person", and the Safety Indicators Standard for the indicator "accident frequency rate".

2. Criteria for proprietary indicators

Below are detailed the assurance criteria that are applicable to the proprietary indicators, subjects of limited assurance:

| Ítem | Own indicators | Criteria |
|-------|---------------------------------|--|
| KPI 1 | Water liters per worker per day | <p>This indicator, included in the Eco Score Standard as "water consumption per worker (CA)," records the average daily consumption of potable water (human consumption) by staff present in 7 mining units (Selene, Pallancata, Arcata, Sipán, Ares, and Inmaculada in Peru; and San José in Argentina), including both direct employees of Hochschild and contractors.</p> <p>This indicator is calculated and reported internally (within the Company) monthly. At the end of the year, an average of the 12 months is taken to obtain the result of the 2023 KPI.</p> <p>The formula used for calculating the indicator is as follows:</p> $C.A. = \frac{\text{Monthly volume (m}^3\text{)} \times 1000}{(\text{Average workforce} \times \text{Number of days in the month})}$ <p>Where:</p> <p>The workforce considers the average number of staff always present. When there is data on the total number of personnel, a calculation will be made of the number of people in relation to the shifts. For example, for 14x7 day shifts, the total number of people will be multiplied by 2/3.</p> |

| Ítem | Own indicators | Criteria |
|-------|---------------------------------|--|
| KPI 2 | Kg of waste per worker per days | <p>This indicator, included in the Eco Score Standard as "waste generation per worker (GR)," records the generation of non-reusable organic and general solid waste by staff present in 7 mining units (Selene, Pallancata, Arcata, Sipán, Ares, and Inmaculada in Peru; and San José in Argentina), including both direct employees of Hochschild and contractors.</p> <p>This indicator is calculated and reported internally (within the Company) monthly. At the end of the year, an average of the 12 months is taken to obtain the result of the 2023 KPI.</p> <p>The formula used for calculating the indicator is as follows:</p> $GR = \text{Monthly weight (ton)} \times 1000 / (\text{Average workforce} \times \text{Number of days in the month})$ <p>Where:</p> <p>The workforce considers the average number of staff always present. When there is data on the total number of personnel, a calculation will be made of the number of people in relation to the shifts. For example, for 14x7 day shifts, the total number of people will be multiplied by 2/3.</p> |

| Ítem | Own indicators | Criteria |
|-------|--|---|
| KPI 3 | Disabling accidents (lost time accidents) per million hours worked | <p>This indicator, included in the Safety Indicators Standard as "Accident Frequency Rate," records the number of fatal accidents or those with lost time per million man-hours worked, considering the following mining units for the year 2023:</p> <ul style="list-style-type: none"> • Peru: Selene, Matarani, Pallancata, Arcata, Sipán, Ares and Inmaculada • Argentina: San José • Brazil: Mara Rosa • Canada: Snip <p>This indicator is calculated and reported internally (within the Company) monthly. At the end of the year, the indicator is calculated using the information collected over the 12 months.</p> <p>The formula used for calculating the indicator is as follows:</p> $IF = \frac{\text{Number of people injured in accidents resulting in lost time} \times 1,000,000}{\text{Man-hours worked}}$ <p>Donde:</p> <p>The number of people injured in accidents only includes accidents with lost time and fatal accidents.</p> |

These evaluation criteria are an integral part of our limited assurance report from the independent accountant.

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