

## **RISK MANAGEMENT POLICY**

### **I. COMMITMENT**

- PETROPERÚ undertakes to implement, maintain and strengthen a Corporate Risk Management System, which allows it to reduce the probability of occurrence and the impact of the different risks it faces, until they reach adequate levels that reasonably ensure the achievement of organizational objectives and compliance with the current legal system applicable to the Company.

### **II. GOAL**

- The objective of this policy is to contribute to creating and preserving the value of the business and the long-term sustainability of PETROPERÚ. To achieve this, it is necessary to establish directives that allow Risk Management, in accordance with market standards and good practices, that ensure compliance with the rules that establish legal obligations and are oriented to the achievement of organizational objectives, adopting a preventive and proactive position that enhances the opportunities that arise for the benefit of the Company.

### **III. REGULATORY BASIS**

- Law No. 28716, Law on Internal Control of State Entities and its amendments.
- Comptroller's Resolution No. 409-2019-CG of 12.20.2019, which approved Directive No. 011-2019-CG/INTAG "Implementation of the Internal Control System in the Central Reserve Bank of Peru, PETROPERÚ S.A., the Superintendency of Banking, Insurance and AFP, the National Fund for Financing State Business Activity and entities that are under the supervision of both".
- Comptroller's Resolution No. 320-2006-CG, which approved the Internal Control Standards.
- Articles of Association of Petróleos del Perú - PETROPERÚ S.A.
- Code of Corporate Governance, approved by Board Agreement No. 047-2018-PP of 05.28.2018, modified with Board Agreement No.110-2020-PP of 11.05.2020.
- Internal Control Policy, approved by Board Agreement No.141-2021-PP of 12.16.2021.
- COSO ERM 2017 Risk Management Framework: "Enterprise Risk Management - Integrating Strategy and Performance" and its updates.

## IV. SCOPE AND RESPONSIBILITY

### Scope

- This Policy is applicable to the different types of risk faced by PETROPERÚ in the achievement of its business objectives, be they strategic, operational, financial, reputational, compliance, prevention of money laundering and financing of terrorism, prevention of corruption crimes, prevention of fraud, social, technological, environmental, occupational safety and health, information security, business continuity and others that affect its activities.

### Responsibilities

- Board and Directors: Approve this policy, in accordance with the size and complexity of the Company. In addition, it is responsible for defining the corresponding roles, responsibilities and reporting lines, and promoting a culture of risks from the Board of Directors and the management staff to the employees themselves, in order to guarantee compliance with the policy.
- General Management: Disseminate the Risk Management Policy to all organizational levels, as well as issue regulations and other relevant tools that contain the details required for the proper application of the policy.
- PETROPERÚ employees: Know and apply in a permanent, proactive and consistent manner the guidelines and practices adopted by PETROPERÚ in relation to Risk Management, established in this policy, because the development of the Risk Management System is one of the management responsibilities of each unit and an integral part of all the processes that are carried out.

## V. DEFINITIONS

- **Risk Appetite:** The types and level of risk, in a broad sense, that an entity is willing to accept in the pursuit of value.
- **COSO - ERM 2017:** Committee of Sponsoring Organizations of the Treadway Commission "Enterprise Risk Management - Integrating with Strategy and Performance". Published in September 2017.
- **ISO:** tional Organization for Standardization.
- **Organizational Objectives (Business Objectives):** Consisting of the strategic objectives, process objectives and objectives of PETROPERÚ projects. These are measures that the organization takes to achieve its strategic plan.
- **Strategic Plan:** The organization's plan for achieving its mission and vision and applying its key values.
- **PETROPERU Corporate Policy (Policy):** Document that establishes a written statement that reflects the vision of the Board of Directors of PETROPERU S.A. on what should be done in relation to a specific issue, to guide the decision-making process and control actions.

- **Risk:** The possibility that events occur and impact the achievement of the strategic plan and organizational objectives. NOTE: “Risks” (plural) refers to one or more potential events that may affect the achievement of objectives. “Risk” (singular) refers to all potential events (in collective terms) that may affect the achievement of objectives.
- **Tolerance:** The limits of acceptable deviation in performance in relation to the achievement of organizational objectives (deviation from goals associated with meeting organizational objectives).

## VI. VISION STATEMENT

PETROPERÚ's Corporate Risk Management System has as its methodological framework the current version of the COSO ERM, "Business Risk Management - Integrating Strategy and Performance", which addresses the evolution of business risk management and the need for the organization to improve its risk management approach to meet the demands of a continuously changing business environment, which is consistent with the provisions of the legal provisions applicable to PETROPERÚ and the Corporate Governance practices.

Additionally, for the specific management of certain types of risks, the possibility of applying international standards is included, such as ISO 31000 - Risk Management - Guidelines, ISO 9001 - Quality Management System, ISO 14001 - Environmental Management System, ISO 45001 - Occupational Health and Safety Management System, ISO 27001 - Information Security Management System, ISO 22301 - Business Continuity Management System, ISO 37001 - Anti-Bribery Management System, ISO 25001 - Project Management System, The Standard for Risk Management in Portfolios, Programs and Projects (PMI), among other standards and the company's own methodological documents.

In this sense, PETROPERÚ's vision is to be a Company with an efficient Risk Management System, so that employees at all organizational levels apply risk management as a preventive tool for decision-making in the formulation and development of strategy (mission, vision, values and strategic objectives), processes and projects, considering risk appetite and tolerance; which will lead to minimizing the environment of uncertainty, and contribute to creating and preserving the value of the business and the long-term sustainability of PETROPERÚ.

To fulfill the vision, the Company undertakes to implement, maintain and continuously improve the Risk Management System, taking into account the following directives:

- Promote and internalize the culture of Business Risk Management based on five (05) interrelated components: Governance and culture, Establishment of strategy and objectives, Performance, Review and monitoring, and Information, communication and reporting.
- Develop and evaluate a risk vision that allows the Company to make risk-based decisions, supervising compliance with the strategy and business objectives, promoting and respecting the Company's key values.

- Design the Corporate Risk Management System, aligned with PETROPERÚ's current organizational objectives: Strategic, Process and Project.
- Establish the appetite for general and specific risk, aligned with the corporate strategy implemented based on the constant analysis of the environment in which PETROPERÚ carries out its activities and the applicable legal requirements.
- Identify, evaluate, respond to and establish action plans for possible risks and/or opportunities that could impact the achievement of PETROPERÚ's organizational objectives.
- Communicate relevant information on risk, culture and performance at all levels of PETROPERÚ, to internal and external stakeholders according to their respective role, in order to improve decision-making in order to establish business strategy and objectives, governance and daily operations.
- Monitor the performance of the organization in its different processes, and as necessary, implement corrective actions to continuously improve PETROPERÚ's risk management.
- Provide the entire organization with the relevant resources to achieve performance in accordance with this policy.

## **VII. RECOMMENDATIONS OR CLARIFICATIONS**

Date of next revision: 08.01.2025

Responsible for the next revision: Risk Management Department.

## **VIII. CHANGES FROM PREVIOUS VERSION**

La This Policy replaces the Risk Management Policy v.2, approved with Board Agreement No.041-2019-PP of 05.27.2019.

The update is carried out in order to establish the application of other international standards for the specific management of certain types of risks and the revision of directives referring to specific regulatory aspects identified in the current Risk Management Policy (version v.2). It should be noted that this policy has the favorable opinion of the Corporate Legal Department.