

CORPORATE ENTERPRISE RISK **MANAGEMENT POLICY**

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1. Introduction

In order to manage, in an adequate, timely, methodical, and systematic manner, the risks directly related to the strategic objectives of Grupo CAP (hereinafter, the “Group”, “CAP”, or the “Company”), this Corporate Risk Management Policy (hereinafter, the “Policy”) has been developed. The Company will implement an enterprise risk management model (hereinafter, the “Model”), with this document serving as a foundational and integral component of such Model.

This Policy (i) sets out the key guidelines for Enterprise Risk Management, including the roles and responsibilities of those involved; (ii) articulates the Company’s risk appetite; and (iii) defines the structure of the Model. Furthermore, it is aligned with the Group’s values, with the purpose of supporting the Company’s mission and strengthening decision-making.

Risk management is understood as a process that originates at the first level of the Company and is applied consistently across all levels of the business and its operating entities. Accordingly, all executives and employees are expected to integrate and apply risk management procedures and practices within their day-to-day activities.

The Company’s Enterprise Risk Management Model is grounded in international standards such as the ISO 31000 family, COSO ERM, applicable legal and regulatory requirements, and best practices such as the Three Lines Model, with the aim of creating and preserving the Group’s economic and/or reputational value.

2. Purpose

The purpose of this Policy is to establish the guidelines and overarching framework for the Group’s risk management, enabling the creation and preservation of value for the Company. It provides direction for the necessary actions to reduce vulnerability to situations that may hinder the fulfillment of its functions and the achievement of its objectives.

3. Scope

Risk management is carried out by the area responsible for the processes exposed to risks. Given its cross-cutting nature, it is a function that involves Directors, Executives, and, more broadly, all employees.

The Policy is implemented through the Corporate Enterprise Risk Management Framework, which defines the methodology and the treatment of results in connection with the assessment of strategic and emerging risks.

4. Guidelines of the Corporate Enterprise Risk Management Policy

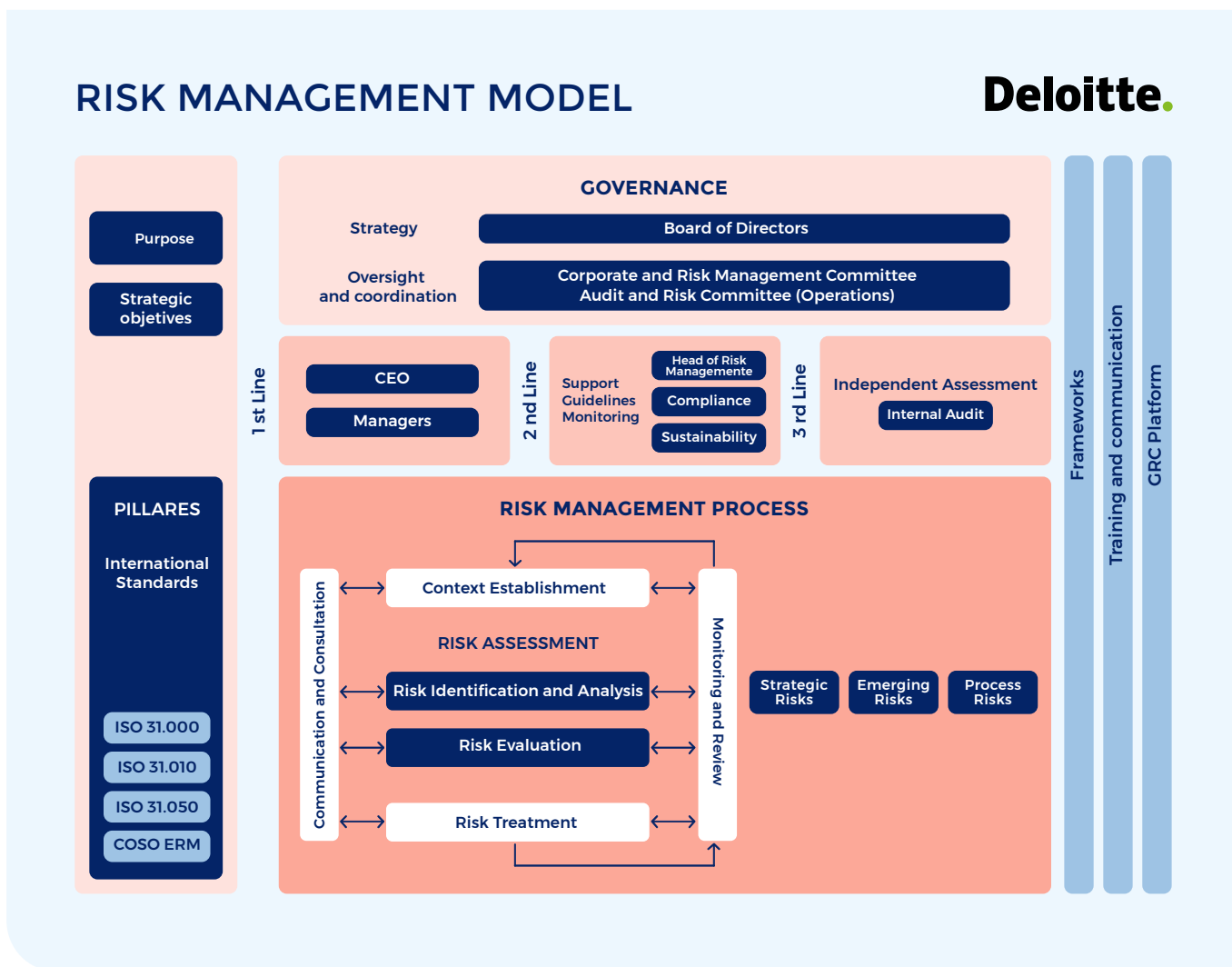
To achieve the stated objectives and the defined Model, CAP has established the following guidelines:

- The Company directs its efforts to ensure that all relevant risks are identified, assessed, analyzed, monitored, and communicated in accordance with this Policy and the Risk Management Framework.
- The Company is committed to adopting and applying this Policy as a strategic tool in decision-making, in order to optimize performance across all functions within the Group.

- Risk management is aligned with and ensures compliance with applicable regulatory requirements.
- CAP recognizes Risk Management as a cross-cutting discipline.
- Each Management Division is responsible for managing the risks within its area of influence and must therefore carry out the necessary activities in a consistent manner, aligned with this Policy.

5. Risk Management Model

The Corporate Enterprise Risk Management Policy is embedded within a comprehensive Risk Management Model, which comprises the following components:



Through its Model, Enterprise Risk Management is established as a continuous, dynamic, structured, and methodical process that evolves and strengthens over time. It adapts to changes in the Company's internal and external contexts, as well as to its purpose and strategy, enabling the effective management of uncertainty, the identification of risks and opportunities, and the optimization of the Company's ability to create value and achieve its strategic objectives.

6. Roles and Responsibilities

With the objective of fostering an appropriate environment in terms of governance, risk administration, and risk management within the Group, and for the effective implementation of Enterprise Risk Management, this Policy provides a clear definition of the roles and responsibilities of each participant in the Company's risk management, as detailed below:

1. Board of Directors:

Its primary responsibility is to ensure the existence of the Company's Enterprise Risk Management and risk management process, so that its objectives are aligned with the Company's priority stakeholder interests. The Board must verify that the Model is adequate to support the achievement of the Group's strategy.

2. Corporate Risk Management Committee:

This Committee is composed of three CAP directors and must meet at least semiannually. It serves as a decision-making body and evaluates risk events that could potentially affect the achievement of strategic objectives. Its main purpose is to oversee the proper implementation and monitoring of CAP's risk management, review the key risks of the Group's companies, and report the results of its oversight to the Board of Directors.

3. Audit and Risk Committee:

A governance body within the operating companies that function as the equivalent of the Corporate Risk Management Committee.

4. Chief Executive Officer (CEO):

The CEO's main role is to promote compliance with this Policy and foster a risk management culture that ensures Company Managers remain aligned with the importance of keeping their risks properly controlled as part of their management responsibilities, while also providing the necessary resources for this purpose.

5. Risk Management Officer:

Responsible for ensuring the implementation of risk administration processes and proper risk management, acting as a facilitator between the Corporate Risk Management Committee/Audit and Risk Committees and the risk owners. In this facilitation, strategic risks are given prioritization.

6. Internal Audit:

Its primary responsibility is to provide an independent review of the operation of the Risk Management Model, directing its audits to challenge the controls that management has identified as relevant to addressing its strategic risks.

7. Risk Owners (First-Line Managers):

The Company's executives are primarily responsible for identifying and analyzing the strategic risks within their respective areas. They play a central role in applying the Framework, disclosing specific events that could significantly impact the achievement of strategic objectives, monitoring the treatment of their risks, and promoting a culture that fosters risk awareness within their areas and across the organization.

8. Employees:

Their main responsibility is to act proactively in identifying, reporting, and contributing to the mitigation of risks within their areas of work, in compliance with the guidelines established by the Company.

7. Risk Appetite

Risk appetite represents the amount and type of risk the Company is willing to accept to fulfill its purpose, achieve its strategic objectives, and create value, aligning this disposition with its strategy. Risk appetite therefore establishes the acceptable context within which the Company plans its strategy, serving as a benchmark for risk management.

It is determined through an analysis of the strategy and the Company's degree of risk aversion. Accordingly, it is essential to manage risks within the defined boundaries to achieve the stated objectives.

The Company's risk appetite is defined based on the scalability of risk management, reflected in the roles responsible for managing risk exposure. This assessment combines parameters of impact and likelihood of occurrence (inherent/pure risk) with the evaluation of controls identified to mitigate or reduce such risks (residual risk), as outlined in the Corporate Risk Management Framework, resulting in an overall level of criticality (severity).

Risk management requires clearly defined roles and responsibilities. Depending on the defined level of scalability, these include, among others: monitoring, controlling, and reporting risks, as well as managing action plans according to the level of criticality identified.

The Company defines its risk appetite according to the following levels and corresponding actions:

Level 4 - Expansive: Risk appetite represents the amount and type of risk the Company is willing to accept to fulfill its purpose, achieve its strategic objectives, and create value, aligning this disposition with its strategy. Risk appetite therefore establishes the acceptable context within which the Company plans its strategy, serving as a benchmark for risk management.

Level 3 - Progressive: The Company seeks to maintain or moderately increase its exposure to these risks, recognizing that they represent significant opportunities to create value. The potential benefits of assuming these risks outweigh possible drawbacks, as long as effective controls are applied and continuous monitoring is conducted. Exposure may be moderately increased, ensuring that risks remain managed within acceptable parameters. Reporting is made to the Corporate Risk Management Committee.

Level 2 - Moderate: The Company accepts limited exposure to these risks, prioritizing stability and the achievement of objectives. Such risks are managed under strictly controlled conditions, ensuring that exposure does not compromise the integrity or continuity of the business. Risk-taking is cautious, focusing on keeping exposure within defined boundaries, with periodic reviews to ensure proper treatment. Reporting is made to the Executive Committee.

Level 1 - Conservative: The Company has a low tolerance for these risks and seeks to minimize them as much as possible. The priority is to avoid exposure and maintain residual risk at minimal levels, through rigorous controls and preventive measures.

RISK APPETITE			
	Risk Level	Responsible for Management	Report to:
	Extreme	Corporate Managers	Corporate Risk Management Committee
	Significant		Executive Committee
	Moderate		—
	Low		—

8. Document Review

This Policy shall be reviewed and updated every two years by the Risk Management Officer. Any proposed changes must be submitted to the Corporate Risk Management Committee for subsequent presentation to, and approval by, the Board of Directors of CAP.