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1 Purpose of the Procedure

The purpose of this procedure is to define and formalize the methodology that SONDA S.A. and its subsidiaries, hereinafter SONDA, will apply for adequate risk management, based on a unified approach and a common language, in order to reasonably ensure the identification, evaluation, analysis, monitoring and communication of risks

2 Scope

This document applies to SONDA and its national and foreign subsidiaries.

3 Applicable Policies and Regulations

COR-E-PO-GR-01 Risk Management Policy.

4 Related Processes

Not applicable

5 Responsibilities

5.1 Responsible for approving the Procedure

The Corporate General Manager is responsible.

5.2 Responsible for the activities of the Procedure

The person responsible for compliance, updating and improvement of this policy is the Director of Internal Control, Risk Management and Corporate Governance, hereinafter also referred to as the Director of Risk Management Management.

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6 Operation Diagram



7 Procedure Activities

This procedure provides both the Board of Directors and Senior Management with adequate supervision and guidance on the risks that may significantly affect SONDA.

SONDA's risk management methodology is based on international standards such as ISO 31000:2018, COSO ERM, among others.

7.1 Definition of Context

Responsible	: Director of Risk Management
Objective	: Identify risks in relation to SONDA's strategy, mission, vision and objectives.
Actions	: The Director of Risk Management should send instructions to those involved in the process of identifying and updating risks, emphasizing that the identification should be aligned with the strategic plan and internal and external factors.
Deliverable	: E-mail or ppt with instructions
Reference Period	: Every 2 years.
Traceability	: E-mail or ppt with instructions.

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7.2 Risk Identification

Responsible : Director of Risk Management

Objective : Identify the main events that may impact SONDA's strategic objectives.

Actions : Directors, Corporate CEO, Corporate CFO, VP of Verticals, Business Unit Managers, Finance Managers of subsidiaries, Internal IT Manager, People Manager, Branding and Communications and Prosecutor's Office will participate in this identification process.

Identification can be done through the following methods:

- Meetings or workshops with the team in charge of the work
- Surveys of the various participants
- Risks inherent to the industry or critical process

The result of such identification will be documented in a Risk Inventory, in which each risk will be classified according to the risk category; strategic, financial, operational and compliance.

Deliverable : Risk Inventory

Reference Period : Every 2 years

Traceability : Risk Inventory

7.3 Risk Assessment

Responsible : Director of Risk Management

Objective : Evaluate the identified risks in order to determine their inherent risk.

Actions : At this stage, the identified risks must be evaluated, in order to determine the inherent risk. The evaluation must be carried out by those who participated in the identification, and must be carried out in the aspects of likelihood of occurrence and impact, according to the following table:

Impact (*)

Impact	1 Very Low	2 Low	3 Medium	4 High	5 Very High
Financial	<1.6% of profit	>1.6% of profit	>4.7% of profit	>9.5% of profit	>15.5% of profit
Reputational	Internal communication: minor employee concerns	Isolated coverage in local media; employee concerns	Adverse coverage in local media; concerns raised by stakeholders	Adverse coverage in local media; significant decrease in stakeholder support	Adverse coverage at national and international level; loss of key partners
Information (Confidentiality / Availability / Integrity)	Event of minimal severity affecting the integrity or confidentiality of information, processes, or services	Controlled event affecting the integrity or confidentiality of information, processes, or services	Moderate incident affecting the integrity or confidentiality of information, processes, or services	Incident involving loss of integrity or confidentiality of critical information, processes, or services	Severe event involving loss of integrity, confidentiality, or availability of critical information, processes, or services
Compliance	Regulatory non-compliance without penalties. Remediable (no legal sanction)	Minor penalties for contractual non-compliance. Exposure to regulatory inspection (no legal sanction)	Penalties for regulatory non-compliance; fines above the minimum. Minor infringement (Art. 34 bis, Law 19.628, as amended by Law 21.719)	Temporary or permanent prohibition from contracting with the State; involvement in AML/CTF/FAMDM investigations. Serious infringement (Art. 34 bis, Law 19.628, as amended by Law 21.719)	Dissolution of the legal entity; maximum fines; criminal convictions of directors or senior executives. Likely very serious infringement (Art. 34 Quáter, Law 19.628, as amended by Law 21.719)

Note: For the purposes of this procedure, only the criterion that represents the greatest impact will be considered.

Likelihood of Occurrence

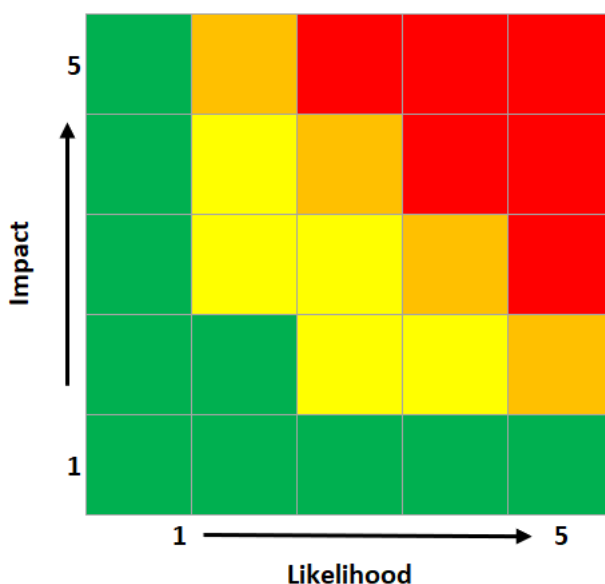
	1 Very Low	2 Low	3 Medium	4 High	5 Very High
Frequency / likelihood of occurrence	Once every two years	Once per semester or more than three times a year	Once a month or twice per semester	Once a week or twice a month	Once a day or twice a week
	10%	25%	50%	75%	90%
Description	An event could materialize with an occurrence of once every two years, or 10% of the time.	An event could materialize with an occurrence of once per semester or more than three times a year, or 25% of the time.	An event could materialize with an occurrence of once a month or twice per semester, or 50% of the time.	An event could materialize with an occurrence of once a week or twice a month, or 75% of the time.	An event could materialize with an occurrence of once a day or twice a week, or 90% of the time.

Inherent risk = (impact value) * (likelihood value)

The evaluation will be carried out by all those who participated in the risk identification process. The evaluation may be face-to-face through a workshop, survey or interview.

Risk Map

Once the inherent risk of each of the risks evaluated has been determined, they must be graphed on a risk map in order to visualize SONDA's exposure to the risks, allowing it to prioritize efforts:



Deliverable : Risk Map

Reference Period : Every 2 years.

Traceability : Risk Map

7.4 Risk Treatment

Responsible : Risk Manager

Objective : Take mitigation actions

Actions : In accordance with the provisions of the Risk Management Policy, SONDA must take mitigation actions for risks assessed as high and very high. For risks classified as very high, corrective actions must be taken immediately, which allow a return to acceptable risk levels.

The risk level is set out in the following tables:

Risk Level

IMPACTO	Very High (5)	High (4)	Medium (3)	Low (2)	Very Low (1)
	5	4	3	2	1
	10	8	6	4	2
	15	12	9	6	3
	20	16	12	8	4
	25	20	15	10	5
	(1)	(2)	(3)	(4)	(5)
	Very Low	Low	Medium	High	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)

The Corporate CEO and CFO will identify a person responsible for each Risk assessed as high or very high risk, who will have the duty to control and monitor it so that the residual risk of the risk is at an acceptable level and report on its management.

Deliverable : Risk and Controls Matrix

Reference Period : Every 2 years

Traceability : Risk and Controls Matrix

7.5 Identification and Evaluation of Controls

Responsible : Risk Manager

Objective : Identify control activities

Actions : Once the level of inherent risk has been determined, the control activities that mitigate them must be identified. The control activities must be collected through interviews and work sessions with the owners of each process.

For each control, the following must be identified:

- ✓ Control Description
- ✓ Responsible for its execution
- ✓ Category:
 - Preventive: Anticipate unwanted events before they happen
 - Detective: They identify the event at the time they occur
 - Corrective: Ensure that corrective actions are taken to reverse an unwanted event
- ✓ Type: Automatic, Manual, Semi-automatic or Not determined
- ✓ Frequency: Daily, Weekly, Monthly, Quarterly, Semi-annual, Annual, By occurrence or Not determined
- ✓ Evidence to support control.

Once the controls have been identified, the risk exposure or residual risk will be obtained, which consists of the part of the risk that remains uncontrolled after the controls have been applied.

To this end, the controls identified will be evaluated in accordance with the following table:

	Scale	% Risk Reduction	Definition
1	Low	10%	The control/initiative is ineffective, with risk events occurring in key aspects of the process under analysis.
2	Medium	40%	The control/initiative partially mitigates the associated risk.
3	High	70%	The existing control/initiative largely addresses the associated risk; however, some aspects of the risk or risks are not fully mitigated by the control.
4	Very High	90%	The existing control/initiative addresses the risk(s) affecting the process under analysis.

Once the result of each control is obtained, the residual risk will correspond to the inherent risk minus the mitigation effect generated by the controls, which will be calculated by applying the percentage of reduction to the likelihood of occurrence or the impact of the risk, as appropriate.

Example:

Impact: 2

Odds: 5

Inherent Risk: 10 High (2x5)

Control Evaluation: 3 High Applicable to Likelihood (70% Likelihood Reduction)

Residual Risks

Impact: 2

Odds: 1.5 (5-(5*70%))

Risk Exposure (Residual Risk): 3 Low (2x1.5)

With this result, the risks that have the greatest exposure will be determined, allowing the company to prioritize efforts.

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.

For the proper management of this process, SONDA will implement a Risk and Control Matrix, which will allow the evaluation of the risks and controls described above to be recorded.

Risk Response

After evaluating the Risks and Controls, the risk owners will analyze the actions to be taken with respect to the determined residual risk. This process involves identifying all risk response options, conducting a cost-benefit analysis to determine the optimal combination of risk response, strategy, and developing appropriate risk management action plans. In the case of action plans, the person responsible for implementation and all the information deemed necessary must be defined.

This response may include a variety of treatments:

a) Accepting risk: No action is taken in relation to the impact and likelihood of the risk (e.g., accepting risk as part of the company's operations).

b) Reduce risk: Actions that are taken to reduce impact, likelihood, or both. This action typically involves a series of daily business decisions. (e.g., designing, implementing, and maintaining a set of activities that improve internal control and/or reduce impact).

c) Transfer risk: Reduces impact or likelihood by transferring or dividing a part of the risk. Common techniques include the acquisition of insurance, outsourcing of activities, among others. (E.g., developing contractual relationships with third parties, such as insurance, among others).

d) Risk avoidance: Abandoning activities that give rise to risk. Risk avoidance may mean abandoning a line of products/services, declining an expansion into a new geographic market, or selling a business unit.

Deliverable : Prioritized Risks (high and very high risks)

Reference Period : 1 time a year.

Traceability : Risk and Controls Matrix

7.6 Follow-up and review

Responsible : Director of Risk Management

Objective : Identify Risk Indicators

Actions : The Risk Management Management will identify indicators for the risks, which will allow monitoring the management carried out by each person responsible for the risk. Management may also be measured through internal audits.

In addition, risks, control activities, and action plans will be reviewed to ensure that changing circumstances do not alter the prioritization of assessed risks, control activities, and the effectiveness of actions.

Deliverable : Risk indicators.

Reference Period : 1 time a year.

Traceability : Risk indicators.

7.7 Communication

Responsible : Director of Risk Management

Objective : Communications and inquiries made during the risk management process.

Actions : The Risk Management Management will report to the Corporate CEO and CFO and the result of the risk indicators, and at least once a year, will report to the Board of Directors of SONDA.

In the case of bribery risks, compliance with the anti-bribery targets shall be reported to the Board of Directors once a year.

Deliverable : Presentation to the Board of Directors with risks and indicators

Reference Period : 1 time a year.

Traceability : Presentation of risks to the Board of Directors.

8 Records

IDENTIFICATION	STORAGE (Location)	PROTECTION	RETENTION TIME	RECOVERY	LAYOUT
Risk Matrix	O:\11 CRITICAL RISK MANAGEMENT	Internal IT Policies	Internal IT Policies	Internal Policies IT	A Request
Presentation to the Board of Directors	O:\11 CRITICAL RISK MANAGEMENT	Internal IT Policies	Internal IT Policies	Internal Policies IT	A Request

9 RACI Matrix

RACI is the acronym used for the four main functions of:

R - Responsible: The person or persons responsible for the execution of the activity.

A - Accountable: This is the role in charge of approving the work carried out and from this moment on it is the one who responds to the directives or higher instances for the work.

C - Consulted (Consulted): These are the people who are consulted and from whom an opinion is sought.

I - Informed: These are the groups of people who are informed about the **progress** and results of the work.

	Director of Risk Management	Directors and Manager	Risk Manager	Directory
Definition of Context	R	R	N/A	N/A
Risk Identification	R	R	N/A	N/A
Risk Assessment	R	R	N/A	N/A
Risk Treatment	R	N/A	R	N/A
Identification and Evaluation of Controls	R	N/A	R	N/A
Follow-up and review	R	N/A	R	N/A
Communication	R	N/A	N/A	I

10KPIs and Management Indicators

NAME	TYPE	UNIT OF MEASURE	RESPONSIBLE	GOAL	CALCULATION FORMULA	FREQUENCY
Number of annual submissions to the Board of Directors	Compliance	Quantity	Director of Risk Management	> 1 per year	Number of Board Submissions	Annual

11Terms and Definitions

- **Risk Management:** A structured, continuous, management-led process for understanding and managing SONDA risks.
- **Risk:** It is an event that, depending on its likelihood of occurrence, may adversely affect the achievement of SONDA's objectives.

- **Risk Categories:**
 - a) **Strategic:** Correspond to potential losses of value or reputation due to ineffective strategies, inadequate implementation of the strategy, or the inability to respond to changes in the business environment.
 - b) **Financial:** Unfavorable financial results due to inadequate management of the company's sources of financing or investments, or due to changes in macroeconomic conditions.
 - c) **Operational:** Risks related to failures in the operation derived from inadequacy, errors in internal processes, personnel, systems or applicable internal controls or due to external events.
 - d) **Compliance:** Risks related to compliance with all types of regulations, laws and other legal documents, in any field and jurisdiction where the company operates.
 - e) **Reputational:** Possibility of loss or decrease in SONDA's reputation, in a way that negatively affects the perception that the social environment has about it.
- **Inherent Risk:** It is the level of risk that the Company possesses without considering mitigation actions.
- **Impact:** It is the result of the materialization of an event.
- **Likelihood:** Refers to the possibility of occurrence of a potential risk.
- **Residual Risk:** It is the level of risk after adopting mitigation actions.
- **Acceptable Risk Level:** It is the exposure to risk that the PROBE is willing to accept in order to achieve its goals and objectives, preserve and create value, being directly related to its strategy.
- **Low Risk:** It is the exposure to risk that SONDA is willing to accept in order to achieve its goals and objectives.
- **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.

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12 Equipment & Tools

Not applicable

13 Additional Information

Not applicable

14 Change Control

Version	Change control	Author	Date
5	Version 5	Valeria Salazar	01/08/2025
6	Format update	Valeria Salazar	26/08/2026

Documentary Approval

Reviewed	Mónica Varela	Approved	Marcelo Castiglione
Role	Director of Internal Control, Risk Management and Corporate Governance	Role	Corporate General Manager
Date	01/08/2026	Date	26/08/2026

Validity of the document	1 year from release date
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