

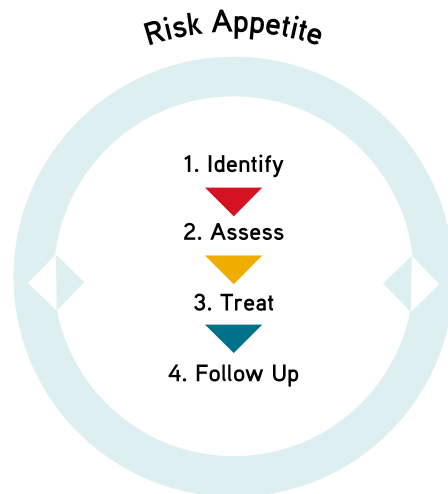
# Risk management

GRI 3-3

Effective risk management is an essential aspect of our culture and strategy. Therefore, promptly identifying, assessing, and managing risks enables us to understand the actions required to achieve our objectives.

Understanding our risks and developing appropriate responses is fundamental to our success. We maintain a robust risk management framework aimed at ensuring that identified risks are managed or mitigated before they impact the Company and local communities.

We promote effective risk management as part of our culture, acknowledging that risks are inherent to our business. Our risk management methodology is applied across operating companies, projects, exploration activities, and support areas, providing a comprehensive view of uncertainties that could affect our strategic goals. The framework is based on ISO 31000 and COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management framework).



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Risk management *continued*

Risk area	Risk appetite	Risk level	Change in risk level vs 2023	Outlook
<b>People</b>				
1. Talent management	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
2. Labour relations	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
<b>Safety and sustainability</b>				
3. Health and safety	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
4. Environmental management	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
5. Climate change	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
6. Community relations	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
7. Political, legal and regulatory	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
8. Corruption	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
<b>Competitiveness</b>				
9. Operations	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
10. Tailings storage	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
11. Strategic resources	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
12. Cyber security	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
13. Liquidity	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
14. Commodity prices and exchange rate	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
<b>Growth</b>				
15. Growth of mineral resource base and opportunities	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
16. Project development and execution	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
<b>Innovation</b>				
17. Innovation and digitalisation	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
<b>Transversal</b>				
18. External risks	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>

## Key

	Risk appetite	Risk level
Low	<div><div></div></div>	<div><div></div></div>
Medium	<div><div></div></div>	<div><div></div></div>
High	<div><div></div></div>	<div><div></div></div>
Very high	<div><div></div></div>	<div><div></div></div>

 For more information on risk management, please see page 82 of the Antofagasta plc's Annual Report 2024.

## Our risk management structure

## Board of Directors

- Has overall responsibility for risk management and its alignment Antofagasta's strategy.
- Approves the risk management policy.
- Defines risk appetite.
- Reviews, challenges and monitors principal risks.

## Board Committees

- Support the Board in monitoring principal risks and exposure relative to our risk appetite.
- Make recommendations to the Board on the risk management system.
- Review the implementation of the risk management system.

## Executive Committee

- Assesses risks and their potential impact on the achievement of our strategic goals.
- Promotes our risk management culture in each of the business areas.
- Ensures there is transparent and satisfactory dialogue with stakeholders.

## Third line of defence

- The Internal Audit Department provides assurance on the risk management process, including the performance of the first and second lines of defence.

## Second line of defence

- The Risk and Compliance Management Department is accountable for monitoring our overall risk profile and risk management performance, registering risks and issuing alerts if any deviation is detected.

## First line of defence

- Each person is responsible for identifying, preventing and mitigating risks in their business area and escalating their concerns to the appropriate level if required.



# Cyber security

GRI 3-3

Today, technology is essential to our business, enabling sustainable operations and increased productivity. We focus on risks linked to Information and Communication Technologies (ICT), such as cyber security, service continuity, and digitalisation levels.

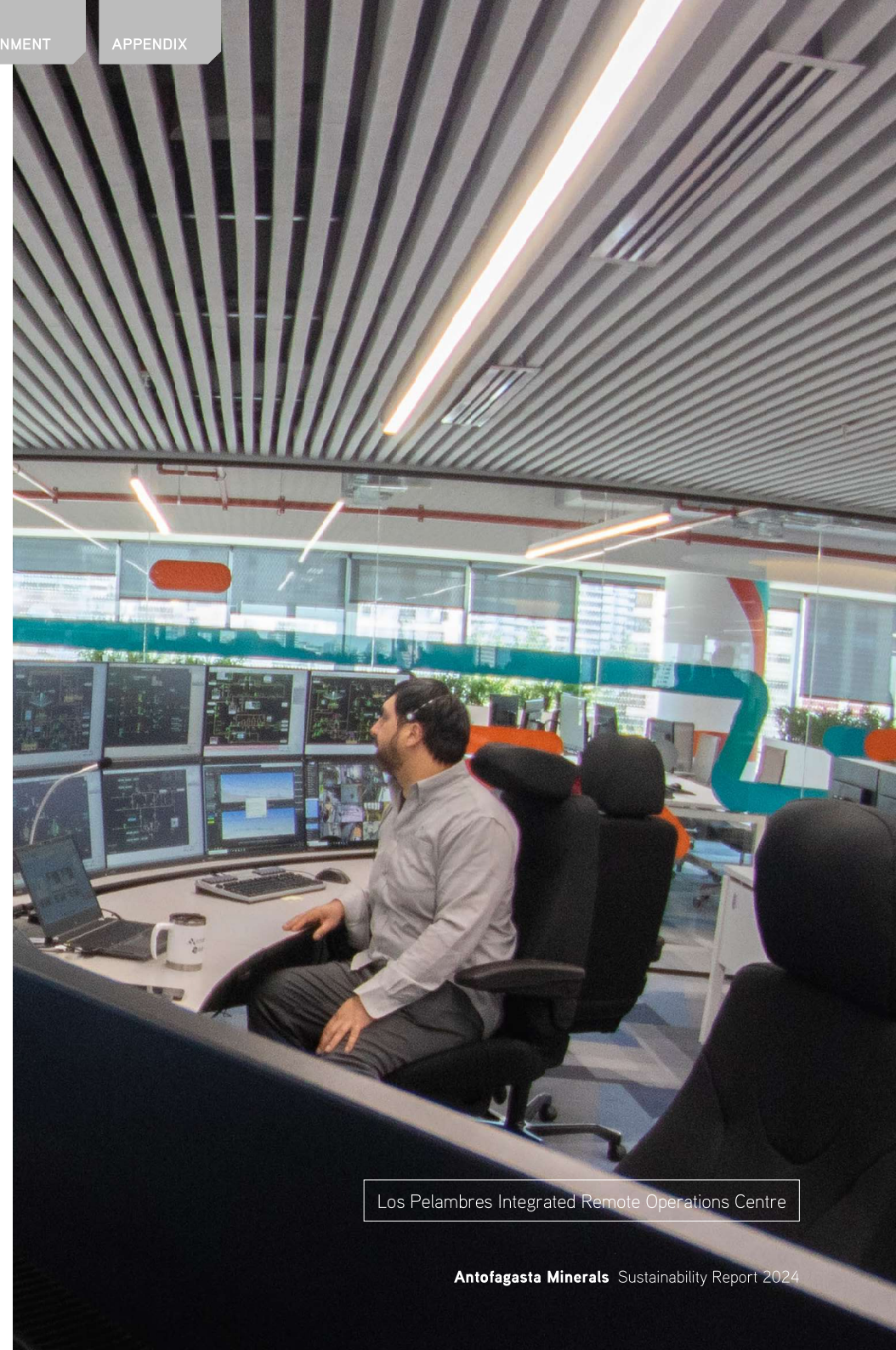
Cyber security is crucial for protecting our digital infrastructure and ensuring sustainable progress. Our “Technology Guideline 2022-2024” updates systems and improves action plans to identify, minimise, and control potential risks. This guideline has four pillars: Connected 360, Living Cyber Security, Carbon Footprint Reduction, and Digitally Managed.

In 2024, we advanced technology initiatives such as teleoperation to reduce on-site risk, promote inclusion, and provide flexibility. We improved connectivity in mining camps, achieving 93% progress in the mining division, and held workshops, campaigns, and fairs to raise cyber security awareness.

We conducted six ethical hacking events with internationally renowned companies to test the vulnerability of our security systems, which yielded positive IT and OT results. This information helps verify and improve our digital controls.

In 2024, we also carried out 12 ethical phishing exercises. Training, information, and digital education significantly reduced the number of users unaware of suspicious activities or unethical practices.

**During 2024, we had no cases of information security breaches affecting our clients, customers or employees.**



Los Pelambres Integrated Remote Operations Centre