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## 1 Objective

The objective of the Risk Management Policy is to establish the guidelines and general framework of action for risk management in SONDA S.A. and its subsidiaries, hereinafter SONDA, and in this way identify, record and manage risks.

As specific objectives, we can highlight:

- Define the roles and responsibilities of the different SONDA participants in risk management.
- Strengthen the trust of third parties (shareholders, suppliers, customers, business partners or others).
- Define risk standards and their link with the strategic guidelines to safeguard the proper management of SONDA.
- Comply with current regulations and national and international best practices in these areas.

## 2 Scope

It applies to all business units that make up SONDA and its national and foreign subsidiaries.

## 3 Related Processes

Not applicable

## 4 Related Documents

- COR-E-PR-GR-01 Risk Management Procedure

## 5 Responsibilities

### 5.1 Policy Approval Officer

The Corporate General Manager is responsible.

### 5.2 Policy Enforcement Officers

The risk management structure provides a mechanism for communication, supervision and guidance; it is made up of the Board of Directors, Corporate CEO, Corporate CFO, VP of Verticals, Business Unit Managers, Finance Managers of subsidiaries, Manager of Internal Informatics, VP of People Branding and Communications, Prosecutor's Office, and Director of Risk Management. The responsibilities of each of them are detailed below:

#### Directory

- Establish and maintain a structure for the administration of risk management, verifying that it is appropriate for the nature, size and complexity of SONDA, in such a way that the culture of risk management is promoted at all levels of SONDA.
- Be aware of the recommendations suggested by the Risk Management Role.
- To approve and stipulate in the Board of Directors' Minutes:
  - ✓ The high-level risk management review report submitted by the Director of Risk Management.
  - ✓ Have knowledge of the status of anti-bribery targets
- Support mitigation and control measures, in the event that the risk measurement exceeds the accepted level.
- Have knowledge of the high-level risks of SONDA.
- If necessary, request the hiring of external risk management advisors.

#### Corporate CEO & CFO

- Approve SONDA's Risk Management Procedure and the risk management work plan to be executed by the Risk Management Management.

- Propose to the Board of Directors the acceptable level of risk; high-level risks, taking into account the degree of exposure of SONDA; and mitigation plans against relevant risks that are not sufficiently managed.
- Ensure the implementation and operation of the risk management system.
- Know in detail the levels of exposure and risk management.
- Allocate the necessary resources for the proper functioning of the risk management process.
- Take cognizance of the critical risk management report, which includes the analysis of key risk indicators, prepared by the Internal Control Unit and present it to the Board of Directors at least once a year.
- Validate and evaluate, together with senior management, all the high-level risks identified.
- Hire external advisors, if required by the Board of Directors.

**VP of Verticals, Business Unit Managers, Finance Managers of subsidiaries, Internal IT Manager, VP of People, Branding and Communications and Taxation.**

- Identify and evaluate the areas of risk under their responsibility.
- Define the level of acceptance, variables to be monitored and how to measure the risks identified in the areas under their responsibility.
- Designate those responsible for carrying out the continuous monitoring and measurement of the defined variables.
- Monitor and evaluate the impact of changes in standards, regulations, laws, processes, developments of new services that may affect SONDA.
- Define, evaluate and implement mitigation plans for the risks associated with their areas and propose improvements to business processes if applicable.

**Director of Risk Management**

- Ensure compliance with the Risk Management Policy, considering the definitions and acceptable levels defined by each divisional area.
- Coordinate the Risk Management program and strategy.
- Manage the hiring of external advisors, if required by the Board of Directors or Corporate CEO

|                                                                                   |                               |                                                                                |
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- Take cognizance of the Risk Management Report, which will be considered at the time of preparing the report to the Board of Directors of SONDA.
- Carry out an annual review of the risks, incorporating the relevant updates

## 6 PROVISIONS

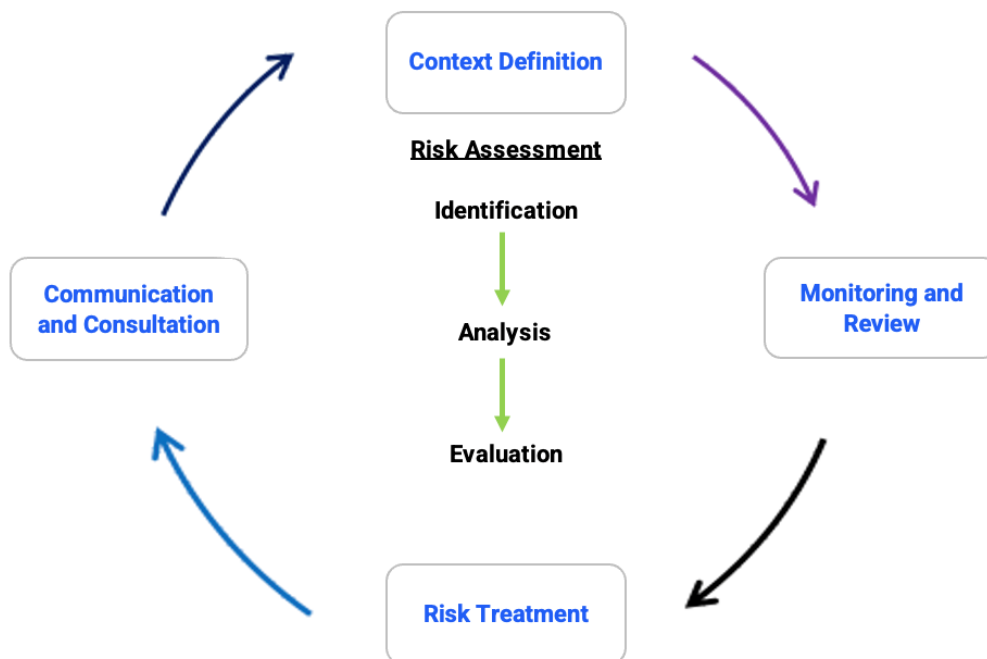
### 6.1 Risk Management Policy Guidelines

In order to comply with the defined risk management model, SONDA has established the following guidelines:

- Adopt and apply this Risk Management Policy, as a tool to verify that SONDA operates within the limits established for each risk function.
- Risk management aligns with and complies with applicable regulatory requirements.
- Through this policy, SONDA defines the level of acceptable risk, tolerance and overexposure to risk.
- Each of SONDA's relevant risks is identified, prioritized and evaluated by management, according to the risk classification and potential exposure.

### 6.2 Risk Management Process

SONDA maintains a risk management process considering best practices of international standards such as ISO 31,000, COSO ERM, among others. This process has the following stages:



ISO 31000 Risk Management/COSO

- a) **Definition of Context:** Based on SONDA's mission, vision and strategy, objectives are established, which condition the development of the identification, evaluation and management of risks.

The external and internal parameters to be taken into account in risk management will also be defined, establishing the scope and risk criteria for the remaining process.

In addition, the resources required, the responsibilities and authorities, and the records that must be kept will be specified.

At this stage, the acceptable level of risk (described in point 6.3 of this policy) will be determined.

- b) **Risk Identification and Assessment:** This corresponds to the global process of identifying, analysing and assessing risks.

This stage is detailed in the Risk Management Procedure.

|                                                                                   |                                                     |                                                                                                   |
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- c) **Risk Treatment:** Corresponds to the determination of the actions to be carried out in each of the risks, depending directly on the acceptable risk level of SONDA.

In SONDA, the options for the actions to be taken are: accept, reduce, transfer or avoid.

If the option of reducing is chosen, action plans should be established for this.

This stage is detailed in the Risk Management Procedure.

- d) **Follow-up and Review:** Compliance with and monitoring of the risk management program whose execution corresponds to the respective Managements.

- e) **Communication:** Communications with external and internal parties will be made at all stages of the risk management process.

## 6.3 Acceptable Risk Level

SONDA has established its acceptable risk level, through the analysis of its risk management strategy and the degree of risk aversion it has.

For SONDA, it is very important to manage its risks within the established limits regarding the acceptable risk level, in order to achieve its defined objectives.

The level of exposure to risk is determined by considering the risk assessment, according to the combination of the parameters of impact and likelihood of occurrence defined (inherent risk), and the evaluation of the controls identified for these risks (design and implementation of the control).

SONDA will be willing to assume the risks classified as "Low" and "Moderate".

SONDA will take mitigation actions for the risks assessed as "High", for these it must define action plans to be followed.

SONDA is not willing to assume "Very High" risks, in the face of which corrective actions must be taken immediately, which allow a return to acceptable risk levels.

The level of risk corresponds to that defined in the following tables:

## Risk Level

| IMPACTO | Very High (5)   | High (4)   | Medium (3)    | Low (2)     | Very Low (1)     |
|---------|-----------------|------------|---------------|-------------|------------------|
|         | 5               | 10         | 15            | 20          | 25               |
|         | 4               | 8          | 12            | 16          | 20               |
|         | 3               | 6          | 9             | 12          | 15               |
|         | 2               | 4          | 6             | 8           | 10               |
|         | 1               | 2          | 3             | 4           | 5                |
|         | (1)<br>Very Low | (2)<br>Low | (3)<br>Medium | (4)<br>High | (5)<br>Very High |
|         | LIKELIHOOD      |            |               |             |                  |

## Risk Exposure Levels

|  |                                       |
|--|---------------------------------------|
|  | Very High ( Exposure Level: 15 to 25) |
|  | High (Exposure Level: 10 to 14,9)     |
|  | Moderate ( Exposure Level: 6 to 9,9)  |
|  | Low ( Exposure Level: 1 to 5,9)       |

## 7 Terms and Definitions

- **Risk Management (ERM):** It is a structured and continuous process, directed by management to gain knowledge and manage SONDA's key risks.
- **Risk Management Policy:** According to ISO 31.000, the Risk Management Policy is the statement of a company's general intentions and guidelines in relation to risk management.
- **Risk:** An event that, with a certain likelihood, may adversely affect the achievement of SONDA's objectives. Risks are classified into four categories:
  - ✓ Strategic: Risk related to strategic objectives, aligned with SONDA's strategy.
  - ✓ Financial: Risk related to the effective and efficient use of financial resources.
  - ✓ Operational: Risk resulting from deficiencies or failures in processes, people, systems or external events.
  - ✓ Compliance: Risk resulting from regulatory non-compliance.
- **Reputational:** Possibility of loss or decrease in the reputation of an organization in a way that negatively affects the perception that the social environment has of it.
- **Inherent Risk:** It is the risk measured without consideration of control activities.
- **Impact:** It is the result of the materialization of an event.

- **Likelihood:** Refers to the possibility of the occurrence of a potential risk
- **Residual risk:** It is the risk measured considering the effect that control activities have on the level of exposure to risk events.
- **Low Risk:** It is the exposure to risk that SONDA is willing to accept in order to achieve its goals and objectives, preserve and create value, being directly related to its strategy.
- **Moderate Risk:** Risks that SONDA is willing to accept but that must be evaluated with some regularity.
- **High Risk:** It is the exposure to risk that exceeds the accepted tolerance and that must be treated by the administration.
- **Very High Risk:** Corresponds to exposure that has a risk that exceeds the accepted tolerance, where the established objectives may not be achieved.

## 8 Change Control

| Version | Description of the change | Author          | Date       |
|---------|---------------------------|-----------------|------------|
| 5       | Version 5                 | Valeria Salazar | 01/08/2025 |
| 6       | Format change             | Valeria Salazar | 18/08/2026 |

### Documentary Approval

|                 |                                                                        |                 |                           |
|-----------------|------------------------------------------------------------------------|-----------------|---------------------------|
| <b>Reviewed</b> | Mónica Varela                                                          | <b>Approved</b> | Marcelo Castiglione       |
| <b>Role</b>     | Director of Internal Control, Risk Management and Corporate Governance | <b>Role</b>     | Corporate General Manager |
| <b>Date</b>     | 01/08/2026                                                             | <b>Date</b>     | 18/08/2026                |

|                                 |                                 |
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| <b>Validity of the document</b> | <b>1 year from release date</b> |
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