RISK MANAGEMENT POLICY

OF

OMEGA ENERGIA S.A.,

CNPJ/ME (Corporate Taxpayer ID) No. 42.500.384/0001-51 / NIRE (Company Registration ID) 35300571851

City of São Paulo, State of São Paulo, at Rua Elvira Ferraz, nº 68, 12º andar, Conjuntos nº 123 e 124, Vila Olímpia, CEP 04.554-040

1 Definitions

1.1. The terms and expressions listed below, both in the singular and in the plural form, shall have the following meanings when used in this Policy:

"Managers"	The Company's Officers and members of the Board of Directors.
"Risk Appetite"	It is the level of Risk that the Company is willing to assume to achieve its objectives.
"Internal Audit"	The Company's internal audit division.
"Committees"	Advisory committees to the Board of Directors, created under the Articles of Incorporation or not.
"Company"	Omega Energia S.A.
"Board of Directors"	The Company's Board of Directors.
"Controlled Companies"	Companies in which the Company, directly or indirectly, is the holder of member's rights that entitle controlling power.
"Audit and Risk Management Committee"	The Company's Audit and Risk Management Committee, a permanent body linked to the Board of Directors.
"Executive Board"	The Company's Executive Board created by the Articles of Incorporation or not.
"Articles of Incorporation"	The Company's Articles of Incorporation.
"Risk Factor"	Action/situation that gives rise to the Risk.
"Risk Matrix"	Means the document that contains a methodology for assessing the Risks to which the Company is exposed, featuring indicators that measure them, and stands as an important tool for prioritizing and setting out responses to Risks.
"Policy"	This Risk Management Policy.

"Risk"	Possibility of an event that negatively affects the achievement of the Company's objectives or its processes and covers the main risk events, including Operational Risk, Resource Risk, Credit Risk, Liquidity Risk, Market Risk, Cybernetic Technology Risk and Information, which impact the Company's business or its efforts to achieve its objectives.

2. Purpose

2.1. This Policy is aimed at setting guidelines, controls, procedures, and responsibilities in the corporate Risk management process, with a view to enabling the appropriate identification, assessment, reporting, handling, mitigation, and monitoring of Risks and opportunities generated throughout its activities by way of the active management of Risks inherent to the Company's operations, inspired by the main Risk frameworks in the market, and founded on three strategic pillars: integrated management, best practices, and accountability.

2.2. The Risk Management Policy was approved by the Company's Board of Directors on September 24, 2021, and had its update approved by the Board of Directors on October 28, 2021.

3. Scope

3.1. This Policy applies to the Company and its Subsidiaries.

4. Risk Management Process

4.1. Risk management is a system intrinsic to strategic business planning, comprised of continuous and structured processes, which seek to identify and respond to events that may affect the Company's objectives, by way of a corporate governance structure, responsible for maintaining this system in continuous operation.

4.2. The Company's Risk management should be present in all management processes, with the purpose of allowing the early identification of Risks and their timely management, in keeping with the mechanisms described below.

5. Risk Types

5.1. The Company is subject to a number of Corporate Risks that could impair its business, the results of its operations, or its financial condition. Hence, the Risks targeted by this Policy with a view to protecting the company are classified according to the following categories:

(i) Operational Risk: relative to the occurrence of losses stemming from failures, deficiencies, or inappropriateness of internal processes, people, and systems, as well as external events such as natural disasters, fraud, strikes, and terrorist acts. Operational Risk events include internal and external fraud; lawsuits; inability to retain talent; lack of feedstock; restrictions on the logistics and transport structure in Brazil; poor safety of the workplace; inappropriate customer practices; products and services; damage to physical assets that affect power production within expected levels; among others;

(ii) Resource Risk: relative to the availability and management of resources necessary for the Company and its Subsidiaries' operations, including the Energy Relocation Mechanism – MRE, the estimate of affluence and the solar and wind incidence where the assets of the Company are located;

(iii) Market Risk: relative to the occurrence of losses resulting from the fluctuation in the market values of the Company's own positions, including the Risks of operations subject to exchange rate change, interest rates, market demand, share prices, prices of electricity, and the main feedstock required to maintain the assets;

(iv) Credit Risk: relative to the occurrence of losses associated with the failure by the borrower or counterparty of their respective financial obligations to abide by the terms agreed, or else to the devaluation of the credit agreement resulting from the deterioration in the borrower's Risk classification, the reduction of gains or yields, among other factors;

(v) Liquidity Risk: relative to the possibility that the Company will not be able to efficiently honor its expected and unexpected, current and future obligations at maturity or will only do so incurring significant losses, as well as the possible increase in market transaction costs of energy trading; and

(vi) Technology and Information Risk: relative to failures, unavailability, or obsolescence of equipment and production or manufacturing facilities, as well as computerized systems of control, communication, logistics, and operational management, which impair or make the continuity of the organization's regular activities throughout its value chain (customers, suppliers, members, and regional units) impossible. It may also be associated with errors or internal or external fraud in computerized systems when capturing, recording, monitoring, and properly reporting transactions or positions, or with cyberattacks, which cover attempts to compromise the confidentiality, integrity, availability of data, or computer systems.

6. Identification and Evaluation of Risks

6.1. Risks are identified through the following efforts:

(i) rounds of discussions between key personnel of the Company and/or market professionals with demonstrated expertise in the respective field (auditors, consultants, lawyers, and others);

(ii) benchmark with companies of similar size, structure, and market to the Company;

(iii) interviews with the Company's employees;

(iv) audits of the Company’s internal processes;

(v) records of non-compliances found by the Company’s management and technical departments; and

(vi) Constant and heedful updating of the Risk Matrix.

6.2. Prior to defining which treatment will be applied to a given Risk, the Risks are assessed according to the Company’s degree of exposure to them, according to the methodology present in the Risk Matrix.

6.3. The Risk Matrix classifies the Risks, in regard to each of its areas, set out in item 5 of the Policy, taking into account their probability of occurrence, and the severity of their effects. Based on the composition of these two variables, the Company identifies the main Risks to which the Company is subject.

6.3.1. The consolidation of such information is performed through periodic updates of the Risk Matrix report, which is discussed in detail by the Audit and Risk Management Committee, the body responsible for assessing and controlling the Company’s exposure to Risks and taking the required measures without impacting the regular course of the Company’s activities.

6.3.2. The Risk Matrix should be revisited, reevaluated, and updated every twelve (12) months.

6.4. The Risk assessment shall provide a map of the Company’s Risks, providing a mechanism for prioritizing Risks and, as a result, a tool for directing efforts to mitigate the most significant Risks by way of a structure of internal controls aligned with the Company’s objectives.

7. <u>Handling of Risks</u>

7.1. Once identified, assessed, and measured, the treatment that will be given to the Risks will be defined, as well as how they should be monitored and reported to the various parties involved.

7.2. The handling of Risks will consist of the decision between accepting it, eliminating it or transferring it, based on the degree of Risk Appetite of the Company:

7.2.1. <u>Avoiding Risk</u>: decision not to get involved or to act in order to withdraw from a risky situation.

7.2.2. <u>Accepting the Risk</u>: if the Company chooses to accept the Risk, it may:

(i) <u>Retain the Risk</u>: keep the Risk at the current level of impact and probability;

(ii) <u>Reduce the Risk</u>: the Company takes actions to minimize the probability and/or impact of Risk;

(iii) Transfer and/or Share the Risk: the Company carries out activities aimed at reducing the impact and/or probability of occurrence of the Risk by transferring or sharing a part of the Risk.

7.2.3. Preventing the Risk and Remedying Damage: Prevention consists of reducing the probability of occurrence and/or reducing the expected financial impact on the Company if the event occurs. Remediation is the control of damage after the event has occurred.

7.3. The risk mitigation and control strategy is discussed and approved by the Board of Directors and implemented by the areas involved.

7.4. The Audit and Risk Management Committee is responsible for monitoring the efforts or contingency plans planned out in order to ensure that the main Risks are properly addressed.

7.5. Risk management activities are carried out by specialists hired by the Company. The Company will use derivatives only to cover identified Risks and in amounts consistent with the amounts appurtenant to the Risk in question.

8. Risk Reporting

8.1. The Company must disclose procedures and align attitudes to strengthen the organization's culture, always aiming to encourage the reporting of deviations or suspected violation of codes of conduct or noncompliance with ethical principles.

8.2. The Company should annually disclose a summary report of the Audit and Risk Management Committee, covering the meetings held and the main matters discussed, extending upon the recommendations made by the Committee to the Company's Board of Directors.

9. Responsibilities

9.1. All the Company's agents participate in the Risk management process, each of them having crucial responsibilities in this process, according to the authorities detailed below.

9.2. The Board of Directors shall:

(i) Approve this Policy, as well as its updates and reviews whenever necessary;

(ii) Approve the Risk Matrix; and

(iii) Establish the Company's Risk Appetite level.

9.3. The Executive Board shall:

(i) Identify Risks preventively and take measures to prevent and minimize them;

(ii) Propose to the Board of Directors the level of the Company's Risk Appetite;

(iii) Enforce this Policy; and

(iv) Implement the Company's strategies and guidelines approved by the Board of Directors.

9.4. The Audit and Risk Management Committee shall:

(i) Propose to the Board of Directors the need to review this Policy;

(ii) Systematically monitor the risk management and the fulfillment of its objectives;

(iii) Oversee and monitor the activities of the Company's internal audit and internal controls divisions;

(iv) Assess and monitor the Company's Risk exposures;

(v) Propose to the Board of Directors, when deemed relevant, the updating of the Risk Matrix or the adoption of remediation measures or structural improvements in the Risk management process or in the Company's internal control system; and

(vi) Annually prepare the summary report referred to in clause 8.2 above.

9.5. Internal Controls and Risk Management Division shall:

(i) Develop the processes to be used in Risk management;

(ii) Advise the Executive Board in the preventive identification of Risks and suggest measures for their prevention and minimization;

(iii) Assist the Audit Committee in monitoring the Company's exposure to Risks;

(iv) Identify, assess, and communicate the Company's Risks to the Executive Board, for the implementation of measures aimed at preventing and minimizing them;

(v) Maintain internal control systems and structures, in line with market practices, which allow for the proper identification, assessment, monitoring, and controls of Risks and non-compliances; and

(vi) Develop, review, and make available the Company's Risk management policies.

9.6. The Compliance Division shall:

(i) Develop and update integrity policies;

(ii) Develop and assist in the development of internal controls;

(iii) Ensure the proper following of policies and laws pertaining to integrity;

(iv) Receive, investigate, and forward reports;

(v) Establish and implement communication and training plan;

(vi) Conduct risk analysis with a focus on integrity;

(vii) Monitor the application and need for improvement in the integrity program;

(viii) When necessary, hire internal resources, being, for this purpose, endowed with own annual budget; and

(ix) Autonomously request documents and interview employees, when necessary.

9.7. The Internal Audit shall:

(i) Monitor and assess, independently and unbiasedly, the quality and effectiveness of the Risk management process and the Company's internal controls, making recommendations for improvements that it finds fit;

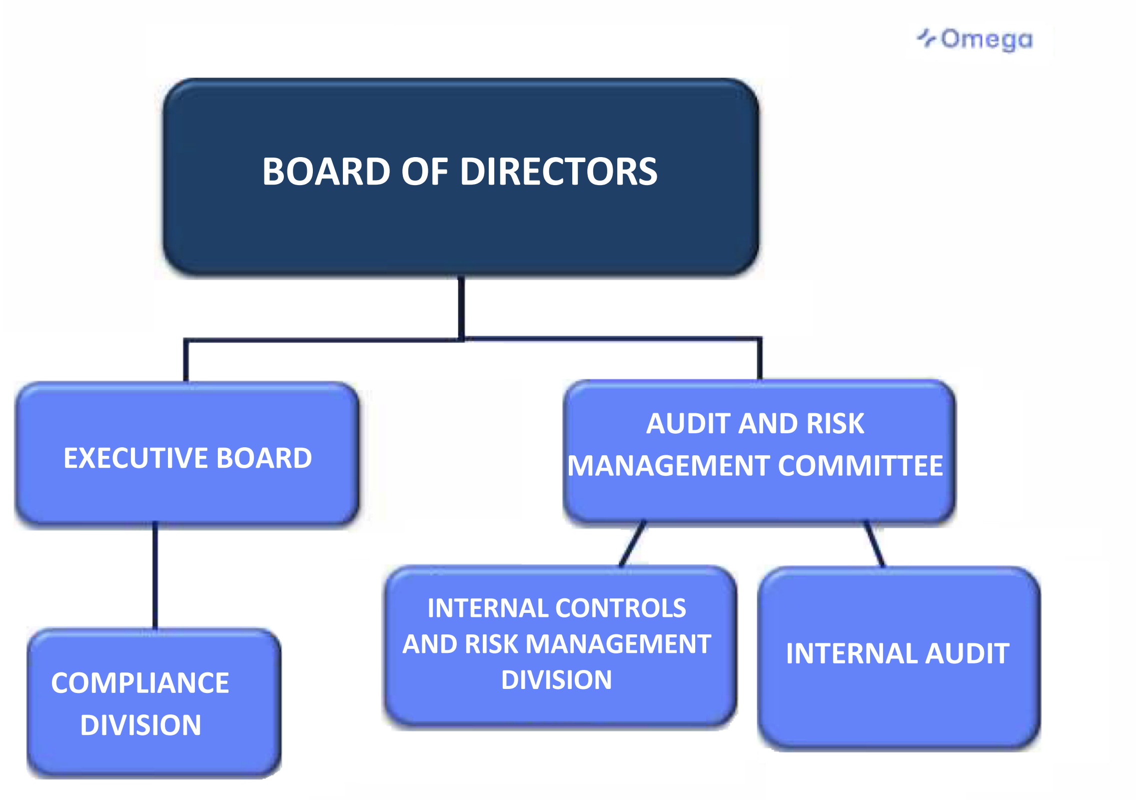
(ii) Check the compliance of the Risk management process with the policies and standards adopted by the Company;

(iii) Recommend the adoption of action plans and follow up and audit their implementation and the effectiveness of the proposed handling; and

(iv) Prepare and make available, when deemed appropriate, reports and information to the Board of Directors, through the Audit Committee, to support the monitoring of the effectiveness of the Company's Risk management, and the Company's internal control system.

10. <u>The Company's Organizational Structure</u>

10.1. On the date of approval of this Policy, the Company's corporate structure is organized according to the organizational chart below. The Audit and Risk Management Committee is independent from the other operational divisions of the Company and will report directly to the Board of Directors. In turn, the Compliance Division will report to the Executive Board, while the Internal Controls and Risk Management Division and Internal Audit will report to the Audit and Risk Management Committee.



11. <u>Miscellaneous</u>

11.1. This Policy may be amended, whenever necessary, by resolution of the majority of the members of the Board of Directors present at the meeting that resolves on the matter.

11.2. In the event of a conflict between the provisions of this Policy and the Company's Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail and, in the event of a conflict between the provisions of this Policy and the applicable laws, the latter shall prevail.

11.3. If any provision of this Policy is found to be invalid, unlawful or ineffective, that provision will be limited, to the extent possible, so that the validity, lawfulness, and effectiveness of the remaining provisions of this Policy are not affected or impaired.

11.4. This Policy enters into force on the date of its approval by the Board of Directors, and will be disclosed as provided for in the applicable laws and regulations.

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