Risk Management Policy

Brisa Auto-Estradas

Grupo Brisa
SGIR
Enterprise risk management

Risk management is a fundamental pillar of sustainability, resilience, and value creation at the Brisa Group. Its purpose is to establish the responsibilities and methodology for identifying, assessing, managing, and monitoring risks that could affect the achievement of strategic objectives, while promoting a robust risk culture that spans the entire organization, based on the following principles:

- Group employees are responsible for identifying and managing risks in their area of responsibility;
- It integrates relevant business processes;
- It is a key component in the decision-making process of the Group's entities and companies;
- It incorporates practices for identifying, assessing, addressing, and monitoring significant risks, optimizing the risk-reward ratio;
- It promotes internal and external communication, as evidenced by the disclosure of identified risks and the results of their management.

Based on the defined principles, the risk management process aims to define and assess the Group's risk profile through the development of a methodical, structured, and systematic approach, taking into account the following aspects:

- **Strategic alignment:** Integration of risk management with the Group's mission, purpose, values, strategy, and objectives, and definition of risk appetite limits. The Brisa Group defines its risk appetite based on its strategic objectives, business context, and resilience. The limits for accepting, mitigating, transferring, or eliminating risks are reviewed periodically and communicated to all stakeholders;
- **Risk culture:** Promotion of a culture of proactive, ethical, transparent, and responsible management;
- **Compliance:** Adherence to applicable standards and procedures, legislation, and best practices, ensuring the analysis and assessment of the impact and probability of occurrence of each potential risk, in terms of both inherent and residual risk;
- **Continuous improvement:** Periodic review of risk policy, processes, management, and mitigation, including the definition of response mechanisms, the identification of controls and/or mitigation measures, and the subsequent monitoring of their effectiveness;

Responsibilities and duties related to risk management are detailed using a RACI[1] matrix and are characterized by the following actions:

Description	BD/EC	RRCP	R O/C
Define strategic objectives in order to achieve the desired level of performance	A,R	I	C
Establish risk appetite limits	A,R	I	C
Approve the Brisa Group's risk level	A,R	I	C
Propose and implement policies that ensure risk management is aligned with defined strategic and operational objectives	A	I	R
Identify and propose changes regarding risk appetite	A, R	I	C
Monitor the adequacy and effectiveness of the risk management process and the internal control system	A	R	C
Define and implement processes and procedures within your area of responsibility	I	I	A,R
Identify and assess business risks, as well as potential opportunities for improvement	A	C	R
Continuously assess risks and prioritize them for the purpose of addressing them	A	C	R
Define and implement the risk response strategy to ensure that the group's risk profile falls within the established risk appetite limit	A	C	R
Propose and implement specific courses of action whenever they determine that the residual risk level exceeds the defined risk limits	A	C	R

Legenda:

BD/EC – Board of Directors and Executive Committee

RRCP – Responsible for the Risk Control Process

R O/C – Responsible for the Organization/Company

[1]RACI Matrix: A matrix of responsibilities, based on an acronym (Responsible, Accountable, Consulted, and Informed), designed to clarify the duties, roles, and responsibilities of each stakeholder.

This Policy is aligned with international best practices, namely COSO (Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000 Risk Management, as well as with regulatory and market requirements, including ESG (Environmental, Social, and Governance) issues, privacy, cybersecurity, digital matters, data, and artificial intelligence, among others.

Any situations not covered in this document or that raise questions should be referred to the Compliance and Audit Department, which is responsible for finding the most appropriate solution and/or providing clarification.

The BAE Executive Committee is responsible for approving this Policy, which will be subject to periodic review, whenever necessary, in order to maintain the highest standards of rigor and excellence with regard to the principles and guidelines adopted.