
	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

Table of Contents:

1. PURPOSE	1
2. DEFINITIONS	1
3. REFERENCES	2
4. APPROVAL AND POLICY TERM	2
5. APPLICATION	3
6. RISK MANAGEMENT PROCESS	3
7. RESPONSIBILITIES	8
8. POLICY UPDATE AND DISCLOSURE	13

	RISK MANAGEMENT POLICY	Nº	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

1. PURPOSE

The Risk Management Policy of Ambipar Participações e Empreendimentos S.A. (“AMBIPAR” or “Company”) has as its main goal to establish the principles, guidelines, and the responsibilities to be observed by AMBIPAR in the risk management process to which it is exposed, and that are duly listed in the following topics, thus enabling the correct identification, evaluation, chain of treatment priorities, constant monitoring and effective communication of risks, always aiming at the perpetuity of the Company's business.

2. DEFINITIONS

The following terms, when capitalized, singular or plural, masculine, feminine, or gender-neutral, are used in this Policy with the meanings specified below:

- (a) “**Managers**”: members of AMBIPAR's Board of Directors and Statutory Officers.
- (b) “**Disposition to Risk**”: degree of exposure to Risks that AMBIPAR is willing to tolerate in the implementation of its business strategies and carrying out its activities, in order to achieve its objectives.
- (c) “**Employees**”: all employees and non-statutory officers of AMBIPAR.
- (d) “**AMBIPAR**” or “**Company**”: Ambipar Participações e Empreendimentos S.A. and the group of companies comprising AMBIPAR and its subsidiaries, whether or not organized into Business Divisions and Business Units.
- (e) “**Business Divisions**”: organizational structures of AMBIPAR, composed of subsidiaries that operate in the same business sector, same geography, or other agglutination factor, whether or not organized under the same holding company.
- (f) “**Business Units**”: controlled companies and internal divisions of subsidiaries and/or branches with a specific purpose.

		Nº	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

(g) **“Risk”**: event or action, or even expectation of any fact that may negatively affect the achievement of AMBIPAR's objectives, business, and business opportunities, which may cover one or more aspects, including strategic, financial, operational, regulatory, political, technological, environmental, and compliance risks.

(h) **“PCRC”**: document prepared by the Executive Board for Planning, Control, and Corporate Risks.

(i) **“Risk Management Policy”**: this document regarding risk management policy.

(j) **“Risk Owners”**: they are directly responsible for managing the risks associated with their operations, as well as for executing controls and implementing corrective measures for the proper treatment of risks.

(k) **“Risk Matrix (heatmap)”**: tool used to visually present the results of a Risk assessment process in a meaningful and concise manner. This process involves evaluating the probability of occurrence and the potential impact of identified Risks.


3. REFERENCES

This Policy was fundamentally formed and based on the determinations provided for in:

- (i) Novo Mercado Listing Regulation – B3 S.A. - Brasil, Bolsa, Balcão, of October 3, 2017.
- (ii) CVM Instruction No. 586, of June 8, 2017.
- (iii) CVM Instruction No. 480, of December 7, 2009.
- (iv) COSO Guidelines - Corporate Risk Management – Integrated with Strategy and Performance, edited by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- (v) Articles of Incorporation of AMBIPAR (“AMBIPAR’s Articles of Incorporation”).
- (vi) AMBIPAR Group's Governance Manual.
- (vii) Internal Regulations of the Audit Committee.

4. APPROVAL AND POLICY TERM

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

This Risk Management Policy was approved by the Company's Board of Directors on January 2, 2019, and must be reviewed annually, or at any time, according to the need to improve the Company's Risk management, based on the analysis and approval by the Board of Directors and Executive Board.

5. APPLICATION

The provisions of the Risk Management Policy apply to all AMBIPAR's Employees and Managers and will serve as AMBIPAR's basic premise for companies with shared control with other partners, in the absence of specific regulations.

6. RISK MANAGEMENT PROCESS

The risk management process consists of the following steps:

(a) Disposition to risk and delimitation of acceptable risk limits


AMBIPAR's "Disposition to Risk" is aligned with the mission, vision, fundamental values, and strategy adopted, reflecting the limits of acceptable risks to AMBIPAR. These limits are proposed by the Executive Board in its PCRC, recommended by the Audit and Conduct Committees, and approved by the Board of Directors, and will be associated with the degree of risk exposure that AMBIPAR is willing to accept in order to achieve its strategic objectives and create value for the shareholders.

(b) Identification of Risks and Events

The identification of risks and events at AMBIPAR will occur in a structured manner, in line with the group's business strategies, through internal and external sources, described below.

- **Internal sources:** Periodically, the main executives, Risk Owners, Employees responsible for Risk-related functions, and internal auditors will be interviewed by the Conduct Committee to identify tendencies to new types of risks.
- **External sources:** Periodically, external auditors, regulatory bodies, the market itself, the government, the media, and other stakeholders will be consulted and/or interviewed.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

(c) Risk Assessment


The Risk Owner, with guidelines from the PCRC, must identify and assess the Risks in their operations by its impact and likelihood of occurrence. Once the Risk is verified, the Risk Owner shall forward a report to the Audit Committee, which will assess the Risk using quantitative and/or qualitative measurement methodologies.

As for the impact, the risks will be classified into four levels - **Low, Medium, High, and Extreme** - considering the following definitions:

- **Quantitative impact:** measured by the potential impact on financial values.
- **Qualitative impact:** measured by the potential impact on reputation, operations, and environment. In terms of likelihood, they must be classified according to the following scale: **highly unlikely, possible, likely, or very likely**, involving the analysis of the causes, frequency, and sources of risk.

DEGREE OF IMPACT	EXTREME				RISK Y
	HIGH	RISK Z			
	MEDIUM			RISK X	
	LOW				
		HIGHLY UNLIKELY	POSSIBLE	LIKELY	VERY LIKELY
LIKELIHOOD OF OCCURRENCE					

		N°	RMP / 01
--	--	----	----------

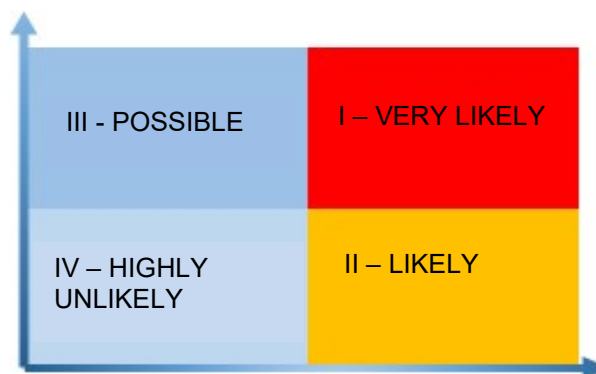
	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

The definition of treatment to be given to the identified risks is based on the degree of exposure (level of risk) and nature of risk. The degree of exposure will be classified as “**Low**”, “**Medium**”, “**High**”, or “**Extreme**”.

The likelihood of occurrence is defined according to the types and characteristics of risks defined in the table below:

HIGHLY UNLIKELY	Risk of low impact and frequency, dismissing constant monitoring.
POSSIBLE	Less critical risks given the lower level of business impact. It is necessary to focus on defining acceptable levels of loss per event and limits of competence. Insurance contract against such risks.
LIKELY	Sporadic risks of low-frequency and high-impact. They demand constant monitoring and a contingency plan to mitigate damage in case they occur.
VERY LIKELY	Unacceptable risks that demand priority management action to eliminate risk components and reduce severity or frequency.

Graphically, the occurrence levels represented by cool and warm colors mean less and more critical, respectively.




(d) Prioritization and treatment

After assessing the risks, it is possible to compare them in a relative way regarding the assigned levels of impact and likelihood and prioritize the action plans. Risk treatment involves choosing one of the alternatives listed below:

- To eliminate the risk

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

- To decrease the risk
- To transfer the risk
- To accept the risk

(e) Monitoring

The PCRC must continuously monitor and record the performance of risk indicators, as well as their limits, including the supervision, implementation, and maintenance of action plans through continuous management and internal or independent external assessments, when applicable. The prioritized Risks will be discussed, monitored, and disclosed every two months by the Executive Board, the Audit Committee, the Conduct Committee, and the Board of Directors.

(f) Communication and Inquiry

The communication and inquiry processes must cover the entire AMBIPAR group and aim to share and provide information for the continuous management of Risks, such as the Risk Matrix.

(g) Risk Types

Risk descriptions will follow a standardized and consistent format to facilitate their identification, assessment, and monitoring, with Risks classified by their nature.

AMBIPAR's Risks are categorized as:

1 – Strategic Risks


Possibility of implementing an unsuccessful or ineffective strategy that fails to achieve the intended returns.

2 – Financial Risks

Risks Related to the Market: arise from the possibility of losses that may be caused by changes in the policy and behavior of interest rates, exchange rates, share prices, and commodity prices.

Credit-Related Risks: arise from the possibility of losses resulting from uncertainty regarding the receipt of amounts contracted with borrowers, counterparties of contracts, or issuers of securities.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

Risks Related to Liquidity: arise from the possibility of losses resulting from the inability to carry out a transaction within the agreed time, and significant loss of value, or the possibility of lack of resources to honor the commitments assumed due to the mismatch between assets and liabilities.

3 – Operational Risks

Arise from the lack of consistency and adequacy of the information systems, of the processing and control of operations, as well as from failures in the management of resources, and in the internal controls, or frauds that make the performance of the Company's activities inappropriate. They also result from failures in the operation and measurement of the maintenance of the services provided, or in scaling the needs related to costs and operating margins, as well as from the impossibility of assembling equipment, of transporting and packaging machines to perform the contracted services, and inadequate structure of the contracting party to operationalize services.

4 – Legal, Regulatory, and Compliance Risks

Risks of legal or regulatory sanctions, financial or reputational loss that the Company may suffer as a result of failure to comply with laws, agreements, regulations, code of conduct and/or policies, including environmental ones. They include risks in the context of labor lawsuits and tax matters, fraud in financial statements and misappropriation of assets, corruption, among others.

5 – Political Risks

Risks related to political changes, global crises, and economic unforeseen events.


6- Technological Risks

Risks of new technologies that are not under control of AMBIPAR group companies.

7 - Social and Environmental Risks

Risk of losses as a result of negative effects on the environment and society.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

7. RESPONSIBILITIES

The risk management policy assumes the responsibilities of the Managers, as well as the Board of Directors, its Advisory Committees, and the Executive Board of AMBIPAR.


The detailed responsibilities of the Board of Directors, Executive Board, and its Audit Committee are defined in its internal regulations, whose main points of competence related to risk management are transcribed as follows:

7.1. Board of Directors:

- (a) To approve this Risk Management Policy.
- (b) To approve the Internal Regulations of the Company's Audit Committee, which provides the detailed functions of the committee, as well as its operating procedures.
- (c) To approve the budget of the Company's Audit and Conduct Committees.
- (d) To approve the attributions of the Internal Audit area.
- (e) To monitor the Risks to which the Company is exposed, with the support of the Audit and Conduct Committees.
- (f) To approve the Company's Risk Disposition level in the conduct of its business.
- (g) To monitor and police compliance with the risk parameters defined in this Risk Management Policy.
- (h) To raise managers' awareness about the importance of Risk Management and to exact from them the responsibilities inherent to the Company's Managers and Employees.

7.2. Executive Board:


		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

The Executive Board is also responsible for the Planning and Control of Corporate Risks, and within the scope of Corporate Risk Management:

- (a) Sponsors the implementation of this Risk Management Policy.
- (b) Approves standards, degree of disposition to specific risks, proposed in the PCRC.
- (c) Manages the risks inherent to the respective activities (to identify, assess, and treat).
- (d) Defines and monitors action/mitigation plans to reduce exposure to risk, as well as defines the person in charge and the date of implementation of the action plan.
- (e) Informs the **Corporate Risk Management area** and the Audit Committee about the identification of new Risks or events that are relevant and their respective evolutions.
- (f) Is responsible for the management of corporate Risks, including their assessment, consolidation, and prioritization of action plans, applying corrective and punitive measures, when necessary.
- (g) Proposes to the Board of Directors, with prior appraisal by the Audit Committee, revisions of this Policy, and AMBIPAR's level of disposition to risk.
- (h) Exercises an advisory role along with risk owners, supporting them in the identification and treatment.
- (i) Is ultimately responsible for risk management at AMBIPAR.
- (j) Defines the guidelines and ensures material resources that guarantee the proper functioning and effectiveness of Risk management.
- (k) Integrates risk management activities with the planning cycles and the management of the AMBIPAR group.
- (l) Develops and makes available the existing tools and methodologies, legacy systems, infrastructure, and governance necessary to provide the expected support to Risk Management.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

(m) Monitors all events related to relevant Risks and evaluates the respective deviations in relation to the preexisting, established, and approved risk dispositions.

(n) Reports the known risks classified as critical and their respective exposures to the Board of Directors, with prior appraisal by the Audit Committee.

7.3. Audit Committee:

The Audit Committee is the main advisory body in AMBIPAR's risk management process. Linked to the Board of Directors, the Audit Committee enjoys operational autonomy and a budget to cover expenses, with activities described in its own internal regulations.

The Audit Committee is composed of three members, and has a coordinator, whose activities are defined in the body's internal regulations.

Among other activities, the Audit Committee is responsible for:

(a) Assessing and monitoring the Company's risk exposures, including those related to:

- i. Financial Statements.
- ii. Implementation of the compliance program.
- iii. Transactions with related parties and other relevant financial transactions.
- iv. And internal audit.


(b) Advising in the hiring and dismissal of independent auditors.

(c) Advising and evaluating internal policies and control, suggesting to the Board of Directors applicable improvements that reflect on Governance.

(d) Evaluating the quarterly information, interim statements, and financial statements.

(e) Preparing a summary annual report, to be presented together with the financial statements, containing a description of: (a) its activities, results, and conclusions, as well as its recommendations; and (b) any situations in which there is significant divergence between the company's management,

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

the independent auditors, and the Audit Committee in relation to the company's financial statements.


(f) Evaluating, monitoring, and recommending to the Board of Directors the correction or improvement of the Company's internal policies, including the policy regarding transactions between related parties.

Among other attributions, this Committee will also be specifically responsible for:

Regarding Risks, the Audit Committee must:

- (a) Recommend to the Board of Directors editions to this Policy, and the Company's level of disposition to risk.
- (b) Evaluate, monitor, and recommend to Management the correction or improvement of the Risk Management Policy, including management's responsibilities and risk identification, assessment, and treatment processes.
- (c) Ensure that this Policy and the risk management strategy adopted by AMBIPAR reflect the Company's vision.
- (d) Assess and monitor the Company's Risk exposures, the adequacy of mitigation plans, and the effectiveness of internal controls, eventually proposing changes.
- (e) Review the effectiveness of control processes, especially in areas with high potential to Risk.
- (f) Receive, through the channel comitedeauditoria@ambipar.com, information related to complaints of non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, and give due treatment.
- (g) Monitor any problems identified, informing the Board of Directors and Executive Board, and monitoring the implementation of the identified solution.
- (h) Monitor the adequacy of human and financial resources destined to the risk management of AMBIPAR.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

(i) Monitor and anticipate tendencies in global sustainability issues, identifying critical issues that pose risks, or may have a significant impact on business, on the relationship with stakeholders, on AMBIPAR's image, and on short, medium, and long-term results.

Regarding Results and Finance, the Audit Committee must:

(a) Monitor and inform the Board of Directors on key financial issues related to the analysis of financial and market risk, such as: foreign exchange exposures; endorsement in operations; leverage level; dividend policy; issuance of equity and debt securities, and investments.

Regarding New Businesses, the Audit Committee must:

(a) Monitor the risks related to the Company's new business opportunities.

7.4. Risk owners must:

(a) Identify, evaluate, and forward Risk events in their operations that may influence the fulfillment of AMBIPAR's strategic, operational, financial, and compliance objectives.

(b) Evaluate changes in the external and internal environments and verify the impact of the risks in the operations under their responsibility and assess the need for action plans to ensure the treatment.


(c) Report to the Audit Committee all Risk events identified in their operations.

(d) Seek advice from the Executive Board and/or the Audit Committee on corporate risk controls, whenever new Risks or any change in the Risks already reported are identified.

(e) Maintain an effective control environment, through preventive and defective approaches, in relation to the activities developed internally, and to the relevant outsourced activities under their management, and in relation to their information systems.

(f) Propose and implement action plans to address the notes.

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	N°	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

(g) Participate in meetings, when called, to report Risk events, the respective deviations from the established and approved Risk provision, as well as the respective action plans.

7.5. Internal Audit Area:

Among its duties, the internal audit area must:

- (a) Ensure constant surveillance of the Company's Risk environment, reporting new risks to the Audit Committee, when necessary.
- (b) Anticipate and plan possible failures, as well as maintain a practical and relevant margin of safety.
- (c) Encourage the Company's leadership to have a risk management culture.
- (d) Report risk management activities to the Audit Committee.
- (e) Seek improvements in the risk management process on an ongoing basis.
- (f) Oversee any necessary risk awareness and training programs.
- (g) Assess the quality and effectiveness of the Company's risk management, control, and governance processes.


The Company's internal audit area has a structure and budget considered sufficient for the performance of its functions, as assessed by the Board of Directors, or the Audit Committee at least once a year.

7.6. Deputy Executive Board

In addition to the structures and attributions described above, the Company also relies on the performance of its Deputy Executive Board, which is responsible for carrying out activities related to the risk management process and the Company's internal controls. The Deputy Executive Board has its attributions approved by the Chief Executive Officer, and does not accumulate operational attributions, in order to guarantee its independence and autonomy.

8. POLICY UPDATE AND DISCLOSURE

		N°	RMP / 01
--	--	----	-----------------

	RISK MANAGEMENT POLICY	Nº	RMP / 01
		Type	Procedure
This document is part of AMBIPAR's Risk Management System			

This Policy may be amended upon prior approval by AMBIPAR's Board of Directors, whenever deemed necessary and/or as a result of changes in legislation and regulations or in AMBIPAR's corporate governance documents.

The disclosure of the Risk Management policies is available in Portuguese and English, to all employees and members of the Executive Board, Committees, and Board of Directors through internal communication channels, being an essential part of the documentation and integration training.

Support channel and questions: gestaoderiscos@ambipar.com

		Nº	RMP / 01
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