**VERSIONING AND CONTROL INFORMATION**

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<td>05/04/2021</td>
<td>This document cancels and replaces the Financial Policy published in 2018 with no changes in content.</td>
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1 PURPOSE

The Financial Policy of Ocyan Participações S.A. aims to describe concepts, criteria and define responsibilities for managing cash and cash equivalents, procuring Finance, guarantees or other financial instruments.

The Business Leader of Ocyan (“LN-Ocyan”) and RAE-Finance are responsible for ensuring compliance with this Policy by formulating and implementing financial procedures and strategies consistent with the guidelines established by the Board of Directors (“CA-Ocyan”), observing the criteria determined OCYAN-PE-001 Ocyan S.A. Compliance System Policy.

2 COVERAGE

The definitions of this policy must be observed by all Ocyan Companies, in Brazil and abroad. Consortia, Special Purpose Entities (SPE) and other companies in which Ocyan, or its subsidiaries, branches and subsidiaries exercise leadership or control, must also observe and respect the informations established in this policy.

3 DEVELOPMENT

3.1 Basic Conceptions

The qualified growth of Ocyan must take into account the need to preserve its financial and equity strength.

In addition, growth presupposes continuous capacity to

(i) enable Structured Finance;

(ii) contribution of equity to its projects and;

(iii) provision of guarantees in the required transactions.

Ocyan's credit capacity with financial institutions, insurers and investors is finite and, because of its impact on maintaining the course of Survival, Growth and Perpetuity, must be treated as a key intangible asset of Ocyan. In this context, there must be alignment between the use of credit capacity and the strategy of qualified growth. Since Ocyan operates in a number of Structured Projects that require its own and third-party funds, it is fundamental that the segregation of risks and credit capacity be pursued in each Project, i.e., minimizing the financial commitment and guarantees.
The guarantees provided by Ocyan always represent a risk to Shareholders’ equity in case they are enforced, and do not have the indemnifying nature of an insurance. The guarantees may be provided by means of Ocyan’s corporate suretyship, or an instrument issued by third parties (insurers or financial institutions). In the latter case, the guarantor’s counter-guarantees are required, which allows the insurer or the issuing financial institution to obtain Ocyan’s assets in the event of enforcement (“Indemnity Agreements”). Ocyan wishes to have its independent and self-sustaining projects, so any additional guarantees with funds against Ocyan’s assets must be explicitly detailed in the resolution proposals.

The powers to enter into financial transactions and provide guarantees must comply with the limits established in Ocyan’s Articles of Incorporation, Ocyan’s Governance Policy and in this Policy.

3.2 Financial Health

The financial health will be ensured by adjusting Ocyan’s liquidity and sizing its Corporate Indebtedness and contingent guarantees vis-a-vis the generation of operating cash and dividends.

For Ocyan, financial health must be sufficient and necessary for:

- preservation of the liquidity and solvency of the projects and Ocyan;
- permanent and increasing creation of value for the Shareholders; and
- no need for circumstantial contributions of funds by the Shareholders for the normal course of their transactions.

The Financial Macro Equation of Ocyan must, whenever possible, provide for the maintenance of the financial resources available to Ocyan, in a volume necessary for the maintenance of transactions. It is incumbent upon LN-Ocyan to indicate the proposed Financial Macro-Equation for approval by CA-Ocyan.

The Macro Indicators of the Structured Projects must be presented at CA-Ocyan’s Financial and Investment Committee (CFI) meetings, together with Ocyan’s Financial Macro-Equation.
3.3 Monetary and Exchange Risk Management

Ocyan has significant amounts of assets, liabilities, portfolio of orders/contracts and obligations arising from its transactions in several currencies and inflation indexes. As a result, the Cash Flow and Economic Result of transactions are subject to fluctuations and volatility of exchange rates, interest rates and price indexes.

The reduction of volatility on its Cash Flow and Income must be permanently pursued by means of the following instruments:

- preferably, in the context of contracts with Customers and capital providers, the parity of the flow of assets and liabilities in the same currency and/or index; and

- once the alternatives mentioned in the item above have been exhausted, the execution of hedge instruments with financial institutions, allowing the parity of the flows of assets and liabilities to be restored, without including additional risks to Ocyan's business.

Under no circumstances may the company enter into a hedge where there is no corresponding entry of a cash flow to be hedged.

It is not part of Ocyan’s goals, and consequently it is not a duty of LN- Ocyan, to obtain Results by primarily arbitrating currencies, interest rates or asset prices, namely, speculation.

Adopt, when applicable, Hedge Accounting, ensuring adequate economic balance of expenses and revenues arising from hedge transactions.

When evaluating the exposures in the business, it is necessary to observe the risks related to the projection of cash flow over a period of at least 12 months.

3.3.1 General Guidelines

3.3.1.1 When entering into hedge transactions, the following must be used:

- as counterparties, financial institutions deemed to be sound; and

- preferably, basic instruments with high liquidity.
3.3.1.2 LN-Ocyan, supported by RAE-Finance, must:

- evaluate whether individual protection must be sought per Project, observing the benefits of offsetting assets and liabilities exposures within a set of result centers; and
- have full knowledge of the operation and risks involved in the hedge instruments entered, including the measurement of economic and financial, accounting, and legal effects.

3.4 Management of Cash And Cash Equivalents

Ocyan's cash and cash equivalents must be allocated in order to guarantee an adequate level of liquidity for the transactions, maximize the profitability of cash balances upon financial investments that guarantee consistent risk and liquidity and reduce counterparty risk.

3.4.1 General Guidelines for Financial Investments

- Cash and cash equivalents of the companies of Ocyan must be invested with priority for short-term liquidity.
- Any excess cash and cash equivalents must be allocated primarily to financial investments with financial institutions that offer primarily security with income, with priority given to those offering credit limits.

The following Guidelines must be observed for assets transactions:

- have full knowledge of all risks involved in transactions;
- maintain a diversification among financial institutions, avoiding excessive concentrations;
- not make financial investments that could result in loss of principal in the respective currency of the investment, such as, for example, notes, bonds and trusts containing variable income assets;
- make financial investments containing embedded derivative instruments only for hedge purposes.
3.4.2 Counterparty Risk Management

In the definition of eligible counterparties for financial investments, the Counterparty Credit Risk Rating made by a specialized agency (Local long-term rating for Brazilian institutions and global long-term rating for international institutions) and the concentration of exposure with the Counterparty must be observed.

Only financial institutions and issuers of bonds and securities meeting the following rating, or equivalent, will be accepted as counterparties:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Local Minimum Rating</th>
<th>Global Minimum Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Rating</td>
<td>A+</td>
<td>BBB-</td>
</tr>
<tr>
<td>Moody’s Investor</td>
<td>A1</td>
<td>Baa3</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A+</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

Cash and cash equivalents may not be exposed to a particular Counterparty at a percentage rate (in relation to the total assets) higher than a concentration index, which is variable according to the Counterparty Rating, as described in column “A” of the tables below.

The exposure of Ocyan to a particular Counterparty may not exceed a percentage index in relation to the Counterparty’s PL, this percentage depending on the Counterparty’s Rating, as described in column “B” of the tables below:

<table>
<thead>
<tr>
<th>Local Rating</th>
<th>A – Limit by Institution</th>
<th>B – Maximum % of the Institution’s PL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>30%</td>
<td>2%</td>
</tr>
<tr>
<td>AA+</td>
<td>25%</td>
<td>2%</td>
</tr>
<tr>
<td>AA</td>
<td>20%</td>
<td>1.5%</td>
</tr>
<tr>
<td>AA-</td>
<td>15%</td>
<td>1%</td>
</tr>
<tr>
<td>A+</td>
<td>5%</td>
<td>0.75%</td>
</tr>
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3.4.3 Eligible Investments

Ocyan may not invest in: a) shares or any other variable income instrument; and b) financial instruments that leverage its investments to increase returns.

The instruments eligible for the allocation of cash and cash equivalents are:

- certificates of deposit and Financial institution bonds;
- (Brazilian and foreign) sovereign bonds;
- corporate securities;
- investment trust interests; and
- other instruments with characteristics and risks similar to those mentioned above.

Investments in Brazilian government sovereign bonds will be deemed to be Local AAA Rating. In addition, these investments will not be subject to the "A" and "B" limits ("per institution" and "maximum% of PL") in the table above.

Only investment trusts managed by third parties whose investment portfolio complies with the provisions of this Policy will be accepted. The portion allocated to corporate securities, at market value, should not exceed 10% of total cash and cash equivalents. The portion allocated to a non-exclusive investment trust must not exceed 20% of the total cash. Investments made by an exclusive investment trust must comply with the terms established in this Policy. The Rating of the trust will be considered for purposes of Counterparty Risk Management, including the limit of the investment trust's PL in accordance with section 3.4.2 above.
3.4.4 Limits, authorities and disqualifications

The person in charge of Corporate Treasury, by delegation of the RAE-Finances, must execute the financial transactions provided in this section, to monitor and adjust the expositions by means of the risk limits.

Passive disqualifications are understood to be those caused by reasons beyond Ocyan's control, such as, for example, lowering of Counterparty Rating to below acceptable levels within this Policy.

Active disqualifications are those caused by the direct action of Ocyan, such as redemption of financial investments with a particular Counterparty, thus increasing the concentration limit in other Counterparties.

In this dynamic context, Ocyan's exposures will be evaluated monthly by the Corporate Treasury. Thus, any disqualifications must be dealt with as soon as possible by RAE-Finance and reported at the next meeting of the Executive Committee (COMEX) of Ocyan. Disqualifications exceeding the amount of US$ 50,000,000 must be timely reported to the LN, with the proposal for reclassification.

*

3.5 Relationship With Financial Institutions

The main purpose of the relationship with the Financial Market is to maintain and expand:

- sources of funding for Ocyan;
- the understanding of the Financial Market on the business, providing a more accurate perception of the financial strength of Ocyan and its subsidiaries (including projects);
- information on Ocyan and on third parties that provide
  (i) better performance in the respective segments; and/or
  (ii) in business opportunities, including partnerships, associations and acquisitions;
- the relationship with financial institutions in the world, including using the geographical base of operations;
• the competitiveness of transaction costs, including but not limited to funding costs, commissions, financial application fees, bank charges and other costs; and

• sources of reference to potential customers, suppliers, investors, other financial institutions, and governments, about the reliability, principles, and history of Ocyan.

• LN-Ocyan together with RAE-Finance, in the relationship with financial institutions, must seek to establish an ethical dialogue and with a long-term perspective, observing the criteria set forth in the OCYAN-PE-001 Ocyan S.A. Compliance System Policy.

In selecting financial institutions, the following guidelines must be observed:

• Priority to financial strength, using objective evaluation criteria;

• The objective criteria for assessing financial strength alone are not enough to select a financial institution, and the perception, acuity and sensitivity must be added to what occurs in the context of the dynamics of this market;

• Formation of long-term partnerships to support Ocyan's operations in Brazil and other countries; and

• Skills of financial institutions in each of the product lines, thus optimizing the allocation of reciprocities.

3.6 Guidelines for Debts and Guarantees

Finance transactions applicable to Ocyan may be structured and entered into as follows:

• "Structured Finance", which are primarily granted based on the capacity and quality of cash generation of a particular Project or segregated asset. Such Finance allows the individualization of financial risks and, consequently, the non-use or reduction of the use of Ocyan's corporate credit limits with the Lenders. "Project Finance" is included in this type, the guarantees of which to Lenders are restricted to a specific Project or Special Purpose Company ("SPE").
Structured Finance may eventually provide for additional and limited collateral or guarantees of Ocyan, characterizing a "Limited Recourse Project Finance". In this case, the use of Ocyan's corporate credit limits, along with Lenders, must only be partial.

- "Corporate Finance," which is granted on the basis of Ocyan's full support in the form of accommodation, suretyship or security interest, including fiduciary sale, bond or mortgage of assets. Such Finance uses Ocyan's corporate credit limits with Lenders.

### 3.6.1 Structured Finance

Finance transactions for business expansion must be carried out preferably in the form of Structured Finance.

Notwithstanding the non-recourse right of the Project Shareholders and/or Ocyan, in addition to the non-existence of an explicit cross default and clear market clause involving Ocyan, its other Projects, shareholders and their respective affiliates, any indebtedness must be deemed to be financial liabilities, in its share, or in its entirety, if Ocyan holds corporate control.

If the nature of the Project and/or Transaction does not allow a Structured Finance (including Project Finance), the following should be pursued, however:

- the segregation of a particular section of the Project that may be sufficient to decompose a portion of the Project Finance as Structured or Project Finance; and/or

- the structuring of contractual arrangements that avoid or minimize the accounting consolidation of the financial liabilities related to the indebtedness of the Project and/or Transaction.

If it is necessary to grant contingent guarantees of the Project Shareholders ("Sponsors"), characterizing a "Limited Recourse Project Finance", such guarantees must:

- cover only the performance obligations assumed by Ocyan under the contract with the Customer;

- be limited to the construction period of the Project or until a period where the assertiveness of the cash flow of the Project is proven;
preferably in the form of "Equity Support Agreement", that is, obligation of the Project Shareholder to maintain its subsidiary solvent and not to pay in advance the Finance obligations;

- have clearly identified and pre-established exposure limits for exclusions that are beyond Ocyan's control (e.g., acts of government and force majeure);

- be limited to the scope of Ocyan.

In Structured Finance contracts, clauses for early maturity of the Project's debt are not allowed without the prior possibility of a grace period by the Shareholder, upon contribution of funds to the SPE to maintain its liquidity.

The Equity Support Agreement shall provide that such contributions may be made at the discretion of the Shareholder in the form of subordinated debt instruments or any other instrument whose redemption of funds by the Shareholder does not depend on the capital reduction of the SPE.

Particular attention should be paid to the provisions that may lead to the accumulation of cash and cash equivalents in the SPE that, were it not for such provisions, would be distributable to the Shareholders.

Bridge loans must only be used to adjust the cash flow of a Project or Investment (i) once the commitment of Lenders to the long-term loan has been assured, or (ii) if the bridge loan has guarantees restricted only to the Project.

Any exception regarding bridge loans will depend on prior approval in compliance with the areas of delegation established in the Articles of Incorporation and in this Policy.

In structuring Structured Finance, it should be noted that there is a set of insurance and guarantees that add to the Lender and Ocyan the efficiency in the risk segregation of the Project.

In order to ensure the maximum cost efficiency and availability of Ocyan's leverage capacity with third parties, it should be avoided to pass on to insurers or Lenders risks that are fully owned by the Entrepreneur-Partner.
Structured Finance requires that the R-Horiens be involved in the modeling phase of the program and before assumption of obligations before third parties, as well as in the negotiation and definition of the terms and conditions agreed in the insurance policies and guarantees with a view to contributing to the adequacy of meeting the interests of the various participants of the Project with a focus on preserving corporate security and return to Project Shareholders.

The form of insurance and the clauses required by the Lenders related to the definition of beneficiaries of insurance indemnities must be analyzed in order to ensure that their terms preserve the self-sustainability of the Project.

3.6.2 Corporate Finance

If it is impracticable to enter into Structured Finance, Corporate Finance should preferably be pursued.

Any Project or investment supported by Corporate Finance must prove self-sustaining as regards its ability to repay its liabilities, and consequently, in its base case, waive the execution of the guarantee.

In the specific case of financing agreements with BNDES, multilateral financial institutions and export credit agencies in the modalities of direct transaction or transfer, considering that the internal rules of these institutions usually provide that, in the event of default of any company in which Odebrecht SA holds equity interests, there is across default between all contracts of the Odebrecht Organization in the institution, regardless of whether or not there are guarantees from Ocyan, segregation of said credit limit must be sought, and the option of replacing any guarantee of Odebrecht SA by Ocyan’s guarantee must be provided for, even though such guarantee represents a higher financial cost;

Subject to the provisions of the previous item, it is prohibited to include in any finance transaction, regardless of its modality, "cross default" clauses, cross guarantees or "clear market", whose impacts may exceed Ocyan’s transactions and affect its shareholders and affiliates.

LN-Ocyan must include consolidated information on the balance and the modality of the financial guarantees in the PA Monitoring Report, sent quarterly to CA-Ocyan.
Ocyan has its own board of directors and is led by a Business Leader ("LN-Ocyan").

The Board of Directors (CA-Ocyan) is a collegiate, decision-making, non-executive body responsible for approving the strategic direction and monitoring the performance of the company, resolving on the other matters under its responsibility and exercising the control functions that are pertinent to them.

Business Leader or LN-Ocyan: Chairman

RAE-Finance: CFO

4 ASSIGNMENT OF RESPONSABILITIES

4.1 The Business Leader of Ocyan (LN-Ocyan) is in charge of:

- searching for and/or preserving the economic and financial self-sustainability;
- Preserving the financial health;
- Preserving and expanding the financial leverage, and establishing Ocyan's own credit limits with financial institutions;
- Submit to CA-Ocyan the Resolution Proposals ("PDs") for financial matters subject to, as provided in Ocyan's Articles of Incorporation, in the Governance Policy or in this Policy, the prior approval of CA-Ocyan.

4.2 RAE Finance, in alignment with LN-Ocyan, is in charge of:

- Putting this Policy into operation and implementing, whenever necessary, Financial Guidelines and Procedural Manuals applicable to Ocyan, subsidiaries and jointly controlled companies, whenever possible.
- Ensuring support to the Leaders in the Line of Business in the implementation of this Policy, monitoring and permanent update thereof.
- The execution and accounting consolidation of Ocyan's Legal Entities;
- Supporting LN-Ocyan in financial affairs;
- Ensuring the update, development and consolidation of Ocyan's institutional relationship with financial institutions, investors, the insurance market and government entities related to financial affairs.
- Monitoring and extending the availability of Ocyan's corporate credit limits with Lenders and investors.
- Supporting LN-Ocyan in the permanent evaluation of the impacts on Ocyan's Financial Macro equation resulting from Investments within the Business Units.
- Supporting the Leaders in the Line of Business in the design, structuring and Finance of new projects and/or in consolidations, acquisitions and associations.
• Contributing and influencing permanently the training and qualification of those responsible for the financial areas of the Business Units.

• Keeping constant dialogue and coordination with the R-Horiens in line with the insurance policy.

5  VALIDITY

This Corporate Policy will be effective after its Communication to the target audience and will remain in force for a maximum of 3 years.

6  GENERAL PROVISIONS

If there is any doubt about the content of this Policy, the Member cannot omit and must seek clarification and additional guidance from his direct Leader and, if necessary, from the Treasury-Ocyan.

7  REFERENCES

Corporate Policies:

• OCYAN-PE-009 Corporate Governance
• OCYAN-PE-001 Ocyan S.A. Compliance System Policy.
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<td>RAE FINANÇAS E INVESTIMENTO</td>
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