



Fiscal Years 2024 and 2023

Management Report and Financial Statements



ENGIE Brasil Energia S.A.
CNPJ: 02.474.103/0001-19
NIRE: 42 3 0002438-4

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Serra do Assuruá Wind Complex

TABLE OF CONTENTS

Management Report	5
Message from the Management.....	6
Awards and Recognitions in 2024	8
Engie Brasil Energia.....	10
Governance and Integrity	17
Human Capital.....	31
Environment and Climate.....	34
Relations of Value.....	38
Financial and Operational Performance.....	45
Additional Information.....	67
Balance Sheets.....	68
Income Statements	70
Comprehensive Income Statements.....	71
Statements of Changes in Shareholders' Equity	72
Cash Flow Statements (Indirect Method).....	73
Value Added Statements.....	75
Note 1. Operations	77
Note 2. Presentation of the financial statements	86
Note 3. Cash and cash equivalents	92
Note 4. Trade accounts receivable	92
Note 5. Restricted deposits.....	94
Note 6. Concession financial asset	94
Note 7. Contract asset	95
Note 8. Other assets.....	98
Note 9. Investments.....	99
Note 10. Property, plant and equipment	109
Note 11. Intangible assets.....	117
Note 12. Suppliers	121
Note 13. Management of risks and financial instruments.....	124
Note 14. Debt instruments	134
Note 15. Concessions payable (use of public asset)	148
Note 16. Benefits to employees	150
Note 17. Provisions and court deposits	156
Note 18. Taxes and other regulatory liabilities	161
Note 19. Other liabilities	166
Note 20. Shareholders' equity.....	168
Note 21. Dividends and interest on equity.....	171
Note 22. Net operating revenue.....	173
Note 23. Details of operating expenses by nature	176
Note 24. Financial result.....	177
Note 25. Transactions with related parties	178
Note 26. Information by segment	185
Note 27. Insurance	186
Note 28. Long-term commitments	187
Note 29. Additional cash flow information.....	191
Note 30. Subsequent events	192
Comments on the Behavior of Business Projections	193
Other Material Information	196
Statement by the Company's Executive Officers	201
Board of Directors	202
Executive Board	202
Accounting Department	202
Independent Auditors' Report	203
Capital Budget	210
Summary Report of the Statutory Audit Committee	211
Opinion of the Statutory Audit Committee	213
Opinion of the Fiscal Council	214



KEY ISSUES ADDRESSED IN THE NOTES

Reading guide divided by the main subjects addressed in the notes. Click on the notes to navigate the document.



COMPANY OVERVIEW

[Note 1: OPERATIONS](#)

[Note 2: PRESENTATION OF THE FINANCIAL STATEMENTS](#)

[Note 9: INVESTMENTS](#)

[Note 25: TRANSACTIONS WITH RELATED PARTIES](#)

[Note 26: INFORMATION BY SEGMENT](#)

[Note 30: SUBSEQUENT EVENTS](#)



TAXES AND LIABILITIES

[Note 16: BENEFITS TO EMPLOYEES](#)

[Note 17: PROVISIONS AND COURT DEPOSITS](#)

[Note 18: TAXES AND OTHER REGULATORY OBLIGATIONS](#)



CAPITAL STRUCTURE

[Note 3: CASH AND CASH EQUIVALENTS](#)

[Note 5: RESTRICTED DEPOSITS](#)

[Note 13: MANAGEMENT OF RISKS AND FINANCIAL INSTRUMENTS](#)

[Note 14: DEBT INSTRUMENTS](#)

[Note 20: SHAREHOLDERS' EQUITY](#)

[Note 21: DIVIDENDS AND INTEREST ON EQUITY](#)



CONCESSIONS

[Note 6: CONCESSION FINANCIAL ASSET](#)

[Note 7: CONTRACT ASSET](#)

[Note 10: PROPERTY, PLANT AND EQUIPMENT](#)

[Note 11: INTANGIBLE ASSETS](#)

[Note 15: CONCESSIONS PAYABLE \(UBP\)](#)



RESULT

[Note 22: NET OPERATING REVENUES](#)

[Note 23: DETAIL OF OPERATING EXPENSES BY NATURE](#)

[Note 24: FINANCIAL RESULT](#)



ACCOUNTS RECEIVABLE AND PAYABLE

[Note 4: TRADE ACCOUNTS RECEIVABLE](#)

[Note 12: SUPPLIERS](#)

[Note 28: LONG-TERM COMMITMENTS](#)

GLOSSARY

ACL: Free Contracting Environment	FNDCT: Brazil's Scientific and Technological Development Fund
ACR: Regulated Contracting Environment	FNE: Credit with funds from the Constitutional Fund for the Financing of the Northeast
ADR: American Depository Receipts	FPB: Gross Payroll
AFD: Credit with funds from the French Development Agency	FVH: Fair Value Hedge
ASM: Annual Shareholders' Meeting	GAG: Generation Assets Management
ANA: National Water and Basic Sanitation Agency	GC: Confidentiality Bonus
Aneel: National Electric Energy Agency	GDP: Gross Domestic Product
ANP: National Petroleum, Natural Gas and Biofuel Agency	GHG: Greenhouse Gases
APPs: Permanent Preservation Areas	GFOM: Generation Diverging from the Order of Merit
RPS: Redeemable Preferred Shares	GRI: Global Reporting Initiative
AVJ: Adjustment to Fair Value	GSF: Generation Scaling Factor
AVM: Adjustment to Market Value	G.W.: Gigawatt
B3: Brasil, Bolsa, Balcão	GWh: Gigawatt-hour
BASA: Banco da Amazônia	HSBC: Hong Kong and Shanghai Banking Corporation
BD: Defined Benefit	HPP: Hydroelectric Power Plant
BNB: Banco do Nordeste do Brasil	IASB: International Accounting Standards Board
BNDES: Brazilian Development Bank	IBGC: Brazilian Corporate Governance Institute
BNP: Banque Nationale de Paris	ICMS: State tax on the circulation of goods and transportation and communication services
BSPS: Proportional Paid Supplementary Benefit Plan	ICSD: Debt Service Coverage Ratio
CADIN: Informative Register of Unpaid Credits of the Federal Public Sector	ICPC: Technical Interpretation of the Accounting Pronouncements Committee
CAPEX: Capital Expenditure	IEE: Electricity Sector Index
CAR: Risk Aversion Curve	IFRS: International Financial Reporting Standards
CARF: Administrative Council of Tax Appeals	IGC: Index for Stock with Differentiated Corporate Governance
CBD: Convention for Biological Diversity	IGP-M: General Market Price Index
CBPS: Brazilian Sustainability Pronouncements Committee	IGP-DI: General Price Index – Internal Availability
CCC: Fuel Consumption Account	ILO: International Labor Organization
CCEE: Electricity Trading Chamber	INPC: National Consumer Price Index
CD: Defined Contribution	INSS: National Social Security Institute
CDE: Energy Development Account	IPA-DI: Extended Producer Price Index – Domestic Availability
CDI: Interbank Deposit Certificate	IPCA: Consumer Price Index – Comprehensive
CDP: Customer Data Platform	IR: Income Tax
CDPQ: Caisse de Dépôt et Placement du Québec	IRPJ: Corporate Income Tax
CFC: Brazilian Federal Accounting Council	ISE: Corporate Sustainability Index
CFH: Cash Flow Hedge	ISO: International Organization for Standardization
CGU: Office of the Federal Controller General	ISSQN: Tax on Services of Any Nature
CIPA: Internal Accident Prevention Commission	ITAG: Special Tag-Along Stock Index
COFINS: Contribution to Finance Social Security	IoE: Interest on Equity
COSO: Committee of Sponsoring Organizations of the Treadway Commission	KM: Kilometer
CPC: Accounting Pronouncements Committee	LNG: Liquefied Natural Gas
CSC: Supervision and Control Center	MME: Ministry of Mines and Energy
CSLL: Social Contribution on Net Income	MRE: Energy Reallocation Mechanism
CSR: Upper Chamber of Tax Appeals	MUFG: Mitsubishi UFJ Financial Group
CTT: Collective Bargaining Agreement	MW: Megawatt
CUSD: Contracts for the Use of Distribution System	MWac: Megawatt Alternate Current
CUST: Contracts for the Use of Transmission System	MWh: Megawatt-hour
CVM: Brazilian Securities and Exchange Commission	MWP: Megawatt Peak
DI: Interbank Deposit	NDF: Non-Deliverable Forward
EBIT: Earnings Before Interest and Taxes	NGO: Non-Governmental Organization
EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization	NTN-B: National Treasury Note Series B
EITI: Extractive Industries Transparency Initiative	NBR: Brazilian Regulatory Standard
EOL: Wind	O&M: Operation and Maintenance
EPE: Energy Research Office	OCI: Other Comprehensive Income
ERM: Enterprise Risk Management	OCPC: Accounting Technical Guidance of the Accounting Pronouncements Committee
ESG: Environmental, Social and Governance	OECD: Organization for Economic Co-operation and Development
ESS: System Service Charges	ONS: National Electricity System Operator
FIA: Children and Adolescent Fund	

OSCI: Civil Society and Public Interest Organization
OTC: Over-The-Counter
PDI: Personal Development Program
PDV: Voluntary Redundancy Plan
PwD: People with Disabilities
PIS: Social Integration Program
PL: Shareholders' Equity
PLD: Differences Settlement Price
PLR: Profit Sharing
PREVIC: National Superintendence of Complementary Pension Plan
PREVIG: Complementary Pension Plan Company
R&D: Research and Development Program
RAG: Annual Generation Revenue
RAP: Allowed Annual Revenue
RBO: Return of Grant Bonus
RD&I: Research, Development and Innovation Projects
RL: Net Revenue
RO: Operating Revenue
ROE: Return on Equity
ROIC: Return on Invested Capital
SASB: Sustainability Accounting Standards Board
SDG: Sustainable Development Goals

SHPP: Small Hydroelectric Power Plant
SIG: Integrated Management System
SIN: National Interconnected System
SIPAT: Internal Week for Prevention of Occupational Accidents
SPA: Share Purchase Agreement
SPE: Special Purpose Entity
SPP: Solar Power Plant
SST: Occupational Health and Safety
STF: Supreme Court
STJ: Superior Court of Justice
TCFD: Taskforce on Climate-related Financial Disclosures
TF: Frequency Rate
TG: Gravity Rate
TJLP: Long-Term Interest Rate
TNFD: Taskforce on Nature-related Financial Disclosure
TPP: Thermal Power Plant
UBP: Use of Public Asset
UN: United Nations
US PPI: United States Producer Price Index
V.M.: Inflation Adjustment
VAT: Total Value Added
WPP: Wind Power Plant

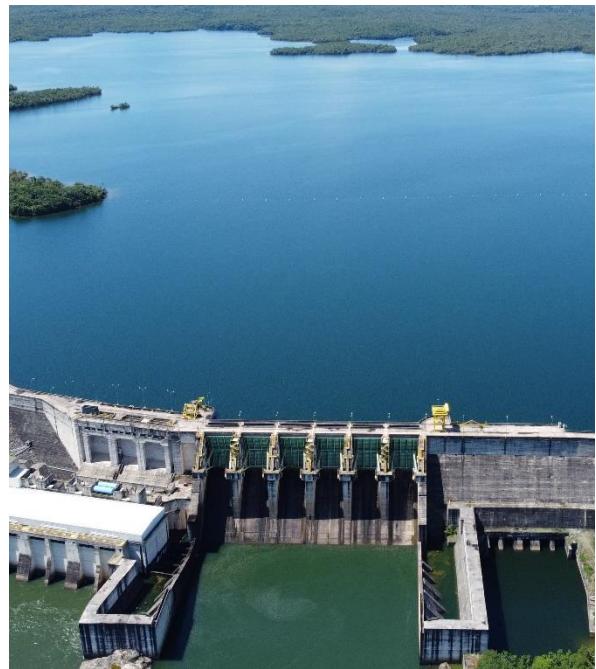
MANAGEMENT REPORT

Dear Shareholders,

The Management of ENGIE Brasil Energia S.A. ("ENGIE Brasil Energia" or "Company") is pleased to submit for your appreciation the **Management Report and the corresponding Financial Statements for fiscal years 2024 and 2023**, in accordance with international practices and those adopted in Brazil. The Management Report is accompanied by the reports of the Independent Auditors, Fiscal Council and Audit Committee for the year ending 12.31.2024. The data shown in the Management Report is stated in millions of Reais and on a consolidated basis, unless otherwise stated.

This document complies with the requirements of Law 6,404/76, the Brazilian Securities and Exchange Commission (CVM) regulations and the Accounting Manual of the National Electric Energy Agency (Aneel). Even though the Report is directed primarily at the Company's shareholders, it can be accessed by the public on the websites of ENGIE Brasil Energia, CVM and B3 (B3 S.A. - Brasil, Bolsa, Balcão). In compliance with Brazilian legislation, it is also published in the press of the state in which the Company's head offices are located - Santa Catarina.

Complementary to the information published in this document, the Company also publishes, in April, its Sustainability Report, with a more comprehensive content, according to the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks.



MESSAGE FROM THE MANAGEMENT

Financial discipline, operational efficiency, commercial intelligence and above all, absolute respect for people and the planet. Anchored to these principles, we close the challenging year of 2024 not only by demonstrating resilience in our operational and financial result but also commemorating important achievements.

The entry into operation of projects under implementation and acquisition of already operating renewable energy assets, more than compensated for the divestments of 2023, resulting in a year-on-year increase of 4.4% in Net Operating Revenue, posting R\$ 11,219 million in 2024. Adjusted Ebitda was R\$ 7,367 million, 1.3% over the amount reported for the previous year, considering the reduction in equity income due to the partial sale of the stake in the jointly controlled subsidiary - TAG. Adjusted Net Income closed the year at R\$ 3,372 million, 1.4% lower than the total recorded in 2023, impacted by the increase in depreciation and amortization expenses related to the new plants joining our portfolio.

The expansion in our operations resulted in some important milestones during the year: by the end of 2024, **1.2 GW had been added to proprietary installed capacity which now totals 9.6 GW of 100% renewable energy**, distributed from 115 plants. In addition to the Santo Agostinho Wind Complex in full operation and the acquisition of five photovoltaic assets, all of them operational as well, we anticipated the startup at the Serra do Assuruá Wind Complex, operating commercially at more than half its total installed capacity of 846 MW. In parallel, we began operational testing at the Assú Sol Photovoltaic Complex, this to add a further 752 MW to capacity of our generator park over the course of 2025.

We also continue to grow the transmission segment, making a **successful bid for the main lot of the National Electric Energy Agency's second auction round in 2024 and denominated Graúna Transmissora de Energia**, which is to reinforce the country's South and Southeast/Central-West subsystems. With an extension of 780 kilometers, this will be the fifth transmission project to be implemented, adding to the 2,710 kilometers of power lines already in operation and the 1,000 kilometers of the Asa Branca project, where work is in progress.

The year of 2024 also stands out as the one when the most investments were made in the history of ENGIE Brasil Energia, approximately R\$ 9.7 billion, the larger part of it in wind and photovoltaic plants. And we now have a further R\$ 8.5 billion of investment already committed for the 2025 to 2027 period.

In 2024, we recorded a 32% increase in the number of contracts signed in the Free Energy Market, demonstrating the success of our commercial strategy - from end-to-end digitalization to marketing actions - to serve this increasingly diversified and complex segment.

We dedicate the same care to people as we do to the business. A reflection of this was ENGIE Brasil Energia's inclusion in the list of the **best companies to work for in Brazil, according to the Great Place to Work ranking**. We are certain that this recognition reflects the affection we hold for each and every one of those who dedicate their knowledge and, most importantly, a large part of their time, to achieving our goals.

An open dialog and actions guided by the collective interest have marked our relationship with the communities of which we are a part: in 2024 alone, we invested between proprietary and tax incentive resources, **R\$ 48.7 million in initiatives with a social impact, a historical record for us**. One of the outstanding events in this context was the rollout of our sixth Culture and Sustainability Center in Trairi (CE).

We would also highlight the intensification of our climate mitigation and adaptation agenda. An example of this is our Supplier Decarbonization Program which includes diagnosis, training, and access to opportunities for transition to a low carbon economy along our value chain. **The Program was presented with the UNO Global Compact Award – Network Brazil in the “Climate Guardians” category during the United Nations Organization’s 29th Climate Conference (COP 29)**.

Finally, it was with great pleasure that we were notified of ENGIE Brasil Energia's inclusion in the **Dow Jones Sustainability Emerging Markets Index 2024**, and being listed in the Sustainability Yearbook by S&P Global, among the six best-assessed names in the electric power sector – confirming both our commitment and the effectiveness of our environmental, social and governance practices.

We invite you to join us in building this future, driven by hope, inspiring companies and people. At ENGIE Brasil Energia, we will remain obstinate in overcoming challenges, attentive to growth opportunities and focused on sustainable development – our sole interest.

Good reading!

Mauricio Stolle Bähr
Chairman of the Board of Director

Eduardo Antonio Gori Sattamini
Chief Executive Officer

AWARDS AND RECOGNITIONS IN 2024



For the first time, ENGIE Brasil Energia has become a component of the **Dow Jones Sustainability Emerging Markets Index**, ranking among the six best performances in the electric utilities sector.



Obtains GPTW – Great Place To Work Brasil certification which recognizes the best companies in which to work.

Placed 21st in the “**Global 100**” ranking which lists the **100 most sustainable companies in the world**, promoted by the Canadian publisher Corporate Knights.

Guardians for the Climate accolade awarded by the UNO Global Compact – Brasil Network for the “Suppliers Decarbonization Program.

Component of the 2024/2025 portfolios of B3's **Carbon Efficient** (ICO2), **Diversity** (IDIVERSA), **Corporate Governance – Novo Mercado** (IGC-NM), **Dividends** (IDIV) indices.

Highlight in the **Transparency Trophy 2024**, sponsored by the National Association of Finance, Administration and Accounting Executives (Anefac) – in the “Companies with net revenue from R\$ 5 to R\$ 20 billion” category.

Winner of the Energy category and highlight in Exame magazine's **Best of ESG** for the third consecutive year.

6th place in the **Broadcast Empresas** award which recognizes the companies which has given the best return to the investors.

Highlight of the energy sector in Exame magazine's **Best and Biggest 2024**.

Features in all categories of the **Institutional Investor** magazine's ranking (Electric & Other Utilities - Latin America).

EVOLUTION IN PERFORMANCE – MAIN INDICATORS

Indicators	2024	2023	Change
Operational and commercial			
Plants in operation	115	81	34
Installed capacity in operation (MW)	11,265.5	10,034.0	12.3%
Proprietary installed capacity (MW)	9,555.7	8,324.1	14.8%
Proprietary installed capacity from renewable sources (%)	100	100	-
Energy sales (GWh)	36,064	35,816	0.7%
Net average selling price (BRL/MWh)	220.8	226.4	-2.5%
Number of clients attended (ACL)	1,854	1,408	31.7%
Economic-financial (R\$ million)			
Net operating revenue	11,219	10,748	4.4%
Ebitda	8,754	7,285	20.2%
Adjusted Ebitda	7,367	7,270	1.3%
Net income	4,303	3,429	25.5%
Adjusted net income	3,372	3,421	-1.4%
Net debt	20,126	15,335	31.2%
Investments (BRL million)	9,664	2,945	228.1%
Adjusted Return on Equity (ROE ¹) (%)	27.4	34.9	-7.5 p.p.
Adjusted Return on Invested Capital (ROIC ²) (%)	17.2	20.3	-3.1 p.p.
Earnings per share (R\$)	2.33	2.34	-0.4%
Average price per share ³ (R\$)	40.75	38.06	7.1%
Environmental			
Seedlings donated and planted (thousands)	255	233	9.4%
Participants – Connection program of visits and environmental education (thousands)	122	122	-
Water withdrawal (thousands of megaliters)	3.2	3.7	-12.2%
Intensity of CO ₂ emissions (tCO ₂ e/MWh)	0.006	0.0131	-54.2%
Social Responsibility (R\$ thousand)			
Non-incentivized resources	9,307	8,338	11.6%
Incentivized resources (Rouanet, FIA, etc)	39,352	10,339	280.6%
Human capital			
Number of employees (as of December 31)	1,173	1,099	6.7%
Percentage of women in the labor force	32.1%	29.4%	2.7 p.p.
Investment in training and development (BRL million)	8.6	6.9	24.6%
Total number of training hours	73,531	79,622	-7.6%
Frequency Rate (FR): own employees ⁴	0.000	0.000	-
Frequency Rate (FR): service providers ⁴	0.312	0.920	▽
Severity Rate (SR) own employees ⁵	0.000	0.000	-

(1) ROE: net income over the last four quarters /shareholders equity.

(2) ROIC: effective rate x EBIT / invested capital (invested capital: debt - cash and cash equivalents - deposits linked to debt service + SE).

(3) Average price of the average daily transactions, adjusted by earnings.

(4) FR = number of accidents in every million hours of exposure to risk.

(5) SR = number of days lost with work-related accidents in every thousand hours of exposure to risk.

ENGIE BRASIL ENERGIA

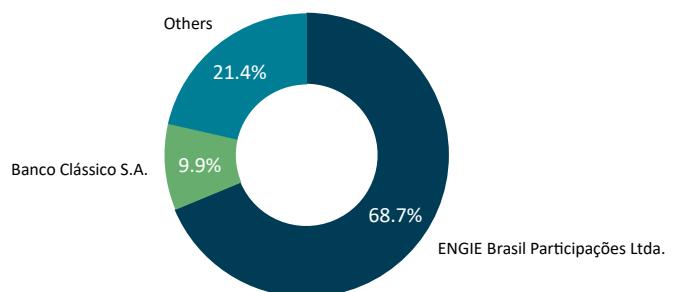
The largest electric energy generator from 100% renewable sources in Brazil, ENGIE Brasil Energia acts to accelerate the transition to a low carbon economy in a fair and accessible manner, conducting activities in **electric energy generation, transmission and energy trading**. These activities are in addition to the transportation of natural gas, executed by Transportadora Associada de Gás – TAG, in which the Company has a shareholding.

EBE is constituted as a Publicly Held Company with its common shares listed on the Bolsa de Valores do Brasil – B3 S.A. – Brasil, Bolsa, Balcão, under the EGIE3 symbol – at the end of 2024, there were 815,927,740 common shares listed on B3, with its capital stock totaling R\$ 4,903 million. The Company's securities are also traded on the American over-the-counter market in the form of Level I American Depository Receipts (ADRs), under the EGIEY symbol at a ratio of one ADR to one common share.

On December 31, 2024, the Company's market cap stood at R\$ 29.0 billion.

The Company is indirectly controlled by ENGIE S.A. ("ENGIE Group" or "ENGIE"), a global reference in low carbon energy and services, with a footprint in some 30 countries, revenues of EUR 82.6 billion and an approximate headcount of 97 thousand.

Shareholder structure (as at 12.31.2024)



MISSION

Provide innovative and sustainable solutions in energy.



VISION

Transform people's relationship with energy aiming at a sustainable world.



VALUES

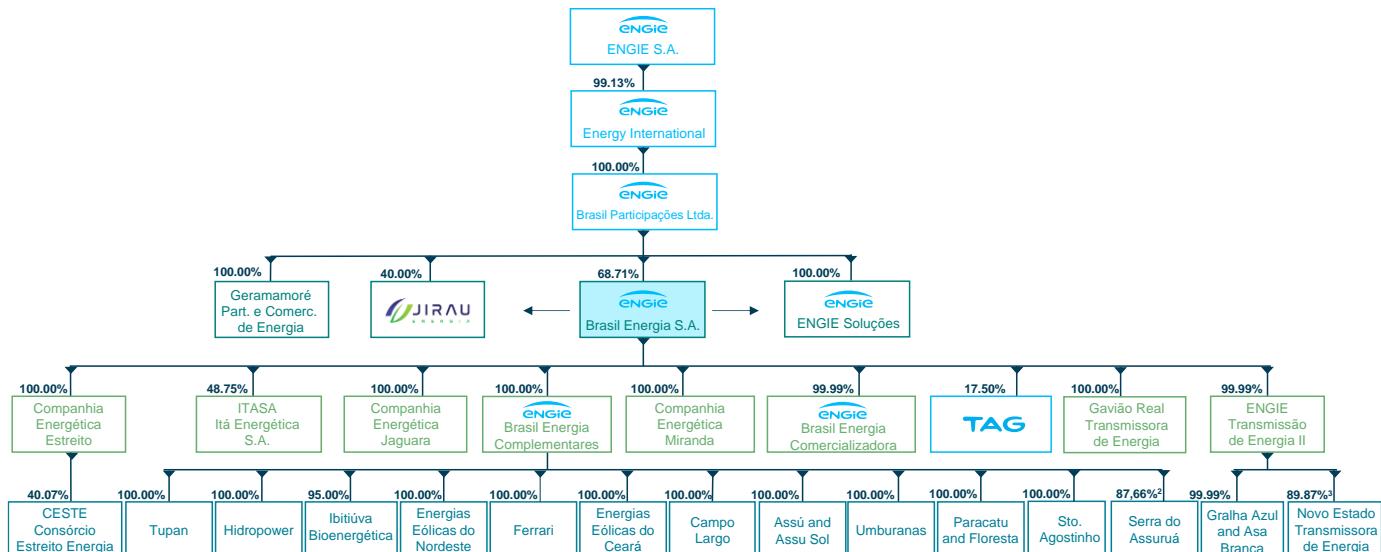
Professionalism, sense of partnership, teamwork, creation of value, respect for the environment, ethics.

Driven by the proposal to **act to accelerate the energy transition**, ENGIE Brasil Energia develops a business model, which is resilient to market volatility and equipped to achieve consistent results over the long-term.

CORPORATE STRUCTURE

ENGIE Brasil Energia controls subsidiaries and has a stake in consortia and publicly held corporations as detailed in the following infographic. Among the more notable changes occurring in 2024 were the acquisition of five operating Photovoltaic Complexes, the divestment of the Lages Co-generation Plant and a 15% corporate stake in TAG (already announced in 2023). Other important events during the year was the startup in operations at the Serra do Assuruá Wind Complex, the Assuú Sol Photovoltaic Complex and the Gavião Real Transmissora de Energia.

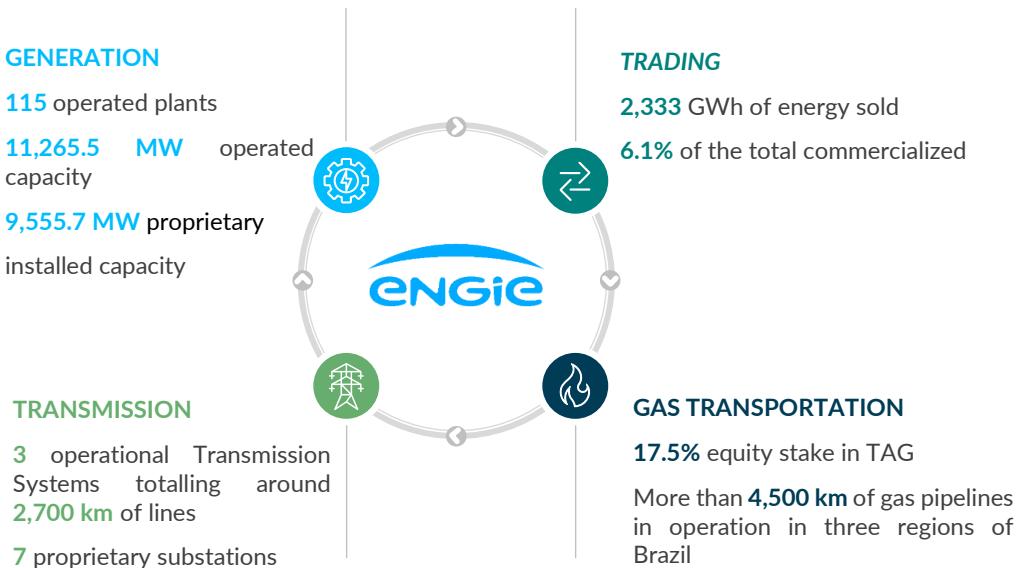
Corporate Structure¹ (as at 12.31.2024)



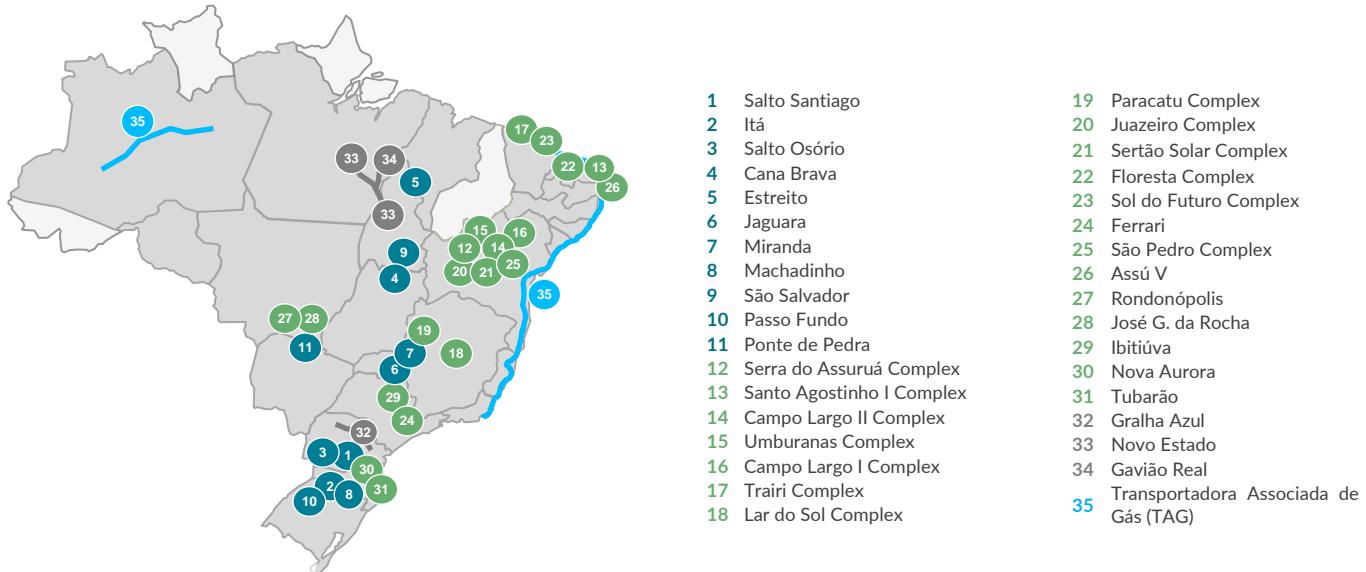
ACTIVITY SEGMENTS

With operations exclusively in Brazil, ENGIE Brasil Energia is headquartered in Florianópolis (SC), its operations covering 21 Federative Units.

Operating segments of ENGIE Brasil Energia (as at 12.31.2024)



Portfolio and operating asset's location (as at 12.31.2024)



Generation

Since 2023, ENGIE Brasil Energia occupies the position as the largest electric energy generator from 100% renewable sources in Brazil. At the end of 2024, the Company's generation assets encompassed 115 plants: 11 hydropower plants and 104 plants powered from complementary sources (wind, solar, SHPs and biomass plants). Together, these amount to an installed capacity of **11,265.5 MW**, of which **9,555.7 MW are proprietary capacity**, given that 111 plants are wholly owned by the Company – only in the case of the Itá, Machadinho and Estreito hydropower plants and the Ibitiúva Bioenergética Co-generation Plant is ownership shared.

In 2024, the Santo Agostinho Wind Complex - Phase 1, in Rio Grande do Norte, with an installed capacity of 434 MW, became fully operational. The project involved resources of the order of R\$ 2.3 billion and generated more than a thousand direct jobs in the region of the municipalities of Lajes and Pedro Avelino, some 120 kilometers from the state capital Natal.

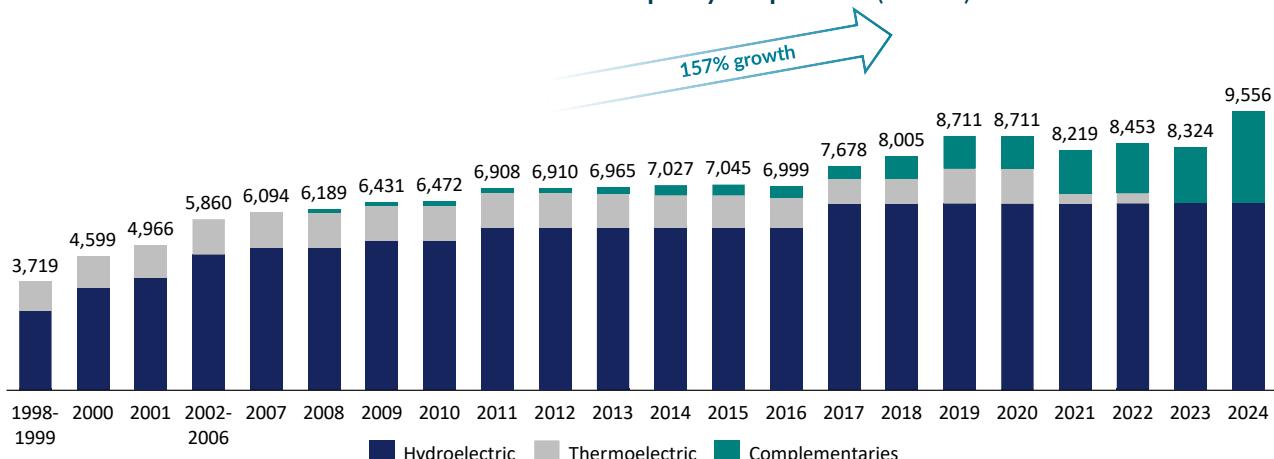
Also in 2024, ENGIE Brasil Energia acquired all the shares held by Atlas Energia Renovável do Brasil S.A. and Atlas Brasil Energia Holding 2 S.A., for the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic plants, located in the states of Bahia, Ceará and Minas Gerais, an investment of approximately R\$ 3.2 billion. The installed capacity of the assets, all fully operational, is 545 MWac, which corresponds to 661 MWp, while the commercial capacity is 145.1 average MW. The acquisition is in line with the Company's growth strategy, despite the energy oversupply prevailing in 2024, bearing in mind that the assets are highly contracted in the long term, mostly in the regulated environment.

Conversely, in May 2024, the Company sold the Lages Cogeneration Plant (28MW), which was nearing the end of its cycle of economic and financial viability, in line with our policy of financial discipline.

Expansion in generation

ENGIE Brasil Energia's investments/divestment decisions are supported by rigorous feasibility analyses, which include impacts, risks and opportunities related to sustainability. In addition to assessing economic, operational and socio-environmental aspects, the Company considers scenarios from a strategic market and business perspective. Based on these premises, it has ensured sustainable growth, supported by the expansion of generation and the secure and consistent operation of its assets.

Evolution of own installed capacity in operation (in MW)



Jirau Hydropower Plant

Jirau Energia S.A. is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydropower Plant, located on the Madeira River, Porto Velho (RO). Since November 2016, the plant has been operating 50 generating units totalling 3,750 MW of installed capacity.

By the end of 2024, ENGIE Brasil Participações Ltda., the Company's controlling shareholder, is awaiting more favourable conditions to resume the economic-financial study preliminary to preparing a proposal for the transfer of its 40% stake in Jirau Energia to ENGIE Brasil Energia together with its 100% stake in Geramamoré Participações e Comercializadora.

Serra do Assuruá Wind Complex

Comprising 24 wind farms being installed in a single phase in the municipality of Gentio do Ouro, state of Bahia, the project's authorization grant has been issued by Aneel, the Complex to have an **estimated installed capacity of 846 MW and estimated commercial capacity of 410.2 average MW**. With the creation of around 3,000 direct and indirect jobs in the region, the estimated investment is approximately R\$ 6 billion (as of May/2022).

By the end of 2024, 97% of the work on the project had been completed. The activities involving the assembly and commissioning of the wind turbines are being executed with the schedule for completion of this work expected to be anticipated, more than 95% of the wind turbines having been assembled/erected and 76% of them commissioned. The substation, transmission line and connection bay are already completely energized. Civil engineering work has been completed and medium voltage networks are in the final stages of completion.

As of December 31, 2024, 109 wind turbines were in commercial operations while a further 55 were operating on a test basis - the project has 188 in total. By February 20, 2025, 30 more generator units were operating commercially and 46 were on a test basis, adding an eventual 832.5 MW of capacity to the portfolio. The projected completion of the implementation has been moved up to the first half of 2025.

Assú Sol Photovoltaic Complex

The project is located in the municipality of Assú, state of Rio Grande do Norte and is to have an **installed capacity of approximately 752 MWac (895 MWp) and an estimated commercial capacity of 229.6 average MW** - at an investment worth approximately R\$ 3.3 billion (as of Jan/23).

Implementation activities had advanced to 76% completion by the end of 2024. Activities for connection to the system and brush clearance have been completed while engineering, earth moving, drainage, foundation work, tracker assembly, solar panel installation and commissioning activities continue to be executed.

The entry into operation on a test basis of the first photovoltaic units took place in October 2024. By the end of the year, five of the 16 solar farms were operating on a test basis. As of February 20, 2025, four farms were operating commercially and a further three on a test basis, contributing 302.7 MW to the Company's portfolio. The entry into full commercial operations is scheduled for the fourth quarter of 2025.

Generation Projects under development

At the end of 2024, a series of projects involving photovoltaic plants and wind complexes were undergoing feasibility studies. If implemented, these projects could generate approximately a further 1.7 GW for ENGIE Brasil Energia's generator park.

Some of these projects under study are located in the vicinity of other of the Company's operational assets permitting the capture of synergies in terms of both resources and infrastructure and optimizing implementation – the case, for example, of the Santo Agostinho Photovoltaic Complex, under analysis for installation in an area contiguous to the Wind Complex of the same name in the state of Rio Grande do Norte.

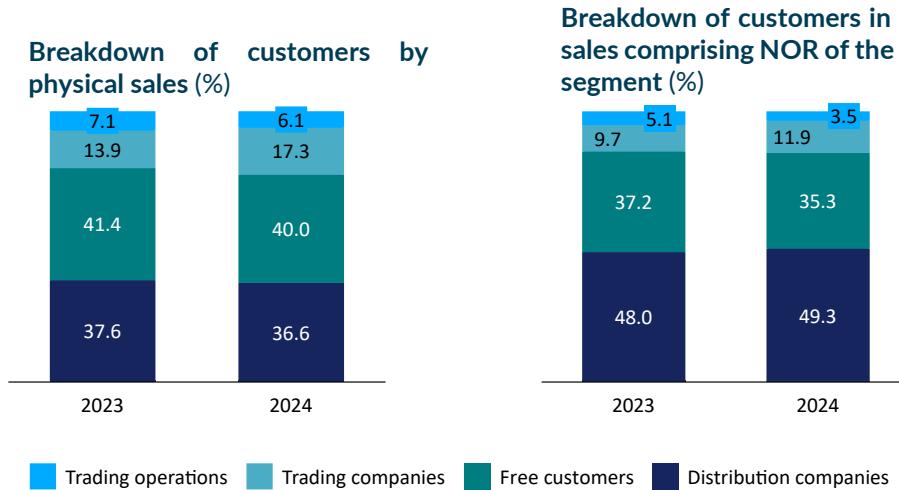


In addition, the Company constantly assesses opportunities for acquiring working enterprises, given current market conditions.

Commercialization

ENGIE Brasil Energia operates in the Regulated Contracting Environment (ACR), attending an expected demand in auctions organized by Aneel, and in the Free Contracting Environment (ACL), commercializing directly with final consumers. At the end of 2024, the Company enjoyed a **share of 7.5% in the free market reporting growth of 31.7% in the number of free consumers served**. Among other factors, the Company's good results in this segment are a reflection of the opening of this market to all high voltage consumers since January following the issue of Ministry of Mines and Energy's Normative Ordinance 50/2022. This liberalization opened up the Free Energy Market to more than 100 thousand new potential consumers.

Free consumers (with the exception of CCEE and other revenues) represented 40.0% of physical sales and 35.3% of net operating revenue, amounts 1.4 p.p. and 1.9 p.p. lower when compared to 2023. The variation is due mainly to the change in commercialization class of some existing customers in the Company's portfolio from Free Consumer to Trading Companies, given existing advantages for the latter economic group.



In addition to the benefit of an accumulated experience of more than 20 years of ACL operations since the inception of this business segment, ENGIE Brasil Energia has been for several years now, preparing for the gradual opening of the free market to other consumer profiles. It has thus been able to develop appropriate solutions for different audiences and take full advantage of the opportunities arising from this market opening.

The Company's expectations are for still more expansion with the growth in ACL attracting a larger audience as well as stimulating the migration of other consumers. **ACL business accounted for 43.1% of domestic electric energy consumption at the end of 2024, with a growth of 10.6% in consumption and 55.7% in the number of consumers**, in comparison with 2023. Additionally, a bill in discussion before Congress proposes the opening by mid-2028 to all low voltage consumers. Should this become a reality, it would represent a potential market of 80 million free consumers.

The results reported by the Company in the ACL segment are also a reflection of the adopted commercialization strategy which has among its guidelines the gradual sale of energy available for future delivery, thus mitigating the exposure to short-term energy prices (Price for Settlement of Differences – PLD or spot price) and protection against negative market scenarios. In addition, there is a combination of portfolio management and commercial dynamism through the medium of digital platforms and prospection channels which potentializes the ability to leverage windows of opportunity for the purchase and sale of energy.

Again, ENGIE Brasil Energia has in its favor the robustness and diversification of assets in its generator park, guaranteeing security of supply, supported by the execution of long-term agreements. This advantage also contributes to the construction of market reputation and credibility which naturally favors the attraction and retention of customers.

Still within the scope of its commercialization strategy, innovation and digitalization carry an important weighting in the development of solutions and products in line with new tendencies and necessities in the market. In developing solutions which simplify the process of migration to the free market and facilitate the digital journey in energy purchasing transactions, ENGIE Brasil Energia renders migration more attractive and stimulates, directly and indirectly, the expansion of this market in Brazil.

Transmission

The Company's operations in the transmission segment are progressing consistently, with financial discipline, guaranteeing complementarity to the business fronts, and operational robustness for delivery of the energy generated to the National Interconnected System. At the end of the year, **the Company operated more than 2,700 kilometers of transmission lines and seven associated substations in different regions of the country**. In 2024, it completed the full energization of the Gavião Real transmission system in Pará, operated in integration with the Novo Estado System in Tocantins. ENGIE Brasil Energia also operates the Gralha Azul transmission system in Paraná.

Also notable was the successful bid for Lot 1 in Auction 2/2024, for the implementation of the Graúna Transmission System. The project has 780 kilometers of transmission line, including six new lines, two substations and new sectionalizing, as well as the operation of other existing lines and substations. It is worth noting that the project has locational synergies with the Gralha Azul Transmission System, including the sectionalizing of the transmission line, and with other company assets.

In all, the new system will cross 47 municipalities in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo. The concession period is 30 years.

Expansion in transmission

Expansion in transmission systems takes place through auctions organized by the National Electric Energy Agency (ANEEL), which is responsible for defining the lots and the maximum amounts of the Annual Permitted Revenue (RAP) for each project. Thus, the predictability of growth in this segment is based on technical-financial studies of each project to be auctioned, risk appetite and growth capacity.

Asa Branca Transmission System

Acquired in the Transmission Auction 01/2023, promoted by Aneel, Lot 5 was denominated Asa Branca and will have **around 1,000 kilometers of extension**. Located in the states of Bahia, Minas Gerais and Espírito Santo, the project provides for the implementation of four 500 kV single-circuit transmission lines. The concession period for the public transmission service, including licensing, construction, operation and maintenance of the transmission facilities, will be 30 years from the date of execution of the concession contract, which occurred in September, 2023.

By the end of 2024, work on the Morro do Chapéu II – Poções III stretch continued in progress with the activities of earth movement and civil works at the substations together with brush clearance, civil works and assembly of metallic structures relative to the transmission line. During October, delivery of the conductor cables in the field also began. The maximum deadline for starting operations is March 2029, with anticipation of at least 24 months.

Gas transportation

At the beginning of 2024, ENGIE Brasil Energia concluded the partial sale of 15% stake in TAG, its participation in the latter declining from 32.5% to 17.5%. However, the ENGIE Group as a whole continued to retain a 50% stake in the capital stock of the company. The largest transmitter of natural gas in Brazil, **TAG has an infrastructure of more than 4,500 km of high-pressure gas pipelines, crossing 10 Brazilian states and approximately 200 municipalities**. The infrastructure extends along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas

TAG Corporate structure (as at 12.31.2024)



There are several interconnection points, among them, 16 active gas entry points (including three Liquified Natural Gas (LNG)) and a further 92 gas delivery points (one more under construction), connection with 10 gas distributors, serving three refineries, eight thermoelectric power plants and two fertilizer plants. The network also includes 11 compressor stations along its length, all of them wholly owned. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's headquarters in the city of Rio de Janeiro.

TAG is fully contracted and has long-term legacy contracts with Petrobras, with a weighted average term of approximately six years, regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed 228 firm contracts during 2024 (45 active), which totaled 10.6 million m³ of transportation capacity, in entry and delivery point agreements, expiring on December 31, 2024 and representing around 11% of TAG's total revenue for the year (15% considering only the integrated network).

TAG has a series of projects in hand to be executed over the next five years which are expected to surpass R\$ 5.4 billion in investments. 57% of this amount will be allocated in projects to expand TAG's transportation capacity or extend the network in line with the positive outlook of ENGIE Group for the natural gas industry in Brazil.

In October 2024, the construction of the interconnection between the Catu-Pilar Gas Pipeline to the Sergipe Terminal was concluded at an investment of R\$ 380 million and linking the LNG storage and regasification terminal to the TAG transportation network, a distance of 25 km.

Projects under construction:

- **Gasfor II**, in the state of Ceará, a gas pipeline for optimizing the network, 84 kilometers long and at an investment of R\$ 430 million. In August 2022, the Ministry of Mines and Energy classified the project as priority. Work has been completed and the project awaits the issue of the Operating Grant.
- **Itagibá delivery point**, in the state of Bahia, a new delivery point to attend the local distribution company, situated along the northern leg of Gasene. This Project required an investment of R\$ 23 million. Work has been completed and is now awaiting the issue of the Operating Grant, expected in the first quarter 2025.

Projects in development:

- Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m³/day. The project is listed in the New Growth Acceleration Program (PAC).
- Buriti delivery point**, situated on the Urucu-Manaus gas pipeline, is to be a new exit point in the city of Manaus, projected to meet local thermoelectric demand.
- Connection of the Porto do Açu Regasification Terminal to the Cabiúnas-Vitória Gas Pipeline**, 45 km long and 18 million m³/day of transportation capacity. The preliminary agreement for the design was approved at the end of 2022.
- Storage**: TAG and Origem Energia have signed a non-binding agreement for developing the first natural gas storage project in Brazil. The project's estimated total investment, when feasible, will be approximately US\$ 200 million, split into different stages. On completion of the initial stage, storage capacity will be 51 million m³/year. Over the long-term, capacity may reach as much as 500 million m³/year.

In addition, other projects at different phases of study may potentially require about R\$ 20 billion in investment, representing potential significant growth.

Breakdown of contracts with Petrobras

Contract/Section	Extension (km)	Contract Maturity ¹	Volumes Contracted (MM m ³ /day)	% Projected of Net Operating Revenue ²	Readjustment index
Gasene	1,400	Nov/33	30.3	39.5%	46% basket IGP ³ ; 54% US PPI
Malha Nordeste	2,000	Dec/25	21.6	24.2%	IGP-M
Pilar-Ipojuca	200	Nov/31	15.0	6.5%	IGP-M
Urucu-Manaus	800	Nov/30	6.7	29.5%	50% IGP-M; 50% IPCA
Lagoa Parda-Vitória ⁴	100	Dec/24	0.3	0.3%	IGP-M
Total	4,500.0		73.9	100.0%	

1 - Following the expiry of the agreements, a five-year tariff revision cycle will be triggered for calculating the revised maximum permitted revenue flow (RAP).

2 - Variations in revenue representativeness between GTAs may occur.

3 - 1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.

4- Capacity of the section contracted under the entry and exit regime through the Capacity Offer Portal (POC) for the period from January to December 2025.

Governance and integrity

ENGIE Brasil Energia structures its governance mechanisms based on three fundamental pillars: **ethics and integrity, risk management and integrated management**. The Company also guarantees the necessary resources for independent and transparent action by its management, inspection, control and compliance bodies. In doing so, it ensures that its activities and relationships remain in line with the commitments and purposes it undertakes, especially with regard to ESG aspects.

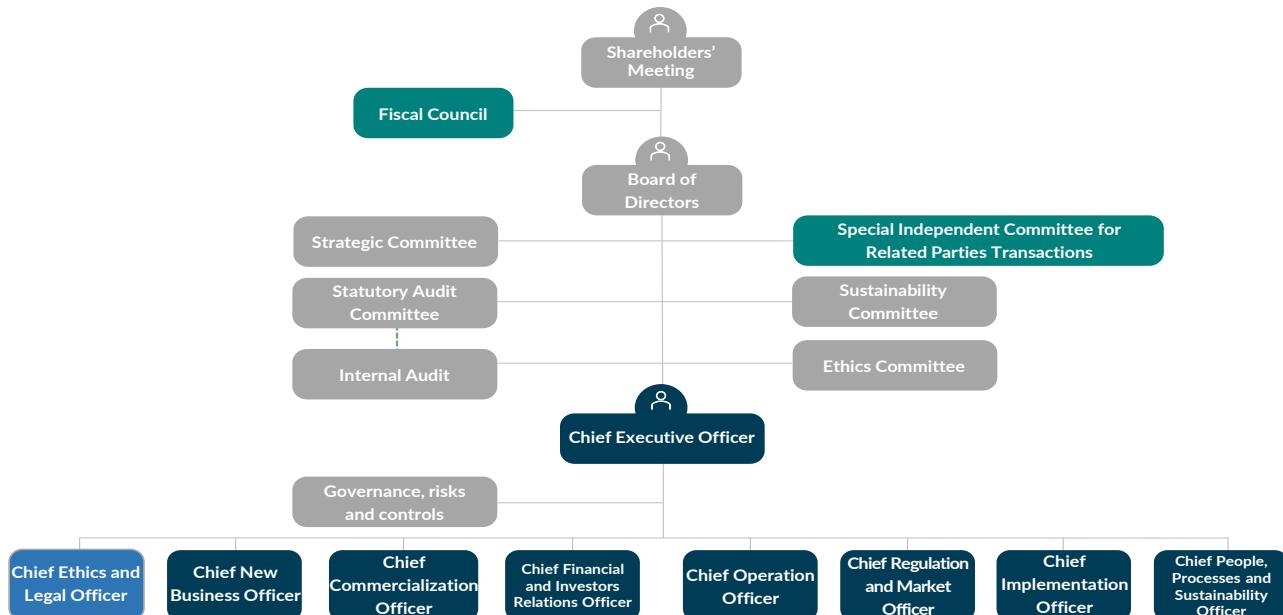
Governance is also guided by a series of policies and codes, widely shared with stakeholders, and which establish values and guidelines to be observed by all those who act on behalf of the Company (see more below, in Policies and Guidelines). Allied to this, there is a permanent quest to improve governance, in order to internalize the best market practices.

The culture of continuous improvement is driven, among other factors, by compliance with recommendations and references from organizations dedicated to the matter, such as the Brazilian Institute of Corporate Governance (IBGC), of which ENGIE Brasil Energia is a member, and the ISO Standards with which the Company is certified - 9001 (Quality), 14001 (Environment) and 45001 (Operational Health and Safety). Also taken into account are the criteria of the Novo Mercado regulations, a listing segment on the Brazilian Stock Exchange (B3) made up of companies with the highest level of governance and which voluntarily adopt practices in addition to those required by law. Also contributing to the constant evolution of management are ESG benchmarks such as the B3 Corporate Sustainability Index, the Dow Jones Sustainability Index and the Carbon Disclosure Project (CDP), among others.

ORGANIZATIONAL STRUCTURE

The organizational structure at ENGIE Brasil Energia is made up of the Shareholders Meeting, Board of Directors, Executive Board, permanent committees, thematic forums and organs of a temporary or special nature. The functions and responsibilities of each body are established in the Corporate Bylaws of the Company and Internal Charters and are described as follows.

Organizational Chart (as at 12.31.2024)



- Non-permanent structure. Its installation is on an extraordinary basis, subject to convocation by the respective body to which it reports.
- Comprises the Executive Board
- Functional Board (non-statutory)
- Supervision

General Shareholders' Meeting

The paramount decision-making body in the governance structure, the Shareholders Meeting is made up of the totality of shareholders. Convening is made with a minimum prior notice of 30 days, allowing members to prepare for matters included on the agenda and to enable them to engage effectively in discussions and resolutions. The shareholders may also suggest issues to be discussed, through the medium of a specific channel.

The Company holds its meetings both on a remote or onsite basis. In 2024, the Annual General Meeting of Shareholders was held in the month of April with the participation of 88.05% of the capital stock with voting rights and corresponding to 718,441,431 shares. Minutes and other information related to the meetings (past and future) are made available on the website of ENGIE Brasil Energia, in the “Investors” area and in the pages of the CVM and B3 websites.

Board of Directors

Responsible for the general guidance of the businesses, the Board of Directors has also among its duties, the election and removal of officers, the determination of responsibilities of the executive board and the inspection of the management. In all, it is made up of nine effective members and an equal number of alternates – six representatives of the controlling shareholder, two of the minority shareholders (independent members as set forth under the criteria of B3's Novo Mercado segment B3) and one director elected by the employees of the Company.

The directors are elected by the General Meeting of Shareholders except the director elected by the employees – in this case, the Meeting merely ratifies the name. Term of office is for two years, reelection being permitted. The members of the Board as of the end of 2024, were elected in the month of April of that year and will therefore remain in their positions until 2026.

The functions of Chairman of the Board and Chief Executive Officer of the Company may not be accumulated by the same person as set forth in the Internal Charter of the Board of Directors as a means of ensuring independence of the functions and to avoid conflicts of interests.

In 2024, 12 meetings of the Board of Directors were held with an average frequency of 89.3% of effective members. All the relative minutes are available for consultation from the website of ENGIE Brasil Energia and the page of the CVM.

Rules of Nomination

The Policy for the Nomination of Directors, Officers and Committee Members establishes criteria for the technical, professional and academic qualifications required of those who occupy positions of senior management at ENGIE Brasil Energia. It also lists prerequisites for nominations, such as values aligned with those of the Company.

The document was revised in 2024, bringing in new guidelines for improving governance, in line with the revision of the Internal Charter of the Board of Directors. Among the main changes incorporated is the express determination that nominations should take into account the principles of diversity, in order to promote more effective and innovative decision-making and management processes, based on different cultures and perspectives of life. Guidelines on overboarding and minimum attendance at meetings have also been included.

The updated version, already in force, stipulates the following:

- Prospective candidates may enjoy a maximum of four terms of office as board directors or officers in other listed companies to avoid overboarding;
- The reelection of a board director must take into account as well as their experience and academic background, performance during the term of office including a minimum frequency of 75% presence at the meetings (nomination for reelection with frequency below the minimum must be justified); and
- It is incumbent on the Chairman of the Board of Directors to actively consider in the nomination process the complementary nature of the board directors, officers and members of the committees, as well as aspects of human diversity (gender, nationality, cultural baggage, race, ethnicity) and diversity of competencies, in order to incorporate relevant transversal competencies, as for example financial management, risks and sustainability.

Board of Directors composition (as at 12.31.2024)

Board member	Role in Board or other structures	Age	Years on the Board
Maurício Stolle Bähr	Board Chairman	67	25
Paulo Jorge Tavares Almirante	Vice-Chairman	60	8
Dirk Achiel Marc Beeuwsaert	Independent member	76	24
Karin Koogan Breitman	Independent member	55	6
Pierre Jean Bernard Guillot	Member	56	8
Sophie Brigitte Sylviane Angrand Quarrel de Verneuil	Member	44	1
Paulo de Resende Salgado	Independent member and coordinator of Statutory Audit Committee	79	6
Manoel Eduardo Lima Lopes	Independent member and member of the Audit Committee	81	4
Rubens José Nascimento	Independent member and member of Statutory Audit Committee	61	1
	Percentage of Independents: 44%	Avg: 63.2 years	Avg: 9.2 years

Assessment and remuneration

The Remuneration Policy for Directors, Executive Officers and Committee Members was also revised in 2024, its objectives including the attraction and retention of talent in line with ENGIE Brasil Energia's values and culture, as well as business continuity and value creation. Each of the bodies in the governance structure has a remuneration structure, defined on the basis of market criteria, the knowledge required, the complexity of the activities and the results achieved.

In the case of the Board of Directors, all members receive a fixed remuneration (pro-labore), made up of 13 monthly installments. In addition to fixed remuneration, the Chairman of the Board receives a variable portion, calculated on the basis of the results achieved by the Company and directly linked to collective and individual performance. This portion takes into account financial performance indicators (EBIT, Free Cash Flow and General Administrative Expenses) and non-financial indicators (operating results and compliance with strategic ESG objectives, related to health and safety and diversity of the labor force, among other aspects).

The maximum amount allocated to remuneration, including fixed and variable portions, is approved by the Shareholders' Meeting. In 2024, as in previous years, the Board of Directors underwent a structured assessment process, as a collegiate body, while each of the directors also undertook an individual self-assessment in line with the assessment and remuneration mechanisms established, and guided by the Assessment Policy for Directors, Officers and Committee Members.

Advisory bodies

To support decision-making at the different hierarchical levels and units of ENGIE Brasil Energia, advisory bodies are in place specializing in various themes. A number of them are permanent and report directly to the Board of Directors:

- **Strategy Committee:** consultative body which advises senior management on strategic matters such as market opportunities, expansion in the generator park and tendencies and risks of the electric energy sector.
- **Statutory Audit Committee:** has as its leading mission to strengthen compliance and the anti-corruption culture at the Company and to promote an approach of continuous improvement. It also advises the Board of Directors on questions relating to external and internal audits, internal controls, financial statements, risk management and institutional policies. It is made up of at least three members, at least one of which an independent board director, all with a two year-term of office.
- **Internal Audit:** has the aim of strengthening ENGIE Brasil Energia's capacity to create and protect value, providing senior management with assessments, opinions, recommendations and information based on risks. It also seeks to assess and improve the efficacy of the governance processes, management of risk and controls, strengthening the reputation and credibility with stakeholders. For maximum autonomy and independence in its functions, it reports directly to the Board of Directors, its activities supervised by the Statutory Audit Committee.
- **Ethics Committee:** responsible for the disclosure and application of the ethical benchmarks and conformity, as well as raising awareness and sensibility of the stakeholders in relation to this theme. It monitors, identifies and manages risk, verifies violations and proposes disciplinary measures when appropriate. In 2024, the Committee was made up of five members: Legal and Ethics Officer, responsible for the coordination of the Committee; Chief People, Processes and Sustainability Officer; Internal Audit Manager; People and Culture Management Manager; and Governance, Risks and Controls Manager.
- **Sustainability Committee:** works to internalize sustainability in the organizational culture, proposing goals and related actions and stimulating initiatives applicable to the ESG commitments. It monitors the implementation and compliance with ENGIE Brasil Energia's Sustainable Management Policy as well as other applicable guidelines. Members represent different corporate areas and include a member of the Board of Directors, the Committee being coordinated by the Chief People, Processes and Sustainability Officer.

Continuous updating

In 2024, a new program was implemented aimed at improving governance through continual updating of board members. The aim is to connect them more effectively to the debates and agendas that influence and inform the Company's business. The new practice was formally covered in the revision of the Internal Charter of the Board of Directors and the first initiatives were already adopted in 2024.

The directors took part in training on risk management, given by the Brazilian Institute of Corporate Governance - IBGC, focusing on ESG aspects such as climate change, cybersecurity, artificial intelligence and tax aspects. The training covers previous courses on climate change in 2022 and the carbon market in 2023.

There are also two other advisory bodies, which operate on a non-permanent basis:

- **Fiscal Council:** totally independent of the Company's management and of any contracted external auditing company, it is installed at the behest of the shareholders for the inspection of management activities and compliance with legal and statutory duties – legally ordained activities. It is made up of three effective members and three alternates, one of whom together with their respective alternate, appointed by the minority shareholders.
- **Special Independent Committee for Transactions with Related Parties:** instituted by the Board of Directors when there is a requirement to analyze, negotiate and recommend transactions to be approved by the Board or by the General Shareholders' Meeting. It ensures compliance with the precepts of the Related Party Transactions Policy, in particular compliance with equitable conditions and the avoidance of conflicts of interest. It is made up of three to five members, the majority of whom will be independent directors.

Forums complement the advisory structure and the assessment of management, supporting decision making on strategic matters through their multidisciplinary teams. They are:

- Energy Forum: focused on energy trading strategy and customer portfolio risk management.
- Financial Forum: focuses on themes related to corporate finance, treasury, insurance, financial and counterparty risk.
- Risk Management Forum: supports processes of risk mapping and classification and the definition of control procedures. Also promotes raising of awareness on the theme and defines goals and guidelines for the management of identified risks.
- Tax Governance Forum: works on mechanisms for reducing exposure to risks and leveraging the benefits of tax incentives.
- Innovation Forum: stimulates an intraentrepreneurial culture and continuous innovation, recommending the allocation of resources to the area, evaluating proposals presented by employees and promoting recognition of the authors of the ideas which are implemented.
- Human Performance Forum: focused on themes related to employee and outsourced worker safety and productivity, uptime of the plants and reduction of the environmental impacts and operational costs.
- Processes Forum: supports the prioritization of processes so that they remain aligned with the strategic objectives of ENGIE and are optimized and generate value.
- Products Forum: operates in relation to themes pertaining to new products – identification, development and validation, as well as the improvement of products already in existence.
- Dam Safety Forum: focuses on activities for the prevention of risks and the adoption of the best safety practices.
- Industrial Control Systems Safety Forum: focused on policies and action plans relative to the safety of the industrial control systems.
- Insurance Forum: focuses on policies and activities relating to insurance.
- Energy Transmission Forum: operates specifically in the transmission segment, covering the development, implementation and structuring of projects. It also defines budgets and evaluates suppliers and partners.

Statutory Executive Board

At the end of 2024, ENGIE Brasil Energia's Board of Executive Officers consisted of eight members elected by the Board of Directors for a three-year term, with re-election permitted. The Executive Board in place at the end of 2024 was elected in May 2022 and remains in place until May 2025, with the exception of the Chief Implementation Officer, who was elected in September 2024, Paulo Henrique Muller took up the position replacing Márcio Daian Neves, who moved to a global position at ENGIE in Paris.

Composition of the Statutory Executive Board (as at 12.31.2024)

Executive	Function	Age	Years in the position
Eduardo Antonio Gori Sattamini	Chief Executive Officer	59	8
Eduardo Takamori Guiyotoku	Chief Financial and Investor Relations Officer	45	1
Gabriel Mann dos Santos	Energy Commercialization Officer	49	6
Guilherme Slovinski Ferrari	Chief New Business Officer	51	5
José Luiz Jansson Laydner	Chief Operation Officer	63	8
Luciana Moura Nabarrete	Chief People, Process and Sustainability Officer	52	4
Marcos Keller Amboni	Chief Regulation and Market Officer	50	5
Paulo Henrique Muller	Chief Implementation Officer	47	0
		Avg: 52.0 years	Avg: 4.6 years

Assessment and remuneration

According to the Remuneration Policy, the following remuneration composition for officers including the Chief Executive Officer is adopted:

- Fixed remuneration, paid in 13.33 installments during the fiscal year as direct payment for services rendered (Pro-labore).
- Variable remuneration of a short-term nature in accordance with the position for the meeting of collective and individual targets, the results of the Company and, to a lesser degree, the ENGIE Group's results. Payment is made annually with respect to performance during the preceding fiscal year and may vary from 40% to 90% of the annual fixed remuneration.
- Long-term incentive to ensure generation of value linked to the performance of phantom shares and corporate indicators as well as performance shares and to the ENGIE Group's Stock Option Policy. This paid by the direct controller of the Company, ENGIE Brasil Participações Ltda. at the end of the three year mandate.
- Benefits package for guaranteeing the social and health conditions required by the position occupied, including health insurance, preventive and health recovery programs, annual check-up, food vouchers, life insurance and complementary pension.

As with the remuneration of directors, the annual amount allocated to the remuneration of the Executive Board is approved by the General Meeting. Variable remuneration is calculated using the same methodology as the ENGIE Group:

- 65% linked to financial objectives (EBIT, Free Cash Flow and General and Administrative Expenses);
- 25% linked to individual management targets;
- 10% linked to ESG targets (non financial), two themes having equal weighting – Occupational Health and Safety (SST) and gender diversity in the labor force.

The methodology also incorporates penalties of up to 20% in cases of:

- Significant decline in the results of Occupational Health and Safety;
- Non-Compliance with values related to ethics and conformity; and
- Inadequate managerial behavior.

Performance and the meeting of targets and indicators are measured through a formal assessment done annually. The CEO assesses the other seven officers and he, in turn, is evaluated by the Chairman of the Board of Directors. The results of these assessments are discussed and approved by the Directors.

Policies and guidelines

ENGIE Brasil Energia's governance is also underpinned by its policies and codes of conduct, approved by the Executive Board and the Board of Directors. Applicable to the entire organizational structure of the Company, including subsidiaries, these documents list values and guidelines that ensure integrity and transparency in business and relations with different stakeholders. They also contribute to the legal compliance of activities and the fulfillment of standards and commitments in different areas, such as human rights, environmental protection, competition, data protection and tackling corruption.

The guidelines established are mandatory for all those acting on behalf of ENGIE Brasil Energia. Published on the Company's website, these documents are periodically reviewed so that they remain in line with best market practices and ENGIE's purposes and values. In 2024, the following documents were revised and made available in their updated versions:

- **Policy for Remuneration of Directors, Officers and Committee Members (February) and Policy for Nomination of Directors, Officers and Committee Members (June)**: both policies are aimed at integrity and the continuous improvement of governance, based on transparent guidelines and procedures for the composition of senior management and remuneration for services rendered. Through the established methodologies they also contribute to achieving the Company's objectives.
- **Policy for Disclosure of Information and Trading of Securities and Disclosure of Information and Trading of Securities Policy Primer (February)**: ensure the necessary transparency in relations with the market and investors.
- **Code of Conduct in Relations with Suppliers (May)**: adheres to the parameters already set forth in the Code adopted by the ENGIE Group, with some adaptations applicable to the domestic context, and seeks to promote ethics and compliance throughout the value chain. It expressly states that all parties involved in supplies must comply with domestic and international rules on human rights, competition, data protection, tackling corruption, fraud, environmental protection, workers' rights, among other issues. It also establishes that suppliers must accept contractual clauses on ethics, the environment and social responsibility (find out more on page X).
- **Internal Charter of the Board of Directors (June), Internal Charter of the Internal Audit (November) and Internal Charter of the Statutory Audit Committee (November)**: describe the duties and responsibilities of these bodies and control processes, ensuring that they carry out their roles with independence and security, in order to maintain solid and mature governance. The Internal Audit Charter has been updated based on the international standards of the Institute of Internal Auditors (IIA) and the Global Internal Audit Standards. The Charter of the Board of Directors, together with the Policy on the Nomination of Members, have improved governance with rules to avoid overboarding and ensuring minimum attendance at meetings and diversity in the composition of the Board. The revision also promoted the implementation of a continuous updating program for board members (learn more in Organizational Structure).
- **Sustainable Management Policy (June)**: expressly declares ENGIE Brasil Energia's support for the UN Global Compact, the 2030 Agenda Sustainable Development Goals, the guiding principles of the Organization for Economic Cooperation and Development (OECD) and the Paris Agreement. It establishes principles for Occupational Health and Safety at work, quality, governance, social responsibility, stakeholder engagement, respect for the environment and, asset management as a topic to be included in the revised version in 2024.,
- **Code of Ethical Conduct (July)**: reflects the Company's commitment to integrity, responsibility, honesty and transparency and repudiates all forms of corruption and fraud, as well as any violations of human rights, laws and regulations in force, including ENGIE Brasil Energia's policies (see below). The revised version has gone into greater detail on the content of guidelines for relationships based on integrity and loyalty, including transparency with public authorities; respect for human rights, including combating all forms of violence, harassment and sexist behavior; and environmental protection.
- **Data Security Policy (July)**: establishes the appropriate treatment for the management of data and data resources, considered critical assets. It incorporates legal requirements, good market practices and principles of ethics and transparency in the handling of information, extending responsibility for compliance to all employees and third parties, regardless of their hierarchical level or the activity they perform.
- **Prevention of Conflicts of Interest Policy and Policy for Tackling Corruption and Bribery Policy (August)**: in support of the Code of Ethical Conduct, providing in more detailed guidelines for preventing, identifying and managing situations of conflicts of interest and corruption or bribery, ensuring legal compliance and business integrity.

Integrated management

ENGIE Brasil Energia's organizational structure includes a Governance, Risks and Controls Department, which fosters the integration of processes, based on a systemic vision of the business. As a result, it is able to achieve more efficient levels of management, with close supervision of all the sensitive aspects of its activities.

Another measure aimed at making governance more efficient is the maintenance of the Integrated Management System (IMS), which covers the NBR ISO 9001 - Quality Management, NBR ISO 14001 - Environmental Management and NBR ISO 45001 - Occupational Health and Safety Management standards. In 2024, the Company completed 20 years of certification under these standards and has ensured continued certification, without non-conformities, for 11 of its assets, in addition to the corporate headquarters - corresponding to 72.0% of the installed capacity operated in the generation segment, and 85.3% of employees.

Operational procedures, compliance with legal requirements, performance indicators, among other relevant aspects, were checked to demonstrate compliance of the processes with the requirements of the three standards, as well as applicable legislation and ENGIE's own policies. Certification is conducted by an independent body, hired on the basis of isonomic criteria, ensuring impartiality and reliability - essential to this process.

The Company's other operating units, although not certified, also adhere to procedures implemented under the Integrated Management System. This adherence is important, since the system facilitates the standardization of documents and routines and encourages greater employee awareness of issues related to health, safety, the environment and continuous improvement.

ETHICAL COMMITMENT

An inseparable component of ENGIE Brasil Energia's culture is the ethical guide to business management, governance and professional practices, both collective and individual. The Company adopts clear guidelines to ensure respect for Human Rights in all its operations and activities and expressly declares zero tolerance of any form of corruption and child, forced or compulsory labor.

The ethical and integrity principles assumed permeate relations with all stakeholders and are presented in various institutional policies, especially the Code of Ethical Conduct. These documents are also aligned with the standards and commitments established in international pacts and declarations, such as the Universal Declaration of Human Rights, the United Nations Convention Against Corruption, the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

To ensure compliance with these commitments and the continuous improvement of compliance, ENGIE Brasil Energia relies on the work of the Ethics Committee, a governance body reporting directly to the Board of Directors. In addition to overseeing the issue and managing questions related to ethics and integrity, the Committee establishes action plans to mitigate ethical risks, involving aspects such as ensuring decent working conditions throughout the value chain and respecting the rights of local communities and traditional populations in the regions where the assets are located.

With regard to the risk of corruption or fraud, risks of bribery, fraudulent use of property, interference in competitive processes, among other forms of transgression, are monitored and managed. The Company also adheres to voluntary commitments, such as the United Nations Global Compact, the Business Pact for Integrity and Against Corruption, the Extractive Industries Transparency Initiative (EITI) and the French section of the NGO Transparency International.

Current compliance and ethical policies

- Code of Ethical Conduct
- Guide to Ethical Practices
- Prevention of Corruption and Bribery Policy
- Human Rights Policy
- Prevention of Conflicts of Interests Policy
- Privacy and Protection of Personal Data
- Counterparty Due Diligence Policies
- Embargo Policy
- Relationship with Government Agents Policy
- Code of Conduct in Relations with Suppliers
- Procedures in relation to Gifts and Hospitality

Actions in highlight 2024

- **Ethos Institute:** ENGIE Brasil Energia has joined the Ethos Institute for Business and Social Responsibility, an OSCIP (Civil Society of Public Interest) that seeks to mobilize, sensitize and support companies so that they manage their businesses responsibly and contribute to building a fair and ethical society. As well as keeping the Company connected to good market practices, the association is a way of broadening its participation in discussions on public policies aimed at promoting integrity. It is worth remembering that, at the end of 2023, ENGIE Brasil Energia obtained the Pro-Ethics Seal, awarded by the Office of the Comptroller General (CGU), in partnership with the Ethos Institute, to companies that adopt good practices of ethics, transparency and integrity in the management of their businesses.
- **MPSC Partnership:** the Company signed a partnership with the Public Prosecutor's Office of the State of Santa Catarina to support the program "Educating Citizens: what have you got to do with corruption". The initiative brings together public and private partners to create a new culture of social control, by training active and aware citizens to act preventively and strategically in tackling corruption.
- **Actions for raising awareness:** events were held to raise awareness among employees and partners about the importance of ethics in work activities and routines. One of the initiatives promoted more than ten meetings to share good practices with suppliers of the Company's assets. On the other hand, employees from both the Head Office and the assets took part in "Conversation Rounds", with the participation of managers and members of the Ethics Committee, who reinforced how the Ethics Channel works, provided clarification of doubts and reiterated the aspects of confidentiality and non-retaliation for users. As part of the Internal Week for the Prevention of Occupational Accidents - SIPAT, a lecture was given by a renowned professor and philosopher on the importance of ethics in day-to-day activities and combating all forms of harassment. New employees, in turn, took part in ethics onboarding. Some specific topics were also the subject of orientation campaigns, such as the rules on gifts and hospitality and electoral rules in the light of the period of the municipal elections.

Compliance Mechanisms

The roles assigned to ENGIE Brasil Energia's governance bodies and control and management dynamics ensure that compliance is internalized in all of the Company's processes, areas and hierarchical levels. The Ethics Committee plays a central role in ensuring compliance with established individual and collective values and the application of the relevant policies and codes.

The Ethics Committee is also responsible for dissemination, raising awareness and sensitization as to standards of ethics and integrity as well as identifying, preventing, mitigating and managing ethical risks. It also investigates reports of violations and proposes disciplinary measures, when appropriate, and establishing an Investigatory Commission for this purpose.

And as a way of making ethical compliance more robust and reliable, the Ethics Committee reports quarterly to the Board of Directors on its activities and relevant facts, including ethical incidents and the treatment given to each case. These reports are shared with the ENGIE Brasil Participações' Ethics and Compliance Officer, the Statutory Audit Committee and controlling entities.

Another relevant compliance tool is the INCOME Program, set up by ENGIE Brasil Energia in 2006 to improve internal controls and risk management. It provides for an annual self-assessment of the Company's main processes and controls, as well as the testing of a sample of processes and controls by an independent third party. Any deviations identified are addressed with specific action plans and all results are communicated to the Executive Board, the Statutory Audit Committee and the Board of Directors.

Finally, periodic assessments of suppliers reinforce compliance mechanisms, extending this care to the entire value chain. Evaluations are planned for new partners and also for those who are already active suppliers. Leading suppliers to the Company are also subject to more meticulous control measures (find out more in Chapter 2, under Value Chain).

Whistleblower Channel

More than just making ethics a fundamental pillar of its culture, ENGIE Brasil Energia believes it is important to provide the appropriate means for recording and dealing with episodes that may characterize a breach of shared values and principles. In this context, it provides the public with the Ethics Channel, which is open to anyone who wishes to report inappropriate situations such as harassment, conflict of interest, corruption, discrimination, fraud, breach of confidentiality, violation of laws or institutional policies and any other inappropriate conduct.

The Company encourages the use of the channel, publicising its existence to internal and external audiences and encouraging employees and partners to report any deviations observed along the entire value chain. Complaints can be made via a website or a free phone line, which is manned 24 hours a day, seven days a week. Whistleblowers are guaranteed anonymity, security and non-retaliation.

The Channel is managed by an independent external company, rendering the process more reliable. It is this company that registers the complaints and performs a preliminary analysis of their content. Only then does it forward the records to ENGIE Brasil Energia's Ethics Committee for initial analysis of admissibility and treatment, as provided for in the Internal Procedure for Handling Allegations.

After the analysis and treatment of the case, the Ethics Committee forwards the appropriate recommendations to the responsible manager in accordance with internal standards and legal aspects. If a violation is proven, there may also be disciplinary measures, ranging from a warning to dismissal, depending on the seriousness of the case. For contractors, there may be contractual sanctions or immediate suspension of the contract, without loss of legal measures that may be necessary.

The whistleblower is regularly informed of the progress and results achieved. Information relating to the complaint, such as the record of the initial communication, investigation report and minutes of the Ethics Committee, is stored, guaranteeing confidentiality and data protection.

Data security

Ethical conduct with integrity also involves respect for the privacy of others and, consequently, the protection of personal data. ENGIE Brasil Energia is committed to guaranteeing data security and protection, a responsibility expressed in its institutional policies. The documents are available for consultation on the Company's website and comply with the General Data Protection Law, ENGIE's Code of Ethical Conduct and risk management and asset protection mechanisms.

The Data Security Policy brings together the general principles of asset protection and the guidelines for risk management and handling incidents. The Privacy and Personal Data Protection Policy establishes the premises to be followed when collecting and processing data, without deviating from the purpose. It also determines compliance with the data subject's notification and requirements of prior consent, as well as the responsibility and accountability inherent in the handling of information.

Both policies are approved by ENGIE Brasil Energia's Executive Committee. The Data Security and Privacy Committee is responsible for keeping them up to date and disclosed, supervising compliance, carrying out training and raising awareness and maintaining an active Personal Data Protection Program. In 2024, the Company recorded no cases of breach, including customer data.

In addition, ENGIE Brasil Energia adopts strict access and operating control mechanisms in its infrastructure and uses state-of-the-art technology to protect networks and devices. Security processes are assessed in internal and external audits performed for anticipating possible vulnerabilities and planning the corresponding measures for their treatment.

MANAGEMENT OF RISKS AND OPPORTUNITIES

A fundamental pillar of governance, risk and opportunity management is seen by ENGIE Brasil Energia as an indispensable means of ensuring the continuity of its business and the achievement of consistent and sustainable results. This is the means the Company uses to remain competitive and resilient in adverse scenarios and able to capture good projects and make assertive decisions for continued growth and the creation of value.

The procedures adopted are guided by the **Corporate Risks and Opportunities Management Policy and take into account the guidelines of the French Duty of Vigilance law** (*Devoir de Vigilance*) applied to the ENGIE Group. There are also bodies dedicated to the subject, such as the Governance, Risks and Controls Department, which is responsible for promoting the transversal management of risks and opportunities, based on a systemic vision of the business, reporting directly to the Chief Executive Officer. The Statutory Audit Committee and the Risk Management Forum also provide support for management. Risk management is therefore an activity that involves the entire Company on a shared and permanent basis.

Risk and opportunity matrix

One of the important tools supporting governance is the Corporate Risks and Opportunities Matrix. The document identifies and classifies business risks in terms of the likelihood of occurrence and the relevance of possible reputational, financial, strategic and operational damage. It also serves as a basis for drawing up prevention and mitigation plans and guides the Annual Internal Audit Plan for continuous improvement of management.

The Matrix is drawn up annually by the Governance, Risks and Controls Unit, with the direct participation and approval of the Executive Board, and also validated by the Board of Directors. The document is prepared using risk analysis performed in accordance with the methodology adopted by the ENGIE Group, based on ISO 31000 and COSO ERM. In addition to identifying new risks in interviews with directors and managers, the residual risks, which remain after the implementation of mitigation plans, and the inherent risks, which existed before these plans, are considered.

In 2024, the cycle resulted in the consolidation of **11 main groups of risk on the basis of which 57 mitigatory plans are prepared** and monitored quarterly. Complementary to this, the risk management process is also incorporated within the scope of the annual audits, both internal and external, based on the ISO standards (9001, 14001 45001) certification.

- **Operationalization Risk of the Strategy**

Summary: possible adversity in implementing the strategic positioning and purpose of acting to accelerate the energy transition to a low-carbon economy, or adversity in attracting and retaining professionals with the necessary skills and in a way that is aligned with a context of diversity and inclusion, as well as in managing growth and digitalization.

Impacts in the event of materialization: any failure to align customers with the solutions offered could result in lower commercial interest, affecting revenues and financial results. Reputational damage and loss of employee engagement are also considered.

Means of mitigation: execution and clear communication of the decarbonization strategy in all its stages; planning and change management; actions to attract, retain and engage professionals; digital and business transformation projects.

- **Risk of Projects in Implementation**

Summary: events in the implementation or modernization of assets, which could lead to scenarios different from those envisaged in the feasibility studies.

Impacts in the event of materialization: delays to schedules; additional costs; reputational damage; accidents involving own or outsourced employees; operational inefficiency and, in extreme cases, rendering the asset unviable.

Means of mitigation: adoption of realistic assumptions in the feasibility study of projects; contingency and risk mitigation plans; selection of solid and experienced suppliers, establishing proactive and collaborative partnerships; adoption of the best socio-environmental practices, in order to minimize licensing, financing or reputational risks.

- **Risk of the Operation**

Summary: any episode or incident due to the operation of the assets and other activities of the Company, which may result in damage to the integrity of installations, the environment, society and occupational health and safety.

Impacts in the event of materialization: may be of an operational and financial nature in the event for example of operational downtime, but may reach a point where the scenarios are even worse such as irreversible damage and socio-environmental damage of major proportions involving impacts of various types – operational, financial, legal, reputational, socio-environmental.

Risks and Opportunities Matrix, segregated in 11 themes



Means of mitigation: programs involving constant maintenance and monitoring of assets, including modernization and operational improvements; compliance with environmental requirements; contracting of insurance; Emergency Assistance Plans with the conducting of periodic simulations involving local communities and authorities; Dam Safety Plan and permanent proactive work on the part of the Dam Monitoring Committee; strengthening of the culture of ethics and the occupational health and safety culture together with the employees and service providers; assessment of performance of complementary assets; and the business continuity plan.

- **Safety Risk**

Summary: risks relating to malicious acts against assets, people, information or data pertaining to ENGIE Brasil Energia that may include robbery, physical attacks on individuals and structures, espionage, vandalism, rebellion, kidnapping and terrorism.

Impacts in the event of materialization: partial or total interruption of operations; physical damage to people or assets (which may materialize in risks to the operation); reputational damage; and financial losses.

Means of mitigation: equipment and people suitable to the levels of exposure to risk and the local context; raising the awareness and training in matters involving safety; management of controls of access to installations; monitoring intelligence data; and implementation of safety projects in new assets.

- **Ethical and Compliance Risk**

Summary: non-compliance with values and principles of the Code of Ethical Conduct and non-conformity with the applicable rules and regulations. This involves corruption, fraudulent use of properties, interference in competitive processes, disrespect for human rights, covering working conditions and labor relations.

Impacts in the event of materialization: reputational damage; discontinuity of the operation; affecting financial results, including the possibility of fines and legal actions.

Means of mitigation: activities of the Ethics Committee; training and raising awareness focusing on questions of ethics and compliance; regular auditing and annual compliance tests (Internal Controls Program – INCOME); availability of the confidential and independent channel for voicing complaints, 24 hours daily; mitigatory actions based on the Code of Ethical Conducts and the Company's Ethical Practices Guide.

- **Cyber Security Risk**

Summary: lack of, or faults in planning, management, monitoring of the safety of Information Technology and Communication, Automation Technology and the Internet of Things (IoT) resources and services.

Impacts in the event of materialization: breaks in the continuity of operations, impacting results and the image of the Company.

Means of mitigation: definition of policies, management processes, controls and awareness of the employees in the correct use of digital technology; revision of technology and internal processes; initiatives with respect to safety procedures and controls, preventing improper access to the Company's technological environments.

- **Risk to Privacy of Personal Data**

Summary: lack of, or faults in planning, management or safety of private data collected in the Company's relationship with people.

Impacts in the event of materialization: improper disclosure of personal information, exposing the Company to the risk of infringing the Law covering the protection of personal data.

Means of mitigation: inclusion of specific clauses in contracts with suppliers, revision of software security employed, workshops administered by the employees, effecting transparency in the collection of personal data and Personal Data Processing Operation Records (ROPAs) of the entire Company.

- **Climatic Risk**

Summary: considers the different forms in which the supply chains, infrastructure and activities of the Company may be impacted by the greater number of extreme weather events such as droughts, wild fires, storms, excessive rainfall and floods. Also covers risks connected to changes in the technological and social structures required by the energy transition.

Impacts in the event of materialization: operational downtime; damage to physical installations; damage to occupational health and safety of employees, service providers and local residents; among others.

Means of mitigation: analysis of the impacts of climate change on ENGIE Brasil Energia's assets, through the means of studies on a local and regional basis, assessing events such as heat waves, catastrophic winds, floods, landslides and water stress; preparation of Climate Change Adaptation Plans for each of the Company's assets, with strategies for managing impacts and risks, based on cross-referencing information related to the location's exposure to projected changes and those related to the asset's sensitivity to extreme weather events.

- **Tax Risk**

Summary: adverse evolution in tax legislation.

Impacts in the event of materialization: direct impacts on financial results. One of the possibilities is a reassessment of the prices charged for inputs and services, which would have a positive or negative impact on the Company's competitiveness in the market. Taxes also have a direct impact on the development of projects.

Means of mitigation: adoption of contractual clauses with customers that would generate renegotiation in the event of tax changes; engagement in regulatory agendas that generate a tax impact; and action in the judicial sphere to neutralize any negative taxation.

- **Regulatory Risk**

Summary: effects of any changes in legislation or regulations imposed by government bodies, such as the Ministry of Mines and Energy (MME) and the National Electric Energy Agency (Aneel), which may have an impact on the competitiveness of the assets, compliance with contractual provisions, etc.

Impacts in the event of materialization: penalties for non-compliance with contracts or authorizations; influence on the competitiveness of assets; alteration of requirements for obtaining grants; operational changes; alterations to licensing processes; etc. In extreme cases, penalties could lead to the revocation of authorizations or concessions. Another impact could be the involution of guidelines aligned with the purpose of the energy transition to a low carbon economy, jeopardizing the operationalization of the Company's strategy.

Means of mitigation: adopting a proactive approach to regulatory discussions, whether jointly or individually, via public consultations, including avoiding the increase in subsidies to the electric energy sector, especially during times of surplus energy in the market.

- **Market Risk**

Summary: mismatch between energy supply and demand in relation to that projected in the business plan, with an impact on volume and prices, whether due to operational conditions of the National Interconnected System or market factors (PLD volatility, growth of distributed generation, curtailment, etc.).

Impacts in the event of materialization: reduction in revenues from energy sales; an increase in costs for energy purchasing; additional exposure in the operating balance; and reduction in the attractiveness of investments in the sector.

Means of mitigation: permanent control of the portfolio, with maintenance and continuous management of the strategic energy reserve for contingencies such as GSF; dispersion of the commercial portfolio in different niches and classes of customer, so that sectoral impacts are diluted; and application and continuous updating of the Credit Policy.

INNOVATION

For ENGIE Brasil Energia, innovative solutions are fundamental to building alternatives to the challenges faced by society, especially with regard to climate change. As such, the Company's activities in the area of innovation are mainly focused on **energy resources, renewable sources, energy efficiency, automation and digitalization of processes, as well as the mitigation of socio-environmental impacts**.

In this respect, ENGIE Brasil Energia encourages initiatives that have a positive impact on society and fosters collaboration, both internally and through external partnerships, combining science, technology and human capital. ENGIE Brasil Energia's network of partners includes companies of all sizes, entrepreneurs, students, researchers, universities and other institutions, which join forces with the Company to create solutions to today's challenges.

Innovation and Development Program

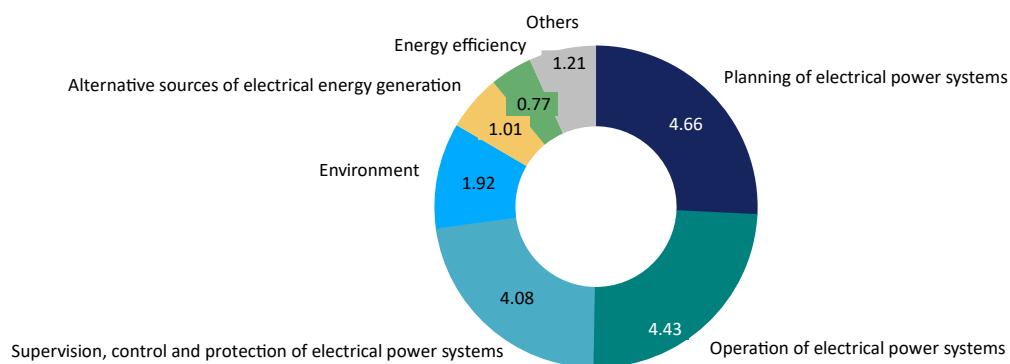
Aneel's PDI Program is one of ENGIE Brasil Energia's most important mechanisms for fostering innovation, supporting its commitment to boosting science and technology in Brazil, in line with the interests of the sector and sustainable development. According to Law 9,991/2000, companies in the electric energy sector must allocate 1% of their annual net operating revenue to Research, Development and Innovation activities.

Historically, ENGIE Brasil Energia has invested more than R\$ 250 million in around 228 projects, involving different partners. **In 2024, more than R\$ 55.0 million was earmarked for the Program**, distributed as follows:

- R\$ 22.0 million to the National Fund for Scientific and Technological Development (FNDCT);
- R\$ 11.0 million to the Ministry of Mines and Energy (MME) to fund the Energy Research Company (EPE);
- R\$ 6.6 million to the Energy Development account (CDE) to cover low tariffs;
- R\$ 15.4 million to be invested in R&D projects by the Company.

Volume invested by ENGIE Brasil Energia in 17 ongoing projects in 2024, using the balance of resources available for investments in Aneel's PDI was R\$ 18.1 million, distributed among the areas of activity shown in the following chart.

Investments in Aneel's PDI projects in 2024, by area of activity (in R\$ million)



PDI climate change

One of the major highlights in 2024 of the Aneel PDI was the publication in October of the results of the "PDI Climate Change", a call for proposals from ENGIE Brasil Energia which included **eight projects to be financed by the Company**, all with a climate change theme. The investment amounted to more than **R\$ 4 million over two years**.

Out of more than 50 proposals, eight were selected based on criteria such as originality and uniqueness, the respective project research and development activities being performed from January 2022 to August 2024 and mobilizing universities, startups, companies and Scientific, Technological and Innovation Institutions, which broadens and strengthens the relationship between academia, the scientific community and private enterprise.

The projects studied operational tools to increase the efficiency of long-term climate forecasting and the impacts of climate change and land use on the Brazilian electricity sector to support decision-making in energy planning and optimize the tackling and prevention of extreme events and adverse scenarios.

Inove Program

Innovation is also encouraged internally at ENGIE Brasil Energia through intrapreneurship. The Inove Program, maintained by the Company, encourages innovative suggestions from all employees, from all areas and hierarchical levels. The focus is on ideas aimed at operational efficiency, improving internal processes and creating products and services in line with the Company's objectives, including ESG aspects. Approved ideas receive resources for implementation and their authors are recognized and rewarded once completed.

In 2024, the Program registered a record number of entries: more than 400 initiatives were registered by employees, compared to 137 in 2023.

Open Innovation

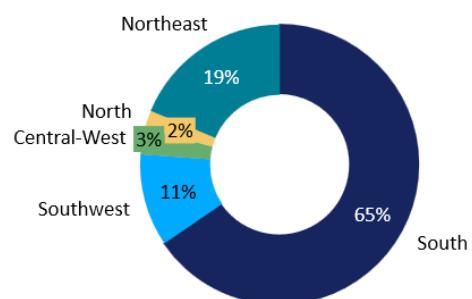
One of ENGIE Brasil Energia's initiatives within the Open Innovation model is the Company's participation in LinkLab, a program run by the Catarinense Technology Association (Acate), which fosters the connection between large and small companies to facilitate the implementation of projects and the contracting of services and solutions from the startup ecosystem in Brazil. This connection also is instrumental in the development of Proofs of Concept (PQC) which, if validated, result in applicable business solutions. If there is a specific challenge to be tackled, ENGIE Brasil Energia also adopts the practice of democratically opening calls for projects so that different proponents can suggest solutions.

HUMAN CAPITAL

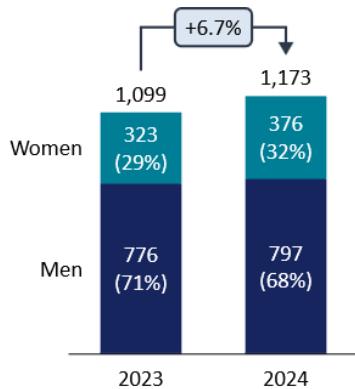
The processes for training and engaging teams at ENGIE Brasil Energia seek, first and foremost, to promote a safe, respectful, diverse, inclusive and innovative work environment. The Company fosters relationships based on trust, transparency and honesty and gives employees the opportunity to realize their full potential. This is a commitment in ENGIE Brasil Energia's social impact agenda and it is also in this way that the Company believes it is possible to achieve consistent business growth in line with its established purposes, especially those related to ESG.

At the end of 2024, **ENGIE Brasil Energia had a headcount of 1,173 direct employees, an increase of 6.7% compared to 2023**, due to the acquisition of five photovoltaic complexes and the start of work on the Asa Branca Transmission System. The workforce also included 100 trainees, two apprentices and a further 347 employees linked to companies that are not fully controlled - TAG (312), Companhia Energética Estreito (31) and Itá Energética (4). In addition, during the year another 7,118 on average, regularly provided services at ENGIE Brasil Energia's facilities or projects - the vast majority of them linked to projects under construction.

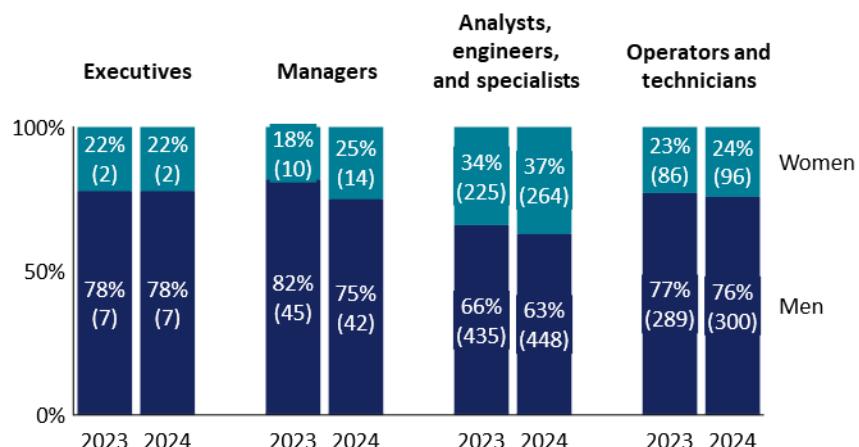
Employees by region



Employees by gender



Employees by job class and gender



A fair remuneration policy, together with a package of benefits that provide better health conditions and quality of life, is one of the most important elements in attracting and engaging manpower. ENGIE Brasil Energia's practice is to remunerate its employees with fixed and variable installments, making up a total amount that is fair and competitive in the market.

The variable installment corresponds to Profit and/or Results Sharing, negotiated annually with the labor unions and paid to all employees as an incentive to achieve corporate objectives, based on individual performance. There is also a management bonus paid to managers as a short-term reward for their performance.

In addition to financial remuneration and the benefits set forth in law, such as paid vacation and 13th month salary, the following benefits are granted:

- Vacation pay (1/3 in addition to what is required under the legislation).
- Medical and dental assistance, extensive to children and spouses.

- Day care for employees' children of pre-school age.
- Pharmacy allowance, extensive to children and spouses.
- Maternity (6 months) and paternity leave (28 days).
- Flexible working hours and hybrid working regime with the option of up to two days of remote working in accordance with the activities exercised by the employee.
- Private pension plan with co-participation of the Company.
- Psychological support program, extensive to children and offspring.
- Quality of life programs, incentivizing the adoption of healthy habits.
- Life insurance.
- Meal and/or food vouchers.
- Travel vouchers and/or contracted transportation to the assets.

Hiring and dismissals

In 2024, 176 new employees were hired, 30% more than in 2023. Of these, 36% were in the Northeast, particularly in the light of projects under implementation - the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex. Of the vacancies in the year, 41% were filled by internal candidates, 17 p.p. more than in 2023 (24%).

There were 100 dismissals in the period, 23% fewer than in the previous year. The turnover rate was 9.1% and the voluntary turnover rate, when employees leave the company of their own accord, was 3.1% (not considering agreements under the Voluntary Severance Plan).

Health, safety and well-being

ENGIE Brasil Energia prioritizes well-being in all its forms and based on its institutional policies, endeavors to ensure the physical and psychological health and safety of its employees. It also adopts a series of practices, which are constantly revised and improved to ensure ethics and integrity in its relations and operations, with zero tolerance for any kind of harassment, discrimination and other forms of intolerance and violence, preserving the freedom of all.

The Company's Occupational Health and Safety (OHS) system is aligned with the ISO 45001 guidelines and covers all operations, assets and employees. The procedures help to prevent, control, eliminate or reduce risks, to ensure legal compliance and maintain teams duly oriented.

The Risk Management Program (PGR) provides for continuous, multidisciplinary and systematized actions focused on identifying hazards, assessing risks and corresponding preventive measures. The Company treats as "main risks" those that could lead to accidents with serious consequences and which therefore require actions for dealing with such situations are prioritized. In general, these are related to situations with active energy, high level working, lifting/moving loads, traffic (vehicles, machinery, heavy equipment, etc.), brush clearance and mental health.

Another important practice is to encourage employees and service providers to keep a "mind of risk" and record the risk situations identified, promoting continuous improvement of the work environment and strengthening the culture of safety.

Indicators related to direct employees	2023	2024
Number of hours exposed to risk	2,178,077	2,217,961
Number of work-related and commuting accidents with and without time off work	2	2
Number of fatal accidents (fatalities)	0	0
Number of lost days – work-related accidents with time off work	0	0
Work-related illnesses	0	0

Indicators related to service providers	2023	2024
Number of hours exposed to risk	8,656,082	16,031,713
Number of work-related and commuting accidents with and without time off work	50	55
Number of fatal accidents (fatalities)	1	0
Number of lost days – work-related accidents with time off work	41	218

Frequency and severity rates

	2023	2024	Target 2024	Target 2025
Frequency Rate (FR) direct employees	0.000	0.000	≤ 1.4	≤ 1.4
Frequency Rate (FR) service providers	0.920	0.274	≤ 1.4	≤ 1.4
Frequency Rate (FR) direct employees + service providers	0.740	0.274	N.A.	N.A.
Severity Rate (SR) direct employees	0.000	0.000	≤ 0.02	≤ 0.02
Severity Rate (SR) service providers	0.005	0.012	≤ 0.02	≤ 0.02

FR = number of accidents occurring in every million hours of exposure to risk.

SR = number of days lost with work-related accidents occurring in every million hours of exposure to risk.

Diversity, Equity and Inclusion

ENGIE Brasil Energia actively promotes and defends human rights and takes concrete action to combat discrimination and eliminate inequalities, ensuring a healthy, harmonious work environment marked by respect for all employees. The Company believes that **promoting diversity, equity and inclusion is also a way of valuing the richness of differences and diversity of thought, which leads to a greater sense of collaboration and development among professionals and thus, to a more sustainable business growth.**

Actions on the subject are guided by the Company's Diversity & Inclusion Policy and the guidelines of **Be.U@ENGIE**, the ENGIE Group's Diversity, Equity and Inclusion Policy, with commitments formally assumed in five dimensions: gender, race, LGBTQIAPN+, people with disabilities and generational.

All of the Company's employees are required to undergo basic Diversity & Inclusion training, which addresses unconscious biases and attitudes in order to make the workplace more inclusive.

Gender equity

One of the commitments made in ENGIE Brasil Energia's Diversity & Inclusion Policy is to provide equal opportunities for access to the job market, retention, remuneration and professional growth. This guideline depends significantly on promoting gender equality, which in turn is one of the Company's explicitly stated non-financial objectives.

A number of ENGIE Brasil Energia programs and initiatives have been increasing women's access to the job market and reducing historically observed inequalities. One example is the Women's Career Trail, which supports and develops women in the different stages of building their careers. The target audience is young high school and undergraduate students, who receive free training, which includes instruction on the electricity sector, and bursaries.

In addition to promoting the professional development of women, the Company adopts practices to attract this audience, such as:

- Guaranteeing the name of at least one woman on the final lists of selection processes;
- Ensuring 50% of the vacancies of the intern, technical and graduation, and Young Apprentices programs are allocated to women;
- Offering study bursaries in cities close to the assets to stimulate the increase in numbers of female students from nearby teaching institutions participating in courses involving areas of knowledge correlated to O&M. Twenty bursaries were awarded in 2024 and distributed as follows: 12 in Goiás, 7 in Maranhão and 1 in Rio Grande do Sul (one of the bursary holders was appointed as a Maintenance Technician at the Company);
- Offering affirmative programs for interns with exclusive vacancies for women. The first group graduated in 2023, all 13 graduates being hired as engineers by the Company. In 2024, more than 24 vacancies were offered in all regions of the country, and 21 of them were filled by women. Of the 24 interns, 12 are brown and black interns thus providing broad-based diversity. All those selected are engineering graduates;
- Proactively mapping women in the market for future opportunities.

For female employees who are already part of the workforce, there are other initiatives focused on developing skills and accelerating careers, such as internal and external mentoring. In addition, to prepare leaders to contribute to this career incentive for female employees, initiatives have been introduced for awareness-raising, literacy and development actions in inclusive leadership management.

Organizational climate

ENGIE Brasil Energia conducts annual organizational climate surveys as an important tool for assessing the effectiveness of the people management programs and to identify opportunities for improvement in the area. In 2024, 93% of employees took part in the ENGIE&ME survey, which covers aspects such as confidence in corporate objectives, engagement and belief in the Company's commitments to sustainability.

ENGIE&ME RESULTS – Organizational climate survey		
Question	2023	2024
I believe fully in ENGIE's goals and objectives	97%	98%
I would recommend ENGIE as a good place to work	93%	94%
I am proud to be associated with ENGIE	98%	98%
I firmly believe in ENGIE's capacity to advance in the direction of a carbon-neutral economy	97%	98%
ENGIE is a socially responsible company	98%	98%
I understand how my work contributes to the business objectives of my company	97%	97%

In 2024, **ENGIE Brasil Energia was among the companies certified with the Great Place To Work seal**, obtaining a score of 85%.

The certification considers questionnaires answered by employees, assessing issues such as relationships with coworkers and leaders, remuneration, benefits, innovation, trust and links with the organization's purpose and strategy. In addition to the questionnaire, management practices are audited preparatory to drawing up a detailed report.

ENVIRONMENT AND CLIMATE

ENGIE Brasil Energia's operations and activities are planned and organized based on a rigorous assessment of the use of natural resources, the associated impacts and the interrelationship with the planet and people. More than ensuring the legal compliance of its business only, the Company is active in building solutions to society's environmental challenges and promoting sustainable development.

The main elements of the conservation strategy adopted include risk management, the implementation of **actions to mitigate and compensate for impacts and the engagement of stakeholders in the preservation and conservation of resources and the climate**. Activities are guided by institutional policies, corporate guidelines and voluntary commitments, always with a view to continuously improving environmental performance.

Management is also guided by the guidelines of **ISO 14001** - Environmental Management, within the scope of the Integrated Management System, which includes the standardization of procedures, the monitoring of indicators and the management of risks and opportunities. Continuous improvement is also driven by the establishment of annual targets involving the most relevant aspects and impacts of each asset and territory.

ENGIE Brasil Energia's environmental practices and guidelines cover diverse aspects such as biodiversity, forests, water, circular economy and climate.

Environmental strategic guidelines:

- Promote initiatives for the conservation of the biodiversity.
- Incentivize forestry and regeneration of the ecosystems.
- Respect the culture of traditional communities.
- Ensure legal compliance of our assets and projects.
- Engage stakeholders for conservation of the natural resources.
- Valorize ecosystemic services and incentivize solutions based on nature.
- Avoid, reduce, compensate environmental impacts and mitigate socioenvironmental risks.
- Potentialize the positive impact on territories where we operate.
- Accelerate the journey for climate ensuring climate mitigation, adaptation and resilience.
- Control and monitor environmental conditions in our assets.

- Develop partnerships and contribute to public policies in the sector
- Create value based on environmental initiatives.

Socio-environmental compliance

The environmental licensing of assets is an important parameter of compliance in the Company's processes and activities. At the end of 2024, ENGIE Brasil Energia was responsible for managing a total of 157 operating licenses – 25 of them are in the renewal phase - and 18 installation licenses, which together amount to **more than 3,800 determinants of monitoring and control**, compliance with which is supervised by the competent organs. Over the course of the year, 27 new Operating Licenses were obtained while 15 were renewed, demonstrating operations 100% compliant.

As in the case of the last five fiscal years, the Company was not subject to any significant monetary sanctions (sanctions of more than USD 10,000 are considered significant) due to non-compliance with legal requirements or environmental impacts.

Journey for nature

Biodiversity is one of the priority focuses of ENGIE Brasil Energia's conservation strategy, particularly due to its interdependence with the climate issue - there will be no climate neutrality without conservation of biodiverse areas, nor will it be possible to reduce biodiversity loss without mitigating the effects of climate change. In this sense, the Company's Sustainable Management Policy establishes **the sustainable use of natural resources** as a premise for action, minimizing the ecological footprint on water, air, soil, forests and climate, having as a priority **reducing pressure on biodiversity**, together with the **conservation of water resources**.

To this end, ENGIE Brasil Energia has begun to incorporate the guidelines laid down by the Taskforce on Nature-related Financial Disclosure (TNFD) into its environmental initiatives, based on the material challenges of conservation facing each Brazilian biome, from a territorial perspective, acting continuously to maximize the means of positively impacting nature.

As a basis for the strategy, the model adopts the five domains proposed by the TNFD: Earth, FreshWater, Society, Atmosphere and Oceans. In order to establish guidelines for the implementation of the subprograms, projects and initiatives related to these themes, six key methods of execution were established:

- Measuring of impacts/pressures on the biodiversity in the ecosystems/territories;
- Management of risks and opportunities relative to the biodiversity of the territories;
- Economic valuation of the local biodiversity;
- Fostering conservation of the biodiversity along the value chain;
- Partnerships for biomass conservation; and
- Research, Development and Innovation.

Forestry nurseries for conservation of the flora

Among its assets, ENGIE Brasil Energia operates eight nurseries in eight Brazilian states, contributing to the conservation of the local biomes through the production of seedlings of species native to four of the six Brazilian biomes for planting not only in the Company's areas but also those of third parties, through donations to schools and local communities. Donations are usually made in the context of activities of an educational character with events promoted in schools or community spaces. The seedlings are also used for the protection of headwater springs such as in the recovery of Permanent Preservation Areas (APPs) and Conservation Units in the regions in close proximity to the assets. In 2024, the Company either planted and/or donated more than 255 thousand seedlings.

Connection Program - Community engagement and environmental education

ENGIE Brasil Energia's environmental conservation strategy relies on the engagement of local communities as a way of multiplying efforts and maximizing positive impacts from the actions implemented. To this end, environmental education initiatives are developed, both at operational assets and at projects under implementation, with a view to sustainable development.

Some of the actions are carried out as part of the environmental licensing of the assets and involve guidance for employees and members of the community, through lectures and educational materials. In those assets where the Environmental Education program linked to the licensing has already been completed, other activities are planned, linked to the Connection Program, for a diversified audience made up of communities, public and private schools, public authorities and the academic and scientific community in general.

Connection also offers routine public visits to the plants and other facilities in the company's generator park, thereby facilitating understanding of how the assets work, the energy generation process and its interfaces with the environment and society. It also addresses relevant socio-environmental issues with participants, such as climate change and its consequences. Over the course of 2024, more than 122,000 participants were logged.

Water

The **sustainable and responsible use of water resources** is a fundamental premise of ENGIE Brasil Energia's operations and a priority expressly established in its Sustainable Management Policy. Water is an essential resource not only for the Company's operations, but for society and the planet as a whole.

In 2024, the total volume of water withdrawn from sources was 3.2 thousand megaliters, a reduction of 12.2% on the previous year.

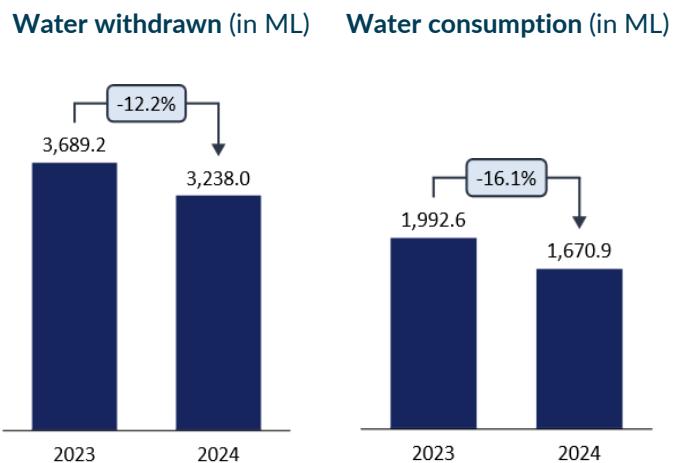
The commitment to promoting the efficient use of water resources is also expressed in the ENGIE Group's Non-Financial Objectives, estimating water consumption in relation to energy produced at 0.1 m³/kwh by 2030. As well as focusing on reducing consumption, the Company works to identify potential contributions to water conservation, with quality and availability.

Reservoir quality control

To ensure compliance with quality standards superior to the parameters required by the legislation in the conservation of water resources, the Company permanently monitors the quality of surface water in the reservoirs it manages. This control is performed with the support of specialized and independent companies, reinforcing the reliability of the data collected.

In 2024, the consolidated results of the monitoring classified the water quality of the reservoirs, in general, as "excellent" or "good", according to the methodology established by the State of São Paulo Environmental Protection Agency (Cetesb) for the Water Quality Index. In addition to the artificial reservoirs, ENGIE Brasil Energia monitors surface and ground water quality at other points, depending on the location and needs of each asset.

In addition, it has Emergency Response Plans, which cover the risks of accidents or incidents with a potential impact on water resources. The plans establish how to prepare for and respond to emergency situations, the training of local teams and the materials needed, such as equipment to contain leaks and oil and water separators.



Climate

With the intention of acting to accelerate the energy transition to a low-carbon economy, ENGIE Brasil Energia has been intensifying its participation in the public debate on climate change and the urgency of action to tackle global warming.

With a 100% renewable energy generator park, ENGIE Brasil Energia plays an important role in the global climate targets set by the ENGIE Group. The Company's climate strategy includes decarbonizing its operations and value chain, expanding renewable energies, investing in transmission and other energy infrastructures and offering efficient and sustainable solutions to support customers and partners on their own journeys. It also includes strict control of greenhouse gas (GHG) emissions and the continuous improvement of management, mitigation and adaptation processes to reduce the business's carbon footprint.

To facilitate the consolidation of the climate strategy, risk management and monitoring of the metrics and targets established, ENGIE Brasil Energia has created a governance platform – **Journey for the Climate - structured on three pillars: management, mitigation and adaptation**. The program was drawn up on the basis of a diagnosis covering the Company's direct and indirect emissions, as well as the materiality of Scope 3, which accounts for over 90% of emissions and is the current focus of the Journey, in this way ensuring total control of emissions in the value chain.

Journey for the Climate – Metrics and targets

MANAGEMENT	MITIGATION	ADAPTATION
<p>Targets:</p> <ul style="list-style-type: none"> Engage 100% of the main offending suppliers¹ in Scope 3 to set science-aligned targets by 2030. Conduct two annual training sessions (applicable to employees and/or management and Board of Directors) on climate change. 	<p>Targets:</p> <ul style="list-style-type: none"> Reduce GHG emissions intensity (scopes 1, 2 and 3) by 30% by 2025 and 56% by 2030². Increase renewable energy generation by 3.8GW by 2030. 	<p>Targets:</p> <ul style="list-style-type: none"> Have 100% of the assets covered by climate adaptation plans by 2030³.
<p>Commitments:</p> <ul style="list-style-type: none"> To control and record GHG emissions throughout the value chain by means of a GHG inventory audited and certified by a third party, as well as its disclosure to society. Offer its customers products that help reduce their carbon footprint. Encourage R&D and innovation projects aimed at energy efficiency, climate mitigation and adaptation. Select and evaluate suppliers based on sustainability criteria. Contribute to the energy transition by being guided by a fair energy transition. 	<p>Commitments:</p> <ul style="list-style-type: none"> Foster opportunities in green hydrogen. Seek solutions for absorbing, capturing, and removing CO₂. Maintain the carbon stock by preserving the natural areas under possession, ownership, and concession to the Company. 	<p>Commitments:</p> <ul style="list-style-type: none"> Continuously managing climate risks and opportunities, preparing assets to face climate change, assessing vulnerability, and developing adaptation plans. Develop nature-based solutions projects that support climate mitigation and conservation of the biodiversity. Supporting positive climate impact solutions in communities.

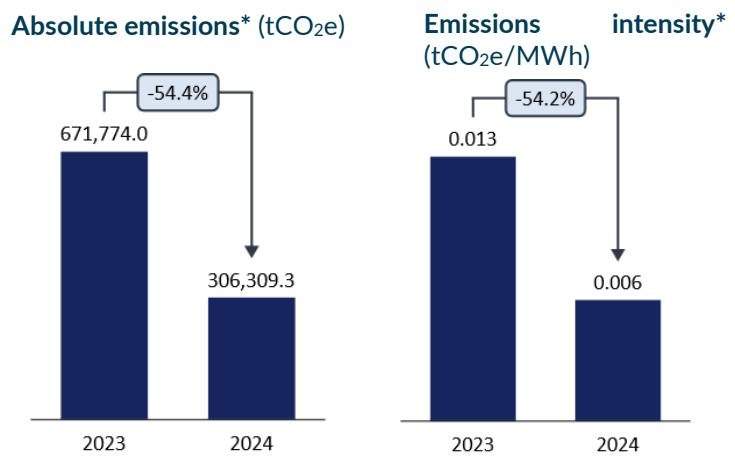
1- Main offending suppliers account for 70% of Scope 3 emissions (Categories 1 and 2).

2- Targets considering baseline year 2021 without the Jorge Lacerda and Pampa Sul thermal power plants (already sold) included in the calculation.

3 - New assets will be eligible two years after entering operation/acquisition.

In 2023, ENGIE Brasil Energia was awarded the **CDP Climate "A-" grade** in the assessment of its climate governance, a significant improvement in relation to the previous assessment - the assessment for 2024 was recently published, the Company retaining the same ranking. This progress has allowed the Company to join the CDP's A List bringing those companies leading the energy transition together. The progress in the ranking is a demonstration that the Company is continually investing in the adoption of the best practices identified in the market, being recognized as a company leader in the climate change theme. The assessment of the Company in the 2023 cycle was well above the average for South America which was a B grade, and greater than recorded by the renewable energy generation sector, also a B. ENGIE was among 33% of the companies in the CDP which reached the leadership level in its sector of activity for the implementation of the best practices recognized by organizations such as TCFD and the Accountability Framework. In 2024, the Company also achieved an "A" grade – in the Supplier Engagement Rating, which evaluates performance in governance, targets, Scope 3 emissions and engagement of the value chain in the climate change scenario.

As already mentioned the assessment relating to the 2024 cycle was only recently published and greater details and stratifications on the result are still not available.



* Preliminary emissions data. The 2024 emissions are undergoing a process of independent limited assurance and may change until the official data is published in the Emissions Inventory (scheduled for March/2025).

RELATIONS OF VALUE

Social Action

Aware of the impacts that its operations can have, especially in the vicinity of its assets, ENGIE Brasil Energia is attentive to these territories and seeks to position itself as an **agent of social transformation**. The Company's Sustainable Management Policy expressly states this commitment. The document establishes as a premise for action the **creation of value in a shared manner**, based on actively listening to these stakeholders and promoting projects and initiatives that bring about sustainable development and quality of life.

Thus, the definition of programs, investments and actions of social responsibility is conducted in a participatory manner, through a **transparent and cooperative relationship** with the communities. In addition to meeting previously mapped demands, the aim is to promote, as a priority, access to education, culture and sport, income generation, as well as protecting children and young people. The actions promoted also foster associativism and cooperativism, empowering communities and enabling more consistent and lasting results, improving the socio-economic conditions of the most vulnerable social groups

In 2024, the Company established a priority area for investment in social responsibility: Social Welfare. Aimed at promoting the health of people living in communities close to the assets, the new program includes a series of actions aimed at preventing chronic non-communicable diseases and facilitating primary access to health.

In 2024, **more than R\$ 48 million was invested in socio-environmental projects**, including voluntary investments, unrelated to the licensing process, in the regions where the projects are being implemented. The actions involve our own resources and also tax credits shown in the table below.

Priority areas of social investment:

- Access to education, culture and sport;
- Protection of infancy and youth;
- Creation of income;
- Social Well-being.

Investments in social responsibility (R\$ thousand)	2023	2024	Change
Non-tax break investments related to operating assets or corporate programs	3,944	5,832	47.9%
Non-tax break and voluntary investments related to projects in implementation	4,394	3,475	-20.9%
Investments with tax break resources*	10,339	39,352	280.6%
TOTAL (R\$ thousand)	18,677	48,659	160.5%

* Childhood and Adolescence Fund, Culture Incentive Law (Rouanet and Audiovisual), Sports Incentive Law, Municipal Fund for the Elderly, Pronon and Pronas/PcD.

The considerable increase in investments reported above is due to the greater availability of incentive funds, which derive from the growth in profit, which in 2024 was considerably higher than that earned in previous years, mainly due to the sale of a percentage stake in TAG, which took place at the beginning of 2024 (see more details on the financial result under "Financial and Operating Performance").

Inauguration of the Trairi Culture Center (CE)

One of the most important actions in the area of **access to culture and education are the Culture and Sustainability Centers**, set up and supported in the vicinity of the assets by ENGIE Brasil Energia, mainly through incentivized funds, but also with funds from partner companies, via the Partnerships for Good program. More than 400 children attend the workshops offered at the Culture Centers and more than 4,000 young people have received assistance through their intermediary. By the end of 2024, six Centers were in operation, in the municipalities of Alto Bela Vista (SC), Concórdia (SC), Entre Rios do Sul (RS), Quedas do Iguaçu (PR), Minaçu (GO) and Trairi (CE), the latter being the last to start operating, after being unveiled in June, in celebration of the Trairi Wind Complex's ten years of operation. The event featured concerts and performances, including the Bolshoi Theater's first visit to the city.

Women of Our Neighborhood Program

Engaged in the defense of human rights and the elimination of inequalities, ENGIE Brasil Energia adopts initiatives aimed at **expanding female entrepreneurship and women's access to the labor market**. Since 2020, the Company has offered a permanent program, called Women in Our Neighborhood, which aims to boost gender equity based on four fundamental axes: education, health, creation of income and combating domestic violence. Each year, a new call for proposals is launched and the Company selects businesses led by women (cisgender and transgender), who receive R\$ 10,000 each in financial support, as well as free training in entrepreneurial education and business management. Participants also receive advice on support networks and physical and mental health. As part of the program, awareness-raising activities are offered as part of the process of tackling domestic violence.

The 5th Call for Proposals, launched in 2024 and the largest since the Program was created, focused on businesses led by black women and/or mothers - the previous edition also prioritized the empowerment of black women. 100 initiatives were selected, in 65 cities in 22 Brazilian states, totaling R\$1 million. The selection took into account the economic viability of the businesses, their continuity following financial support, their alignment with the Sustainable Development Goals and their potential to have a positive impact on the local community.

Call for Education Projects

Convinced that education can accelerate social transformation and drive sustainable development, ENGIE Brasil Energia supports projects and actions that promote access to education and improve the capacity of children and adolescents to learn. One of the most important initiatives in this area is the call for educational proposals, launched annually by the Company since 2021. The aim is to recognize and encourage innovative and inclusive projects that benefit primary and high school students in public and private schools in the regions where the Company operates. More than 25,000 children and teenagers have already been impacted.

In 2024, the **4th Call for Educational Projects** prioritized projects focused on mental health or initiatives that promoted instrumental disciplines (Portuguese and Mathematics), which are important in contributing to the evolution of the Basic Education Development Index (IDEB). In all, 36 projects were selected from 29 municipalities located in 12 states. The winners received an incentive of R\$ 10,000 each, to be invested in the projects, as well as the monitoring of the activities for a period of 12 months.

Goodwill Partnership Program

Seeking to broaden the scope of its social responsibility initiatives, ENGIE Brasil Energia launched the Parcerias do Bem (Goodwill Partnerships) program in 2021 **to attract customers and partners from different sectors to engage in actions and projects with a positive impact**. In 2024, and three years into its existence, more than 60,000 people had already benefited from around 200 projects executed through more than 80 partner companies - of these, 52 were still active at the end of 2024. R\$ 9 million was invested in income generation, education, health and culture. Over the course of the year, 91 projects were signed, directly benefiting 24,000 people.

Social support - floods in Rio Grande do Sul

In support of those affected by the floods in the state of Rio Grande do Sul in the first half of the year, ENGIE Brasil Energia allocated around R\$ 900,000 to actions and projects focused on health, economic recovery and community development.

Social Balance

	2024 (R\$ thousand)				2023 (R\$ thousand)			
1 – Calculation basis								
Net Revenues (NR)		11,218,635				10,747,784		
Operating Income (OI)		7,682,051				6,360,298		
Gross Payroll (GPR)		228,978				218,759		
Total Value Added (TVA)		9,968,862				8,626,887		
2 – Internal social indicators	R\$ thousand	% over GPR	% over NR	% over TVA	R\$ thousand	% over GPR	% over NR	% over TVA
Meals	31,681	13.84	0.28	0.32	28,775	13.15	0.27	0.33
Compulsory social charges	70,753	30.90	0.63	0.71	65,588	29.98	0.61	0.76
Private pension	47,976	20.95	0.43	0.48	47,278	21.61	0.44	0.55
Health	33,965	14.83	0.30	0.34	28,818	13.17	0.27	0.33
Occupational health and safety	2,943	1.29	0.03	0.03	5,033	2.30	0.05	0.06
Education	165	0.07	0.00	0.00	-	0.00	0.00	0.00
Culture	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Professional training and development	2,101	0.92	0.02	0.02	1,487	0.68	0.01	0.02
Daycare or daycare assistance	4,061	1.77	0.04	0.04	3,589	1.64	0.03	0.04
Sport	160	0.07	0.00	0.00	554	0.25	0.01	0.01
Profit-sharing	25,022	10.93	0.22	0.25	16,234	7.42	0.15	0.19
Transportation	6,878	3.00	0.06	0.07	6,301	2.88	0.06	0.07
Others	1,371	0.60	0.01	0.01	1,133	0.52	0.01	0.01
Total – internal social indicators	227,076	99.17	2.02	2.28	204,790	93.60	1.91	2.37
3 – External social indicators	R\$ thousand	% over OI	% over NR	% over TVA	R\$ thousand	% over OI	% over NR	% over TVA
Education	543	0.01	0.00	0.01	240	0.00	0.00	0.00
Culture	14,467	0.19	0.13	0.15	4,386	0.07	0.04	0.05
Health and sanitation	6,744	0.09	0.06	0.07	-	0.00	0.00	0.00
Sports	7,210	0.09	0.06	0.07	2,040	0.03	0.02	0.02
Others	14,399	0.19	0.13	0.14	7,891	0.12	0.07	0.09
Total contributions to society	43,363	0.56	0.39	0.43	14,557	0.23	0.14	0.17
Taxes (excluding social charges)	1,170,163	15.23	10.43	11.74	1,843,000	28.98	17.15	21.36
Total – external social indicators	1,213,526	15.80	10.82	12.17	1,857,557	29.21	17.28	21.53

4 – Environmental indicators	R\$ thousand	% over OI	% over NR	% over TVA	R\$ thousand	% over OI	% over NR	% over TVA
4.1 – Investments related to the production/operation of the company								
Liabilities and environmental contingencies	24,284	0.32	0.22	0.24	17,951	0.41	0.17	0.21
Technological and industrial development program	10,701	0.14	0.10	0.11	15,626	0.36	0.15	0.18
Others	1,214	0.02	0.01	0.01	1,121	0.03	0.01	0.01
Total investment related to the operation/production of the company	36,199	0.47	0.32	0.36	34,698	0.79	0.32	0.40
4.2 – Investment in external programs and/or projects								
Environmental education projects in communities	2,087	0.03	0.02	0.02	2,318	0.05	0.02	0.03
Preservation and/or revitalization of degraded environments	2,925	0.04	0.03	0.03	3,807	0.09	0.04	0.04
Others	718	0.01	0.01	0.01	1,460	0.03	0.01	0.02
Total investments in external programs and/or projects	5,730	0.07	0.05	0.06	7,585	0.17	0.07	0.09
Total environmental investment (4.1 + 4.2)	41,929	0.55	0.37	0.42	42,283	0.96	0.39	0.49
Distribution of environmental investment								
					2024			2023
Number of environmental, administrative and legal claims filed against the company:		59				60		
Total fines and indemnifications judicially or administratively determined for environmental matters:		0				5		
5 – Workforce indicators								
					2024 (in units)			2023 (in units)
Number of employees at the end of the period		1,173				1,099		
Number of new hires in the period		176				135		
Number of dismissals in the period		100				130		
Number of interns		100				71		
Number of employees by age group:								
Less than 30		182				166		
From 30 to 50		903				833		
Over 50		88				100		
Number and percentage of women working at the Company		376 (32.1%)				323 (29.4%)		
Percentage of management positions held by women		21.5%				27.7%		
Number and percentage of men working at the Company		797 (67.9%)				776 (70.6%)		
Percentage of management positions held by men		78.5%				72.3%		
Number of blacks working at the company		265 (22.6%)				222 (20.2%)		
Percentage of management positions held by blacks		33 (13.6%)				7 (10.9%)		
Number of handicapped or special-needs employees		60				54		
Proportion between the highest salary paid by the company and the median salary of the other employees		27.7X				28.2X		
Proportion between the highest salary paid by the company and the average salary of the other employees		20.6X				20.3X		
6 – Relevant corporate citizenship information								
					2024			2023
Total on-the-job accidents		ENGIE: 2				ENGIE: 2		
The social and environmental projects implemented by the company were decided upon by:		Suppliers: 55				Suppliers: 50		
		() Directors				() Directors		
		() Directors and management				() Directors and management		
		(X) All staff				(X) All staff		

The risk and security standards in the workplace were decided upon by:	() Directors and management () All staff (X) All staff + CIPA () Does not get involved (X) Follows ILO rules () Encourages and follows ILO () Directors () Directors and management (X) All staff () Directors	() Directors and management () All staff (X) All staff + CIPA () Does not get involved (X) Follows ILO rules () Encourages and follows ILO () Directors () Directors and management (X) All staff () Directors
Regarding to labor unions, right for collective bargaining and internal representation of workers, the company:		
Private pension arrangements contemplate:		
Profit-sharing contemplates:		
Regarding the selection of suppliers, the same ethical and social and environmental responsibility standards adopted by the company:	() Directors and management (X) All staff () Directors () Directors and management (X) All staff () Are not considered () Are suggested (X) Are required () Does not get involved () Supports (X) Organizes and encourages To the company: 0 To Procon: N.A. (0) In justice	() Directors and management (X) All staff () Directors () Directors and management (X) All staff () Are not considered () Are suggested (X) Are required () Does not get involved (X) Supports () Organizes and encourages To the company: 0 To Procon: N.A. (0) In justice
Regarding the participation of employees in volunteer activities, the company:		
Total number of consumer complaints and criticism:		
Total value added for distribution (R\$ thousand):	9,968,862	8,626,887
Distribution of Value Added:	R\$ thousand	R\$ thousand
Government	3,412,816	32.0%
Employees	399,039	4.3%
Shareholders	4,302,288	39.6%
Third Parties	2,323,875	24.0%
Retained	553	0.1%

Suppliers

The guidelines and values that guide ENGIE Brasil Energia's business, as well as the commitments it makes in the ESG sphere, are extended to its suppliers. **The Company's Sustainable Management Policy expressly stipulates that suppliers must comply with ethical, social and environmental responsibility and occupational health and safety requirements, including contractual requirements.** The regulations reflect the concern directed at ENGIE's value chain and its importance in managing business impacts and risks.

In 2024, a number of policies were reviewed by ENGIE Brasil Energia, including the Code of Conduct in Supplier Relations and updated in May. The document sets out seven principles that must be followed and orientates suppliers as to how they should adhere to these guidelines in their own supply chain relationships. Other commitments and expectations related to suppliers are presented in the Procurement Policy.

Supplier assessment and development

The assessment practices applied by the Company for managing suppliers are aligned with ENGIE's Due Diligence Policy, which provides for measures to mitigate the risks of corruption and other transgressions of the environmental and human rights guidelines that guide its operations. In addition to preventing and managing risks, these practices contribute to the development of business partners. They are:

- **Ethical analysis prior to the entry of any new supplier:** this is carried out using an automated platform with big data resources and covers, among other items, environmental, social and ethical aspects (including embargo measures for countries classified as a risk, under the terms of the Company's and ENGIE Group's Embargo Policy). The analysis is reapplied to the entire supply chain on an annual basis.
- **Quarterly assessment of long-term suppliers or critical suppliers,** when they provide services within ENGIE Brasil Energia's facilities: the assessment covers four approaches - commercial, social, environmental and health and safety - and is conducted by the Company's teams, which directly monitor the execution of activities. In the event of poor performance, action plans are drawn up to address the points of correction and improvement identified, with the support and monitoring of the Company.
- **Evaluation conducted by an independent external company and with more in-depth criteria for the "top 50" suppliers,** which receive larger volumes of funds in the year: this evaluation looks at criteria such as convictions for acts of improbity, association with labor analogous to forced labor, registration in registers of unfit or punished companies and processes linked to environmental violations, among others.
- **Reputational monitoring,** using the "RepRisk" tool: this applies to two profiles of suppliers: long-term suppliers and those where turnover in business with the Company is more significant.

In the event of an unsatisfactory result in any of these analyses, the supplier is disqualified from joining or remaining on ENGIE Brasil Energia's list of business partners. In addition to the assessments listed above, the processes of procurement and management of suppliers are also subject to external audits of ISO 9001, 14001 and 45001 certification.

Supplier ESG Journey

The program that manages ESG aspects in ENGIE Brasil Energia's supply chain has been an important tool for maturing and sensitizing suppliers with regard to sustainable development and the promotion of positive impacts on society.

The execution of actions is planned considering the results of surveys of suppliers in order to understand the current stage of maturity of each of them in ESG practices and the main bottlenecks faced in internalizing this culture in their activities. This identifies the risks involved in each supply and the points of priority development to be worked on with each partner.

This management process is also aligned with the Supplier Decarbonization Program, implemented by ENGIE Brasil Energia to support the achievement of the targets established in its Journey for the Climate.

It is estimated that, through the initiatives provided in the Program, there will be a reduction of more than 100,000 tCO₂e, which corresponds to more than 20% of the Company's total emissions, which in 2024 included the participation of 39 mapped suppliers who underwent the Maturity Diagnosis. In this first year, more than 59% of eligible suppliers joined the initiative, taking part in training courses, as well as receiving instructions and support in accounting for their emissions through the Descarbonize platform.

Customers

At the end of 2024, ENGIE Brasil Energia's commercial portfolio consisted of **1,854 free customers, responsible for 3,826 United Consumers, which together accounted for 7.5% of the market share**. The close relationship with this market segment allows the Company to remain competitive, developing actions to prospect for new consumers and retain the loyalty of those already captive. It also makes it possible to keep abreast of market demands and trends in order to identify solutions that facilitate energy management and, at the same time, help accelerate the energy transition.

In this sense, ENGIE Brasil Energia positions itself as a partner for companies seeking to decarbonize their operations, with specific solutions for offsetting carbon emissions in the three scopes: direct emissions (scope 1), indirect emissions from energy purchases (scope 2) and indirect emissions from sources over which the Company has no control (scope 3). The main solutions offered for decarbonization are:

- **I-RECs and ENGIE-RECs (Renewable Energy Certificates):** certifies that electricity is consumed from renewable sources, with no GHG emissions. The certificate is internationally recognized and can be used to neutralize Scope 2 emissions. Over the course of 2024, 12.5 thousand GWh were sold through the issue of I-RECs and ENGIE-RECs.

- **Carbon credits:** allow direct and indirect GHG emissions from Scopes 1, 2 and 3 to be offset, including remnants from periods prior to the current year of the GHG inventory. In 2024, 74,700 carbon credits were issued which the Company can sell in the future. And companies interested in accessing credits can also use the Descarbonize platform to make it easier to calculate and manage their emissions.

In addition, ENGIE Brasil Energia offers digital products and solutions aimed at facilitating the migration of companies to the free energy market and their transactions, a function that is becoming increasingly relevant as the ACL gradually opens up to new consumer profiles. In 2024, **446 new free customers were acquired, an increase of 31.7% compared to 2023.**

One of ENGIE Brasil Energia's solutions that fulfills this role is E-economiza, a line of products for consumers seeking to reduce energy costs and which facilitates migration to the ACL, especially for small and middle market companies. This solution also increases consumer autonomy, allowing a business to self-manage its energy.

Another highlight is Energy Place, a digital platform that works like an energy e-commerce for all ACL agents. Here it is possible to quote and buy short- and long-term energy and manage contracts and seasonalization strategies in a practical and 100% digital way.

To further strengthen its relationship with free market customers, the Company has expanded the contact channels available and added new partners to the team of representatives it has in different regions of the country to generate business in the free energy market, bringing the service closer to the customer.

Another initiative is the maintenance of a customer success program which, among other actions, conducts surveys to identify opportunities for improvement. Each customer responds to the survey once a year. The satisfaction rate in 2024 was 94.9% - in 2023 it was 93.5%.

Investors

With transparency and trust as premises in its relationship with all its stakeholders, ENGIE Brasil Energia maintains a proactive stance in making information available to its investors. As such, it reports results systematically and does not limit itself to financial information, sharing results relating to all aspects of the business.

Material facts, reports, notices to shareholders and other communications to the market are published in the "Investors" area of the Company's website, as well as CVM and B3 pages. Other pertinent guidelines are contained in the Information Disclosure and Securities Trading Policy.

ENGIE Brasil Energia also holds quarterly meetings with investors and market analysts to present results and discuss strategies. In doing so, it strengthens its relationship with this audience, encourages their participation in relevant discussions and increases the transparency of this relationship. In addition, it holds the annual "Inside ENGIE Brasil Energia", a public meeting broadcast through the Company's YouTube channel, in which it discusses the year's results, strategies, challenges and opportunities in the electricity sector.

Interactions with investors 2024

- 184 analysts and institutional investors attended via conferences and non-deal roadshows.
- 5.5 thousand at the quarterly results video-conferences.
- 8 lives with a focus on the personal investor (with more than 9 thousand views).
- 1.6 thousand participants at the the investor day "Inside ENGIE" (38 onsite).
- 55.8 thousand visits to the investor website during the year.

FINANCIAL AND OPERATIONAL PERFORMANCE

Macroeconomic scenario

The global economic panorama in 2024 was marked by stronger growth than the previous year, particularly due to the reduction in inflation rates, without any major adverse impact on economic activity and to the reduction of interest rates by the American and European central banks. However, complex geopolitical conflicts such as the wars between Russia and Ukraine and Israel and Hamas, maintain an unstable scenario in place with the possibility of a fresh inflationary spiral.

In Brazil, the economy performed above the world average. **It is estimated that GDP rose close to 3.5%, the highest for the past three years although** the official figure has still not been released. The result will be aided by the good performance for the services sector and the increase in government expenditure. In parallel, economic growth was responsible for the decline in unemployment, this reaching its lowest level of the historical series.

Conversely, inflation was pressured, ending outside the upper limit of the Brazilian Central Bank, both due to increased demand for products and services generated by economic growth, the effects of drought on the price of food stuffs and electric energy and by the appreciation of the US Dollar which produced upward pressure on both the prices of imported products as well as commodities. The PTAX rate of the USDollar closed the year at R\$ 6.19, approximately 28% higher than the quotation at the close of 2023, which was R\$ 4.84. In a scenario of inflationary pressures, the Central Bank increased the basic Selic rate and is promising further increases for 2025 to ensure that the interest rate curve returns on target which is 3% p.a., with an upper limit of the Central Bank interest rate band set at 4.5% a.a.

Scenario in the electric energy sector

As the global demand for electricity increases, the outline of a new energy system is emerging. In the last decade, the use of electricity has grown twice as fast as general demand for energy. However from now until 2035, it can be expected to grow six times as fast thanks to the growing adoption of electric-powered vehicles, air conditioning, chips, artificial intelligence, among others. Based on the shape of current policies, low emission sources should be responsible for generating more than half world demand before 2030. However, for each US Dollar spent on renewable energy, only 60 centavos are expended today on networks and storage. Safe decarbonization of the electric sector requires that investment in networks and storage grow still faster than investments in clean generation. Additionally, many energy systems are currently vulnerable to a series of threats, including an increase in extreme climate events and cyber attacks. This places a premium on efforts to reinforce the resilience and the digital security of energy systems.

In Brasil, electricity energy consumption was 560,219 GWh, a growth of 5.3% in relation to 2023 of 531,881 GWh. The regulated market (ACR) decreased 7.1% while the free market (ACL) increased 10.6%. Growth in the residential sector was 7.1%, industrial 4.8%, commercial 5.2% and others 3.1%. Meanwhile between regions of the country, growth was remarkably uniform, being greatest in the North (6.9%) and the lowest in the Southeast (5.0%).

Operational Performance

Modernizations of the generator park

The high degree of uptime of the assets and their operational efficiency are also a result of investments in modernization of the plants, an example being the Miranda Hydropower Plant with 408 MW, located in Indianópolis (MG). In 2024, the Company concluded the modernizaton of plant control and instrumentation systems, begun in 2022.

The initiative is even more significant when it is remembered that hydropower is operated remotely by the Generation Operations Center out of ENGIE Brasil Energia's headquarters in Florianópolis (SC). The Center provides greater security and reliability in the monitoring of generation.

Over the year, progress continued to be made on the project for modernizing the Salto Osório (PR), Ponte de Pedra (MT) and Jaguara (SP) hydropower plants. At Salto Osório, the project, deemed as a major one in terms of size, includes the replacement of equipment and systems with the most modern technologies, work on all six generator units expected to be concluded by 2025. At Ponte de Pedra, the engineering project is advancing on schedule with estimated completion set for 2026. At Jaguara, work in progress is expected to proceed until 2028, increasing the useful life, reliability and availability of the assets, with the respective concession term expiring in 2048.

The photovoltaic assets are also undergoing modernization involving operational improvements and enhanced performance. At the Paracatu Photovoltaic Complex, the Company is undertaking repair work in wind damage in April 2023 and covered by an insurance policy for material damage and loss of earnings. The Assu V, Paracatu and Floresta photovoltaic plants are also modernizing tracker control and communication systems. At Paracatu, work has been completed with the full restoration of the generation panel equipment, trackers and structures which had been damaged by an extreme weather event. The Complex now has a new Generator Park IV with more modern, efficient and resistant equipment.

Investment in modernization amounted to R\$ 147 million in 2024.

Energy generating park uptime

In 2024, taking into consideration all scheduled and forced stoppages, **the plants operated by ENGIE Brasil Energia recorded an uptime ratio of 89.6%**, namely 91.9% for hydropower plants and 80.9% in the case of plants powered from complementary energy sources. There was a reduction of 3.0 p.p. in global uptime, being 1.8 p.p. for the hydropower plants and 6.6 p.p. for the complementary units.

Uptime at the hydropower plants, compared to 2023, was influenced by the disconnection of the Number 2 Generator Unit at the Salto Santiago Hydropower Plant due to repair work on the turbine rotor at the manufacturer, operations only being resumed in January 2025.

With respect to the complementary plants, the reduction in uptime ratio was impacted largely by the stoppage of the Number 4 Generator Unit of the Ferrari Thermoelectric Power Plant, corrective maintenance carried out on the wind generators at the Umburanas Wind Complex as well as maintenance on the Rondonópolis SHP.

Energy transmission lines uptime

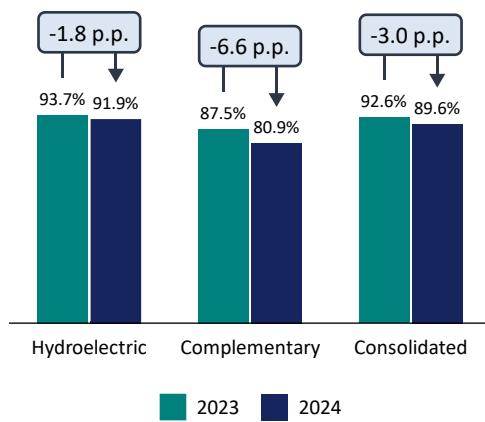
Engie Brasil Energia recorded a strong operational performance from its Gralha Azul and Novo Estado transmission assets with **total uptime of 99.99%** in the twelve months of 2024. This percentage is an improvement on 2023, when the total accumulated uptime was 99.95%. The transmission assets have turned in an excellent operational performance since their entry into commercial operations.

Energy generation

For calendar year 2024, **global generation from the plants operated by ENGIE Brasil Energia was 54,223 GWh (6,173 average MW)**, 24.2% greater than 2023 when total generated was 43,662 GWh (4,984 average MW), discounting output from the Pampa Sul Thermoelectric Power Plant divested in May 2023.

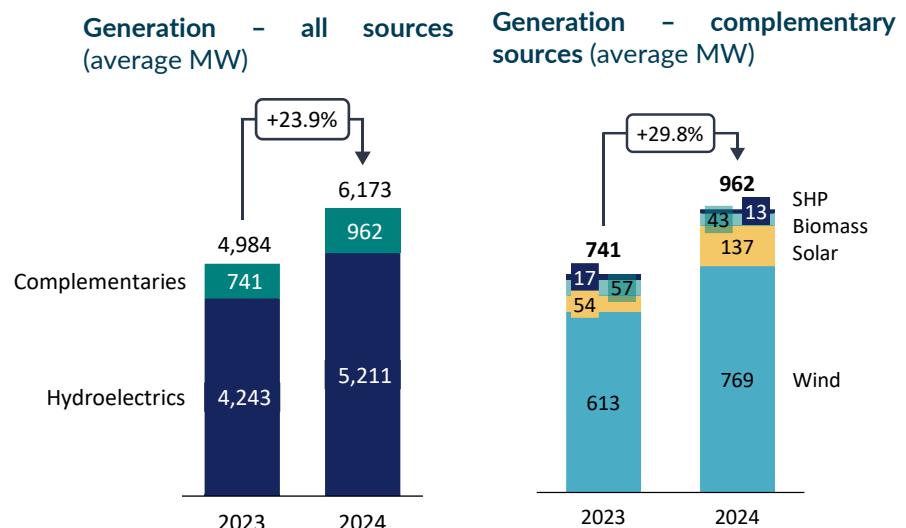
At the hydropower plants, annual production in 2024 was 45,770 GWh (5,211 average MW), 23.1% higher than 2023. Since the hydrological conditions were largely unchanged year-on-year, the differences can be ascribed to the operational policy of the National Interconnected System (SIN) and specific interventions at the generator units.

Uptime Operating (considering scheduled shutdowns)



As for the complementary plants, power output in 2024 was 8,452 GWh (962 average MW), 30.2% greater than the previous year. This enhanced production is due primarily to the startup in operations at the Santo Agostinho and Serra do Assuruá wind complexes and the acquisition of the aforementioned photovoltaic plants.

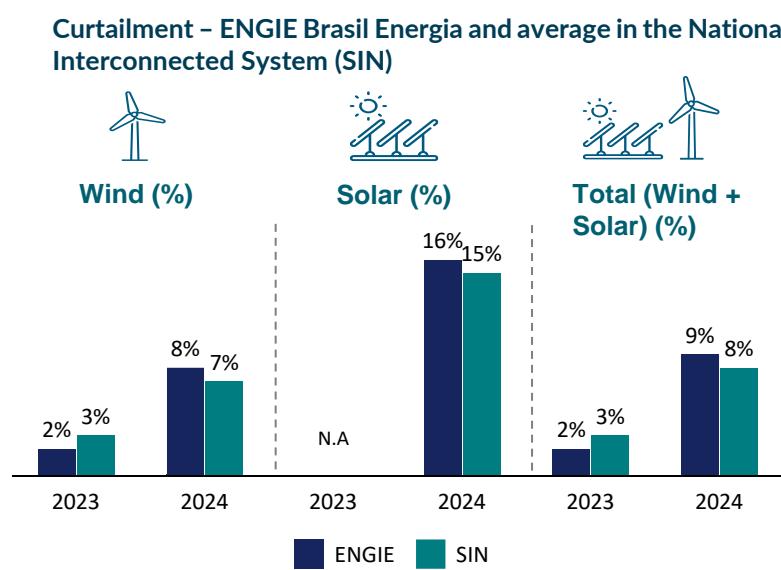
Also worth recalling is that the increase in the Company's hydropower generation does not necessarily improve economic-financial performance. Similarly, a reduction in this type of generation does not necessarily imply a deterioration in economic-financial performance. This is due to the application of the Energy Reallocation Mechanism (MRE), where the inherent hydrological risks of hydropower generation are shared proportionally among MRE participants.



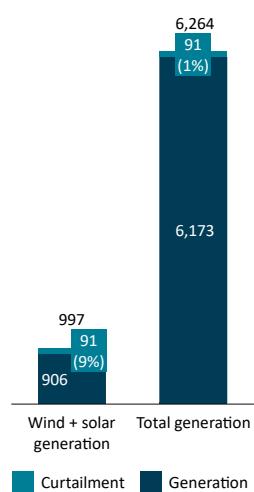
Curtailment

According to the National Electric System Operator's (ONS), there are three main categories of curtailment: Energetic (when it is impossible to allocate generation to the load), Electrical Reliability (due to reasons related to the electrical reliability of equipment external to the plants) and External Unavailability (caused by unavailability of facilities external to the plants). Of these, External Unavailability allows the agent to potentially be reimbursed for generation limitations conditional on compliance with established Aneel and ONS parameters.

According to an analysis of the data published by the ONS in 2024, the wind and solar power plants operated by ENGIE Brasil Energia recorded 9% generation curtailment, compared to 8% recorded in the other plants in the National Interconnected System (SIN). Of this total, the Company's wind farms recorded a 8% reduction in production compared to 7% in the SIN, and 16% in solar versus 15% for the SIN, as can be seen in the following graphs:



% curtailment over generation 2024 (average MW)

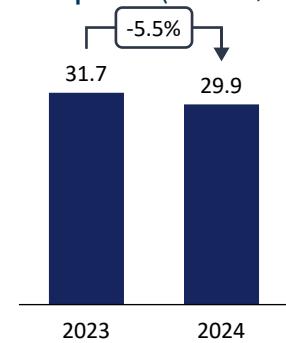


Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates.

Gas transportation

In 2024, transmitted gas volumes were 29.9 million m³/day (31.7 million m³/day in 2023). Extraordinary agreement volume was 10.6 million m³/day, representing approximately 11% of TAG's total contracted volume, and 15% if only the integrated network (excluding Gas Transportation Pipeline (GTA) Urucu-Manaus, where Petrobras remains sole carrier) is considered. In 2024, TAG signed 228 firm agreements (45 active) with 24 distributors.

Average volume of gas transported (MM m³/day)



ECONOMIC-FINANCIAL RESULT

Results by segment – 2024 x 2023 (in R\$ million)

	Electric Energy				Gas Transportation	Consolidated
	Generation	Transmission	Trading			
2024						
Net operating revenue	9,410	1,521	288	-	11,219	
Operational costs	(4,271)	(546)	(295)	-	(5,112)	
Gross income (loss)	5,139	975	(7)	-	6,107	
Selling, general and administrative expenses	(466)	(37)	(5)	-	(508)	
Other operating (expenses) revenues, net	(55)	27	-	-	(28)	
Impairment reversal	45	-	-	-	45	
Disposal of subsidiary	16	-	-	-	16	
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336	
Equity income	-	-	-	714	714	
Income (loss) before financial results and taxes	4,679	965	(12)	2,050	7,682	
2023						
Net operating revenue	9,174	1,135	439	-	10,748	
Operational costs	(4,096)	(310)	(435)	-	(4,841)	
Gross income	5,078	825	4	-	5,907	
Selling, general and administrative expenses	(408)	(20)	(4)	-	(432)	
Other operating (expenses) revenues, net	40	(59)	-	-	(19)	
Impairment reversal, net	1,198	-	-	-	1,198	
Disposal of subsidiary	(1,287)	-	-	-	(1,287)	
Equity income	-	-	-	993	993	
Income before financial results and taxes	4,621	746	-	993	6,360	
Change						
Net operating revenue	236	386	(151)	-	471	
Operational costs	(175)	(236)	140	-	(271)	
Gross income	61	150	(11)	-	200	
Selling, general and administrative expenses	(58)	(17)	(1)	-	(76)	
Other operating (expenses) revenues, net	(95)	86	-	-	(9)	
Impairment reversal, net	(1,153)	-	-	-	(1,153)	
Disposal of subsidiary	1,303	-	-	-	1,303	
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336	
Equity income	-	-	-	(279)	(279)	
Income (loss) before financial results and taxes	58	219	(12)	1,057	1,322	

The Company's financial result is not allocated by segment since management administers the cash flow on a consolidated and corporate basis.

Net operating revenue

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2024				
Distribution companies	4,077	-	-	4,077
Free consumers	2,908	-	-	2,908
Remuneration of concession assets	499	935	-	1,434
Construction revenue	-	500	-	500
Trading companies	978	-	-	978
Transactions in the short-term market	484	-	2	486
Energy trading operations	-	-	286	286
Service rendered revenue	152	86	-	238
Indemnification	287	-	-	287
Other revenues	25	-	-	25
Net operating revenue	9,410	1,521	288	11,219
2023				
Distribution companies	4,106	-	-	4,106
Free consumers	3,176	-	-	3,176
Remuneration of concession assets	468	831	-	1,299
Construction revenue	-	237	-	237
Trading companies	827	-	-	827
Transactions in the short-term market	388	-	1	389
Energy trading operations	-	-	438	438
Service rendered revenue	145	67	-	212
Indemnification	37	-	-	37
Other revenues	27	-	-	27
Net operating revenue	9,174	1,135	439	10,748
Change				
Distribution companies	(29)	-	-	(29)
Free consumers	(268)	-	-	(268)
Remuneration of concession assets	31	104	-	135
Construction revenue	-	263	-	263
Trading companies	151	-	-	151
Transactions in the short-term market	96	-	1	97
Energy trading operations	-	-	(152)	(152)
Service rendered revenue	7	19	-	26
Indemnification	250	-	-	250
Other revenues	(2)	-	-	(2)
Net operating revenue	236	386	(151)	471

Net operating revenue increased from R\$ 10,748 million in 2023 to R\$ 11,219 million in 2024, that is an increase of R\$ 471 million (4.4%).

Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

- Net Average Selling Price and Sales Volume

The average selling price of energy, net of charges on revenue and trading operations was R\$ 220.79/MWh, 2.5% lower than the R\$ 226.42/MWh practiced in 2023.

Disregarding the impact of the reimbursements, the average energy selling price decreased from R\$ 228.90 in 2023 to R\$ 226.26 in 2024, a reduction of 1.2%. Reimbursements are caused by the delivery of wind and solar energy in amounts inferior to those below agreed contractual amounts in the regulated contracting environment with the distributors.

The reduction in price between the periods under analysis was driven mainly, (i) by the improvement in the hydrological scenario in the past few years, combined with the increase in renewable energy and growth in distributed generation, impacting energy prices in the free market comprising Free Consumers and Trading Companies. Additionally, no significant operations were undertaken since the deterioration in the hydrological scenario beginning of 2024, given the good level of contracting for the portfolio; (ii) growth in the reimbursements already mentioned; and (iii) by the divestment of Pampa Sul TPP in May 2023, this plant's energy sales being conducted at prices higher than the remainder of the Company's portfolio; partially offset by the (iv) acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes"), assets which have their energy output contracted at higher prices than the average for the remainder of the portfolio; and (v) monetary restatement of the current long-term agreements. Excluding the effects of the sale of Pampa Sul, average selling prices would have fallen 1.8% between the years under analysis.

Energy volumes sold in agreements net of trading operations was 36,064 GWh (4,106 average MW) in 2024, against 35,816 GWh (4,088 average MW) reported in 2023, an increase of 248 GWh (18 average MW) or 0.4%.

The variation was a reflection of the acquisition of the Photovoltaic Complexes and by the increase in sales to the free contracting environment due to the growth in proprietary installed capacity between the periods under analysis although attenuated by the decrease in sales volume to the distributors following the sale of the Pampa Sul subsidiary.

The variation in sales volume and in average prices together produced a reduction of R\$ 146 million in the Company's net operating revenue - R\$ 300 million relates to the sale of the Pampa Sul subsidiary in the second quarter of 2023.

- Revenue from Sale of Electric Energy

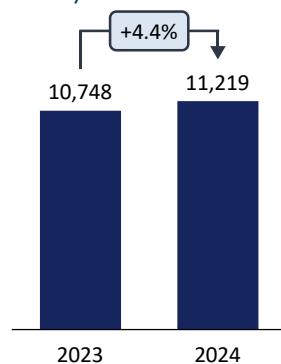
- Distribution Companies

In 2024, revenue amounted to R\$ 4,077 million, a reduction of R\$ 29 million (0.7%) in relation to 2023, when it was R\$ 4,106 million. This decrease is explained by the following items: (i) a decline of R\$ 124 million due to the reduction of 438 GWh (54 average MW) in volumes sold; and (ii) an increase of R\$ 95 million due to the 2.3% rise in net average selling price. These results are primarily a consequence of the sale of the Pampa Sul subsidiary, which had a commercial capacity of 323.5 average MW, partially offset by the acquisition of the Photovoltaic Complexes.

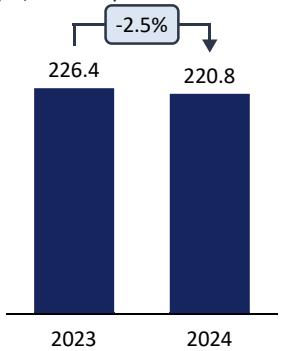
The increase in net average selling price between the years under analysis was mainly driven by (i) the acquisition of the Photovoltaic Complexes, assets with energy contracted at prices higher than other revenues in the Regulated Contracting Environment; and (ii) the monetary restatement of selling prices in the compared periods; offset (iii) by the aforementioned reimbursements.

Excluding the impact of the aforementioned reimbursements, the net average selling price to distributors increased by 5.1% between the years analysed.

Net operating revenue (R\$ million)

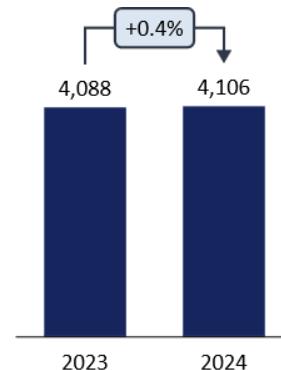


Net average selling price¹ (R\$/MWh)



1 - Net of sale taxes and trading operations.

Sales volume¹ (average MW)



1 - Net of trading operations.

- Free Consumers:

In 2024, revenue reached R\$ 2,908 million, an amount R\$ 268 million (8.4%) down on the R\$ 3,176 million recorded in 2023. This decrease was due to the reduction of 4.5% in net average selling price (R\$ 143 million) and the reduction of 629 GWh (76 average MW) in energy sales volume (R\$ 125 million). Results were impacted by the decrease in free market energy prices. The reduction recorded in the amount of energy sold is a consequence substantially of the following factors: (i) the expiring of agreements; (ii) the change in commercialization class of existing customers in the Company's Free Consumer portfolio to the Trading Company classification, given current advantages for this economic group; and offset (iii) by the entry into operation of the Serra do Assuruá Wind Complex.

- Trading Companies:

In the calendar year 2024, revenues were R\$ 978 million, R\$ 151 million (18.3%) greater than the revenue recorded in 2023 of R\$ 827 million. This increase is the result of the increase of 1,315 GWh (148 average MW) in energy sales volume (R\$ 193 million), attenuated by the decline of 5.2% in net average selling price (R\$ 42 million). The reduction in net average selling prices is due basically to the decrease in energy prices on the free market, caused by the improvement in the hydrological scenario, as already explained, combined with the increased supply of renewable energy over the past few years, factors attenuated by the monetary restatement of current agreements. The increase in volumes is mainly due to the entry into effect of new agreements, the acquisition of the Lar do Sol Photovoltaic Complex, and the already mentioned change in classification from Free Consumers to Trading Companies.

- **Transactions in the Short-term Energy Market**

In 2024, revenue generated in the short-term market reached R\$ 484 million, marking an increase of R\$ 96 million (24.7%) compared to the R\$ 388 million recorded in 2023. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."

- **Remuneration of Financial Assets of Concessions**

The financial assets of concessions represent the present value of future cash flows of the portion of energy allocated to the Regulated Contracting Environment (ACR) of the Jaguara and Miranda hydropower plants, equivalent to 70% of the physical guarantee of these plants. These assets are remunerated at the annual internal rate of return and according to the variation in the Amplified Consumer Price Index (IPCA).

Remuneration of financial assets of concessions increased R\$ 31 million (6.6%) between the years in analysis, from R\$ 468 million in 2023 to R\$ 499 million in 2024, the result largely due to the increase in the IPCA between periods under comparison.

- **Indemnification**

During 2024, the Company reported the amount of R\$ 262 million, arising from indemnifications for non-compliance with contractual conditions by the supplier responsible for the construction of the Santo Agostinho Wind Complex, largely related to the delay in the conclusion of the work.

The other amounts disclosed under this heading, in the years and quarters under analysis, reflect contractual penalties for downtime relating to the O&M contracts for the wind farms comprising the Campo Largo, Campo Largo II, Trairi and Umburanas wind complexes.

Operational costs

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2024				
Electric power purchases	1,271	-	280	1,551
Construction costs	-	463	-	463
Depreciation and amortization	1,018	13	-	1,031
Materials and third-party services	467	47	-	514
Charges for the use of power grid and connection	706	-	-	706
Transactions in the short-term market	131	-	3	134
Personnel	245	10	-	255
Royalties	225	-	-	225
Insurance	120	2	-	122
Unrealized losses on trading operations	-	-	12	12
Other operational costs, net	88	11	-	99
Operational costs	4,271	546	295	5,112
2023				
Electric power purchases	1,492	-	418	1,910
Construction costs	-	228	-	228
Depreciation and amortization	871	11	-	882
Materials and third-party services	371	43	-	414
Charges for the use of power grid and connection	668	-	-	668
Transactions in the short-term market	201	-	-	201
Personnel	237	12	-	249
Royalties	169	-	-	169
Insurance	85	3	-	88
Unrealized losses on trading operations	-	-	17	17
Hydrological risk renegotiation	(115)	-	-	(115)
Fuel for generation	66	-	-	66
Other operational costs, net	51	13	-	64
Operational costs	4,096	310	435	4,841
Change				
Electric power purchases	(221)	-	(138)	(359)
Construction costs	-	235	-	235
Depreciation and amortization	147	2	-	149
Materials and third-party services	96	4	-	100
Charges for the use of power grid and connection	38	-	-	38
Transactions in the short-term market	(70)	-	3	(67)
Personnel	8	(2)	-	6
Royalties	56	-	-	56
Insurance	35	(1)	-	34
Unrealized losses on trading operations	-	-	(5)	(5)
Hydrological risk renegotiation	115	-	-	115
Fuel for generation	(66)	-	-	(66)
Other operational costs, net	37	(2)	-	35
Operational costs	175	236	(140)	271

In 2024, **operational costs were R\$ 5,112 million, R\$ 271 million higher (5.6%)** compared with operational costs in 2023 of R\$ 4,841 million. This variation was a reflection of the combination of the following factors: (i) growth of R\$ 236 million (76.1%) in the costs of the transmission segment, largely due to the increase in construction costs of the Asa Branca and Gavião Real transmission systems; (ii) an increase of R\$ 175 million (4.3%) in the energy generation and sales segment of the portfolio; and a (iii) reduction of R\$ 140 million (32.2%) in the costs of energy trading operations.

The change in the energy generation and sales from the portfolio segment is essentially due to movement of the main components as follows:

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** There was a decrease of R\$ 221 million (14.8%) in these operations in the annual comparison, largely the result of a combination of the following events: (i) R\$ 139 million – a reduction of 9.9% in the net average purchasing price of energy; and (ii) R\$ 82 million – a decline of 456 GWh (52 average MW) in the amount of energy purchased. The variation in average purchasing prices was a reflection of the improvement in the hydrological outlook at the time of contracting, as mentioned above, combined with an increase in the supply of renewable energy over recent years, factors which have depressed energy prices on the free market. Variations in volume reflect the management of the portfolio of the Company, which has seen an increase in proprietary installed capacity over recent years, this in turn, reducing the need for energy purchases from third parties during the interval between the two compared periods.
- **Depreciation and amortization:** increases of R\$ 147 million (16.9%) between years analyzed. The variation can be explained mainly in the light of the acquisition of the Photovoltaic Complexes and by the start-up in commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes in March 2023 and August 2024, respectively.
- **Material and third-party services:** increases of R\$ 96 million (25.9%) between years analyzed. The leading drivers here are as follows: (i) the rendering of consultancy and advisory services; (ii) repair and maintenance work on the Company's hydropower plants and wind farms; (iii) an increase in IT expenditures; (iv) costs involved in the acquisition of the Photovoltaic Complexes; and (v) the entry into commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes. The impact of the annual variation was attenuated by the divestment of the Pampa Sul TPP.
- **Charges for use of the network and connection:** growth of R\$ 38 million (5.7%) between years analyzed, largely the result of: (i) the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes; and (iii) the annual tariff readjustment for the transmission and distribution business segment. The annual variation was offset by the sale of Pampa Sul TPP.
- **Transactions in the short-term energy market:** costs with these transactions were R\$ 70 million lower (34.8%) when these overheads are analyzed on an annual basis. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."
- **Financial Compensation for the use of water resources (royalties):** an increase of R\$ 56 million (33.1%) between years, by virtue of the increased generation from the hydropower plants in addition to the annual adjustment in annual royalties.
- **Insurance:** increases of R\$ 35 million (41.2%) in insurance costs between years analyzed, largely the result of: (i) the acquisition of the Photovoltaic Complexes; (ii) the start-up in commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes; and (iii) the annual readjustment of insurance premiums. The year-on-year variation was offset by the divestment of Pampa Sul TPP.
- **Renegotiation of the hydrological risk:** Law 13,360/16 decrees that Aneel may add the days involved in delay of start-up of plant operations caused by factors outside the control of the agent and recognized by the regulator. On the basis of this Law, Aneel's Technical Note 877/2022 ruled that these days be allocated to the extension of the GSF (Generation Scaling Factor). On April 27, 2023, Aneel requested CCEE to verify the calculations for extending the concession term, the outcome being an increase of 852 days in the concession term of Estreito HPP. Subsequent to a recalculation, on May 10, 2023, the CCEE published their findings resulting in a further 620 days over and above the number of days previously calculated. Consequently, the effect on the result of this transaction was a net gain of R\$ 115 million in 2023.

- **Fuel for generation:** a decrease of R\$ 66 million (100.0%) when comparing the consecutive calendar years. The variation was impacted by the sale of the Pampa Sul TPP and the Lages Co-generation Plant (UCLA), respectively finalized in May 2023 and June 2024.

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado, Gavião Real and Asa Branca transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross margin on the construction services provided. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from operational activities are received from then onwards. The Gralha Azul and Novo Estado transmission systems went into full commercial operations on February 19 and 27, 2023, respectively. In addition, on July 8, 2024, the Company finalized the implementation of the Gavião Real Transmission System project with the complete energization of its substation as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024.

In 2024, the **gross result was R\$ 975 million, R\$ 150 million (18.2%) higher than the result for 2023** of R\$ 825 million. The variations stem largely from: (i) the growth of R\$ 104 million (12.5%) in the remuneration of the concession assets due in large part to the increase in inflation; and (ii) the positive effect of R\$ 28 million (311.1%) in the variation of the net result from construction revenues and costs (a growth of R\$ 263 million and R\$ 235 million, respectively), arising mainly from progress of work at the Asa Branca Transmission System.

In addition, during 2024, an amount of R\$ 25 million was booked to the other operational expenses/revenues group with a positive effect on the result counterbalanced against the contract asset. This result is based mainly on the expectation of the executed revision in the investment structure and the capital remuneration rate, in turn resulting in modifications in the values of future RAP. In the light of the revision, the balance of the contract asset has been adjusted to incorporate the new financial flow. Conversely in 2023, an amount of R\$ 64 million was booked to the other operational expenses/revenues group with a negative impact on the result reflecting the periodic tariff review when set against the contract asset as a counterbalancing item. This was based on Official CVM Circular 04/2020 and Aneel Ratifying Resolution 3,216 of July 04, 2023 due to a reduction in NTN-B and calculated on the basis of the composition of debt already issued and on interest rates implicit in secondary market quotations over the past 5 years. Given this revision, the balance of the contracted asset is adjusted to take into account the new financial flow.

RAP value, net of PIS and Cofins, received in 2024, was R\$ 742 million, (R\$ 695 million in 2023), R\$ 656 million (R\$ 628 million in 2023) corresponding to the amortization of the contracted asset booked as a compensating item to the contracted asset, and R\$ 86 million (R\$ 67 million in 2023) relative to revenue from O&M services rendered.

Below is the composition of regulatory transmission Ebitda:

(in R\$ million)	2024	2023	Chg.
RAP, net of PIS and Cofins	742	695	47
Operational costs	(70)	(71)	1
Selling, general and administrative expenses	(37)	(20)	(17)
Other operating (expenses) revenues, net	2	5	(3)
Regulatory transmission Ebitda	637	609	28

Operational Result of the Energy Trading Segment

The Company operates in the trading market of physical energy in order to generate results through energy price variations, within preestablished limits of risk. Energy trading operations are transacted in an active market and for accounting purposes, are defined as financial instruments according to their fair value. This is principally due to the fact that there is no commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

Gross result in 2024 was R\$ 7 million negative, a decrease of R\$ 11 million when compared to a positive R\$ 4 million in 2023, substantially due to the negative impact of R\$ 16 million in executed energy purchase and sale transactions. This effect was partially reduced thanks to the positive effect of a mark to market of R\$ 5 million.

Details of Short-Term Operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company's exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD). This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

In relation to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of a Board agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expense item. In this context, it is worth pointing out that due to adjustments in the Company's portfolio management strategy, changes have been taking place in the profile of the mentioned billings. Such fluctuations complicate the direct comparison of the elements comprising each billing for the periods being analyzed - the reason for including this specific topic. The strategy allows us to analyze the fluctuations of the principal elements involved in spite of allocation being either to an income or expenses account according to the credit or debit nature of the billing to which they relate.

Generically, these elements are revenues or expenses arising, for example, (i) from the application of the Energy Reallocation Mechanism (MRE); (ii) from the Generation Scaling Factor (GSF), triggered when generation of plants, part of the MRE, is smaller or greater (Secondary Energy) than the allocated energy; (iii) from the so-called "submarket risk"; (iv) dispatch driven by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) and settled at the PLD.

In the calendar year 2024, the net result, fruit of short-term transactions, was positive at R\$ 352 million, an increase of R\$ 164 million compared with the positive result of R\$ 188 million for 2023, an increase of R\$ 166 million in the results for the energy generation and sales segment of the portfolio and a reduction of R\$ 2 million in the result for the energy trading segment.

These variations were fundamentally a consequence of the combination of the following positive factors: (i) an increase in free market energy due to the strategy of allocating seasonalized energy in agreed periods relative to the positive variation in PLD; and (ii) despite the reduction in hydropower generation of participating plants in the MRE, the Company posted an increase in hydropower production from the plants in its portfolio between compared years translating into a greater participation in the MRE and a consequent positive effect through the intermediary of increased TEO (Energy Optimization Tariffs).

These factors were attenuated by the following negative effects: (iii) negative impact due to the reduction from 89.7% in 2023 to 87.1% in calendar 2024 in the MRE Adjustment Factor (GSF) in view of the allocation of a physical guarantee and generation of participating plants; and (iv) reductions in month-end operations, rebooking and modulations between the years analyzed.

Average PLD in R\$/MWh	2023	2024	Change (%)
South	72.17	127.89	77.2%
Southeast/Center-West	72.17	127.88	77.2%
Northeast	72.17	118.34	64.0%

In December 2024, Aneel established PLD maximum and minimum limits for 2025 at R\$ 751.73/MWh and R\$ 58.60/MWh, respectively. The table shows average PLD values for the submarkets in which the Company operates in MWh.

Selling, general and administrative expenses

The Company reported an increase in sales, general and administrative expenses of R\$ 76 million between 2024 and 2023. The key variations in the years under analysis, a function of the generation segment, in the amount of R\$ 58 million respectively, is due largely to the following events: (i) the increase in general IT services; (ii) the increase in labor expenses due to the annual adjustment in employee salaries and benefits as well as new hiring between the quarters and years under review; and (iii) the acquisition costs of the Photovoltaic Complexes, with the related engagement of advisory services.

Other Operational (Expenses) Revenues, Net

In 2024, the Company booked an amount of R\$ 57 million with respect to the writing off of assets in the generation segment, R\$ 45 million of which relative to the Paracatu Photovoltaic Complex, due to a wind-related event in the region in April 2023.

In addition, R\$ 25 million was booked to the operational expenses/revenues group with respect to the transmission segment with a positive effect on the result and counterbalancing the contract asset, more details being described under the specific Transmission Segment item.

At the end of 2023 the Company booked R\$ 45 million to the generation segment by way of an indemnification for an insurance claim for damages at the Paracatu Photovoltaic Complex and registered under other operational revenues. Additionally, R\$ 64 million was booked to the transmission segment with a negative effect on the result with respect to the periodic tariff review counterbalanced against the contract asset. More details being described above under the specific item.

Reversal (Provision) of Impairment and Sale of a Subsidiary

	Generation				
	Pampa Sul	Paracatu	Lages	Diamante	Consolidated
2024					
Impairment reversal	-	45		-	45
Disposal of subsidiary	25	-	(9)	-	16
2023					
Impairment reversal, net	1,243	(45)	-	-	1,198
Disposal of subsidiary	(1,296)	-	-	9	(1,287)
Change					
Impairment reversal, net	(1,243)	90	-	-	(1,153)
Disposal of subsidiary	1,321	-	(9)	(9)	1,303

Impairment Reversal

In 2024, the Company booked a R\$ 45 million reversal against an impairment previously recorded due to an incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal was the result of the writing off of assets, subsequently reimbursed by the insurance company. It is worth noting that the writing off of assets, together with reimbursement from the insurer, had no effect on the Company's results.

In 2023, the Company reported reversals of R\$ 1,243 million of impairment due to the sale of the Pampa Sul TPP subsidiary and the amount of R\$ 45 million of a provision for a reduction in the recovered value (net of the reversal booked in 2023), with respect to the insurance claim on behalf of the Paracatu Photovoltaic Complex.

Divestment of a Subsidiary

In the last quarter of 2024, the Company booked revenue from a divestment of R\$ 25 million, a reflection of the adjustment in selling price of the Pampa Sul subsidiary, divestment of which was in 2023. This price adjustment is the result of the satisfactory performance of conditions precedent.

On June 2024, following compliance with conditions precedent, the sale of the Company's corporate stake in the Lages Bioenergética Ltda. ("Lages") subsidiary was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the sale of the asset, net of selling costs, was negative at R\$ 9 million in 2024.

Following compliance with conditions precedent, on May 31, 2023, the sale of the corporate stake in Pampa Sul TPP was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the divestment of the asset, net of selling costs (a negative R\$ 1,296 million) and the reversal of the impairment (R\$ 1,243 million), was a negative R\$ 53 million in 2023.

In addition to this operation, in the last quarter of 2023, the Company reported sales revenue of R\$ 9 million arising from a price adjustment of the sale of the Diamante subsidiary in 2021, again this adjustment arising from the fulfillment of conditions precedent. In addition to this operation, in 4Q23, the Company booked R\$ 7 million in the selling costs of Pampa Sul TPP, this value being included in the R\$ 1,296 million mentioned in the preceding paragraph.

Sale of a stake in a jointly held subsidiary

At a meeting held on December 28, 2023, the Company's Board of Directors approved a share purchase agreement and other covenants between, on the one hand, the Company, and on the other, Caisse de Dépôt et Placement du Québec ("CDPQ"), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., with the intermediation and agreement of TAG. Through the agreement the terms and conditions were established for the sale, by the Company to CDPQ, of shares, the issue of TAG and the ownership of the Company, representing 15% of the total capital stock of TAG.

The base selling price was R\$ 3,113 million in the form of a locked box structure with the related monetary restatement up to the closing date, in line with the usual terms for operations of this size and nature and as enshrined in the share purchase agreement.

As of January 10, 2024, following compliance with all conditions precedent, the sale of a corporate stake of 15% held by the Company in TAG was concluded through the transfer of shares and the settlement of the price pursuant to the terms of the share purchase agreement of December 28, 2023 between the Company in the quality of seller and TAG, as the intervening consenting party, and by CDPQ, through its wholly-owned subsidiary CDP Groupe Infrastructure Inc., in the quality of purchaser. The closing price of the sale was R\$ 2,780 million, an amount verified after price adjustments enshrined in the purchase agreement.

The Company continues to be a shareholder of TAG, holding shares representing 17.5% of the total capital stock of TAG. The ENGIE Group continues to hold 50% of the total capital stock of TAG, both parties to the shareholders' agreement, the existing group control being maintained. The result of the sale, net of selling costs, was positive at R\$ 1,336 million.

Equity Income – Gas Transportation

As of December 31, 2024, the Company held a 17.5% direct corporate stake in TAG as compared with December 31, 2023 when it held a direct 32.5% shareholding.

The result of equity income from TAG for the compared quarters in analysis is composed of the following items:

Income Statement – in R\$ million	2024			2023		
	100%	Company's share			100%	Company's share
		32.5% ¹	17.5% ¹	Total		
Net operational revenue	9,062	80	1,543	1,623	9,029	2,934
Costs of services provided	(2,260)	(20)	(385)	(405)	(2,486)	(808)
Gross income	6,802	60	1,158	1,218	6,543	2,126
General and administrative expenses	(64)	(2)	(10)	(12)	(233)	(76)
Income before financial result and taxes	6,738	58	1,148	1,206	6,310	2,050
Financial result	(1,769)	(15)	(302)	(317)	(1,662)	(540)
Income before taxes	4,969	43	846	889	4,648	1,510
Income tax and social contribution	(970)	(11)	(164)	(175)	(1,592)	(517)
TAG's net income	3,999			714	3,056	993

¹ - Until January 10, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 11, 2024 it held 17.5% of shares.

The reconciliation of TAG's net profit with Ebitda is shown in the following table:

Income Statement – in R\$ million	2024			2023		
	100%	32.5% ¹	17.5% ¹	Total	100%	Company's share
Income before financial result and taxes	6,738	58	1,148	1,206	6,310	2,050
Depreciation and amortization	669	6	114	120	674	219
Amortization of <i>mais valia</i>	436	5	74	79	592	192
Ebitda	7,843			1,405	7,576	2,461
Ebitda Margin	86.5%				83.9%	

1 - Until January 10, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 11, 2024, 17.5% of the shares.

Comparing 2023 x 2024, **equity income fell by R\$ 279 million (28.1%) from R\$993 million to R\$ 714 million**, respectively.

The variation was largely a consequence of the reduction in the Company's percentage stake although offset by the increase in TAG's net income.

The variation in the Company's net income was substantially the consequence of, (i) the reduction in Income Tax and Social Contribution, due to the tax benefits granted to enterprises which establish their business in regions receiving incentives from SUDAM and SUDENE, attenuated by pre-tax profit; (ii) the increase in Ebitda due largely to the combination of the following effects: (ii.i) the increase in the foreign exchange variation of revenue from the transportation agreement with the Sistema GASENE; (ii.ii) the reversal of the GASFOR II Project impairment; (ii.iii) regulatory provisions, in lower amounts recorded in the year 2024, compared to the year 2023, previously agreed with the National Petroleum Agency (ANP), to be returned to the market over the course of the next few years; offset by (ii.iv) the reduction of penalties charged to the customers due to the improper use of the transportation network; and (ii.v) updating, with a negative effect of the transportation tariffs, due to the negative variation in the IGPM and US PPI (United States Producer Price Index); (iii) a reduction in the amortization of the *mais valia* in the light of the revision of the useful life of the *mais valia*; attenuated (iv) by the increase in net financial expenses, largely due to the booking of gains from debt renegotiation in 2023 and not occurring in 2024, offset by FX and monetary variation between the years analyzed.

Balance Sheet – TAG

TAG's principal asset and liability groups as of December 31, 2024 and 2023 were as follows:

Balance Sheet	12.31.2024	12.31.2023
ASSETS		
Current assets		
Cash and cash equivalents	2,325	1,423
Accounts receivables from clients	1,830	1,541
Derivative financial instruments - hedge	-	50
Other current assets	288	425
Non-current assets	28,955	29,573
Restricted deposits	326	633
Other non-current assets	155	119
Property, plant and equipment	25,727	26,074
Intangible	2,747	2,747
Total	33,398	33,012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	4,377	4,693
Debt instruments	3,432	3,107
Derivative financial instruments - hedge	7	-
Other current liabilities	938	1,586
Non-current liabilities	22,409	20,505
Debt instruments	16,419	13,969
Derivative financial instruments - hedge	77	376
Deferred income taxes and social contribution	5,204	5,626
Other non-current liabilities	709	534
Shareholders' equity	6,612	7,814
Total	33,398	33,012

Ebitda and Ebitda Margin

Ebitda by segment – 2024 x 2023 (in R\$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
2024					
Income (loss) before financial results and taxes	4,679	965	(12)	2,050	7,682
Depreciation and amortization	1,059	13	-	-	1,072
Ebitda	5,738	978	(12)	2,050	8,754
Costs of subsidiary acquisition	10	-	-	-	10
<i>Impairment reversal</i>	(45)	-	-	-	(45)
Disposal of subsidiary	(16)	-	-	-	(16)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Adjusted Ebitda	5,687	978	(12)	714	7,367
Adjusted Ebitda margin	60.4%	64.3%	(4.2%)	-	65.7%
2023					
Income before financial results and taxes	4,621	746	-	993	6,360
Depreciation and amortization	914	11	-	-	925
Ebitda	5,535	757	-	993	7,285
Impairment reversal, net	(1,198)	-	-	-	(1,198)
Disposal of subsidiary	1,287	-	-	-	1,287
<i>Insurance indemnity</i>	(104)	-	-	-	(104)
Adjusted Ebitda	5,520	757	-	993	7,270
Adjusted Ebitda margin	60.2%	66.7%	-	-	67.6%
Change					
Income (loss) before financial results and taxes	58	219	(12)	1,057	1,322
Depreciation and amortization	145	2	-	-	147
Ebitda	203	221	(12)	1,057	1,469
Costs of subsidiary acquisition	10	-	-	-	10
Impairment reversal, net	1,153	-	-	-	1,153
Disposal of subsidiary	(1,303)	-	-	-	(1,303)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
<i>Insurance indemnity</i>	104	-	-	-	104
Adjusted Ebitda	167	221	(12)	(279)	97
Adjusted Ebitda margin	0.2 p.p.	(2.4 p.p.)	(4.2 p.p.)	-	(1.9 p.p.)

Between 2024 and 2023, **adjusted Ebitda increased R\$ 97 million (1.3%) from R\$ 7,270 million in 2023 to R\$ 7,367 million in 2024**. The variation was the result of a combination of the following positive effects: (i) R\$ 221 million (29.2%) from the energy transmission segment; and (ii) R\$ 167 million (3.0%) from the electric energy generation and sales segment of the Company's portfolio. These positive impacts were partially offset by the following negative impacts: (iii) R\$ 279 million (28.1%) due largely to the reduction of the percentage stake in the jointly held subsidiary – TAG; and (iv) R\$ 12 million from the energy trading segment.

The transmission segment had a positive impact on Ebitda, effects of which are mainly as follows: (i) R\$ 104 million increase in remuneration revenue from the contractual assets; (ii) a positive effect in 2024 of R\$ 64 million due to the periodic tariff review reported in 2023; (iii) R\$ 28 million growth of the construction result, a reflection of the progress made towards concluding the work; (iv) R\$ 25 million with a positive effect due to the expectation of the revision of the executed investment structure and the rate of capital remuneration, resulting in modifications to the values of future RAP; (v) R\$ 20 million increase in O&M margin (O&M RAP net of costs); and offset (vi) by the increase of R\$ 20 million (152.9%) in other costs, expenses with sales, general, administrative and other operational expenses, net.

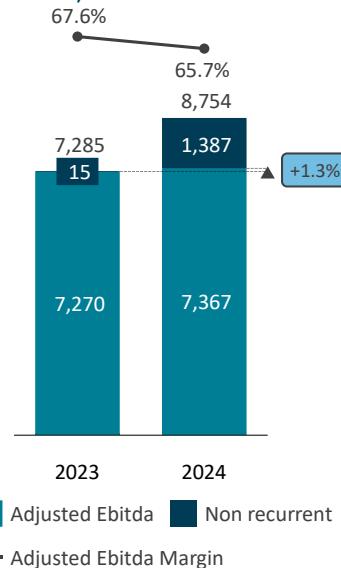
The electric energy generation and sales segment, indicated in item (ii) above, positively impacted Ebitda, the positive effects of which were: (i) an increase of R\$ 250 million in revenues from indemnities; (ii) decrease of R\$ 221 million in energy purchases, of which R\$ 6 million refer to Pampa Sul; (iii) positive impact of R\$ 166 million in transactions executed on the short-term market; (iv) R\$ 66 million reduction in fuels originating from the sale of Pampa; and (v) an increase of R\$ 31 million in remuneration revenue and monetary restatement on Jaguara and Miranda hydropower plant concession assets. These effects were attenuated by the negative impact of the following factors: (vi) R\$ 146 million of the combination of the variations in energy sales volume and the average selling price, R\$ 300 million impact from the sale of Pampa Sul; (vii) R\$ 115 million with respect to the renegotiation of hydrological risk (GFOM) booked in 2023; (viii) R\$ 96 million increase in costs of third party materials and services, which were mitigated by the sale of Pampa Sul of R\$36 million; (ix) increase of R\$ 58 million in sales, general and administrative expenses; (x) an increase of R\$ 56 million in royalties; (xi) R\$ 38 million in charges for the use of the electricity network and connections, mitigated by R\$ 14 million in savings due to the sale of Pampa Sul; (xii) R\$ 35 million of insurance costs and (xiii) R\$ 23 million relative to other revenues, costs and operational and administrative expenses, mitigated by R\$ 16 million savings due to the sale of Pampa Sul.

For the purposes of reconciliation of net income with Ebitda, as well as the impacts of regulatory adjustments of the transmission segment, we show the following table:

For the purposes of reconciliation of net income with Ebitda, as well as the impacts of regulatory adjustments of the transmission segment, we show the following table:

(in R\$ million)	2024	2023	Chg. (%)
Recurrent net income	4,303	3,429	25.5
(+) Income tax and social contribution	1,403	968	44.9
(+) Net financial result	1,976	1,963	0.7
(+) Depreciation and amortization	1,072	925	15.9
Ebitda	8,754	7,285	20.2
Non-recurrent effects			
(+) Subsidiary acquisition costs	10	-	100.0
(-) Impairment reversal, net	(45)	(1,198)	(96.2)
(+) Disposal of subsidiary	(16)	1,287	(101.2)
(+) Disposal of equity interest in a jointly controlled subsidiary	(1,336)	-	100.0
(+) Insurance indemnity	-	(104)	(100.0)
Adjusted Ebitda	7,367	7,270	1.3
Statutory transmission Ebitda (IFRS)	(978)	(757)	29.2
Regulatory transmission Ebitda (RAP)	637	609	4.6
Statutory quota holders Ebitda (IFRS)	(784)	(726)	8.0
Regulatory quota holders Ebitda	665	632	5.2
Ebitda adjusted by transmission and quota effects	6,907	7,028	(1.7)

Ebitda and Ebitda margin adjusted¹ (R\$ million)



1 - Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

Financial result

Financial income: On an annual comparison, financial revenues rose by R\$ 173 million (38.5%), from R\$ 449 million in 2023 to R\$ 622 million in 2024 by virtue of growth in revenue from financial investments in the amount of R\$ 151 million. The increase was largely driven by higher outstanding balances of financial investments between compared years but offset partially by the reduction in CDI.

Financial expenses: On a calendar year basis, expenses increased from R\$ 1,813 million in 2023 to R\$ 1,843 million in 2024, an increase of R\$ 30 million (1.7%), the result of the following factors: (i) an increase of R\$ 108 million of debt between the years analyzed mainly due to the increase of R\$ 139 million of monetary restatement, a higher rate of inflation; and attenuated (ii) by the positive result of R\$ 104 million in the adjustment to market value of debt instruments, net of hedge, booked to the other financial expenses, net item. Regarding the stability of debt interest, this fact was the result of the increase in capitalization in fixed assets, mentioned above, from R\$219 million in 2023 to R\$463 million in 2024, representing a growth of R\$244 million (111.4%).

Concession expenses payable (Use of a Public Asset): On a 2023 x 2024 basis, there was a growth of R\$ 156 million, or 26.0%, from R\$ 599 million in 2023 to R\$ 755 million in 2024, mainly a result of the increase of R\$ 152 million in monetary restatement, again largely driven by the increases in IPCA and IGPM between the years.

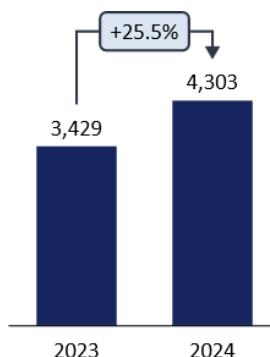
Income Tax and Social Contribution

For the full year, these expenses increased by R\$ 435 million (44.9%) from R\$ 968 million in 2023 to R\$ 1,403 million in 2024. The variation was largely a function of the increase in pre-tax (IR and CSLL) profit between the periods analyzed. Excluding non-recurring effects, IR and CSLL overheads fell R\$ 14 million (1.5%), between years under review.

Net Income

Net income increased from R\$ 3,429 million in 2023 to R\$ 4,303 million in 2024, that is an increase of R\$ 874 million or 25.5%. This increase is a combination of the following factors: (i) variation of non-recurring effects with a net positive impact of R\$ 923 million; (ii) an increase of R\$ 97 million in adjusted Ebitda; (iii) a reduction of R\$ 14 million in IR and CSLL, considering recurring transactions; attenuated by the (iv) increase of R\$ 147 million in depreciation and amortization; and by (v) a negative effect of R\$ 13 million in the net financial result. Excluding non-recurring effects, acquisition costs of subsidiaries, reversal of impairment net, divestment of a subsidiary, sale of a corporate stake in a jointly controlled subsidiary (TAG) and an insurance indemnity, net income fell by R\$ 49 million (1.4%) between 2023 and 2024.

Net income (R\$ million)



Debt

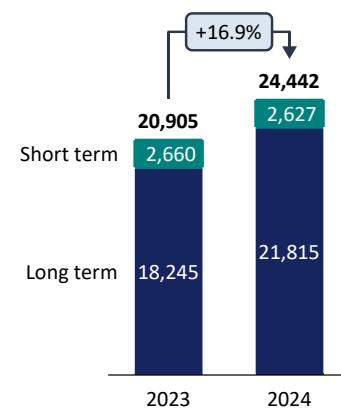
As of December 31, 2024, total consolidated **gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedge operations, **totaled R\$ 24,442 million – an increase of 16.9% (R\$ 3,537 million) compared to the position as of December 31, 2023**. The average debt maturity at the end of the year was 7.6 years.

The variation in company debt is related principally to a combination of the following factors in the full year 2024: (i) an additional R\$ 1,209 million with the acquisition of subsidiaries; (ii) R\$ 1,089 million in drawdowns from the Brazilian National Development Bank (BNDES), Banco do Nordeste do Brasil (BNB) and Banco da Amazônia (BASA), for the construction of new projects; (iii) R\$ 2,928 million from the Company's 12th and 13th debenture issues; (vi) generation of R\$ 2,151 million in charges incurred to be paid and monetary restatement; and (v) R\$ 3,840 million in amortization of loans, financing, debentures and preference shares.

The average weighted nominal cost of debt at the end of the year was 10.5% – equivalent to IPCA + 5.4% – 0.4 p.p. higher than recorded at the end of the 2023 (10.1% – equivalent to IPCA + 5.3%).

On December 31, 2024, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) **was R\$ 20,126 million, an increase of 31.2% compared with the end of 2023.**

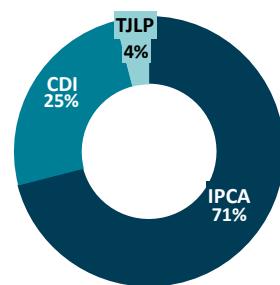
Gross debt (R\$ million)



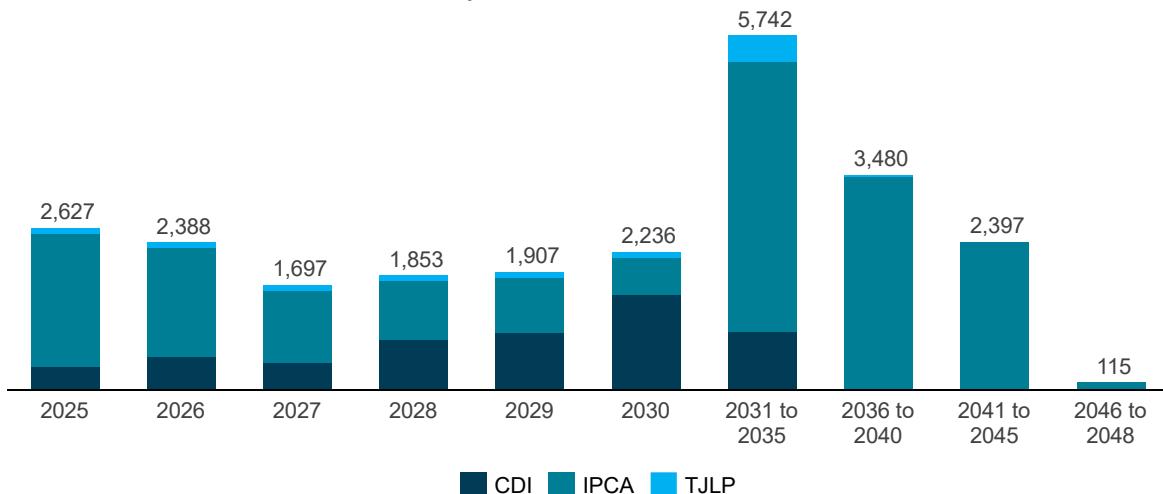
Net debt (R\$ million)

	12.31.2024	12.31.2023	Chg. %
Gross debt	24,135	20,677	16.7
Result of hedge operations	307	228	35.1
Deposits earmarked for the payment of debt	(357)	(314)	13.6
Cash and cash equivalents	(3,959)	(5,256)	(24.7)
Total net debt	20,126	15,335	31.2
Net debt x Ebitda	2.7X	2.1X	

Debt breakdown

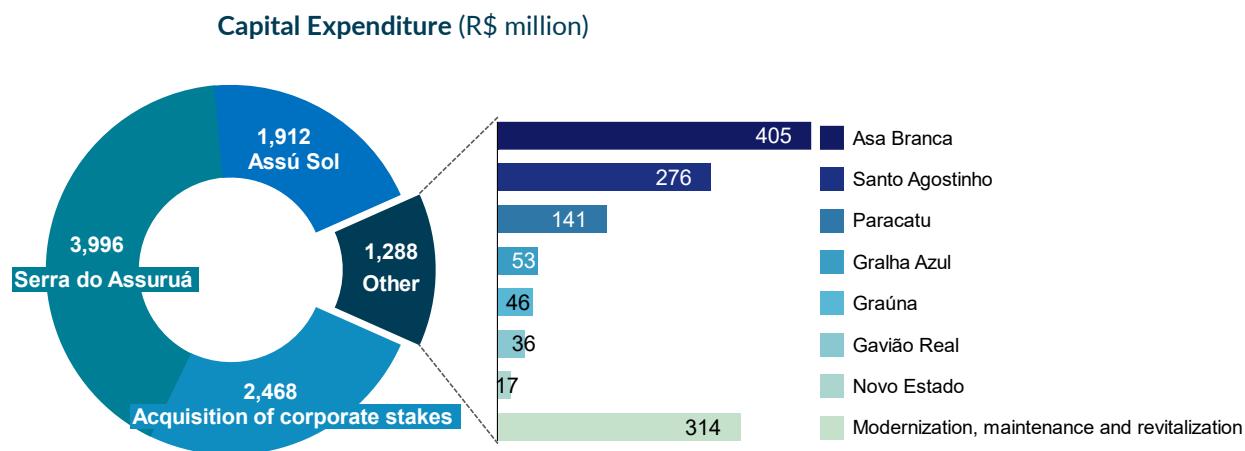


Maturity Term Loans (R\$ million)



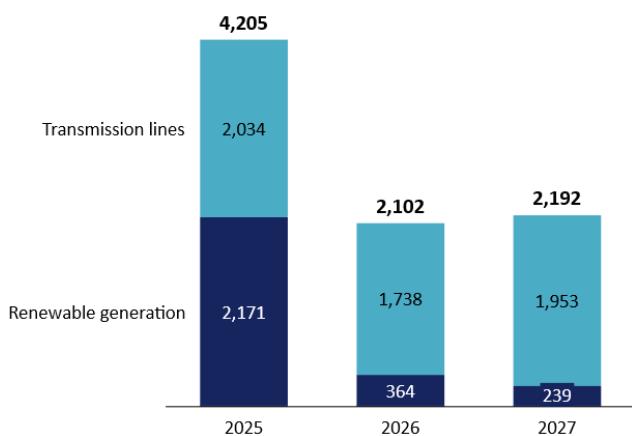
Capital expenditures

In 2024, the Company invested R\$ 9,664 million, of which: (i) R\$ 2,468 million were applied in the acquisition of corporate stakes, being: (i.i) R\$ 2,364 million in the acquisition of photovoltaic plants; and (i.ii) R\$ 104 million for the Serra do Assuruá Wind Complex; (ii) R\$ 6,882 million in the construction of new projects, being: (ii.i) R\$ 3,996 million concentrated on the Serra do Assuruá Wind Complex; (ii.ii) R\$ 1,912 million in the Assú Sol Photovoltaic Complex; (ii.iii) R\$ 405 million in Asa Branca Transmission System; (ii.iv) R\$ 276 million for the Santo Agostinho Wind Complex – Phase I; (ii.v) R\$ 53 million in the Gralha Azul Transmission System; (ii.vi) R\$ 46 million in compensation for operational assets of Graúna Transmissora de Energia; (ii.vii) R\$ 36 million in Gavião Real Transmissora de Energia; (ii.viii) R\$ 17 million in Novo Estado Transmissora de Energia; (ii.ix) R\$ 141 million in the recovery of the Paracatu Photovoltaic Complex; (iii) R\$ 167 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R\$ 147 million for the modernization of the Salto Osório, Jaguara and Miranda hydroelectric power plants



Between 2025 and 2027, approximately R\$8.5 billion are committed to projects already announced by the Company.

Budgeted investments for the coming years, by business line (R\$ million)



Capital markets

ENGIE Brasil Energia is a component of more than ten indices in the Brazilian market. Since its listing on B3's Novo Mercado EBE has become a component of the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake.

The Company's shares are also included in the Corporate Sustainability Stock Index (ISE), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (IEE), which is a sector index made up of the more significant listed companies in the industry.

The Company's shares are also traded on B3's leading stock index – the Ibovespa – and are traded under the EGIE3 ticker. On the United States Over-The-Counter (OTC) market, the Company's Level 1 American Depository Receipts (ADR) are traded under the EGIEY Code, one ADR being equivalent to one common share.

Share Performance

The Brazilian financial market faced a challenging 2024. A growing skepticism on the part of investors over the course of the year as to the management of the country's fiscal policy, increased the uncertainty surrounding the future of the economy. This situation, in tandem with global economic instability due among other economic drivers to high interest rates in the United States and a slowdown in the Chinese economy, in 2024, were critical factors which led to a 10.4% depreciation in the Ibovespa, the Brazilian bourse's leading stock index. This performance was the worst since 2021.

In 2024, the Company's shares fell 16.7% as opposed to a decline of 18.4% in the IEEEX, the index for Brazilian Electric energy companies. As already commented, the Ibovespa fell 10.4% in the period.

The average daily trading volume reached R\$ 62.0 million, a decrease of 9.7% in relation to the year 2023, when it recorded a volume of R\$ 68.7 million.

EGIE3 vs. Ibovespa vs. IEEEX (Base 100 – 12.31.2023)



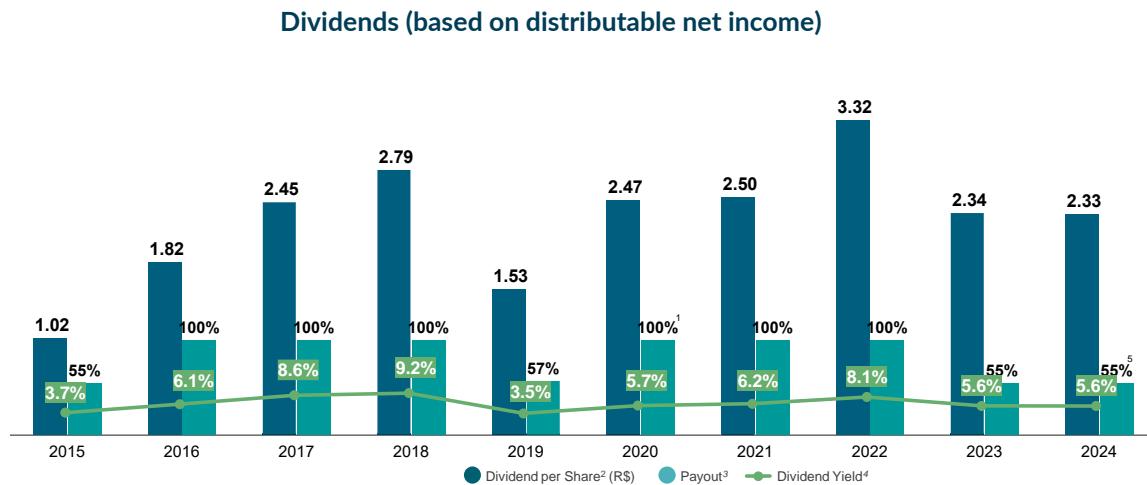
Dividends and Interest on Shareholders' Equity

ENGIE Brasil Energia's Board of Directors, at the meeting of August 7, 2024, approved the credit of interim dividends, based on the financial statements raised on June 30, 2024, in the amount of R\$ 932.8 million (R\$ 1.143244649075 per share), representing a payout of 55% of distributable net income - excluding gains from partial disposal of investments in TAG - for the first half of 2024. The Company's shares were traded ex-dividends as from August 22, 2024 and the payout date will be decided by the Executive Board in due course.

Subsequently, at the Meeting of December 13, 2024, the distribution of interest on shareholders' equity for fiscal year 2024 of R\$ 250.0 million (R\$ 0.30639968191 per share) was approved. The ex-interest on shareholders' equity date was December 20, 2024, while date for payout will be decided by the Executive Board in due course.

In addition, the Meeting of February 20, 2025 approved the proposal for distribution of complementary dividends for fiscal year 2024 of R\$ 715.1 million (R\$ 0.87648135220 per share). The proposal mentioned is to be ratified by the Annual General Meeting – on which it is incumbent to decide the conditions for credit and payout.

The total amount proposed for distribution of earnings in 2024 reached R\$ 1,898.0 million (R\$ 2.32612752486 per share), equivalent to 55% of the adjusted net income, a dividend yield of 5.6%.



Notes:

1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).

2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.

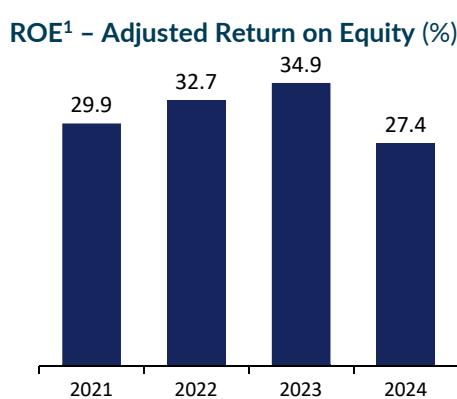
3 Considers the annual adjusted net income.

4 Based on volume-weighted closing price of ON shares in the period.

5 Payout equivalent to 55% of the distributable net income (excluding gains on partial disposal of investments in TAG).

ROE and ROIC

The Adjusted Return on Equity (ROE) and the Adjusted Return on Invested Capital (ROIC) are two of the main financial metrics for measuring shareholder value creation and profitability. The values achieved by the Company in recent fiscal years are presented in the following charts.



Notes: ENGIE Brasil Energia internal study based on the Company's Financial Statements.

1 ROE: net income of the past four quarters / shareholders' equity. Adjusted ROE net of non-recurring.

2 ROIC: effective tax rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE). Adjusted ROIC net of non-recurring.

ADDITIONAL INFORMATION

SUSTAINABILITY REPORT

Complementary information and details on the Company's socio-environmental activities as well as issues relating to the creation of value for stakeholders will be included in ENGIE Brasil Energia's Sustainability Report, to be published in April 2025, in the website <https://www.engie.com.br/investidores/esg/relatorios-de-sustentabilidade/>.

Identification of those responsible for the socio-environmental data and means of contact

The coordinator of the Sustainability Committee is responsible for socio-environmental information and contact can be made by e-mail to: comitedesustentabilidade.brenergia@engie.com.

INDEPENDENT AUDITORS

During the year 2024, the Company engaged tax consultancy services, which were **approved at the Board of Directors' Meeting held on 12.13.2024**. The fees for this service amounted to R\$ 165 thousand and represent 5.2% of the fees related to external audit services contracted for 2024.

The Company's policies in contracting the services of the independent auditors are designed to ensure that there is no conflict of interest and loss of independence or objectivity and are based on the principles which preserve the independence of the auditor as follows: (i) the auditor should not audit their own work; (ii) the auditor should not exercise managerial functions in the name of their client; and (iii) the auditor shall not promote the interests of their client.

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board declares, in accordance with item VI of article 27 of CVM Resolution 80, it has reviewed, discussed, and agreed with the Financial Statements contained in this Report, and the opinions expressed in the Independent Auditor's report.

The Executive Board

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
BALANCE SHEETS AS OF DECEMBER 31, 2024 AND
DECEMBER 31, 2023
(In thousands of Reais)

	ASSETS				
	Note	Parent Company		Consolidated	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
CURRENT ASSETS					
Cash and cash equivalents	3	1,659,976	3,250,488	3,958,758	5,255,767
Trade accounts receivable	4	577,049	521,099	1,174,405	1,132,836
Income tax and social contribution credit	18.a	403,482	186,570	490,704	249,839
Dividends receivable	25.a.1	1,283,421	1,251,049	-	325,000
Derivative financial instruments – hedge	13.a.1	-	-	54,670	-
Derivative financial instruments – trading	13.a.4	-	-	34,844	74,532
Restricted deposits	5	28,130	26,214	37,274	36,177
Concession financial asset	6	-	-	395,040	377,543
Contract asset	7	-	-	646,028	615,096
Other current assets	8	167,441	582,034	402,090	842,084
		4,119,499	5,817,454	7,193,813	8,908,874
Non-current assets held for sale		4,577	4,577	4,577	4,577
		4,124,076	5,822,031	7,198,390	8,913,451
NON-CURRENT ASSETS					
Long-term assets					
Derivative financial instruments – hedge	13.a.1	55,305	12,921	55,305	12,921
Derivative financial instruments – trading	13.a.4	-	-	7,289	30,110
Restricted deposits	5	13,545	11,992	360,682	322,021
Court deposits	17.b	59,469	54,656	72,591	59,005
Concession financial asset	6	-	-	3,070,039	2,955,998
Contract asset	7	-	-	7,028,394	6,214,341
Other non-current assets	8	638,351	206,108	793,486	348,381
		766,670	285,677	11,387,786	9,942,777
Investments	9	22,555,147	14,334,273	1,250,625	2,713,065
Property, plant and equipment	10	3,084,093	3,269,513	25,186,537	16,563,397
Intangible assets	11	2,071,481	2,161,811	5,088,963	4,091,783
		28,477,391	20,051,274	42,913,911	33,311,022
TOTAL ASSETS					
		32,601,467	25,873,305	50,112,301	42,224,473

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
BALANCE SHEETS AS OF DECEMBER 31, 2024 AND
DECEMBER 31, 2023
(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY					
	Note	Parent Company		Consolidated	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
CURRENT LIABILITIES					
Suppliers	12	306,783	161,705	1,099,881	828,865
Dividends and interest on equity	21	1,534,579	411,443	1,595,587	411,578
Debt instruments	14	1,659,643	1,567,635	2,620,932	2,549,863
Concessions payable (Use of Public Asset)	15.a	789,209	754,774	796,725	762,588
Tax and regulatory liabilities	18.b	104,347	99,929	465,332	319,916
Labor liabilities	16.a	128,624	133,767	130,989	136,387
Derivative financial instruments – trading	13.a.4	-	-	29,139	64,008
Provisions	17.a	5,531	950	5,819	951
Retirement benefit liabilities	16.b	32,284	34,127	32,284	34,127
Other current liabilities	19	51,580	171,343	496,338	1,005,382
		4,612,580	3,335,673	7,273,026	6,113,665
NON-CURRENT LIABILITIES					
Debt instruments	14	10,193,871	7,274,255	21,514,004	18,127,381
Derivative financial instruments – trading	13.a.4	-	-	6,986	23,004
Concessions payable (Use of Public Asset)	15.a	4,515,743	4,601,816	4,572,379	4,657,314
Provisions	17.a	209,364	223,773	598,429	507,607
Retirement benefit liabilities	16.b	231,977	366,076	231,977	366,076
Deferred income tax and social contribution	18.c	1,148,371	1,016,211	2,519,353	2,087,298
Other non-current liabilities	19	422,860	192,730	1,115,749	525,918
		16,722,186	13,674,861	30,558,877	26,294,598
TOTAL LIABILITIES					
		21,334,766	17,010,534	37,831,903	32,408,263
SHAREHOLDERS' EQUITY					
Capital stock	20.b	4,902,648	4,902,648	4,902,648	4,902,648
Capital reserves	20.c	(176,543)	(176,543)	(176,543)	(176,543)
Profit reserves	20.d	6,386,073	3,950,408	6,386,073	3,950,408
Additional dividends proposed	21.a	348,033	721,661	348,033	721,661
Valuation adjustments	20.e	(193,510)	(535,403)	(193,510)	(535,403)
		11,266,701	8,862,771	11,266,701	8,862,771
Non-controlling shareholders	20.f	-	-	1,013,697	953,439
TOTAL SHAREHOLDERS' EQUITY					
		11,266,701	8,862,771	12,280,398	9,816,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		32,601,467	25,873,305	50,112,301	42,224,473

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
INCOME STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023
(In thousands of Reais, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
NET OPERATING REVENUE	22	4,605,289	4,732,619	11,218,635	10,747,784
OPERATING COSTS	23.a	(2,579,573)	(1,855,545)	(5,112,053)	(4,840,645)
GROSS PROFIT		2,025,716	2,877,074	6,106,582	5,907,139
Operating revenues (expenses)					
Selling expenses	23.b	(55,568)	(57,580)	(64,610)	(57,921)
General and administrative expenses	23.b	(429,453)	(364,262)	(443,460)	(374,091)
Reversal of provision for impairment, net	10	-	1,205,158	45,061	1,198,494
Sale of equity interest in jointly-controlled subsidiary	9.e.3	1,336,133	-	1,336,133	-
Sale of subsidiary	9.g	15,915	(1,248,923)	15,915	(1,287,320)
Other operating expenses, net		(11,642)	(5,084)	(27,685)	(19,120)
		855,385	(470,691)	861,354	(539,958)
Result of equity interests					
Equity method	9.b	3,238,937	2,571,963	714,115	993,117
Amortization of capital gains	9.c	(2,040)	(2,540)	-	-
		3,236,897	2,569,423	714,115	993,117
INCOME BEFORE FINANCIAL RESULT AND TAXES		6,117,998	4,975,806	7,682,051	6,360,298
Financial result					
Financial revenues	24	367,519	185,091	622,113	448,980
Financial expenses	24	(1,063,209)	(772,519)	(1,842,511)	(1,813,081)
Concession expenses payable (Use of Public Asset)	24	(746,378)	(589,931)	(755,682)	(598,897)
		(1,442,068)	(1,177,359)	(1,976,080)	(1,962,998)
INCOME BEFORE INCOME TAXES		4,675,930	3,798,447	5,705,971	4,397,300
Income tax and social contribution					
Current	18.d	(306,488)	2,587	(996,255)	(325,247)
Deferred	18.d	(90,093)	(371,479)	(406,875)	(642,993)
		(396,581)	(368,892)	(1,403,130)	(968,240)
NET INCOME FOR THE YEAR		4,279,349	3,429,555	4,302,841	3,429,060
NET INCOME ATTRIBUTABLE TO:					
Shareholders of ENGIE Brasil Energia		4,279,349	3,429,555	4,279,349	3,429,555
Non-controlling shareholders		-	-	23,492	(495)
		4,279,349	3,429,555	4,302,841	3,429,060
BASIC AND DILUTED EARNINGS PER SHARE - IN REAIS		5.24476	4.20326	5.24476	4.20326

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
COMPREHENSIVE INCOME STATEMENTS FOR THE
FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
NET INCOME FOR THE YEAR		4,279,349	3,429,555	4,302,841	3,429,060
Other comprehensive results that in the future:					
- Will not be reclassified to result					
Retirement benefit					
Remeasurement of retirement liabilities	16.b	123,726	(145,326)	123,726	(145,326)
Deferred income tax and social contribution	18.c	(42,067)	49,411	(42,067)	49,411
		<u>81,659</u>	<u>(95,915)</u>	<u>81,659</u>	<u>(95,915)</u>
- Will be reclassified to result					
Cash flow hedges					
Unrealized gains (losses) arising in the fiscal year	13.a.2	-	-	431,289	(332,257)
Equity method on the effects above		431,289	(332,257)	-	-
Unrealized (losses) gains arising in the fiscal year from a jointly-controlled subsidiary	9	(133,720)	78,525	(133,720)	78,525
		<u>297,569</u>	<u>(253,732)</u>	<u>297,569</u>	<u>(253,732)</u>
COMPREHENSIVE RESULT FOR THE YEAR		4,658,577	3,079,908	4,682,069	3,079,413
RESULT ATTRIBUTED TO:					
Shareholders of ENGIE Brasil Energia		4,658,577	3,079,908	4,658,577	3,079,908
Non-controlling shareholders		-	-	23,492	(495)
		<u>4,658,577</u>	<u>3,079,908</u>	<u>4,682,069</u>	<u>3,079,413</u>

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Note	Profit reserves						Asset valuation adjustments				
		Capital stock	Capital reserve	Legal reserve	Tax incentive reserve	Profit retention reserve	Additional dividends proposed	Retained earnings	Attributed cost	Other comprehensive results	Shareholders' equity of the Company's shareholders	Interest of non-controlling shareholders
Balances as of 12.31.2022		4,902,648(156,743)	980,530	273,736	1,127,417	1,455,160	-	291,022	(437,248)	8,436,522	3,650	8,440,172
Related party transactions - Acquisition of subsidiary		-	(19,800)	-	-	-	-	-	-	(19,800)	-	(19,800)
Capital contribution from minority shareholders		-	-	-	-	-	-	-	-	-	951,759	951,759
Additional dividends	21.d	-	-	-	-	(1,455,160)	-	-	-	(1,455,160)	(1,340)	(1,456,500)
Net income for the year		-	-	-	-	-	3,429,555	-	-	3,429,555	(495)	3,429,060
Remeasurement of retirement liabilities	16.b/20.d.2	-	-	-	-	-	-	-	(95,915)	(95,915)	-	(95,915)
Fair value of cash flow hedge	13.a.2/20.d.2	-	-	-	-	-	-	-	(332,257)	(332,257)	-	(332,257)
Interest in jointly-controlled subsidiary	9.b	-	-	-	-	-	-	-	78,525	78,525	-	78,525
Prescribed dividends and IoE	21.a	-	-	-	-	-	6,295	-	-	6,295	-	6,295
Realization of the attributed cost	21.a	-	-	-	-	-	39,530	(39,530)	-	-	-	-
Allocations proposed to the ASM		-	-	-	-	-	-	-	-	-	-	-
-Tax incentive reserve	21.a	-	-	-	8,735	-	-	(8,735)	-	-	-	-
-Interim dividends	21.a	-	-	-	-	-	(767,200)	-	-	(767,200)	-	(767,200)
-Mandatory minimum dividends	21.a	-	-	-	-	-	(272,794)	-	-	(272,794)	(135)	(272,929)
-Interest on equity (IoE)	21.a	-	-	-	-	-	(145,000)	-	-	(145,000)	-	(145,000)
-Additional dividends proposed	21.a	-	-	-	-	721,661	(721,661)	-	-	-	-	-
-Profit retention reserve		-	-	-	-	1,559,990	(-1,559,990)	-	-	-	-	-
Balances as of 12.31.2023		4,902,648(176,543)	980,530	282,471	2,687,407	721,661	-	251,492	(786,895)	8,862,771	953,439	9,816,210
Non-controlling shareholders' interest in acquired subsidiaries		-	-	-	-	-	-	-	-	-	48,431	48,431
Additional dividends	21.d	-	-	-	-	(721,661)	-	-	-	(721,661)	(1,333)	(722,994)
Net income for the year		-	-	-	-	-	4,279,349	-	-	4,279,349	23,492	4,302,841
Remeasurement of retirement liabilities	16.b/20.d.2	-	-	-	-	-	-	-	81,659	81,659	-	81,659
Fair value of cash flow hedge	13.a.2/20.d.2	-	-	-	-	-	-	-	431,289	431,289	-	431,289
Interest in jointly-controlled subsidiary	9.b	-	-	-	-	-	-	-	(133,720)	(133,720)	-	(133,720)
Prescribed dividends and IoE	21.a	-	-	-	-	-	16,934	-	-	16,934	-	16,934
Realization of the attributed cost	21.a	-	-	-	-	-	37,335	(37,335)	-	-	-	-
Allocations proposed to the ASM :		-	-	-	-	-	-	-	-	-	-	-
-Tax incentive reserve	21.a	-	-	-	553	-	-	(553)	-	-	-	-
-Interim dividends	21.a	-	-	-	-	-	(932,807)	-	-	(932,807)	-	(932,807)
-Mandatory minimum dividends	21.a	-	-	-	-	-	(367,113)	-	-	(367,113)	(10,332)	(377,445)
-Interest on equity (IoE)	21.a	-	-	-	-	-	(250,000)	-	-	(250,000)	-	(250,000)
-Additional dividends proposed	21.a	-	-	-	-	348,033	(348,033)	-	-	-	-	-
-Profit retention reserve		-	-	-	-	2,435,112	(-2,435,112)	-	-	-	-	-
Balances as of 12.31.2024		4,902,648(176,543)	980,530	283,024	5,122,519	348,033	-	214,157	(407,667)	11,266,701	1,013,697	12,280,398

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
CASH FLOW STATEMENTS (INDIRECT METHOD)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash flow from operating activities					
Income before income tax		4,675,930	3,798,447	5,705,971	4,397,300
Reconciliation of income with cash generated from operations:					
Result of equity investments	9.b	(3,236,897)	(2,569,423)	(714,115)	(993,117)
Depreciation and amortization	10/11/12.a.1	423,413	421,357	1,072,024	924,259
Reversal of provision for impairment of assets, net	10	-	(1,205,158)	(45,061)	(1,198,494)
Interest and inflation adjustment	24	1,098,690	713,422	1,782,033	1,683,893
Concession expenses payable (Use of Public Asset)	24	746,378	589,931	755,682	598,897
Sale of equity interest in jointly-controlled subsidiary	9.eg	(1,336,133)	-	(1,336,133)	-
Sale of subsidiary	9.g	(15,915)	1,248,923	(15,915)	1,287,320
Renegotiation of hydrological risk	11.a.1	-	-	-	(114,508)
Fair value adjustment of debt instruments	13/14	(100,084)	2,116	(100,084)	3,443
Remuneration of concession financial asset	6	-	-	(498,797)	(467,748)
Contract asset remuneration	7	-	-	(934,643)	(831,388)
Revenue from construction of transmission infrastructure	7	-	-	(499,463)	(236,755)
Losses due to inefficiency in construction	7	-	-	3,231	538
Unrealized losses on trading transactions, net	13	-	-	11,622	16,477
Others		(7,822)	5,767	21,615	128,238
Adjusted income before taxes		2,247,560	3,005,382	5,207,967	5,198,355
(Increase) reduction in assets					
Trade accounts receivable		(54,813)	37,818	(51,716)	28,947
Income tax and social contribution credit		(5,703)	17,461	(36,878)	4,540
Restricted and court deposits		15,757	24,993	13,012	17,641
Concession financial asset	6	-	-	367,259	354,484
Contract asset	7	-	-	611,231	628,560
Other assets		28,166	(24,950)	83,398	(203,084)
(Reduction) increase in liabilities					
Suppliers		132,599	1,882	40,313	(41,032)
Tax and regulatory obligations		(13,555)	19,868	(18,822)	19,709
Labor obligations		(5,143)	(16,441)	(5,398)	(17,627)
Retirement benefit obligations		(45,078)	(49,769)	(45,078)	(49,770)
Other liabilities		(7,680)	5,146	374,443	126,800
Cash generated by operations		2,292,110	3,021,390	6,539,731	6,067,523
Interest payments on debt, net of hedge	13/14	(590,079)	(487,834)	(1,377,917)	(1,120,733)
Payment of income tax and social contributions		(518,471)	(102,154)	(1,007,572)	(360,848)
Net cash generated by operating activities		1,183,560	2,431,402	4,154,242	4,585,942

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Continued

	Parent Company		Consolidated	
	2024	2023	2024	2023
Investment activities				
Dividends received from subsidiaries and jointly-controlled subsidiaries		2,721,134	2,170,211	937,500 1,040,000
Capital increase in subsidiaries	9.b	(8,905,224)	(1,230,434)	- -
Capital reduction in subsidiaries	9.b	-	66,510	- -
Acquisition of subsidiaries	9.f	-	-	(2,361,046) -
Cash and cash equivalents from acquired subsidiary	9.f	-	-	271,494 -
Receipt for the sale of equity interest in a jointly-controlled subsidiary	9.e.3	2,766,468	-	2,766,468 -
Proceeds from sale of subsidiaries, net of selling costs		52,679	36,482	52,679 36,482
Cash and cash equivalents of divested subsidiary		-	-	(19,873) (107,999)
Investment in property, plant and equipment and intangible assets	10/11	(150,478)	(137,960)	(6,646,060) (2,565,799)
Payment of obligations linked to the acquisition of assets	19	-	-	(104,225) (10,191)
Payment of concession installments (Use of Public Asset)	15	(798,016)	(426,788)	(806,480) (434,947)
Others		(960)	40	(961) 40
Net cash from investment activities		(4,314,397)	478,061	(5,910,504) (2,042,414)
Financing activities				
Entry of debt instruments	14	4,199,852	3,134,517	4,016,631 3,450,536
Payment of debt instruments, net of hedge	13/14	(1,526,579)	(736,525)	(2,462,243) (1,497,918)
Payment of dividends and interest on equity	21	(1,132,532)	(2,377,950)	(1,133,999) (2,379,596)
Deposits linked to debt service		(416)	(22)	38,864 (48,429)
Capital contribution from minority shareholders, net of issuance costs		-	-	- 951,759
Net cash from financing activities		1,540,325	20,020	459,253 476,352
(Reduction) increase in cash and cash equivalents		(1,590,512)	2,929,483	(1,297,009) 3,019,880
Reconciliation of cash and cash equivalents				
Initial balance	3	3,250,488	321,005	5,255,767 2,235,887
Final balance	3	1,659,976	3,250,488	3,958,758 5,255,767
(Reduction) increase in cash and cash equivalents		(1,590,512)	2,929,483	(1,297,009) 3,019,880

Additional information on transactions that do not affect cash and cash equivalents is presented in Note 29 – Additional cash flow information.

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
VALUE ADDED STATEMENTS FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
GENERATION OF VALUE ADDED				
Gross operating revenue	5,113,474	5,245,901	10,199,306	10,158,470
Contract asset remuneration	-	-	934,643	831,388
Concession financial asset remuneration	-	-	498,797	467,748
Generation construction revenue	-	-	6,529,437	2,501,364
Revenue from construction of transmission infrastructure	-	-	499,463	236,755
Sale of equity interest in jointly-controlled subsidiary	1,336,133	-	1,336,133	-
Sale of subsidiary	15,915	(1,248,923)	15,915	(1,287,320)
Other operating expenses, net	(11,642)	(5,084)	(27,685)	(19,120)
	6,453,880	3,991,894	19,986,009	12,889,285
(-) Inputs				
Energy purchases	(1,125,873)	(498,563)	(1,563,232)	(1,927,007)
Third-party materials and services	(314,546)	(226,649)	(707,205)	(568,183)
Charges for use of the electricity and connection grid	(439,686)	(439,954)	(706,434)	(668,063)
Transactions in the short-term energy market	(26,664)	(80,020)	(133,521)	(200,695)
Insurance	(48,562)	(36,655)	(123,757)	(89,436)
Fuels for energy production	-	-	-	(66,032)
Costs of building power plants	-	-	(6,059,726)	(2,136,424)
Costs of building transmission infrastructure	-	-	(462,567)	(228,289)
Reversal of provision for impairment, net	-	1,205,158	45,061	1,198,494
Renegotiation of hydrological risk	-	-	-	114,508
Others	(74,532)	(85,897)	(100,261)	(101,533)
	(2,029,863)	(162,580)	(9,811,642)	(4,672,660)
GROSS VALUE ADDED				
Depreciation and amortization	4,424,017	3,829,314	10,174,367	8,216,625
NET VALUE ADDED GENERATED	(423,413)	(421,357)	(1,072,024)	(924,259)
	4,000,604	3,407,957	9,102,343	7,292,366
VALUE ADDED RECEIVED IN TRANSFER				
Financial income	367,519	185,091	622,113	448,980
Result of equity investments	3,236,897	2,569,423	714,115	993,117
VALUE ADDED TO DISTRIBUTE	7,605,020	6,162,471	10,438,571	8,734,463

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DISTRIBUTION OF VALUE ADDED

	Parent Company				Consolidated			
	2024	%	2023	%	2024	%	2023	%
Remuneration:								
Of work								
Remuneration and charges	231,056	2.9	203,772	3.3	264,396	2.5	240,447	2.8
Benefits	68,018	0.9	60,274	1.0	76,594	0.7	70,704	0.8
Profit sharing	35,858	0.5	33,238	0.5	41,049	0.4	38,464	0.4
FGTS	15,024	0.2	14,139	0.3	17,000	0.2	17,257	0.2
	349,956	4.5	311,423	5.1	399,039	3.8	366,872	4.2
Of the government								
Federal taxes	904,016	11.9	853,173	13.8	2,319,186	22.2	1,891,097	21.7
State taxes	21,063	0.3	11,419	0.2	22,719	0.2	13,196	0.2
Municipal taxes	4,575	0.1	4,258	0.1	5,391	0.1	5,180	0.1
Sectoral charges	236,657	3.1	192,744	3.1	309,838	3.0	253,735	2.9
Concession expenses payable (Use of Public Asset)	746,378	9.8	589,931	9.6	755,682	7.3	598,897	6.7
	1,912,689	25.2	1,651,525	26.8	3,412,816	32.8	2,762,105	31.6
Of third-party capital								
Interest and inflation adjustments	1,039,735	13.7	753,411	12.2	1,716,073	16.4	1,717,507	19.7
Interest, V.M. and depreciation capitalized	-	-	-	-	469,711	4.5	364,940	4.1
Rents	2,275	-	1,438	-	21,367	0.2	10,480	0.1
Other financial expenses	21,016	0.3	15,119	0.2	116,724	1.2	83,499	1.0
	1,063,026	14.0	769,968	12.4	2,323,875	22.3	2,176,426	24.9
Of own capital								
Tax incentive reserve	553	-	8,735	0.1	553	-	8,735	0.1
Profit retention reserve	2,435,112	32.0	1,559,990	25.3	2,435,112	23.3	1,559,990	17.9
Dividends	1,647,953	21.7	1,761,655	28.6	1,647,953	15.8	1,761,655	20.2
Interest on equity	250,000	3.3	145,000	2.4	250,000	2.4	145,000	1.7
Realization of the attributed cost	(37,335)	(0.5)	(39,530)	(0.6)	(37,335)	(0.4)	(39,530)	(0.5)
Prescribed dividends and IoE	(16,934)	(0.2)	(6,295)	(0.1)	(16,934)	(0.2)	(6,295)	(0.1)
Non-controlling shareholders	-	-	-	-	23,492	0.2	(495)	-
	4,279,349	56.3	3,429,555	55.7	4,302,841	41.1	3,429,060	39.3
	7,605,020	100.0	6,162,471	100.0	10,438,571	100.0	8,734,463	100.0

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023
(In thousands of Reais or other currencies, unless otherwise indicated)

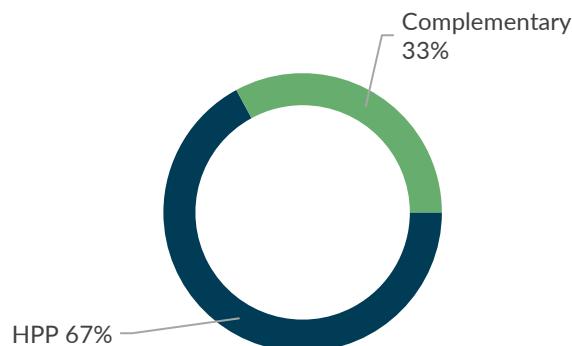
NOTE 1. OPERATIONS

ENGIE Brasil Energia S.A. (the “Company” or “ENGIE Brasil Energia” or “ENGIE”) is a concessionaire for the use of public asset as an independent producer and a publicly-traded corporation headquartered in the city of Florianópolis, state of Santa Catarina, Brazil. ENGIE is an infrastructure investment platform engaged in the activities of centralized generation, commercialization, trading and transmission of electricity. These activities are regulated by the Aneel. The Company also operates in the gas transportation segment, regulated by ANP. For more information, see Note 26 – Information by segment.

The Company’s shares, under the code EGIE3, are listed on the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (B3). Furthermore, ENGIE Brasil Energia trades Level I ADRs on the United States over-the-counter market, under the code EGIEY, at a ratio of one ADR for each common share.

The Company’s controlling interest is held by ENGIE Brasil Participações Ltda. (“ENGIE Participações”), a company incorporated in Brazil and controlled by International Power S.A., headquartered in Belgium. The latter, in turn, is controlled by International Power Ltd., a company headquartered in the United Kingdom, which is part of the ENGIE business group, headquartered in France.

ENGIE Brasil Energia is responsible for approximately 5.3%¹ of the country’s installed capacity. As of December 31, 2024, the Company’s installed capacity, including its participation in power generation consortia, was 9,555.7 MW of its own, as per the subdivision shown below. The physical guarantee for marketing purposes was 4,661.3 average MW, of which 358.6 average MW relate to the 70% portion of the physical guarantee of the Jaguara and Miranda Hydroelectric Power Plants, which were allocated to the ACR, in the Physical Guarantee Quota System. The Company’s installed capacity is distributed as follows.



On 12.31.2024, the Company’s generating facilities comprised **115 operating plants**, including:



11

Hydroelectric
Power Plants
("HPPs")



75

Wind Power
Plants ("WPPs")



2

Biomass
Plants



25

Solar Power
Plants ("SPPs")



2

Small Hydroelectric
Power Plants
("SHPPs")

¹The non-financial information contained in these financial statements such as MW, average MW, installed power, among others, are not audited by independent auditors.

a) Concessions and authorizations

As of 12.31.2024, the Company held the following concessions and authorizations:

a.1) Generation concessions

Concessions	Holder of the concession	Contractual agreement model	Installed capacity (MW)	Physical guarantee (average MW)	Start of concession – EBE	Expiration of concession ²	Annual adjustment indexer	Contract termination obligations	Reference notes
Salto Santiago HPP	ENGIE	Privatization	1,420	702	09.1998	11.2030	Paid off	Return of concession or renewal for consideration	10 and 11
Salto Osório HPP	ENGIE	Privatization	1,091	487	09.1998	04.2031	Paid off	Return of concession or renewal for consideration	10 and 11
Passo Fundo HPP	ENGIE	Privatization	226	108	09.1998	04.2031	Paid off	Return of concession or renewal for consideration	10 and 11
Itá HPP	ENGIE / Itasa	Privatization	1,450 ¹	705 ¹	10.1995	12.2032	Paid off	Return of concession or renewal for consideration	10 and 11
Machadinho HPP	ENGIE	Privatization	1,140 ¹	520 ¹	07.1997	10.2035	Paid off	Return of concession or renewal for consideration	10 and 11
Cana Brava HPP	ENGIE	UBP for Electric Power Generation	450	248	08.1998	12.2035	IGP-M until Sep 2021 and IPCA from Oct 2021	Return of concession or renewal for consideration	10, 11 and 15
Ponte de Pedra HPP	ENGIE	UBP for Electric Power Generation	176	128	10.1999	03.2037	IGP-M	Return of concession or renewal for consideration	10, 11 and 15
São Salvador HPP	ENGIE	UBP for Electric Power Generation	243	141	04.2002	06.2040	IGP-M until Jun 2007 and IPCA from Jul 2007	Return of concession or renewal for consideration	10, 11 and 15
Estreito HPP	CEE	UBP for Electric Power Generation	1,087 ¹	610 ¹	12.2002	02.2047	IGP-M until Oct 2011 and IPCA from Nov 2011	Return of concession or renewal for consideration	10, 11 and 15
Jaguara HPP	Jaguar	Quota Regime	424	324	12.2017	06.2048	IPCA	Return of the concession and subsequent re-bidding	6, 10 and 11
Miranda HPP	Miranda	Quota Regime	408	188	12.2017	06.2048	IPCA	Return of the concession and subsequent re-bidding	6, 10 and 11

(1) Total values, including amounts relating to other companies in the consortium.

(2) Considers the extension periods provided for in Laws No. 13.360/2016, No. 14.052/2020 and No. 14.182/2021.

a.2) Transmission concessions

Concessions	Holder of the concession	Contractual agreement model	Extension	Substations	Start of concession	Expiration of concession	Annual adjustment indexer	Contract termination obligations	Reference notes
Graúna	ETP II	RAP discount	943 km	4	12.2024	12.2054	IPCA	Return of the concession and subsequent re-bidding	7
Asa Branca	ETP II	RAP discount	1,006 km	-	09.2023	09.2053	IPCA	Return of the concession and subsequent re-bidding	7
Gralha Azul	ETP II	RAP discount	1,000 km	5	03.2018	03.2048	IPCA	Return of the concession and subsequent re-bidding	7
Novo Estado	ETP II	RAP discount	1,800 km	1	03.2018	03.2048	IPCA	Return of the concession and subsequent re-bidding	7 and 11
Gavião Real	EPE	RAP discount	1 km	Expansion in third-party substation	09.2022	09.2052	IPCA	Return of the concession and subsequent re-bidding	7

a.3) Interest of ENGIE and subsidiaries in consortia

Consortia	Installed capacity (MW)	Physical guarantee (average MW)	Reference note
Itá HPP	1,127	529	9
Machadinho HPP	415	143	9
Estreito HPP	436	244	9

For the Consórcio Machadinho, during the concession extension period resulting from the renegotiation of the hydrological risk, explained in Note 11 – Intangible Assets, the Company holds 100% of the plant's physical guarantee.

a.4) Authorizations

Authorizations	Holder of the authorization	Length (km)	Compressor stations	Start of authorization	Expiration of authorization	Reference note
Gas pipelines						
Transportadora Associada de Gás (TAG)	Transportadora Associada de Gás (TAG)	4,500	11 ¹	06.2019	Indefinite term	9

(1) TAG has 11 own compression stations.

TAG operates its current gas pipelines under the authorization regime, whose expiration date from 2039 to 2041 was ratified by Law 14,134/2021 (the “New Gas Law”). The New Gas Law no longer stipulates a specific term for the validity of authorizations, and the events of revocation provided for in such law are applicable. In addition, the assets and facilities intended for the gas transportation activity are no longer linked to the respective authorization, and there is no longer any obligation to return them to the Federal Government or demobilize them after the expiration, revocation or termination of the authorization.

Authorizations	Holder of the authorization	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Reference notes
Cogeneration Plants							
Ibitiúva Bioenergética	Consórcio Andrade ¹	33	17	04.2000	04.2030 ³	Partner transfer ³	10 and 11
Ferrari	Ferrari Termoelétrica	72	26	07.2007	07.2042 ³	Partner transfer ³	10 and 11
Small Hydroelectric Power Plants (SHPP)							
Rondonópolis SHPP	Tupan	27	14	12.2002	12.2037	Return of asset	10 and 11
Engenheiro José Gelazio da Rocha SHPP	Hidropower	24	12	12.2002	12.2037	Return of asset	10 and 11
Wind power plants (WPP)							
Trairí Wind Power Complex	Complex's SPEs	213	97	09.2011 and 01.2015 ²	09.2041 and 01.2045 ²	Demobilization	10 and 11
Campo Largo III, IV, VI and VII	CLWP WPPs	119	60	07.2015	07.2050	Demobilization	10 and 11
Campo Largo V and XXI	CLWP WPPs	59	29	08.2015	08.2050	Demobilization	10 and 11
Campo Largo I, II, XV, XVI and XVIII	CLWP WPPs	148	77	05.2017	05.2052	Demobilization	10 and 11
Campo Largo VIII-XIV, XVII, XIX, XX, XXII	CLWP WPPs	361	192	12.2019	12.2054	Demobilization	10 and 11
Tubarão R&D	ENGIE Brasil Energia	2	0.3	05.2015	Not operational	Not operational	10 and 11
Tubarão 2 R&D	ENGIE Brasil Energia	4	-	02.2021	Not operational	Not operational	10 and 11
Umburanas 1-3,5-6,9-11, 13, 15-16,18	Umburanas WPPs	233	141	08.2014	08.2049	Demobilization	10 and 11
Umburanas 8	Umburanas WPPs	25	15	10.2014	10.2049	Demobilization	10 and 11
Umburanas 17	Umburanas WPPs	22	13	07.2015	07.2050	Demobilization	10 and 11
Umburanas 19, 21, 23 and 25	Umburanas WPPs	80	44	08.2015	08.2050	Demobilization	10 and 11
Santo Agostinho 1-6,13,14,17,18,21 and 25-27	Complex's SPEs	434	224	05.2021	05.2056	Demobilization	10 and 11
Serra do Assuruá 1,8,9,11,13-15,17-21,23 and 24	Complex's SPEs	491	248	11.2021	11.2056	Demobilization	10 and 11
Wind power plants (WPP) – Under construction							
Serra do Assuruá 2-7,10,12,16 and 22	Complex's SPEs	356	163	11.2021	11.2056	In development	10 and 11

(1) The consortium members are Ibitiúva Bioenergética S.A. (72.9%) and Tereos Açúcar e Energia Brasil S.A. (27.1%).

(2) The Trairí Wind Power Complex is made up of two holding companies concentrating SPEs with different start and end dates of operation.

(3) The assets will be transferred to the partners at the end of the consortium together with the authorization by means of an assignment without consideration and the consortiums will be terminated. In relation to Ibitiúva, the initial term for the transfer of the assets, including the authorization, to the partners is 02.2025, which will be extended until all contractual provisions are met. For Ferrari, the term for the transfer of the assets, including the authorization, to the partner is 02.2033, without the possibility of extension.

Authorizations	Holder of the authorization	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Reference notes
Photovoltaic power plants							
Assú V Photovoltaic Plant	Assú V	34	9	06.2016	06.2051	Demobilization	10 and 11
Nova Aurora	ENGIE Brasil Energia	3	0.2	04.2014	Not operational	Not operational	10 and 11
Paracatu Photovoltaic Complex	Complex's SPEs	132	34	04.2016, 05.2016 and 06.2016	04.2051, 05.2051 and 06.2056 ¹	Demobilization	10 and 11
Floresta Photovoltaic Complex	Complex's SPEs	86	25	06.2016	06.2051	Demobilization	10 and 11
Lar do Sol Complex ²	Complex's SPEs	198	53 ³	04.2019	04.2054	Demobilization	10 and 11
Juazeiro Complex ²	Complex's SPEs	120	35	06.2016	06.2051	Demobilization	10 and 11
Sertão Solar (Barreiras) Complex ²	Complex's SPEs	95	26	07.2018	07.2053	Demobilization	10 and 11
Sol do Futuro Complex ²	Complex's SPEs	81	16	06.2016	06.2051	Demobilization	10 and 11
São Pedro Complex ²	Complex's SPEs	54	16	03.2016	03.2051	Demobilization	10 and 11
Photovoltaic power plants – Under construction							
Assú Sol 1 to 16 Photovoltaic Complex	Complex's SPEs	752	229	02.2022	02.2057	In development	10 and 11

(1) The Paracatu Photovoltaic Complex consists of 4 SPEs with different start and end dates of operation.

(2) Acquisition of subsidiaries, for more information see Note 9 – Investments.

(3) The plants belonging to the Lar do Sol Complex do not have a declared physical guarantee, therefore their commercial capacities are based on the predicted generation.

The Company has 22.9 average MW and 11.6 average MW of the installed capacity and physical guarantee of the Ibitiúva Bioenergética Cogeneration Plant, respectively, which correspond to its interests as a shareholder and consortium member.

a.5) Contractual obligations conditioning the concessions

The Company, as a concessionaire, has obligations to the Granting Authority and Aneel. Except for the particularities of each plant, the general obligations for all concessions include liability for any harmful consequences of the operation of the plants, as well as for actions by companies subcontracted for one or more construction, assembly, operation and maintenance services, especially those resulting from expansions and improvements.

The concessionaire must permanently maintain, through an adequate operating and conservation structure, the equipment and facilities of the concessions in perfect working order, as well as their inventory of replacement materials, and keep its own or third-party technical team, legally qualified and trained and in a number compatible with the operational performance, in order to ensure the continuity, regularity, efficiency and safety of the exploitation of the concessions. It must comply with all obligations of a tax, labor and social security nature and the charges arising from the laws and regulatory standards established by the Granting Authority and by the Aneel.

The concessionaire is responsible for making the necessary investments to ensure the quality and up-to-date production and transmission of electricity, including modern techniques, equipment, facilities and their conservation, as well as improvements and expansion. Developing, maintaining and performing periodic inspection, monitoring, emergency action and safety assessment programs for concession structures are obligations, as is keeping the analysis and interpretation of this data up to date, which must be made available to Aneel's inspection.

Furthermore, document management, special protection of documents and files, organizing and keeping up-to-date records and inventories of assets linked to the concession and publishing annual financial and regulatory statements are obligations related to concessions. Contracting and maintaining insurance policies during the term of the concession to ensure adequate coverage of equipment essential to the continuity of the provision of the service, with the concessionaire being responsible for defining the assets and facilities to be insured.

Comply with environmental and water resources laws, install, operate and maintain hydrometric installations and observations in accordance with the Aneel and ANA Joint Resolution. Respect the limits of maximum and minimum restriction flows, flow variation rates, maximum and minimum operating levels and operating level variation rates, observing the reservoir operating conditions defined by the ANA, in conjunction with the ONS. The concessionaire is responsible for managing the reservoirs of hydroelectric power plants and their respective protection areas.

As for contracts, the concessionaire is responsible for entering into contracts for use and connection to the transmission and distribution systems and making payments for the respective charges, reporting annually to the Aneel on the management of the generation concession through a report including the technical and operational performance of the facilities under its responsibility, as well as maintaining constant communication with the Aneel on corporate changes and transactions with related parties.

a.6) Unavailability of assets

The assets and facilities used in the generation, transmission and sale of electricity are linked to these services and cannot be removed, sold, transferred or given as collateral without the prior and express authorization of the Regulatory Agency. The Aneel regulates the unlinking of assets from the concessions of the Public Electricity Service, granting prior authorization for the unlinking of assets that are no longer useful to the concession when intended for sale, determining that the proceeds from the sale be deposited in a restricted bank account for investment in the concession.

Main corporate and operational events

The main corporate and operational events that occurred in the 2024 fiscal year were as follows:



Company Ratings



Sale of equity interest in TAG



Acquisition of Photovoltaic Complexes



Compensation – Santo Agostinho



Completion of the implementation of the Gavião Real Transmission System



Issues of debentures



Start of the Serra do Assuruá Wind Complex's entry into operation



Participation in Transmission Auction No. 02/2024



Effects of the climate event that occurred in the State of Rio Grande do Sul

b) Company Ratings

Rating assessments carried out by risk rating agencies during 2024 are shown below:

Enterprise	Agency	Rating	Classification	Date
ENGIE Brasil Energia	Fitch Ratings	long-term domestic rating	'AAA(bra)' with stable outlook	02.09.2024
ENGIE Brasil Energia	Fitch Ratings	rating – 6 th , 7 th , 9 th , 10 th and 11 th debenture issues	'AAA(bra)' with stable outlook	02.09.2024
ENGIE Brasil Energia	Fitch Ratings	12 th debenture issue	'AAA(bra)' with stable outlook	06.05.2024
ENGIE Brasil Energia	Fitch Ratings	13 th debenture issue	'AAA(bra)' with stable outlook	09.23.2024
ENGIE Brasil Energia	Fitch Ratings	long-term international rating in foreign currency	'BB+' with stable outlook	02.09.2024
ENGIE Brasil Energia	Fitch Ratings	long-term international rating in local currency	'BBB-', with stable outlook	02.09.2024

c) Sale of equity interest in TAG

On January 10, 2024, after fulfilling all conditions precedent entered into in the share purchase agreement and other covenants between, on the one hand, the Company, and, on the other hand, Caisse de Dépôt et Placement du Québec ("CDPQ"), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., the transaction for the sale of 15% of the equity interest held by the Company in TAG was completed. The sale price was R\$ 2,780 million, already adjusted due to the distribution of dividends in December 2023, in a locked box structure, in line with usual terms in transactions of the same size and nature.

The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total capital stock, with the ENGIE Group remaining with 50% of TAG's total capital stock, both subject to TAG's shareholders' agreement, maintaining the current controlling group. For more information, see Note 9 – Investments.

d) Acquisition of Photovoltaic Complexes

The Company's Board of Directors, at a meeting held on October 27, 2023, approved the execution of the agreement for the acquisition of photovoltaic complexes by ECP, a direct subsidiary of the Company. On October 28, 2023, ECP and GIP Helios II S.A. ("GIP") executed a share purchase agreement that regulates the acquisition of all shares issued by Atlas Energia Renovável do Brasil S.A. (Atlas Brasil) and Atlas Brasil Energia Holding 2 S.A. (Atlas Brasil 2") and, consequently, of the shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes ("Photovoltaic Complexes") held by Atlas.

On March 6, 2024, after confirmation of compliance with the conditions precedent to which it was subject, the acquisition transaction was completed. The installed capacity and commercial capacity of the parks totaled 548 average MW and 146.1 average MW, respectively. The acquisition price was R\$ 2,361 million, of which: (i) R\$ 1,204 million referred to the book value of the net assets acquired; and (ii) R\$ 1,157 million resulted from the difference between the consideration transferred and the book value of the assets, recorded under "Right to use assets" in Intangible Assets and Property, Plant and Equipment. For more information, see Note 9 – Investments.

e) Compensation – Santo Agostinho

Due to the breach of contractual conditions incurred by the supplier responsible for the construction of the Santo Agostinho Wind Complex, penalties provided for in the contract were applied to cover the damages caused by the delay in completing the work. Thus, in the second quarter of 2024, the amount of R\$ 262 million was recognized under the item "Compensation", and this amount was determined in order to compensate the Company for the revenue not earned as a result of the postponement of the start-up schedule.

f) Completion of the implementation of the Gavião Real Transmission System

In July 2024, the Gavião Real Transmission System started operations after the complete energization of its substation, as stated in the Terms of Release (TLD) issued by the National Electricity System Operator (ONS) on 07.12.2024. The project was won at Aneel Transmission Auction 01/2022, located in the state of Pará (PA), and consists of the expansion of the Itacaiúnas Substation, with the implementation of two 230/138kV transformers and a new 138kV yard to serve the energy distribution network in that state.

g) Issues of debentures

The Company carried out two issues of debentures during fiscal year 2024, with the aim of generating working capital to finance the implementation of its business plan.

g.1) 12th issue of debentures

On July 3, 2024, the financial settlement of the 12th issuance of simple debentures by the Parent took place, in the total amount of R\$ 2,000 million, in 3 series. At the same time, a protection transaction (swap) was contracted, with the aim of protecting all future cash flows from Series 1. Subsequently, on September 5, 2024, a protection transaction (swap) was contracted, with the aim of protecting all future cash flows from Series 2. For more information, see Note 14 – Debt instruments.

g.2) 13th issue of debentures

On October 4, 2024, the financial settlement of the 13th issuance of simple debentures by the Parent took place, in the total amount of R\$ 1,500 million, in a single series. At the same time, a protection transaction (swap) was contracted, with the aim of protecting all future cash flows from the issue. For more information, see Note 14 – Debt instruments.

h) Start of the Serra do Assuruá Wind Complex's entry into operation

On August 6, 2024, the Company received authorization from the Aneel to start commercial operations of 15 units of the Serra do Assuruá Wind Complex. On December 31, 2024, 11 wind power plants of the Complex entered commercial operations, bringing the complex to a total of 109 units in operation. The Serra do Assuruá Wind Complex is located in Gentio do Ouro (BA) and will consist of 24 wind power plants, with 188 wind turbines and a total installed capacity of 846 MW.

i) Participation in Transmission Auction No. 02/2024

On September 27, 2024, the Company won the bid in Transmission Auction No. 02/2024, promoted by the Aneel, for Lot 1, located in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo, which provides for the installation of approximately 780 km of transmission lines, comprising six new transmission lines, two new substations and one new sectioning, and continuity in the provision of services of four existing lines and two substations. The RAP presented by the Company was R\$ 252 million, with a discount of 48.14% in relation to the maximum revenue determined by the Aneel of R\$ 486 million.

The term of the concession for the public transmission service, including licensing, construction, operation and maintenance of transmission facilities, will be 30 years, counting from the date of execution of the Concession Agreement, which occurred on 12.09.2024.

j) Effects of the climate event that occurred in the State of Rio Grande do Sul

The Company did not identify any relevant impacts on the operation of its plants and on contracts with its customers linked to the climate events that occurred in the State of Rio Grande do Sul. Additionally, the Company did not identify any significant effects on the result for the year ended December 31, 2024 that could compromise the Company's operational capacity and continuity.

NOTE 2. PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis of preparation

The consolidated financial statements were prepared and are being presented in accordance with international accounting standards – IFRS issued by the IASB and with accounting practices adopted in Brazil, which include CVM standards and the pronouncements, interpretations and guidelines issued by the CPC and approved by the CFC and the CVM.

Brazilian accounting standards are in line with international accounting standards – IFRS, except for the recording in the parent company's balance sheet of (i) jointly-controlled operations which, under Brazilian accounting standards, are recognized using the equity method, whereas, according to IFRS, the rules applicable to jointly-controlled operations provide that assets, liabilities and results are recognized in proportion to its share in the investment; and (ii) the capitalization of interest on third-party capital raised in the parent company whose qualifying asset is in a subsidiary, which in the parent company's financial statements impact the investment under Brazilian accounting standards, whereas there is no provision for this accounting in the individual financial statements in accordance with IFRS .

Additionally, these financial statements were prepared considering historical cost as the basis of value, adjusted to reflect the fair value of certain financial instruments, when applicable. These financial statements disclose all relevant information specific to the financial statements, which is consistent with that used by Management in its management activity.

The Company is presenting a single set containing the individual and consolidated financial statements, which presents comparative information in relation to the previous year.

b) Functional currency and presentation currency

The Company's functional currency is the real, which is the primary currency of the Company's economic operating environment. Financial information is presented in thousands of reais, unless otherwise indicated.

c) Going concern

Management assessed the Company's ability to continue as a going concern and concluded that it has the resources to continue as a going concern in the future. Additionally, the Company's Management is not aware of any uncertainty that could raise doubts about its ability to continue as a going concern. Therefore, in accordance with CPC 26 (R1) – Presentation of financial statements, these individual and consolidated financial statements were prepared based on the going concern assumption.

d) Basis of consolidation

The consolidated financial statements include information on ENGIE Brasil Energia, its subsidiaries and a joint operation, all headquartered in Brazil, whose accounting practices are consistent with those adopted by the Company. In the individual financial statements, the Company's investments are accounted for using the equity method.

The dates of the financial statements of the subsidiaries and joint operations used for consolidation and calculation of equity accounting coincide with those of the Company. The companies consolidated with ENGIE Brasil Energia are as follows:

	Investor	Operating segment	Equity interest (%)	
			12.31.2024	12.31.2023
Direct wholly-owned subsidiaries				
Companhia Energética Estreito ("CEE") ¹	ENGIE	Generation	99.99	99.99
Companhia Energética Jaguara ("Jaguara")	ENGIE	Generation	99.99	99.99
Companhia Energética Miranda ("Miranda")	ENGIE	Generation	99.99	99.99
ENGIE Brasil Energia Comercializadora Ltda. ("EBC")	ENGIE	Generation	99.99	99.99
ENGIE Brasil Energias Complementares Participações Ltda. ("ECP") ²	ENGIE	Generation	99.99	99.99
ENGIE Comercializadora Varejista de Energia Ltda. ("ECV")	ENGIE	Generation	99.99	99.99
Lages Bioenergética Ltda. ("Lages") ¹²	ENGIE	Generation	-	99.99
ENGIE Trading Comercializadora de Energia Ltda. ("ENGIE Trading")	ENGIE	Trading	99.99	99.99
ENGIE Transmissão de Energia Participações II S.A. ("ETP II")	ENGIE	Transmission	99.99	99.99
Gavião Real Transmissora de Energia S.A. ("Gavião Real")	ENGIE	Transmission	99.99	99.99
ENGIE Comercializadora de Gás Ltda ("ECG")	ENGIE	Gas	99.90	99.90
Joint operation				
Itá Energética S.A. ("Itasa") ⁴	ENGIE	Generation	48.75	48.75
Indirect subsidiaries				
Alvorada Participações Ltda. ("Alvorada") ² and its subsidiaries ³	ECP	Generation	99.99	99.99
Assú Sol Solar Participações e Geração de Energia SPE S.A. ("Assú Sol") and its subsidiaries ³	ECP	Generation	99.99	99.99
Campo Largo Solar Participações e Geração de Energia Ltda.	ECP	Generation	99.99	99.99
Central Fotovoltaica Assú I, II, III, IV e V ("Assú") ³	ECP	Generation	99.99	99.99
CLWP Brasil Participações S.A. ("CLWP Br") ² and its subsidiaries ^{3 and 6}	ECP	Generation	99.99	99.99
CLWP Brasil II Participações S.A. ("CLWP Br II") ² and its subsidiaries ^{3 and 7}	ECP	Generation	99.99	99.99
CLWP Brasil III Participações Ltda. ("CLWP Br III") ² and its subsidiaries ³	ECP	Generation	99.99	99.99
Conjunto Eólico Santo Agostinho - Fase II ³	ECP	Generation	99.99	99.99
Energias Eólicas do Ceará Ltda. ("EEC") ² and its subsidiaries ^{3 and 8}	ECP	Generation	99.99	99.99
Energias Eólicas do Nordeste Ltda. ("EEN") ² and its subsidiaries ^{3 and 8}	ECP	Generation	99.99	99.99
ENGIE Solar Brasil Energia e Consultoria Ltda. ("ENGIE Solar")	ECP	Generation	99.99	99.99
Ferrari Termoelétrica S.A. ("Ferrari")	ECP	Generation	99.99	99.99
Ibitiúva Bioenergética S.A. ("Ibitiúva")	ECP	Generation	95.00	95.00
Hidropower Energia S.A. ("Hidropower")	ECP	Generation	99.99	99.99
Maracanã Geração de Energia e Participações S.A. and its subsidiaries ⁹	ECP	Generation	87.66	87.66
Santo Agostinho Participações S.A. ² and its subsidiaries ^{3 and 9}	ECP	Generation	99.99	99.99
ENGIE Energia Solar Holding I ² and its subsidiaries ⁵	ECP	Generation	100	-
ENGIE Energia Solar Holding II ² and its subsidiaries ⁵	ECP	Generation	100	-
Solairedirect Holding Brasil S.A. ("Solairedirect") ² and its subsidiaries ³	ECP	Generation	99.99	99.99
Tupan Energia Elétrica Ltda. ("Tupan")	ECP	Generation	99.99	99.99
Umburanas Participações S.A. ("Umburanas") ² and its subsidiaries ^{3 and 10}	ECP	Generation	99.99	99.99
Umburanas Participações 2 Ltda. ("Umburanas 2") ² and its subsidiaries ³	ECP	Generation	99.99	99.99
Gralha Azul Participações S.A. ("GAP") ² and its subsidiary ³	ETP II	Transmission	99.99	99.99
Asa Branca Transmissora de Energia S.A.	ETP II	Transmission	99.99	99.99
Graúna Transmissora de Energia S.A. ("Graúna") ¹¹	ETP II	Transmission	99.99	99.99
Novo Estado Participações S.A. ("NEP") ² and its subsidiary ³	ETP II	Transmission	99.99	99.99

(1) Includes Consórcio Estreito.

(2) Holding company.

(3) For further information see Note 9.

(4) Includes Consórcio Itá.

(5) Acquisition of subsidiaries – for further information see Note 1, sub-item d.

(6) Include Consórcio Campo Largo.

(7) Include Consórcio Campo Largo II.

(8) Include Consórcio Trairi and Consórcio Faísa Trairi.

(9) Include Consórcio Santo Agostinho.

(10) Include Consórcio Umburanas.

(11) New name for Safira Transmissão de Energia Participações S.A. ("Safira").

(12) Sale of subsidiary – for further information see Note 9, sub-item g.

The consolidation of equity and income accounts occurs by adding the balances of assets, liabilities, revenues and expenses, according to their nature, as adjusted by the elimination of transactions carried out between the consolidated companies.

The assets, liabilities, revenues and expenses of joint operation "Itasa" are recognized in the consolidated financial statements in proportion to the Company's interest. The Company also holds interests in consortia (joint operations in entities without legal personality), which are described in the table above, except for Consórcio Machadinho, in which ENGIE Brasil Energia holds a direct interest, for which the assets, liabilities, revenues and expenses are recognized directly in the financial statements of the consortium member, based on their respective interests in the consortia.

Indirect subsidiaries Ibitiúva, Lar do Sol and Maracanã are fully consolidated. The non-controlling interest in their capital stock is presented separately in the consolidated balance sheets and income statements. For more information, see Note 9 – Investments, sub-item b.1.1 – non-controlling shareholders.

Additionally, on 12.31.2024 the Company held a 17.5% stake in joint venture TAG. For more information, see Note 9 – Investments.

When the Company loses control over a subsidiary, the corresponding assets and liabilities of the subsidiary are written off at their book value as of the date on which control is lost.

e) Accounting practices

The Company's relevant accounting practices are presented in the notes specific to the items to which they refer.

f) Application of critical accounting judgments and practices

Critical accounting practices are those that are important to the reporting of financial condition and results and require the most difficult, subjective or complex judgments by management, often as a result of the need to make estimates that impact matters that are inherently uncertain. As the number of variables and assumptions that affect the possible future resolution of these uncertainties increases, these judgments become even more subjective and complex.

In preparing its financial statements, the Company has adopted certain assumptions based on historical experience and other factors that it considers reasonable and relevant. Although these estimates and assumptions are reviewed by the Company in the ordinary course of business, the statement of its financial condition and results of operations frequently requires the use of judgments regarding the effects of inherently uncertain matters on the book value of its assets and liabilities.

Actual results may differ from those estimated due to different variables, assumptions or conditions. In order to provide an understanding of how the Company forms its judgments about future events, including the variables and assumptions used in the estimates, comments have been included regarding each critical accounting practice described below. The main notes related to the application of critical accounting practices and judgments are:

Estimate	Note
Determination of fair values of derivative financial instruments	13 and 14
Determination of the useful life of property, plant and equipment and intangible assets	10 and 11
Impairment test for long-lived assets	10 and 11
Contract asset construction margin	7
Recoverability of deferred income tax and social contributions	18
Discount rate applied to retirement benefit liabilities	16
Discount rate applied to the concession financial asset	6
Discount rate applied to concessions payable (Use of Public Asset)	15
Electricity purchase and sale transactions in the short-term market	22 and 23
Provisions for tax, civil and labor risks	17
Provision for demobilization of generation assets	17

f.1) Derivative financial instruments

Derivative financial instruments are recognized at fair value in the financial statements. Determining the fair value of the Company's derivatives requires the use of valuation methodologies that can be complex and involve the use of future estimates of exchange rates, inflation, long-term interest rates and energy prices.

f.2) Useful life of property, plant and equipment

The Company recognizes depreciation of its property, plant and equipment based on annual rates established by the Aneel, which are used by companies in the Brazilian electricity sector and represent the estimated useful lives of the assets. Initial investments in generation assets whose plants have a public service concession are depreciated based on the useful lives defined by the Aneel, limited to the concession period of the plants. However, the actual useful lives may vary based on the technological update of the assets of each generating unit. The useful lives of property, plant and equipment also affect the impairment tests of these assets, when necessary.

f.3) Impairment test for long-lived and indefinite-life assets

There are specific rules for assessing the impairment of long-lived and indefinite-life assets, especially property, plant and equipment, intangible assets and investments. At the end of the year, the Company conducts an analysis to assess whether there is evidence that the value of long-lived and indefinite-life assets may not be recoverable. In unusual situations, if such evidence is identified, the Company performs an impairment test on these assets. These tests involve some variables and uncertainties regarding cash flow projections for assessing assets in use and defining the market values of assets for those intended for sale.

f.4) Recoverability of deferred income tax and social contribution

The projection of the realization of deferred tax credits recorded in non-current assets and liabilities arising from temporary differences is based on the realization period of each item contained in deferred assets and liabilities, tax loss and negative base, based on projections of future results.

The criteria used to realize each item are related to the predictability of realization of the principal amount that originated the temporary difference. When the expectation of realization of the item is difficult to predict, mainly because it is not within the Company's control, such as provisions for litigation, the Company uses historical realization to project its future realization. The realization of tax loss and negative base amounts follows the possibilities of offsetting considering future profits and the limit established by law.

f.5) Retirement benefit liabilities

The Company recognizes its obligations under employee benefit plans and related costs, net of plan assets, adopting the following practices: (i) future commitments arising from pension benefit plans are discounted to present value based on interest rates on federal government bonds with an average duration similar to that expected for payment of projected future commitments; and (ii) pension plan assets are measured at their fair values as of the balance sheet date.

In actuarial calculations, actuarial consultants also use subjective factors, such as mortality tables, inflation estimates, salary growth forecasts, dismissals and turnover.

The actuarial assumptions used by the Company may differ from actual results due to changes in economic and market conditions, regulatory events, court decisions or shorter or longer life spans of participants. However, the Company and its actuaries used assumptions consistent with the internal and external analyses performed to define the estimates.

f.6) Electricity purchase and sale transactions in the short-term market

Records of energy purchase and sale transactions in the short-term market are recognized on an accrual basis based on data published by the CCEE, which are determined by the product of energy surpluses or deficits recorded in a given month, by the corresponding PLD or, when this information is not available in a timely manner, by an estimate prepared by the Company.

f.7) Provisions

- Provisions for civil, tax and labor risks

The Company is a party to several judicial and administrative proceedings, for which provisions are recorded when an outflow of funds to settle the contingency is probable and a reasonable estimate can be made. Significant contingent liabilities assessed as having a possible or remote risk are not provisioned. When relevant, proceedings assessed as having a possible risk are disclosed in the notes.

The probability of outflow of funds is based on risk assessment and qualification. This assessment is supported by the judgment and experience of Management, together with its legal advisors, considering case law, decisions in lower and higher courts, the history of settlements and decisions, if any, as well as other applicable aspects. Risk assessments and estimated amounts may differ from those that may be incurred by the Company.

- Provision for demobilization of generation assets

The costs of decommissioning generation assets are provisioned based on estimates and assumptions related to discount rates and the present value of the expected costs for decommissioning and removing the assets at the end of the plant authorization period and are recognized against the costs of the corresponding asset. The provision is reviewed annually and any adjustments to the estimate are made against the cost of the asset.

g) New standards, changes and interpretations

The IASB and the CPC have issued new pronouncements and revisions to existing standards, applicable from 01.01.2024. The list of these applicable revisions adopted by the Company and their respective impacts is presented below:

Revision and impacted Standards	IASB correlation	Approval date (Brazil)/ Status	Applicable from	Accounting impacts
Review of Technical Pronouncements No. 23				
Technical Pronouncements CPC 26 (R1) – Presentation of financial statements; and CPC 06 (R2) – Leases.	IAS 1, IAS 7, IFRS 7 and IFRS 16	08.04.2023	01.01.2024	No relevant impacts.
Review of Technical Pronouncements No. 24				
As a result of the changes in International Tax Reform – Pillar Two Model Rules and Supplier Financing Agreements, changes were made to Technical Pronouncements CPC 03 (R2) – statement of cash flows, CPC 32 – taxes on income and CPC 40 (R1) – financial instruments (disclosure).	IAS 12	12.01.2023	The validity of these changes will be established by the regulatory bodies that approve them.	No relevant impacts.

h) New standards, changes and interpretations not yet in force

Review and impacted standards	IASB Correlation	Approval date (Brazil)/ Status	Applicable from	Accounting impacts
Review of Technical Pronouncements No. 27				
Includes the changes brought about by the Lack of Exchangeability issued by the IASB, with changes to Technical Pronouncement CPC 02 (R2) – Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards.	IAS 21	07.05.2024	01.01.2025	No relevant impacts.

Review and impacted standards	IASB Correlation	Approval date (Brazil)/ Status	Applicable from	Accounting impacts
OCPC Technical Guidance No. 10				
OCPC 10 deals with the basic requirements for recognition, measurement and disclosure of carbon credits (tCO2e), emission allowances and decarbonization credits (CBIO) to be observed by entities in the origination and acquisition to meet decarbonization targets (retirement) or negotiation, as well as providing for associated liabilities, whether arising from legal or informal obligations, as defined in CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.	n/a ²	10.18.2024	01.01.2025	The Company is currently assessing the impact the changes will have on current practice.
CPC Technical Pronouncement No. 18 (R3) and ICPC Technical Interpretation No. 09 (R3) The amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3) aimed to align Brazilian accounting regulations with international standards issued by the IASB .	IAS 28	08.02.2024	01.01.2025	No relevant impacts.
IFRS 9 and IFRS 7 The IASB issued an amendment to IFRS 9 and IFRS 7 with specific changes to the standard to cover nature-related electricity contracts (wind and solar sources).	n/a ¹	n/ a ¹	01.01.2026	No relevant impacts.
Technical Pronouncements CBPS No. 01 CBPS No. 02 The new pronouncements address requirements and guidelines related to corporate sustainability, aligning with the international standards established by IFRS S1 and IFRS S2. These standards aim to promote greater transparency and standardization in the disclosure of environmental, social and governance (ESG) information, as well as climate-related financial impacts.	IFRS S1 and IFRS S2	09.12.2024	01.01.2026	The Company is currently assessing the impact the new standards will have on current practice.
IFRS 18 IFRS 18 replaces IAS 1 – Presentation of Financial Statements, carrying over several of the requirements in IAS 1 that were unchanged and supplementing them with the new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors and IFRS 7 – Financial Instruments: Disclosures. The IASB has also implemented minor changes to IAS 7 – Statement of Cash Flows and IAS 33 – Earnings per Share.	n/a ¹	n/ a ¹	01.01.2027	The Company is currently evaluating the impact the new standard will have on current practice.
IFRS 19 IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards .	n/a ¹	n/ a ¹	01.01.2027	The Company is currently evaluating the impact the new standard will have on current practice.

(1) Changes with no direct correspondence in Brazilian standards.
(2) No direct equivalent in international standards.

i) Approval of the financial statements

The financial statements presented herein were approved at the Board of Directors meeting held on 02.20.2025.

NOTE 3. CASH AND CASH EQUIVALENTS

Accounting practice:

These consist of cash, demand bank deposits and financial investments with immediate liquidity and without significant risk of change in value. Such financial investments are held for the purpose of meeting short-term commitments and are measured at fair value as of the date of the financial statements. Changes in fair value are recorded in income when earned.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash and bank deposits on demand	19,575	7,678	231,682	123,494
Financial investments				
Exclusive Investment Fund				
Repurchase agreements backed by federal government securities	1,255,795	3,242,206	3,053,381	5,076,800
Other financial investments	384,606	604	673,695	55,473
	1,640,401	3,242,810	3,727,076	5,132,273
	1,659,976	3,250,488	3,958,758	5,255,767

The Company's financial investments are substantially concentrated in the exclusive Energy Renda Fixa Fundo de Investimento Exclusivo (FIE) fund managed by Banco Santander. The fund's policy is to allocate its assets to very low-risk assets, with 100% of its portfolio in assets with Brazilian Government risk as of 12.31.2024, all with daily liquidity.

The fund's average profitability in 2024 and 2023 was approximately 99.6% and 99.7% of the CDI (reference rate), respectively.

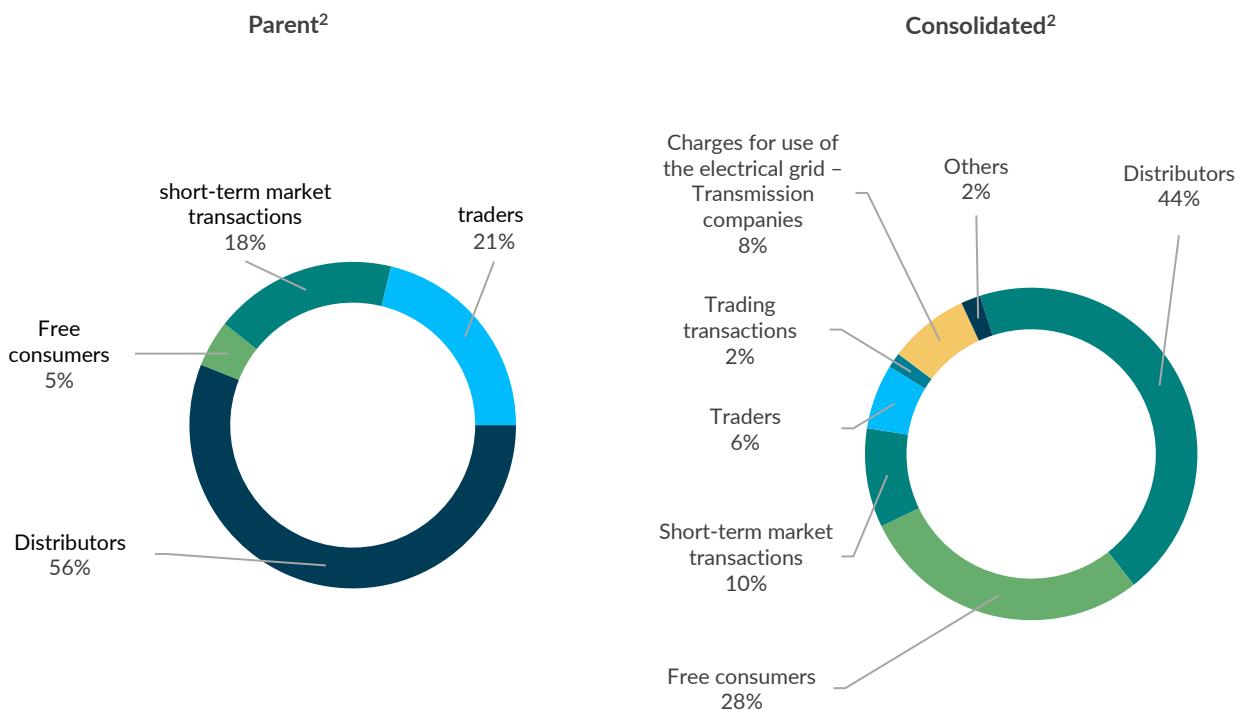
NOTE 4. TRADE ACCOUNTS RECEIVABLE

Accounting practice:

These are recognized when receipt of the consideration is unconditional, i.e. only the passage of time is necessary for their occurrence. They are initially recorded at the fair value of the consideration to be received and subsequently measured at amortized cost, less expected credit losses (impairment). These expected losses are determined based on historical credit loss experience, adjusted based on recent observable data to reflect current and future effects and conditions, when applicable.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Distributors	326,464	309,313	532,420	478,301
Free consumers	27,011	31,901	337,207	356,936
Short-term market transactions	105,872	70,763	116,097	103,392
Charges for use of the electrical grid – Transmission companies	-	-	94,518	77,046
Traders	123,882	115,302	75,995	66,452
Trading transactions	-	-	17,903	38,172
Others	-	-	22,661	21,650
Provision for expected credit losses	(6,180)	(6,180)	(22,396)	(9,113)
Current assets	577,049	521,099	1,174,405	1,132,836
Free consumers	-	-	5,338	5,369
Distributors	748	748	2,597	748
Non-current assets¹	748	748	7,935	6,117
	577,797	521,847	1,182,340	1,138,953

(1) Amounts relating to long-term trade accounts receivable are presented as part of the "Other non-current assets" line item.



(2) The amounts relating to the provision for expected credit losses represent 1% of the total value of the parent company and 2% of the total consolidated value.

The average collection period for energy transmission activities is approximately 25 days. Energy trading activities through contracts have a period of approximately 21 days, counting from the first day of the month following the sale, while the period for amounts settled at the CCEE is approximately 45 days.

The breakdown of overdue receivables presented in current assets is as follows:

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Overdue up to 30 days	365	-	3,203	6,759
Overdue for more than 30 days				
With estimated losses recognized	6,180	6,180	22,396	9,113
Others	1	39	27,857	22,183
	6,546	6,219	53,456	38,055

The Company recognized R\$ 13,283 in estimated losses on doubtful accounts as of 12.31.2024. The changes in balances related to estimated losses on doubtful accounts are as follows:

	Parent Company	Consolidated
Balances as of 12.31.2022 and 12.31.2023	(6,180)	(9,113)
Provision	-	(13,283)
Balances as of 12.31.2024	(6,180)	(22,396)

NOTE 5. RESTRICTED DEPOSITS

Accounting practice:

These are held to meet legal and contractual requirements. They are initially recorded at the deposited value and, subsequently, at the amortized cost.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Guarantees for debtor positions at the CCEE	23,050	21,134	24,957	23,017
Deposits for reinvestment	5,080	5,080	7,391	13,152
Financing guarantees	-	-	4,926	8
Current assets	28,130	26,214	37,274	36,177
Financing guarantees	13,545	11,992	352,443	314,463
Others	-	-	8,239	7,558
Non-current assets	13,545	11,992	360,682	322,021
	41,675	38,206	397,956	358,198

a) Financing guarantees

The financing guarantees presented in current assets are related to the positive results generated in swap settlement transactions. In order to protect all future payments in foreign currency arising from international loans whose linked swaps were settled, the Company contracted Non-Deliverable Forward (NDF) derivative instruments and deposited as collateral the amount of the result generated in the settlements. For more information about this settlement, see Note 13 – Management of risks and financial instruments.

The financing guarantees presented in non-current assets aim to ensure creditors the payment of debt service with the BNDES, BNB and BASA and debentures issued by its subsidiaries, as well as payment of operation and maintenance services, in the event of default by the beneficiaries, as provided for in the contractual instruments. They consist mostly of an amount equivalent to three months of debt service and three months of contractual operation and maintenance expenses.

NOTE 6. CONCESSION FINANCIAL ASSET

Accounting practice:

This corresponds to the unconditional right to receive cash through the RBO to recover the investment in the acquisition of concession grants for hydroelectric power plants auctioned by the Federal Government. It was initially recorded at the present value of the guaranteed future cash flows and subsequently at amortized cost based on the rate used to calculate the present value. Concession financial assets are remunerated by the internal rate of return and the IPCA variation.

On 09.27.2017, the Company won the Auction of Non-Extended Concessions for the concession of the Jaguara and Miranda Hydroelectric Power Plants for a period of approximately 30 years, starting on 11.10.2017. The bonus for the concessions was paid in a single installment on 11.30.2017.

As part of the Auction process, the Company has been assured by the Granting Authority the right to sell 70% of the physical guarantee of the plants in the Physical Guarantee Quota System, thereby guaranteeing the unconditional right to receive cash during the concession period, without demand, market and hydrological risks. Accordingly, the portion of the amount paid for the concession grant corresponding to the present value of future cash flows, calculated based on the reference discount rate as of the date of initial recognition (10.5%), to be received from the sale of energy in the ACR, was recognized as a financial asset.

The right to extend the concession term resulting from the renegotiation of the hydrological risk, addressed in Note 11 – Intangible Assets, of approximately 6 months, did not generate additional rights to receive RBO.

a) Breakdown

	Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Jaguara HPP	245,084	1,904,673	2,149,757	234,229	1,833,921	2,068,150
Miranda HPP	149,956	1,165,366	1,315,322	143,314	1,122,077	1,265,391
	395,040	3,070,039	3,465,079	377,543	2,955,998	3,333,541

b) Changes in the concession financial asset

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
Balances as of 12.31.2022	1,997,880	1,222,397	3,220,277
Receipts	(219,921)	(134,563)	(354,484)
Interest	148,970	91,144	240,114
Inflation adjustment	141,221	86,413	227,634
Balances as of 12.31.2023	2,068,150	1,265,391	3,333,541
Receipts	(227,847)	(139,412)	(367,259)
Interest	147,910	90,496	238,406
Inflation adjustment	161,544	98,847	260,391
Balances as of 12.31.2024	2,149,757	1,315,322	3,465,079

c) Realization profile of the concession financial asset presented in non-current assets

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
2026	204,592	125,177	329,769
2027	185,083	113,241	298,324
2028	167,393	102,418	269,811
2029	151,428	92,650	244,078
2030	136,879	83,749	220,628
2031 to 2035	429,229	262,622	691,851
2036 to 2047	630,069	385,509	1,015,578
	1,904,673	1,165,366	3,070,039

NOTE 7. CONTRACT ASSET

Accounting practice:

Concession contracts define the public electricity transmission service as the service provided through construction (infrastructure implementation) and O&M of transmission facilities. Based on this, the performance obligations contained in these concession contracts were defined, namely: (i) construction and improvements; and (ii) O&M. Accordingly, the Company allocates the revenue from these contracts to each of these performance obligations, considering the estimated costs for each of them, plus a profit margin.

The transmission contract asset is recorded against the revenue from the construction of transmission infrastructure throughout the execution of the work to implement the transmission system. The receipt of the consideration linked to the contract asset occurs through the receipt of the RAP allocated to the performance obligation for construction and improvements and depends on the completion of the implementation work and subsequent operation and maintenance of such infrastructure. The contract assets are remunerated by the remuneration rate and the IPCA variation.

The recognition of revenue from the construction of transmission infrastructure considers the costs actually incurred in the work, increased by the construction margin determined for the project, with gains or losses (efficiencies or inefficiencies in construction) being identified throughout the construction phase and recorded when incurred, in a timely manner, in a cost line item.

The construction margin is calculated by dividing the amount planned for "management and/or monitoring of the work" in relation to the "Project CAPEX", both defined in the respective business plans. The proposed margins, net of applicable charges, are sufficient to cover the construction management costs.

Additionally, in the initial measurement of the contract asset, the Company estimates, when applicable, the application of the mechanism called "Variable Portion" on the RAP to be received. This mechanism allows the RAP to be increased or reduced as a result of the performance of the transmission system.

a) Breakdown

	Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Novo Estado	356,719	3,988,803	4,345,522	352,765	3,823,920	4,176,685
Gralha Azul	265,198	2,435,749	2,700,947	257,306	2,330,004	2,587,310
Asa Branca	12,304	478,824	491,128	-	9,324	9,324
Gavião Real	6,878	82,134	89,012	5,025	51,093	56,118
Graúna	4,929	42,884	47,813	-	-	-
	646,028	7,028,394	7,674,422	615,096	6,214,341	6,829,437

b) Changes in the contract asset

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Gavião Real	Graúna	Total
Balances as of 12.31.2022	3,924,653	2,529,107	-	195	-	6,453,955
Revenue from construction of transmission infrastructure	163,432	9,278	9,208	54,837	-	236,755
Gains (losses) from efficiency (inefficiency) in construction	3,903	(4,637)	-	196	-	(538)
Interest	225,566	188,288	68	601	-	414,523
Inflation adjustment	247,354	169,174	48	289	-	416,865
Result of periodic tariff review	(39,268)	(24,508)	-	-	-	(63,776)
RAP construction receipts	(348,955)	(279,392)	-	-	-	(628,347)
Balances as of 12.31.2023	4,176,685	2,587,310	9,324	56,118	-	6,829,437
Revenue from construction of transmission infrastructure	6,972	10,846	449,686	30,223	1,736	499,463
Compensation paid for existing assets	-	-	-	-	44,336	44,336
Gains (losses) from efficiency (inefficiency) in construction	11,512	(16,191)	4,049	(2,601)	-	(3,231)
Interest	224,157	185,242	5,044	4,585	196	419,224
Inflation adjustment	304,178	199,041	6,418	4,237	1,545	515,419
Update of the flow by estimating future changes to the RAP	5,456	3,278	16,607	-	-	25,341
RAP construction receipts	(383,438)	(268,579)	-	(3,550)	-	(655,567)
Balances as of 12.31.2024	4,345,522	2,700,947	491,128	89,012	47,813	7,674,422

The update of the cash flow by estimating future changes to the RAP is based mainly on the expected review of the structure of investments made and the capital remuneration rate, resulting in changes in the values of future RAP. Due to the review, the balance of the contractual asset was adjusted to consider the new estimate of cash flow. As a result, a gain of R\$ 25,341 was recorded in the Company's consolidated statements.

c) Gains (losses) from efficiency (inefficiency) in the implementation of transmission infrastructure

During the construction and energization of the project, positive or negative impacts are expected due to events such as: (i) delays and additional costs due to environmental issues; (ii) variation in commodity costs, since cables and structures are purchased directly by the Company; (iii) additional costs of easements and land negotiations; (iv) possible unforeseen earthmoving events; and (v) early energization deadlines. Changes to the project that affect its profitability should be recognized directly in the income statement.

In the current year, the Company recognized a net loss due to inefficiency in the implementation of transmission infrastructure of R\$ 3,231 (in 2023, a loss of was recognized in the amount of R\$ 538). The recognized loss was substantially driven by the increase in construction costs expected for the implementation of the Transmission Systems, as well as the postponement of the entry into commercial operation of each stage of the projects.

d) Adopted assumptions and other relevant information

Adopted assumptions and other relevant information	Novo Estado ¹	Gralha Azul ⁶	Asa Branca	Gavião Real	Graúna ⁵
RAP, net of charges (nominal value) ³	305,498	226,504	249,300	6,485	252,245
RAP – Construction (nominal value) ³	263,849	202,553	236,385	6,278	237,110
CAPEX of the project as of 12.31.2024	3.3 billion	1.8 billion	2.7 billion	78.3 million	2.9 billion
Contract adjustment index	IPCA	IPCA	IPCA	IPCA	IPCA
Construction cost incurred up to 12.31.2024 ⁷	3,720,110	2,103,842	420,530	82,990	1,591 ⁴
Estimate for full entry into commercial operation	03.2023	03.2023	03.2029	07.2024	12.2029
Date of the next Periodic Tariff Review	07.2028	07.2028	07.2029	07.2028	07.2030
Term of the concession	30 years	30 years	30 years	30 years	30 years
Date of execution of the concession contract	03.08.2018	03.08.2018	09.29.2023	09.30.2022	12.09.2024
Term of the concession contract	03.2048	03.2048	09.2053	09.2052	12.2054
Auction	02.2017	02.2017	01.2023	01.2022	02.2024
Lot acquired	Lot 3	Lot 1	Lot 5	Lot 7	Lot 1
Discount in relation to the maximum revenue determined by the Aneel	35.7%	34.8%	42.8%	59.9%	48.14%
Number of substations	1	5	n/a ²	n/a ²	4
Transmission line extension	1,800 km	1,000 km	1,006 km	1 km	944 km

(1) On 05.18.2021, through Authorizing Resolution No. 9.996, and on 10.11.2022, through Authorizing Resolution No. 2.940, the Aneel authorized Novo Estado to implement reinforcements in the transmission installation under its responsibility.

(2) Application in third-party substation.

(3) Values considering homologation resolution no. 3.216 of 2023, which includes the Periodic Tariff Review.

(4) Values disregarding the amount paid as compensation for existing assets.

(5) Lot 1 provides for the installation of approximately 780 km of new transmission lines and two new substations, as well as the continuity in the provision of services of existing assets (164 km of transmission lines and two substations).

(6) On 03.28.2024, through Authorizing Resolution No. 936, the Aneel authorized Gralha Azul to implement reinforcements in the transmission installation under its responsibility.

(7) Current values and considering the CAPEX invested in the respective reinforcements authorized by the Aneel.

Contract assets are remunerated at an average rate of 7.4% p.a. The Company attributed expected construction and O&M margins before taxes, averaging 6.3% and 39.9%, respectively.

e) Realization profile of contract assets presented in non-current assets

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Gavião Real	Graúna	Total
2026	175,921	107,669	8,244	3,072	84	294,990
2027	175,921	107,688	17,687	3,072	281	304,649
2028	178,102	108,940	17,703	3,072	1,608	309,425
2029	180,282	110,191	17,719	3,072	1,622	312,886
2030	180,282	110,191	17,719	3,072	1,631	312,895
2031 to 2035	898,511	549,292	88,179	15,358	8,068	1,559,408
2036 to 2054	2,199,784	1,341,778	311,573	51,416	29,590	3,934,141
	3,988,803	2,435,749	478,824	82,134	42,884	7,028,394

NOTE 8. OTHER ASSETS

Accounting practice

Other assets are recorded at acquisition cost and are subsequently measured at amortized cost, reduced by provision for adjustment to recoverable value, when applicable, or at the lesser of the weighted average cost and its net realizable value, as in the case of Inventories.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Sale of subsidiary	441,019	422,230	441,019	422,230
ICMS refund on the sale of electricity ¹	120,382	108,549	120,382	108,549
Expenses paid in advance	58,800	49,724	105,319	78,536
Inventories	23,556	21,847	68,957	66,337
Insurance indemnity	-	-	66,271	131,328
Risk premium to be appropriated – renegotiation of hydrological risk	41,219	51,240	58,323	70,417
Ongoing disposals and services	42,807	48,708	52,047	47,293
Tax credits to be recovered	323	329	50,446	82,509
Compensation ²	-	-	45,727	-
Income tax and social contribution credit	19,209	19,209	39,832	32,642
Deferred income tax and social contribution ³	-	-	20,150	37,037
Advance to employees	12,818	6,566	13,142	6,829
Trade accounts receivable	748	748	7,935	6,117
Other amounts receivable	44,911	58,992	106,026	100,641
	805,792	788,142	1,195,576	1,190,465
Balance sheet classification				
Current assets	167,441	582,034	402,090	842,084
Non-current assets	638,351	206,108	793,486	348,381
	805,792	788,142	1,195,576	1,190,465

(1) For more information, see Note 17 – Provisions and court deposits, item a).

(2) For more information, see Note 22 – Net operating revenue, item a).

(3) For more information, see Note 18 – Taxes and other regulatory obligations, items a) and c).

a) Sale of subsidiary

During 2024, the Company received R\$ 1,789 from the sale of ENGIE Geração Solar Distribuída (EGSD) on February 21, 2022. The variation of R\$ 17,000 between the years is substantially due to interest and inflation adjustment from the sale of subsidiary Pampa Sul, for which the expected receipt of the amount presented in non-current assets is in 2027, the deadline established in SPA.

b) Risk premium to be appropriated – Renegotiation of hydrological risk

In December 2015, the Aneel approved the agreement to renegotiate the hydrological risk related to the Company's plants whose energy was sold in the ACR. As a condition for joining the agreement, the Company formalized the withdrawal of any legal dispute with the Aneel that prevented the direct application of the physical guarantee reduction mechanism, called GSF.

The renegotiation rules established options for choosing the level of hydrological risk to be assumed by the generators who, in return, assumed the commitment to pay a risk premium defined by the Aneel throughout the term of the energy sale contract in the ACR. Based on the new risk level defined in the terms of the renegotiation, the GSF corresponding to the year 2015 was recalculated, resulting in a payment surplus in relation to the amount determined, the amount of which has been offset against the "risk premiums" owed by the Company, calculated at present value.

NOTE 9. INVESTMENTS

Accounting practice:

Investments in directly or indirectly controlled companies

Investments in subsidiaries are those in which the Company is exposed or has the right to variable returns arising from its involvement with the entity, and has the ability to interfere in these returns through the power it exercises over it.

These investments are measured using the equity method in the financial statements of the parent company and fully consolidated for the purposes of presenting the consolidated financial statements.

Joint business investments

Joint operations

The Company has joint operations in Itasa and in consortia. The interest in the joint operation in entities with legal personality, as is the case with Itasa, is recognized by the equity method in the parent company. In the consolidated statements, the assets, liabilities, revenues and expenses of the aforementioned joint operation are recognized in proportion to the interest in the business. In the case of interests in consortia (entities without legal personality), the assets, liabilities, revenues and expenses are recognized directly in the financial statements of the consortium member, based on the respective interests in the consortia.

Joint venture

The Company holds an interest in a joint venture related to shared control of TAG. The investment in a joint venture is initially recorded at cost and subsequently recognized using the equity method. The results of a joint venture are recognized in the "Equity method" line item in the individual and consolidated income statement, while changes in other comprehensive income are presented as part of the Company's other comprehensive income.

The Company assesses annually whether there is objective evidence that the investment in a joint venture has suffered an impairment loss, which is the result of the difference between the recoverable amount of the joint venture and its book value. Goodwill related to a joint venture is included in the book value of the investment and is therefore not amortized. Additionally, the Company, regardless of whether or not there is any indication of impairment of goodwill, performs an annual impairment test, comparing its book value with the recoverable amount.

Business combination in the acquisition of investments

In the parent company, the difference between the amount paid and the book value of the shareholders' equity of the acquired companies is recognized in the investment as: (i) surplus value, when the economic basis is substantially related to the fair value of the net assets of the acquired subsidiary; and (ii) goodwill, when the amount paid exceeds the fair value of the net assets and this difference represents the expectation of future value generation.

Business combination is the method used to recognize acquisitions of control in the consolidated financial statements. This method requires that the identifiable assets acquired and liabilities assumed be measured at their fair value. Goodwill arising from the business combination, which is recorded in intangible assets, is tested annually for impairment.

a) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Permanent equity interests				
Assessed using the equity method				
Net asset value of the investment	22,416,098	14,113,035	1,157,120	2,539,411
	22,416,098	14,113,035	1,157,120	2,539,411
Value added in the acquisition of investments	45,544	47,584	-	-
Premium for expected future profitability ¹	93,505	173,654	93,505	173,654
	22,555,147	14,334,273	1,250,625	2,713,065

(1) For more information, see item "e.3" of this note.

b) Changes in investments measured using the equity method

	Parent Company						Balances as of 12.31.2024
	Balances as of 12.31.2023	Capital increase	Equity method	Dividends	OCI ¹	Sale of equity interest ²	
Subsidiary							
ECP	5,259,503	8,349,934	1,043,273	(1,058,180)	431,289	-	14,025,819
ETP II	1,652,144	498,505	319,209	(146,442)	-	-	2,323,416
Jaguara	1,607,326	-	259,717	(24,673)	-	-	1,842,370
CEE	1,472,075	-	428,735	(338,458)	-	-	1,562,352
Miranda	985,094	-	165,899	(15,761)	-	-	1,135,232
EBC	266,585	50,000	299,080	(535,627)	-	-	80,038
Others	137,775	6,785	5,845	(3,029)	-	(34,975)	112,401
Joint operation							
Itasa	193,122	-	3,064	(18,836)	-	-	177,350
Joint venture							
TAG	2,539,411	-	714,115	(612,500)	(133,720)	(1,350,186)	1,157,120
	14,113,035	8,905,224	3,238,937	(2,753,506)	297,569	(1,385,161)	22,416,098

(1) Equity method on other comprehensive income.

(2) For more information, see item "e.3" of this note.

	Parent Company							
	Balances as of 12.31.2022	Capital increase	Capital reduction	Equity method	Dividends and loE	OCI and Capital Reserve	Sale of subsidiary	Balances as of 12.31.2023
Controlled								
ECP	5,181,781	921,629	-	558,150	(1,050,000)	(352,057)	-	5,259,503
ETP II	1,403,940	176,255	(66,500)	161,908	(23,459)	-	-	1,652,144
Jaguara	1,506,160	21,040	-	232,002	(151,876)	-	-	1,607,326
CEE	1,363,952	-	-	420,709	(312,586)	-	-	1,472,075
Miranda	956,563	8,050	-	145,640	(125,159)	-	-	985,094
EBC	345,195	20,000	-	(38,610)	(60,000)	-	-	266,585
Pampa Sul	-	37,250	-	72,613	-	-	(109,863)	-
Others	94,899	46,210	(10)	21,698	(25,022)	-	-	137,775
Joint operation								
Itasa	190,432	-	-	4,736	(2,046)	-	-	193,122
Joint venture								
TAG	2,832,769	-	-	993,117	(1,365,000)	78,525	-	2,539,411
	13,875,691	1,230,434	(66,510)	2,571,963	(3,115,148)	(273,532)	(109,863)	14,113,035

b.1) Information on the main subsidiaries

The main information on subsidiaries is presented below:

	12.31.2024						
	Capital stock	Assets	Liabilities	Adjusted shareholders' equity	Net revenue	Adjusted net income	Interest (%)
ECP	13,456,104	24,146,336	9,695,811	15,039,516	2,688,446	1,066,765	99.99
ETP II	2,063,608	8,303,633	5,990,864	2,323,416	1,481,164	319,209	99.99
Jaguara	875,449	2,830,756	988,386	1,842,370	558,657	259,717	99.99
CEE	989,380	1,995,342	432,990	1,562,352	649,938	428,735	99.99
Miranda	590,713	1,750,310	615,078	1,135,232	360,316	165,899	99.99
EBC	80,038	748,155	668,117	80,038	3,874,842	299,080	99.99

	12.31.2023						
	Capital stock	Assets	Liabilities	Adjusted shareholders' equity	Net revenue	Adjusted net income (loss)	Interest (%)
ECP	5,106,170	13,755,738	7,846,694	6,212,942	1,645,897	557,655	99.99
ETP II	1,565,103	7,527,488	5,887,074	1,652,144	1,079,499	161,908	99.99
Jaguara	875,449	2,681,786	1,074,460	1,607,326	514,315	232,002	99.99
CEE	989,380	1,952,284	480,209	1,472,075	621,218	420,709	99.99
Miranda	590,713	1,706,596	721,502	985,094	331,123	145,640	99.99
EBC	30,038	610,129	343,544	266,585	4,387,280	(38,610)	99.99

b.1.1) Non-controlling shareholders

Below is a reconciliation of the interests of non-controlling shareholders in the shareholders' equity and results of the ECP:

	Non-controlling shareholders			
	Non-controlling %	Shareholders' equity		Net income (loss)
		12.31.2024	12.31.2023	12.31.2024
Maracanã	12.34%	967,271	949,916	27,518
Lar do Sol	10.00%	42,589	-	(5,855)
Ibitiúva	5.00%	3,837	3,523	1,829
Total		1,013,697	953,439	23,492
				(495)

b.1.2) Capitalized amounts

In the "Information on the main subsidiaries" table, the amounts of "Adjusted shareholders' equity" and "Adjusted net income (loss)" include the items described below.

b.1.2.1) Loans, financing and debentures

ENGIE Brasil Energia raised funds through loans and debentures for the construction of the Campo Largo, Umburanas – Phase I, Campo Largo II, Serra do Assuruá, Santo Agostinho – Phase I Wind Complexes, Assú Sol Photovoltaic Complex and the Assú V Photovoltaic Plant. investments that are part of ECP. Interest on these debts is capitalized during the construction period of the Plants in the consolidated financial statements and recognized by the equity method in the financial statements of the parent company. After the start of commercial operations, the capitalized amounts are amortized in the period corresponding to the amortization of property, plant and equipment.

The effects of these items on the parent company are presented in the table below:

	Capitalized cost of debt, net of amortization			
	Shareholders' equity		Net income (loss)	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
ECP	588,991	303,898	285,093	101,535
Pampa	-	-	-	(3,964)

b.1.2.2) Redeemable preferred shares

In 2020, ETP II issued redeemable preferred shares and the cost of this issuance was paid by its parent company ENGIE Brasil Energia, in the amount of R\$ 15,250. This cost was capitalized in the consolidated financial statements and recognized by the equity method in the financial statements of the parent company and will be amortized by the straight-line method until the shares are redeemed. As of 12.31.2024, the total amount capitalized was R\$ 10,647 while the amortization amount recognized in 2024 was R\$ 1,083 (R\$ 11,730 and R\$ 1,083 in 2023), respectively.

c) Value added in the acquisition of investments

This line item records the capital gain (concession rights) paid upon acquisition of the direct subsidiary CEE, which is based on the economic rights to the concession granted by the Aneel for the use of public asset in the generation of electricity. This capital gain is amortized by the straight-line method over the concession period of the Plant, since the economic benefits will occur over this period. In 2024, the amortization was R\$ 2,040 (R\$ 2,540 in 2023).

d) Goodwill for expected future profitability

In 2024, the amount of R\$ 93,505 (R\$ 173,654 in 2023) corresponds to the goodwill for expected future profitability on the acquisition of jointly-controlled subsidiary TAG. There was a reduction of R\$ 80,149 in the amount compared to 2023, due to the sale of 15% of the equity interest held by the Company in TAG.

e) Information on subsidiaries

e.1) Subsidiaries

e.1.1) ENGIE Brasil Energias Complementares Participações Ltda. ("ECP")

ECP is a holding company whose corporate purpose is to hold interests in the capital of other companies and concentrate investments in projects related to the Company's complementary energies.

The capital increase in subsidiary ECP was mainly allocated to investments in the Santo Agostinho Wind Complex, the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex, as well as the acquisition of ENGIE Energia Solar I (formerly Atlas Energia Renovável do Brasil S.A.) and ENGIE Energia Solar II (formerly Atlas Brasil Energia Holding 2 S.A.); for more information see below. Additionally, in 2024, the Company recognized R\$ 431,289 in "Other comprehensive income"; for more information see Note 13 – Management of risks and financial instruments.

Additionally, the Company maintains, through its subsidiary ECP, an option to purchase all preferred shares of Maracanã Geração de Energia e Participações S.A. ("Maracanã"), acquired by the minority shareholder in 2023, which may be exercised between the third and twelfth year from the execution of the agreement. This option is measured based on unobservable data, since the purchase price is calculated by the value of the investment updated by the variation of the DI rate + 0.30% p.a. and discounted from the income received by the minority shareholder. The estimated value of the option had no direct financial advantage as of 12.31.2024 and, for this reason, the value of this option was not recorded.

Below is some financial information on ECP's most relevant subsidiaries for the year ended 12.31.2024.

	Capital stock	Assets	Liabilities	Shareholders' equity	Net revenue	Net income (Loss)	Interest (%)
Maracanã	5,040,601	5,804,129	230,900	5,573,229	119,118	58,158	87.66
Assú	2,254,816	3,191,083	886,248	2,304,835	36,056	(11,315)	99.99
CESA	1,330,046	2,764,555	1,208,988	1,555,567	621,306	284,759	99.99
ENGIE Energia Solar	1,091,321	2,563,120	1,379,624	1,183,496	340,512	34,546	100.00
CECL	995,865	3,698,765	2,470,392	1,228,373	673,080	171,617	99.99
CETR	536,965	868,509	305,549	562,960	240,628	113,646	99.99
Solairedirect	413,110	1,398,515	993,312	405,203	169,173	(700)	99.99
CEUR	185,544	1,684,834	1,409,261	275,573	325,384	55,255	99.99
Ibitiúva	38,501	96,505	19,764	76,741	46,418	36,592	95.00
Tupan	31,879	51,146	19,267	31,879	24,959	16,999	99.99
Hidropower	22,994	40,459	17,465	22,994	22,991	15,393	99.99
Ferrari	17,900	104,303	52,510	51,793	68,821	32,938	99.99

For further details on installed capacity and physical guarantee, see Note 1 – Operations.

The effects on ECP's consolidated assets as of 12.31.2024 resulting from the allocation of the fair value of the rights linked to the authorizations and other acquired rights were R\$ 1,554,612 (R\$ 310,180 as of 12.31.2023). The increase is due to the acquisition of holding companies ENGIE Energia Solar I and ENGIE Energia Solar II. For more information, see item f.

- Maracanã

Maracanã is made up of a group of wind power generation projects with a total installed capacity of 846 MW. It consists of a holding company (Maracanã Geração de Energia e Participações S.A.), located in the municipality of Gentio do Ouro, which concentrates 24 SPEs that will be implemented in a single phase. As of 12.31.2024, 109 wind turbines were in commercial operation and another 55 were being tested – the project has 188 in total. At the end of fiscal year 2024, construction progress reached 97%, with completion scheduled for the first half of 2025.

- Assú Photovoltaic Complex ("Assú")

In 2015 and 2016, direct subsidiary ECP acquired projects to implement five photovoltaic plants in the municipality of Assú (RN). ECP, through its direct subsidiary Assú V, developed one of the acquired projects, the Assú V Photovoltaic Plant, whose installed capacity is 34 MW and the start of commercial operations occurred in December 2017. In 2022, the other acquired projects were transferred to direct subsidiary Assú Sol Geração de Energia SPE S.A. ("Assú Sol"), which was acquired at the end of fiscal year 2021. The transaction was also carried out by direct subsidiary ECP. The Photovoltaic Complex is composed of 20 SPEs and is located in the municipality of Assú, state of Rio Grande do Norte, with a total estimated installed capacity of up to 752 MW. At the end of the 2024 fiscal year, the connection works to the system reached 76% overall progress. The start of test operations of the first photovoltaic units occurred in October 2024. By the end of the year, five of the 16 parks were operating on a test basis. Full commercial operation is expected in the fourth quarter of 2025.

- Santo Agostinho and Santo Agostinho II Wind Power Complexes ("CESA")

CESA is made up of two sets of wind power generation projects, with a total installed capacity of 713.0 MW, all located in the municipalities of Lajes and Pedro Avelino (RN). The sets are composed of the Santo Agostinho II Wind Complex, composed of ten SPEs in the study phase, and a holding company (Santo Agostinho Participações Ltda.) created to concentrate investments in 14 SPEs, which began construction in 2021. Commercial operations began in the second half of 2024.

- Engie Energia Solar I and II Photovoltaic Complex

In 2024, direct subsidiary ECP acquired holding companies ENGIE Energia Solar I (formerly Atlas Energia Renovável do Brasil S.A.) and ENGIE Energia Solar II (formerly Atlas Brasil Energia Holding 2 S.A.). These holding companies consist of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes, located in the cities of Juazeiro (BA), Bom Jesus da Lapa (BA), Aquiraz (CE), Barreiras (BA) and Pirapora (MG), respectively. The Engie Energia Solar I and II Photovoltaic Complexes are formed by 16 SPEs, with a total installed capacity of 548 MW.

- Campo Largo and Campo Largo II Wind Complexes ("CECL")

CECL is made up of a set of wind power generation projects, all located in the municipalities of Umburanas and Sento Sé (BA), whose total installed capacity is 687.9 MW. CECL is made up of two wind power complexes formed by two holding companies, Campo Largo and Campo Largo II, to concentrate investments in 11 SPEs each.

- Trairi Wind Complex ("CETR")

CETR is made up of a group of wind power generation projects, with a total installed capacity of 213 MW, all located in the municipality of Trairi, state of Ceará. The group is composed of two holding companies created to concentrate investments in four SPEs each.

- Solairedirect Holding ("Solairedirect")

Solairedirect is made up of a group of photovoltaic generation projects, whose total installed capacity is 218 MW . It is formed by two groups consisting of two holding companies, Floresta and Paracatu, located in the municipalities of Areia Branca (RN) and Paracatu (MG), which concentrate 3 and 4 SPEs, respectively.

- Umburanas Wind Complex - Phase I ("CEUR")

The Umburanas Wind Complex, located in the state of Bahia, municipality of Umburanas, has an installed capacity of 360.0 MW and began operations during the first four months of 2019. The complex consists of a holding company created to concentrate investments in 18 SPEs.

e.1.2) ENGIE Transmissão de Energia Participações II S.A. ("ETP II")

ETP II is a holding company whose corporate purpose is to hold interests in the capital of other companies and concentrate investments in projects in the transmission segment.

Below is some financial information on the most relevant subsidiaries of ETP II for the year ended 12.31.2024.

	Capital stock	Assets	Liabilities	Shareholders' equity	Net revenue	Net income	Interest (%)
NEP ¹	1,070,628	4,906,189	3,675,567	1,230,622	584,866	124,244	99.99
GAP ²	435,015	2,849,095	2,288,002	561,093	431,673	149,268	99.99
Asa Branca ³	413,918	499,748	50,307	449,441	461,148	45,631	99.99
Graúna ³	46,040	48,533	1,551	46,982	3,477	1,235	99.99

(1) Parent company of Galha Azul Transmissão de Energia S.A. For more information, see Note 7 – Contract asset.

(2) Parent company of Novo Estado Transmissora de Energia S.A. For more information, see Note 7 – Contract asset.

(3) For more information, see Note 7 – Contract Asset.

e.1.3) Companhia Energética Jaguara ("Jaguara")

Jaguara owns the Jaguara Hydroelectric Plant, located in the municipality of Rifaina (SP), with an installed capacity of 424.0 MW . For more information, see Note 6 – Concession financial asset.

e.1.4) Companhia Energética Estreito ("CEE")

CEE holds a 40.07% interest in Consórcio Estreito Energia ("Ceste"), of which it is the leader. The consortium was created for the implementation and operation of the Estreito Hydroelectric Power Plant, located on the Tocantins River (TO/MA). The Company's interest in the Plant's installed capacity is 435.6 MW .

e.1.5) Companhia Energética Miranda ("Miranda")

Miranda owns the Miranda Hydroelectric Plant, located in the municipality of Indianópolis (MG), with an installed capacity of 408.0 MW. For more information, see Note 6 – Concession financial asset.

e.1.6) ENGIE Brasil Energia Comercializadora Ltda. ("EBC")

EBC's corporate purpose is the trading of electricity, including the purchase, sale, import and export of electricity, as well as the intermediation of any of these operations and the performance and execution of commercial acts arising from these activities.

e.2) Joint operation – Itá Energética S.A. ("Itasa")

ENGIE Brasil Energia has a joint operation in Itasa, with an interest equivalent to 48.75% of the voting and paid-up capital of the company. The Company and Itasa hold the exploration rights of the Itá Hydroelectric Power Plant, located on the Uruguay River (SC/RS), through a consortium, in which Itasa holds a 60.5% interest and ENGIE Brasil Energia holds a 39.5% interest.

The main groups of Itasa's assets, liabilities and results, as shown below, are recognized in the consolidated financial statements of ENGIE Brasil Energia in proportion to its interest in the company's capital, since it has its own legal personality.

Balance Sheet	12.31.2024	12.31.2023
ASSETS		
Current assets	105,982	123,497
Cash and cash equivalents	82,129	89,358
Other current assets	23,853	34,139
Non-current assets	279,016	314,882
Long-term assets	15,010	18,054
Property, plant and equipment	264,001	296,823
Intangible assets	5	5
TOTAL	384,998	438,379
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	16,905	32,770
Non-current liabilities	4,298	9,462
Shareholders' equity	363,795	396,147
TOTAL	384,998	438,379
 Income statement		
Net operating income	187,644	191,428
Costs of energy sold	(182,674)	(179,725)
GROSS PROFIT	4,970	11,703
Operating expenses		
General and administrative expenses	(4,868)	(3,165)
INCOME BEFORE FINANCIAL INCOME AND TAXES	102	8,538
Financial income	14,077	5,849
INCOME BEFORE INCOME TAXES	14,179	14,387
Income tax and social contribution	(7,893)	(4,673)
NET INCOME FOR THE YEAR	6,286	9,714

e.3) Joint venture – Transportadora Associada de Gás (“TAG”)

In 2019, the ENGIE Group, together with CDPQ, executed a purchase agreement between Aliança and Petrobrás to acquire control of TAG. After fulfilling all the conditions precedent set forth in the agreement, the transaction was consummated for approximately R\$ 35 billion. Subsequently, in order to meet the requirements of the financing agreement held by Aliança, the managements of Aliança and TAG promoted a reverse merger of Aliança by TAG.

TAG has a high-pressure gas pipeline infrastructure measuring approximately 4,500 km in length with 11 gas compression facilities and 91 delivery points.

The Company's Board of Directors, at a meeting held on 12.28.2023, approved the execution of the share purchase agreement and other covenants between, on the one hand, the Company, and on the other hand, the Caisse de Dépôt et Placement du Québec (“CDPQ”), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., with the intervention and consent of TAG, through which the terms and conditions were established for the sale by the Company to CDPQ of shares issued by TAG and held by the Company representing 15% of the total capital stock of TAG.

The base sale price was R\$ 3,113,550, in a locked box structure, with due inflation adjustment up to the closing date, in line with usual terms in transactions of the same size and nature and as provided for in the purchase agreement.

On 01.10.2024, after all conditions precedent were met, the transaction for the sale of 15% of the equity interest held by the Company in TAG was completed through the transfer of shares and settlement of the price, under the terms of the share purchase agreement and other covenants entered into on 12.28.2023 between the Company, as seller, TAG, as intervening consenting party, and Caisse de Dépôt et Placement du Québec, through its wholly-owned subsidiary CDP Groupe Infrastructure Inc., as buyer. The closing sale price was R\$ 2,780,265, an amount determined after the price adjustments provided for in the purchase agreement.

The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total capital stock, with the ENGIE Group holding 50% of TAG's total capital stock, both subject to TAG's shareholders' agreement, maintaining the current controlling group. The costs of the sale of equity interest in a jointly controlled subsidiary totaled R\$ 1,444,132, of which R\$ 1,350,186 related to the net asset value of the investment, R\$ 80,149 to goodwill for expected future profitability and R\$ 13,797 to disposal costs. The result from the disposal, net of selling costs, was positive at R\$ 1,336,133.

The main groups of TAG's assets and liabilities as of 12.31.2024 and 12.31.2023 were as follows:

Balance Sheet	12.31.2024	12.31.2023
ASSETS		
Current assets	4,442,899	3,439,512
Cash and cash equivalents	2,325,228	1,422,532
Trade accounts receivable	1,829,871	1,541,310
Derivative financial instruments – hedge	-	50,446
Other current assets	287,800	425,224
Non-current assets	28,955,412	29,573,176
Restricted deposits	325,636	633,422
Other long-term assets	155,410	119,042
Property, plant and equipment	25,726,936	26,074,102
Intangible assets	2,747,430	2,746,610
TOTAL	33,398,311	33,012,688
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	4,377,430	4,693,758
Debt instruments	3,432,490	3,107,294
Derivative financial instruments – hedge	6,997	-
Other current liabilities	937,943	1,586,464
Non-current liabilities	22,408,769	20,505,359
Debt instruments	16,418,868	13,968,980
Derivative financial instruments – hedge	77,192	375,973
Deferred income tax and social contribution	5,203,760	5,626,478
Other non-current liabilities	708,949	533,928
Shareholders' equity	6,612,112	7,813,571
TOTAL	33,398,311	33,012,688
Company's Interest in Shareholders' Equity	1,157,120	2,539,411

The Company's equity method result consisted of the following items:

	2024		2023	
	12M24	Company's Interest	12M23	Company's Interest
Net operating revenue	9,061,625	1,622,567	9,029,219	2,934,496
Costs of services provided	(2,260,267)	(404,825)	(2,486,256)	(808,033)
Gross profit	6,801,358	1,217,742	6,542,963	2,126,463
General and administrative expenses	(64,042)	(12,276)	(232,630)	(75,605)
Income before financial income and taxes	6,737,316	1,205,466	6,310,333	2,050,858
Financial income	(1,769,099)	(316,442)	(1,662,088)	(540,179)
Income before taxes	4,968,217	889,024	4,648,245	1,510,679
Income tax and social contribution	(969,673)	(174,909)	(1,592,499)	(517,562)
TAG's net income	3,998,544	714,115	3,055,746	993,117
Impact on EBE's equity method result		714,115		993,117

f) Acquisition of subsidiary

The Company's Board of Directors, at a meeting held on 10.27.2023, approved the execution of the purchase agreement for holding companies ENGIE Energia Solar I and ENGIE Energia Solar II. On 03.06.2024, in view of the confirmation of compliance with the precedent conditions to which it was subject, the acquisition by ECP of all the shares issued by the holding companies presented above and, consequently, of the shares or membership interests issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes (the "Photovoltaic Complexes"), was completed.

f.1) Acquisition price

Based on the appraiser's report, Management made adjustments to the consolidated assets and liabilities in relation to their accounting balances, as follows: (a) allocated R\$ 1,077,387 to the line item right to use assets – intangible assets; (b) R\$ 184,174 to the machinery and equipment account – property, plant and equipment; and (c) increased the line item other liabilities by R\$ 8,360, totaling an adjustment of R\$ 1,253,201 to net assets.

The Company carried out the process of assessing the fair value of the assets and liabilities acquired and made the appropriate allocations. However, until the first quarter of 2025, the measurement period will remain open, and other adjustments may occur in accordance with the business combination rules.

f.1.1) Adjusted base purchase price

On the closing date of the transaction, the amount of R\$ 2,361,046 was paid to the seller, of which: R\$ 2,269,000 related to the base purchase price and R\$ 92,046 corresponded to the result of the closing adjustments provided for in the contract.

f.2) Acquired assets

Based on the foregoing, the opening balance sheet as of the acquisition completion date is presented below:

Balance Sheet	Fair value of acquired assets - 03.06.2024		
	Engie Energia Solar I ¹	Engie Energia Solar II ²	Total
ASSETS			
Current assets	282,750	89,156	371,906
Cash and cash equivalents	204,686	66,808	271,494
Trade accounts receivable	2,058	512	2,570
Other current assets	76,006	21,836	97,842
Non-current assets	2,629,414	865,805	3,495,219
Restricted deposits	34,147	13,466	47,613
Other non-current assets	2,889	1,970	4,859
Property, plant and equipment	1,441,517	850,369	2,291,886
Intangible assets	1,150,861	-	1,150,861
Total	2,912,164	954,961	3,867,125
LIABILITIES			
Current liabilities	178,900	55,277	234,177
Suppliers	27,620	16,987	44,607
Dividends and interest on equity	38,180	12,495	50,675
Debt instruments	46,631	21,598	68,229
Other current liabilities	66,469	4,197	70,666
Non-current liabilities	788,439	441,708	1,230,147
Debt instruments	731,244	409,978	1,141,222
Other non-current liabilities	57,195	31,730	88,925
Total	967,339	496,985	1,464,324
Minority shareholders	-	41,755	41,755
Net assets / Consideration	1,944,825	416,221	2,361,046

(1) Formerly Atlas Energia Renovável do Brasil S.A.

(2) New name Atlas Brasil Energia Holding 2 S.A.

If the results of holding companies ENGIE Energia Solar I and ENGIE Energia Solar II had been consolidated as of January 1, 2024, the contribution to the Company's consolidated balances would be a net revenue of R\$ 422,065 and a net income of R\$ 28,575.

Revenue included in the consolidated income statement since March 6, 2024 includes the balance of net revenue of R\$ 340,512 and net income of R\$ 34,546.

g) Sale of subsidiary

On 06.28.2024, after fulfilling the conditions precedent, the sale of the equity interest that the Company held in subsidiary Lages Bioenergética Ltda. ("Lages") was completed. On that date, the company ceased to be controlled by the Company and was also no longer consolidated. The closing selling price was R\$ 25,795, while the write-off of investment due to the sale of equity interest in a subsidiary totaled R\$ 34,975, which generated a negative result from the sale of the asset, net of sales costs, of R\$ 9,180.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Accounting practice:

Measurement

The assets that make up property, plant and equipment are recorded at acquisition or construction cost. Interest and other financial charges on debt instruments related to construction in progress are computed as the cost of the respective property, plant and equipment asset, as are cash flow hedge gains and losses that qualify in relation to property, plant and equipment. The present value of the expected cost of decommissioning an asset after its use, when applicable, is included in the cost of the respective asset.

The costs of property, plant and equipment are deducted from accumulated depreciation and provisions for impairment, when applicable.

The assets or set of assets that had accounting values substantially different from their fair values as of the date of adoption of the new accounting practices in Brazil, on 01.01.2009, began to have their fair value as cost attributed to the asset.

Components of certain assets that are replaced periodically over the useful life of the asset are recognized as separate assets and depreciated over the period expected for their replacement. Costs of minor periodic and routine maintenance are recognized in income when incurred.

In the consolidated financial statements, the Company recognized the fair values of intangible assets arising from concession rights or authorization for the use of public asset, acquired in a business combination, as a single asset in the property, plant and equipment group. This procedure was adopted because these intangible assets and property, plant and equipment items cannot be sold or transferred separately and because of the similarity between the terms of effectiveness of these rights and the useful lives of the assets.

Depreciation

Depreciation of assets in full operation is calculated using the straight-line method based on annual rates established by the Aneel, which are used by companies in the Brazilian electricity sector and represent the estimated useful life of the assets, except for initial investments in generation assets, whose plants have a public service concession. These investments are depreciated based on the useful lives defined by the Aneel, limited to the term of the plant concession.

The residual value and useful life of assets and depreciation methods are reviewed at the end of each fiscal year and adjusted prospectively, when applicable.

Impairment of property, plant and equipment

The Company assesses, at least annually, its property, plant and equipment items in order to identify evidence that may lead to impairment of the respective cash-generating units, or even when significant events or changes indicate that their book values may not be recoverable. If it is identified that the book value of the asset exceeds its recoverable amount, this provision for impairment is recognized in the income statement for the year.

The recoverable amount of an asset is the greater of its value in use and its fair selling value, net of costs required to make the sale. The value in use corresponds to the discounted cash flows, before taxes, generated by the use of the asset during its useful life.

Right to use leases

Rights to use lease initially comprise the lease liability plus prepayments. These assets are depreciated based on the term of the lease agreements and assessed for impairment. Additionally, they are adjusted for any new remeasurement of the lease liabilities.

PROPERTY, PLANT AND EQUIPMENT

	Average depreciation rate			Average depreciation rate	
	Parent Company	Consolidated		Parent Company	Consolidated
Machinery and equipment	3.7%	3.8%	Furniture and fixtures	6.3%	6.3%
Reservoirs, dams and water mains	2.7%	2.6%	Vehicles	14.3%	14.3%
Buildings and improvements	3.0%	3.2%	Special obligations	4.6%	4.6%
Right to use leases	6.7%	3.5%			

a) Breakdown

	Parent Company					
	12.31.2024			12.31.2023		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	4,287,746	(2,852,429)	1,435,317	4,281,976	(2,840,715)	1,441,261
Reservoirs, dams and water mains	5,125,773	(3,920,375)	1,205,398	5,144,143	(3,804,607)	1,339,536
Buildings and improvements	1,286,988	(988,889)	298,099	1,288,794	(961,195)	327,599
Right to use leases	92,100	(33,526)	58,574	93,870	(27,139)	66,731
Furniture and fixtures	9,553	(5,870)	3,683	9,470	(5,738)	3,732
Vehicles	1,523	(1,270)	253	1,369	(1,220)	149
Special obligations	(42,470)	15,435	(27,035)	(43,122)	13,914	(29,208)
	10,761,213	(7,786,924)	2,974,289	10,776,500	(7,626,700)	3,149,800
In progress						
Machinery and equipment	56,705	-	56,705	75,675	-	75,675
Advances to suppliers	30,453	-	30,453	20,378	-	20,378
Acquisitions to be prorated	12,695	-	12,695	17,340	-	17,340
Buildings and improvements	8,200	-	8,200	6,061	-	6,061
Reservoirs, dams and water mains	1,751	-	1,751	259	-	259
	109,804	-	109,804	119,713	-	119,713
	10,871,017	(7,786,924)	3,084,093	10,896,213	(7,626,700)	3,269,513
	Consolidated					
	12.31.2024			12.31.2023		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	20,971,684	(5,961,219)	15,010,465	14,122,147	(5,252,489)	8,869,658
Reservoirs, dams and water mains	7,106,643	(4,890,709)	2,215,934	7,125,121	(4,721,927)	2,403,194
Buildings and improvements	1,917,354	(1,215,177)	702,177	1,805,970	(1,171,064)	634,906
Right to use leases	394,364	(65,054)	329,310	296,060	(49,908)	246,152
Furniture and fixtures	13,096	(6,787)	6,309	12,299	(6,603)	5,696
Vehicles	4,556	(2,173)	2,383	5,423	(3,515)	1,908
Special obligations	(42,470)	15,435	(27,035)	(43,247)	13,914	(29,333)
	30,365,227	(12,125,684)	18,239,543	23,323,773	(11,191,592)	12,132,181
In progress						
Machinery and equipment	3,945,527	-	3,945,527	779,345	-	779,345
Buildings and improvements	290,889	-	290,889	207,176	-	207,176
Reservoirs, dams and water mains	5,402	-	5,402	2,436	-	2,436
Advances to suppliers	1,354,331	-	1,354,331	2,396,549	-	2,396,549
Acquisitions to be prorated	1,350,845	-	1,350,845	1,045,710	-	1,045,710
	6,946,994	-	6,946,994	4,431,216	-	4,431,216
	37,312,221	(12,125,684)	25,186,537	27,754,989	(11,191,592)	16,563,397

b) Changes in property, plant and equipment

	Parent Company							
	Machinery and equipment	Reservoirs, dams and water mains	Buildings and improvements	Right to use leases	Others	Property, plant and equipment in progress	Special obligations	Total
Balances as of 12.31.2022	1,453,069	1,444,659	355,837	16,575	3,895	154,730	(31,068)	3,397,697
Inflows	-	-	-	56,029	-	82,891	-	138,920
Remeasurement	-	-	-	778	-	-	-	778
Transfers	107,322	9,106	1,109	-	371	(117,908)	-	-
Write-offs	(3,358)	(78)	-	-	(8)	-	-	(3,444)
Depreciation	(115,772)	(114,151)	(29,347)	(6,651)	(377)	-	1,860	(264,438)
Balances as of 12.31.2023	1,441,261	1,339,536	327,599	66,731	3,881	119,713	(29,208)	3,269,513
Inflows ¹	-	-	-	-	-	93,811	-	93,811
Remeasurement	-	-	-	(1,771)	-	-	-	(1,771)
Transfers	122,313	(19,454)	229	-	632	(103,720)	-	-
Write-offs	(10,798)	(881)	(265)	-	(51)	-	651	(11,344)
Depreciation	(117,459)	(113,803)	(29,464)	(6,386)	(526)	-	1,522	(266,116)
Balances as of 12.31.2024	1,435,317	1,205,398	298,099	58,574	3,936	109,804	(27,035)	3,084,093

(1) Revenues mainly refer to the modernization of the Salto Osório HPP, in the amount of R\$ 65,300, and general equipment, in the amount of R\$ 4,550.

	Consolidated							
	Machinery and equipment	Reservoirs, dams and water mains	Buildings and improvements	Right to use leases	Others	Property, plant and equipment in progress	Special obligations	Total
Balances as of 12.31.2022	8,992,612	2,562,458	661,743	171,483	6,260	1,833,596	(31,193)	14,196,959
Inflows	-	-	-	56,996	-	2,798,176	-	2,855,172
Reversal of provision for demobilization	-	-	-	-	-	(52,745)	-	(52,745)
Remeasurement	-	-	-	30,480	-	-	-	30,480
Sale of subsidiary	(38,397)	-	-	(19)	-	(16,665)	-	(55,081)
Estimate reversal	-	-	-	-	-	(560)	-	(560)
Interest, V.M. and depreciation capitalized	-	-	-	-	-	364,940	-	364,940
Impairment	(45,061)	-	-	-	-	-	-	(45,061)
Impairment Reversal	38,397	-	-	-	-	-	-	38,397
Transfers	461,892	9,611	21,326	-	2,697	(495,526)	-	-
Write-offs	(62,871)	(133)	-	(709)	(39)	-	-	(63,752)
Depreciation	(476,914)	(168,742)	(48,163)	(12,079)	(1,314)	-	1,860	(705,352)
Balances as of 12.31.2023	8,869,658	2,403,194	634,906	246,152	7,604	4,431,216	(29,333)	16,563,397
Inflows ¹	-	-	-	-	-	6,632,517	-	6,632,517
Inflow – Demobilization provision	-	-	-	-	-	23,091	-	23,091
Acquisition of subsidiaries ²	2,255,610	-	-	17,675	11	18,590	-	2,291,886
Remeasurement	-	-	-	78,994	-	-	-	78,994
Sale of subsidiary ³	(12,878)	(125)	(2,688)	-	(315)	(119)	125	(16,000)
Impairment reversal ⁴	45,061	-	-	-	-	-	-	45,061
Interest, V.M. and depreciation capitalized ⁵	-	-	-	-	-	469,711	-	469,711
Transfers	4,520,607	(19,564)	122,345	-	4,624	(4,628,012)	-	-
Write-offs ⁶	(55,234)	(881)	(1,773)	-	(216)	-	652	(57,452)
Depreciation ⁷	(612,359)	(166,690)	(50,613)	(13,511)	(3,016)	-	1,521	(844,668)
Balances as of 12.31.2024	15,010,465	2,215,934	702,177	329,310	8,692	6,946,994	(27,035)	25,186,537

(1) Revenues mainly refer to: (i) R\$ 4,014,000 for the construction of Maracanã; (ii) R\$ 2,227,000 for the construction of the Assú Sol Photovoltaic Complex; (iii) R\$ 284,000 for the construction of the Santo Agostinho Wind Complex; and (iv) R\$ 65,300 for the modernization of the Salto Osório HPP.

(2) Acquisition of subsidiaries related to the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes; for further details, see Note 9 – Investments.

(3) Sale of subsidiary Lages, for further details; see Note 9 – Investments.

(4) Reversal of impairment recorded in 2023 related to the loss that occurred at the Paracatu Photovoltaic Complex. In 2024, the damaged assets were identified and the respective write-offs were made.

(5) Of this amount, (i) R\$ 1,240 refers to the capitalization of losses realized from the cash flow hedge of obligations; for more information see Note 13 – Management of risks and financial instruments, item a.2) and (ii) R\$ 43 refers to interest, inflation adjustment and depreciation capitalized regarding the right to use leases and leases payable.

(6) Of this amount, R\$ 43,302 refers to the damaged assets of the Paracatu Photovoltaic Complex resulting from strong winds in the region in 2023.

(7) Of this amount, R\$ 15 refers to capitalized depreciation, net of PIS and Cofins, related to the right to use the lease.

b.1) Breakdown of property, plant and equipment in service by type of generating plants and transmission systems

PROPERTY, PLANT AND EQUIPMENT IN SERVICE

	Average depreciation rate			Average depreciation rate	
	Parent Company	Consolidated		Parent Company	Consolidated
WPP	Not applicable	3.7%	SHPP	Not applicable	3.9%
HPP	3.0%	3.1%	Transmission	Not applicable	13.2%
SPP	Not applicable	1.9%	Other	13.2	4.2%

	Parent Company			
	12.31.2024		12.31.2023	
	Cost	Accumulated depreciation	Net value	Net value
Hydroelectric power plants	10,565,750	(7,676,555)	2,889,195	3,053,555
Others	195,463	(110,369)	85,094	96,245
	10,761,213	(7,786,924)	2,974,289	3,149,800
Consolidated				
12.31.2024		12.31.2023		
	Cost	Accumulated depreciation	Net value	Net value
Wind power plants	10,920,333	(1,462,148)	9,458,185	5,626,669
Hydroelectric power plants	13,298,702	(9,038,292)	4,260,410	4,483,654
Solar power plants	3,805,262	(591,897)	3,213,365	1,104,805
SHPP	350,245	(231,111)	119,134	132,179
Transmission ¹	5,011	(757)	4,254	3,062
Others	1,985,674	(801,479)	1,184,195	781,812
	30,365,227	(12,125,684)	18,239,543	12,132,181

(1) Only administrative assets related to the transmission segment are recorded as property, plant and equipment. For more information, see Note 7 – Contract assets.

c) Depreciation

The depreciation rates established by the Aneel reflect the estimated useful life of the assets for the main groups of assets that make up the Company's generating parks, as follows:

	Correlation with table "a"	Depreciation (% per annum)	Average useful life (years)
Powerhouses	Buildings and improvements	2.0	50
Reservoirs and dams	Reservoirs, dams and water mains	2.0	50
Hydraulic turbines	Machinery and equipment	2.5	40
Buildings and improvements	Buildings and improvements	3.3	30
Generators	Machinery and equipment	3.3	30
Photovoltaic Modules	Machinery and equipment	4.0	25
Wind turbines (wind generators)	Machinery and equipment	5.0	20
General equipment	Machinery and equipment/Furniture and fixtures/Vehicles	6.3	16

The fully depreciated values of the items, which form part of the cost and depreciation amount, as of 12.31.2024 and 12.31.2023, are as follows:

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Machinery and equipment	929,612	979,037	931,558	1,019,793
Reservoirs, dams and water mains	721,821	721,965	721,821	723,435
Buildings and improvements	251,941	254,294	252,083	254,773
Furniture and fixtures	2,147	2,265	2,204	2,437
Vehicles	976	982	982	2,552
	1,906,497	1,958,543	1,908,648	2,002,990

c.1) Depreciation of assets that make up the Original Project of the Hydroelectric Power Plants under concession

The Company's Management, based exclusively on the interpretation of Law No. 8,987/95 and Decree No. 2,003/96, considers that there is no full guarantee regarding compensation by the Granting Authority for the residual value of the assets that make up the Original Project of the hydroelectric projects at the end of their concession terms.

Therefore, these assets are depreciated based on rates determined by the Aneel, limited to the concession term, although the law and contracts provide for the possibility of renewal.

d) Adjustment to fair value of property, plant and equipment

In compliance with the guidelines set forth in the accounting pronouncements, on 01.01.2009, the date of adoption of IFRS and the standards established by the CPC, the Company adopted fair value as the attributed cost of the property, plant and equipment of its plants whose accounting values were substantially different from their fair values.

The adjustment to the fair value of property, plant and equipment, net of deferred income tax and social contribution, was offset against the "Asset valuation adjustments" account in shareholders' equity. The depreciation and write-offs of the aforementioned adjustment in assets do not result in any effects on the income tax and social contribution base or on the basis for distributing dividends.

d.1) Changes in fair value adjustment

	<u>Consolidated</u>
	Fair value adjustment
Balance as of 12.31.2022	440,942
Asset write-off by replacement	(170)
Depreciation	(59,724)
Balance as of 12.31.2023	381,048
Asset write-off by replacement	860
Depreciation	(57,428)
Balance as of 12.31.2024	324,480

e) Recording of concessions for considerations and authorizations contracted or acquired in a business combination

For purposes of preparing the consolidated information, the Company considered, as a reference for recording concessions for considerations and authorizations granted by the Federal Government for the use of public asset for the generation of energy contracted or acquired in a business combination, the IFRS 3 Application Guide – Business Combination, which allows the recognition of the fair value of the concession and property, plant and equipment as the only asset in the financial statements, when these assets cannot be sold or transferred separately.

The Company recognized the concession for consideration and the authorizations contracted or acquired in a business combination as a single asset, in the property, plant and equipment group, distributed by the nature of the assets in proportion to their acquisition cost.

The balance of concessions for the use of public asset for energy generation in property, plant and equipment as of 12.31.2024 is R\$ 389,094 (R\$ 418,062 as of 12.31.2023) in the parent company, and R\$ 456,959 (R\$ 488,887 as of 12.31.2023) in the consolidated.

f) Appropriation of financial charges

Financial charges related to debt instruments and concessions payable, as well as financial charges and depreciation related to lease agreements, are recognized in property, plant and equipment in progress during the construction period of the plants and, upon completion of construction, transferred to property, plant and equipment in service. The capitalization rate used to determine the amount of costs of debt instruments eligible for capitalization was between 9.2% and 10.3%.

g) Impairment of assets

The Company assesses, at least annually, the need for a provision to reduce the accounting balance to its realizable value. Below are the impairment recognitions in 2024 and 2023:

	<u>Consolidated</u>	
	2024	2023
Creation of impairment of property, plant and equipment	-	(103,663)
Paracatu	-	(103,663)
Reversal of impairment of property, plant and equipment	45,061	96,999
Paracatu	45,061	58,602
Pampa Sul	-	38,397
Impairment of property, plant and equipment, net	45,061	(6,664)
Reversal of impairment of others	-	1,205,158
Pampa	-	1,205,158
Total impairment	45,061	1,198,494

Impairment reversal: Impairment recorded as a result of the loss that occurred in the Paracatu Photovoltaic Complex parks, considering that the work to reestablish the operation of the parks was completed in the second half of 2024. Therefore, the remaining amount already accounted for in fiscal year 2023 was reversed due to the effective write-off of property, plant and equipment, totaling R\$ 45,061 in reversal.

h) Provision for demobilization

The Company continues to recognize, against property, plant and equipment, the provision for costs arising from the demobilization of its wind and photovoltaic complexes, based on the present value of the cash flows expected to perform the obligation to remove the assets related to these complexes and restore the site at the end of the authorization terms.

	Consolidated					
			12.31.2024		12.31.2023	
	Discount rate (p.a.)	Amortization period	Cost	Accumulated depreciation	Net value	Net value
Trairí Wind Complex	5.7%	2041 and 2045	62,234	(6,576)	55,658	56,561
Umburanas Wind Complex	5.7%	2049 and 2050	46,121	(6,604)	39,517	38,702
Campo Largo Wind Complex	5.7%	2050 and 2052	34,143	(3,235)	30,908	32,047
Campo Largo II Wind Complex	5.7%	2054	29,436	(1,320)	28,116	25,193
Santo Agostinho Wind Complex	6.0%	2056	26,424	(95)	26,329	3,366
Serra do Assuruá Wind Complex	6.7%	2051	20,861	-	20,861	-
Paracatu Photovoltaic Complex	5.7%	2051	13,495	(548)	12,947	11,432
Lar do Sol Photovoltaic Complex	6.7%	2054	10,365	(74)	10,291	-
Floresta Photovoltaic Complex	5.7%	2051	10,515	(422)	10,093	8,727
Juazeiro Solar Photovoltaic Complex	6.7%	2051	7,670	(55)	7,615	-
Sertão Solar Barreiras Photovoltaic Complex	6.7%	2053	6,040	(43)	5,997	-
Sol do Futuro Photovoltaic Complex	6.7%	2051 and 2052	4,140	(30)	4,110	-
São Pedro Photovoltaic Complex	6.7%	2051	3,957	(28)	3,929	-
Assú V	5.7%	2051	3,801	(226)	3,575	2,829
			279,202	(19,256)	259,946	178,857

The actual discount rate used to calculate the present value was determined based on the rates of government bonds with a maturity similar to that of the end of the authorizations.

NOTE 11. INTANGIBLE ASSETS

Accounting practice:

These are recorded at acquisition cost or at the fair value of the intangible assets acquired in a business combination.

In 2020 and 2021, the Company recognized intangible assets arising from the concession extension right, as a result of adhering to the renegotiation of hydrological risk in order to compensate the Company for costs incurred in the past, as provided for in Laws No. 14,052/2020 and 14,182/2021, at fair value, which is usually equivalent to the value defined and made available by the Aneel. This right was recognized when the right became virtually certain, against item "Renegotiation of hydrological risk". Additionally, in 2023, the Company recognized intangible assets related to the displacement of the days of extension of the GSF (Generation Scaling Factor) due to non-water impacts, in accordance with Law No. 13,360/2016.

Intangible assets with a definite useful life are amortized using the straight-line method, based on commercial or concession and authorization contracts. Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment.

Impairment of intangible assets

The Company assesses intangible assets at least annually to identify evidence that may lead to impairment of the respective cash-generating units or intangible assets, or when significant events or changes indicate that their book values may not be recoverable. If it is identified that the book value of the asset exceeds its recoverable amount, this provision for impairment is recognized in the income statement for the year.

The recoverable value of an asset is the greater of its value in use and its fair selling value, net of costs required to make the sale. The value in use corresponds to the discounted cash flows, before taxes, generated by the use of the asset during its useful life.

INTANGIBLE ASSETS PARENT COMPANY



Right to extend concession

until 2040



Right to use assets

until 2036

INTANGIBLE ASSETS CONSOLIDATED



Right to extend concession

until 2048



Project rights -
SPP in operation

until 2053



Grant bonus -
Shareholder plants

until 2048



Project rights -
Novo Estado

until 2048



Project rights -
WPP in operation

until 2056



Right to use
assets

until 2047

a) Breakdown

	Parent Company					
	12.31.2024			12.31.2023		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession ¹	2,397,705	(484,761)	1,912,944	2,397,705	(358,440)	2,039,265
Right to use assets	311,114	(152,577)	158,537	244,802	(122,256)	122,546
	2,708,819	(637,338)	2,071,481	2,642,507	(480,696)	2,161,811

(1) Concession extension rights from consortia will be amortized over the extension period in order to reflect the consumption pattern of future economic benefits.

	Consolidated		
	12.31.2024		12.31.2023
	Cost	Accumulated amortization	Net value
Right to extend concession ¹	2,666,677	(503,881)	2,162,796
Grant bonus – Shareholder plants			
Jaguara	620,327	(147,838)	472,489
Miranda	411,223	(98,004)	313,219
	1,031,550	(245,842)	785,708
Project rights – in operation			
Wind power plants in operation	179,751	(23,547)	156,204
Solar power plants in operation	29,506	(4,853)	24,653
Novo Estado Transmission System	236,021	(17,265)	218,756
	445,278	(45,665)	399,613
Project rights – under development			
Wind power plants under construction/development	286,592	-	286,592
Solar power plants under construction/development	46,110	-	46,110
	332,702	-	332,702
	777,980	(45,665)	732,315
Right to use assets	1,693,489	(285,345)	1,408,144
	6,169,696	(1,080,733)	5,088,963
	379,499	(155,271)	224,228
	4,855,706	(763,923)	4,091,783

(1) Concession extension rights from consortia will be amortized over the extension period in order to reflect the consumption pattern of future economic benefits.

a.1) Right to extend concession – renegotiation of hydrological risk

On 09.08.2020, Law No. 14,052 came into force, partially amending Law No. 13,203 of 2015 and establishing new conditions for the renegotiation of the hydrological risk of electricity generation.

On 12.01.2020, Aneel Normative Resolution No. 895 was issued, which established the methodology for calculating offsetting and the procedures for renegotiating the hydrological risk, and, on 12.15.2020, after the Board of Directors meeting, the Company's adherence to the aforementioned renegotiation of hydrological risk was approved.

On 03.02.2021, the CCEE published the revision in the offsetting calculations, resulting in an increase in extension days for some of the Company's plants. Approval Resolutions No. 2,919/2021 and No. 2,932/2021 approved the extension period for their granting.

In fiscal year 2021, the Company completed the formalization process for joining the agreement under the conditions presented by the aforementioned Approval Resolutions, including for the Plants in which it participates through a consortium, for which it obtained the agreement of all consortium members at the end of 2021.

In fiscal year 2023, the Company recognized an amount of R\$ 114,508 referring to the extension of the concession of Consórcio Estreito Energia ("CESTE") related to non-water impacts.

In fiscal year 2024, there were no relevant changes in the balances of renegotiation of the hydrological risk of electricity generation, except for the annual amortization, which is being carried out by the straight-line method until the end of the term of the extension.

The cost values of concession term extensions and amounts per plant are presented below:

Power plants	Intangible assets	Accumulated Amortization	Balances as of 12.31.2024	Extension of concession (years)
Salto Santiago	550,401	(218,504)	331,897	2.1
Salto Osório	429,433	(166,277)	263,156	2.5
Cana Brava	151,970	(34,672)	117,298	2.4
São Salvador	76,571	(13,289)	63,282	2.5
Passo Fundo	96,472	(37,354)	59,118	3.1
Ponte de Pedra	69,853	(14,665)	55,188	2.4
Consortium				
Itá	540,861	-	540,861	2.2
Machadinho	482,144	-	482,144	3.2
Parent Company	2,397,705	(484,761)	1,912,944	
Estreito	252,353	(16,835)	235,518	9.1
Jaguara	10,329	(1,422)	8,907	0.5
Miranda	6,290	(863)	5,427	0.5
Consolidated	2,666,677	(503,881)	2,162,796	

a.2) Grant bonus

The difference between the amount paid as a grant bonus and the amount recorded as a concession financial asset, as mentioned in Note 6 – Concession financial asset, represents the right to use the infrastructure of the Jaguara and Miranda Hydroelectric Power Plants for the generation and sale of energy in the ACL. This amount was recognized in intangible assets and is being amortized by the straight-line method over the concession term of the Plants.

a.3) Project rights

a.3.1) Wind and photovoltaic projects

The rights to the projects mentioned in the statement above arise from the fair value of the basic environmental projects, the certification of energy generation, wind measurements, prior environmental licenses, studies on the incidence of solar radiation and lease contracts acquired together with the companies, as of the date of acquisition.

a.3.2) Novo Estado Transmission System

In fiscal year 2019, the acquisition of all shares of Sterlite Novo Estado Energia S.A., currently called Novo Estado, by NEP, an indirect subsidiary of the Company, was approved. After Novo Estado started operating in February 2023, the amortization of the amount began.

The amortization of these rights begins after the parks enter into commercial operation and is recognized by the straight-line method over the terms of the authorizations for use of the assets.

b) Mutation of intangible assets

	Parent Company		
	Right to extend concession	Right to use assets	Total
Balances as of 12.31.2022	2,165,587	100,263	2,265,850
Inflow	-	52,880	52,880
Amortization	(126,322)	(30,597)	(156,919)
Balances as of 12.31.2023	2,039,265	122,546	2,161,811
Inflows	-	66,967	66,967
Amortization	(126,321)	(30,976)	(157,297)
Balances as of 12.31.2024	1,912,944	158,537	2,071,481

	Consolidated					
	Right to extend concession	Grant bonus	Project right	Right to use assets	Right to purchase energy	Total
Balances as of 12.31.2022	2,318,983	854,315	757,992	199,248	4,406	4,134,944
Inflows	114,508	-	-	61,376	-	175,884
Amortization	(133,141)	(34,304)	(10,798)	(36,396)	(4,406)	(219,045)
Balances as of 12.31.2023	2,300,350	820,011	747,194	224,228	-	4,091,783
Inflows ¹	-	-	-	74,091	-	74,091
Acquisition of subsidiaries ²	-	-	-	1,150,861	-	1,150,861
Write-offs	-	-	-	(401)	-	(401)
Amortization	(137,554)	(34,303)	(14,879)	(40,635)	-	(227,371)
Balances as of 12.31.2024	2,162,796	785,708	732,315	1,408,144	-	5,088,963

(1) Revenues refer to software acquisitions and development.

(2) The acquisition of subsidiaries refers to: (i) R\$ 1,077,387 in the right to use assets related to the acquisition of subsidiaries; and (ii) R\$ 73,474 from the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes; for further details, see Note 9 – Investments.

c) Impairment of assets

The Company assesses, at least annually, the need for a provision to reduce the accounting balance to its realizable value.

On 12.31.2024 and 12.31.2023, no evidence was identified of intangible assets with costs recorded in an amount greater than their recoverable values.

NOTE 12. SUPPLIERS

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Suppliers of property, plant and equipment and intangible assets ¹	23,799	13,499	627,245	458,208
Suppliers of materials and services	77,331	52,285	208,201	146,272
Electricity purchased for resale	158,524	44,109	112,771	82,159
Charges for use of the electricity grid	40,407	42,884	76,748	71,025
Leases payable	6,722	8,928	38,459	29,902
Trading transactions	-	-	36,343	39,341
Short-term market transactions	-	-	114	1,958
Current liabilities	306,783	161,705	1,099,881	828,865
Leases payable	54,541	51,686	315,538	209,918
Suppliers of property, plant and equipment and intangible assets	6,650	6,650	8,349	10,502
Suppliers of materials and services	-	-	8,239	7,557
Non-current liabilities²	61,191	58,336	332,126	227,977
	367,974	220,041	1,432,007	1,056,842

(1) The variation of R\$ 169,037 in Suppliers of property, plant and equipment and intangible assets in the consolidated refers substantially to the progress of the Assú Sol Project.

(2) Amounts relating to suppliers payable in the long term are presented as part of the line item "Other non-current liabilities".

The Company's average payment term is approximately 30 days and there is no interest on the balances, except for estimates of future disbursements of property, plant and equipment, presented under the line items "Suppliers of property, plant and equipment and intangible assets", whose expected payment is reflected in the segregation between current and non-current assets.

a) Lease transactions

Accounting practice:

Leases payable are initially measured at the present value of future payment flows, discounted by the incremental financing rate, since the interest rate implicit in the lease is not easily determinable. The future payment stream comprises variable payments that depend on an index or rate.

Subsequently, the lease liability is measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related right of use) when there is a modification, change in the lease term, change in future payments caused, for example, by inflation adjustments, or change in the valuation of a purchase option for the underlying asset.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which they occur. Additionally, the Company applies the exemption from recognition of short-term leases, i.e. leases of assets whose term is equal to or less than 12 months from the start date, and of assets of low individual value, which are recognized as expenses over the lease term.

The Company assesses, at the start date of each contract, whether that contract is or contains a lease and applies a single recognition and measurement approach, except for short-term leases and leases of assets of low individual value.

a.1) Changes

	Parent Company	Consolidated
Balances as of 12.31.2022	9,344	155,698
Inflow	56,029	56,996
Remeasurement	778	30,480
Interest ¹	2,259	20,620
Capitalized interest	-	255
Sale of subsidiaries	-	(19)
Amortizations	(7,796)	(24,210)
Balances as of 12.31.2023	60,614	239,820
Remeasurement	(1,771)	78,994
Interest ¹	5,729	27,348
Capitalized interest	-	28
Acquisition of subsidiaries ²	-	17,675
Amortizations	(3,309)	(9,868)
Balances as of 12.31.2024	61,263	353,997
Current liabilities	6,722	38,459
Non-current liabilities	54,541	315,538

(1) Gross of PIS and Cofins.

(2) For more information, see Note 9 – Investments.

Leases payable were measured at the present value of future payment flows. The average discount rates used to calculate the present value were 9.0% and 10.5% for the administrative headquarters building and for the land where the wind and photovoltaic complexes are or will be built, respectively, and represent the incremental financing rate.

a.2) Maturities of leases payable presented in non-current liabilities

	Parent Company			Consolidated		
	Undiscounted values	Embedded interest	Lease liability balance	Undiscounted values	Embedded interest	Lease liability balance
2026	7,645	(994)	6,651	39,945	(5,408)	34,537
2027	7,673	(1,617)	6,056	39,945	(8,656)	31,289
2028	7,673	(2,165)	5,508	39,945	(11,601)	28,344
2029	7,673	(2,666)	5,007	39,945	(14,272)	25,673
2030	7,673	(3,127)	4,546	39,945	(16,695)	23,250
2031 to 2035	38,364	(21,309)	17,055	194,741	(109,724)	85,017
2036 to 2040	36,446	(26,728)	9,718	186,366	(136,978)	49,388
2041 onwards	-	-	-	418,745	(380,705)	38,040
Leases payable	113,147	(58,606)	54,541	999,577	(684,039)	315,538

a.3) Payments of leases with variable rents, assets of low individual value and short-term assets

In fiscal year 2024, the Company recognized an amount of R\$ 2,274 (R\$ 1,438 in 2023) and R\$ 21,366 (R\$ 10,480 in 2023), in the parent company and consolidated, respectively, referring to costs and expenses related to the payment of variable and short-term rents and assets of low individual value, according to the exemption applied by the Company.

a.4) Analysis of the impact of inflation on lease contracts

The Company, when measuring and remeasuring its lease liabilities and the right to use leases, used the discounted cash flow technique without considering projected inflation in the flows to be discounted, given the prohibition imposed by the accounting standard.

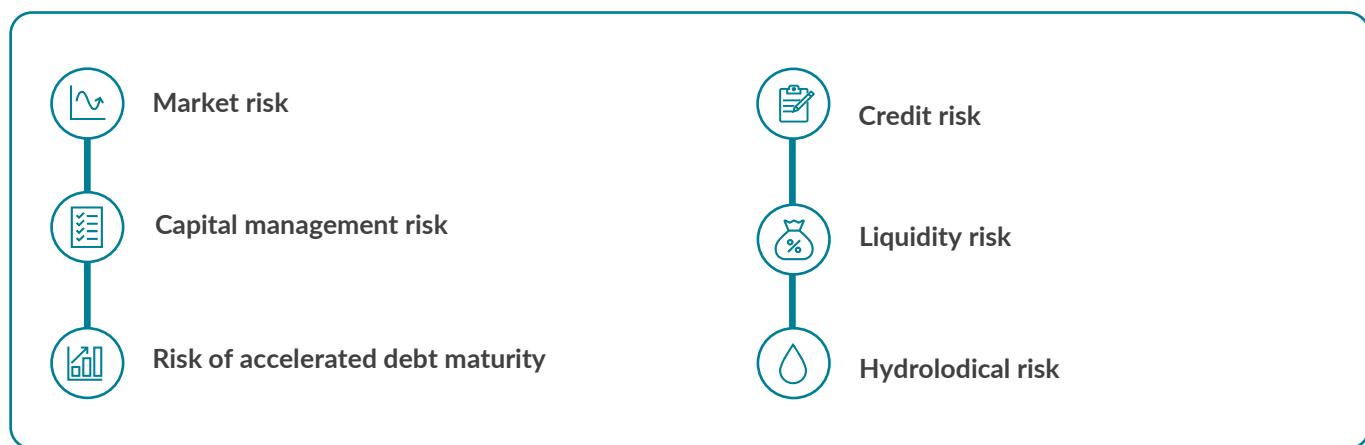
Therefore, in order to comply with the guidelines of the CVM technical areas , the comparative balances of the lease liability, the right to use leases, the financial expense and the depreciation expense for the fiscal year 2024 are presented below.

	Parent Company	Consolidated
Lease liability final balance		
As presented in IFRS 16	61,263	353,997
With the effect of inflation	64,103	362,549
	4.64%	2.42%
Right to use leases, net final balance		
As presented in IFRS 16	58,573	329,310
With the effect of inflation	62,191	332,197
	6.18%	0.88%
Financial expense		
As presented in IFRS 16	5,729	27,376
With the effect of inflation	6,015	28,744
	4.99%	5.00%
Depreciation expense		
As presented in IFRS 16	6,387	13,511
With the effect of inflation	6,577	13,794
	2.97%	2.09%

NOTE 13. MANAGEMENT OF RISKS AND FINANCIAL INSTRUMENTS

In order to more efficiently conduct the process of assessing and monitoring risks in its business, the Company maintains the Risk Management Forum, which is responsible for: (i) analyzing and proposing contributions to the draft Risk and Opportunity Matrix; (ii) contributing to the identification of other business risks and opportunities; and (iii) approving the proposal for the Risk and Opportunity Matrix to be forwarded for approval by the Executive Board.

The Company's business, financial condition and results of operations may be adversely affected by any of the following risk factors:



a) Market risk

The purpose of the use of financial instruments by the Company and its subsidiaries is to protect their assets and liabilities, minimizing exposure to market risks, especially with regard to fluctuations in interest rates, price indices and currencies and energy prices in transactions that entail exposure to the Company.

These risks are monitored by the Financial Forum, which periodically assesses the Company's exposure and proposes operational strategies, control systems and position and credit limits with other market partners. The Company does not engage in speculative financial transactions involving derivatives or any other risky instruments, except for energy trading transactions, which are described in item "a.4" below.

The main market risks to which the Company is exposed are:

a.1) Risk related to debts and concessions with floating interest rates and indices

This risk is related to the possibility that the Company may suffer losses due to fluctuations in interest rates and financial indices applied to its liabilities, resulting in effects on its financial expenses. The Company and its subsidiaries are exposed to interest rates and floating indices related to variations in the TJLP, DI rate, IGP-M and IPCA.

Regarding the risk of inflationary acceleration, all energy sale contracts in force have an inflation adjustment clause, with the application of IGP-M or IPCA, which represents a natural long-term hedge for debts and obligations indexed to inflation rates and/or linked to inflationary variations, such as debts linked to the CDI.

Regarding the risk of floating interest rates, part of the debt contracted is linked to the TJLP, which tends to fluctuate in line with fluctuations in interest rates and inflationary effects. Therefore, the contracted debts linked to the TJLP tend to be protected by the energy contracts mentioned above. It should be noted that, in contracts executed up to 12.31.2018, the amount corresponding to the portion of the TJLP that exceeds 6% p.a. is incorporated into the principal amount of the debt, a factor that mitigates the immediate impact on the Company's cash flow in the event of an acceleration of the TJLP. Since 01.01.2019, the Company has not entered into any contracts indexed to the TJLP.

a.2) Risk related to liabilities denominated in foreign currency

Exchange rate risk is associated with the possibility of changes in exchange rates, which affect the financial result and balances indexed to a foreign currency. The Company's exchange rate risk hedging policy seeks to achieve a low level of exchange rate exposure in its liabilities and commitments designated in foreign currency, which are permanently monitored by its Financial Forum. As of December 31, 2024, the Company did not have any financial commitments in foreign currency whose exchange rate variation was not hedged.

Hedge transaction derivative financial instruments are:

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Derivative financial instruments – hedge				
Current assets				
Cash flow hedge – obligations	-	-	54,670	-
	-	-	54,670	-
Non-current assets				
Fair value hedge – loans and debentures	55,305	12,921	55,305	12,921
	55,305	12,921	55,305	12,921
Long positions	55,305	12,921	109,975	12,921
Current liabilities				
Fair value hedge – loans and debentures	(5,435)	(110,456)	(5,435)	(110,456)
Cash flow hedge – obligations	-	-	-	(476,569)
	(5,435)	(110,456)	(5,435)	(587,025)
Non-current liabilities				
Fair value hedge – loans and debentures	(357,296)	(130,027)	(357,296)	(130,027)
Cash flow hedge – obligations	-	-	-	(6,386)
	(357,296)	(130,027)	(357,296)	(136,413)
Short positions	(362,731)	(240,483)	(362,731)	(723,438)
Net positions	(307,426)	(227,562)	(252,756)	(710,517)
Fair value hedge – loans and debentures	(307,426)	(227,562)	(307,426)	(227,562)
	(307,426)	(227,562)	(307,426)	(227,562)
Cash flow hedge – obligations¹	-	-	54,670	(482,955)
Net positions	(307,426)	(227,562)	(252,756)	(710,517)

(1) As of 12.31.2024, the Company had a balance of R\$ 1,240 (R\$ 107,576 as of 12.31.2023) relating to realized losses, which were capitalized in property, plant and equipment.

Accounting practice:

Derivative financial instruments are identified when: (i) their values are influenced by fluctuations in rates or prices; (ii) there is no initial investment; and (iii) they will be settled on a future date.

The derivative financial instruments held by the Company correspond to transactions to hedge exposures to foreign currency and interest rate risks on debts and future commitments, which are recognized in accordance with the rules established for hedge accounting, as mentioned below. In addition, the Company carries out energy trading transactions with the purpose of obtaining results arising from market price variations.

Derivative financial instruments are recognized as assets and/or liabilities in the balance sheet and measured initially and subsequently at fair value. Gains or losses resulting from changes in their fair value are recognized in income, except when the derivative is qualified and designated for hedge accounting.

Hedge accounting

At the inception of a hedge transaction, formal documentation is prepared describing the goals and strategies for managing the risk covered, and the relationship between the transaction underlying the hedge and the hedge instrument used for the expected protection.

The Company's hedge transactions that qualify for hedge accounting are as follows:

Fair Value Hedge (FVH)

Hedge transactions to protect against exchange rate variations and floating interest rates on the Company's loans and debentures result from liability positions linked to the variation of the IPCA or CDI, i.e. non-fixed components, and are therefore referred to as "fair value hedge". In these transactions, gains or losses resulting from variations in the fair value measurements of loans and debentures and from hedging transactions are recognized in financial income.

Cash flow hedge (CFH)

The Company designated as cash flow hedges: (i) hedge to protect foreign currency exposure of financial commitments for the acquisition of assets and loans; and (ii) hedge to protect aggregate exposure of loans abroad and fair value hedge, exchanging the short position for fixed components (fixed rate). In these transactions, for the highly effective portion of the hedge, gains and losses arising from changes in the fair value of the instrument are recognized in shareholders' equity under "Other comprehensive income" and transferred to income or assets when the hedged object is effectively realized. The ineffective portion of the hedge, when it occurs, is recorded in financial income, together with the interest and exchange rate variations of the transaction, and capitalized in property, plant and equipment, when applicable.

(i) Hedge transactions on loans and debentures

Breakdown of hedges on loans and debentures

As of 12.31.2024, the values of loans, debentures and derivatives measured at amortized cost and fair value are as follows:

Financial instrument	Reference value	Principal maturity	Interest payment	Interest ¹	Amortized cost	Fair value adjustment	Accounting balance
Parent Company and Consolidated:							
MUFG V	US\$ 94,518	10.2025	Semiannual	2.0057% p.a.	294,028	(17,253)	276,775
Swap (FVH)	R\$ 500,000	10.2025	Semiannual	CDI + 1.32% p.a.	(256,935)	6	(256,929)
Scotiabank IV	US\$ 102,465	07.2026	Semiannual	2.002% p.a.	640,175	(42,779)	597,396
Swap (FVH)	R\$ 530,000	07.2026	Semiannual	CDI + 1.35% p.a.	(558,074)	(3,863)	(561,937)
Debentures 11 th Issue – Series 3 ²	R\$ 318,122	11.2028	11.2028	10.90% p.a.	355,122	(64,915)	290,207
Swap (FVH)	R\$ 318,253	11.2028	11.2028	CDI + 0.378% p.a.	(356,474)	7,638	(348,836)
Debentures 12 th Issue – Series 1 ³	R\$ 863,239	08.2029	Semiannual	12.4974% p.a.	867,282	(108,852)	758,430
Swap (FVH)	R\$ 863,239	08.2029	Semiannual	CDI + 0.155% p.a.	(867,229)	22,852	(844,377)
Debentures 12 th Issue – Series 2 ⁴	R\$ 636,761	06.2034	Annual	IPCA + 6.7766% p.a.	672,191	(77,178)	595,013
Swap (FVH)	R\$ 647,646	06.2034	Annual	CDI + 0.43% p.a.	(670,160)	17,048	(653,112)
Debentures 13 th Issue – Series 1 ⁵	R\$ 1,500,000	09.2030	Semiannual	12.2372% p.a.	1,541,098	(225,737)	1,315,361
Swap (FVH)	R\$ 1,500,000	09.2030	Semiannual	CDI - 0.11% p.a.	(1,537,188)	61,771	(1,475,417)
Position on 12.31.2024					123,836	(431,262)	(307,426)

(1) Interest rates include 15% income tax on overseas remittances.

(2) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R\$ 5,120.

(3) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R\$ 15,954.

(4) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R\$ 19,611.

(5) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R\$ 32,741.

The Company currently has derivative instruments contracted with top-tier banks, converting exposure to foreign exchange rate variations into debts indexed to the CDI with annual maturities until 2028. These instruments have been designated as fair value hedges.

Given the characteristics of the financial instruments, the Company applied hedge accounting rules for their accounting records, as applicable, based on its accounting policies.

Changes in hedge transactions on loans and debentures

	Parent Company	Consolidated
Assets as of 12.31.2022	(188,094)	(209,350)
Interest and inflation adjustments	(218,229)	(218,571)
Exchange rate variations	(152,580)	(152,580)
Fair value adjustment through income	66,911	65,264
Principal amortization	27,270	54,096
Interest amortization	237,160	233,579
Liabilities as of 12.31.2023	(227,562)	(227,562)
Interest and inflation adjustments	(101,013)	(101,013)
Exchange rate variations	251,069	251,069
Fair value adjustment through income	(363,704)	(363,704)
Principal amortization	860	860
Interest amortization	132,924	132,924
Liabilities as of 12.31.2024	(307,426)	(307,426)

Below is the change in the fair value adjustment presented in the tables above:

	Parent Company	Consolidated
Balances as of 12.31.2022	(134,469)	(132,822)
Fair value adjustment recognized in income	66,911	65,264
Balances as of 12.31.2023	(67,558)	(67,558)
Fair value adjustment recognized in income	(363,704)	(363,704)
Balances as of 12.31.2024	(431,262)	(431,262)

Unrealized gains (losses) on cash flow hedge transactions

The unrealized gains (losses) on cash flow hedge transactions arising in the year that are presented in the "Comprehensive income statement" are as follows:

	Consolidated	
	12.31.2024	12.31.2023
Cash flow hedge – obligations	431,289	(332,257)
Unrealized gains (losses) on CFH transactions	431,289	(332,257)

(iii) Cash flow hedge transactions on obligations

The Company had NDFs contracted as of 12.31.2024 with the purpose of protecting all future payments in foreign currency arising from the commitments established in the construction contracts for the Assú Sol Photovoltaic Complex. The NDFs were contracted on November 21, 2022 and the notional value as of 12.31.2024 was US\$ 52,958 thousand, which were executed with Bradesco, HSBC and Itaú and have maturities between January and November 2025.

As of 12.31.2024, unrealized gains from the aforementioned NDFs totaled a net asset position of R\$ 54,670 (net liability position of R\$ 482,955 as of 12.31.2023). The contra account is recognized directly in shareholders' equity under "Other comprehensive income". The companies in the Assú Sol Photovoltaic Group are taxed under the deemed income regime. Therefore, the Company did not record deferred tax on the effects of this transaction.

a.3) Sensitivity analysis for exposure to interest rate and/or floating index risks and foreign exchange rate variations

The Company presents a sensitivity analysis of financial instruments exposed to risks of interest rate variations and/or floating indices. The probable base scenario for 12.31.2025 was defined using these assumptions available in the market (Source: Central Bank of Brazil's Focus Report):

Risk of variation in interest rates and indices	Variation	Likely		Sensitivity	
	12 months	12.31.2024	12.31.2025	Likely	Δ + 25%(1)
				Management	
TJLP		7.4%	8.0%	0.6 pp	2.0 pp
CDI		12.2%	14.7%	2.5 pp	3.7 pp
IPCA		4.8%	4.9%	0.1 pp	1.2 pp
IGP-M		6.5%	4.8%	-1.7 pp	1.2 pp

1) Variations on the likely 2025 scenario.

The likely sensitivity was calculated based on the variations between the indices of the last 12 months, observed as of 12.31.2024, and those forecasted in the probable scenario for the next 12 months, ending on 12.31.2025, and demonstrate the possible additional impacts of 12 months. The variations that may impact the consolidated result, and, consequently, shareholders' equity in the next 12 months, compared to the last 12 months, if such scenarios materialize in the Company's consolidated result. The other sensitivities presented were determined based on (i) the 25% variation; and (ii) Management's estimates of the projected scenario, which correspond to Management's assessment of a reasonably possible change in interest rates and/or floating indices for the next few months, which are as follows:

Risk of increase (liabilities)	Balances in	Sensitivity		
	12.31.2024	Likely	Δ + 25%	Management
Loans and financing				
IPCA	11,974,634	(10,716)	(128,483)	38,814
Dollar – with swap for CDI	874,171	(16,889)	(26,465)	1,812
TJLP	994,475	(3,748)	(13,771)	4,782
Debentures				
IPCA	5,910,218	(6,364)	(72,896)	21,796
CDI	1,008,566	(23,349)	(36,567)	2,504
IPCA – with swap for CDI	575,402	(717)	(8,213)	2,455
PRE – with swap for CDI	2,310,183	(79,101)	(124,152)	8,491
Redeemable Preferred Shares				
CDI	487,287	(11,533)	(18,053)	1,237
Concessions payable (Use of Public Asset)				
IPCA	3,859,758	(3,539)	(43,468)	14,218
IGP-M	1,509,346	23,869	(16,342)	(33,653)
Risk of reduction (assets)				
Concession financial asset				
IPCA	3,465,079	3,693	(69,030)	(16,199)

a.4) Risk related to energy prices in trading transactions

The Company operates in the trading market, with the purpose of obtaining results from variations in energy prices, within the limits of market and counterparty risk previously established by Management, however in amounts that are not significant when compared with the total results.

a.4.1) Equity position and unrealized gains (losses) in energy trading transactions

Trading transactions are transacted in an active market and recognized at fair value through income, based on the difference between the contracted price and the marked-to-market price of the contract.

Mark-to-market is based primarily on the prices of forward (or future) energy products traded in the active over-the-counter market. In the absence of significant liquidity in this market, we use techniques that consider in our calculations the prices established for forward (or future) products, projected by specialized entities. The discount rate used for the purpose of calculating fair value, as of 12.31.2024 and 12.31.2023, was 7.1%.

The equity balances relating to outstanding trading transactions are presented below:

	Consolidated					
	12.31.2024			12.31.2023		
	Assets	Liabilities	Net Gain	Assets	Liabilities	Net Gain
Balance sheet classification						
Current	34,844	(29,139)	5,705	74,532	(64,008)	10,524
Non-current	7,289	(6,986)	303	30,110	(23,004)	7,106
	42,133	(36,125)	6,008	104,642	(87,012)	17,630

The change in balances relating to outstanding trading transactions is as follows:

	Consolidated
Balance as of 12.31.2022	34,107
Unrealized loss recognized in the year	(16,477)
Balance as of 12.31.2023	17,630
Unrealized loss recognized in the year	(11,622)
Balance as of 12.31.2024	6,008

a.4.2) Sensitivity analysis on trading transactions

The main risk factor that impacts the pricing of trading transactions is exposure to energy market prices.

In the decision-making process related to trading activities, the Company's Management uses sensitivity analyses considering percentiles of the historical volatility of the energy price for the product.

Percentiles are measures that divide the sample, in ascending order of data, into 100 parts, each with an approximately equal percentage of data, considering, in this case, the historical volatility of the price of each energy product. Therefore, the 25th percentile (P25) and the 75th percentile (P75) determine the 25% and 75% lowest prices observed, respectively.

The sensitivity analyses considering this methodology are presented below:

	Consolidated		
	12.31.2024	Scenario P25	Scenario P75
Derivative financial instruments – trading	6,008	6,011	6,008

The variation in the discount rate does not significantly impact the fair value determined, given the short duration of the outstanding trading portfolio, which is why no sensitivity analysis was presented.

b) Capital management risk

The Company manages its capital in order to maximize investor returns by optimizing debt and equity balances, seeking a capital structure and maintaining debt and debt coverage ratios that provide capital returns to its investors.

The Company's capital structure is comprised of net debt (loans and debentures – net of the effects of hedge, financing, redeemable preferred shares, less cash, cash equivalents and debt-related escrow deposits) and shareholders' equity, which includes capital stock and profit reserves. The ratio of net debt to equity was as follows:

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Debt instruments	11,853,514	8,841,890	24,134,936	20,677,244
Effects of hedge	307,426	227,562	307,426	227,562
(-) Deposits linked to debt service	(13,545)	(11,992)	(357,369)	(314,471)
(-) Cash and cash equivalents	(1,659,976)	(3,250,488)	(3,958,758)	(5,255,767)
Net debt	10,487,419	5,806,972	20,126,235	15,334,568
Shareholders' equity	11,266,701	8,862,771	12,280,398	9,816,210
Total debt/Shareholders' equity	0.9	0.7	1.6	1.6

ENGIE Brasil Energia and its subsidiaries hold debts that stipulate maximum debt limits for the Company, calculated based on EBITDA and gross debt, with the greatest restriction stipulated in the contracts being 4.5 times the ratio between gross debt and EBITDA .

c) Risk of accelerated debt maturity

The Company has loan, financing and debenture agreements with covenants, normally applicable to transactions of this nature, related to the achievement of financial performance indicators. If the Company fails to comply with any of these clauses, the debts may have their respective maturities accelerated. For more information, see Note 14 - Debt instruments.

d) Credit risk

The transactions relevant to the Company's business that are exposed to credit risk are energy sales, financial investments and hedge transactions. The Company has virtually no history of losses due to difficulties faced by banks and customers in honoring their commitments. The Company acts as a guarantor in financing agreements of its subsidiaries in order to ensure compliance with the commitments assumed.

d.1) Risks related to the sale of energy

In long-term contracts executed with distributors, the Company minimizes its credit risk by using a mechanism for establishing guarantees provided for in the contracts themselves, which involve receivables from its customers, the management of which is carried out by a previously defined financial institution.

In order to minimize credit risk in electricity sales contracts in the ACL for free consumers, traders and generators, the Company requires standard guarantees in the form of bank guarantees and surety bonds. For those counterparties that wish to present another form of guarantee, the Company, through its credit area, performs an analysis and establishes, in accordance with its Credit Policy, the guarantees that should be required from these counterparties.

All customers' credits are reviewed annually and their exposure to the various sectors of the economy is periodically assessed in order to maintain the diversification of their portfolio and reduce exposure to sector-specific risk.

d.2) Risks related to financial investments

The financial investments of the Company and its subsidiaries comply with the allocation of at least 90% of the funds in Federal Government Securities – in the form of final purchase and/or repurchase agreements – and at most 10% of the funds in Private Securities – acquisitions of CDBs from eligible banks and also repurchase agreements backed by debentures issued by leasing companies controlled by eligible banks.

The Company uses the ratings of agencies Fitch Ratings (Fitch), Moody's or Standard & Poor's (S&P) to identify the banks eligible to receive the funds. They must meet the following parameters: (i) shareholders' equity of at least R\$ 1 billion; and (ii) rating of at least AA- (S&P and Fitch) or Aa3 (Moody's) in the domestic scale.

The Company's available funds are allocated to an Exclusive Fixed Income Investment Fund, which has a policy of allocating its assets to very low-risk assets. As of 12.31.2024, this fund had 100% of its portfolio in assets with Brazilian Government credit risk, all with daily liquidity and post-fixed, linked to the variation of the Selic rate.

In accordance with the Company's financial planning, the assets of this fund will be used in the short term, substantially reducing the risk of any significant effects on its income, due to a possible reduction in the basic interest rate of the Brazilian economy.

d.3) Risks related to hedge transactions

The Investment and Derivatives Policy imposes strong restrictions on carrying out derivative transactions and determines continuous monitoring of exposures in the event of contracting such transactions.

As mentioned above, the main hedge transactions contracted by the Company were swaps and NDFs to protect against exchange rate and CDI variations. payments of principal and interest on loans contracted in US dollars and obligations with suppliers, as described in item a.2 – Risk related to liabilities denominated in foreign currency.

e) Liquidity risk

The Company's liquidity risk management is the responsibility of the Financial Forum, which manages the short-, medium- and long-term funding and liquidity management needs through permanent monitoring of expected and actual cash flows.

To ensure its ability to pay its obligations, the Company uses a minimum cash policy, reviewed annually based on cash projections and monitored monthly at the Financial Forum meetings. The management of financial investments focuses on very short-term instruments, primarily with daily maturities, in order to promote maximum liquidity and meet disbursements.

The Company's cash-generating nature and the low volatility in receipts and payment obligations throughout the months of the year guarantee the Company stability in its cash flows, reducing its liquidity risk.

The statement below presents the expected settlement profile of the Company's main financial liabilities recorded as of 12.31.2024. The amounts were determined based on the expected undiscounted cash flows, considering the estimated principal amortization and future interest payments, when applicable. For debts with floating interest rates, the amount was obtained based on the interest rate curve at the end of the year.

	Parent Company					
	Up to 1 year	From 2 to 3 years	From 4 to 5 years old	More than 5 years	Total	Accounting
Suppliers	306,784	21,968	15,346	82,483	426,581	367,974
Concessions payable (Use of Public Asset)	828,869	1,646,203	1,690,827	3,796,698	7,962,597	5,304,952
Post-fixed interest rates:						
Loans and financing ¹	249,818	926,549	355,211	2,140,420	3,671,998	2,508,001
Debentures ¹	1,900,725	3,565,512	3,161,223	4,426,676	13,054,136	9,345,513
	3,286,196	6,160,232	5,222,607	10,446,277	25,115,312	17,526,440

	Consolidated					
	Up to 1 year	From 2 to 3 years	From 4 to 5 years old	More than 5 years	Total	Accounting
Suppliers	1,099,881	96,478	79,890	839,797	2,116,046	1,432,007
Concessions payable (Use of Public Asset)	836,748	1,663,438	1,708,062	3,867,070	8,075,318	5,369,104
Post-fixed interest rates:						
Loans and financing ¹	1,339,732	2,913,169	2,289,993	13,049,700	19,592,594	13,843,280
Debentures ¹	2,281,029	4,127,172	3,211,007	4,551,053	14,170,261	9,804,369
Redeemable preferred shares	65,580	149,279	188,404	557,015	960,278	487,287
	5,622,970	8,949,536	7,477,356	22,864,635	44,914,497	30,936,047

(1) Net of the effects of hedge.

The Jaguara and Miranda HPPs concession financial asset does not entail a liquidity risk, since it is related to the portion of energy allocated to the ACR in the Physical Guarantee Quota System, whose payment is guaranteed by the Granting Authority.

f) Hydrological risk

Energy supply in the SIN is mostly provided by hydroelectric power plants. Since the SIN operates under a dispatch system optimized and centralized by the ONS, each hydroelectric power plant, including those of the Company, is subject to variations in the hydrological conditions observed, both due to the conditions in the geographic region in which the plant operates and to the conditions in plants in other cascades which may influence the volume of water available for generation.

The occurrence of unfavorable hydrological conditions, together with the obligation to deliver the physical guarantee, may result in the Company's exposure to the short-term energy market, which may affect its future financial results. However, almost all of the Company's hydroelectric generation capacity is included in the MRE, which operates as a "condominium" in which the hydrological risk is shared among all the power plants participating in the Mechanism.

In order to further protect itself from hydrological risk, in December 2015, the Company joined the agreement to renegotiate the hydrological risk relating to power plants whose energy was traded in the ACR.

As of 12.31.2024, the physical guarantee of the hydroelectric plants held by the Company totaled 3,242.0 average MW. In the aforementioned agreement, 1,344.5 average MW were renegotiated, of which 1,243.7 average MW, or approximately 92.5%, are protected from hydrological risk. The portion of the Jaguara and Miranda Hydroelectric Plants intended to meet Physical Guarantee Quotas – 512.3 average MW – is guaranteed by the contractual rules established by the Granting Authority and is also shielded from this risk; see Note 6 – Concession financial asset.

Regarding the impacts caused to the MRE due to non-hydrological reasons in the past, generators will be entitled to an extension of the term of the generation license concession in order to compensate for the losses perceived, under the terms of Laws No. 14,052/2020 and No. 14,182/2021. More details are presented in Note 11 – Intangible assets.

In order to reduce exposure to short-term market fluctuations, ENGIE Brasil Energia maintains a large part of its energy portfolio contracted in the long term. In the free market, the Company gradually sells the available energy, seeking attractive prices and also minimizing the risk of exposure to short-term prices (spot or PLD). Additionally, due to the constant occurrence of hydroelectric generation deficits in recent years, it was decided to leave a portion of the volume of commercial capacity uncontracted in the short-term market and, whenever necessary or appropriate, to purchase energy from third parties to replace its own resources.

g) Category of financial instruments

	Hierarchy	Parent Company		Consolidated		
		12.31.2024	12.31.2023	12.31.2024	12.31.2023	
Financial assets						
Fair value through income						
Financial investments	Level 1	1,640,401	3,242,810	3,727,076	5,132,273	
Derivative financial instruments – fair value hedge	Level 2	55,305	12,921	55,305	12,921	
Derivative financial instruments – trading	Level 2	-	-	42,133	104,642	
Amortized cost						
Cash and bank deposits on demand	IN	19,575	7,678	231,682	123,494	
Trade accounts receivable	IN	577,797	521,847	1,182,340	1,138,953	
Restricted deposits	IN	41,675	38,206	397,956	358,198	
Concession financial asset	IN	-	-	3,465,079	3,333,541	
Fair value through other comprehensive income						
Derivative financial instruments – cash flow hedge	Level 2	-	-	54,670	-	
		2,334,753	3,823,462	9,156,241	10,204,022	
Financial liabilities						
Fair value through income						
Loans in foreign currency	Level 2	874,171	1,484,145	874,171	1,484,145	
Debentures	Level 2	2,885,585	326,075	2,885,585	326,075	
Derivative financial instruments – fair value hedge	Level 2	362,731	240,483	362,731	240,483	
Derivative financial instruments – trading	Level 2	-	-	36,125	87,012	
Amortized cost						
Suppliers	IN	367,974	220,041	1,432,007	1,056,842	
Loans in local currency	IN	1,633,830	722,216	12,969,109	10,936,087	
Redeemable preferred shares	IN	-	-	487,287	570,988	
Debentures	IN	6,459,928	6,309,454	6,918,784	7,359,949	
Concessions payable (Use of Public Asset)	IN	5,304,952	5,356,590	5,369,104	5,419,902	
Obligations linked to the acquisition of assets ¹	IN	-	-	30,932	133,932	
Reimbursement to distributors ¹	IN	-	-	417,217	278,977	
Fair value through other comprehensive income						
Derivative financial instruments – cash flow hedge	Level 2	-	-	-	482,955	
		17,889,171	14,659,004	31,783,052	28,377,347	

(1) Presented as part of the line items "Other current liabilities" and "Other non-current liabilities".

Fair value measurement

The Company measures some financial instruments and non-financial assets at fair value, i.e. at the price that would be received to sell an asset or paid to transfer a liability in a voluntary transaction between market participants as of the measurement date.

To calculate fair value, valuation techniques appropriate to the circumstances and for which sufficient data are available are used in order to minimize the use of unobservable data.

Assets and liabilities whose fair values are measured and disclosed in the financial statements are categorized within the fair value hierarchy described below:

- Level 1: quoted prices (unadjusted) in active or passive markets identical to those to which the Company may have access as of the measurement date;
- Level 2: valuation techniques for which the fair value measurement is obtained directly or indirectly through information other than quoted prices (level 1); and
- Level 3: valuation techniques for which the information used in measuring fair value is not available in the market (unobservable).

h) Market value of financial instruments

In transactions involving financial instruments, significant differences were only identified between the amounts presented in the balance sheet and the respective market values of the financial instruments presented below. These differences occur mainly because these instruments have long settlement terms and different costs in relation to the interest rates currently prevailing for similar contracts.

In determining market values, future cash flows were used, discounted at rates deemed appropriate for similar transactions.

	Parent Company			
	12.31.2024		12.31.2023	
	Accounting	Market	Accounting	Market
Loans and financing in local currency	1,633,830	1,667,666	722,216	742,563
Loans in foreign currency	874,171	874,168	1,484,145	1,484,142
Debentures	9,345,513	8,750,727	6,635,529	6,584,808
Concessions payable (Use of Public Asset)	5,304,952	5,119,353	5,356,590	5,222,158
	17,158,466	16,411,914	14,198,480	14,033,671
Consolidated				
Assets	12.31.2024		12.31.2023	
	Accounting	Market	Accounting	Market
	3,465,079	3,482,187	3,333,541	3,395,730
Concession financial asset	3,465,079	3,482,187	3,333,541	3,395,730
Liabilities				
Liabilities	12,969,109	13,306,199	10,936,087	11,070,005
	874,171	874,168	1,484,145	1,484,142
	487,287	504,381	570,988	589,831
	9,804,369	9,527,744	7,686,024	7,657,968
	5,369,104	5,182,139	5,419,902	5,285,049
	29,504,040	29,394,631	26,097,146	26,086,995

NOTE 14. DEBT INSTRUMENTS

Accounting practice:

Loans, financing and debentures are initially recognized at fair value, net of funding costs incurred, and are subsequently measured at amortized cost using the effective interest rate method, except for loans and debentures to which the Company applied fair value hedge accounting rules, which are subsequently measured at fair value through income.

Redeemable preferred shares are classified as financial liabilities according to the nature and characteristics of these shares, which determine the payment of priority and cumulative dividends and scheduled or mandatory redemption of shares at the discretion of their holders. They are initially recognized at fair value, net of issuance costs, and are subsequently measured at amortized cost using the effective interest method.

Debt instruments are made up of the balance of loans and financing, debentures and redeemable preferred shares.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Loans and financing	2,508,001	2,206,361	13,843,280	12,420,232
Debentures	9,345,513	6,635,529	9,804,369	7,686,024
Redeemable preferred shares	-	-	487,287	570,988
	11,853,514	8,841,890	24,134,936	20,677,244
Current liabilities	1,659,643	1,567,635	2,620,932	2,549,863
Non-current liabilities	10,193,871	7,274,255	21,514,004	18,127,381
	11,853,514	8,841,890	24,134,936	20,677,244

a) Breakdown

	Parent Company					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	-	1,629,543	1,629,543	-	720,298	720,298
BNDES (Banks) Transfer ¹	-	-	-	9	-	9
Charges	4,287	-	4,287	1,909	-	1,909
	4,287	1,629,543	1,633,830	1,918	720,298	722,216
Debentures						
ENGIE - 5 th issue	-	-	-	91,899	-	91,899
ENGIE - 6 th issue	180,305	173,482	353,787	172,794	332,376	505,170
ENGIE - 7 th issue	360,448	322,358	682,806	351,667	640,378	992,045
ENGIE - 9 th issue	659,726	1,504,508	2,164,234	-	2,058,262	2,058,262
ENGIE - 10 th issue	10,020	424,004	434,024	18,333	412,121	430,454
ENGIE - 11 th issue	-	2,450,668	2,450,668	-	2,462,868	2,462,868
ENGIE - 12 th issue	-	1,791,382	1,791,382	-	-	-
ENGIE - 13 th issue	-	1,241,523	1,241,523	-	-	-
Charges	162,401	64,688	227,089	92,866	1,965	94,831
	1,372,900	7,972,613	9,345,513	727,559	5,907,970	6,635,529
	1,377,187	9,602,156	10,979,343	729,477	6,628,268	7,357,745
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
BNP Paribas	-	-	-	598,759	-	598,759
Scotiabank	-	591,715	591,715	-	451,650	451,650
MUFG ²	275,387	-	275,387	228,795	194,337	423,132
Charges	7,069	-	7,069	10,604	-	10,604
	282,456	591,715	874,171	838,158	645,987	1,484,145
Loans, financing and debentures	1,659,643	10,193,871	11,853,514	1,567,635	7,274,255	8,841,890

(1) Banks responsible for analyzing and approving financing which assume the credit risk in indirect transactions with BNDES .

(2) MUFG Bank LTD. is the former Bank of Tokyo.

The balances of debt instruments in the parent company, net of the effects of hedge, are presented below, according to the detailed breakdown below:

	Parent Company					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing and debentures	1,659,643	10,193,871	11,853,514	1,567,635	7,274,255	8,841,890
Effects of fair value hedge (swap)						
Long position	-	(55,305)	(55,305)	-	(12,921)	(12,921)
Short position ¹	5,435	357,296	362,731	110,456	130,027	240,483
Loans, financing and debentures net of the effects of hedge	1,665,078	10,495,862	12,160,940	1,678,091	7,391,361	9,069,452

(1) The short hedge position is presented as part of the line items "Other current liabilities" and "Other non-current liabilities".

	Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	532,699	10,318,983	10,851,682	508,691	9,551,812	10,060,503
BNDES (Banks) Transfer ¹	-	-	-	9	-	9
BASA	24,000	764,808	788,808	36,780	723,372	760,152
BNB	42,170	1,255,903	1,298,073	6,001	87,527	93,528
Charges	30,546	-	30,546	21,895	-	21,895
	629,415	12,339,694	12,969,109	573,376	10,362,711	10,936,087
Debentures						
ENGIE - 5 th issue	-	-	-	91,899	-	91,899
ENGIE - 6 th issue	180,305	173,482	353,787	172,794	332,376	505,170
ENGIE - 7 th issue	360,448	322,358	682,806	351,667	640,378	992,045
ENGIE - 9 th issue	659,726	1,504,508	2,164,234	-	2,058,262	2,058,262
ENGIE - 10 th issue	10,020	424,004	434,024	18,333	412,121	430,454
ENGIE - 11 th issue	-	2,450,668	2,450,668	-	2,462,868	2,462,868
ENGIE - 12 th issue	-	1,292,154	1,292,154	-	-	-
ENGIE - 13 th issue	-	1,241,523	1,241,523	-	-	-
Jaguara - 1 st issue	182,255	281,320	463,575	198,109	434,495	632,604
Miranda - 1 st issue	124,329	195,053	319,382	115,451	300,061	415,512
São Pedro II - 1 st issue	9,214	99,127	108,341	-	-	-
São Pedro IV - 1 st issue	7,903	85,023	92,926	-	-	-
Charges	164,719	36,230	200,949	95,245	1,965	97,210
	1,698,919	8,105,450	9,804,369	1,043,498	6,642,526	7,686,024
Redeemable preferred shares	10,142	477,145	487,287	94,831	476,157	570,988
	2,338,476	20,922,289	23,260,765	1,711,705	17,481,394	19,193,099
Foreign currency - hedged						
Measured at fair value						
Loans and financing						
BNP Paribas	-	-	-	598,759	-	598,759
Scotiabank	-	591,715	591,715	-	451,650	451,650
MUFG ²	275,387	-	275,387	228,795	194,337	423,132
Charges	7,069	-	7,069	10,604	-	10,604
	282,456	591,715	874,171	838,158	645,987	1,484,145
Loans, financing, debentures and redeemable preferred shares	2,620,932	21,514,004	24,134,936	2,549,863	18,127,381	20,677,244

(1) Banks responsible for analyzing and approving financing which assume the credit risk in indirect transactions with BNDES.

(2) MUFG Bank LTD. is the former Bank of Tokyo.

The balances of debt instruments in the consolidated financial statements, net of the effects of hedge, are broken down in detail below:

	Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing, debentures and redeemable preferred shares	2,620,932	21,514,004	24,134,936	2,549,863	18,127,381	20,677,244
Effects of fair value hedge (swap)						
Long position	-	(55,305)	(55,305)	-	(12,921)	(12,921)
Short position ¹	5,435	357,296	362,731	110,456	130,027	240,483
Loans, financing, debentures and redeemable preferred shares net of the effects of hedge	2,626,367	21,815,995	24,442,362	2,660,319	18,244,487	20,904,806

(1) The short hedge position is presented as part of the line items "Other current liabilities" and "Other non-current liabilities".

b) Change

	Parent Company			Consolidated			
	Loans and financing	Debentures	Total	Loans and financing	Debentures	RPS	Total
Balances as of 12.31.2022	2,074,488	4,183,057	6,257,545	11,910,514	5,446,545	584,066	17,941,125
Inflows	687,211	2,447,306	3,134,517	1,003,230	2,447,306	-	3,450,536
Interest	66,442	226,608	293,050	379,629	342,712	87,684	810,025
Inflation adjustments	8,608	191,652	200,260	363,322	281,347	-	644,669
Capitalized interest and V.M.	-	-	-	256,971	-	-	256,971
Exchange rate variations	(152,580)	-	(152,580)	(152,580)	-	-	(152,580)
Fair value adjustment	56,678	12,349	69,027	56,678	12,029	-	68,707
Sale of subsidiary ¹	-	-	-	9,075	(20,306)	-	(11,231)
Principal amortization	(491,184)	(218,071)	(709,255)	(941,183)	(500,139)	(2,500)	(1,443,822)
Interest amortization	(43,302)	(207,372)	(250,674)	(465,424)	(323,470)	(98,262)	(887,156)
Balances as of 12.31.2023	2,206,361	6,635,529	8,841,890	12,420,232	7,686,024	570,988	20,677,244
Inflows	772,232	3,427,620	4,199,852	1,089,011	2,927,620	-	4,016,631
Inflow through acquisition of subsidiaries ¹	-	-	-	998,299	211,147	-	1,209,446
Interest	107,504	576,979	684,483	209,869	622,141	65,146	897,156
Inflation adjustments	56,320	266,562	322,882	458,459	325,427	-	783,886
Capitalized interest and V.M.	-	-	-	469,668	-	-	469,668
Exchange rate variations	251,069	-	251,069	251,069	-	-	251,069
Fair value adjustment	25,243	(489,031)	(463,788)	25,243	(489,031)	-	(463,788)
Principal amortization	(881,648)	(644,071)	(1,525,719)	(1,482,227)	(976,656)	(2,500)	(2,461,383)
Interest amortization	(29,080)	(428,075)	(457,155)	(596,343)	(502,303)	(146,347)	(1,244,993)
Balances as of 12.31.2024	2,508,001	9,345,513	11,853,514	13,843,280	9,804,369	487,287	24,134,936

(1) For more information, see Note 9 – Investments.

b.1) Main transactions carried out in 2024

b.1.1) Financing in local currency

b.1.1.1) Contracting of new financing

In June 2024, the Company, through its indirect subsidiaries Assú Sol 1, 2, 3 and 5, executed financing agreements with BNB for a total amount of R\$ 308,000, of which R\$ 215,600 (R\$ 213,600 net of funding costs) were released in August 2024. The funds will be used to finance the construction of the Assú Sol Photovoltaic Complex power plants.

In September 2024, the Company, through its indirect subsidiary Assú Sol 8, executed a financing agreement with BNB for a total amount of R\$ 67,000, with an amount of R\$ 46,900 (R\$ 45,774 net of funding costs) being released in November 2024. The funds will be used to finance the construction of the Assú Sol Photovoltaic Complex power plants.

In November 2024, the Company executed a financing agreement with the BNDES for a total amount of R\$ 700,000, but no funds were released as of 12.31.2024. The expectation is that the funds will be released during 2025. The funds will be used to finance the construction of the Assú Sol Photovoltaic Complex power plants. The main conditions agreed upon were as follows:

Project	Interest (p.a.)	Payment terms			Amount
		Maturity	Principal	Interest	
EBE	IPCA + 7.9519%	09.2048	Monthly from 06.2026	Monthly from 06.2026	200,000
	9.54%	09.2040	Monthly from 06.2026	Monthly from 06.2026	500,000

b.1.1.2) Release of financing

During 2024, an amount of R\$ 787,000 (R\$ 772,232 net of funding costs) was released to the Parent Company, referring to the financing with the BNDES contracted in 2022. The funds were allocated to finance the construction of the Serra do Assuruá Wind Complex.

In February 2024, an amount of R\$ 57,980 (R\$ 57,405 net of funding costs) was released to indirect subsidiary Gavião Real, referring to the entire amount of the financing credit with BASA contracted during 2023. The funds were allocated to finance the construction of the transmission lines and the substation of the Gavião Real Project.

b.1.1.3) Inflow through acquisition of subsidiaries

In March 2024, the Company completed the acquisition of the Juazeiro, Sertão Solar, Sol do Futuro and Lar do Sol Photovoltaic Complexes. These complexes have financing executed with BNB in the amount of R\$ 998,299.

b.1.2) Debentures in local currency

b.1.2.1) Issuance of new debentures

On July 3, 2024, the settlement of the 12th issue of simple, non-convertible, unsecured debentures by the Parent Company, in 3 series, took place, under the terms of CVM Resolution No. 160/2022, in the total amount of R\$ 2,000,000 (R\$ 1,960,657, net of funding costs). Of the series issued, series 4, in the amount of R\$ 500,000, was acquired by the Company's subsidiaries. To hedge all future cash flows of Series 1 and 2, swap transactions were contracted with Banco XP Investimentos on July 2, 2024 and September 5, 2024, respectively. The proceeds from this issue of debentures will be used to meet the Company's investment plan and to provide working capital.

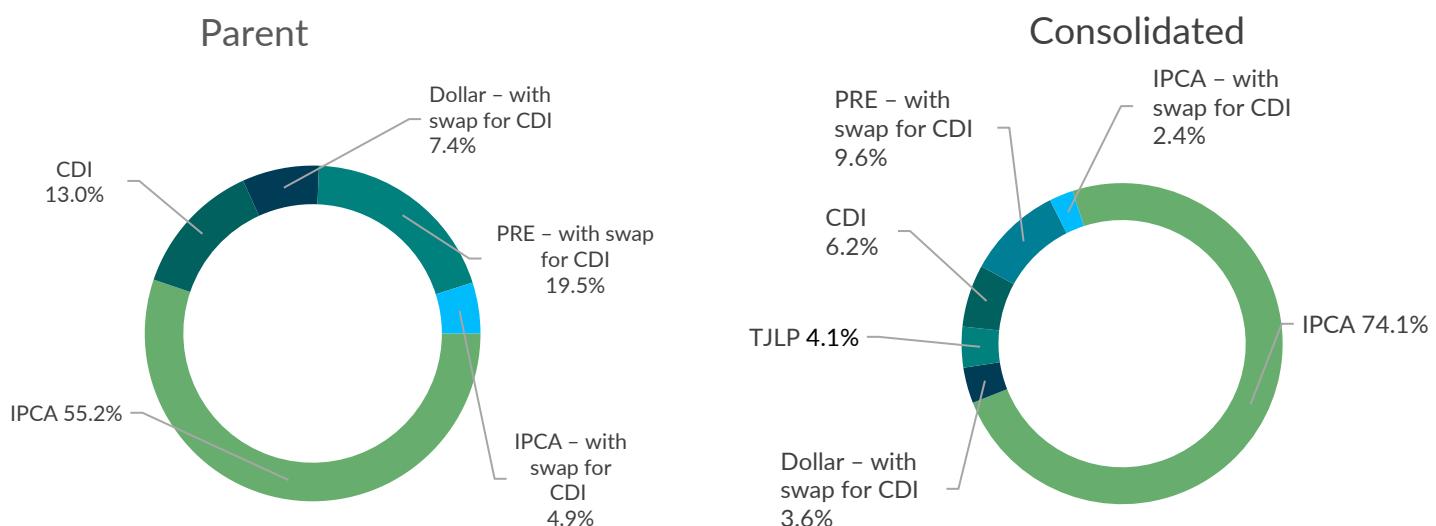
On October 4, 2024, the Company settled the 13th issue of simple, non-convertible, unsecured debentures, in a single series, pursuant to CVM Resolution No. 160/2022, in the total amount of R\$ 1,500,000 (R\$ 1,466,963, net of issuance costs). To hedge all future cash flows, a swap transaction was contracted with Banco Itaú during the settlement period. The proceeds from this debenture issue will be used to meet the Company's investment plan and to provide working capital.

b.1.2.2) Inflow through acquisition of subsidiaries

In March 2024, the Company completed the acquisition of the São Pedro Photovoltaic Complex, which has debentures issued in the amount of R\$ 211,147.

c) Debt breakdown by index and currency

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Loans and Financing				
Local currency				
TJLP	-	-	994,475	1,079,364
IPCA	1,633,830	722,207	11,974,634	9,856,714
Non-indexed (pre-fixed rate)	-	9	-	9
Foreign currency – hedged				
Dollar – with swap for CDI	874,171	1,484,145	874,171	1,484,145
	2,508,001	2,206,361	13,843,280	12,420,232
Debentures				
IPCA	4,923,676	5,307,544	5,910,218	6,358,039
CDI	1,536,252	1,001,910	1,008,566	1,001,910
IPCA – with swap for CDI	575,402	-	575,402	-
PRE – with swap for CDI	2,310,183	326,075	2,310,183	326,075
	9,345,513	6,635,529	9,804,369	7,686,024
Redeemable Preferred Shares				
CDI	-	-	487,287	570,988
	11,853,514	8,841,890	24,134,936	20,677,244



d) Interest rates and foreign currency variations

	2024	2023
TJLP	7.4%	6.6%
CDI	12.2%	11.7%
IPCA	4.8%	4.6%
United States Dollar	27.9%	-7.2%

e) Maturities of loans, financing, debentures and redeemable preferred shares presented in non-current liabilities

	Parent Company				
	Loans and financing	Debentures	Debt instruments	Effects of hedge	Debt instruments net of hedge
2026	669,312	1,418,672	2,087,984	(55,306)	2,032,678
2027	77,597	865,520	943,117	-	943,117
2028	77,597	1,093,684	1,171,281	58,629	1,229,910
2029	77,597	1,095,963	1,173,560	86,000	1,259,560
2030	77,597	1,325,585	1,403,182	163,966	1,567,148
2031 to 2035	387,987	1,740,745	2,128,732	48,702	2,177,434
2036 to 2040	387,987	171,236	559,223	-	559,223
2041 to 2045	387,987	228,796	616,783	-	616,783
2046	77,597	32,412	110,009	-	110,009
Total	2,221,258	7,972,613	10,193,871	301,991	10,495,862

	Consolidated				
	Loans and financing	Debentures	RPS	Debt instruments	Effects of hedge
2026	1,211,114	1,219,515	12,500	2,443,129	(55,306)
2027	635,141	1,048,616	12,500	1,696,257	-
2028	652,389	1,112,386	30,000	1,794,775	58,629
2029	663,718	1,115,412	42,500	1,821,630	86,000
2030	673,570	1,345,831	52,500	2,071,901	163,966
2031 to 2035	3,535,004	1,831,246	327,145	5,693,395	48,702
2036 to 2040	3,309,334	171,236	-	3,480,570	-
2041 to 2045	2,168,601	228,796	-	2,397,397	-
2046 to 2047	82,538	32,412	-	114,950	-
Total	12,931,409	8,105,450	477,145	21,514,004	301,991
					21,815,995

f) Conditions of the main debts contracted

			Payment Conditions			Balances as of 12.31.2024
	Quantity ¹	Remuneration	Charges	Principal	Maturity	
Parent Company						
Loans and financing						
Local currency						
BNDES - Assuruá	-	IPCA + 6.70% p.a.	Monthly	Monthly	12.2046	1,633,830
Foreign currency (dollar)						
MUFG V	-	1.8914% p.a. until 10.2021 and 2.0057% p.a. until 10.2025 both with swap for CDI + 1.32% p.a.	Semiannual	50% in 10.2024 and 50% in 10.2025	10.2025	276,775
Scotiabank IV	-	2.002% p.a. with swap for CDI + 1.35% p.a.	Semiannual	07.2026	07.2026	597,396
Debentures						
Local currency						
6 th Issue – Series 2	353,400	IPCA + 6.2515% p.a.	Annual from 07.2017	3 Annual installments starting from 07.2024	07.2026	364,013
7 th Issue – Series 1	515,353	IPCA + 5.6579% p.a.	Annual from 07.2019	2 annual installments starting from 07.2024	07.2025	369,887
7 th Issue – Series 2	231,257	IPCA + 5.9033% p.a.	Annual from 07.2019	3 annual installments starting from 07.2026	07.2028	331,191
9 th Issue – Series 1	576,095	IPCA + 3.7000% p.a.	Annual from 07.2021	2 annual installments starting from 07.2025	07.2026	793,388
9 th Issue – Series 2	539,678	IPCA + 3.9000% p.a.	Annual from 07.2021	3 annual installments starting from 07.2027	07.2029	742,230
9 th Issue – Series 3	378,827	IPCA + 3.6000% p.a.	Semiannual from 07.2021	2 annual installments starting from 07.2025	07.2026	521,478
9 th Issue – Series 4	105,400	IPCA + 3.7000% p.a.	Semiannual from 07.2021	3 annual installments starting from 07.2027	07.2029	144,827
10 th Issue – Single Series	400,000	IPCA + 5.7158% p.a.	Annual from 09.2022	Annual from 09.2023	09.2046	441,281

	Quantity ¹	Remuneration	Payment Conditions			Balances as of 12.31.2024
			Charges	Principal	Maturity	
Local currency						
11 th Issue – Series 1	1,085,600	IPCA + 5.9325% p.a.	Annually from 11.2024	3 annual installments starting from 11.2031	11.2033	1,117,829
11 th Issue – Series 2	96,278	IPCA + 6.0691% p.a.	Annually from 11.2024	3 annual installments starting from 11.2036	11.2038	97,552
11 th Issue – Series 3	318,122	10.90% p.a. with swap for CDI + 0.378%	11.2028	11.2028	11.2028	285,087
11 th Issue – Series 4	900,000	CDI + 1.0000% p.a.	Semiannual from 05.2024	2 annual installments starting 11.2027	11.2028	908,468
11 th Issue – Series 5	100,000	CDI + 1.1000% p.a.	Semiannual from 05.2024	2 annual installments starting from 11.2029	11.2030	100,870
12 th Issue – Series 1	863,239	12.4974% with swap for CDI + 0.155%	Semiannual (last installment 8 months)	08.2029	08.2029	742,476
12 th Issue – Series 2	636,761	IPCA + 6.7766% with swap for CDI + 0.43%	Annuals	3 annual installments starting from 06.2032	06.2034	575,402
12 th Issue – Series 4	500,000	CDI + 0.55%	06.2026	06.2026	06.2026	526,914
13 th Issue – Series 1	1,500,000	12.2372% with swap for CDI - 0.11%	Semiannual	09.2030	09.2030	1,282,620
Subsidiaries						
Loans and financing						
Ferrari						
BNDES Expansion	-	TJLP + 1.7600% p.a. ⁽²⁾	Monthly from 02.2017	Monthly from 02.2017	07.2032	36,496
Assú V						
BNB	-	IPCA + 1.7624% p.a.	Quarterly from 01.2019; Monthly from 08.2023	Monthly from 08.2023	07.2038	78,970
BNB Application	-	IPCA 12 months + 4.4108% p.a.	Quarterly from 08.2022; Monthly from 09.2024	Monthly from 09.2024	08.2039	8,810

	Quantity ¹	Remuneration	Payment Conditions			Balances as of 12.31.2024
			Charges	Principal	Maturity	
Campo Largo Wind Complex						
BNDES	-	TJLP + 2.5200% p.a. ⁽²⁾	Monthly from 07.2019	Monthly from 07.2019	06.2035	337,668
BNDES	-	TJLP + 1.8200% p.a. ⁽²⁾	Monthly from 07.2019	Monthly from 07.2019	06.2035	393,268
Campo Largo II Wind Complex						
BNDES	-	IPCA + 4.2338% p.a.	Monthly from 09.2021	Monthly from 09.2021	12.2039	1,342,756
Umburanas Wind Complex – Phase I						
BNDES	-	IPCA + 3.9074% p.a.	Monthly from 12.2019	Monthly from 12.2019	12.2038	1,226,676
Gralha Azul						
BNDES	-	IPCA + 3.8259% p.a.	Monthly from 10.2023	Monthly from 10.2023	03.2044	1,951,361
Novo Estado						
BNDES	-	IPCA + 4.6733% p.a.	Monthly from 11.2022	Monthly from 11.2022	05.2044	2,187,951
BASA	-	IPCA + 1.4452% p.a.	Monthly from 11.2022	Monthly from 11.2022	08.2044	733,167
Santo Agostinho						
BNDES	-	IPCA + 6.1558% p.a.	Monthly from 01.2024	Monthly from 01.2024	11.2045	1,042,248
Floresta						
BNDES	-	TJLP + 2.1500% p.a. ⁽²⁾	Monthly from 06.2019	Monthly from 06.2019	10.2036	227,043
Paracatu						

BNDES	-	IPCA + 4.9778% p.a.	Payment Conditions			494,421		
			Quantity ¹	Remuneration	Charges	Principal	Maturity	Balances as of 12.31.2024
Assú Sol Wind Complex								
Assú Sol 1 and 2								
BNB - FNE	-	IPCA + 5.0265% (without BA ³) IPCA + 4.2725% (with BA ³)		Quarterly during the grace period and monthly from 07.2027	Monthly from 07.2027	06.2044	100,210	
BNB - AFD	-	IPCA + 11.0000%		Semiannual from 04.2025	Semiannual from 10.2026	04.2034	7,414	
Assú Sol 3 and 5								
BNB - FNE	-	IPCA + 5.0265% (without BA ³) IPCA + 4.2725% (with BA ³)		Quarterly during the grace period and monthly from 08.2027	Monthly from 08.2027	07.2044	101,645	
BNB - AFD	-	IPCA + 11.0000%		Semiannual from 04.2025	Semiannual from 10.2026	04.2034	7,414	
Assú Sol 8								
BNB - FNE	-	IPCA + 5.1716% (without BA ³) IPCA + 4.3959% (with BA ³)		Quarterly during the grace period and monthly from 11.2027	Monthly from 11.2027	10.2040	43,339	
BNB - AFD	-	IPCA + 11.0000%		Semiannual from 04.2025	Semiannual from 10.2026	04.2034	3,567	

			Payment Conditions			Balances as of 12.31.2024
	Quantity ¹	Remuneration	Charges	Principal	Maturity	
Engie Energia Solar Holding I Wind Complex						
Juazeiro I, II, III and IV						
BNB	-	IPCA + 2.1822% (without BA ³) IPCA + 1.8549% (with BA ³)	Monthly	Monthly	03.2038	233,320
Sertão Solar Barreiras I, II, III and IV						
BNB	-	IPCA + 2.1822% (without BA ³) IPCA + 1.8549% (with BA ³)	Monthly	Monthly	12.2038	180,741
Sol do Futuro I, II and III						
BNB	-	IPCA + 2.0766% (without BA ³) IPCA + 1.7651% (with BA ³)	Monthly	Monthly	07.2038	128,844
Engie Energia Solar Holding II Wind Complex						
BNB	-	IPCA + 3.1504% (without BA ³) IPCA + 2.6778% (with BA ³)	Monthly	Monthly	11.2045	410,306
Gavião Real						
BASA	-	IPCA + 5.7783% (without BA ³) IPCA + 4.9116% (with BA ³)	Monthly from release	Monthly from 05.2027	11.2047	57,644
Subsidiaries						
Debentures						
Jaguara						
1 st Issue – Series 2	634,000	IPCA + 6.4962% p.a.	Semiannual from 12.2018	Semiannual from 06.2020	06.2027	464,744
Miranda						
1 st Issue – Series 2	386,000	IPCA + 6.4962% p.a.	Semiannual from 12.2018	Semiannual from 06.2020	06.2027	320,187
São Pedro II						
1 st Issue – Series 1	113,205	IPCA + 4.40% p.a.	Semiannual	Semiannual	12.2034	108,526
São Pedro IV						
1 st Issue – Series 1	95,518	IPCA + 4.40% p.a.	Semiannual	Semiannual	12.2034	93,085

	Quantity ¹	Remuneration	Payment Conditions			Balances as of 12.31.2024
			Charges	Principal	Maturity	
Redeemable Preferred Shares						
Novo Estado						
Itaú RPS	-	CDI + 1.05% p.a.	Semiannual from 10.2023	Annual from 10.2023	10.2034	487,287

(1) Applicable only to debentures.

(2) The amount corresponding to the portion of the TJLP that exceeds 6% p.a. is incorporated into the principal amount.

(3) Performance Bonus: condition of reduction by a factor of 0.85 applied to interest incurred on debt service installments timely paid. Condition provided for financing as they receiving funds from the Northeast Constitutional Fund.

In 2024 and 2023, the Company did not enter into any drawdown risk transactions with financial institutions.

For more information about hedge instruments, see Note 13 – Management of risks and financial instruments.

g) Guarantees

The guarantees are described below, with the exception of loans in foreign currency and redeemable preferred shares, which do not have any guarantees.

g.1) Brazilian Development Bank (BNDES)

- **Financing of wind power generation projects:** (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) pledge of assets and equipment related to the projects; (e) reserve accounts in an amount equivalent to 3 months of debt service; (f) reserve accounts in an amount equivalent to 3 months of contractual operating and maintenance expenses; and (g) corporate guarantee.

- **Financing of photovoltaic generation projects:** (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) pledge of assets and equipment related to the projects; (e) reserve accounts in an amount equivalent to 3 months of debt service; and (f) reserve accounts in an amount equivalent to 3 months of operating and maintenance expenses.

- **Financing of transmission projects:** (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to 3 months of debt service; and (e) corporate guarantee.

g.2) Banco da Amazônia (BASA)

- **Financing of transmission projects:** (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to 6 months of debt service; and (e) corporate guarantee or bank guarantee.

g.3) Banco do Nordeste do Brasil (BNB)

- **Financing of photovoltaic generation projects:** (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of assets and equipment related to the projects; (d) reserve accounts in a minimum amount between 2.50% in the period before the bank guarantees are written off and up to 8.18% in the period after the bank guarantees are written off of the total outstanding balance of the financing; (e) reserve accounts in a minimum amount equivalent to 25% of the annual contractual expenses for the operation and maintenance of the projects (some financing contracts provide for a fixed amount); and (f) corporate guarantee or bank guarantee.

g.4) Debentures

- **Debentures of subsidiaries Jaguara and Miranda:** (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock; (d) corporate guarantee.

- **Debentures of subsidiaries São Pedro II and IV:** (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of assets and equipment related to projects; (d) pledge of all shares representing the capital stock; (d) reserve accounts in an amount equivalent to the next debt service payment; and (e) corporate guarantee.

h) Covenants

Debt	Covenants	Measurement as of 12.31.2024
Consolidated		
Loans and financing		
Scotiabank and MUFG	(i) EBITDA/Financial expenses ≥ 2.0 (ii) Gross debt/EBITDA ≤ 4.5	(i) 3.99 (ii) 3.32
Debentures		
6 th , 7 th and 9 th Issues	(i) EBITDA/financial expenses ≥ 2.0 (ii) Gross debt/EBITDA ≤ 4.5	(i) 3.99 (ii) 3.32
Subsidiaries		
Loans and financing		
BNDES	ICSD ¹ ≥ 1.10 or ≥ 1.25 or ≥ 1.30 depending on the subsidiary	No covenant generated default in the respective contracts.
BASA	ICSD ¹ ≥ 1.3	No covenant generated default in the respective contracts.
BNB and Guarantor Banks	ICSD ¹ ≥ 1.3 or Impaired ability to pay ² $\leq 70\%$	No covenant generated default in the respective contracts.
Debentures		
Jaguara – 1 st Issue	Individual: ICSD ¹ ≥ 1.10	1.51
Miranda – 1 st Issue	Individual: ICSD ¹ ≥ 1.10	1.18
São Pedro II – 1 st Issue	Individual: ICSD ¹ ≥ 1.20	0.78 ³
São Pedro IV – 1 st Issue	Individual: ICSD ¹ ≥ 1.20	1.52

(1) Debt Service Coverage Ratio: Cash generation from the activity / Debt service.

(2) Impaired Payment Capacity: Cash generation from the activity / Principal repayments.

(3) The Debenture Indenture provides that non-compliance with the ICSD for 2 consecutive years or 3 alternating years within a 5-year interval is characterized as contractual default. Fiscal year 2024 was the first year with the ICSD measurement below the minimum.

The financial covenants established in the loan, financing and debenture agreements are being met by the Company and its subsidiaries. On September 5, 2024, an amendment to the financing agreement for the Ferrari Expansion was signed with the BNDES, which formalized the discontinuation of the obligation of ENGIE, the guarantor of this financing, to annually meet the maximum limit of 3.5x in the Net Debt / EBITDA financial covenant. It is worth noting that currently the most restrictive contractual covenant is that arising from certain debenture and financing agreements of the parent company, which limits the ratio between gross debt and EBITDA to 4.5.

Covenants are determined annually, as established in these contracts, except for the parent company's contracts, which are determined quarterly.

NOTE 15. CONCESSIONS PAYABLE (Use of Public Asset)

Accounting practice

These correspond to the contractual financial obligations of payments for the concession of hydroelectric power plants for consideration. They were initially recorded at the present value of the installments payable over the term of the concession and, subsequently, at the amortized cost based on the interest rate used to calculate the present value.

In order to adequately reflect the granting of the concession and the respective obligation in the assets, the amounts corresponding to the concessions were recorded in property, plant and equipment against liabilities.

a) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cana Brava Hydroelectric Power Plant	3,158,133	3,217,854	3,158,133	3,217,854
Ponte de Pedra Hydroelectric Power Plant	1,509,346	1,507,553	1,509,346	1,507,553
São Salvador Hydroelectric Power Plant	637,473	631,183	637,473	631,183
Estreito Hydroelectric Power Plant	-	-	64,152	63,312
	5,304,952	5,356,590	5,369,104	5,419,902
Balance sheet classification				
Current liabilities	789,209	754,774	796,725	762,588
Non-current liabilities	4,515,743	4,601,816	4,572,379	4,657,314
	5,304,952	5,356,590	5,369,104	5,419,902

The Company has concession contracts for consideration with the Federal Government for UBP for generation of energy in the hydroelectric power plants mentioned in the table above. The liabilities assumed refer to the concession operating period according to the payment flow of each contract, and these amounts are the total UBP assumed until the end of each contract. The characteristics of the business and contracts indicate the condition and intention of the parties to fully perform them.

Considering that the contractual amounts are at future prices, the Company adjusted them to present value based on reference discount rates as of the date of assumption of the obligation, namely: Cana Brava, São Salvador and Estreito – 10% p.a. and Ponte de Pedra – 8.3% p.a..

b) Original contracted amounts

The original amounts, updated by the annual variation of the IGP-M (Ponte de Pedra) and IPCA (Cana Brava, Estreito and São Salvador), are paid in monthly installments equivalent to one-twelfth (1/12) of the respective annual amounts, as follows:

	Original amount		Updated amount	
	Annual Payment	Total Payment	Annual Payment	Total Payment
Power plants and payment years				
Cana Brava Hydroelectric Power Plant	61,280	536,200	527,605	4,677,692
Until 09.30.2033				
Ponte de Pedra Hydroelectric Power Plant	31,109	308,501	214,326	2,192,381
Until 11.30.2034				
São Salvador Hydroelectric Power Plant	20,000	248,333	86,938	1,092,524
Until 04.30.2037				
Estreito Hydroelectric Power Plant	1,965	25,727	8,597	112,721
Until 04.27.2040				

c) Change in concessions payable

	Parent Company	Consolidated
Balances as of 12.31.2022	5,193,447	5,255,952
Present value adjustment	485,066	489,658
Inflation adjustments	104,865	109,239
Amortizations	(426,788)	(434,947)
Balances as of 12.31.2023	5,356,590	5,419,902
Present value adjustment	489,532	494,241
Inflation adjustments	256,846	261,441
Amortizations	(798,016)	(806,480)
Balances as of 12.31.2024	5,304,952	5,369,104

d) Changes in concessions payable presented in non-current liabilities

	Parent Company	Consolidated
2026	734,997	743,094
2027	671,014	677,781
2028	612,491	618,641
2029	559,216	564,807
2030	510,610	515,672
2031 to 2035	1,354,436	1,370,566
2036 to 2038	72,979	81,818
Concessions payable	4,515,743	4,572,379

Payments for concessions payable indexed to the IGP-M and IPCA are covered by sale contracts with the same indexers in amounts greater than the balance of concessions payable.

NOTE 16. BENEFITS TO EMPLOYEES

a) Labor liabilities

Accounting practice:

These correspond to short-term benefits to employees, such as: (i) salaries and social security contributions; (ii) paid annual leave and paid sick leave; (iii) profit sharing and bonuses; and (iv) non-monetary benefits. They are recorded when services are provided to the Company and correspond to the undiscounted amount of short-term benefits to employee expected to be paid in exchange for these services.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Provision for profit sharing and bonuses	82,685	75,483	82,710	75,508
Holidays payable	31,664	34,761	33,248	36,734
Payroll	10,903	7,701	11,659	8,323
Provision for expenses with voluntary resignation	3,372	15,822	3,372	15,822
	128,624	133,767	130,989	136,387

In addition to the payment of a fixed salary, the Company maintains an annual variable compensation system which consists of two programs: (i) Profit Sharing Program – applicable to all employees of the Company and linked to the results obtained; and (ii) Management Bonus Program – applicable to all employees in the management career and linked to the results of their areas and their individual performance.

In 2021, the Company made available to its employees the possibility of joining the PDV, limited to 99 vacancies. The PDV was open to all employees, except those with fixed-term contracts, with the target audience and priority being employees who are retired or eligible for retirement in the coming years, with the possibility of termination by 12.15.2024. The termination date was agreed upon and defined between the employee and his management, according to the needs of the activities. The plan was fully recognized in 2021, in the estimated amount of R\$ 34,557, based on the number of vacancies and remuneration of employees eligible to join the plan. Employees who joined the PDV will be entitled to a financial benefit paid as severance. The terms and conditions of the 2021 PDV remained in effect until the plan's end in December 2024.

b) Retirement benefit liabilities

Accounting practice:

Actuarial commitments to defined benefit retirement plans are recognized at the present value of the estimated liabilities, net of the amount of assets guaranteeing the plan.

The present values of the commitments are determined based on an actuarial assessment prepared annually by independent actuaries, using the Projected Unit Credit Method. This method considers each period of service as a triggering event for an additional benefit unit, which is accumulated to calculate the final liability. The net asset substantially consists of the investments that make up the benefit plan portfolio, which are measured at their fair value.

Changes in the net defined benefit liability are recognized when incurred as follows: (i) service cost and net interest, in income for the year; and (ii) annual remeasurements of retirement benefit liabilities, net of plan assets, in shareholders' equity under "Other comprehensive income". The Company also maintains defined contribution plans, the contributions to which are recognized in income or loss when incurred.

The Company and its subsidiaries offer supplementary pension benefit plans to their employees through PREVIG – Sociedade de Previdência Complementar. The foundation is a closed, non-profit supplementary pension entity sponsored by the Company as its founder and by other companies of the ENGIE group established in Brazil, as well as other companies of the group sold in previous years. The benefit plans administered by PREVIG are CD and BD, the latter of which is closed to new members.

The Company also sponsors the ELOS BD Plan , which is also closed to new members. The participants in this Plan are mainly retirees who began receiving benefits up to 12.23.1997, the date of the Eletrosul spin-off and the incorporation of Gerasul, currently ENGIE Brasil Energia, as well as participants who opted for the deferred proportional benefit up to that date and did not migrate to PREVIG .

On 01.19.2024, PREVIC authorized the transfer of the management of the BD plan from ELOS to PREVIG, as well as approved the proposed adaptations to the regulations of the ELOS-ENGIE BD Plan and the adhesion agreement between ENGIE and PREVIG. This transfer was driven and initiated by ENGIE, aiming at concentrating the management of the benefit plans in a single foundation. After the transfer, all management activities related to the BD plan will be carried out by PREVIG , which has been renamed PREVIG BD-2.

The main features of the plans administered by the Company are as follows:

b.1) Defined Benefit Plan (BD)

The BD Plan has a capitalization financial system for retirement, pension and assistance benefits. The Plan is funded by contributions from participants and the sponsor. The Company's contribution is twice the contribution from participants. The benefits provided for in the Plan are as follows: (i) supplementary retirement benefits for length of service, disability and age; (ii) supplementary retirement benefits for special and veterans; (iii) supplementary pension benefits; (iv) supplementary prison assistance benefits; (v) annual bonus; and (vi) funeral assistance.

b.2) Proportional Paid Supplementary Benefit Plan (BSPS)

The Company also maintains a CD Plan at PREVIG, called "Prevflex", which was established in 2005. On the date of its establishment, ENGIE Brasil Energia employees were allowed to choose between remaining in the BD Plan or being transferred to Prevflex (CD).

However, participants who met certain preconditions established when Prevflex was created were given the option of maintaining existing reserves on that date in the BD Plan and, from then on, making contributions directly to the CD Plan. This Plan was called "BSPS" and is closed to new members. However, if they chose to transfer their reserves directly to the CD Plan, they would be entitled to a special contribution, which was accepted by 94% of participants.

b.3) Number of participants

	Parent Company and Consolidated					
	PREVIG BD-2 ¹		PREVIG BD-1		PREVIG BSPS	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Active	-	1	1	2	2	2
Retired	1,211	1,262	336	338	71	71
Pensioners	711	721	87	88	11	10
	1,922	1,984	424	428	84	83

(1) On 01.19.2024, PREVIC authorized the transfer of the management of the BD plan from ELOS to PREVIG, as well as approved the proposed adaptations to the regulations of the ELOS-ENGIE BD Plan and the adhesion agreement between ENGIE and PREVIG. This plan was called BD-2.

b.4) Breakdown of retirement benefit liabilities

	Parent Company and Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Contracted liabilities	31,791	230,071	261,862	29,067	249,372	278,439
Contribution and cost of current service	46	-	46	46	-	46
Uncontracted deficit	447	1,906	2,353	5,014	116,704	121,718
Recorded actuarial liability	32,284	231,977	264,261	34,127	366,076	400,203

The retirement benefit liabilities recognized in the balance sheet are partially covered by liabilities contracted and/or recognized through a debt acknowledgment instrument and an agreement executed by the Company with the respective Foundation.

The expected settlement of the contracted amounts presented in non-current liabilities is as follows:

<u>Parent</u> <u>Company and</u> <u>Consolidated</u>	
<u>PREVIG</u>	
2026	33,213
2027	35,111
2028	37,118
2029	36,494
2030	19,860
2031 to 2035	68,275
	230,071

b.5) Statement of retirement benefit liabilities, net

	Plans				GC	Total
	ELOS BD ¹	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS		
12.31.2023						
Present value of liabilities	1,347,748	-	390,433	68,931	2,636	1,809,748
Fair value of assets	(973,485)	-	(367,205)	(87,038)	-	(1,427,728)
Actuarial Valuation	374,263	-	23,228	(18,107)	2,636	382,020
Excess of contracted liabilities	-	-	-	18,183	-	18,183
Liabilities recorded as of 12.31.2023	374,263	-	23,228	76	2,636	400,203
12.31.2024						
Present value of liabilities	-	1,213,835	353,234	64,907	2,353	1,634,329
Fair value of assets	-	(933,604)	(352,399)	(87,121)	-	(1,373,124)
Actuarial Valuation	-	280,231	835	(22,214)	2,353	261,205
Excess of contracted liabilities	-	(18,369)	(789)	22,214	-	3,056
Liabilities recorded as of 12.31.2024	-	261,862	46	-	2,353	264,261

(1) On 01.19.2024, PREVIC authorized the transfer of the management of the BD plan from ELOS to PREVIG, as well as approved the proposed adaptations to the regulations of the ELOS-ENGIE BD Plan and the adhesion agreement between ENGIE and PREVIG . This plan was called BD-2.

b.6) Breakdown of plan assets by investment nature on 12.31.2024

	Plans		
	PREVIG BD-2 ¹	PREVIG BD-1	PREVIG BSPS
Fixed income	94.8%	98.5%	99.9%
Loans	1.9%	1.5%	-
Real estate	2.8%	-	-
Others	0.5%	-	0.1%
	100.0%	100.0%	100.0%
Variations in the market value of assets	11.3%	11.1%	10.7%

(1) On 01.19.2024, PREVIC authorized the transfer of the management of the BD plan from ELOS to PREVIG, as well as approved the proposed adaptations to the regulations of the ELOS-ENGIE BD Plan and the adhesion agreement between ENGIE and PREVIG . This plan was called BD-2.

Fixed income assets predominantly consist of Federal Government Securities, substantially National Treasury Notes (NTN).

b.7) Change in retirement benefit liabilities

	Plans					Total
	BD LINKS	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS	GC	
Liabilities recorded as of 12.31.2022	268,328	-	2,261	-	2,385	272,974
Contribution and cost of current service	245	-	-	-	(824)	(579)
Payments of contracted liabilities	(46,460)	-	(2,080)	-	-	(48,540)
Net interest on net actuarial liabilities/assets	30,682	-	90	-	250	31,022
Losses (Gains) on remeasurement of net liabilities:						
Adjustment for demographic experience	17,620	-	(1,922)	(2,510)	646	13,834
Changes in financial assumptions	76,255	-	23,366	2,204	179	102,004
Return on assets below the discount rate	30,262	-	7,519	2,092	-	39,873
Changes in surplus and deficit limits	(2,669)	-	(6,006)	(1,710)	-	(10,385)
	121,468	-	22,957	76	825	145,326
Liabilities recorded as of 12.31.2023	374,263	-	23,228	76	2,636	400,203
Transfer of plan management	(374,263)	374,263	-	-	-	-
Contribution and cost of current service	-	305	-	-	(763)	(458)
Payments of contracted liabilities	-	(44,122)	(343)	-	-	(44,465)
Net interest on net actuarial liabilities/assets	-	31,291	1,173	-	243	32,707
Losses (Gains) on remeasurement of net liabilities:						
Adjustment for demographic experience	-	(13,130)	6,070	710	(43)	(6,393)
Changes in financial assumptions	-	(152,628)	(42,518)	(1,320)	280	(196,186)
Return on assets below the discount rate	-	65,883	12,436	2,772	-	81,091
Changes in surplus and deficit limits	-	-	-	(2,238)	-	(2,238)
	-	(99,875)	(24,012)	(76)	237	(123,726)
Liabilities recorded as of 12.31.2024	-	261,862	46	-	2,353	264,261

b.8) Net expenses to be recognized in the income statement during year 2025

	Plans			Total
	PREVIG BD-2	PREVIG BD-1	GC	
Interest on liabilities, net of assets	28,615	92	253	28,960
Current service cost	-	-	194	194
Net expenses	28,615	92	447	29,154

b.9) Actuarial assumptions adopted

Premises	12.31.2024	12.31.2023
Discount rate and implied return (p.a.)		
PREVIG BD-2 Plan	6.8%	9.8%
PREVIG BD-1 Plan	6.8%	9.8%
PREVIG BSPS Plan	6.7%	9.8%
GC	6.8%	9.8%
Duration in years		
PREVIG BD-2 Plan	7.73	7.75
PREVIG BD-1 Plan	8.56	8.57
PREVIG BSPS Plan	9.13	9.13
GC	7.95	7.79
Inflation	4.0%	3.9%
Future salary growth (p.a.)	4.0%	3.9%
Benefit growth (p.a.)	4.0%	3.9%
Capacity factor on PREVIG BD-2 benefits	97.7%	98.0%
Capacity factor on PREVIG BD-1 and PREVIG BSPS benefits	98.0%	98.0%
Capacity factor on PREVIG BD-1, PREVIG BSPS and PREVIG BD-2 salaries	100.0%	100.0%
Capacity factor (benefits and salaries) GC	100.0%	100.0%

Hypotheses	12.31.2024 and 12.31.2023
Mortality Table (active)	
PREVIG BD-2 Plan	AT-2000 (basic, sex-segregated)
PREVIG BD-1 and BSPS Plans and GC	AT-2000 (male, softened by 10%)
Disabled Mortality Table	AT-1983 (IAM) Male
Disability Entry Table	Light Medium
BD-1, BD -2 and BSPS Turnover Table	Null
GC Turnover Table	2.80%
% of married active participants at retirement date	
PREVIG BD-1 and BSPS Plans	85
Retirement Age	1 st date to complete all grace periods
Age difference between participant and spouse	
PREVIG BSPS Plan	Wives 4 years younger than their husbands
PREVIG BD-1 Plan	Wives 5 years younger than their husbands

The family composition assumption (the “Average Family”) is specifically adopted in projections relating to active participants, and, for projections relating to plan beneficiaries (retirees and pensioners), the information contained in the registration databases (the “Real Family”) was considered.

No family composition assumption was adopted for the PREVIG BD-2 Plan, as all commitments to dependents were designed considering the information contained in the registration base (the “Real Family”).

b.10) Sensitivity analysis

	Plans			
	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS	GC
Effect on the present value of liabilities				
0.1 p.p. increase in the discount rate	(8,288)	(2,657)	(521)	(18)
0.1 p.p. reduction in the discount rate	8,393	2,694	529	18

b.11) Confidentiality Bonus Benefit

It consists of the payment of remuneration to employees in the management career upon termination of their employment relationship.

b.12) Defined Contribution Plan (CD)

In addition to the BD and BSPS Plans, PREVIG also manages the CD Plan, where the benefit costs are covered by contributions from participants and the sponsor. The Company's contribution corresponds to the same amount as the basic contribution of its employees, limited to a ceiling as per the plan regulations. The CD Plan's assets as of 12.31.2024 were R\$ 1,002,207 (R\$ 946,235 as of 12.31.2023). In 2024, the Company made contributions to the plan in the amount of R\$ 14,792 (R\$ 14,038 in 2023).

NOTE 17. PROVISIONS AND COURT DEPOSITS

Accounting practice:

Provisions are recognized by the Company as a result of a past event for amounts deemed sufficient to settle the respective liabilities when, in the assessment of legal advisors and Management, they involve probable risks of future disbursement.

Court deposits are initially recorded for the amount deposited and increased by the income earned up to the date of the financial statements, which is recognized in the financial result.

a) Provisions

a.1) Breakdown of provisions

The composition of the contingencies of probable future disbursement risks and the provisions for demobilization of generation assets is as follows:

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Civil				
Expropriations and administrative easements	22,564	51,576	39,209	67,039
Environmental	24,284	17,951	24,284	17,951
Retirement benefits	3,764	2,502	3,764	2,502
Various actions	6,039	10,583	11,567	20,346
	56,651	82,612	78,824	107,838
Tax				
ICMS on sales of electricity	120,382	108,549	120,382	108,549
Various actions	7,239	10,761	8,105	11,465
	127,621	119,310	128,487	120,014
Labor				
	30,623	22,801	30,843	22,910
Demobilization of generation assets				
	-	-	366,094	257,796
	214,895	224,723	604,248	508,558
Balance sheet classification				
Current liabilities	5,531	950	5,819	951
Non-current liabilities	209,364	223,773	598,429	507,607
	214,895	224,723	604,248	508,558

a.1.1) Expropriations and administrative easements

The Company has filed several lawsuits against individuals and legal entities regarding processes of expropriation of areas necessary for the formation of reservoirs for certain plants and the establishment of administrative easements on properties where the connection and transmission lines for the projects are built.

a.1.2) ICMS on interstate sales of electricity

The customer, when purchasing electricity from the Company in 2002 for industrialization (use in its production process) at its establishment located in Rio Grande do Sul, understood that ICMS should not be levied on the transaction, in view of constitutional provisions (item "b" of item X of paragraph 2 of article 155 of the Federal Constitution) and legal provisions (articles 2, paragraph 1, item III, and 3, item III of Supplementary Law No. 87/1996) applied to the matter, and expressed its intention to challenge such tax.

In November 2005, the customer and the Company, the latter acting as a tax substitute, executed a liability and reimbursement agreement, in which the client expressly ratified and declared that it was solely responsible for any and all payments, debts and liabilities, including additions, charges or penalties, relating to the ICMS levied on the transaction relating to the interstate acquisition of energy from the Company, undertaking to reimburse the Company and hold it harmless from any amount it may have incurred.

After inquiries by the customer and the Company with the State of Rio Grande do Sul Treasury Department, the state tax authority issued a tax assessment report establishing the tax credit. After the appropriate appeals were filed at the administrative level, the tax assessment report was granted.

For this reason, in November 2007, an ordinary action was filed to discuss the Company's right not to subject interstate energy transactions with the client to ICMS, after the filing, in October 2007, a preparatory precautionary measure with a request for a preliminary injunction aiming to obtain a Certificate of Suspended Tax Liability for taxes administered by the Treasury Department, offering, for this purpose, assets as collateral in an amount sufficient to guarantee the tax credit, also requesting that the company's name not be included in the CADIN/RS records.

As a guarantee for the tax credit referred to in the case, properties that are part of the customer's manufacturing unit in Rio Grande do Sul, with their respective civil constructions, improvements, machinery and equipment, were offered as collateral in the precautionary measure, having been appraised and accepted by the Court.

Subsequently, in 2012, the State of Rio Grande do Sul filed a tax foreclosure action, and the conversion of the security deposited in the aforementioned precautionary measure into a seizure was granted. Thus, the tax enforcement action was suspended until the final trial of the ordinary action.

After unfavorable decisions in previous courts, several appeals were filed with higher courts, also without success. In view of the successive unfavorable decisions, as well as the case law of the STJ, the counselors, the Company and the customer decided to reassess the risk of the case as probable. Immediately afterwards, an agreement was formalized to pay the debt to the State of Rio Grande do Sul, which is being promptly paid by the customer. It is worth noting that such procedure and liability of the client is supported by the aforementioned liability and reimbursement agreement, as well as being secured by its property. Therefore, the provision and the right to reimbursement, recorded under the item "Right to reimbursement of ICMS on sales of electricity", were simultaneously recognized and presented on a net basis in income.

a.1.3) Demobilization of generation assets

These comprise the present value of the estimated costs related to the decommissioning of wind and photovoltaic power generation assets. For more information, see Note 10 – Property, plant and equipment.

a.2) Change in provisions

	Parent Company			
	Civil	Tax	Labor	Total
Balances as of 12.31.2022	79,477	110,878	20,836	211,191
Creation additions ¹	14,865	6,605	5,356	26,826
Updates	5,609	3,420	2,142	11,171
Reversal by payment ²	(703)	(281)	(1,579)	(2,563)
Reversion by revision	(16,636)	(1,312)	(3,954)	(21,902)
Balances as of 12.31.2023	82,612	119,310	22,801	224,723
Creation additions ¹	45	10,737	5,514	16,296
Change of nature	1,098	(1,098)	-	-
Updates ³	15,395	13,650	3,722	32,767
Reversal by payment ²	(9,749)	(3,578)	(1)	(13,328)
Reversion by revision ⁴	(32,750)	(11,400)	(1,413)	(45,563)
Balances as of 12.31.2024	56,651	127,621	30,623	214,895

(1) Additions were recorded according to the nature of the expenses.

(2) The final expense was recorded directly in income according to the nature of the expense.

(3) The amount of R\$ 11,833 refers to the ICMS process on sales of electricity, for which the Company is entitled to reimbursement. Accordingly, the update was recognized as a contra-entry in the line item "Right to reimbursement of ICMS on sales of electricity" and presented net in income.

(4) The amount of R\$ 23,258 refers to the reversal of updates.

	Consolidated				
	Civil	Tax	Labor	Demobilization	Total
Balances as of 12.31.2022	104,038	110,989	21,804	299,069	535,900
Creation additions ¹	21,641	7,339	5,582	(52,745)	(18,183)
Updates	6,634	3,426	2,178	11,472	23,710
Reversal by payment ²	(1,774)	(280)	(2,410)	-	(4,464)
Reversion by revision	(22,701)	(1,460)	(4,244)	-	(28,405)
Balances as of 12.31.2023	107,838	120,014	22,910	257,796	508,558
Creation additions ¹	2,891	10,921	5,517	81,992	101,321
Change of nature	1,098	(1,098)	-	-	-
Updates ³	18,072	13,699	3,739	26,306	61,816
Reversal by payment ²	(14,012)	(3,649)	(86)	-	(17,747)
Reversion by revision ⁴	(37,063)	(11,400)	(1,237)	-	(49,700)
Balances as of 12.31.2024	78,824	128,487	30,843	366,094	604,248

(1) Additions were recorded according to the nature of the expenses.

(2) The final expense was recorded directly in income according to the nature of the expense.

(3) The amount of R\$ 11,833 refers to the ICMS process on sales of electricity, for which the Company is entitled to reimbursement. Accordingly, the update was recognized as a contra-entry in the line item "Right to reimbursement of ICMS on sales of electricity" and presented net in income.

(4) The amount of R\$ 31,306 refers to the reversal of updates.

a.3) Possible and remote risks

The Company is a party to lawsuits that, in accordance with its legal advisors and the Management, do not present a probable risk of future disbursement. For this reason, the amounts related to these lawsuits are not provisioned.

a.3.1) Possible risks

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax	1,705,491	1,437,672	1,709,570	1,443,141
PIS/Cofins on fuel reimbursement	876,866	695,830	876,866	695,830
Contingencies linked to subsidiary sold	603,499	544,421	603,499	544,421
Untimely PIS/Cofins credits	91,238	83,999	91,238	83,999
Spontaneous confession	13,398	10,513	13,398	10,513
Other	120,490	102,909	124,569	108,378
Civil	54,182	40,597	132,753	93,436
Labor	6,230	6,344	6,308	6,469
	1,765,903	1,484,613	1,848,631	1,543,046

a.3.1.1) Tax risks

The main tax risks assessed by the Company and its legal counsels as having possible risk are as follows:

- PIS / Cofins on fuel reimbursement

On 12.14.2018, a Tax Assessment notice was issued against the Company regarding the non-payment of PIS and Cofins taxes on the amounts transferred by Eletrobras as reimbursement of the cost assumed by the Company due to the purchase of fuels, owned by CCC/CDE , used in the generation of energy by thermal power plants from January 2014 to December 2016, with the main argument that the fund received from Eletrobras are essentially revenues to subsidize costs. Said reimbursements are based on the Government's incentive to purchase fossil fuels used in thermal power plants.

According to Federal Law No. 10.438/02, the Government created a public fund called "CDE" to promote the competitiveness of plants that use mineral coal, thus limiting the scope of the previously existing public fund, or "CCC," to isolated systems.

The CDE public fund to which the tax assessment refers, is made up as follows: (i) the distribution company, in its invoices, charges end consumers for the amounts related to electricity consumption bill on which PIS and Cofins are due, transferring these amounts to the body responsible for managing the CDE; (ii) generation companies that use fossil fuels purchase these fuels and store the physical inventories on behalf of the fund responsible for management, which maintains the ownership of these assets; and (iii) the fund responsible for management reimburses the generation companies for the amounts related to the fuel consumed.

Based on the CDE mechanism, on 01.15.2019, the Company, through its external advisors, filed a Voluntary Appeal to the tax assessment, in which it argues that: (i) the Company does not own the fuels; (ii) the reimbursement does not have the characteristics of a subsidy for costs, since it is financed by the final energy consumers and not by the Government; and (iii) the reimbursed amount does not increase the Company's revenue, with case law in superior courts determining that PIS and Cofins taxes should only be levied on inflows that effectively increase wealth. Therefore, the Company understands that the reimbursements addressed in the tax assessment notice are not subject to PIS and Cofins.

On 01.24.2020, the Company was informed on the unfavorable decision on the Voluntary Appeal. Subsequently, the Company filed a Motion for Clarification against the adverse decision by CARF. On 11.21.2022, the Company filed a Special Appeal with the CSRF, which was denied on 12.29.2022. As a result of the denial, the Company filed, on 01.09.2023, an Appeal with the CSRF, but this was also denied, ending the possibilities through administrative means. On 12.19.2023, the Company filed the corresponding lawsuit, which is pending in the Federal Court. We were summoned regarding the Tax Enforcement and requested its suspension due to the guarantee presented in the action for annulment, as well that it be treated as an embargo. On 10.15.2024, a decision was issued accepting the guarantee presented. In the records of the action for annulment, an unfavorable judgment was issued, against which an appeal was filed, which is awaiting judgment.

Finally, the position of the Company and its lawyers is that the evolution of the case, even if the outcome is unfavorable in the administrative sphere, it will not change the assessment of a favorable outcome, that is, the Company understands that it has solid arguments to extinguish this undue collection of PIS and Cofins in the judicial sphere. In 2024, the debt was included in the registry of overdue tax liabilities, being increased by 20% related to the legal charges of the Attorney General's Office of the National Treasury (PGFN), being judicially guaranteed. The updated amount on 12.31.2024 was R\$ 804,700.

In 2023, the Company received a new tax assessment notice from CDE regarding PIS and Cofins contributions on coal reimbursements, this time for the period from February to August 2018, with an Objection being filed and awaiting judgment. The notice totals amounted to R\$ 72,166 on 12.31.2024.

These cases remain with the Company after the sale of the Diamante subsidiary, since, in the period under analysis, the Jorge Lacerda Thermal Complex was still part of the parent company's generation complex.

- Contingencies linked to the subsidiary sold (Diamante)

In 2023, Diamante received a new tax assessment regarding PIS and COFINS contributions for the years 2019 and 2020, charging such taxes on the reimbursement of coal by CDE. An objection was filed, which was ruled against the Company on 03.26.2024. Due to the decision, a Voluntary Appeal was filed, which in November 2024 was dismissed by the Administrative Council of Tax Appeals (CARF), and a decision still pending. In view of the above, the company will file a special appeal with the Superior Administrative Chamber. The total amount of the fine, updated on 12.31.2024, is R\$ 317,884.

Also in 2023, Diamante was fined in a new tax assessment notice charging IRPJ/CSLL, which were calculated under the presumed income method, for the year 2018, due to the reimbursement of coal by CDE. An objection was filed and ruled unfavorable to the company. On 02.16.2024, a Voluntary Appeal was filed. This appeal was given a favorable decision by the Administration Council of Tax Appeals (CARF) in November 2024. The publication of the decision is being awaited. The Federal Revenue Service will probably file a special appeal with the Superior Administrative Chamber. The total amount of the fine, updated on 12.31.2024, is R\$ 285,615.

Although Diamante is the company being assessed, during the periods under discussion it was still a subsidiary of the Company and the issues presented here are provided for in the sales agreement and remain under responsibility of the Company.

- Untimely PIS / COFINS credits

On 06.23.2023, the company was notified by the Brazilian Federal Revenue Service regarding the disallowance of offsetting PIS / Cofins credits calculated untimely. After inspection, the RFB disallowed these credits on the grounds that (i) the procedure for rectifying the declarations, which is necessary to set up the credits, was not followed; and (ii) such expenses would not be linked to the Company's activities. An objection against this notice was filed and dismissed. Subsequently, a voluntary appeal was filed, which is awaiting judgment.

- Spontaneous confession

The mechanism called "spontaneous confession" allows the payment of overdue taxes without application of a late payment fine, as long as it is made before any administrative procedure or inspection measure. Since the RFB accepts late payments without the corresponding late payment fine, the Company files administrative challenges and, when necessary, legal measures.

a.3.2) Remote risks

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax	188,228	277,681	191,158	336,175
Civil	450,669	148,105	452,906	150,299
Labor	123,878	48,492	144,580	66,429
	762,775	474,278	788,644	552,903

b) Court deposits

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax	40,450	28,015	48,991	31,000
Civil	10,732	20,981	15,228	22,260
Labor	8,287	5,660	8,372	5,745
	59,469	54,656	72,591	59,005

Of the total amount of court deposits, R\$ 52,427 (R\$ 24,467 on 12.31.2023) and R\$ 66,467 (R\$ 25,604 on 12.31.2023), in the parent company and consolidated, respectively, are directly related to contingencies with probable risk, recognized as provision in the Company's liabilities.

NOTE 18. TAXES AND OTHER REGULATORY LIABILITIES

a) Income tax and social contribution credit

On 12.31.2024, the Company's current assets amounted to R\$ 403,482 and R\$ 490,704 (R\$ 186,570 and R\$ 249,839 as of 12.31.2023), in the parent company and consolidated, respectively, related to recoverable income tax and social contribution, the offset of which is expected to occur in 2025. Also, the Company's balance of PIS, Cofins and ICMS tax credits on 12.31.2024 was R\$ 323 and R\$ 50,446 (R\$ 329 and R\$ 82,509 on 12.31.2023) respectively in the parent company and consolidated.

Regarding non-current assets, the Company recorded the amounts of R\$ 19,209 and R\$ 39,832 (R\$ 19,209 and R\$ 32,642 in 2023) in the parent company and in the consolidated, respectively, relating to amounts recognized for updating the Selic rate on the repetition of undue tax payments. On 09.24.2021, the Federal Supreme Court (STF), while judging the merits of case No. 1,063,187, established the thesis of Subject No. 962 to the effect that levying IRPJ and CSLL on amounts related to the Selic rate received due to the repetition of undue tax payments is unconstitutional. According to the unanimous decision on the merits and in terms of general repercussion, the Selic is merely a compensation for the delayed payment of debt and does not represent an increase in wealth, which is a taxable event for triggering the IRPJ and CSLL taxes

b) Tax and regulatory liabilities

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Income tax and social security contributions payable	41,070	23,397	323,212	171,180
Other tax and regulatory liabilities	63,277	76,532	142,120	148,736
	104,347	99,929	465,332	319,916

b.1) Income tax and social security contributions payable

Accounting practice:

These are calculated individually by entity according to the tax bases and rates in force on the date of presentation of the financial statements, being presented as net amounts in the balance sheet, when the taxes correspond to the same tax authority and will be paid at the net value.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Income tax	38,811	21,976	226,114	117,301
Social contribution	2,259	1,421	97,098	53,879
	41,070	23,397	323,212	171,180

b.2) Other tax and regulatory liabilities

Accounting practice:

They are recorded at known amounts, plus, when applicable, the corresponding interest and inflation adjustment.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
PIS and Cofins	22,061	31,020	60,608	54,675
Royalties	31,126	37,978	40,313	46,643
ICMS	2,318	1,565	19,620	28,972
INSS	2,838	2,520	7,101	9,221
ISSQN	823	602	3,955	4,960
Inspection fee	1,517	1,390	3,203	2,684
Others	5,256	4,497	9,982	4,640
	65,939	79,572	144,782	151,795
(-) Federal and state taxes to be offset	(2,662)	(3,040)	(2,662)	(3,059)
	63,277	76,532	142,120	148,736

c) Deferred income tax and social contribution

Accounting practice:

These are calculated by applying the effective tax rates estimated for the fiscal years in which temporary differences are expected to be realized or required – differences between the book value of assets and liabilities and their tax base –, or to offset tax losses and negative social contribution bases, when applicable. These deferred taxes are fully presented in the “non-current” group, on a net basis, regardless of the expected realization and the enforceability of the amounts that give rise to them.

Deferred income tax and social contribution are recognized in accordance with the transaction that gave rise to the deferred tax, whether in profit or loss, in comprehensive income or directly in shareholders' equity.

Deferred income tax and social contribution assets and liabilities, are presented net as follows:

c.1) Breakdown

Description	Parent Company				Total
			12.31.2024	12.31.2023	
	Calculation basis	IR	CSLL	Total	
Liabilities:					
Renegotiation of hydrological risk	1,912,944	478,236	172,165	650,401	693,350
Accelerated depreciation	983,803	245,951	88,542	334,493	329,831
AVJ and AVM on debentures	476,681	119,170	42,901	162,071	-
Deemed cost of property, plant and equipment (fair value)	338,768	84,692	30,489	115,181	135,218
Right on the refund of ICMS on the sale of electricity	120,382	30,096	10,834	40,930	36,906
Unrealized sale on MAE (currently CCEE)	100,308	25,077	9,028	34,105	34,105
Capitalized financial charges	50,208	12,552	4,519	17,071	17,862
Unrealized gains on hedging transactions	47,722	11,931	4,295	16,226	20,764
Others	242,059	60,515	21,785	82,300	72,496
	1,068,220	384,558	1,452,778	1,340,532	
Assets:					
Unrealized losses on hedging transactions	295,114	73,779	26,560	100,339	69,141
Estimated losses on doubtful debts	145,421	36,355	13,088	49,443	49,443
Right on the refund of ICMS on the sale of electricity	120,382	30,096	10,834	40,930	36,906
Fair value adjustment in business combinations	99,132	24,783	8,922	33,705	36,271
Provisions for tax, civil and labor risks	86,635	21,659	7,797	29,456	36,821
Provision for impairment of assets	48,894	12,224	4,400	16,624	16,624
Retirement benefit liabilities	2,379	595	214	809	41,393
Others	97,355	24,339	8,762	33,101	37,722
	223,830	80,577	304,407	324,321	
Net amount	844,390	303,981	1,148,371	1,016,211	

Description	Calculation basis	Consolidated			
		12.31.2024		12.31.2023	
		IR	CSLL	Total	Total
Liabilities:					
Remuneration of concession financial assets	3,161,313	790,328	284,518	1,074,846	905,257
Renegotiation of hydrological risk	2,162,796	522,770	194,652	717,422	782,120
Revenue/cost of construction of transmission infrastructure	1,679,691	419,923	151,172	571,095	605,234
Accelerated depreciation	1,357,668	292,103	122,190	414,293	463,401
Appropriation of financial charges	937,970	234,493	84,417	318,910	267,874
Intangible asset on the bonus paid for grant	595,679	148,920	53,611	202,531	174,270
AVJ and AVM on debentures	476,681	119,170	42,901	162,071	-
Deemed cost of property, plant and equipment (fair value)	338,768	84,692	30,489	115,181	135,218
Fair value of acquired project rights	218,765	54,691	19,689	74,380	77,580
ICMS tax on the sale of electricity	120,382	30,096	10,834	40,930	36,906
Unrealized sale on MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
Unrealized gains on hedging transactions	56,109	14,027	5,050	19,077	26,761
Others	263,658	65,804	23,730	89,534	80,255
	2,802,094	1,032,281	3,834,375	3,588,981	
Assets:					
RBO	2,230,248	557,562	200,722	758,284	632,937
CSLL basis	622,922	155,731	56,063	211,794	437,135
Unrealized losses on hedging transactions	295,114	73,779	26,560	100,339	69,141
Estimated losses on doubtful debts	161,637	40,407	14,547	54,954	51,069
Right on refund of ICMS on the sale of electricity	120,382	30,096	10,834	40,930	36,906
Cost of managing plant infrastructure	120,096	30,024	10,809	40,833	38,209
Fair value adjustment in business combinations	99,132	24,783	8,922	33,705	40,693
Civil, tax and labor provisions	97,777	23,316	8,800	32,116	36,271
Provision for impairment of assets	48,894	12,224	4,400	16,624	16,624
Retirement benefit liabilities	2,379	595	214	809	41,393
Others	131,717	32,929	11,855	44,784	138,342
	981,446	353,726	1,335,172	1,538,720	
Net amount	1,820,648	678,555	2,499,203	2,050,261	
Balance sheet classification					
Liabilities	1,835,463	683,890	2,519,353	2,087,298	
Assets ¹	(14,815)	(5,335)	(20,150)	(37,037)	
Total	1,820,648	678,555	2,499,203	2,050,261	

(1) Amount presented as part of the heading "Other non-current assets."

c.2) Change in deferred income tax and social contribution, net

	Parent Company	Consolidated
Balances as of 12.31.2022	694,143	1,454,773
Deferred taxes in income	371,479	642,993
Deferred taxes in other comprehensive income	(49,411)	(49,411)
Disposal of subsidiary	-	1,906
Balances as of 12.31.2023	1,016,211	2,050,261
Deferred taxes in income	90,093	406,875
Deferred taxes in other comprehensive income	42,067	42,067
Balances as of 12.31.2024	1,148,371	2,499,203

c.3) Expected realization and enforceability

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
2025	50,516	108,718	100,104	253,943
2026	4,219	81,571	50,970	216,154
2027	8,211	75,443	62,948	219,033
2028	58,700	99,424	113,992	233,550
2029	60,280	135,731	111,869	261,337
2030 to 2032	82,359	513,160	153,250	693,244
2033 to 2035	25,327	305,992	88,518	472,596
2036 to 2038	3,705	78,890	67,897	288,195
After 2039	11,090	53,849	585,624	1,196,323
	304,407	1,452,778	1,335,172	3,834,375

d) Reconciliation of taxes in income

	Parent Company					
	2024			2023		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	4,675,930	4,675,930	4,675,930	3,798,447	3,798,447	3,798,447
Nominal rate	25%	9%	34%	25%	9%	34%
Expenses at nominal rates	(1,168,983)	(420,834)	(1,589,817)	(949,612)	(341,860)	(1,291,472)
Permanent differences						
Equity pick-up	809,734	291,504	1,101,238	642,991	231,477	874,468
Interest on equity	62,500	22,500	85,000	36,250	13,050	49,300
Tax incentives ¹	2,941	855	3,796	8,996	-	8,996
Others	3,292	(90)	3,202	(7,548)	(2,636)	(10,184)
	(290,516)	(106,065)	(396,581)	(268,923)	(99,969)	(368,892)
Breakdown of taxes in income						
Current	(224,078)	(82,410)	(306,488)	4,417	(1,830)	2,587
Deferred	(66,438)	(23,655)	(90,093)	(273,340)	(98,139)	(371,479)
	(290,516)	(106,065)	(396,581)	(268,923)	(99,969)	(368,892)
Effective tax rate ²	6.2%	2.3%	8.5%	7.1%	2.6%	9.7%

(1) The tax incentive in the form of income tax reduction for projects built in an incentivized region, is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Tax incentive reserve", in shareholders' equity.

(2) The variation in the effective tax rate is substantially due to corporate sales made during the year.

	Consolidated					
	2024			2023		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	5,705,971	5,705,971	5,705,971	4,397,300	4,397,300	4,397,300
Nominal rate	25%	9%	34%	25%	9%	34%
Expense at nominal rates	(1,426,493)	(513,537)	(1,940,030)	(1,099,325)	(395,757)	(1,495,082)
Permanent differences						
Equity pick-up	178,529	64,270	242,799	248,279	89,381	337,660
Tax incentives ¹	125,046	1,059	126,105	89,479	-	89,479
Interest on equity	62,500	22,500	85,000	36,250	13,050	49,300
Variation between real and presumed profit bases	114,323	31,762	146,085	78,937	23,774	102,711
Selic on repetition of undue tax payment	-	-	-	3,710	1,327	5,037
Others	(37,764)	(25,325)	(63,089)	(39,589)	(17,756)	(57,345)
	(983,859)	(419,271)	(1,403,130)	(682,259)	(285,981)	(968,240)
Breakdown of taxes in income						
Current	(701,467)	(294,788)	(996,255)	(209,148)	(116,099)	(325,247)
Deferred	(282,392)	(124,483)	(406,875)	(473,111)	(169,882)	(642,993)
	(983,859)	(419,271)	(1,403,130)	(682,259)	(285,981)	(968,240)
Effective tax rate ²	17.2%	7.3%	24.6%	15.5%	6.5%	22.0%

(1) The tax incentive in the form of income tax reduction for projects built in an incentivized region, is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Tax incentive reserve", in shareholders' equity.

(2) The variation in the effective tax rate is substantially due to corporate sales made during the year.

NOTE 19. OTHER LIABILITIES

Accounting practice:

Other liabilities are recorded at known or estimated values and, when applicable, increased by the corresponding interest and inflation adjustments.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Reimbursements to distributors	-	-	417,217	278,977
Derivative financial instruments - hedge ¹	362,731	240,483	362,731	723,438
Suppliers ²	61,191	58,336	332,126	227,977
Customer advances	-	-	298,330	6,172
Liabilities linked to the acquisition of assets	-	-	30,932	133,932
Unclaimed dividends and interest on equity	14,092	31,287	14,273	31,468
Other accounts payable	36,426	33,967	156,478	129,336
	474,440	364,073	1,612,087	1,531,300

Balance sheet classification

Current liabilities	51,580	171,343	496,338	1,005,382
Non-current liabilities	422,860	192,730	1,115,749	525,918
	474,440	364,073	1,612,087	1,531,300

(1) For more information, see Note 13 - Risk management and financial instruments.

(2) For more information, see Note 12 - Suppliers.

a) Reimbursements to distributors

The Company has liabilities related to the reimbursement mechanism provided for in the electricity agreements signed in the ACR of the Plants belonging to the Trairí, Campo Largo and Umburanas Wind Complex – Phase I, Assú V and Paracatu, Floresta and Engie Energia Solar I Photovoltaic Complexes. These agreements provide for the payment by the distributors of fixed revenues, regardless of the generation verified in each month, as well as subsequent reimbursement by the Company. On 12.31.2024, the variations result from the recognition of new reimbursement amounts to the distributors, which were mitigated by the realization of reimbursement balances from previous years.

The main recognition criteria are shown below:

Company	Auction	Type	Recognition criteria	2024	2023
Trairí, Campo Largo, Umburanas Wind Complexes – Phase I and Juazeiro Photovoltaic Complex	20th New Energy Auction / 22nd New Energy Auction	Availability	<p>Calculation: (i) annual reimbursement: 10% flexibility due to variable wind conditions and general factors of the energy market. Deliveries of less than 90% of the contracted energy are measured annually; and (ii) four-year reimbursement: flexibility verified in the four-year scenario, due to the seasonal nature of winds. Therefore, each calculation forgiven in the annual reimbursement is considered for the four-year period, as well as in the energy delivered above 100% each year.</p> <p>Valuation: difference measured as the highest between the sale price set in the auction and the PLD for the reference period.</p> <p>Payment: is made in the year after the measurement, through a reduction in sales revenue.</p>	269,077	218,368
Paracatu and Floresta Photovoltaic Complexes/ Assú V	8th Reserve Energy Auction	Quantity	<p>Calculation: difference between contracted energy and generated energy.</p> <p>Valuation: the price is multiplied by 106% if it is up to 10% below the agreement. If generation is below 90%, the multiplier is 115%.</p> <p>Payment: 12 equal installments directly in the agreement accounting for the CCEE.</p>	123,939	60,609
São Pedro ¹ Photovoltaic Complex	7th Reserve Energy Auction	Quantity	<p>Calculation: difference between contracted energy and generated energy.</p> <p>Valuation: the price is multiplied by 106% if it is up to 10% below the agreement. If generation is below 90%, the multiplier is 115%.</p> <p>Payment: 12 equal installments directly in the agreement accounting for the CCEE.</p>	18,530	-
Barreiras ¹ Photovoltaic Complex	20th New Energy Auction / 22nd New Energy Auction	Availability	<p>Calculation: (i) All energy below 100% generates a penalty. If between 100% and 90%, all unserved generation will pay the highest between the average annual PLD or the Contract Price. If below 90%, the highest between the average annual PLD or 1.15 x the Contract Price will be paid.</p> <p>Valuation: If it generates above 100%, the difference will be settled in the MCP at the hourly PLD after reaching 100%.</p> <p>Payment: Reduction of sales revenue, in the smallest number of installments possible (1 installment if lower than the 1st installment, not negative; if higher, reduce from the 2nd installment and so on until full payment)</p>	5,671	-
				417,217	278,977

(1) The companies are part of the Engie Energia Solar I Photovoltaic Complex.

b) Customer advances

In 2024, the Company, through its subsidiary ENGIE Brasil Comercializadora Ltda. (EBC), received amounts in advance related to the energy sales agreement. The transaction was classified as "agreement liability," and revenue recognition will occur upon the effective delivery of the contracted energy, whose deadline is 12.31.2029.

c) Liabilities linked to the purchase of assets

On 12.31.2024, the Company, through its subsidiaries, recorded the amounts of R\$ 19,800, R\$ 5,860, R\$ 3,054 and R\$ 2,218 (R\$ 1,225 in inflation adjustment) related to the adjustment in the purchase price of Solairedirect; the acquisition of development rights of the Serra do Assuruá Wind Power Project; the Santo Agostinho Wind Complex and the Assú Sol Photovoltaic Complex, respectively. In 2024, the Company has also paid R\$ 104,225 regarding the acquisition installment of the Assuruá Project.

NOTE 20. SHAREHOLDERS' EQUITY

a) Authorized capital stock

The Company is authorized to increase its capital stock up to the limit of R\$ 7,000,000 by resolution of the Board of Directors, regardless of any amendment to its bylaws. According to the B3 Novo Mercado listing regulations, the Company should not issue preferred shares or founder shares.

The Company does not have treasury shares and did not carry out any transactions involving the purchase and sale of shares issued by it in the years ended 12.31.2024 and 12.31.2023.

b) Subscribed and paid-in capital

The Company's share capital, on 12.31.2024 and 12.31.2023, was R\$ 4,902,648, fully subscribed and paid-in, represented by 815,927,740 common shares, all registered and with no par value.

The equity value of the share in reais on 12.31.2024, was R\$ 13.81 (R\$ 10.86 per share on 12.31.2023).

The Company's ownership structure on 12.31.2024 and 12.31.2023, was as follows:

Shareholders	12.31.2024 / 12.31.2023	
	Tranche of common shares	Equity interest
ENGIE Brazil Participations Ltda.	560,640,791	68.71%
Banco Clássico S.A.	80,425,026	9.86%
Other shareholders	174,861,923	21.43%
	815,927,740	100.00%

On 12.31.2024, the Board of Directors, the Executive Board and the Fiscal Council held 50,122 shares in the Company (49,988 on 12.31.2023).

c) Capital reserves

On 03.16.2022, after fulfilling the conditions precedent provided for in the agreement, the transaction for acquisition of 100% of shares in ENGIE Solar and Solairedirect, a company that previously held the Paracatu and Floresta Photovoltaic Complexes, was completed. The transaction resulted in the recording of the amount of R\$ 176,543 in capital reserves, corresponding to the difference between the amount of the consideration transferred and the book value of the transferred assets and liabilities.

d) Profit reserves

The breakdown of profit reserves is shown below:

	Parent Company / Consolidated	
	12.31.2024	12.31.2023
Legal reserve	980,530	980,530
Tax incentive reserve	283,024	282,471
Retained earnings reserve	5,122,519	2,687,407
	6,386,073	3,950,408

d.1) Legal Reserve

Of the net income for the year, 5% is allocated, before any other allocation, to set up the legal reserve, which shall not exceed 20% of the Company's capital stock. The purpose of this reserve is to ensure the integrity of the capital stock, and it may only be used to offset losses or increase the capital stock.

In 2021, the Company reached the limit of 20% of the capital stock and, therefore, there was no allocation of legal reserve in the following years.

d.2) Tax incentives reserve

The reserve is set up by allocating the portion of the year's income equivalent to the tax benefit granted by the Superintendence for Development of the Amazon (Sudam) and the Superintendence for Development of the Northeast (Sudene). This benefit corresponds to a 75% reduction in income tax calculated on earnings from the exploration of activities developed by the plants entitled to the benefit – Ponte de Pedra and São Salvador Plants, based on Art. 626 of Decree No. 9.580/2018, as demonstrated below:

	12.31.2024	12.31.2023
Income from exploration	14,069	390,450
Nominal income tax (15%)	2,110	58,568
Additional income tax	1,406	496
Income tax calculated	3,516	59,064
Tax incentive (%)	75%	75%
Tax incentive calculated	2,637	44,298
Tax incentive used	553	8,735

d.3) Retained earnings reserve

The reserve is set up based on the capital budget, with the purpose of financing the implementation of new plants, the maintenance of production plants and the possible acquisition of equity in other companies. On 12.31.2024, the Company's Management is proposing the allocation of R\$ 2,435,112 of income for the fiscal year 2024 to the retained earnings reserve (R\$ 1,559,990 on 12.31.2023).

e) Asset Valuation Adjustments

e.1) Deemed cost

As provided for in the accounting standards, the Company recognized the adjustment to the fair value of property, plant and equipment on the date of initial adoption of the CPCs, on 01.01.2009. The corresponding entry of this adjustment, net of deferred income tax and social contribution, was recorded under the caption "Equity valuation adjustment" in shareholders' equity. The realization of this reserve is recorded in the corresponding entry "Retained earnings," to the extent that the depreciation or write-off of the adjustment to the fair value of property, plant and equipment is recognized in the Company's income statement.

e.2) Other comprehensive income

The account includes changes in fair values, net of deferred income tax and social contribution, of the following transactions: (i) retirement benefits liabilities from defined benefit plans sponsored by the Company; (ii) effects of change in equity interest arising from the merger of Aliança by TAG joint venture; and (iii) cash flow hedges on future commitments in foreign currency entered into by TAG joint venture, Serra do Assuruá Wind Complex and Assú Sol Photovoltaic Complex.

The following table presents the cumulative effects of other comprehensive income:

	Notice	Parent Company		Consolidated		
		12.31.2024	12.31.2023	12.31.2024	12.31.2023	
Other comprehensive income that in the future:						
- will not be reclassified to income						
Retirement benefit						
Remeasurement of retirement liabilities	16.b	46,093	(77,633)	46,240	(77,486)	
Deferred income tax and social contribution	18.c	(15,672)	26,395	(15,722)	26,345	
Equity pick-up of the above effects		97	97	-	-	
		30,518	(51,141)	30,518	(51,141)	
- will be reclassified in income						
Cash flow hedges						
Unrealized losses arising in the fiscal year	13.a.2	-	-	55,910	(375,379)	
Equity pick-up of the above effects		55,910	(375,379)	-	-	
Unrealized losses arising in the year of joint venture	9	(394,865)	(261,145)	(394,865)	(261,145)	
Change in equity interest in joint venture		(99,230)	(99,230)	(99,230)	(99,230)	
		(438,185)	(735,754)	(438,185)	(735,754)	
		(407,667)	(786,895)	(407,667)	(786,895)	

f) Non-controlling interest

Refers to third party shareholdings equivalent to 5% in the capital stock of Ibitiúva indirect subsidiary, 12.34% in the capital stock of Maracanã indirect subsidiary, and 10% in the capital stock of Lar do Sol indirect subsidiary. For more details, see Note 9 – Investments, item b.1.1.

g) Basic and diluted earnings per share

The table below presents the income and shares data used in calculating the earnings per share.

	Parent Company / Consolidated	
	12.31.2024	12.31.2023
Net income for the year	4,279,349	3,429,555
Number of common shares	815,927,740	815,927,740
Basic and diluted earnings per share – in R\$	5.24476	4.20326

The calculation is made by dividing the net income for the year, attributed to holders of common shares of the parent company, by the weighted average number of common shares available during the year. The Company does not have shares with dilution effects in the years presented, for which reason there is no difference between basic and diluted earnings per share.

NOTE 21. DIVIDENDS AND INTEREST ON EQUITY

Accounting practice:

These are recognized as liabilities at the following occasions: (i) interim and intermediary dividends – when approved by the Board of Directors; (ii) minimum mandatory dividends – at the end of the current fiscal year; (iii) interest on equity – on the date of payment to shareholders; and (iv) additional dividends proposed at the end of the fiscal year – when approved by the Annual Shareholders' Meeting.

a) Calculation

	12.31.2024	12.31.2023
Adjusted dividend calculation basis		
Net income for the year attributed to controlling shareholders	4,279,349	3,429,555
Tax incentive reserve	(553)	(8,735)
Realization of deemed cost of property, plant and equipment	37,335	39,530
Expired dividends and interest on equity	16,934	6,295
Capital gain on sale of equity interest in joint venture	(882,242)	-
Net income for the year adjusted for purposes of dividends and interest on equity	3,450,823	3,466,645
 Proposed dividends/interest on equity		
Interim dividends for the first half of the year	932,807	767,200
Interest on equity, net of withholding income tax	212,736	123,649
Minimum mandatory dividends	367,113	272,794
Additional dividends proposed	348,033	721,661
Subtotal	1,860,689	1,885,304
Withholding income tax on interest on equity	37,264	21,351
Total annual dividends and interest on equity	1,897,953	1,906,655
Equivalent percentage of adjusted net income	55%	55%

b) Dividends and interest on equity payable

b.1) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Dividends and interest on equity	1,534,579	411,443	1,595,587	411,578
Withholding income tax on interest on equity ¹	37,264	21,351	37,264	21,351
	1,571,843	432,794	1,632,851	432,929

(1) The amounts relating to the withholding income tax on interest on equity are recorded as part of the item "Other Accounts Payable" in Note 19 – Other Liabilities.

b.2) Changes

	Parent Company	Consolidated
Balances as of 12.31.2022	210,038	210,525
Dividends and interest on equity approved	2,640,154	2,641,629
Dividends and interest on equity paid	(2,377,950)	(2,379,596)
Income tax offset on interest on equity	(29,421)	(29,421)
Transfer of unclaimed dividends and interest on equity	(10,027)	(10,208)
Balances as of 12.31.2023	432,794	432,929
Dividends and interest on equity approved	2,271,581	2,283,246
Dividends and interest on equity paid	(1,111,181)	(1,112,648)
Dividends and interest on equity from acquisition of subsidiary ¹	-	50,675
Payment of income tax on interest on equity	(21,351)	(21,351)
Balances as of 12.31.2024	1,571,843	1,632,851

(1) Dividends and interest on equity relating to the acquisition of a subsidiary, for further details see Note 9 – Investments.

c) Dividend policy

The dividend policy established in the Company's Bylaws provides for the distribution of minimum mandatory dividends of 30% of net income for the year, adjusted in accordance with the Brazilian Corporation Law, and also establishes the intention to pay, in each calendar year, dividends and/or interest on equity in an amount not lower than a portion equivalent to 55% of the adjusted net income, in half-yearly payments.

d) Payments made and proposal regarding net income for the year 2023

d.1) Interim dividends for the first half of the year

The Company's Board of Directors, at a meeting held on 08.08.2023, approved the payment of interim dividends in the amount of R\$ 767,200, corresponding to R\$ 0.94027879765 per share, based on the quarterly information as of 06.30.2023, equivalent to 55% of the distributable net income for the first half of 2023. The Company's shares were traded ex-interim dividends as of 08.22.2023 and the payment took place on 12.27.2023.

d.2) Minimum mandatory dividends

In accordance with the Company's Bylaws, which provide for the distribution of minimum mandatory dividends of 30% of the net income for the year, the Company calculated minimum mandatory dividends in the amount of R\$ 1,039,994, part of which has already been distributed through interim dividends in the amount of R\$ 767,200, resulting in minimum mandatory dividend of R\$ 272,794, corresponding to R\$ 0.33433602830 per share. This amount was recognized in the Company's liabilities at the end of year 2023, and the shares were traded ex-dividends as of 05.07.2024 and the payment was made on 07.26.2024.

d.3) Interest on equity

On 12.08.2023, the Company's Board of Directors approved the credit of interest on equity for the period from 01.01.2023 to 12.31.2023, in the gross amount of R\$ 145,000, corresponding to R\$ 0.17771181551 per share. The credit of the Company's interest on equity was recorded on 12.31.2023, based on the shareholding position on 12.21.2023. The Company's shares were traded ex-interest on equity as from 12.22.2023, and the payment was made on 07.26.2024.

d.4) Additional dividends proposed

Still relating to the year 2023, at the meeting held on 04.25.2024, the Annual Shareholders' Meeting approved the proposal to pay additional dividends on distributable net income in the amount of R\$ 721,661 (R\$ 0.88446720613 per share). On the same date, the Company recognized the payment obligation in its balance sheet. The Company's shares were traded ex-dividends as of 05.07.2024, and the payment was made on 07.26.2024.

e) Distributions made and proposal regarding net income for the year 2024

e.1) Interim dividends for the first half of the year

The Company's Board of Directors, at a meeting held on 08.07.2024, approved the distribution of interim dividends in the amount of R\$ 932,807, corresponding to R\$ 1.14324649075 per share, based on the quarterly information as of 06.30.2024, equivalent to 55% of the distributable net income for the first half of 2024. The Company's shares were traded ex-interim dividends as of 08.22.2024, and will be paid subsequently, as defined by the Executive Board and communicated through a Notice to Shareholders.

e.2) Minimum mandatory dividends

In accordance with the Company's Bylaws, which provide for the distribution of minimum mandatory dividends of 30% of the net income for the year, the Company determined minimum mandatory dividends in the amount of R\$ 367,113, corresponding to R\$ 0.44993276204 per share. This amount was recognized in the Company's liabilities at the end of the year 2024, and the date of payment will be defined by the Executive Board and communicated through a Notice to Shareholders.

e.3) Interest on equity

On 12.13.2024, the Company's Board of Directors approved the credit of interest on equity for the period from 01.01.2024 to 12.31.2024, in the gross amount of R\$ 250,000, corresponding to R\$ 0.30639968191 per share. The credit of interest on equity of the Company was recorded in the accounting records on 12.31.2024, based on the shareholding position on 12.19.2024. The Company's shares were traded ex-interest on equity as from 12.20.2024 and will be paid on 02.07.2025.

e.4) Additional dividends proposed

The Company submitted for approval by the Board of Directors, at the meeting held on 02.20.2025, the proposal for payment of additional dividends on net income for the year 2024, in the amount of R\$ 348,033 (R\$ 0.42654859017 per share).

The amount of dividends above the mandatory minimum established by law or other legal instrument, and that has not yet been approved at the Annual Meeting, is presented and highlighted in shareholders' equity. Accordingly, these dividends are presented in the shareholders' equity account, called "Additional dividends proposed," until approval by the Annual Shareholders' Meeting.

Therefore, considering the 2024 result allocated, the amount of dividends paid will be R\$ 1,897,953 (R\$ 2.32612752487 per share).

NOTE 22. NET OPERATING REVENUE

Accounting practice:

Revenue is measured based on the consideration established in contracts with customers, at the fair value of the consideration received or receivable, less all applicable taxes.

Revenue is recognized in accordance with the following steps: (i) identification of the rights and commitments established in the contract with the customer; (ii) identification of the contracted performance obligations; (iii) definition of the transaction price; (iv) pricing of the performance obligations; and (v) recognition when (or to the extent that) the performance obligations are met. Revenue is recognized only when there is no significant uncertainty as to its realization.

Revenue is recognized in accordance with the contracts signed, whose performance obligation is met monthly, given that the customer simultaneously receives and consumes the benefits provided by the Company; consequently, the value of the consideration reflects the fair value to be received when the energy is effectively delivered to the customer.

Information regarding the nature and time of compliance with the performance obligations established in contracts with customers is provided below, including significant payment conditions and related revenue recognition policies.

Supply and provision

The Company recognizes revenue from the supply and provision of electricity at the fair value of consideration, through the delivery of electricity during a given period. The volume of energy delivered to the buyer is determined on a monthly basis. Control of the electricity is obtained when the Company transfers the electricity to the customer. Invoices are issued monthly and are usually paid within 30 days from their issuance.

Revenue is recognized based on the energy sold and at prices specified in the supply and delivery agreements. The Company may sell the energy produced in two environments: (i) the ACL, where the electricity is traded based on the free negotiation of prices and conditions between the parties, through bilateral agreements; and (ii) the ACR, where the electricity is sold to distributors.

Trading operations

Energy trading operations take place in an active market and, for accounting measurement purposes, they meet the definition of "financial instruments at fair value."

The Company recognizes revenue when energy is delivered to customers at the fair value of the consideration. Unrealized net gains arising from the mark-to-market – the difference between contracted and market prices – of net contracted transactions outstanding as of the date of the financial statements are also recognized as revenue.

Short-term market transactions

The Company recognizes revenue at the fair value of the consideration receivable, upon occurrence of the transactions in the short-term market. The energy price in these transactions is linked to the PLD.

Revenue from provision of services

For the energy sold in the ACR, HEPs Jaguara and Miranda receive, as part of the RAG , the portion related to the GAG, which is intended for remunerating operation and maintenance services at the Plants and avoid the interruption of availability of the facilities. The Company recognizes revenue at the fair value of the consideration receivable monthly, to the extent that the performance obligation to keep the Plant operating is met.

Revenue relating to the implementation of infrastructure for provision of electricity transmission services under the concession agreement is recognized as the expenses are incurred, increasing the estimated margin for each project. Revenue from operation and maintenance services is recognized when the services are provided by the Company.

Revenue from construction of transmission infrastructure

Revenue from construction of transmission infrastructure is recognized to the extent that all performance obligations are met over time. This revenue corresponds to construction costs, plus a residual gross margin intended to cover construction management costs. These construction expenses are recognized in costs.

The margin is estimated taking into account the projected budget for construction costs and its possible efficiencies, considering the regulatory deadline for delivery of the work. Any revenues arising from early completion of the Transmission System are recognized in the income statement for the year of the effective commercial advance authorized by Aneel.

The table below presents the reconciliation between gross operating revenue and net operating revenue reported in the income statements.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Gross operating revenue				
Electricity distributors	2,958,490	2,829,567	4,456,939	4,500,616
Free consumers	325,046	356,641	3,223,844	3,513,710
Electricity traders	1,456,618	1,855,271	1,081,227	921,004
Short-term market transactions	291,110	120,474	532,919	425,708
Trading operations	-	-	314,820	483,254
Indemnities	-	-	286,644	36,670
Services provided	-	-	270,348	243,754
Other revenues	82,210	83,948	32,565	33,754
	5,113,474	5,245,901	10,199,306	10,158,470
Deductions from operating income				
PIS and Cofins	(448,866)	(461,196)	(839,098)	(876,674)
Research and development	(34,653)	(36,978)	(49,810)	(54,717)
ICMS	(20,746)	(11,269)	(20,746)	(11,347)
ISSQN	(3,920)	(3,839)	(3,920)	(3,839)
	(508,185)	(513,282)	(913,574)	(946,577)
Others				
Remuneration from contract asset	-	-	934,643	831,388
Revenue from construction of transmission infrastructure	-	-	499,463	236,755
Remuneration from concession financial asset	-	-	498,797	467,748
			1,932,903	1,535,891
Net operating revenue	4,605,289	4,732,619	11,218,635	10,747,784

a) Indemnities

The revenue earned comes mainly from compensation for breach of contractual conditions incurred by the supplier responsible for the construction of the Santo Agostinho Wind Complex, substantially related to the delay in completing the work, in the amount of R\$ 261,696. The amount recognized is stipulated in the agreement and was determined in order to compensate the Company for revenues not earned as a result of the postponement of the start-up schedule. On 12.31.2024, the amount of R\$ 45,727 was recorded in the Company's non-current assets.

The amount of R\$ 24,948, also recorded in 2024, and the amounts for 2023, comes from contractual fines due to unavailability relating to O&M contracts for the Campo Largo, Campo Largo II, Trairí and Umburanas Wind Complexes.

NOTE 23. DETAILS OF OPERATING EXPENSES BY NATURE

a) Operating costs

	Parent Company		Consolidated	
	2024	2023	2024	2023
Energy purchases ¹	1,125,873	498,563	1,563,232	1,927,007
Depreciation and amortization	383,201	379,458	1,031,423	881,946
Charges for use of the electricity and connection grid	439,686	439,954	706,434	668,063
Materials and third-party services	132,354	80,794	514,365	413,918
Cost for construction of transmission infrastructure	-	-	462,567	228,289
Personnel	198,812	184,779	254,733	248,561
Royalties	183,805	139,081	224,602	168,604
Transactions in the short-term energy market ¹	26,664	80,020	133,521	200,695
Insurance	46,470	35,272	121,585	88,007
Fuels	-	-	-	66,032
Renegotiation of hydrological risk	-	-	-	(114,508)
Others	42,708	17,624	99,591	64,031
	2,579,573	1,855,545	5,112,053	4,840,645
Classification in income				
Operating costs	2,546,029	1,823,312	5,078,472	4,808,337
Cost of services provided	33,544	32,233	33,581	32,308
	2,579,573	1,855,545	5,112,053	4,840,645

(1) For further information, see item "a.1" below.

a.1) Energy purchases

	Parent Company		Consolidated	
	2024	2023	2024	2023
Energy purchases				
Energy purchases for portfolio management	1,125,873	498,563	1,271,384	1,492,928
Trading operations	-	-	280,226	417,602
Unrealized losses on trading operations	-	-	11,622	16,477
	1,125,873	498,563	1,563,232	1,927,007
Transactions in the short-term energy market				
Purchases in the short-term market	26,664	80,020	130,023	200,174
Trading operations	-	-	3,498	521
	26,664	80,020	133,521	200,695

b) Selling, general and administrative expenses

	Parent Company				Consolidated			
	Selling		General and administrative		Selling		General and administrative	
	2024	2023	2024	2023	2024	2023	2024	2023
Staff and management	17,711	15,693	187,367	157,235	17,711	15,693	187,987	157,708
Third party materials and services	4,912	8,759	177,280	137,096	8,564	11,282	184,276	142,983
Depreciation and amortization	97	80	40,115	41,819	121	104	40,480	42,209
Contributions and donations	4,089	3,015	2,509	1,959	8,719	6,867	5,114	2,628
Advertising and publicity	26,524	28,680	2,290	2,094	26,524	28,728	2,290	2,104
Insurance	-	5	2,092	1,378	-	5	2,172	1,424
(Reversal) Setup of operating provisions, net	-	-	(1,986)	2,746	-	(6,190)	(1,061)	3,044
Others	2,235	1,348	19,786	19,935	2,971	1,432	22,202	21,991
	55,568	57,580	429,453	364,262	64,610	57,921	443,460	374,091

NOTE 24. FINANCIAL RESULT

	Parent Company		Consolidated	
	2024	2023	2024	2023
Financial revenues				
Income from financial investments	302,981	136,689	506,932	351,913
Income from restricted deposits	3,281	4,396	36,480	39,664
Interest and inflation adjustment on:				
Credits and accounts receivable	16,007	24,369	22,965	34,460
Court deposits	20,340	3,920	21,126	4,157
Sale of subsidiary	19,620	11,610	19,620	11,610
Other financial revenues	5,290	4,107	14,990	7,176
	367,519	185,091	622,113	448,980
Financial expenses				
Interest and inflation adjustment on:				
Debt instruments	1,007,365	493,310	1,681,042	1,454,694
Fair value hedge on debt instruments	101,013	218,229	101,013	218,571
Retirement benefit liabilities	32,707	31,022	32,707	31,022
Provisions	(2,324)	8,719	18,677	21,258
Others	19,177	6,437	48,785	48,239
Exchange rate variation on:				
Debt instruments	251,069	(152,580)	251,069	(152,580)
Hedge on debt instruments	(251,069)	152,580	(251,069)	152,580
Fair value adjustment	(100,084)	2,116	(100,084)	3,443
Other financial expenses	5,355	12,686	60,371	35,854
	1,063,209	772,519	1,842,511	1,813,081
Expenses with concessions payable (Use of Public Asset)	746,378	589,931	755,682	598,897
Financial expenses, net	1,442,068	1,177,359	1,976,080	1,962,998

NOTE 25. TRANSACTIONS WITH RELATED PARTIES

Accounting practice:

Transactions involving the purchase and sale of energy, the provision of services and the issuance and purchase of financial instruments are carried out under conditions and terms agreed between the parties and recorded in accordance with the contracted terms, which are updated at the charges established in the contracts.

a) Amounts recognized in balance sheet accounts

a.1) Parent Company

	ASSETS				LIABILITIES		
	Accounts receivable		Dividends	Supplier		Interest on Equity/ dividends	Debentures ¹
	Energy	Services and other assets		Energy	Others		
12.31.2024							
EBC	120,036	45	40,204	8,630	-	-	-
EBV	3,630	15	2,132	110,559	-	-	-
CEE	2,916	860	127,991	-	-	-	-
Jaguara	828	1,008	127,798	13,717	-	-	-
Miranda	291	1,074	35,921	7,962	-	-	-
ECP and subsidiaries	-	10,319	871,086	-	3,575	-	527,690
ETP II and subsidiaries	-	734	76,069	-	-	-	-
TAG	-	3	-	-	-	-	-
ENGIE Participações	-	199	-	-	214	1,039,214	-
Itasa	-	-	732	22,489	-	-	-
Others	694	2,305	1,488	2,872	199	-	-
Total	128,395	16,562	1,283,421	166,229	3,988	1,039,214	527,690
12.31.2023							
EBC	115,278	43	-	6,904	-	-	-
Jaguara	224	292	103,125	12,529	-	-	-
ECP and subsidiaries	-	19,103	579,968	-	-	-	-
ENGIE Participações	-	1,952	-	-	190	669,207	-
CEE	-	834	131,700	-	-	-	-
Itasa	-	788	2,047	25,756	-	-	-
ETP II and subsidiaries	-	767	23,458	-	-	-	-
Miranda	-	240	85,160	7,326	-	-	-
Lages	-	53	-	-	1,389	-	-
EBV	-	14	-	-	-	-	-
TAG	-	3	325,000	-	-	-	-
Others	24	12,636	591	3,554	739	-	-
Total	115,526	36,725	1,251,049	56,069	2,318	669,207	-

(1) Balance consisting of principal and charges.

a.2) Consolidated

	ASSETS	LIABILITIES
	Accounts receivable	Supplier
	Services and other assets	Others
12.31.2024		
Solairedirect Holding Brasil	257	-
Engie Brasil Participações	199	214
ENGIE Soluções	164	-
ENGIE S.A.	24	-
TAG	3	-
Solairedirect Investment	-	19,800
Jirau Energia	-	2,046
Geramamoré Participações	-	1,185
Tractebel Engineering	-	199
Others	9	-
Total	656	23,444
12.31.2023		
Engie Brasil Participações	1,952	190
Engie Soluções	164	456
TAG	3	-
Solairedirect Investment	-	19,800
Geramamoré Participações	-	3,754
Jirau Energia	-	1,947
Tractebel Engineering	-	154
Others	9	-
Total	2,128	26,301

b) Amounts recognized in the income statement

b.1) Parent Company

	Revenue			Cost	Costs and Expenses	Financial Expenses
	Energy sales	O&M Services	Administrative services			
2024						
EBC	1,235,933	-	545	86,978	-	-
ECV	82,642	-	183	576,984	-	-
CEE	36,668	11,310	521	-	-	-
Jaguara	24,336	-	263	163,460	-	-
Miranda	13,599	-	263	94,392	-	-
ECP and subsidiaries	8,067	-	8,229	-	-	27,686
Lages ¹	4,377	-	57	-	-	-
ENGIE Trading	3,305	-	545	14,626	-	-
Itasa	-	29,638	-	186,725	-	-
Others	848	16,917	4,025	19,218	48,397	-
Total	1,409,775	57,865	14,631	1,142,383	48,397	27,686
2023						
EBC	1,620,920	-	525	64,500	-	-
ECV	62,718	-	174	20,626	-	-
CEE	21,164	10,926	525	-	-	-
Jaguara	10,461	-	516	141,786	-	-
Miranda	7,019	-	516	82,276	-	-
Pampa Sul	7,000	-	188	-	-	-
Lages	5,556	-	132	-	-	-
ENGIE Trading	22	-	525	16,771	-	-
Itasa	-	30,718	-	186,390	-	-
Others	876	16,345	9,459	21,270	2,534	-
Total	1,735,736	57,989	12,560	533,619	2,534	-

(1) Amounts relating to the period from 01.01.2024 to 06.28.2024, when Lages was controlled by the Company.

Transactions with related parties mainly comprise: (i) purchase and sale of energy; (ii) plant operation and maintenance services; (iii) provision of administrative services and (iv) guarantees granted to third parties.

b.2) Consolidated

	Cost	Costs and Expenses
	Energy purchase	Third-party services
2024		
Jirau Energia	19,221	-
Geramamoré Participações	12,637	-
ENGIE S.A.	-	26,666
ENGIE Renouvelables SAS	-	20,032
Engie Brasil Participações	-	7,316
Tractebel Engineering	-	2,416
Engie (China) Energy Technology	-	177
Total	31,858	56,607
2023		
Jirau Energia	18,322	-
Engie Facilities	11,471	22,719
Tractebel Engineering	-	3,452
Engie (China) Energy Technology	-	28
Total	29,793	26,199

c) Future commitments

c.1) Purchase and sale of energy

Seller	Buyer	Maturity	Annual adjustment index	Base date for adjustment	Future commitment Base 12.31.2024
Assuruá	ECV	2046	IPCA	March	17,959,983
CECL	ECV	2036 and 2039	IPCA	January and September	11,353,508
ECV	EBC	2025, 2036 and 2039	IPCA	January, March and September	10,439,771
CESA	ECV	2045	IPCA	June, August and October	8,667,902
Assu Sol	ECV	2044	IPCA	September	4,146,047
CEUR	ECV	2036	IPCA	January	2,343,362
CETR	EBC	2032 and 2037	IPCA	January and December	1,170,638
Jaguara	ENGIE	2028	IPCA	January	903,495
Miranda	ENGIE	2028	IPCA	January	517,149
Itasa	ENGIE	2030	Δ dollar + US inflation	October	462,538
EBC	Jirau Energia	2038	IPCA	September	339,399
CEUR	EBC	2038	IPCA	January and December	234,074
Jirau Energia	ENGIE	2042	IPCA	September	190,217
ENGIE Trading	EBC	2023 to 2026	- ¹	- ¹	161,700
CECL	EBC	2038	IPCA	January and December	131,605
EBC	CEE	2041	IPCA	October	108,409
EBC	CETR	2037	IPCA	January and February	105,505
EBC	ENGIE Trading	2022 to 2026	IPCA	Miscellaneous ²	68,506
EBC	CECL	2038	IPCA	January	64,114
Jirau Energia	EBC	2032	IPCA	September	27,954
EBC	CEUR	2038	IPCA	January	20,310
EBC	ECV	2025	IPCA	January	13,428
Geramamoré	Engie Brasil Energia	2025	IPCA	August	8,507
Geramamoré	ENGIE Trading	2026	IPCA	February	7,332
Geramamoré	Jirau Energy	2025	IPCA	June	5,930
ENGIE Trading	ENGIE	2023 and 2025	IPCA	July, May, August and October	2,048

(1) 12-month supply agreements.

(2) January, March, April, June, August, September, October and November.

In accordance with the Company's commercial policy, sales to free consumers are carried out, preferably, by direct subsidiaries EBC and ECV.

c.2) Operation and maintenance

The Company performs the operation and maintenance activities of its subsidiaries' plants, when these subsidiaries do not have services contracted from third parties. The prices charged are based on the Company's personnel costs directly involved in the performance of these activities.

Related party	Effectiveness	Annual adjustment index	Future commitment Base 12.31.2024
Itasa	10.16.2030	IGP-M	224,741
Basket	05.01.2025	INPC (80%) and IPCA (20%)	10,480

c.3) Administrative and financial services

The services required for the administrative and financial activities of direct and indirect subsidiaries are provided by ENGIE Brasil Energia. The amounts contracted are defined based on the subsidiary's billing, and are adjusted annually by the INPC. The annual amount contracted with its subsidiaries is R\$ 11,811 (R\$ 10,820 on 12.31.2023).

d) Guarantees

The Company is an intervening party in financing and debenture agreements entered into by direct and indirect subsidiaries. The main guarantees are as follows:

Bank	Type of guarantee	Debt value on 12.31.2024
BNDES and BASA	Pledge of all shares directly and indirectly owned by the Company's subsidiary (ENGIE Brasil Energias Complementares Participações Ltda.) issued by the following companies: CLWP Brasil Participações (Holding of companies CLWP I, CLWP II, CLWP III, CLWP IV, CLWP V, CLWP VI, CLWP VII, CLWP XV, CLWP XVI, CLWP XVIII and CLWP XXI), CLWP Brasil II Participações (Holding of companies CLWP VIII, CLWP IX, CLWP X, CLWP XI, CLWP XII, CLWP XIII, CLWP XIV, CLWP XVII, CLWP XIX, CLWP XX and CLWP XXII), Umburanas Participações (Holding of companies Umburanas 1, Umburanas 2, Umburanas 3, Umburanas 5, Umburanas 6, Umburanas 8, Umburanas 9, Umburanas 10, Umburanas 11, Umburanas 13, Umburanas 15, Umburanas 16, Umburanas 18, Umburanas 17, Umburanas 19, Umburanas 21, Umburanas 23 and Umburanas 25), Santo Agostinho Participações (Holding of companies Santo Agostinho 1, Santo Agostinho 2, Santo Agostinho 3, Santo Agostinho 4, Santo Agostinho 5, Santo Agostinho 6, Santo Agostinho 13, Santo Agostinho 14, Santo Agostinho 17, Santo Agostinho 18, Santo Agostinho 21, Santo Agostinho 25, Santo Agostinho 26 and Santo Agostinho 27) and Solairedirect Holding Brasil (Holding of Engie Solar Floresta Geração Centralizada Holding (Holding of companies Floresta I, Floresta II and Floresta III) and Engie Solar Paracatu Geração Centralizada Holding (Holding of companies Paracatu I, Paracatu II, Paracatu III and Paracatu IV)) and Gavião Real.	5,107,421
BNDES and BASA	Pledge of all shares owned by the Company's subsidiary (Novo Estado Participações S.A.) issued by Novo Estado Transmissora.	2,921,118
BNDES	Pledge of all shares owned by the Company's subsidiary (Gralha Azul Participações S.A.) issued by Gralha Azul.	1,951,361
BNB	Pledge of all shares directly and indirectly owned by the Company's subsidiary (ENGIE Brasil Energias Complementares Participações Ltda.) issued by the following companies: Assú V and Assu Sol 1, 2, 3, 5; Engie Energia Solar Holding I S.A. (Holding of Solar Barreiras I, Solar Barreiras II, Solar Barreiras III, Solar Barreiras IV, Sol do Futuro I, Sol do Futuro II, Sol do Futuro III and Atlas Juazeiro Holding Ltda. (Holding of Juazeiro I, Juazeiro II, Juazeiro III and Juazeiro IV)), and Engie Energia Solar Holding II S.A. (Holding of Engie Lar do Sol Holding S.A. (Holding of Lar do Sol I, Lar do Sol II and Lar do Sol III)).	1,040,989
Debentures	Pledge of all shares owned by the Company and issued by Jaguara, Miranda and São Pedro.	986,544

In addition to the pledge of shares, the Company is guarantor of the obligations assumed in the financing agreements until the financial completion of the operations contracted by the companies mentioned above, including the company "Ferrari."

Moreover, the Company assigned credit rights of CCEAR entered into in the Aneel Generation Auction No. 002/2006, within the scope of the financing for Campo Largo Wind Complexes.

e) Sureties and guarantees

e.1) Construction of projects

The Company is the guarantor for the construction of Asa Branca, Assú Sol, Serra do Assuruá, Gavião Real, Gralha Azul, Grauna and Santo Agostinho projects. As of 12.31.2024, the total amount of these guarantees was R\$ 1,853,520. Guarantees are scheduled to mature as follows: R\$ 779,703 in 2025, R\$ 462,899 in 2026, R\$ 464,238 in 2029, and R\$ 146,680 in 2030.

e.2) Purchase of energy

The Company is the guarantor and surety for energy purchase transactions of certain subsidiaries, in the total amount of R\$ 153,721 as of 12.31.2024. The guarantees are scheduled to mature as follows: R\$ 21,154 in 2025, R\$ 1,389 in 2028, R\$ 25,869 in 2029, R\$ 4,510 in 2032, and R\$ 17,401 in 2038.

e.3) Charges for use of electricity and connection grid and O&M

The Company is a guarantor in the issuance of guarantees related to contracts for electricity and connection grid charges (CUST, CCT, CUSD and GPA) and O&M, in the total amount of R\$ 116,577. The amount of R\$ 92,614 will mature in 2025, and the maturity of the amount of R\$ 23,963 is subject to the termination of the agreement, which is not defined.

e.4) Loans

The Company has contracted bank guarantees regarding the obligations of financing agreements for construction of Assú V, Assú Sol 1, Assú Sol 2, Assú Sol 3, Assú Sol 5, Assú Sol 8, Sol do Futuro I, Sol do Futuro II, Sol do Futuro III, Gavião Real, Novo Estado, Barreiras I, Barreiras II, Barreiras III, Barreiras IV, Lar do Sol I, Lar do Sol II and Lar do Sol III. On 12.31.2024, the guarantees amounted to R\$ 1,356,175, of which R\$ 1,280,602 will mature in 2025, and R\$ 75,573 will mature in 2026.

Additionally, the Company and the other controlling companies of the jointly owned subsidiary "TAG" have a corporate guarantee for amounts relating to the debt. This guarantee has a maximum value that is sufficient to cover the debt service for six months.

f) Compensation of key members of the Management and the Fiscal Council

The compensation related to key Management personnel, which includes the Executive Board, the Board of Directors and Statutory Audit Committee, and the Fiscal Council, was approved at the Annual Shareholders' Meetings held on 04.25.2024 and 04.26.2023 respectively. The amounts recognized for the years were:

	2024	2023
Fixed compensation	18,504	17,314
Variable compensation	7,163	5,827
Payroll charges	5,138	4,955
Others	2,452	2,381
	33,257	30,477

Management members do not receive share-based compensation from ENGIE Brasil Energia. Furthermore, the Company's key management personnel does not control the entity's related parties, and does not carry out important transactions related thereto.

NOTE 26. INFORMATION BY SEGMENT

A “business segment” is an identifiable component of the Company aimed at providing an individual product or service, or a group of related products or services, and which is subject to risks and benefits that can be differentiated from other business segments. The Company's operating segments reflect its management, and its organizational and results monitoring structures, as summarized below:

- Generation: this is the Company's main business, and it includes the generation and sale of the electricity in the portfolio.
- Transmission: the Company is primarily responsible for the construction and installation of the infrastructure related to the transmission concession of the Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna Transmission Systems, being exposed to the risks and benefits of this construction. The Annual Permitted Revenue (RAP) is received as from the start of commercial operations of the Transmission System. Therefore, the inflow of revenues from operational activities starts from this moment onwards. The Gralha Azul and Novo Estado Transmission Systems started full commercial operations on February 19 and 27, 2023 respectively. Additionally, on July 8, 2024, the Company completed the implementation of the Gavião Real Transmissora de Energia project, with full energization of its substation, as stated in the Terms of Release (TLD) issued by the National System Operator (ONS) on July 12, 2024.
- Trading: this segment aims to obtain results through the variation in energy prices, within previously established risk limits. The activities of this segment are carried out by the subsidiary ENGIE Trading.
- Gas transportation: the Company also operates in the gas markets through its jointly owned subsidiary “TAG.”

The amounts reported for each business segment result from the aggregation of subsidiaries, allocation of transactions by segment, and business units defined within each segment, as well as the cancellation of transactions between segments.

The Company presents the information by segment in a manner consistent with the internal report provided to the main operational decision-making body, the Executive Board. Based on the internal report, the Executive Board assesses the performance of the various segments and decides on the allocation of funds to each of the identified business segments.

The Company's financial result and income tax are not allocated by segment, since Management manages the cash flow at the corporate level. The Executive Board is the primary manager of operations, and it does not use the balance sheet by segment to make decisions or to analyze the results of each segment. For this reason, the balance sheet is not presented by segment.

The Company regularly assesses the information by segment relating to the jointly controlled subsidiary “TAG” based on its proportional share in revenues, income, assets and liabilities, in order to decide about the resources to be allocated to a segment and to assess its performance. However, the Company's equity interest in the jointly controlled subsidiary is accounted for in the individual and consolidated financial statements using the equity method.

The information by segment for the years ended December 31, 2024 and 2023 is presented in a consolidated manner in the tables below:

	2024				
	Electricity			Gas	
	Generation	Transmission	Trading	transportation	Consolidated
NET OPERATING REVENUE	9,410,243	1,520,444	287,948	-	11,218,635
Operating costs	(4,271,170)	(545,536)	(295,347)	-	(5,112,053)
GROSS PROFIT (LOSS)	5,139,073	974,908	(7,399)	-	6,106,582
Operating revenue (expenses)					
Selling, general and administrative expenses	(466,224)	(36,799)	(5,047)	-	(508,070)
Impairment Reversal	45,061	-	-	-	45,061
Sale of equity interest in jointly controlled company	-	-	-	1,336,133	1,336,133
Sale of subsidiary	15,915	-	-	-	15,915
Other operating revenue (expenses), net	(54,920)	27,244	(9)	-	(27,685)
	(460,168)	(9,555)	(5,056)	1,336,133	861,354
Equity income result	-	-	-	714,115	714,115
INCOME (LOSS) BEFORE FINANCIAL RESULT AND TAXES	4,678,905	965,353	(12,455)	2,050,248	7,682,051
	2023				
	Electricity			Gas	
	Generation	Transmission	Trading	transportation	Consolidated
NET OPERATING REVENUE	9,173,229	1,135,224	439,331	-	10,747,784
Operating costs	(4,095,951)	(310,093)	(434,601)	-	(4,840,645)
GROSS PROFIT	5,077,278	825,131	4,730	-	5,907,139
Operating revenue (expenses)					
Selling, general and administrative expenses	(408,056)	(19,560)	(4,396)	-	(432,012)
Reversal of Impairment, net	1,198,494	-	-	-	1,198,494
Sale of subsidiary	(1,287,320)	-	-	-	(1,287,320)
Other operating expenses, net	40,289	(59,408)	(1)	-	(19,120)
	(456,593)	(78,968)	(4,397)	-	(539,958)
Equity income result	-	-	-	993,117	993,117
INCOME BEFORE FINANCIAL RESULT AND TAXES	4,620,685	746,163	333	993,117	6,360,298

NOTE 27. INSURANCE

a) Operational risks and loss of profits

The Company is included the "Property Damage and Business Interruption" (PDBI) insurance policy of the corporate insurance program of its parent company "ENGIE." The PDBI policy is valid until 05.31.2025, and the risk coverage amounts to R\$ 20,381,984 for the parent company, and R\$ 47,354,005 for the consolidated statements, as follows:

Type of plant	Parent Company		Consolidated	
	Damages	Loss of profits	Damages	Loss of profits
Hydroelectric power plants	18,244,460	2,022,707	26,457,316	2,394,963
Complementary plants (wind, biomass and SHPP) ¹	114,391	426	14,713,607	3,127,845
Transmission Systems	-	-	660,274	-
	18,358,851	2,023,133	41,831,197	5,522,808

(1) The variation is due to the inclusion of the Atlas Photovoltaic Complex in the parent company's corporate insurance program.

The maximum combined limit of compensation for damages and loss of profits is R\$ 3,529,920 per event.

On 03.06.2024, the purchase of the Juazeiro, São Pedro, Sol do Futuro and Sertão Solar Photovoltaic Complexes by ENGIE Brasil Energias Complementares Participações Ltda., a direct subsidiary of the Company, was completed. On the date of the purchase, these assets had valid policies for damages and profits and, as from the end of the terms of the original policies, they became covered by ENGIE's insurance program, the PDBI. The exception is Sol do Futuro, which still has its original policy in force, with coverage for damages in the amount of R\$ 294,533, and loss of profits of R\$ 83,137. As 03.02.2025, the Sol do Futuro Photovoltaic Complex will also become part of ENGIE's insurance program.

b) Engineering risks

The Company has an insurance policy for the Serra do Assuruá Wind Complex, the Assu Sol Photovoltaic Complex and the Asa Branca transmission project, whose limits for damages are R\$ 1,000,000, R\$ 3,033,960 and R\$ 500,000 respectively.

c) Other coverages

The Company has insurance to cover domestic and international transportation risks, civil liability of directors, officers and managers, political violence and terrorism, and cyber risks, which is extended to its subsidiaries, as well as group life insurance for its employees and officers.

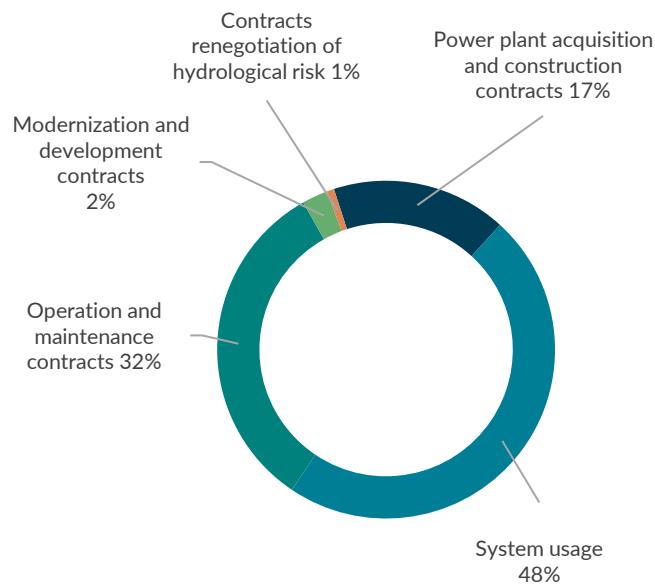
NOTE 28. LONG-TERM COMMITMENTS

The Company considers the following long-term commitments as its most relevant obligations, segregated by type of commitment:

	Parent Company						Total
	2025	2026	2027	2028	2029	2030 onwards	
Use of the system							
CUST	371,417	371,417	371,417	307,399	115,345	511,853	2,048,848
Connection contracts	15,040	15,040	15,040	13,638	9,433	36,493	104,684
	386,457	386,457	386,457	321,037	124,778	548,346	2,153,532
Agreements for renegotiation of hydrological risk							
Renegotiation of hydrological risk	7,317	8,780	5,122	-	-	90,683	111,902
Modernization and development agreements							
Modernization of Salto Osório HPP	31,839	2,662	-	-	-	-	34,501
Operation and maintenance agreements							
O&M Contracts	31,829	31,137	16,089	10,558	10,188	16,867	116,668
Balances as of 12.31.2024	457,442	429,036	407,668	331,595	134,966	655,896	2,416,603

	Consolidated						
	2025	2026	2027	2028	2029	2030 onwards	Total
Use of the system							
CUST	685,209	685,209	685,209	621,191	429,137	5,460,315	8,566,270
CUSD	59,653	59,653	59,653	59,653	59,653	994,959	1,293,224
Connection contracts	15,500	15,501	15,501	14,099	9,894	42,873	113,368
	760,362	760,363	760,363	694,943	498,684	6,498,147	9,972,862
Operation and maintenance agreements							
O&M Contracts	371,305	368,142	333,458	316,774	229,685	5,165,850	6,785,214
Agreements for purchase and construction of power plants							
Transmission System - Asa Branca	1,607,328	526,094	398	-	-	-	2,133,820
Transmission System - Graúna	9,356	72,756	77,331	242	-	-	159,685
Serra do Assuruá Wind Complex	814,084	3,883	-	-	-	-	817,967
Assú Sol Photovoltaic Complex	398,159	2,976	-	-	-	-	401,135
	2,828,927	605,709	77,729	242	-	-	3,512,607
Agreements for modernization and development							
Modernization of Jaguara HPP	87,340	120,689	102,750	97,633	5,098	10,524	424,034
Modernization of Gralha Azul Substation	43,761	7,585	-	-	-	-	51,346
Modernization of Salto Osório HPP	31,839	2,662	-	-	-	-	34,501
Modernization of Miranda HPP	2,467	745	1,288	-	-	-	4,500
	165,407	131,681	104,038	97,633	5,098	10,524	514,381
Agreements for renegotiation of hydrological risk							
Renegotiation of hydrological risk	7,317	8,780	5,122	-	-	126,157	147,376
Balances as of 12.31.2024	4,133,318	1,874,675	1,280,710	1,109,592	733,467	11,800,678	20,932,440

See below the types of long-term, consolidated commitments, and their percentages:



a) Use of the system

a.1) CUST

For the use of the transmission system and the basic grid, the Company and its subsidiaries CEE, Itasa, Jaguara, Trairí Wind Complex, Campo Largo Wind Complex, Campo Largo II Wind Complex, Umburanas – Phase I, Santo Agostinho Wind Complex, Floresta Photovoltaic Complex, Juazeiro Photovoltaic Complex, Assu Sol Photovoltaic Complex, Lar do Sol Photovoltaic Complex and Serra do Assuruá Wind Complex maintain contracts with the ONS. These contracts are valid until the end of the concessions or authorizations of the power plants.

a.2) CUSD

For plants that are not directly connected to the basic grid, contracts for using the distribution system are maintained with the electricity distributors of the regions where these plants are installed. The contracts are normally valid until the date of termination of the concessions or authorizations of the Company's power plants.

a.3) Connection contracts

The Company and its subsidiaries CEE, the Trairí Wind Complex, Paracatu Photovoltaic Complex, São Pedro Photovoltaic Complex, Sol do Futuro Photovoltaic Complex and Assú V maintain connection contracts with transmission companies. These contracts will be valid until the date of termination of the concessions and authorizations of the generating units linked to the contracts.

b) Agreements for purchase and construction of power plants

b.1) Transmission System – Asa Branca

The Company signed an agreement with suppliers on the supply of aluminum cables for transmission lines, metal structures, reactors, circuit breakers, connection bays and performance of works on transmission lines for construction of the Asa Branca Transmission System, which is located in the states of Bahia, Minas Gerais and Espírito Santo, with a length of approximately 1,006 km.

b.2) Transmission System – Graúna

On 09.27.2024, the Company won the Transmission Auction No. 02/2024 organized by Aneel for Lot 1, located in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo, regarding the installation of approximately 780 km of transmission lines. The concession was signed in December 2024, and a contract was entered into for executive engineering, supply of material, construction of substations, connection bays and adaptations for substations. It is important to highlight that, in the first half of 2025, the company is still negotiating the remaining contracts.

The term of the concession of public transmission services, including licensing, construction, operation and maintenance of transmission facilities, will be thirty years from the date of signing of the Concession Agreement.

b.3) Serra do Assuruá Wind Complex

On 09.30.2022, the Company signed agreements on the supply of wind turbines for construction of the Serra do Assuruá Wind Complex, located in the State of Bahia, with estimated installed capacity of 846 MW. On 08.06.2024, the Company received authorization from Aneel to start commercial operations at 15 units of the Complex. As of December 31, 2024, 109 wind turbines were operating, and another 55 were being tested. By February 20, 2025, another 30 generating units started commercial operations and 46 were being tested, totaling a portfolio capacity of 832.5 MW.

b.4) Assú Sol Photovoltaic Complex

The Company signed an agreement with suppliers of photovoltaic modules for construction of the Assú Sol Photovoltaic Complex, located in the State of Rio Grande do Norte, which will have an estimated installed capacity of 752 MW. The first photovoltaic unit will start to operate in January 2025, and full commercial operation is expected to be completed by the end of the same year.

c) Operation and maintenance agreements

The Company, its subsidiaries CEE, Ferrari, Jaguara, Miranda, Itasa; the Trairí, Campo Largo, Campo Largo II, Umburanas – Phase I, Santo Agostinho, Serra do Assuruá Wind Power Complexes; the Floresta, Paracatu, Juazeiro, Lar do Sol, Sol do Futuro, São Pedro and Barreiras Photovoltaic Complexes and the Gralha Azul and Novo Estado transmission companies, maintain operation and maintenance agreements with third parties.

d) Modernization and development agreements

d.1) Modernization of Jaguara HPP

The Company has agreements to modernize the generator of generating units 01 to 04 of UHJA and common systems. The modernization should be completed by the first half of 2029. This modernization, combined with the modernization of the turbine, which should occur in the coming years, will enable the increase in the Plant's capacity.

d.2) Modernization of Salto Osório

The Company has agreements with suppliers for modernization of the Salto Osório Hydroelectric Power Plant. The agreement was signed on 11.20.2017 and will result in an increase in the Plant's physical guarantee of 13.9 average MW.

d.3) Modernization of Gralha Azul Substation

The Company, through its indirect subsidiary Gralha Azul, maintains development agreements for the Ponta Grossa-PR Substation, located in the State of Paraná, with approximately 1,000 km of transmission lines.

d.4) Modernization of Miranda HPP

On 04.29.2021, the Company signed the agreement for modernization of the digital supervision and control system, common systems, and the protection and oscillography system for the three generating units and common systems of the Plant.

e) Agreements for renegotiation of hydrological risk

In December 2015, the Company joined the renegotiation of the hydrological risk of plants whose energy was traded in the regulated market. This renegotiation occurred through the transfer of hydrological risk to the consumer, with payment of risk premium by the Company.

Based on the defined risk level, the GSF for 2015 was recalculated, resulting in an overpayment that is being offset against the risk premiums due by the Company, calculated at present value. After said offsetting, the Company will start making the payment.

Bilateral contracts for purchase and sale of electricity

According to data on physical guarantees and current purchase and sale contracts, the Company's energy balance shows that the current capacity has the following contracting levels for the next six years:

	Average MW					
	2025	2026	2027	2028	2029	2030
Own funds	4,788	4,880	4,880	4,880	4,880	4,798
Shopping	569	448	334	329	234	212
Total availability	5,357	5,328	5,214	5,209	5,114	5,010
Contracted availability	4,599	4,458	3,903	3,382	2,535	2,441
Distributors	26.0%	25.7%	28.3%	31.7%	38.0%	40.9%
Traders	39.4%	40.1%	42.9%	46.2%	48.0%	47.4%
Free clients	34.6%	34.2%	28.8%	22.1%	14.0%	11.7%
% Contracted	85.9%	83.7%	74.9%	64.9%	49.6%	48.7%

NOTE 29. ADDITIONAL CASH FLOW INFORMATION

The main complementary cash flow transactions were as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Dividends allocated by subsidiaries and jointly controlled entities	2,753,506	3,115,148	612,500	1,365,000
Interim and intermediary dividends, Interest on Equity and dividends	2,271,581	2,640,154	2,283,246	2,641,629
Expired dividends and Interest on Equity ¹	16,934	6,295	16,934	6,295
Unclaimed dividends and Interest on Equity	-	10,027	-	10,208
ICMS on the sale of electricity	11,833	2,452	11,833	2,452
Remeasurement of retirement benefit liabilities	(123,726)	145,326	(123,726)	145,326
Income tax and social contribution credit	211,209	99,049	153,306	59,104
Suppliers of property, plant and equipment and intangible assets	10,300	(2,189)	166,884	293,753
Payment of non-effective portion of hedge of liabilities	-	-	(106,336)	-
Investment write-off due to sale of equity interest in jointly controlled company ²	(1,430,335)	-	(1,430,335)	-
Investment write-off due to sale of subsidiary ²	(34,975)	109,863	(34,975)	-
Net assets of acquired subsidiaries ²	-	-	1,204,362	-
Setup of capital reserve	-	19,800	-	19,800
Provision for cost of sale of subsidiary	-	2,805	-	2,805
Provisions for expropriations in construction of transmission lines	-	-	-	213

(1) Expired dividends that were returned to the Company's Shareholders' Equity.

(2) For more information, see Note 9 – Investments.

NOTE 30. SUBSEQUENT EVENTS

a) Beginning of operations of Assu Sol Photovoltaic Complex

On 01.08.2025, the Company received authorization from Aneel to begin the commercial operation of the first plant in the Assú Sol Photovoltaic Complex, with installed capacity of 40.5 MW, which is part of the Assú Sol Photovoltaic Complex, a project comprising 16 photovoltaic complexes, with total installed capacity of 752.7 MW.

b) Proposed additional dividends

The Company's Board of Directors, at a meeting held on 02.20.2025, submitted for approval by the Annual Shareholders' Meeting, the proposal for payment of additional dividends on adjusted income for the year ended 12.31.2024, in the amount of R\$ 348,033, or R\$ 0,42654859017 per share. This proposal should be ratified by the Annual Shareholders' Meeting, which will be responsible for defining the conditions for payment of the dividends.

c) Company Ratings

On 02.04.2025, Fitch Ratings reaffirmed the Company's National Long-Term Rating at 'AAA(bra)' and, on a global scale, the Long-Term IDRs (Issuer Default Ratings) in foreign currencies at 'BB+' and local at 'BBB-'. All ratings were reaffirmed with a stable outlook.

The Agency also reaffirmed the 'AAA (bra)' rating with stable outlook, attributed to the Company's 6th, 7th, 9th, 10th, 11th, 12th and 13th issuances of unsecured debentures.

COMMENTS ON THE BEHAVIOR OF BUSINESS PROJECTIONS

Identification of projections

a) Purpose of projections

Investments in equity interest, maintenance, construction of new transmission systems, and renewal and expansion of the generation complex.

The Company's investment statement segregates values divided in three groups:

- Investments financed with own capital, including acquisitions;
- Investments financed with debts, including debt assumed in acquisitions; and
- Investments financed with third-party capital, such as non-controlling shareholders.

All projection models are covered in item "d" below.

The projections made are estimates deemed reasonable by the Company, and that normally depend on future events. Therefore, they should be considered as a promise of performance by the Company and its managers.

b) Projected period and the effectiveness of projections

ENGIE Brasil Energia discloses its investment projections to the market on a quarterly basis for the current year and the two subsequent years, and such projections are valid until they are implemented or replaced by a new projection.

c) Projection assumptions, indicating those that can be influenced by the Company's management

The Company's investment projections are mainly based on the following assumptions:

- Maintenance schedule for generating units;
- Equipment diagnosis;
- Regulatory liabilities; and
- Strategic initiatives.

The projected and realized values reported do not consider interest on construction (Interest on Third-Party Capital).

Management can influence all assumptions, except for regulatory liabilities, which are beyond its control.

In the event of a significant change in the above assumptions, the projections may be revised.

d) Values of indicators that are the subject matter of projections

The projected and actual amounts for the last two fiscal years are shown in the tables below. These amounts are expressed in millions of *reais* and do not include interest on financing capitalized during the period of construction of the plants.

d.1. Year 2023

Investments made in 2023:

Description \ Projection period	Realized 2023
Financed with debt	3,642
Financed with own equity	(1,788)
Contribution from non-controlling shareholders	1,000
Total	2,854

In 2023, the Company invested R\$ 2,854 million, of which (i) R\$ 2,595 million was invested in the construction of new projects, being: R\$ 1,067 million in Santo Agostinho Wind Complex, R\$ 1,051 million in Serra do Assuruá Wind Complex, R\$ 239 million in Assu Sol Photovoltaic Complex, R\$ 176 million concentrated in the Novo Estado Transmission System, R\$ 47 million in Gavião Real Transmission System, R\$ 8 million in Asa Branca Transmission System and R\$ 7 million in Gralha Azul Transmission System; (ii) R\$ 143 million was allocated to maintenance and renewal projects of generation facilities; (iii) R\$ 88 million was allocated for modernization of the Salto Osório Hydroelectric Power Plant, Miranda Hydroelectric Power Plant and Jaguara Hydroelectric Power Plant; and (iv) R\$ 28 million was invested in the acquisition of equity interests, being: R\$ 20 million in the increase of equity interest in the Machadinho Consortium, and R\$ 8 million in the Assu Sol Photovoltaic Complex.

Summary of differences between estimated and realized investments in 2023:

The variation between the projections for 2023 announced at the end of 2022, and the investments made that year, in the amount of R\$ 2,368 million, were mainly due to (i) the change in the financial schedule for implementation of the following projects: Santo Agostinho Wind Complex, Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, and modernization of Salto Osório, Jaguara and Miranda Hydroelectric Power Plants.

Projections for the years 2024, 2025 and 2026, valid for the 4th quarter of 2023:

Description \ Projection period	2024	2025	2026
Financed with debt	3,601	935	500
Financed with own equity	5,992	2,544	258
Total	9,593	3,479	758

Summary of changes in projections for the years 2024 and 2025:

The variation in projections for the years 2024 and 2025, in the amount of R\$ 6,392 million, were substantially due to the combination of the following events: (i) changes in the financial schedule for implementation of the Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, and modernization of Salto Osório, Jaguara and Miranda Hydroelectric Power Plants; (ii) acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes (iii) amounts for implementation of the Asa Branca Transmission System; and (iv) amounts forecast for the recovery of the Paracatu Photovoltaic Complex.

d.2. Year 2024

Investments made in 2024

Description \ Projection period	Realized 2024
Financed with debt	5,747
Financed with own equity	3,917
Total	9,664

Summary of differences between estimated and realized investments in 2024:

The variation between the projections for 2024 released at the end of 2023, and the investments made that year, in the amount of R\$ 71 million, were mainly due to: (i) the change in the physical and/or financial schedule for implementation of the following projects: Santo Agostinho Wind Complex, Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, Asa Branca Transmission System and modernization of Jaguara Hydroelectric Power Plant; (ii) completion of the Transmission Systems and their reinforcements; (iii) the compensation paid for the operational assets that are part of the Graúna Transmission system, acquired in the transmission auction held in September 2024; and (iv) works for recovery of the Paracatu complex and completion of the acquisition of Atlas' photovoltaic power plants.

Projections for the years 2025, 2026 and 2027:

Description \ Projection period	2025	2026	2027
Financed with debt	2,775	1,434	-
Financed with own equity	1,430	668	2,192
Total	4,205	2,102	2,192

Analysis of material changes:

The changes in relation to the last reporting period were substantially due to the change in the physical and/or financial schedule for implementation of the following projects: Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, Asa Branca Transmission System, Graúna Transmission System, modernization of Salto Osório Hydroelectric Power Plant and recovery of the Paracatu Photovoltaic Power Plant;

The updated projections mainly refer to:

- 2025: completion of Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex, modernization of Jaguara and Salto Osório Hydroelectric Power Plants, expansion of installed capacity of the Paracatu Photovoltaic Power Plant, implementation of Asa Branca and Graúna transmission systems and maintenance of the generation complex;
- 2026: modernization of Jaguara Hydroelectric Power Plant, implementation of Asa Branca and Graúna transmission systems and maintenance of the generation complex;
- 2027: modernization of Jaguara Hydroelectric Power Plant, implementation of the Graúna Transmission System and maintenance of the generation complex;

Investments made in 2024:

ENGIE Brasil Energia's investments in 2024 amounted to R\$ 9,664 million, of which (i) R\$ 9,350 million was invested in the acquisition of equity interests and construction of new projects, of which: R\$ 4,100 million went to the implementation and acquisition of the Assuruá Wind Complex, R\$ 2,364 million to the acquisition of the photovoltaic power plants of Atlas Energia Renovável do Brasil S.A.; R\$ 1,912 million to the Assú Sol Photovoltaic Complex; R\$ 405 million to the Asa Branca transmission system; R\$ 276 million to the Santo Agostinho Wind Complex, R\$ 141 million was invested in the recovery of the Paracatu Photovoltaic Complex; R\$ 53 million in the completion of the Gralha Azul transmission system, R\$ 46 million in the Graúna transmission system (implementation and compensation for existing assets); and R\$ 53 million in the implementation of expansions and reinforcements of existing systems, as well as in the completion of other transmission systems; (ii) R\$ 314 million was allocated to the renewal of the generating complex, mainly of hydroelectric power plants, and modernization of the Jaguara, Miranda and Salto Osório plants.

OTHER MATERIAL INFORMATION

Balance sheet and income statement adjusted for regulatory effects.

HPP Concessions Quotas – Adjustments related to the companies Jaguara and Miranda regulated by Provisional Measure 579/2012 (transformed into Law 12.783/2013). For more information, see Note 6 – Concession financial asset.

Transmission Companies – Adjustments related to the transmission companies Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna, referring to the concession agreements for provision of public energy transmission services. For more information, see Note 7 - Contract assets.

	Note	ASSETS				12.31.2023			
		Corporate	HPP Concessions Quotas	Transmission companies	Adjusted	12.31.2024		Corporate	HPP Concessions Quotas
CURRENT ASSETS									
Cash and cash equivalents	(ii)	3,958,758	-	-	3,958,758	5,255,767	-	-	5,255,767
Trade accounts receivable		1,174,405	34,554	-	1,208,959	1,132,836	33,153	-	1,165,989
Income tax and social contribution credit		490,704	-	-	490,704	249,839	-	-	249,839
Dividends receivable		-	-	-	-	325,000	-	-	325,000
Derivative financial instruments - hedge		54,670	-	-	54,670	-	-	-	-
Derivative financial instruments - trading		34,844	-	-	34,844	74,532	-	-	74,532
Restricted deposits		37,274	-	-	37,274	36,177	-	-	36,177
Concession financial asset	(ii)	395,040	(395,040)	-	-	377,543	(377,543)	-	-
Contract asset	(i)	646,028	-	(646,028)	-	615,096	-	(615,096)	-
Other current assets		402,090	-	-	402,090	842,084	-	-	842,084
		7,193,813	(360,486)	(646,028)	6,187,299	8,908,874	(344,390)	(615,096)	7,949,388
Non-current assets held for sale		4,577	-	-	4,577	4,577	-	-	4,577
		7,198,390	(360,486)	(646,028)	6,191,876	8,913,451	(344,390)	(615,096)	7,953,965
NON-CURRENT ASSETS									
Long-term receivables									
Derivative financial instruments - hedge		55,305	-	-	55,305	12,921	-	-	12,921
Derivative financial instruments - trading		7,289	-	-	7,289	30,110	-	-	30,110
Restricted deposits		360,682	-	-	360,682	322,021	-	-	322,021
Court deposits		72,591	-	-	72,591	59,005	-	-	59,005
Concession financial asset	(ii)	3,070,039	(3,070,039)	-	-	2,955,998	(2,955,998)	-	-
Contract asset	(i)	7,028,394	-	(7,028,394)	-	6,214,341	-	(6,214,341)	-
Other non-current assets		793,486	-	(373)	793,113	348,381	-	-	348,381
		11,387,786	(3,070,039)	(7,028,767)	1,288,980	9,942,777	(2,955,998)	(6,214,341)	772,438
Investments		1,250,625	-	-	1,250,625	2,713,065	-	-	2,713,065
Property, plant and equipment	(i)	25,186,537	120,093	6,502,681	31,809,311	16,563,397	112,271	6,231,372	22,907,040
Intangible assets	(ii)	5,088,963	1,903,775	192,785	7,185,523	4,091,783	1,986,971	165,941	6,244,695
		42,913,911	(1,046,171)	(333,301)	41,534,439	33,311,022	(856,756)	182,972	32,637,238
		50,112,301	(1,406,657)	(979,329)	47,726,315	42,224,473	(1,201,146)	(432,124)	40,591,203
TOTAL									

LIABILITIES AND SHAREHOLDERS' EQUITY									
	Note	12.31.2024				12.31.2023			
		Corporate	HPP Concessions Quotas	Transmission companies	Adjusted	Corporate	HPP Concessions Quotas	Transmission companies	Adjusted
CURRENT LIABILITIES									
Suppliers		1,099,881	-	-	1,099,881	828,865	-	-	828,865
Dividends and interest on equity		1,595,587	-	-	1,595,587	411,578	-	-	411,578
Debt instruments		2,620,932	-	-	2,620,932	2,549,863	-	-	2,549,863
Concessions payable (Use of Public Asset)		796,725	-	-	796,725	762,588	-	-	762,588
Tax and regulatory liabilities		465,332	-	-	465,332	319,916	-	-	319,916
Labor liabilities		130,989	-	-	130,989	136,387	-	-	136,387
Derivative financial instruments - trading		29,139	-	-	29,139	64,008	-	-	64,008
Provisions		5,819	-	-	5,819	951	-	-	951
Retirement benefit liabilities		32,284	-	-	32,284	34,127	-	-	34,127
Other current liabilities		496,338	-	-	496,338	1,005,382	-	-	1,005,382
		<u>7,273,026</u>	-	-	<u>7,273,026</u>	<u>6,113,665</u>	-	-	<u>6,113,665</u>
NON-CURRENT LIABILITIES									
Debt instruments		21,514,004	-	-	21,514,004	18,127,381	-	-	18,127,381
Derivative financial instruments - trading		6,986	-	-	6,986	23,004	-	-	23,004
Concessions payable (Use of Public Asset)		4,572,379	-	-	4,572,379	4,657,314	-	-	4,657,314
Provisions		598,429	-	-	598,429	507,607	-	-	507,607
Retirement benefit liabilities		231,977	-	-	231,977	366,076	-	-	366,076
Deferred income tax and social contribution	(iii)	2,519,353	(478,266)	(371,850)	1,669,237	2,087,298	(408,391)	(155,312)	1,523,595
Other non-current liabilities		1,115,749	-	-	1,115,749	525,918	-	-	525,918
		<u>30,558,877</u>	<u>(478,266)</u>	<u>(371,850)</u>	<u>29,708,761</u>	<u>26,294,598</u>	<u>(408,391)</u>	<u>(155,312)</u>	<u>25,730,895</u>
TOTAL SHAREHOLDERS' EQUITY		12,280,398	(928,391)	(607,479)	10,744,528	9,816,210	(792,755)	(276,812)	8,746,643
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		50,112,301	(1,406,657)	(979,329)	47,726,315	42,224,473	(1,201,146)	(432,124)	40,591,203

	Note	INCOME STATEMENT							
		2024				2023			
		Corporate	HPP Concessions Quotas	Transmission companies	Adjusted	Corporate	HPP Concessions Quotas	Transmission companies	Adjusted
Net operating revenue		11,218,635	(42,363)	(314,286)	10,861,986	10,747,784	(31,198)	(430,473)	10,286,113
Operating costs		(5,112,053)	(163,142)	(162,020)	(5,437,215)	(4,840,645)	(147,621)	104,673	(4,883,593)
GROSS PROFIT	(i)/(ii)	6,106,582	(205,505)	(476,306)	5,424,771	5,907,139	(178,819)	(325,800)	5,402,520
Operating expenses, net		861,354	-	-	861,354	(539,958)	-	-	(539,958)
Equity income		714,115	-	-	714,115	993,117	-	-	993,117
INCOME BEFORE FINANCIAL INCOME AND TAXES		7,682,051	(205,505)	(476,306)	7,000,240	6,360,298	(178,819)	(325,800)	5,855,679
Financial income	(i)	(1,976,080)	-	118	(1,975,962)	(1,962,998)	-	33,464	(1,929,534)
INCOME BEFORE INCOME TAXES		5,705,971	(205,505)	(476,188)	5,024,278	4,397,300	(178,819)	(292,336)	3,926,145
Income tax and social contribution		(1,403,130)	69,874	192,391	(1,140,865)	(968,240)	60,799	98,512	(808,929)
NET INCOME FOR THE YEAR	(iii)	4,302,841	(135,631)	(283,797)	3,883,413	3,429,060	(118,020)	(193,824)	3,117,216
NET INCOME ATTRIBUTABLE TO:									
Shareholders of ENGIE Brasil Energia		4,279,349	(135,631)	(283,797)	3,859,921	3,429,555	(118,020)	(193,824)	3,117,711
Non-controlling shareholders		23,492	-	-	23,492	(495)	-	-	(495)
		4,302,841	(135,631)	(283,797)	3,883,413	3,429,060	(118,020)	(193,824)	3,117,216

(i) Contract asset, property, plant and equipment, revenues and cost of infrastructure implementation, and remuneration of contract asset

In corporate accounting, the portion corresponding to construction costs, plus a residual gross margin that covers construction management costs, is recognized as a “contract asset” against revenues from infrastructure implementation. Expenses with construction of transmission lines are recognized directly in the income statement for the year, under the heading “Infrastructure implementation cost.” On the other hand, for regulatory purposes, these expenses are recognized in property, plant and equipment, and there is no recognition of revenues from infrastructure implementation.

In corporate accounting, the portion corresponding to construction RAP is recognized in “contract asset” against revenues from infrastructure implementation. In regulatory accounting, this amount is recognized as revenue from operations with electricity transmission. Furthermore, in both regulatory and corporate accounting, O&M revenue is recognized against income, not generating a difference between the accounting methods.

Additionally, the appropriated interest relating to financing taken with BNDES is capitalized in regulatory accounting during the construction phase of the transmission system.

Finally, the effects highlighted above result in differences in the calculation of PIS and Cofins.

(ii) Concession financial asset and intangible assets

In corporate accounting, the portion of the concession bonus that gives the unconditional right to receive a cash flow without market or hydrological risks was recognized as a concession financial asset. The difference between the total concession bonus and the amount allocated as a concession financial asset was recognized in intangible assets. The portion recognized in the concession financial asset is remunerated at the internal rate of return and adjusted by the IPCA index. These effects are presented in the caption “Remuneration from concession financial asset.” The realization of this concession financial asset occurs through RBO receipts. The other items comprising RAG are recognized in specific lines of the income statement, as follows: (i) GAG – recognized in the caption “GAG Revenue – O&M”; (ii) connection charges, charges for use of transmission or distribution systems, portion of adjustment for unavailability and other charges – recognized as recovery of related costs. Intangible assets are amortized on a straight-line basis over the term of the concession agreement.

On the other hand, for regulatory purposes, the total amount of the concession bonus was recognized in intangible assets, and was also amortized on a straight-line basis over the term of the concession agreement. Additionally, the revenues billed monthly to distributors, relating to RAG , are recognized under the heading “Electricity supply.”

The effects highlighted above result in differences in the calculation of PIS and Cofins.

(iii) Deferred income tax and social contribution

The effects of the differences presented above generate deferred income tax and social contribution in the corporate statements. For regulatory purposes, these effects are not considered, as mentioned in the previous item.

STATEMENT BY THE COMPANY'S EXECUTIVE OFFICERS

The Company's Executive Officers declare that they have examined, discussed and reviewed the information contained in the Company's Financial Statements (individual and consolidated), and that they agree with the opinion of the Company's independent auditors, or "Ernst & Young Auditores Independentes S/S Ltda.", as presented in the Independent Auditors' Report presented.

Eduardo Antonio Gori Sattamini
Chief Executive Officer

Eduardo Takamori Guiyotoku
Chief Financial and Investor Relations Officer

Gabriel Mann dos Santos
Chief Energy Trading Officer

Guilherme Slovinski Ferrari
Chief New Business Officer

Jose Luiz Jansson Laydner
Chief Operations Officer

Marcos Keller Amboni
Chief Regulation and Market Officer

Luciana Moura Nabarrete
Chief People, Processes and Sustainability Officer

Paulo Henrique Muller
Chief Implementation Officer

Florianópolis, February 20, 2025.

BOARD OF DIRECTORS

Mauricio Stolle Bähr
Chairman

Paulo Jorge Tavares Almirante
Vice President

Dirk Achiel Marc Beeuwsaert
Director

Karin Koogan Breitman
Director

Pierre Jean Bernard Guiollot
Director

Sophie Brigitte Sylviane Angrand Quarré De
Verneuil
Director

Paulo de Resende Salgado
Director

Manoel Eduardo Lima Lopes
Director

Rubens José Nascimento
Director

EXECUTIVE BOARD

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Chief People, Processes and Sustainability Officer

Paulo Henrique Muller
Chief Implementation Officer

ACCOUNTING DEPARTMENT

Romary dos Anjos Silva
Accounting Department Manager
Accountant - CRC SC 036047/O-2

INDEPENDENT AUDITORS' REPORT



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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

Independent auditor's report on individual and consolidated financial statements

To the shareholders and Management of:
ENGIE Brasil Energia S.A.
Florianópolis / SC

Opinion

We have audited the individual and consolidated financial statements of Engie Brasil Energia S.A. ("the Company"), identified as individual and consolidated, respectively, which comprise the statements of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position, individual and consolidated, of the Company as at December 31, 2024, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



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For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition and costs with energy purchase

In the year ended December 31, 2024, the Company had operating revenues from energy supply in the amount of R\$ 4,605,289 thousand (parent company) and R\$ 11,218,635 thousand (consolidated), as disclosed in note 22, in which includes R\$ 4,534,344 (parent) and R\$ 8,734,203 (consolidated) related to revenues from the supply and provision of electricity, as well as transactions in the short-term market and trading operations. Additionally, the Company recognized energy purchase costs in the amount of R\$ 1,152,537 (parent) and R\$ 1,696,753 (consolidated), as disclosed in note 23 (a.1).

Revenues are mainly from the supply of electricity to free consumers, electricity distributors, generators, and traders. The recognition of energy revenues and purchase costs is carried out when the control of the goods or services is transferred to the client for a value that reflects the compensation to which the Company expects to be entitled in exchange for these goods or services. Revenue is an important indicator of the performance of the Company and its Administration, which can create an incentive to recognize revenue before the fulfilment of the performance obligation, or postponement of cost recognition, especially in the period preceding the end of the year. Additionally, the revenue process also includes the measurement of revenue for electricity supplied but not billed to the customer, calculated on an estimated basis, until December 31, 2024, using certain assumptions arising from energy purchase and sale contracts.

The monitoring of this subject was considered significant for our audit, considering the risks that a revenue or cost will be recognized in a period different from that in which the transfer of risks and benefits to the client occurred and consequent fulfilment of the performance obligation, in addition to the volume and specificity in the measurement of the revenue and cost cut-off at the end of each reporting period.

How our audit addressed this matter

Our audit procedures included, but are not limited to:

- (i) Evaluation of the adequacy of accounting policies adopted by the Company, and understanding of internal controls related to the recognition of revenues and costs of supply of electricity;
- (ii) Evaluation of the reasonableness of the accounting estimates of energy revenue and cost, recognized at the end of the year;



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- (iii) Analysis of a sample of contracts, to conference the data used in the measurement of the estimate;
- (iv) Evaluation of the subsequent liquidation report issued by the Câmara de Comercialização de Energia Elétrica (Electric Energy Trading Chamber or CCEE), with the purpose of corroborating the volume of energy purchased and sold by the Company;
- (v) Testing of receipt and subsequent payment of invoices, by sampling; and
- (vi) Assessment of the adequacy of disclosures made by the Company on revenues and costs, included in notes 22 and 23 (a.1) to individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the revenue recognition and costs with energy purchase, which is consistent with the Company's assessment, we consider that the criteria and assumptions used are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Provision for civil, tax and labor risks

As of December 31, 2024, the Company has provisions for civil, fiscal and labour risks in the amounts of R\$ 214,895 thousand (parent company) and R\$ 238,154 thousand (consolidated). Also, the Company has civil, fiscal and labour proceedings considered with a prognosis of possible and remote loss in the amounts of R\$ 1,765,903 and R\$ 762,775 thousand, respectively, in the parent company, and R\$ 1,848,631 thousand and R\$ 788,644 thousand in the consolidated entity, for which no provisions were recorded, as disclosed in note 17.

This matter was considered relevant to our audit, since, in determining the amounts to be accounted for to face these risks, as well as the amounts of possible and remote risks disclosed in the individual and consolidated financial statements, the Company, advised by its legal advisors, applies judgment that requires the use of technical and historical knowledge, the analysis of jurisprudence and the individualised analysis of the cases.

How our audit addressed this matter

Our audit procedures included, but are not limited to:

- (i) Testing of the integrity and accuracy of the database used by the Company to develop estimates on the prognosis of losing cases;
- (ii) Independent confirmation with external legal advisors and patrons of the proceedings regarding the classification of the risk of loss, the procedural phase and the amount involved;
- (iii) Challenge to the assumptions and judgments used by the Company in the development of these estimates, considering the involvement of experts in the evaluation of lawsuits; and
- (iv) Evaluation of the adequacy of disclosures made by the Company on the provisions of disputes and processes considered with a possible and probable prognosis, according to note 17 to the individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the provision for civil, tax and labor risks, which is consistent with the Company's assessment, we consider that the criteria and assumptions used



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are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Business combination

As described in note 9 (f), on March 6, 2024, the Company completed the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes, for the total consideration of R\$ 2,361 million.

Monitoring this matter was considered significant for our audit, given the judgment exercised by the Company in the accounting treatment of this transaction as a business combination and in measuring the purchase price allocation.

How our audit addressed this matter

Our audit procedures included, but are not limited to:

- (i) Reading of the contracts and investment agreements that supported the transaction, including the respective approvals by the Company's governance bodies;
- (ii) Validation of the purchase price allocation calculation and the completeness and accuracy of the Prospective Financial Information (PFIs) used in its projection;
- (iii) Involvement of experts to analyze the projections and assumptions that support the measurement of the purchase price allocation; and
- (iv) Assessment of the appropriateness of the disclosures made by the Company regarding the transaction and other impacts on the individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the business combination, which is consistent with the Company's assessment, we consider that the criteria and assumptions used are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of Company's executive board, and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the overall individual and consolidated financial statements.



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Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all potential



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with confidence

relationships or matters that could materially affect our independence, including where applicable, the respective safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

February 20, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SC-000048/F



Adilvo França Junior
Accountant CRC BA-021419/O

CAPITAL BUDGET

In thousands of Reais

	To be realized			
	2025	2026	2027	Total
Sources of funds				
Retained earnings for the year 2024 (Article 196 of the Corporation Law)	2,435,112	-	-	2,435,112
Third-party capital and internal cash generation	1,842,702	2,101,818	2,191,612	6,136,132
Total sources	4,277,814	2,101,818	2,191,612	8,571,244
Use of funds				
Asa Branca Transmission System	1,788,550	862,196	1,072	2,651,818
Graúna Power Transmission System	199,505	870,988	1,951,819	3,022,312
Serra do Assuruá Wind Complex	710,412	4,562	1,145	716,119
Assu Sol Photovoltaic Complex	941,720	6,772	779	949,271
SE Ponta Grossa Reinforcement – Gralha Azul	45,608	4,909	-	50,517
Modernization of Salto Osório	33,537	1,614	-	35,151
Modernization of Jaguara	105,262	193,523	109,065	407,850
Modernization of Miranda	567	1,620	-	2,187
Expansion of Paracatu	152,574	-	-	152,574
Maintenance of the generating complex	300,079	155,634	127,732	583,445
Total use of funds	4,277,814	2,101,818	2,191,612	8,571,244

SUMMARY REPORT OF THE STATUTORY AUDIT COMMITTEE

Annual Summary Report of the Statutory Audit Committee ENGIE Brasil Energia S/A – Fiscal Year 2024

1. Presentation

The Statutory Audit Committee ("CAE") was created as an integral part of ENGIE's corporate governance, in compliance with the amendment to Engie's Bylaws (33rd AGE - item 1.1), which adapted ENGIE to the rules of the Novo Mercado B3 Regulation regarding the installation of the Statutory Audit Committee (Art. 22).

The CAE was constituted at the Company's Board of Directors Meeting number 193, held on December 6, 2019, in which its Internal Regulations were approved, and at the Company's Board of Directors Meeting number 202, on May 14, 2020, at which the members of the CAE were appointed.

The CAE is a permanent statutory body, directly linked to the Board of Directors of ENGIE Brasil Energia S/A ("ENGIE") and is governed by the rules provided for in Brazilian legislation and provisions contained in its Internal Charter. The CAE reports the matters discussed in its meetings, as well as its manifestations, to ENGIE's Board of Directors, according to the minutes of the meetings filed with the Company.

The members of ENGIE's Board of Executive Officers are invited to participate in CAE meetings that involve topics related to them or matters submitted by them for consideration by the CAE and indicate, when deemed suitable, the participation of the managers of the areas responsible for the matters to be addressed. Managers designated by ENGIE are also invited to participate in all CAE meetings.

Considering the provisions of CVM Instruction 509/11, at the meeting held on 02.08.22, the CAE recommended to the Board of Directors the hiring of the External Audit firm Ernst & Young (EY) for the External Audit services in the years 2022 to 2024, which was approved by the Board of Directors, which is responsible for examining and issuing the independent auditors' report on the financial statements and for issuing special reports on quarterly reviews (ITR's) of the ENGIE Conglomerate in the period of this report.

The CAE is currently composed of Attorney Carla Carvalho de Carvalho and ENGIE Board of Directors members, Economist Paulo de Resende Salgado, Coordinator of the CAE, Accountant Manoel Eduardo Lima Lopes, whom all meet the independence criteria established by current legislation and also by the criteria of the Brazilian Institute of Corporate Governance (IBGC).

2. Summary of activities in 2024

From January 1, 2024, to December 31, 2024, the CAE held thirty-six (36) meetings, four (4) of which were face-to-face meetings at the Company's headquarters, involving the Executive Officers, Internal Auditors and Independent Auditors of the ENGIE Conglomerate, as well as the Managers of the Governance, Risk & Control (GRC), Accounting Management (GCO) Organizational Units. Legal Affairs (AJU), Tax Governance (GTR) and People and Culture Management (GPC). Also in 2024, the CAE also held four (4) meetings with the Board of Directors to inform about the development of its activities, and the content addressed was recorded in the minutes of the aforementioned Board.

Among the activities carried out in the year, we highlight the following:

1. Discussion and evaluation of the independent auditors' independence policies, covering in particular the following matters: (i) the planning and execution of the audit work of the quarterly financial statements for the fiscal year 2024 of the ENGIE Conglomerate; (ii) knowledge of the natures and extents of the main audit procedures selected and the materiality concepts adopted; (iii) the risk analyses of audits carried out by them; (iv) the conclusions of the audit examinations, noting of the content of the independent auditors' report on the examinations of the financial statements for the year which ended in December 31, 2024, and is satisfied with the information and clarifications provided. Information was also collected to ensure the auditors' independence and the absence of conflicts of interest in work other than auditing of the financial statements.

2. Monitoring of the preparation process of financial statements and quarterly information, through meetings with managers and independent auditors, addressing the main accounting practices adopted, the accounting estimates made, as well as the presentations of equity and financial situations, financial results, cash flows and added values and the explanatory notes to the financial statements.
3. Supervision of the Annual Internal Audit Plan, its execution, reports issued, awareness of the points raised and recommendations, as well as the measures taken by the Management.
4. Monitoring of the Internal Controls Program, Integrated Management System (SIG) and the Risk Matrix.
5. Governance: Company Policies; Presentation of the GRC area: GIS Coordination; Activities of the Process Office: Structuring, Methodology, Main Projects Executed and Project Planning for 2024; Presentation of Policies approved by the Board of Directors.
6. Monitoring of events developed by the corporate tax area.
7. Monitoring of judicial and administrative proceedings involving assets and liabilities in progress.
8. Monitoring of the ENGIE Conglomerate's ethical reporting channel.
9. Discussion and evaluation of the 2023 Sustainability Report.
10. Structure, activities, attributions and main Processes of GCO.
11. AUD and Audit Manager assessment.
12. Evaluation of the new Version of the IBGC Code of Best Practices (6th Edition).
13. Information Disclosure and Securities Trading Policy.
14. ERM 2024 Cycle: Schedule of Activities and Presentation of the Result of the Top Down EBE Exercise.

Finally, it should be noted that the Managers of UAC Audit and UAC Governance, Risks & Controls (GRC) participate as permanent guests in all CAE meetings.

Rio de Janeiro, February 20, 2025.

Paulo de Resende Salgado
Coordinator of the Statutory Audit Committee

Carla Carvalho de Carvalho
Member of the Statutory Audit Committee

Manoel Eduardo Lima Lopes
Member of the Statutory Audit Committee

OPINION OF THE STATUTORY AUDIT COMMITTEE

OPINION OF THE STATUTORY AUDIT COMMITTEE – CAE ENGIE Brasil Energia S/A

In accordance with the legislation in force, the members of the CAE, in the exercise of their legal duties and responsibilities, as provided for in the CVM rules, Novo Mercado Regulation and the Committee's Internal Charter, analyzed the individual and consolidated financial statements, accompanied by the independent auditors' report and the management report for the year ended in December 31, 2024 and considering the information provided by the Company's Management The Company and EY's professionals unanimously recommend its approval by the Board of Directors and its forwarding to the Annual General Meeting (AGM) for deliberation by the shareholders.

This Opinion, after being read and found compliant, will be signed by the members of the Statutory Audit Committee, through DocuSign.

Rio de Janeiro, February 20, 2025.

Paulo de Resende Salgado
Coordinator of the Statutory Audit Committee

Carla Carvalho de Carvalho
Member of the Statutory Audit Committee

Manoel Eduardo Lima Lopes
Member of the Statutory Audit Committee

OPINION OF THE FISCAL COUNCIL

ENGIE Brasil Energia S.A.

CNPJ 02.474.103/0001-19 – NIRE 4230002438-4
Publicly held Company - CVM Registration No. 1732-9

OPINION OF THE FISCAL COUNCIL

The undersigned members of the Fiscal Council of ENGIE Brasil Energia S.A., in compliance with the legal and statutory provisions, have examined the Management Report and the Financial Statements consisting of the balance sheet as of December 31, 2024 and the statements of income for the year; comprehensive income; changes in shareholders' equity; cash flow and value added for the year then ended, the respective notes, as well as the following proposal for allocation of net income for the year: a) Tax Incentive Reserve – R\$ 553 thousand; b) Distribution of Dividends and Interest on Equity in the amount of R\$ 1,897,953 thousand, corresponding to R\$ 2,32612752487 per share, broken down as follows: (i) Interim Dividends for the first half of the year, declared in the 261st Meeting of the Board of Directors, held on 08.07.2024, in the amount of R\$ 932,807 thousand (R\$ 1,14324649075 per share); (ii) Minimum mandatory dividends – R\$ 367,113 thousand (R\$ 0,44993276204 per share); (iii) Interest on Equity approved at the 265th Meeting of the Board of Directors, held on 12.13.2024, in the gross amount of R\$ 250,000 thousand (R\$ 0,30639968191 per share); and (iv) Additional dividends – R\$ 348,033 thousand (R\$ 0,42654859017 per share); c) Retained Earnings Reserve – R\$ 2,435,112 thousand. The purpose of retained earnings is to subsidize, in accordance with Article 196 of Law No. 6.404/76, the Capital Budget for the fiscal years 2025, 2026, and 2027, which considers the Investment Program in the amounts of R\$ 4,277,814 thousand, R\$ 2,101,818 thousand and R\$ 2,191,612 thousand, respectively, intended for direct investments in the maintenance of production complexes and investment in new projects. There was no allocation of profit to the legal reserve because the Company had already reached, in 2021, the limit of 20% of capital stock, in accordance with Article 193 of Law No. 6,404/76. Based on the analyses carried out, and considering the report of the independent auditors, ERNST & YOUNG Auditores Independentes S.S. Ltda., issued without qualifications on February 20, 2025, as well as the information and clarifications received from management representatives throughout the year, the members of the Fiscal Council expressly believe that the documents in question, including the capital budget, as well as the proposal for allocation of net income for the year, as discussed by the Board of Directors on February 20, 2025, meet the conditions to be approved by the shareholders at the next Annual Shareholders' Meeting of the Company.

Florianópolis/SC, February 20, 2025.

Waltamir Barreiros
Chairman of the Fiscal Council

Carlos Guerreiro Pinto
Member of the Fiscal Council

Jorge Miguel de Bessa Menezes
Alternate Member of the Fiscal Council