

Responsible Corporate Risk Management 2024



This brochure complements the information presented in the 2024 Consolidated Report, in the Risk Management section. Our goal is to provide a deeper look into the key topics that strengthen AENZA's sustainability efforts. This initiative aligns with international standards, such as the Corporate Sustainability Assessment (CSA), and seeks to create value for both our stakeholders and the company.

Outline

01

Our Commitment to Risk Management

02

Strong Governance and Expert Oversight

03

Our Model: The Three Lines of Defense

04

A Comprehensive and Ongoing Process

05

Our Risk Landscape: Strategic and Emerging Risks



Our Commitment to Risk Management

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At AENZA, we understand risk management as a fundamental pillar for sustainability and long-term value creation.

Our approach goes beyond responding to risks — it focuses on **anticipating and proactively preventing** them. To achieve this, we have strengthened the integration of risk management into all strategic and operational decisions across the company, from the Board of Directors to each business unit.

This commitment enables us to protect our operations, ensure stakeholder trust, and navigate with resilience in a challenging environment.



**Strong
Governance and
Expert Oversight**

Strong Governance and Expert Oversight

We have a clear governance structure to ensure effective oversight and accountability at all levels.

At the Board Level:

The Board's Risk and Compliance Committee oversees operational risks and ensures regulatory compliance. It is composed of board members with the necessary experience for this role.

At the Executive Level:

The Corporate Risk and Process Manager is responsible for monitoring the area's performance and reporting directly to senior management.

Independent Audit:

The Internal Audit area independently reviews compliance with procedures and the effectiveness of controls.



Our Model: The Three Lines of Defense

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We apply a robust, internationally proven model to ensure comprehensive coverage in the identification, control, and oversight of risks.

First Line: Operational Management

Those responsible for each operation identify, assess, and manage the risks inherent to their daily processes. They implement action plans to mitigate, monitor, or transfer these risks.

Second Line: Risk and Compliance Area

Provides methodologies and tools to operational units, conducts continuous monitoring, and challenges assessments to prevent the underestimation of risks.

Third Line: Internal Audit

Acts as an independent reviewer, evaluating the effectiveness of controls in the field and providing an objective opinion to the Board.



A Comprehensive and Ongoing Process

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Our risk management approach is based on international standards such as COSO-ERM and ISO 31000, and is supported by a continuous improvement cycle.

Identification: We have identified 290 types of risks, grouped into six categories (Technical, Financial, Operational, Compliance, Relational, and Legal).

Monitoring: Through digital tools, we monitor nearly 2,000 potential events across the organization on a monthly basis.

Review and Audit: Our operational risk maps are reviewed monthly. We conduct annual internal and external reviews and audits of our risk management system as part of the renewal process for our ISO 37001 certification.



Our Risk Landscape: Strategic and Emerging Risks

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We classify our main risks across two time horizons to ensure effective management of both current challenges and future uncertainties.

Strategic Risks (1–3-Year Horizon):

Known risks directly linked to our current strategy, whose management is critical to achieving our business objectives.

Emerging Risks (3–10-Year Horizon):

Risks driven by long-term external trends, characterized by a high degree of uncertainty, that could transform our business model or the environment in which we operate.

Key Strategic Risks (1–3 Years)

- **Political and Regulatory Instability:** Impact on the predictability of returns and the legal security of our long-term projects.
- **Execution of Complex Projects:** Exposure to overrun cost and delays due to supply chain disruptions, inflation, and material shortages.
- **Attraction and Retention of Key Talent:** Competition for specialized profiles that are critical to the execution of our strategy.
- **Contractual and Counterparty Risks:** Potential breaches by partners, clients, or subcontractors that could lead to financial losses and reputational damage.

Preparing for the Future: Emerging Risks (3–10 Years)

We look beyond the immediate horizon to identify and prepare for external trends that could redefine our industry. The next slides, outline two emerging risks that we are actively monitoring.

Emerging Risk 1: Growing Complexity to obtain a “Social License to Operate”

- **Risk Name:** Growing Complexity to obtain “Social License to Operate”

- **Category:** Social

- **Description:**

An increasingly polarized social and political environment, together with the spread of digital misinformation and greater demands for citizen participation, is transforming the conditions for developing infrastructure projects in Peru and across the region. New human rights due diligence standards and investor sustainability criteria are shaping a context in which demonstrating social legitimacy is increasingly integral to project development. This situation makes obtaining and maintaining a social license to operate more complex, in a volatile and decentralized context that requires rethinking how social engagement strategies are developed. This phenomenon has been identified as one of the main emerging social risks for Latin America, according to the World Economic Forum’s Global Risks Report 2025, and calls for more predictive and evidence-based social engagement strategies.

Emerging Risk 1: Growing Complexity to obtain a “Social License to Operate”

- **Potential Impacts:**

- ☐ Suspension or critical delays in key projectse.
- ☐ Increased costs due to disputes and additional requirements.
- ☐ Reputational damage that hinders the acquisition of future permits and relationships with financial stakeholders.

- **Mitigation Actions:**

- ☐ Integration of social and environmental variables from the earliest stages of project design.
- ☐ Strengthening of proactive and transparent engagement mechanisms with communities.
- ☐ Development of a social management strategy aligned with the evolving expectations of stakeholders.

Emerging Risk 2: Misalignment with Sustainable Financing Requirements

- **Risk Name:** Misalignment with Sustainable Financing Requirements
- **Category:** Economic
- **Description:** The growing pressure from capital markets and major investment funds for projects to meet strict Environmental, Social, and Governance (ESG) criteria. The inability to structure projects under these new standards could limit access to capital.

Emerging Risk 2: Misalignment with Sustainable Financing Requirements

- **Potential Impacts:**

- ☐ Restricted access to key sources of capital at competitive costs.
- ☐ Exclusion from investment fund portfolios focused on ESG.
- ☐ Loss of competitiveness compared to peers that successfully align their projects with these requirements.

- **Mitigation Actions:**

- ☐ Internal training on structuring projects that meet ESG criteria.
- ☐ Development of green and sustainable financing frameworks for our new projects.
- ☐ Continuous improvement of our sustainability reports to align with international standards and transparently communicate our ESG performance.

Fostering a Risk Culture Across the Organization

Successful risk management depends on each employee integrating it into their daily activities.

- **Ongoing Training:** We strengthen risk management training and the dissemination of best practices throughout the organization, ensuring that each unit has the necessary tools.
- **Leadership from the Board:** Our annual compliance course, taken by all our board members, includes key elements of our risk management model, ensuring commitment from the highest level.
- **Shared Responsibility:** We encourage each process owner to take ownership of implementing the necessary mitigation strategies and controls within their areas.

Conclusion: Towards Proactive Risk Management

At AENZA, our vision is to strengthen a management approach that not only controls risks but also anticipates them and **creates competitive advantages**.

Looking ahead to 2026, our objective is clear: to ensure that risk management is fully integrated across the organization, enabling us to make more informed and strategic decisions.



Thank you.