

# Enterprise Risk Management



## Objective, Purpose, and Context

Kinross’ business purpose is to deliver value through operational excellence, balance sheet strength, disciplined growth, and responsible mining.

Our business activities occur in a dynamic risk landscape and the Company recognizes that taking risk is inherent to the business. Our business success depends upon ensuring that we have robust systems in place to manage the risks related to our business and to those potentially affected by our business.

Kinross’ policy objective is to ensure that we have an enterprise-wide and systematic process in place to identify, assess, and address risks from all sources that could potentially affect the achievement of Kinross’ strategic business objectives.

This policy statement outlines Kinross Enterprise Risk Management (ERM) and our approach to managing risk. Risk management applies to all material topics and risks identified and is a priority for the Company, of critical importance to our stakeholders and the success of our business.

### This policy statement describes:

- Scope and application: who is affected and where they can find information
- Commitments and approach: how we aim to meet the policy statement objective
- Accountability: who is responsible from site level to Board of Directors

## Scope and Application

This policy statement applies to all Kinross geographies and assets, operations and projects and the global upstream and downstream components of our value chain.

Our stakeholders have been considered in this policy statement as described below:

Stakeholder	Policy statement effect on stakeholder	Consideration of stakeholder in setting this policy statement
Own Workers	To provide clarity on company commitments and approach	Company values and culture
Investors/ Financial	To provide clear governance information	Outreach on Sustainability topics
Communities	To provide clarity on company commitments and approach	Relationship, impacts and local benefits
Media	To provide transparency about our commitments and approach	Response to requests and/or proactive outreach
Governments	To provide transparency about our commitments and approach	Relationship, reporting as required and compliance with applicable regulation
Insurers	To provide clear governance information	Outreach on Sustainability topics
Refiners	To provide clear governance information	Through conformance with the Responsible Gold Mining Principles
Suppliers / Contractors	To provide clarity on company commitments and approach	Through engagement on Supplier Standards of Conduct and Sustainability topics
Civil Society	To provide transparency about our commitments and approach	Through partnerships and engagement

## Commitments and Approach

As a senior gold company, Kinross is *committed* to the membership requirements of the World Gold Council through its **Responsible Gold Mining Principles**. Principle 2, Understanding our Impacts, specifically Risk Management (2.1) in terms of risks to the business and to our stakeholders. We are also committed to uphold the UN Guiding Principles on Business and Human Rights, which reflects Kinross’ bi-directional view of risk.

Our *approach* to managing an evolving and comprehensive portfolio of risks is through the Kinross ERM Program. The Kinross ERM Program provides a business management tool to enhance risk-informed decision making at all levels of management, covering Operations, Projects, and Corporate Functions.

Kinross uses a custom/hybrid approach to manage its risks, which involves following the universally accepted risk management process illustrated in Figure 1.

Risks are identified under a broad range of categories that results in a comprehensive risk profile (Table1). We consider short-, medium- and long-term risks to our business, as well as risks to our stakeholders.

For a detailed overview of material risks, see Policy Statements for material sustainability topics and Kinross’ most recent Annual Information Form.

We manage risks by setting management standards, allocating the necessary resources, assigning clear responsibilities and accountabilities, and routinely reviewing performance, improvement opportunities and mitigation activities.

**Risk Process** (see Figure 2)

Each operating site, corporate function and capital project undertakes a process of identifying, assessing, and addressing risks that could affect the achievement of their business objectives and/or could impose a risk to others (for example, external stakeholders such as local communities). The Company also maintains an enterprise-wide perspective on risk through a process of consolidating and aligning the various views of risk across the organization. Consolidated risk identification takes a wider view of risk than individual site/corporate function/capital project assessments and takes account of risk impact from a global company-wide perspective.

Each operating site updates their key risks and mitigation activities at least quarterly in their Site risk registers, which are reviewed and approved by Site Management and are discussed. Corporate functions (i.e., External Affairs/Government Relations, Finance, Human Resources, Information Technology, Legal, Operational Strategy, Security, Treasury, etc.) update their risk registers on a periodic basis. All significant capital projects maintain project specific risk registers.

“Risk Champions” at each site work with different functions to engage on the risks shown in Table 1, building awareness of the importance of comprehensive risk identification and assessment, and working with Corporate to escalate risks as relevant.

**Figure 1. Risk management process**



**Table 1: Risk Categories**

Consolidated Risks	Risk Categories
Delivery of Public Commitments	Projects People Global Future Value Guidance
Balance Sheet Strength	Liquidity Gold Price Cash Flow Requirements
Margin/Costs	Production/All-in Sustaining Cost Tax Cybersecurity and Data Privacy
License to Operate	Health and Safety External Relations Permitting and Environmental Matters Regulatory Compliance Global Security Tailings Facilities Political Climate Change

The approved Risk Registers are then submitted to the Corporate ERM team for consolidation and are used as an input to the quarterly Key Risk Reporting to the Senior Leadership Team (SLT) and the Board of Directors.

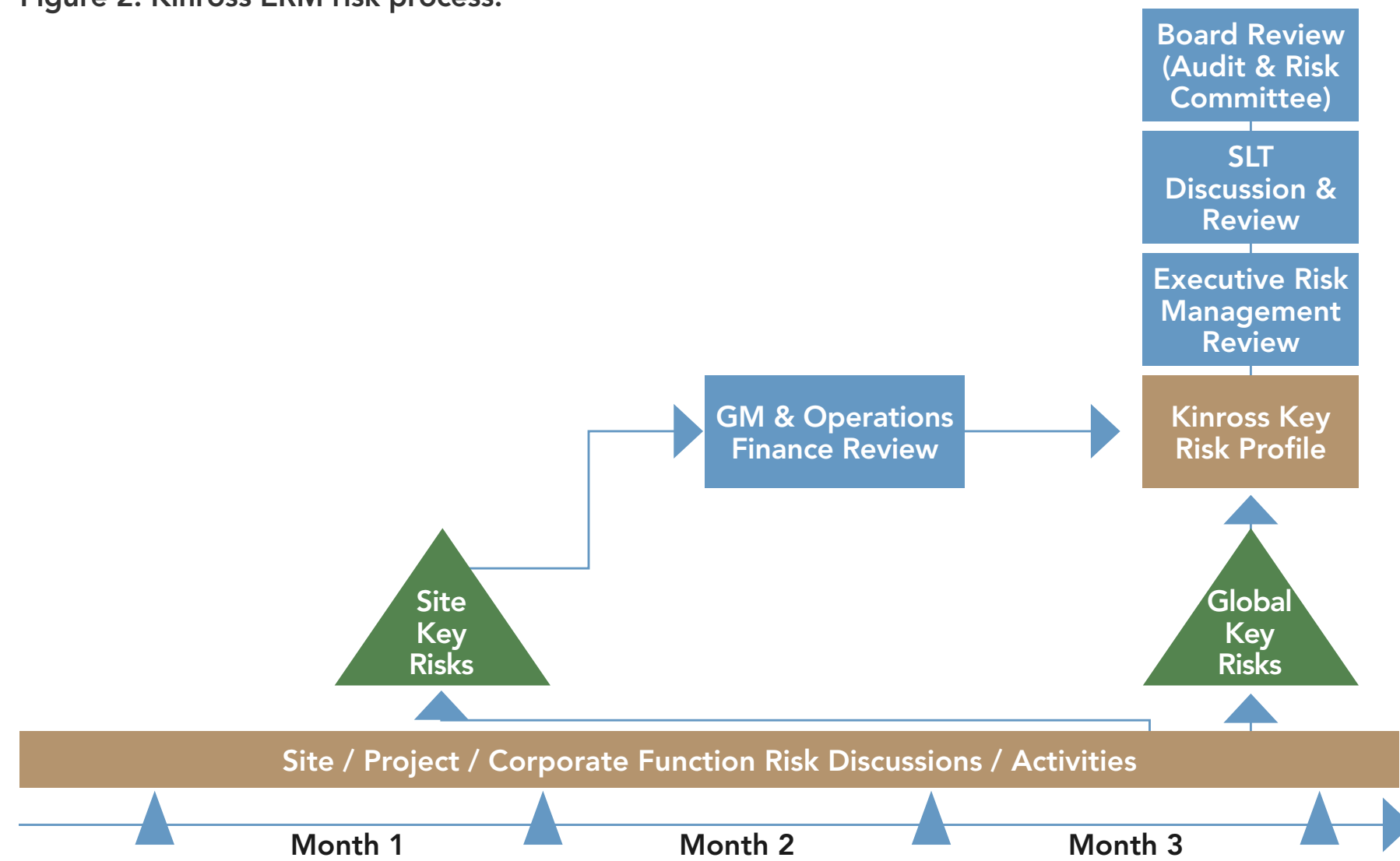
Kinross’ consolidated key risks, as well as any emerging risks, are reviewed and validated by the Executive Risk Management Committee (comprised of senior management leading the corporate functions and Corporate ERM) on a quarterly basis.

Corporate ERM provides a summary of the consolidated key risks for review and discussion with the SLT. Kinross’ Key Risks are presented to the Audit & Risk Committee (ARC) of the Board of Directors quarterly. The ARC also reviews the effectiveness of the ERM program. In addition, other Board committees including the Corporate Responsibility and Technical Committee (CRTC) review Kinross’ Key Risk Profile quarterly.

A summary of Kinross’ Key Risks is also provided to the full Board of Directors via the Chief Financial Officer’s (CFO) quarterly report as well as through the update from the Chair of the ARC.

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Figure 2. Kinross ERM risk process.



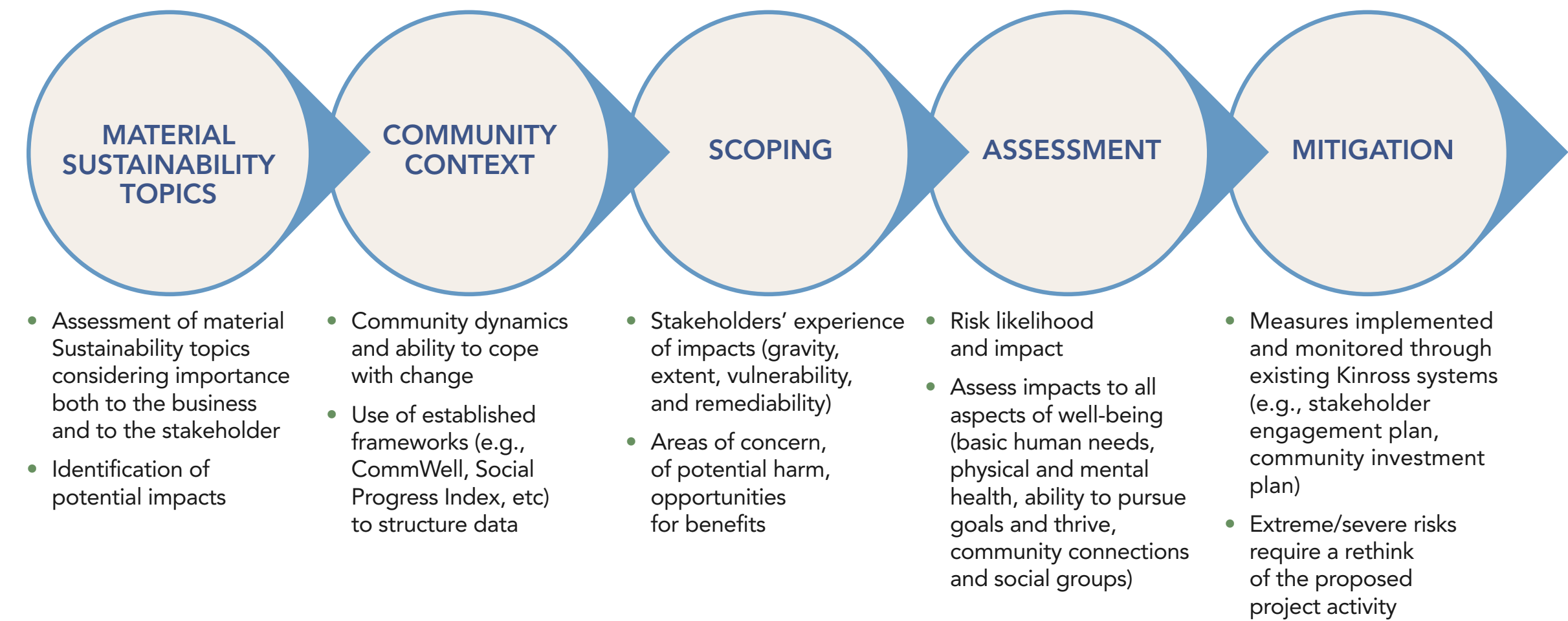
Kinross identifies and describes Emerging Risk using the following definition: A systemic issue or business practice that; has either not previously been identified; has been identified but dormant for an extended period of time; or, has yet to rise to an area of significant concern. Emerging Risks are issues that are perceived to be potentially significant, but which may not be fully understood and assessed, thus not allowing risk management options to be developed with confidence.

In our assessment of risk for stakeholders, we start from our material sustainability topics and potential impacts as well as the stakeholder context, followed by scoping and assessment of impacts, and mitigation (Figure 3).

## Accountability

Board oversight resides at both the Audit and Risk Committee (ARC) and the Corporate Responsibility and Technical Committee, (CRTC) which together support the Board's oversight and ongoing risk assessment and disclosure of current and emerging risks. The CRTC has primary oversight of risks pertaining to operations and Sustainability, receiving input from the ARC on risks and materiality.

Figure 3. Social risk assessment process



Functional responsibility for the ERM process resides with the Vice-President, Internal Audit. This position reports functionally to the Chair of the ARC and administratively to the Executive Vice-President Finance and Chief Financial Officer, who has management responsibility for the ERM.

To help ensure effective risk oversight, Internal Audit is structurally independent of Kinross' operating and business units. Each one of Kinross' key risks are owned by a member of the Senior Leadership Team.

This policy statement will be reviewed annually in parallel with our Sustainability reporting cycle to ensure it accurately describes what we do in practice to manage our Sustainability impacts, risks and opportunities.

## Document control

This policy statement forms an integral part of Kinross' 2024 Sustainability Disclosures, approved by Board resolution on 27-May 2025, and replaces prior document – Management Approach Enterprise Risk Management, dated May 2024.



To learn more about our enterprise risk management, see our most recent [Sustainability Report](#).