



Integrated Risk Management

BUENAVENTURA'S APPROACH

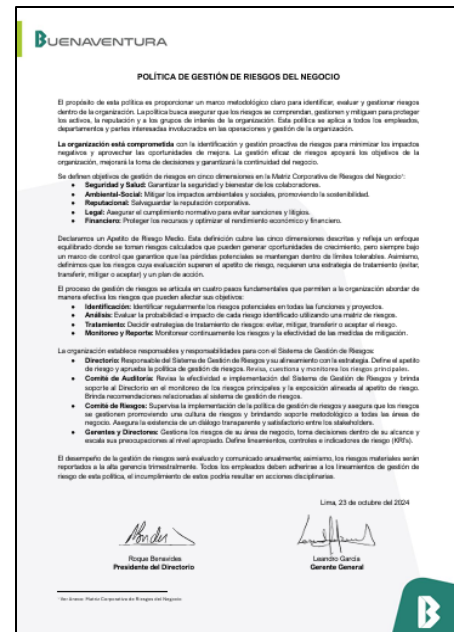
At Buenaventura, we consider risk management a fundamental component for achieving our strategic objectives, strengthening decision-making and ensuring business continuity.

Our approach seeks to proactively identify, assess and manage risks that could affect the Company, considering their potential economic, environmental, social, reputational, legal and safety impacts.

To this end, we have a Business Risk Management Policy and specific procedures that integrate risk management across the different levels of the organization, from corporate strategy to our operations and projects.

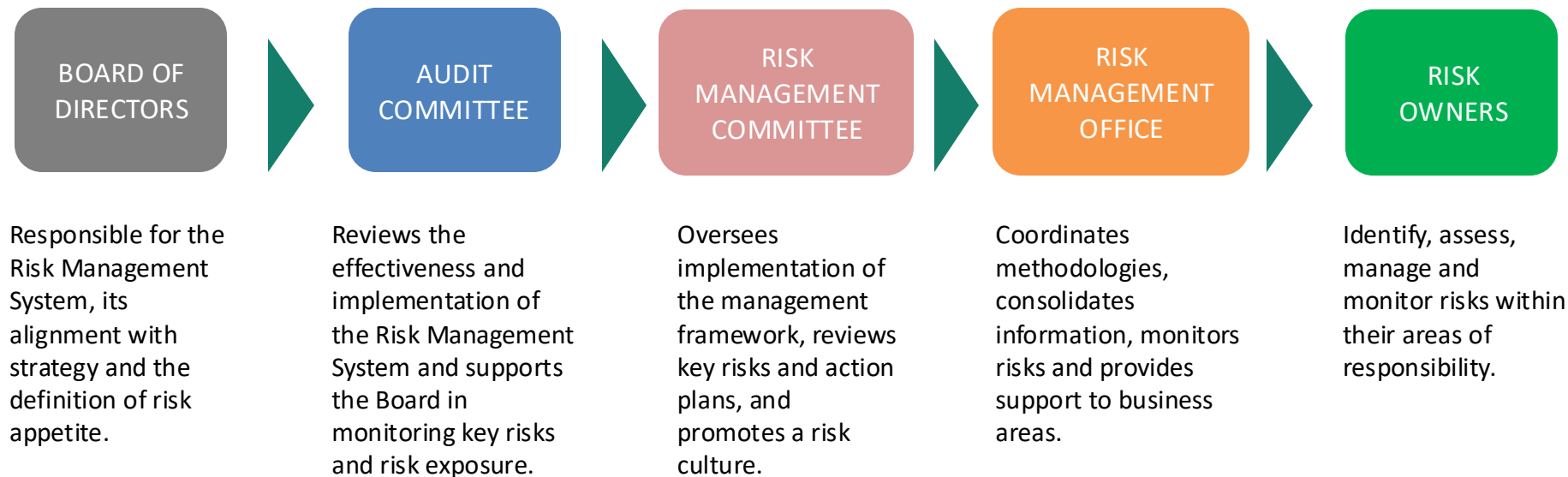
The Risk Management Policy also establishes a corporate risk appetite, as well as guidelines for risk identification, analysis, treatment, monitoring and reporting.

Risk management allows us to anticipate issues and make informed decisions to ensure business resilience.



RISK GOVERNANCE

Buenaventura's risk management framework includes a governance structure that assigns responsibilities from the Board of Directors to those responsible for managing risks across the different areas of the business.



RISK GOVERNANCE

Three Lines Model

Our governance model clearly distributes risk management, oversight and assurance responsibilities through a Three Lines Model.

FIRST LINE

Business management and risk owners

Operational areas and management are responsible for identifying and managing risks within their scope, implementing controls and executing the corresponding treatment plans.

SECOND LINE

Methodological oversight and advisory

The Risk Management Office establishes and maintains methodologies, provides advisory support, monitors their application and consolidates risk information at the corporate level.

THIRD LINE

Independent assurance

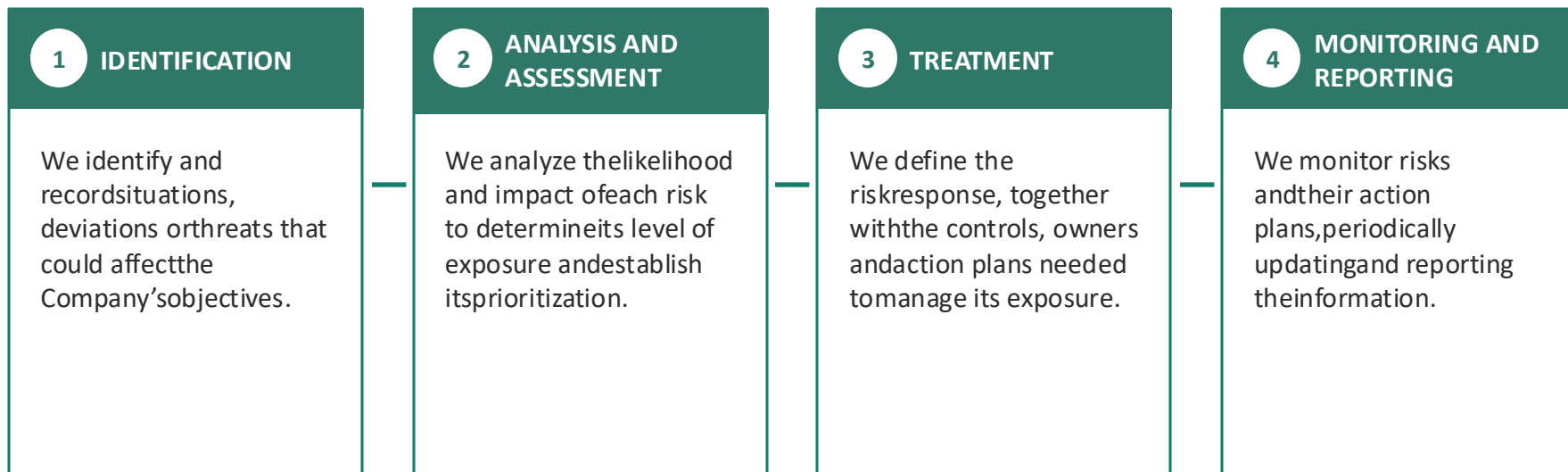
Internal Audit provides independent assurance by evaluating the effectiveness of risk management and its controls.

We have specific corporate procedures that establish responsibilities, methodologies and monitoring and reporting mechanisms: [Strategic Risk Management \(ERM\)](#), [Operational Risk Management \(ORM\)](#) and [Project Risk Management \(PRM\)](#).

RISK MANAGEMENT

Risk management process

Our risk management process provides a systematic framework to identify, analyze, treat and monitor events that could affect our objectives.



RISK MANAGEMENT

Risk appetite

Risk appetite establishes the level of risk that Buenaventura is willing to assume in order to achieve its objectives within a defined control and tolerance framework.

Our Business Risk Management Policy establishes a **medium risk appetite** applicable to health and safety, environmental-social, reputational, legal and financial dimensions. Risks assessed above the defined appetite require a treatment strategy (avoid, transfer, mitigate or accept) and an action plan to manage their exposure.

View [Business Risk Management Policy](#)

RISK TREATMENT

Response strategies:

- Avoid – modify plans or processes to eliminate risk exposure.
- Transfer – transfer all or part of the risk to a third party (insurance, contracts).
- Accept – keep the risk under monitoring, with financial contingencies where applicable.
- Mitigate – implement controls or action plans to reduce likelihood or impact.

Associated plans:

- Action Plans – preventive measures that reduce exposure.
- Contingency Plans – response measures in the event the risk materializes.

BUENAVENTURA	SISTEMA INTEGRADO BUENAVENTURA	CORPORATIVO
	GESTIÓN DE RIESGOS OPERACIONALES (ORM)	
	P-COR-008-01-02	Versión: 01 Pág. 1 de 9

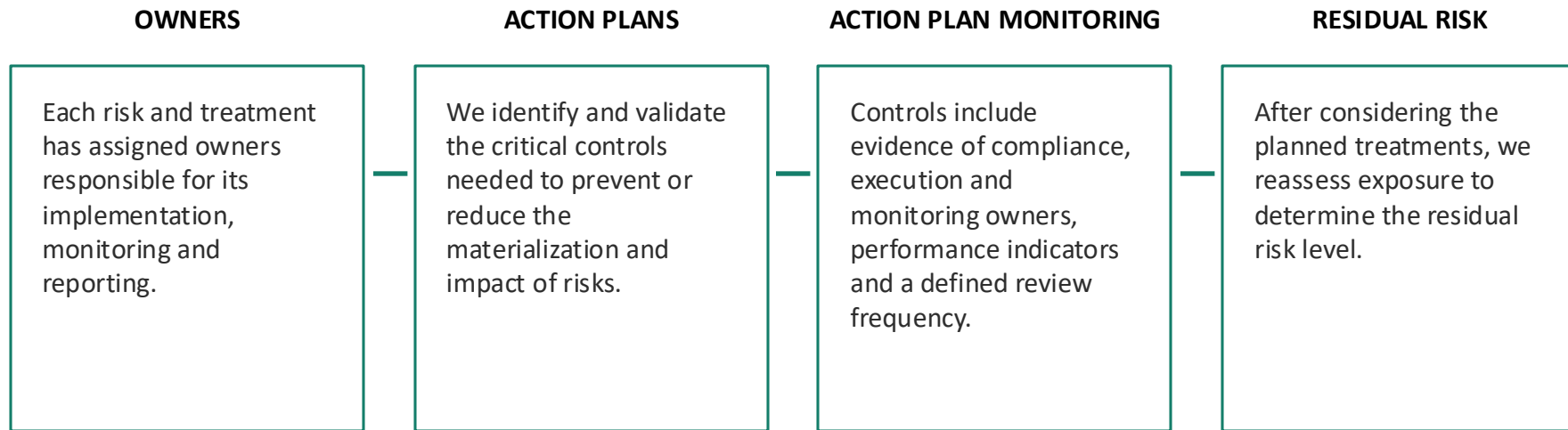
1.0 OBJETIVO
Establecer un marco sistemático y homogéneo para la identificación, análisis, evaluación, tratamiento, monitoreo y control de los riesgos operacionales en las unidades de la Compañía de Bienes Buenaventura S.A.S., buscando asegurar la continuidad operacional y la resiliencia de los procesos productivos y de soporte y prevenir deterioros que afecten la producción, los activos, la reputación o la seguridad de las operaciones.
2.0 ALCANCE
Este procedimiento es aplicable en todas las actividades, procesos e instalaciones administradas por Buenaventura.
3.0 DEFINICIONES
Acción Correctiva:
• Medida adoptada para eliminar la causa raíz de una no conformidad, desviación o fallo de control, con el objetivo de prevenir su recurrencia.
Acción Preventiva:
• Medida destinada a eliminar la causa de una potencial no conformidad, desviación o evento de riesgo antes de que ocurra.
Apetito al Riesgo:
• Nivel de riesgo que la organización está dispuesta a asumir para alcanzar sus objetivos estratégicos y operativos, considerando su capacidad de control y tolerancia institucional.
Área de Influencia:
• Zona geográfica, técnica o de proceso donde un riesgo operacional puede generar impactos directos o indirectos en las operaciones o comunidades aledañas.
Auditoría de Riesgos:
• Evaluación sistemática e independiente del grado de cumplimiento y efectividad del sistema de gestión de riesgos operacionales.
Donde Ya (Lazo de Control):
• Metodología gráfica que representa visualmente un evento de riesgo, mostrando sus causas, consecuencias, controles preventivos y correctivos.
• Permite identificar los controles críticos y los puntos vulnerables.
Control:
• Medida, acción o dispositivo implementado para prevenir, detectar, corregir o mitigar los riesgos.
• Puede ser preventivo (actúa sobre la causa) o correctivo (actúa sobre el impacto).
Control Crítico:
• Control esencial cuya falta o ausencia puede permitir la materialización de un evento prioritario o aumentar significativamente su severidad.
• Solo se verifica, monitorea y mantiene con indicadores de desempeño (IDP/IDM).
Conto del Tratamiento
Este documento no se encuentra controlado en formato físico. La persona que requiera consultar este documento debe dirigirse para su consulto a la oficina central. Para acceder a la última versión ingrese a: www.buenaventura.com

View [Operational Risk Management \(ORM\)](#)

RISK MANAGEMENT

Implementation and management of controls

Once the treatment strategy has been defined, we assign owners to implement and oversee the actions and controls associated with each risk. Critical controls are managed based on effectiveness criteria and include monitoring mechanisms that allow us to verify compliance and performance.



View [Strategic Risk Management \(ERM\)](#) and [Operational Risk Management \(ORM\)](#)

RISK MANAGEMENT

Monitoring, review and reporting

We perform periodic monitoring to ensure that risks, controls and treatment plans remain current and effective. Monitoring considers the evolution of risks, the performance of controls and action plans, as well as changes in context, incidents, materializations and new risks. The resulting information is updated and reported to the corresponding management levels, enabling timely escalation of relevant alerts and deviations.

OPERATIONAL RISKS – ORM

Frequency:

- MONTHLY – monitoring at the operating-unit level.
- QUARTERLY – monitoring at the corporate level.
- IMMEDIATE – in the event of relevant materializations.

*Risks may only be closed once the exposure period has ended or the risk has materialized and been documented.

View [Operational Risk Management \(ORM\)](#)

STRATEGIC RISKS – ERM

Frequency:

- Monitoring and review in accordance with the action plans approved by the Risk Committee.
- QUARTERLY – reports presented to the Audit Committee.
- ANNUAL – Risk workshops.

View [Strategic Risk Management \(ERM\)](#)

RISK CULTURE

Training and capability building

At Buenaventura, we seek to strengthen a culture in which risk management is part of decision-making and the management of our operations. As part of this approach, we provide specialized training to strengthen our team's capabilities in risk identification, analysis and assessment, treatment, monitoring, review, communication and reporting.

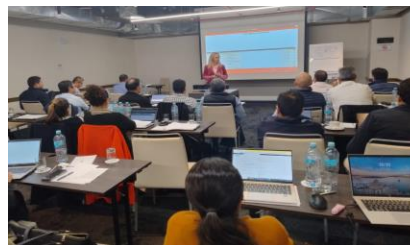
Project Risk Management (PRM) | June 2025

The training was aimed at teams from Operations, Projects and other Vice Presidencies.

Topics covered:

- Fundamental concepts of project risk management
- Risk identification
- Analysis and assessment
- Treatment
- Monitoring and review
- Communication and reporting

Project Risk Management		
Hora	Contenido	Comentarios
Martes 03 de Junio		
8:00 - 8:10	Bienvenida	Rodrigo Echecopar
8:10 - 10:00	Importancia de la gestión profesional de riesgos de proyectos (PRM).	Liliana Buchlik
10:00 - 10:20	Coffee break	
10:20 - 11:00	Conceptos fundamentales de PRM	Liliana Buchlik
11:00 - 14:00	Almuerzo	
14:00 - 16:50	Del contexto a identificación de riesgos en proyectos	Liliana Buchlik
16:50 - 17:00	Cierre	Rodrigo Echecopar
Miércoles 04 de Junio		
8:00 - 8:10	Bienvenida	Rodrigo Echecopar
8:10 a 10:00	Análisis y valoración de riesgos	Liliana Buchlik
10:00 - 10:20	Coffee break	
10:20 - 12:00	Tratamiento de riesgos	Liliana Buchlik
12:00 - 14:00	Almuerzo	
14:00 - 16:50	Monitoreo y revisión de riesgos	Liliana Buchlik
16:00 - 16:50	Comunicación y reporte de riesgo	Liliana Buchlik
16:50 - 17:00	Cierre	Rodrigo Echecopar



Board awareness

Within the Audit Committee, Directors were presented with the new strategic risk management process and the matrix used for its assessment.

BUENAVENTURA