AXIA ENERGIA

POLICY

Risk Management and Internal Controls		
Code **PO-034**		Classification: **Public**
Effective Date **09/24/2026**	Edition **10.0**	Validity Period: **5 years**

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1 INTRODUCTION

1.1 OBJECTIVE

1.1.1 To establish the corporate guidelines for the integrated management of risks and internal controls at AXIA Energia, providing direction for the processes of identifying, assessing, treating, monitoring, and communicating risks inherent to its activities, in order to support strategic planning, decision-making, and compliance with applicable laws and regulations, as well as market best practices.

1.2 SCOPE

1.2.1 This Policy applies to AXIA Energia and must be observed by all employees and managers involved in risk management and internal control processes.

2 GUIDELINES

2.1 GENERAL

2.1.1 The integrated management of risks and internal controls at AXIA Energia must be aligned with the Company's strategy, sustainable growth, and value creation, supporting risk-informed decision-making through the proactive identification of threats to business objectives and weaknesses in processes.

2.1.2 The risk management process must be carried out in accordance with the risk appetite approved by the Board of Directors, as reflected in the qualitative statement below.

2.1.2.1 **Risk Appetite Statement:** Value creation is essential to the Company. Leadership in our market, through investments in power generation, transmission and commercialization focused on clean energy, is part of our proposal for sustainable expansion. We do not tolerate decisions that may compromise the health and safety of our employees, outsourced workers or any other individuals, nor the operational safety of our assets, profitability, financial discipline, business sustainability and ethical and compliance standards. We seek to be innovative, considering opportunities to invest in other market segments and diversify our portfolio of businesses and services, in synergy and in line with the Company's strategy.

2.1.2.2 The qualitative risk appetite statement must be translated into specific risk appetite statements for each risk type, as defined in the applicable internal regulation governing the subject. Such qualitative statements must guide the establishment of risk indicators and their respective tolerance limits, which represent the quantitative monitoring of risk appetite.

2.1.2.3 The risk appetite must be reviewed and updated whenever material changes occur in the internal or external environment, which may require adjustments to the tolerance limits established for the risk indicators.

2.1.3 The integrated management of risks and internal controls must be embedded in the Company's organizational practices and processes in order to:

a) promote the identification of inherent and residual risks associated with the Company's activities and processes;

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b) contribute to the effectiveness of the internal control environment through the assessment, monitoring, and remediation of deficiencies identified in business processes.

2.1.4 The areas responsible for risk management and internal controls must establish mechanisms to monitor the Company's risk exposure and assess the internal control environment, providing methodological support to risk owners and contributing to the continuous improvement of the risk management and internal control system.

2.1.5 The risk management and internal control processes must be conducted in accordance with the Three Lines Model, as illustrated in the organizational chart presented in Section 2.1.6.1, which establishes the segregation of roles and responsibilities to support the achievement of organizational objectives, as well as the protection and creation of value. In this context:

a) First Line: Comprises the business areas, process and project managers, including the Chief Executive Officer and the Vice Presidents. It is responsible for executing operations and delivering products and services, including the identification, assessment, treatment, and monitoring of risks related to its activities, as well as the implementation and execution of applicable internal controls. Its role contributes to ensuring that activities are conducted in compliance with corporate, legal, and ethical requirements and supports the achievement of the Company's organizational objectives.

b) Second Line: Comprises the areas responsible for governance, compliance, risk management, internal controls, information security, sustainability, and other oversight and monitoring functions established by the Company. Its role is to establish guidelines, methodologies and standards, as well as to provide technical support, monitor, and promote the continuous improvement of risk management, internal control and compliance processes, without replacing the First Line's responsibility for risk management and the execution of controls. In doing so, it contributes to strengthening governance, transparency, and risk-informed decision-making.

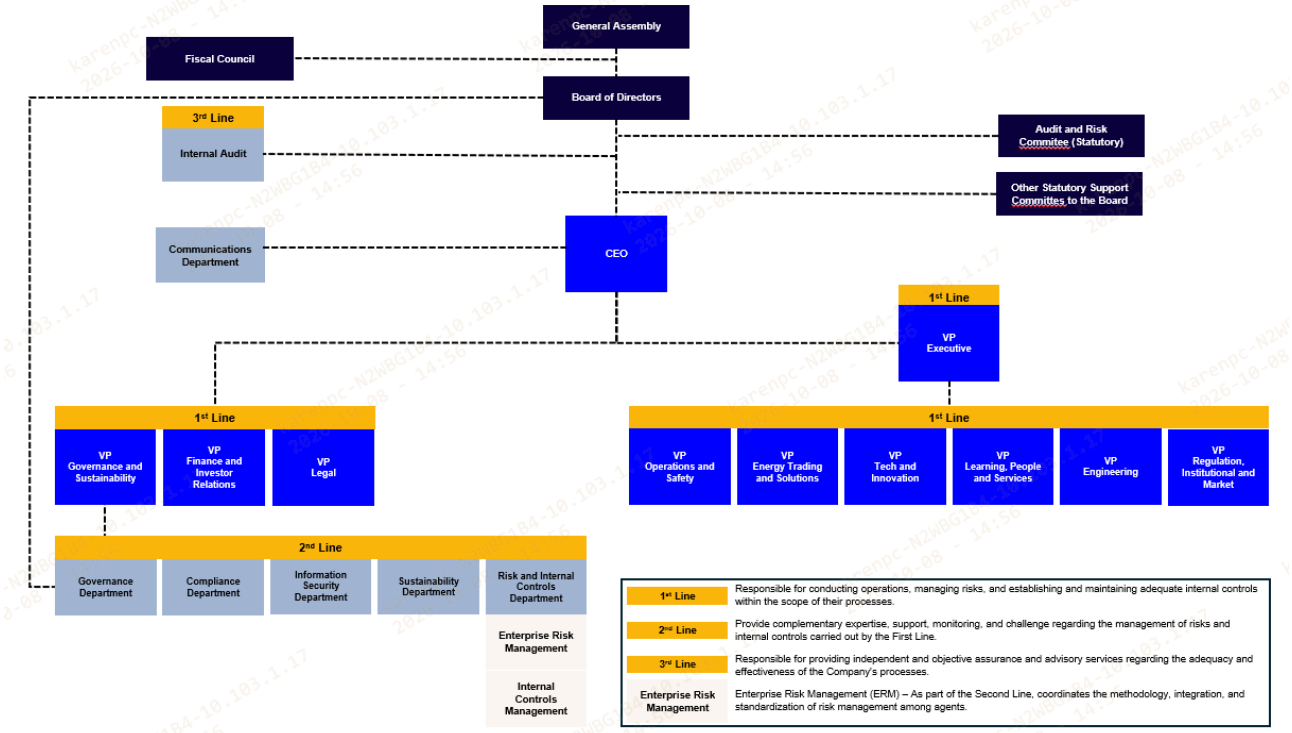
c) Third Line: Represented by the Internal Audit function, which reports to the Audit and Risk Committee and the Board of Directors, it performs independent and objective assessments of the adequacy and effectiveness of governance, risk management, and internal control processes. Through its assurance and advisory activities, it provides governance bodies with insights and recommendations to support the continuous improvement of these processes, contributing to the achievement of organizational objectives and the strengthening of corporate governance.

2.1.6 The Company's risk management framework must be aligned with governance best practices and must ensure the autonomy and independence of the functions responsible for risk management and internal audit, as well as transparency and the effective flow of information to governance bodies, thereby supporting decision-making.

2.1.6.1 The reporting lines among the functions involved in the process, as well as the roles corresponding to each line within the Three Lines Model, are illustrated in the organizational chart below.

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2.1.7 To achieve the objectives established in this Policy, AXIA Energia must implement the key stages of the risk management and internal control processes described in the following sections.

2.2 RISK IDENTIFICATION AND INTERNAL CONTROL MAPPING

2.2.1 Risk identification must recognize and describe the main risks to which the Company is exposed, whether of a corporate or operational nature, including potential changes in its business environment.

2.2.2 For risks of a corporate nature, a Risk Portfolio must be defined, comprising risk events and their respective risk factors, organized into the categories of strategic, financial, operational and ESG risks.

2.2.2.1 The identification of corporate risks must be carried out with the participation of the Executive Board and the managers responsible for the business areas.

2.2.3 For operational risks inherent in the Company's processes, internal controls must be mapped and designed to operate in accordance with the activities performed by the responsible area, with the objective of ensuring operational efficiency, accurate reporting, and compliance with applicable laws, regulations, and policies.

2.2.3.1 Internal control documentation serves as a guiding reference and an essential tool for conducting independent testing, as the related workpapers and planned activities are based on the controls documented therein.

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2.3 RISK AND INTERNAL CONTROL ENVIRONMENT ASSESSMENT

2.3.1 For corporate risks, following their identification, qualitative assessments must be conducted to determine the impact and probability attributes used to classify risk exposure, as well as its alignment with the risk appetite approved by the Board of Directors, reflecting the degree of alignment between the identified exposure and the risk limits the Company is willing to accept.

2.3.1.1 In the assessment of corporate risks, the maturity of the internal control environment and the level of external threats must also be assessed, thereby enabling the determination of residual risks.

2.3.1.2 The Company must, whenever feasible, use quantitative analysis as a complement to qualitative assessments through scenario analysis based on plausible assumptions and considering potential developments in the internal and external environment. Its application must be guided by materiality and relevance criteria and prioritized for risks with higher exposure, emerging risks, or situations involving a high degree of uncertainty or the potential for a significant impact on the Company's risk exposure.

2.3.1.3 Where applicable, risk assessments must consider the trade-offs associated with the alternatives under consideration, particularly when they involve conflicting impacts, taking into account their effects on risk exposure and alignment with risk appetite.

2.3.1.4 The Company must, where applicable, consider short, medium and long-term time horizons in its risk assessment processes. Such time horizons may be reviewed whenever there are material changes to the strategic plan, financial plan, regulatory environment, industry context, or critical assumptions that may affect the Company's outlook.

2.3.2 For operational risks, the internal control environment must be periodically assessed through Management testing, covering key controls, which must be determined based on their relevance to process outcomes and to the achievement of the Company's objectives and targets.

2.3.2.1 Management testing is intended to assess the effectiveness of controls and identify any ineffective controls, as well as to recommend improvements to enhance the internal control environment.

2.3.2.2 The external auditor performs independent testing in accordance with auditing standards and communicates the results through an internal control report issued in connection with the audit of the financial statements.

2.4 RISK TREATMENT AND INTERNAL CONTROL DEFICIENCY REMEDIATION

2.4.1 The Company adopts an integrated approach to risk prioritization, whereby all corporate risks are prioritized based on their level of exposure. Accordingly, risk prioritization is not determined by risk category, but rather by the materiality of the risk to the Company's strategic, operational, financial, and reputational objectives.

2.4.2 The Company must adopt measures to reduce risk exposures that are not aligned with the risk appetite approved by the Board of Directors. Such mitigations may involve reducing impact and/or probability through risk response plans.

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2.4.3 Identified deficiencies in the internal control environment must be remediated through action plans developed by the control owners, with support from the Internal Controls area.

2.5 RISK AND INTERNAL CONTROL ENVIRONMENT MONITORING

2.5.1 The Company's risks must be monitored through risk indicators structured around defined metrics and associated with pre-established exposure limits. Such indicators and their respective limits must be aligned with the risk appetite approved by the Board of Directors. Whenever applicable, risk indicators must be reviewed to ensure their continued alignment with the Company's operational context, strategies and prevailing risk appetite.

2.5.2 The monitoring process must also include the following actions:

a) supervise the implementation and maintenance of risk responses and action plans for the remediation of internal control deficiencies;
b) verify the achievement of the objectives established for risk responses and remediation plans through ongoing management activities and/or independent assessments;
c) ensure that risk response plans and remediation plans are appropriate, timely and effective;
d) analyze changes in risk events, processes, trends, successes, and failures, and learn from them.

2.5.3 Risk monitoring must include tracking the external and internal environment to identify and periodically assess emerging risks, including those arising from technological innovations, market transformations, regulatory changes, climate-related events, geopolitical factors, socio-environmental aspects, and other trends that may affect the Company's ability to achieve its objectives and create value over the short, medium and long term.

2.5.3.1 Identified emerging risks must be reported to the governance bodies as part of the periodic reporting of corporate risks, ensuring the timely communication of their nature, potential impact, time horizon, level of exposure, and any monitoring or treatment measures that may be applicable.

2.6 RISK AND INTERNAL CONTROL COMMUNICATION

2.6.1 Communication throughout all stages of the risk management and internal control processes must reach all stakeholders and be conducted in a clear and objective manner, in accordance with good governance practices required by the market.

2.7 GOVERNANCE GUIDELINES FOR RISK MANAGEMENT AND INTERNAL CONTROLS

2.7.1 The Board of Directors must oversee the risk management and internal control processes, define the Company's risk appetite, and deliberate on strategic matters related to the effectiveness of the governance, risk management, and internal control framework.

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2.7.2 The Audit and Risk Committee must monitor the evolution of the risk management and internal control processes, conduct a preliminary review of matters submitted to the Board of Directors, and contribute to the strengthening of the Company's governance environment.

2.7.3 The Fiscal Council must contribute to the improvement of the risk management and internal control processes by recording and communicating to the appropriate governance bodies any matters considered relevant to the proper performance of its duties.

2.7.4 The Executive Board must ensure the implementation and maintenance of the risk management and internal control processes by promoting the appropriate allocation of resources, approving the Company's Risk Portfolio, deliberating on risk treatment measures, and monitoring the evolution of the Company's internal control environment.

2.7.5 In matters submitted for their consideration, the governance bodies and their supporting committees must, where applicable, consider the economic, financial, socio-environmental, regulatory, reputational, and risk-related impacts associated with the available alternatives, assessing the respective trade-offs and the short, medium and long-term effects in order to adequately support the Company's decision-making process.

2.7.6 Risk and internal control owners must act as the First Line, being responsible for the identification, assessment, treatment, monitoring, and communication of risks related to their activities, as well as for the design, implementation, execution, monitoring, and updating of the internal controls under their responsibility.

2.7.7 The Risk Management and Internal Controls functions must act as the Second Line, establishing methodologies, guidelines, criteria, tools, and reporting mechanisms, as well as providing technical support, performing monitoring activities, and promoting the dissemination of the risk and internal control culture.

2.7.8 Internal Audit must act independently as the Third Line, performing assessments of the adequacy and effectiveness of governance, risk management, and internal control processes, reporting its conclusions to the appropriate governance bodies, and recommending improvement opportunities where applicable.

2.7.9 All Company personnel must contribute to the effectiveness of the risk management and internal control system by acting in compliance with this Policy, internal regulations, and applicable laws and regulations.

3 GENERAL PROVISIONS

3.1 This Policy is aligned with the Company's other corporate policies.

3.2 The Company must comply with the applicable legal, regulatory, and normative provisions related to the subject matter, as well as with any applicable determinations and specific legal instruments in force.

3.3 This Policy may be further detailed through specific internal regulations, provided that they are aligned with the guidelines and directives established herein.

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3.4 All internal regulations and provisions that conflict with this Policy are hereby revoked, particularly the Risk Management and Internal Controls Policy, Edition 9.0, approved by RES-181/2026, dated April 22, 2026, and DEL-051/2026, dated April 30, 2026.

4 REFERENCES

4.1 COSO 2013 (Committee of Sponsoring Organizations of the Treadway Commission – Internal Control – Integrated Framework).

4.2 COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management).

4.3 Foreign Corrupt Practices Act (FCPA), 1977, as amended.

4.4 Sarbanes-Oxley Act of 2002, with emphasis on sections 302 and 404.

4.5 Standard ABNT NBR ISO 31000:2018 - Risk management - Guidelines.

4.6 IIA 2026 Three Lines Model (Institute of Internal Auditors).

4.7 Code of Best Corporate Governance Practices of the Brazilian Institute of Corporate Governance - IBGC, 2023.

4.8 Corporate Governance Booklets - Corporate Risk Management - Evolution in Governance and Strategy - IBGC, 2017.

4.9 Novo Mercado Listing Regulation, B3 S.A. – Brasil, Bolsa, Balcão.

4.10 CVM Resolution No. 80/2022 (as amended) – Provides for the registration of issuers of securities admitted to trading on regulated securities markets.

4.11 AXIA Energia Code of Conduct.

4.12 Compliance Policy.

5 CONCEPTUALIZATION

5.1 ACRONYMS

5.1.1 BOD – Board of Directors

5.1.2 ARC – Audit and Risk Committee

5.1.3 FC – Fiscal Council

5.1.4 EB – Executive Board

5.2 CONCEPTS AND DEFINITIONS

5.2.1 AXIA Energia – AXIA Energia S.A. and companies over which it directly or indirectly exercises corporate control.

5.2.2 Board of Directors – AXIA Energia's collegiate governing body responsible for establishing the general direction of the Company's business, defining its strategic direction, overseeing the effective functioning of the governance, risk management, and internal control systems, and ensuring an orderly management succession process.

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5.2.3 Control Deficiency – The absence of a control, or a failure in its design or operation, that compromises the adequate mitigation of risks, reducing the Company's ability to prevent, detect, or timely correct deviations or undesirable events.

5.2.4 Control Owner – Organizational unit responsible for an internal control, including its design adequacy, execution, and the documentation of supporting evidence.

5.2.5 Deficiency Remediation – Action plan developed by the Control Owner to address identified control deficiencies.

5.2.6 Executive Board – Collegiate body composed of the Chief Executive Officer and the Vice Presidents, vested with specific powers and authorities granted by the Bylaws and the Board of Directors.

5.2.7 Impact – The result of the materialization of a risk that affects the Company's business, processes, and operations, which may be expressed in qualitative and/or quantitative terms.

5.2.8 Integrated Risk Management and Internal Controls – The corporate framework adopted by the Company to identify, assess, treat, monitor, and communicate risks and internal controls in an integrated manner, with the objective of supporting decision-making and the achievement of strategic objectives.

5.2.9 Internal Controls – A structured set of actions and procedures embedded in business processes and designed to manage risks and provide reasonable assurance that the objectives and targets established by the Company will be achieved.

5.2.10 Mapping – The assessment of the Company's processes to identify risks and define internal controls aimed at mitigating risks and monitoring process changes and improvements.

5.2.11 Materiality – A quantitative and qualitative criterion used to assess the relevance of processes, risks and controls, considering their potential to significantly impact the Company's results, disclosures, or decision-making.

5.2.12 Probability – The chance of something happening, regardless of whether it is defined, measured, or determined objectively or subjectively, qualitatively or quantitatively.

5.2.13 Professional – For the purposes of this normative document, the term "professional" is considered equivalent to "worker", as defined in ISO 45001, covering every person who performs work or work-related activities under the responsibility of AXIA Energia, within the scope of its occupational health and safety guidelines.

> **Note 1:** Includes people who perform work or work-related activities, whether paid or unpaid, on a regular or temporary, intermittent or seasonal, full-time or part-time basis.
>
> **Note 2:** The concept of professional covers members of Management, as well as people in managerial and non-managerial positions.
>
> **Note 3:** Work-related activities may be performed by Company employees, professionals from service providers, contractors, professionals from agencies, individuals or third parties, provided that AXIA Energia is responsible for the occupational health and safety conditions, within the applicable legal and contractual limits.

5.2.14 Risk – The negative effect of uncertainties on the Company's objectives.

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5.2.15 Risk Appetite – The level of risk exposure that the Company is willing to accept in order to achieve its strategic objectives and create value for its shareholders.

5.2.16 Risk Event – An event or situation arising from an internal or external source that affects, or has the potential to adversely affect, the achievement of a Company objective.

5.2.17 Risk Exposure – The Company's level of exposure to a specific risk, determined through the combined assessment of impact and probability and, where applicable, considering its alignment with the risk appetite approved by the Board of Directors.

5.2.18 Risk Indicator – A measurement that, when considered in conjunction with the assessment of the context, is used to evaluate risk behavior and provide early warning signals regarding the level of risk exposure or the potential for future losses.

5.2.19 Risk Owner – Organizational unit that has the authority and responsibility for managing a risk.

5.2.20 Risk Portfolio – A set of risk events identified by the Company, described and classified into risk categories.

5.2.21 Risk Response - Action adopted to reduce, maintain, or avoid the Company's exposure to a risk by addressing its probability and/or impact, including, but not limited to, internal controls.

5.2.22 Three Lines Model – A set of principles and guidelines developed and issued by the IIA Global (*The Institute of Internal Auditors*) to clarify and organize the responsibilities and roles of professionals within the organization in the management of risks and internal controls.

5.2.23 Time Horizons – Reference periods used by the Company to support risk management and its integration with strategic planning, financial planning, and relevant decision-making processes.

5.2.24 Trade-offs - Choices among alternatives that involve relative gains and losses across different dimensions of analysis, such as financial impact, operational performance, regulatory compliance, socio-environmental and climate-related aspects, reputation, safety, resilience, implementation timeframe, value creation, and alignment with risk appetite.

5.2.25 Uncertainty – A state, even if partial, of deficiency in information related to an event, its understanding, knowledge, consequences, or probability, which may constitute a threat to the Company.

6 EDITION HISTORY

Edition	Name	Docs. and Approval Dates
1.0	Eletrobras Risk Management Policy	RES-1279, of 12/08/2010 and DEL-059/2011, of 04/29/2011
2.0	Eletrobras Companies Risk Management Policy	RES-509/2014, of 07/28/2014, and DEL-132/2014, of 10/30/2014

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3.0	Eletrobras Companies Risk Management Policy	RES-521/2016, of 08/23/2016, and DEL-170/2016, of 09/23/2016
4.0	Eletrobras Companies Risk Management Policy	RES-639/2019, of 09/16/2019 and DEL-204/2019, of 09/26/2019
5.0	Eletrobras Companies Risk Management Policy	RES-381/2021, of 06/07/2021, and DEL-135/2021, of 06/18/2021
6.0	Eletrobras Companies Risk Management Policy	RES-539/2022, of 11/14/2022, and DEL-167/2022, of 12/01/2022
7.0	Risk Management and Internal Controls	RES-308/2024, of 06/11/2024 and DEL-114/2024, of 06/20/2024
8.0	Risk Management and Internal Controls	RES-482/2025, of 12/02/2025 and DEL-209/2025, of 12/11/2025
9.0	Risk Management and Internal Controls	RES-181/2026, of 04/22/2026 and DEL-051/2026, of 04/30/2026
10.0	**Main Changes**	
Inclusion of guidelines on time horizons, scenario analysis, risk prioritization, and trade-off assessments, as well as updates to reflect the Company's current risk management methodology.		

REVIEW AND APPROVAL

Area Responsible for the Regulatory Document		
Vice-Presidency of Governance and Sustainability		
Risk Management Directorate		
Activity	**Position**	**Responsible**
Preparation	Risk Analyst	Karen Priston Carruthers
Review	Risk Specialist	Juliana Ferreira Malaman

Validation		
Area	**Responsible**	**Date**
Processes and Regulatory Management	Renata Vasconcelos Maranhão	8/5/2026
Compliance Directorate	Natalia Carvalho Couri	8/14/2026
Corporate Governance Directorate	Paula Cury	9/3/2026
General Legal Directorate	Erika Gress	9/9/2026

Approval		
Instance	**Approval Document**	**Date**
Executive Board (EB)	RES 428/2026	9/15/2026
Board of Directors (BOD)	DEL 140/2026	9/24/2026

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