

Anti-Fraud Policy

1. POLICY STATEMENT

1.1 This anti-fraud policy sets forth the relevant procedures and approaches put in place by Hochschild Mining PLC and its direct and indirect subsidiaries and affiliates (collectively, the “Group”) to prevent, detect, investigate and respond to fraud. It is the Group’s policy to conduct all business in an honest and ethical manner. We take a zero-tolerance approach to fraud and are committed to rejecting fraud in all of our business dealings and relationships wherever we operate, even if this results in short term business loss, missed opportunities or delays.

1.2 We will uphold all laws relevant to countering fraud in all the jurisdictions in which we operate, including the UK Fraud Act 2006 and the UK Economic Corporate Crime and Transparency Act 2023, in respect of our conduct both at home and abroad. By rejecting fraud and creating a strong anti-fraud culture, we aim to safeguard our position as a responsible and innovative organisation that is committed to a better world for our employees, our stakeholders and the communities in which we operate. In case of any conflict between this policy and any relevant laws and regulations, the stricter rule shall in all cases always be applied.

1.3 The purpose of this policy is to:

- (a) set out our responsibilities, and of those working for and on our behalf, in observing and upholding our position on fraud; and
- (b) provide information and guidance to those working for and on our behalf on how to recognise and deal with fraud.

This policy should be read in conjunction with the Group’s Code of Conduct, Whistleblowing Policy and Anti-Bribery and Corruption Policy, copies of which can be found on the intranet and on our website.

1.4 In this policy, “third party” means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

2. WHO IS COVERED BY THE POLICY?

2.1 This policy applies to all persons working for or on behalf of the Group in any capacity, at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as “workers” in this policy).

- 2.2 All such persons are expected to be aware of this policy, to observe its terms and to keep up to date with any amendments.

3. WHAT IS FRAUD?

- 3.1 Fraud is a criminal act involving dishonestly making a false representation with the intention to make a personal gain or to cause loss to another.

- 3.2 Fraud can take many forms including, but not limited to, the following:

- (a) fraud by false representation;
- (b) fraud by failing to disclose information;
- (c) fraud by abuse of position;
- (d) procurement fraud;
- (e) obtaining services dishonestly;
- (f) misappropriating assets or property;
- (g) billing or expense reimbursement fraud;
- (h) false accounting or misleading underlying records;
- (i) false statements by company directors to deceive members or creditors; or
- (j) presenting a misleading document.

Definitions:

- Fraud by False Representation: Where an individual deliberately makes a false statement or misrepresentation with the intent to make a gain for oneself or another, or to cause loss or risk of loss to another.
 - The statement or misrepresentation may be express or implied.
- Fraud by Failing to Disclose Information: Where an individual dishonestly fails to disclose information when there is a legal duty to do so, with the intent to make a gain for oneself or another, or to cause loss or risk of loss to another.
- Fraud by Abuse of Position: Where an individual dishonestly abuses a position in which they are expected to safeguard, or not act against, the financial interests of another, with the intent to make a gain for oneself or another, or to cause loss or risk of loss to another.
- “Gain” means not only getting something new, but also keeping something you already have.
- “Loss” means not only losing something you already have, but also missing out on something you could have got.

3.3 Under the UK Economic Crime & Corporate Transparency Act 2023, the Group has a legal obligation to prevent a wide range of fraud committed by its workers or other associated persons who provide services for or on behalf of the Group, where the fraud is intended to benefit the Group or our clients.

3.3 Fraud is a criminal offence, individuals who commit fraud may be subject to imprisonment for up to ten years or an unlimited fine (or both). Furthermore, if the Group fails to prevent fraud we may face an unlimited fine and reputational damage.

4. WHAT IS NOT ACCEPTABLE?

4.1 It is not acceptable for you (or someone on your behalf) to:

- (a) make any representation (whether about operational, environmental, safety, legal, financial or any other matters) that you know to be untrue or misleading. This could be to regulators, customers, suppliers, local communities, or other stakeholders;
- (b) manipulate, forge or falsify information (including any electronic data) provided to customers, regulators, or other third parties or used internally by any Group company to make operational, safety, environmental, or strategic decisions;
- (c) abuse your position of authority, whether by act or omission, in a manner that is contrary to the financial, operational, or reputational interests of the Group, its customers, suppliers, or the communities in which we operate;
- (d) disclose confidential information to anybody (including third parties or other workers) without having the authority to do so;
- (e) allow your personal interests, or those of your friends, family, or associates, to improperly influence your decisions at work, or to seek personal gain from any Group operations, contracts, or relationships;
- (f) use the Group's resources (such as vehicles, equipment, materials, or proprietary information) for purposes other than those intended, or in an irresponsible, unsafe, or unlawful manner, without proper authorisation;
- (g) destroy, appropriate or remove any products, equipment, or materials belonging to the Group, its customers, or suppliers for personal use or for the benefit of friends, family, or associates;
- (h) knowingly overcharge customers or otherwise engage in dishonest or fraudulent financial practices;
- (i) claim for hours that have not been worked;
- (j) fail to disclose information to another person or authority where there is a legal or regulatory duty to do so;

- (k) participate in any illegal activities, such as buying or selling stolen goods, or permitting such goods to be stored on the Group's premises, or on the premises of customers, suppliers, or community partners; or
- (l) engage in any other activity that might lead to a breach of this policy.

4.1 This policy cannot address every situation and is not a substitute for exercising good judgement and common sense about what is right.

5. OUR RESPONSIBILITIES

5.1 The board of directors and senior management will:

- (a) develop and implement the fraud prevention procedures set out in this policy;
- (b) ensure clear governance and accountability for fraud prevention;
- (c) allocate sufficient resources for the implementation of fraud prevention measures;
- (d) foster an open culture where fraud is never acceptable;
- (e) encourage workers to speak up early if they have ethical concerns, no matter how minor;
- (f) conduct regular risk assessments and reviews, including assessing emerging risks;
- (g) investigate any alleged or suspected instances of fraud;
- (h) ensure training and communication of anti-fraud policies; and
- (i) monitor and report on the effectiveness of fraud prevention measures.

6. YOUR RESPONSIBILITIES

6.1 You must ensure that you read, understand and comply with this policy, the Group's Code of Conduct, the Whistleblowing Policy and the Anti-Bribery and Corruption Policy.

6.2 The prevention, detection and reporting of fraud and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid, and, if you feel comfortable, challenge, any activity that might lead to, or suggest, a breach of this policy.

6.3 You must notify your manager or the Human Resources Department or any of the named contacts under the Group's Whistleblowing Policy as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future.

6.4 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

7. HOW TO RAISE A CONCERN

- 7.1** You are encouraged to raise concerns about any issue or suspicion of fraud at the earliest possible stage. If you are unsure whether a particular act constitutes fraud or is otherwise unlawful, or if you have any other queries, these should be raised with your manager or the Human Resources Department or the Internal Audit Department.
- 7.2** Concerns should be reported through the Company's Whistleblowing Portal - <https://whistleblowing.hocplc.com>. Alternatively, reports can be made, orally or in writing, to the Internal Audit Department or the relevant country General Manager or the Vice President of Human Resources or the relevant Vice President.

8. PROTECTION

- 8.1** Workers who refuse to participate in fraudulent activities, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
- 8.1** We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in fraudulent activity, or because of reporting in good faith their suspicion that an actual or potential fraud offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the compliance manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally with the Human Resources Department.

9. TRAINING AND COMMUNICATION

- 9.1** We are committed to ensuring all workers are trained and are aware of their obligations in tackling fraudulent activities. Training on this policy forms part of the induction process for all new workers and all existing workers will receive regular, relevant training on how to implement and adhere to this policy.
- 9.1** Our zero-tolerance approach to fraud must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

10. WHO IS RESPONSIBLE FOR THE POLICY?

- 10.1** The board of directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 10.1** Senior members of the Group's management team and the Company Secretary have the collective primary and day-to-day responsibility for implementing this policy. Responsibility for monitoring the use of this policy lies with the management team supported as appropriate, for example, by the Head of the Internal Audit function who shall report periodically to the Audit Committee on the effectiveness of this policy. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and training on it as and when required.

11. MONITORING AND REVIEW

- 11.1** The Head of the Group's Internal Audit Function will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness which shall be reported to the Group's Audit Committee. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering fraudulent activities.
- 11.2** All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 11.3** Workers are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Human Resources Department.
- 11.4** This policy does not form part of any contract of employment or other contract to provide services, and it may be amended at any time without notice.

Approved by the board of directors of Hochschild Mining PLC
21 August 2025