

Risk Control and Management Policy

1. Purpose

The Board of Directors is responsible for establishing the Risk Control and Management policy, identifying her main risks that affect the Group, and establishing and monitoring his framework of control and information.

The policy establishes the framework for risk control and management of strategic, financial, operational, sustainability, reputational and compliance risks.

2. Scope

The Risk control and management policies apply to all companies where Globalvia Infraestructuras has an effective control.

In those Companies where Globalvia has not a controlling position, the Company will promote its principles and guidelines that constitute the Risk control and management framework.

3. Objectives

The main objectives are:

- Increase shareholders value
- Create a culture of risk awareness to help the Group to achieve its objectives
- Implement a standard approach to evaluate, manage and control risk
- Comply with laws and regulation in all countries where the Group operates
- Comply with the Group Code of Conduct and all internal regulations
- Comply with contracts signed
- Provide maximum level of assurance to shareholders
- Ongoing identification of risk and monitoring of the internal control system

4. Accountability

Globalvia follows COSO and the Three Lines Model for Risk control and management.

Risk management and control is defined as the identification, analysis and control of strategic, operational, financial, sustainability, reputational and compliance risk that could prevent the Group from achieving its objectives. Those risk could be internal or external to the Group.

The Board of Directors is responsible for approving the Risk Control and Management policy and for monitoring the ERCM system. The Audit and Risk Committee assists the Board of the Company in fulfilling its responsibilities on this matter.

Globalvia assesses the risks at least on an annual basis by preparing a Risk Map with the collaboration of its main executives. Risks are valued from an inherent and residual criticality. Also the probability of occurrence is taken into consideration. A priority attention is given to the main risks that could affect the Group activities.

Risk Control and Management is spread throughout the company and integrated in the management process. The Risk Committee and the CEO are responsible for implementing this policy together with top management, Financial Control Department and Risk Management Units. All staff is also responsible of internal control and Risk Management. Segregated functions exist in risk taking areas which assure the analysis, control and mitigation of risk. Finally, the Internal Audit and Risk Control Area is an independent function which provides assurance to senior management and the Board of Directors correct functioning of the systems and its controls.

The Internal Risk Committee objectives are the implementation of the Risk Control and Management policy, to oversight risk management practices and to identify improvement opportunities. The committee oversees the top risks of the Group and is headed by the CFO.

The company has also put in place a Compliance Committee which is responsible for reviewing the compliance risks and for giving early warnings over potential compliance breaches.

Globalvia has a special awareness for the prevention of criminal and fraud conducts. Therefore it has defined a Crime Prevention and Anti-fraud policy and established a crime prevention protocol whose principal tools are the Code of Conduct, The Committee of Ethics, a Whistleblowing channel, and an external Ombudsman, which together with its procedures and control, helps the company to mitigate this risk.