



Climate-related Financial Disclosures

HOCHSCHILD'S FUTURE IN A CHANGING CLIMATE

Strengthening our business for future climate challenges

Hochschild recognises that climate change is one of the most urgent issues that we face globally. It is likely to significantly impact the context in which we operate. For example, it could meaningfully affect the physical environment in and around our mines, increase climate-related regulatory expectations, and lead to economic shifts in the markets in which we operate.

We are dedicated to responsibly managing our climate-related impacts, including our carbon footprint, alongside the potential effects climate change could have on our business.

The purpose of this report

Hochschild is within scope of the UK Companies Act climate-related financial disclosure requirements and the FCA/UK Listing Rules climate-related disclosure requirements. As such, we are required to disclose against the recommendations of the UK Climate-related Financial Disclosure (CFD) as well as on a 'comply or explain' basis against the Task Force on Climate-related Financial Disclosures (TCFD).

This report meets these requirements by providing transparent reporting on how we govern, identify, assess, manage, and respond to climate-related issues that affect our business. It also provides the key metrics and targets that we use to track our performance,

including our greenhouse gas emissions and Net Zero ambition. It is aligned with the four disclosure areas recommended by the TCFD of Governance, Risk Management, Strategy, and Metrics and Targets.

Where to find out more

This report includes all disclosures required under the applicable reporting standards referenced above. Supplementary information can be found on our website and in the Sustainability section of this report on pages 49-66. For a breakdown of our response to the disclosure requirements and where they can be located, refer to the 'Directory of disclosures' sub-section under 'CFD Alignment' on page 75.

Key updates in 2025

We are proud that this year's disclosure is our most comprehensive to date, offering more detailed insights into how climate-related risks and opportunities may affect our business. The updated structure of the report ensures that stakeholders can easily understand our approach, our progress, and the actions we are taking to strengthen our long-term resilience. Here are some of our key updates from 2025:

- Between 2024 and 2025, we enhanced our assessment of how the low-carbon transition may operationally impact our business.
- We reviewed one of the transition-related issues that we expect could impact our business most significantly:

carbon pricing exposure. The importance of this risk is directly linked to upcoming legislation in some of our operating regions, in particular Brazil. This was further analysed through a financial quantification exercise, which provided clearer insight into the scale and timing of the potential financial impacts of this risk.

- We also completed an assessment of one of our most material transition opportunities which relates to land transport emissions.
- Our Brazil and Argentina operations now run entirely on renewable power. Our Peru operation is also tendering its last fossil-fuel contract, with the goal of switching to renewable energy in 2026. Once this is finalised, all of our operating mines will be powered exclusively by renewably sourced electricity, bringing their market-based Scope 2 emissions to zero.

Governance

Board oversight

Our Board holds overall accountability for overseeing Hochschild's approach to sustainability and climate-related issues, ensuring that climate considerations are fully integrated into our governance structures, strategy, and long-term planning. The Board reviews how climate-related risks and opportunities may influence our financial statements, including impacts on production costs, capital investment decisions, and mine closure obligations.

Our Board receives quarterly updates from both the Sustainability Committee¹ and Audit Committee on key sustainability topics. The Sustainability Committee comprises Hochschild's CEO and an independent Director, and is chaired by a second independent Director, which ensures sustained oversight from the highest level of the organisation. These committees report to the Board on climate-related issues, including our management of risks, water management issues, and other material environmental risks, as well as progress against our ESG ambitions.

Management's role

At the management level, we oversee climate-related risks and opportunities through our Risk Committee; this includes our CEO, Vice Presidents, country General Managers, and the Head of Internal Audit. The Committee manages the risk process, reviews the effectiveness of controls, and approves updates to any sustainability-related matter flagged by the Sustainability Director, before it is shared with the Audit Committee, Sustainability Committee, and the Board.

In addition to our established governance structure, we also operate working groups in response to specific climate-related events. This includes the El Niño Taskforce in Peru, which is activated when required, and the Water Management Taskforce in Argentina, ensuring that emerging operational risks,

¹ As of this year, the Terms of Reference of the Sustainability Committee were updated to explicitly include oversight of climate change-related matters.



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such as from water supply scarcity, are managed quickly and effectively.

Day-to-day environmental performance is monitored by our Sustainability Team. The Team, led by the Sustainability Director and by Environmental Leads in each country, reports to the Vice President of People Management and Corporate Affairs.

Progress in all of these areas is supported by our Remuneration Policy. Performance against ESG metrics determines the extent of the annual bonus payouts to eligible employees which incentivises reductions in our environmental footprint. Details of the specific metrics can be found in the 'Metrics and Targets' section on page 73.

RISK MANAGEMENT

Climate risk and opportunity identification and assessment

Climate-related risks and opportunities are identified and assessed in line with our Enterprise Risk Management policies, using our established scenario analysis methodology with three defined scenarios and time horizons. We assess the materiality of these risks and opportunities by evaluating whether they could meaningfully influence our strategic, operational or financial performance over these time horizons.

When Climate-related Risks and Opportunities (CROs) are identified as potentially material, we conduct assessments on priority issues to better understand the potential financial risks associated. This work spans across our five mining facilities – Inmaculada, Selene, and Pallancata in Peru; Mara Rosa in Brazil; and San Jose in Argentina.

The 'Strategy' section of this report provides further detail on our overall approach to managing climate-related risk and opportunities, including both site-level responses and the integration of broader

climate measures into our day-to-day business practices.

Scenarios and time horizons used in our climate assessments

As part of our CRO assessment, both the 2024 physical CRO assessment and the transition elements of the focused analysis have considered the resilience of our assets, operations, and overall business strategy by using multiple climate change scenarios and time horizons. This includes lower emissions scenarios, such as a 2°C or lower scenario, as well as high emissions scenarios.

The scenarios that we have used in the physical and transition assessments are:

- Physical risks: The Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway (SSP) 1-2.6 (low GHG emissions) and SSP5-8.5 (high GHG emissions).
- Transition risks and opportunities: The Network for Greening the Financial System (NGFS) Net Zero by 2050 and Current Policies scenarios and, where data was not available, the International Energy Agency (IEA) Stated Policies (STEPS) and Net Zero by 2050 (NZE).

The time horizons that we have used in the physical and transition assessments are:

- Physical risks: baseline, representing the current climatic conditions and present materiality of each risk; 2030, representing the materiality of each risk in the short to medium-term future; and 2050, representing the materiality of each risk in the long-term.
- Transition risks and opportunities: 2030, representing the materiality in the short-term future; 2040, representing the materiality in the medium-term future; and 2050, representing the materiality in the long-term.

We will continue to monitor and assess the impact of climate-related risks to ensure continued resilience of these to our strategy.

2025 review and transition assessment

In 2024, we reviewed scenario analysis results across physical risks and transition risks and opportunities. Building on this work, in 2025, we conducted two transition assessments and a financial quantification of the risk of carbon pricing. This process involved collecting additional climate data, reviewing relevant internal business processes, undertaking external market research, and engaging key internal stakeholders to define an appropriate methodology based on process insights and current data maturity. The outputs are now directly informing management decision-making and strategic planning across the business.

Risk assessment methodology and scoring

Each identified risk or opportunity is assigned consequence and probability ratings and mapped using a 3x5 risk matrix across baseline and future projected horizons (2030 and 2050). This is followed by qualitative impact assessments and recommendations for next steps. The resulting risk rating is classified as Low, Medium, or High. Once these risk ratings are assigned, the potential impact of each risk is qualitatively assessed, and management actions proposed. This process enables us to identify what we consider to be the most material risks to our business.

Integration into our broader risk management processes

Risks that are identified to be material through the process detailed above are then reviewed quarterly by the Risk Committee, reported to the Audit Committee and discussed at the Board level. This ensures consistent oversight and that appropriate risk responses are taken.

Risk evaluation

Consequence of impact rating (S)	Probability/likelihood rating (P)			
	1	2	3	
Very high	5	10	15	
High	4	8	12	
Moderate	3	6	9	
Low	2	4	6	
Insignificant	1	2	3	
	Low	Medium	High	

Risk category	Risk score	Hochschild Mining PLC recommended actions
High	9-15	Requires management/top management attention
Moderate	5-8	Requires management to assign responsibilities
Low	1-4	Routine procedures are required to address risks



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STRATEGY

We recognise the importance of understanding the potential impacts that climate-related risks and opportunities can have on our business. We have assessed these issues for several years, and this section summarises the most relevant physical and transition risks and opportunities over the short, medium, and long term, along with the potential impacts on our business and how we are responding to them.




Climate-related risks and opportunities

Our physical climate risk profile

Our physical climate risk assessment, conducted in 2024, evaluated the exposure of our assets and our surrounding supply chain to nine climate hazards. The assessment also included the transport of supplies by road to each mining site and the transport of products to logistics hubs across Peru, Brazil, and Argentina. As a result of the assessment, five physical risks were identified as 'high' risk and 15 risks were identified as 'medium' risks. In accordance with our Enterprise Risk Management framework, 'high' risks are those that require management/top management attention, whereas 'medium' risks require our management to assign responsibilities to monitoring and managing them. While the results of our physical risk assessment remained unchanged in 2025, we introduced new actions to strengthen our response to these risks.



It should be noted that, while our current operating assets (Inmaculada, Mara Rosa, and San Jose) have a relatively short Life of Mine (LOM) out to 2044, we intend to continue operating beyond 2050, should ongoing exploration and the discovery of new reserves and resources allow. Therefore, the longer-term physical risks associated with climate change (e.g. those that may emerge post-LOM, or post 2050) are still identified as being relevant to our business.

See the table on the right-hand side for a breakdown of how we are responding to each of our physical risks.

Hazard	Risk rating by 2050 (SSP5-8.5)	Relevant locations	Description of risk	Risk Response
 EXTREME HEAT	High risk	Argentina (San Jose); Brazil (Mara Rosa)	<p>Impact of extreme heat on production efficiency, reducing revenue and increasing OpEx:</p> <p>Site operations may be disrupted due to increasing temperatures negatively impacting heat-sensitive manufacturing equipment (e.g. extraction machinery). This could lead to more inefficient or delayed production, potentially reducing revenue. Increased operational expenditure may be required for repairs to damaged equipment.</p>	<p>Under present-day conditions, this risk is not identified as a material issue for any of our sites. However, we closely monitor the potential emergence of this risk and will prepare appropriate responses and action plans as needed.</p> <p>There have been no material updates to this risk response since 2024.</p>
 WILDFIRES	High risk	Argentina (San Jose); Brazil (Mara Rosa)	<p>Impact of wildfires on infrastructure, increasing CapEx:</p> <p>Direct heat and flames associated with wildfires can cause direct physical damage to the structural integrity of on-site infrastructure (e.g. water storage facilities, mineral processing facilities, smelters, etc.). If flammable chemicals are stored incorrectly, this could exacerbate the impacts associated with wildfires. Repair or replacement of key site infrastructure can also lead to significant increases in CapEx.</p>	<p>For Mara Rosa specifically:</p> <ul style="list-style-type: none"> – We have created firebreaks around the perimeter of the site. – We have undertaken periodic inspections of our firebreaks. – We continuously monitor for the presence of smoke during the dry season and take immediate action to prepare for wildfires (where necessary). – Our on-site fire brigade helps to manage and counteract fire risks. – We communicate with neighbouring properties to ensure an appropriate collective response to wildfires is carried out. <p>Under present-day conditions, this risk is not identified as a material issue for San Jose. However, we will continue to closely monitor the potential emergence of this risk in the future and will prepare appropriate responses and action plans, as needed.</p> <p>There have been no material updates to this risk response since 2024.</p>
 EXTREME RAINFALL AND FLOODING	High risk	All countries and sites	<p>Impact of extreme rainfall flooding on mining facilities, reducing revenue:</p> <p>Extreme rainfall flooding could lead to increased water levels in tailings facilities which could reduce operating capacity. In a worst-case scenario, this could lead to overtopping, due to insufficient capacity or failure of the embankments. A reduction in the TSFs operating capacity and/or disruption to nearby site personnel camps could reduce revenues.</p> <p>Furthermore, higher water levels could postpone scheduled closure activities, impede access to mining areas, and require further treatment of contact water associated with mining components.</p>	<ul style="list-style-type: none"> – We monitor precipitation levels continuously via the freeboard in the Group's TSFs. No El Niño weather event is forecasted for early 2026; however, weather and climate patterns are closely monitored. Mine planning of the Group's assets reflects this by: <ul style="list-style-type: none"> • Identifying potential weather-related risks, including rainfall seasonality; and • Ensuring all water-related infrastructure is maintained in good condition and clear of any obstructions. – We conduct internal and external audits on a regular basis to ensure the stability of our operational tailings facilities. For example, in 2025, an external audit was conducted on our Peruvian TSFs and, during 2026, audits will be carried out in Argentina and, for the first time, in Brazil. – We monitor roads to and from our sites to identify areas of high erosion/washouts. The roads are continuously maintained to reduce the risk of erosion associated with extreme rainfall. – We manage the build-up and use of ore stockpiles and stock up on critical materials at our sites when needed, such as for El Niño events.



CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Hazard	Risk rating by 2050 (SSP5-8.5)	Relevant locations	Description of risk	Risk Response
 <p>WATER STRESS AND DROUGHT</p>	High risk	Argentina (San Jose); Brazil (Mara Rosa)	<p>Impact of water stress and drought on mining operations, reducing revenue: Reductions in water availability could disrupt operations across each of Hochschild's mining facilities (including the tailings dams present at each site). If sufficient water is not made available at each site, water-intensive operations could be disrupted. For TSFs specifically, a reduction in water supply could reduce the quantity of water that can be stored and reused for operations. This could subsequently disrupt upstream operations within each mining site. As a result, both impacts could result in a delay in production and cause a reduction in revenue.</p>	<ul style="list-style-type: none"> - We reuse 100% of treated domestic wastewater within the processing plants in our Peru and Argentina operations. - We implemented innovative measures such as the use of 'shade balls' in the new water storage pond in our Argentina operation. As a result of these efforts, our operation has a positive water balance. - We are completing the implementation of a reverse osmosis plant in Inmaculada that will increase water recirculation by using treated water from its TSF. We expect the implementation of the reverse osmosis plant to result in a reduction of the fresh water consumption KPI in Inmaculada. - At Mara Rosa, we prioritise the use of captured and stored rainwater. - We encourage our sites to reduce their potable water usage, which is also measured through our ECO score. - Green Loans are linked to two KPIs associated with water consumption. For 2025, we achieved the threshold required for an interest rate reduction. - We have detailed water balances for all operating mine sites, which allow us to make accurate decisions. - In 2025 we awarded the Waterless Mining project, a joint research initiative with UTEC, TECSUP, and Imperial College London designed to significantly reduce fresh water consumption. The chosen proposal, '<i>Mineral Behaviour as the key to minimizing water usage at leaching and water treatment stages</i>', focuses on optimising leaching through electric pulses and using nanocatalysts and gangue minerals to reduce water use and improve metal extraction. The project will commence in 2026 and continue through 2027.
 <p>EXTREME WINDS AND STORMS</p>	High risk	All countries and sites	<p>Impact of extreme winds and storms on above-ground structures and electrical equipment, increasing CapEx: Strong winds associated with storms could result in direct physical damage to mining infrastructure such as tailings facilities, processing facilities, and machinery (e.g. drilling equipment, transformers, water pumps). As key assets required for the operation of Hochschild's mines, if repair or replacement is required, an increase in capital expenditure can be anticipated, as well as operational disruptions when equipment is unable to operate.</p>	<ul style="list-style-type: none"> - We continuously track the weather across our operating regions. - We plan to undertake future CRO assessments using multiple scenarios to further improve project design. <p>There have been no material updates to the risk response since 2024.</p>









CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

OUR TRANSITION RISK AND OPPORTUNITY PROFILE


We have assessed a total of eight transition risks and opportunities across our operations in Peru, Argentina and Brazil, all of which align with the categories defined by the TCFD framework. The five transition risks and opportunities that were ranked as 'high' or 'medium' are disclosed in the table on the right-hand side.

Our transition risk and opportunity profile has been updated to reflect the results of our enhanced analysis in 2025. See the table to the right for a breakdown of how we are responding to each of our transition risks and opportunities.

TCFD category	Risk/opportunity rating by 2050 (under Net Zero 2050 scenario)	Description of risk/opportunity	Risk/opportunity response
 POLICY	High risk	Risk – The impact of carbon pricing on Operational Expenditure: Carbon pricing mechanisms in Brazil and Peru, upon their entry into force, can impact operational costs and competitiveness. In Brazil, this risk will not be material to Hochschild until 2030 when Brazil's Emissions Trading System is expected to become operational. A carbon tax already exists in Argentina within fuel costs and is not material to Hochschild.	<ul style="list-style-type: none"> – We conducted a financial quantification of the carbon pricing risk. Please refer to the 'Risk: Carbon pricing' sub-section below for more information. – We are decarbonising our operations to reduce our emissions profile and reduce future operational expenditure. This includes continuing to transition to renewable energy and assessing the electrification of our fleet and mining equipment over the next four years.
 POLICY	Medium risk	Risk – Investor concern regarding climate action: Activist investors have started to put pressure on mining companies to decarbonise their business, which may require Hochschild to bring capital expenditure forward.	<ul style="list-style-type: none"> – We have a target to reduce 30% of Scope 1 and 2 market-based emissions by 2030 against a 2021 baseline. – Our annual GHG emissions action plan outlines the specific measures that we intend to take to meet the interim goal set for the year as well as our 2030 GHG emissions reduction ambition. See 'Our Net Zero Ambitions' for further information. <p>There have been no material updates to this risk response since 2024.</p>
 RESOURCE EFFICIENCY	High opportunity	Opportunity – Reduced land transport emissions: To reach our 2030 and 2050 ambitions, we are seeking opportunities to reduce emissions from our portfolio of fleet at our mines. We are expecting to transition towards more energy-efficient vehicles with lower GHG emissions as these become readily available and commercially viable within the next four years. In 2025, an updated assessment of this opportunity was conducted. Please refer to the 'Opportunity: Land transport emissions' sub-section below for more information.	<ul style="list-style-type: none"> – In August 2025, we tested an electric front-loader vehicle. Over the next four years, we will continue to evaluate viable options as emerging low-carbon technologies mature. – As part of a phased emissions reduction strategy, we are exploring more efficient diesel equipment. We are also continuing to work with fleet suppliers to secure low-carbon vehicle delivery while preparing for changes to leasing models and asset replacement costs to support our Net Zero trajectory.
 TECHNOLOGY	High opportunity	Opportunity – Investment in low-carbon technologies: Investing in low-carbon technologies will enable us to create operational efficiencies within the mining processes, resulting in lower emissions. We will continue to deploy capital expenditure to fund new technologies that reduce energy usage in the extraction stage.	<ul style="list-style-type: none"> – Through the SWAT project, implemented in partnership with Boston Consulting Group, we implemented operational efficiency initiatives in San Jose in 2025 – including dilution optimisation, processing plant efficiency improvements, and enhanced equipment maintenance – which increased extraction capacity and reduced energy intensity per tonne mined, contributing to lower operating costs and emissions intensity. Further details are provided on page 63. – In 2025, we awarded the Waterless Mining Project, aimed at improving extraction efficiency and reducing fresh water consumption. The selected proposal focuses on optimising the leaching process through electric pulses and the use of nanocatalysts to reduce water use and improve metal recovery. Further details can be found on page 63.



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TCFD category	Risk/opportunity rating by 2050 (under Net Zero 2050 scenario)	Description of risk/opportunity	Risk/opportunity response
 RESOURCE EFFICIENCY	High opportunity	<p>Opportunity – Developing circular processes: Under a Net Zero scenario, developing circular processes at mine sites will reduce emissions.</p> <p>We are working to minimise waste generation as much as possible and ensure that any remaining materials are reused or recycled after the mining process.</p>	<ul style="list-style-type: none"> – We reused tailings and waste rock as backfill for the underground mines in Inmaculada and San Jose: <ul style="list-style-type: none"> • Reuse of tailings: 23% (2024: 16%) • Reuse of waste rock: 33% (2024: 24%) – In 2025, we sold 366,378 tonnes of waste rock from Mara Rosa to a rail company (representing 18% of waste rock generated). – We encourage our sites to maximise recycling of all waste – which is also measured through an ESG KPI. In 2025, the waste recycling rate was 81.4%, surpassing our 2030 target of 80%. Please refer to the 'Waste' section of this report for more information. We reuse 100% of treated domestic wastewater in the Inmaculada and San Jose processing plants. <p>There have been no material updates to this risk response since 2024.</p>

FURTHER ANALYSIS INTO THE CLIMATE-RELATED ISSUES ON THE BUSINESS

In our 2025 assessment, we conducted further analysis into the impacts of our most material climate transition-related issues, prioritising the risk of carbon pricing and the opportunity to decarbonise land transport emissions across transport modes.

Risk: Carbon pricing

Overview

Developments in carbon pricing legislation in Brazil, Peru, and/or Argentina can affect Hochschild's cost base and, as a result, our overall financial performance. This risk focuses on the effect of incoming carbon pricing legislation on Hochschild's cost base and business resilience. Specifically, it relates to the effect of the legislation on the operational costs and competitiveness of our assets in Brazil, Peru and Argentina.

The analysis, which assessed the potential financial impact associated with this risk, considered the potential cost burden to Hochschild from carbon pricing from 2025 to 2050, across three transition pathways. To this

end, three IEA emissions scenarios were used: STEPS, Announced Pledges (APS), and NZE.

Findings

The long-term financial impacts around carbon pricing risk remain uncertain, owing to the potential for legislation to change in the countries in which we operate. However, our findings suggest that financial impact may materialise from 2030 onwards, once the Brazilian Emissions Trading System (ETS) comes into effect. The magnitude of this impact is considered immaterial to the 2025 financial statements and remains uncertain in the long term due to the details of the regulatory requirements as well as our own operational emissions profile.

Our detailed findings of the impact of carbon pricing in Brazil, Peru and Argentina are as follows:

Brazil: Financial implications for Hochschild may emerge following the implementation of the Brazilian GHG ETS; this is assumed to begin around 2030 and is expected to require compliance for operations emitting over 25,000 tCO₂e per year across Scope 1 and

Scope 2 emissions. Currently, our operations in Brazil are above this threshold. In 2025, Scope 1 emissions for the Mara Rosa site were 31,459 tCO₂e and Scope 2 emissions were 12,737 tCO₂e. Scope 2 emissions are expected to be close to zero from 2026 onwards, as the operation contracts 100% of its energy demand from a renewable source since July 2025. As a result, if Scope 1 emissions remain similar in 2030, we would be subject to carbon pricing. Monte do Carmo was also considered in the assessment, with projected emissions assumed to be aligned with those of Mara Rosa; therefore, a similar regulatory impact would be expected.

Peru: Currently, there are no defined timelines for an ETS scheme that have been announced in Peru. For the purpose of the quantification exercise, we assumed a Peruvian ETS to launch in 2031. Given that the IEA's STEPS scenario only reflects countries' stated policies, there are estimated to be zero cost impacts to our mines in Peru at all time horizons.

Argentina: Similar to Peru, no ETS schemes have been announced in Argentina. As the LOM of the San Jose mine ends in 2029, the carbon costs are estimated to remain at zero across all

scenarios, even in the longer term, on the basis that an ETS scheme will not be in place before we are in a closure stage for this asset.

Next steps

We will continue to monitor developments surrounding carbon pricing legislation across Brazil, Peru and Argentina, recognising that timelines and compliance thresholds may shift as legislation matures. As part of this, we will look to continue refining our financial quantification exercise as more detail becomes available on the respective ETS schemes in these countries. We recognise that we may need to take further measures to manage emissions in response to any developments, as and where they occur.

Opportunity: Land transport emissions

Overview

Our land transport emissions originate from various stages of our production processes, with owned assets and third-party emissions contributing to our overall footprint. We understand that land transport emissions are one of the key areas where actions can be taken to decarbonise. As such, we conducted further assessment to gain a deeper understanding of the actions that we can take to reduce emissions from our fleet.

Findings

To help us reduce our land transport emissions, the three potential areas that we identified for possible emissions reductions are as follows:

Fuel switching: Fuel switching presents a near-term opportunity to transition from diesel to lower-carbon alternatives such as biodiesel, electricity, or hydrogen. We recognise also that adoption depends on technology readiness and upfront investment needs.

Efficiency measures across operations: Our analysis highlighted the role of efficiency measures across operations, machinery, and processes to reduce energy and fuel



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consumption for non-road mobile machinery. For example, this could include simple operational interventions such as improving operator training, reducing idle time, and optimising equipment scheduling based on real-time utilisation data. On the machinery side, efficiency can be improved through better-performing diesel models, retrofitting idle-control, or hydraulic systems.

Process changes: Through process changes, the need for certain machinery can be eliminated entirely, which can substantially reduce energy use and emissions. While uptake across the mining industry is still emerging, there is growing interest in these approaches and they show strong potential. As this continues to develop, further assessment will help identify where process redesign could be applied effectively across our operations.

Next steps

We will evaluate viable options as emerging low-carbon technologies mature, recognising that fleet transformation depends on future technological development. As part of a phased emissions reduction strategy, we will explore more efficient diesel equipment and continue engaging with fleet suppliers to secure low-carbon vehicle delivery. Alongside this, we will assess the timing and cost implications from changes to leasing models and asset replacement, to ensure future investments align with the Net Zero trajectory.

BUSINESS RESILIENCE TO CLIMATE-RELATED IMPACTS

We assess the resilience of our business model and strategy against a range of climate-related scenarios, consistent with CFD requirements. Our scenario range and approach remain consistent with 2024, with further detail provided in the 'Risk Management' section above.

Overall resilience of our business

We consider our business to be resilient to the climate-related risks identified. This resilience is associated with three factors:

1. Our expected Life of Mine (LOM);
2. The timing of when climate-related risks are projected to materialise; and
3. Measures already in place to mitigate the impact of high-risk hazards.

Short-to-medium time horizon (2030 and 2040)

Climate-related risks are largely not projected to materially affect operations within the LOM period of our current mining assets (18 years). This is the case even for risks that we consider to be most likely to become material, such as carbon pricing. However, the precise magnitude of carbon pricing in 2030 onwards remains uncertain.

Long-term time horizon (2050 and beyond)

The majority of the identified risks, particularly physical hazards, are anticipated to materialise over the long-term time horizon (2050) and will be more important to our operating environment. However, in the LOM period, we do not foresee any of these risks becoming material until the new mines come into operation. Although our current LOM does not extend to 2050, we anticipate being able to operate beyond that timeframe, and thus some of these long-term risks could still be relevant to our business. We will continue to monitor these long-term risks closely and reassess their relevance as circumstances evolve.

Site-level risk management measures

Our resilience is further supported by the risk management measures and responses we have implemented across each of our sites to reduce the potential impact of high-risk climate hazards on our assets and operations (refer to the tables in the 'Climate-related risks and opportunities' section for more detail).

Strengthening our resilience

We are actively strengthening our resilience to future policy, market, and technology trends that will drive the mining sector toward Net Zero. See 'Our Net Zero Ambitions' for further information.

METRICS AND TARGETS**Metrics used for climate risk and opportunity identification and assessment**

Metrics and targets provide a clear, measurable foundation for converting identified climate risks and opportunities into actionable performance outcomes, ensuring they directly inform strategic planning and strengthen risk management across the business. ESG metrics represent 25% of our overall performance metrics. Of this, 5% is focused on improvement in ESG indices that include climate-related metrics required for CDP Climate reporting, and a further 5% is tied to environmental performance as measured through our ECO Score tool. Performance against these and other metrics (relating to profitable production and financial results) determine the extent of the annual bonus payouts to eligible employees, incentivising a reduction in our environmental footprint.

We also have a Long-Term Incentive Programme (LTIP) which includes monitoring performance targets against 14 sustainability-related KPIs, including our 2030 GHG reduction and fresh water reduction ambitions. A full list of ESG metrics can be found in the Sustainability Report on page 48.

The results of the physical and transition climate assessments have informed the selection of metrics needed to monitor and manage our risks and opportunities effectively. The insights have highlighted the importance of robust data on waste and water due to Hochschild's exposure to the physical climate risks of water stress and drought, and the opportunity to develop more circular processes. Therefore, the subsequent sub-sections will focus primarily on waste and water-related

metrics associated with the most relevant climate risks and opportunities for our business.

Water

Our physical risk assessment highlighted the water-intensive nature of our operations and the potential risk to our sites of water stress and drought. As a result, we use multiple metrics to monitor our consumption of water resources. We have also set targets to reduce our on-site potable water consumption and fresh water consumption within our operations. We monitor the following water-related targets:

2030 Target	2025 Progress
Reduce potable water consumption to 174 litres per person per day by 2030	In 2025, we were able to reduce water consumption to 125 litres per person per day, an all-time low and a significant improvement from 138 litres in 2024. (2030 target surpassed)
Lower fresh water use to 0.22 m ³ per tonne of ore processed by 2030	In 2025, we achieved a reduction to 0.26 m ³ per tonne, an improvement from 0.31 m ³ in 2024.

Waste

Minimising waste generation is central to developing circular processes that directly reduce emissions. We therefore focus on reducing waste sent to landfill and increasing our recycling rate. We monitor the following waste-related targets:

2030 Target	2025 Progress
Achieve 80% recycled waste by 2030	In 2025, we achieved a performance of 81.4%, a substantial increase from 57.4% in 2024. (2030 target surpassed)
Reduce domestic waste sent to landfill to 0.90 kg per person per day by 2030	In 2025, we achieved a decrease to 0.78 kg per person per day, an improvement from 0.93 kg in 2024. (2030 target surpassed)



CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

OUR SCOPE 1, 2 AND 3 GHG EMISSIONS

At Hochschild, we report our Scope 1, 2 and 3 emissions on an annual basis. For a full breakdown of our Scope 1, 2 and 3 emissions for 2025, please refer to the Environmental section of the Annual Report on page 53 or to the Sustainability Data Hub available on the 'Sustainability' section of our website.

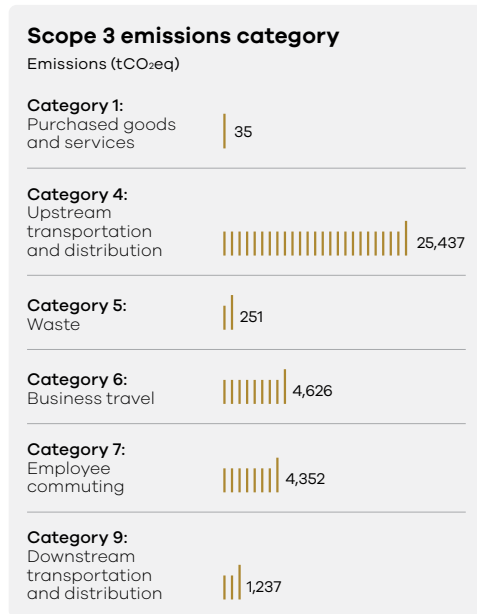
Emissions are calculated on an annual basis in alignment with the ISO 14064-1 Standard and the GHG Protocol Corporate Accounting and Reporting Standard. Our Scope 1, 2 and 3 GHG emissions are a key metric used to monitor our climate impact over time.

In 2025, our total emissions (market-based) amounted to 137,621 tCO₂e, an increase of 17.3% compared with the previous year emissions. The open-pit operation at Mara Rosa has been incorporated into our GHG footprint since May 2024, resulting in a partial year of data for 2024 and the first full year of reporting in 2025. However, 2025 emissions are still not fully representative due to a prolonged plant stoppage and the transition to solar energy during the year. Given these structural changes, we may re-baseline our emissions and update our 2030 target in 2027 to fully reflect the impact of Mara Rosa.

Excluding Mara Rosa, our Scope 1 and 2 (market-based) emissions in 2025 decreased by approximately 2.8% compared with the 2021 GHG emissions.

Our 2025 Scope 3 emissions constitute 26% of our total emissions, with the highest contribution originating from Category 4 (18%). The selected categories disclosed in the table below represent emissions over which Hochschild has a reasonable degree of influence. Other categories either lack sufficient data for accurate assessment or fall outside of our direct or indirect sphere of control, limiting the ability to effectively measure or mitigate them.

Our Scope 3 emissions, per category, are as follows:



In 2026, we intend to advance our understanding of our Scope 3 emissions profile by conducting a programme of screening all categories to identify which ones are material for the business.

Our Net Zero ambitions

Our aim is to become Net Zero by 2050 across both our operations (Scope 1 and 2) and value chain (Scope 3). In 2023, we set a near-term target to reduce our Scope 1 and 2 (market-based) emissions by 30% by 2030, compared to our 2021 baseline. Achieving this target will involve a full transition to renewable electricity and the adoption of more energy-efficient, lower-emission vehicles.

To achieve our ambition of Net Zero by 2050 across the value chain, we need to improve our understanding of our Scope 3

footprint and work closely with our suppliers to implement a Scope 3 emission reduction strategy thereafter.

Our Carbon Roadmap helps our business to understand some of the activities and investments that may be required to reach this target including, but not limited to:

- Implementing behaviour change programmes across the business;
- Using higher efficiency electric vehicles, with lower GHG emissions; and
- Completing the full transition to renewable electricity.

As we implement these measures, we recognise the importance of monitoring and assessing progress against our GHG emission reduction targets. Last year, we developed our first annual GHG emissions action plan; this outlines the specific measures that we intended to take to meet the interim goal set for the year. By switching our energy contracts in Brazil and Argentina to lower carbon sources, it brings us in alignment with our 2030 GHG emissions reduction ambition. This action plan will be reviewed each year, and the Sustainability Committee will provide the Board with regular updates on the implementation of the action plan.

Our annual GHG footprint is also presented to the Sustainability Committee so that they can oversee progress against these targets and support continued progress towards our Scope 1 and 2 reduction ambition by 2030.

CFD ALIGNMENT Commitments for 2026

We will further our analysis of the most significant climate-related physical risks to our business in 2026 and, where needed, quantify the potential financial impact of the most material risks that we identify. This

will play a key role in supporting our ongoing management of these issues across our sites.

We are anticipating that 2026 will provide us with a representative full year of Scope 1 and 2 emissions for Mara Rosa, giving us much greater clarity on the mine's emissions. As this is a significant change to our overall emissions profile, in 2027, we may need to re-baseline our emissions inventory at that stage as well as update our 2030 target.

We will also advance our understanding of our Scope 3 emissions profile by conducting a programme of screening all categories to identify which ones are material for the business and then reporting against these.

We are continuing to track developments in the UK regulatory landscape to ensure our disclosures remain aligned with all climate-related reporting requirements, including the emerging Sustainability Reporting Standards (UK SRS) based on the IFRS Sustainability Disclosure Standards.

Directory of disclosures

The following table summarises our status with respect to Climate-related Financial Disclosures, noting where disclosures are 'Consistent' or 'Partially Consistent' with the TCFD recommendations.

Where disclosures are consistent, we believe all necessary information recommended has been disclosed. Where disclosures are partially consistent with the recommendations, we have provided our commitment to improving the status of the disclosure in 2026.

The table also states where additional information on each disclosure category may be found. This is because climate change intersects with other sustainability topics, but the information is not specifically required for disclosure under CFD regulations.



CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

TCFD Disclosure Area	TCFD Area/Recommendation	Status	Disclosure Location	Next Steps and Further Information
GOVERNANCE	1. Describe the Board's oversight of climate-related risks and opportunities.	Consistent	See pages 67-68	Our Board has oversight of climate-related risks and opportunities, as stated in the Sustainability Committee Terms of Reference, and exercises this responsibility through consistent processes that integrate climate considerations into enterprise-level governance.
	2. Describe management's role in assessing and managing climate-related risks and opportunities.	Consistent	See pages 67-68	Our management is responsible for assessing and managing climate-related risks and opportunities.
RISK MANAGEMENT	3. Describe the organisation's processes for identifying and assessing climate-related risks.	Consistent	See page 68	We use scenario analysis to assess our physical and transition climate risks across short, medium, and long-term horizons.
	4. Describe the organisation's processes for managing climate-related risks.	Consistent	See page 68	We have adopted processes to manage and mitigate the physical and transition risks identified from the scenario analysis. In 2026, we will undertake a focused analysis of physical climate risks, including financial quantification, to inform our processes for managing the most material risks to our business.
	5. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Consistent	See page 68	We incorporate climate considerations within all key stages of identifying, assessing, and managing risks. This integration ensures that climate-related risks are evaluated through the same governance, controls, and decision-making frameworks that underpin our wider Enterprise Risk Management approach. Further, we have integrated and mapped the significant and emerging climate-related risks onto our mining units' existing risk matrices (which are updated quarterly). These matrices are consistently reviewed during quarterly Risk Committee and Board meetings.
STRATEGY	6. Describe the climate-related risks and opportunities the organisation has identified over the short, medium- and long term.	Consistent	See pages 69-73	We disclose the physical and transition climate-related risks and opportunities identified over the short, medium, and long-term in this report. We will also be conducting a more detailed physical climate risk assessment in 2026.
	7. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Consistent	See pages 69-73	Based upon the results of our previously completed physical and transition CRO assessments, we have identified the impact of climate-related risks and opportunities on our business strategy and assessed the financial impact the risk of carbon pricing in 2025 to inform financial planning. We will be conducting further focused analysis of physical risks in 2026, including financial quantification for the most material risks.
	8. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Consistent	See pages 69-73	We have described the resilience of our strategy based on the results of our physical and transition climate risk and opportunity scenario analysis. We use different climate-related scenarios in our assessment, including a high emissions scenario and a 2°C or lower scenario.
METRICS AND TARGETS	9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Consistent	See pages 73-74	We report the metrics used to assess Hochschild's climate-related risks and opportunities in alignment with our strategy and risk management processes. In 2025, we have conducted further analysis into our key transition risk and opportunity. These assessments of the risk of carbon pricing and opportunity of land transport emissions have enabled us to obtain more information on the additional metrics that can be used to monitor and manage risks and opportunities. We are now actively working on these. We will also continue to explore the use of additional metrics that could be employed to support our management of climate-related risks and opportunities.
	10. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.	Partially consistent	See pages 73-74	Our Scope 1 and 2 emissions, as well as some of our relevant 3 emissions are disclosed in this report. However, we recognise that we have further work to be done to provide a complete set of Scope 3 data. In 2026, we will undertake a more detailed assessment of our relevant Scope 3 GHG emissions, in alignment with the GHG Protocol. Following this, we will update our inventory, as required. This will be included in future reporting cycles.
	11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Consistent	See pages 73-74	We report the targets used to manage climate-related risks and opportunities and performance against targets.