Engie Brasil Energia S A

Amendment to Annual Report - 2026 Reference Form - Amended for 12/31/2025 originally published through the OTC Disclosure & News Service on 07/24/2026

Explanatory Note:

This amendment updates the previous version to reflect changes to the Board of Directors and the approval of the merger of a subsidiary into the Company.

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1. Activities of the Issuer

1.1 Issuer's history

ENGIE Brasil Energia S.A. ("ENGIE" or "Company") was established in 1998 as a result of privatization of part of the assets of Eletrosul (currently named AXIA Energia Sul), a regional subsidiary of Eletrobras (currently named AXIA Energia), responsible for supplying energy to the States of Mato Grosso do Sul, Paraná, Santa Catarina, and Rio Grande do Sul. These assets were included in the National Privatization Program ("PND") pursuant to Decree No. 1,481, of May 3, 1995. On December 23, 1997, Eletrosul underwent a partial spin-off, and the assets related to electricity generation activities were transferred to form a new company named Centrais Geradoras do Sul do Brasil S.A. ("Gerasul").

At an auction held on September 15, 1998, at the Rio de Janeiro Stock Exchange, ENGIE Brasil Participações Ltda. (current name of GDF SUEZ Energy Latin America Participações Ltda.), which currently belongs to the ENGIE Group (as defined below), acquired the controlling interest in Gerasul, represented at the time by 227,095,639,468 common shares corresponding to 50.01% of Gerasul's voting share capital, for which it paid R$946 million (historical value). In February 2002, Gerasul changed its corporate name to Tractebel Energia S.A. ("Tractebel").

On November 16, 2005, Tractebel joined Novo Mercado, the highest corporate governance listing segment of B3 (current corporate name of BM&FBOVESPA), which is intended for companies that voluntarily undertake to adopt corporate governance practices beyond those required by applicable legislation. In December of the same year, the Company carried out a secondary offering of 71 million shares to with the goal of expanding the liquidity in compliance with Novo Mercado requirements.

In July 2016, Tractebel's corporate name was changed to ENGIE Brasil Energia S.A., with the aim of adopting the same name as its controlling economic group in Europe, which had changed its name from GDF SUEZ to ENGIE S.A. As a result, the Company's shares began trading on B3 under the new trading name "ENGIE BRASIL", and its "EGIE3" ticker replaced the former "TBLE3" ticker. On the U.S. over-the-counter market, the ticker became "EGIEY".

The Company, jointly with their direct and indirect controlling shareholders: (i) ENGIE Brasil Participações Ltda.; (ii) International Power S.A.; (iii) GDF SUEZ IP Luxembourg S.A.R.L; (iv) International Power (Zebra) Limited; (v) ENGIE UK Limited; and (vi) ENGIE S.A. ("ENGIE Group"), as set forth in item 6.5 of this Reference Form, compose the economic group of which the Company belongs.

In line with the ENGIE Group's business strategy, since 2015 the Company has been directing its activities toward renewable energy generation, natural gas transportation, and electricity transmission infrastructure. In May 2023, the Company completed the sale of the Pampa Sul Thermoelectric Power Plant, its last coal-fired power generation asset, thereby materializing its strategy to become a power generation company fully focused on 100% renewable sources.

At the end of 2023, the Company adjusted its strategic positioning to expand its focus towards electricity sector activities by means of the partial sale of its shares in Transportadora Associada de Gás S.A. ("TAG") to Caisse de Dépôt et Placement du Québec ("CDPQ"). ENGIE Group continued to hold 50 % of the share capital of the carrier. This movement redirected the Company's investments in energy generation and transmission, allowing to rotate assets and generate additional value through the development of new projects, while not putting pressure on its leverage, risk ratings and profit allocation.

In March 2024, in line with ENGIE Group's expansion strategies, ENGIE Brasil Energias Complementares Participações Ltda. ("EBECP"), a direct subsidiary of the Company, completed the acquisition of all shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar Barreiras, and Lar do Sol Photovoltaic Complexes, which became part of the Company's photovoltaic plants portfolio.

In September 2024, the Company was awarded Lot 1 in Transmission Auction 02/2024, subsequently named Graúna Transmissora de Energia, located in the States of Espírito Santo, Minas Gerais, Paraná and Santa Catarina. The lot contemplates the implementation of six transmission lines, totaling around 780 kilometers in length, two new substations, and a sectioning, in addition to the continuity of the provision of services of four transmission lines, totaling 163 kilometers, and two existing substations. In July 2025, the Company assumed operation of the brownfield segment, consisting of four transmission lines totaling 162 kilometers and two owned substations. The Annual Permitted Revenue (*Receita Anual Permitida*, or "RAP") of this segment amounts to R$14.0 million, representing approximately 5% of the project's total RAP.

In October 2024, the Company began construction of the Asa Branca Transmission System, which will span the states of Bahia, Minas Gerais, and Espírito Santo, comprising approximately 1,000 kilometers of transmission lines, including the expansion of five associated substations. In November 2025, the Asa Branca Transmission System received authorization from the National Electric System Operator ("ONS") to commence commercial operation of the Morro do Chapéu II – Poções III segment, located in south-central Bahia state. This segment corresponds to approximately 33% of the project's RAP and marks the start of the project's operations. The project was awarded at a transmission auction promoted by the Brazilian Electricity Regulatory Agency ("Aneel") in June 2023 and remains under construction.

In January 2025, Aneel authorized the start of commercial operation of the first plant of the Assu Sol Photovoltaic Complex ("Assu Sol"), located in Assú, in the state of Rio Grande do Norte., whose full commercial operation was completed in February 2026, representing a significant milestone for the Company by reinforcing its organic growth strategy and the expansion of its generation portfolio based entirely on renewable sources.

In March 2025, the Company entered into an agreement to acquire all shares of Companhia Energética do Jari – CEJA and Empresa de Energia Cachoeira Caldeirão S.A., which hold the concessions for the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants, located in the state of Amapá. The concessions are valid until 2045 and 2048, respectively. The transaction represents a significant milestone, strengthening the Company's presence in the hydroelectric segment, expanding its operational asset portfolio, and extending the average term of its concessions. Further information is available in item 2.4(b) of this Reference Form.

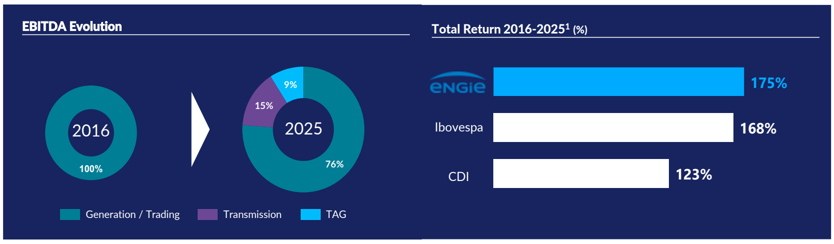
Throughout 2025, the Company remained part of the Corporate Sustainability Index (*Índice de Sustentabilidade Empresarial*, or "ISE") of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), completing 20 consecutive years of participation, a distinction achieved by a limited group of companies. In addition, the Company continues to be included in the Dow Jones Best-in-Class Emerging Markets Index, selected by S&P Global through a questionnaire, ranking among the top six global performances in the electric utilities sector.

In November 2025, the Company's Board of Directors approved an increase in the Company's share capital through the capitalization of part of the balance recorded in the Profit Retention Reserve. The capital increase was implemented through the issuance and distribution to shareholders of 326,371,096 new common, book-entry, no-par-value shares, as a stock bonus, at a ratio of one (1) new share for every 2.5 common shares held on the record date of November 26, 2025. The bonus shares were credited on December 1, 2025.

In March 2026, the Company further strengthened its operations by winning, in the Capacity Reserve Auction, the Hydropower Capacity 2030 product with the Jaguara Hydroelectric Power Plant, located on the border of the states of Minas Gerais and São Paulo, ccommitting to sell 195.78 MW of capacity for a 15-year term, with delivery starting on August 1, 2030. Additionally, the Company was awarded Lot 2 in Aneel Transmission Auction 01/2026, which provides the construction of a 230 kV transmission line approximately 143 kilometers long. The project presents local and operational synergies with the Gralha Azul and Graúna assets, as well as with sublots 3A–3B–3C–3D, which include the installation of five synchronous compensators in the States of Ceará and Rio Grande do Norte, regions where the Company already operates generation assets, providing operational efficiency and local synergies.

In April 2026, the Company announced its participation in the mechanism for the renegotiation of outstanding installments related to the Use of Public Assets ("UBP") for the Cana Brava and Ponte de Pedra Hydroelectric Power Plants, as provided for in Article 4 of Law No. 15,235/2025, which authorizes the settlement of future UBP obligations originally due over the concession term through a single payment corresponding to the present value of the outstanding installments. The UBP liability balance of R$4,443 billion was reduced to a renegotiated payable balance of R$2,367 billion, representing savings of R$2,075 billion, in addition to estimated annual savings of approximately R$766 million.

Between 2016 and 2025, the Company allocated more than R$44.2 billion in investments across different business segments. The Company's growth and diversification strategy throughout the 2016–2025 period resulted in value creation for its shareholders:



(1) Total return considering dividends. Considers 12/31/2016 to 12/31/2025.

During the period from 2023 to 2025, the Company maintained a consistent and disciplined capital allocation policy, with Allocated Capex totaling R$2,854 billion in 2023, R$9,664 billion in 2024, and R$6,040 billion in 2025. Adjusted EBITDA increased from R$7,270 billion in 2023 to R$7,367 billion in 2024 and R$7,640 billion in 2025, reflecting consistent growth in operating cash flow generation throughout the period. The Company maintained an attractive shareholder remuneration policy throughout the 2023–2025 period. Dividends per share amounted to R$1.67 in 2023, R$1.66 in 2024, and R$1.21 in 2025, corresponding to dividend yields of 5.6% in 2023, 5.6% in 2024, and 4.2% in 2025.

1.2 Description of main activities of the issuer and its subsidiaries

The Company has a concession for the use of public assets as an independent producer and publicly held corporation headquartered in the municipality of Florianópolis, state of Santa Catarina, Brazil. The Company is an infrastructure investment platform engaged in centralized electricity generation, transmission, and trading activities in Brazil. These activities are regulated by Aneel.

To support decarbonization of customers of the Free Contracting Environment ("ACL"), ENGIE offers complementary solutions such as carbon credits, certificates of electricity consumption from renewable sources (I-RECs), or special contracts to guarantee emissions-free electricity (ENGIE-REC), which are used for reducing or offsetting Greenhouse Gas ("GHG") emissions.

To know the companies controlled by the Company, see item 6.5 of this Reference Form.

Competitive Advantages

The competitive advantages support growth strategy and strengthen the position of the Company in the Brazilian energy sector:

Scale and leadership in Brazilian power generation. We are one of the largest private electricity generators in Brazil, responsible for approximately 5.8% of the country's installed capacity as of March 31, 2026. Our scale, national reach and operating experience support our ability to compete effectively in both the regulated and free contracting environments.

Diversified generation portfolio aligned with the energy transition. Our generation portfolio is consistent with our desired risk profile and enables us to offer competitive pricing. The geographic distribution of our plants across the South, Southeast/Central-West, North and Northeast regions helps mitigate sub-market risk, while our portfolio of assets with different sizes, characteristics and energy sources, including wind, solar, biomass and small hydroelectric plants, positions us to participate in Brazil's transition to a lower-carbon economy.

Integrated platform supported by the ENGIE Group. We benefit from our integration with other companies within the ENGIE Group, including access to complementary operational and commercial capabilities. This integration, together with the ENGIE Group's organizational structure, financial strength and international experience, supports our expansion strategy and our entry into new strategic markets.

Balanced commercial strategy across regulated and free markets. We participate in both the ACR and ACL, serving distributors, free consumers, energy traders and other generators throughout Brazil. Our long-term energy sales contracts, which are denominated in local currency and generally indexed to inflation, support cash flow predictability, while our ACL contracts allow us to negotiate pricing, term, flexibility and other commercial conditions directly with customers.

Strong and diversified customer base. We have made customer diversification a key element of our commercial strategy, with a particular focus on sales to free consumers. Our customer portfolio includes companies across a broad range of sectors and sizes, from large industrial customers in sectors such as mining and metallurgy to smaller commercial and services customers connected at high voltage.

Customer-focused commercial model and digital capabilities. We seek to build long-term customer relationships by offering customized energy supply contracts tailored to each customer's consumption profile, required flexibility, supply term and other commercial needs. We also operate Energy Place, our digital platform for energy commercialization in Brazil's free market, which is designed primarily to serve small and medium-sized enterprises and recorded more than 1,300 transactions in 2025.

Stable and predictable transmission revenues. In transmission, we benefit from a regulated revenue model based primarily on Annual Permitted Revenue, or RAP, which is established through auctions and periodically adjusted under the relevant concession agreements. Once transmission assets enter commercial operation, this model provides stable and predictable revenues.

Exposure to complementary infrastructure through TAG. We also have indirect exposure to the natural gas transportation segment through our joint-controlled interest in TAG, which contributes to our equity income and broadens our infrastructure-related earnings base.

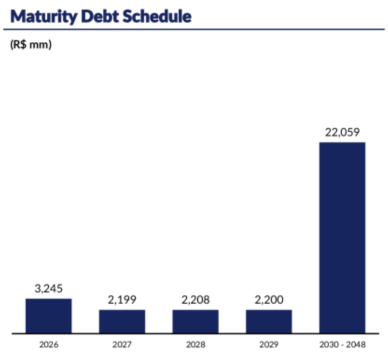
Strategy

The main elements of the Company's strategy are set forth below.

Invest in renewable generation and transmission assets. We intend to continue focusing our investments on the modernization, maintenance and expansion of our generation portfolio and on the implementation of transmission systems, with an emphasis on renewable generation and infrastructure that supports Brazil's energy transition. Following the completion of the sale of our last coal-fired generation asset in 2023, our strategy remains focused on expanding and optimizing our renewable generation and transmission platform.

Maintain disciplined capital allocation and funding. We seek to pursue growth opportunities while maintaining an adequate capital structure and liquidity profile. Our projects are generally financed through a combination of third-party debt and equity contributions, and we regularly evaluate financing alternatives, including funding from development banks and the capital markets, to support our business plan while preserving financial flexibility.

The following chart sets forth the maturity schedule of our debt as of March 31, 2026:



Strengthen our commercial platform. We intend to continue strengthening our commercial platform by maximizing the value and efficiency of our customer portfolio through flexible pricing, contract terms and commercial conditions. We will continue to serve customers in both the ACR and the ACL, with a focus on maintaining the relevance of free consumers in our contract portfolio, diversifying revenues, increasing long-term cash flow predictability and capturing short-term market opportunities where they may enhance our results.

Deepen customer relationships through tailored solutions and digital channels. We seek to maintain strong and long-term customer relationships by tailoring energy contracts to each customer's consumption profile, flexibility needs, supply term and other commercial requirements. We also intend to continue investing in customer experience and digital platforms, including Energy Place, to expand access to energy commercialization solutions in Brazil's free market, particularly for small and medium-sized enterprises.

Support decarbonization and innovation. As part of our broader commitment to the energy transition, we intend to continue offering complementary solutions that support our customers' decarbonization efforts in the ACL, including carbon credits, renewable energy certificates and special contracts designed to provide emissions-free electricity. We also intend to continue using research, development and innovation initiatives, including partnerships with companies, universities and research institutions, to improve the safety, reliability and efficiency of our operations. Additionally, infrastructure growth through power and gas transmission contributes to decarbonizing the energy matrix whether through electrification or through replacing more carbon intense energy sources.

Bylaws

The Corporate purpose is: (i) to study, design build and operate electric power plants and transmission systems, as well as to carry out company acts arising from these activities, such as the sale of electric energy, wholesale and retail; (ii) to take part in research of interest to the energy industry, concerning the generation and distribution of electric power, as well as studies for the use of reservoirs for multiple purposes; (iii) to contribute to the training of technical staff needed by the electric power industry, as well as to build the capacity of specialized workers, by providing specific courses; (iv) to take part in organizations dedicated to the operational coordination of interconnected electrical systems; (v) to take part in regional, national or international technical, scientific and business associations or organizations of interest to the electric industry; (vi) to contribute to environmental preservation in the performance of its activities; (vii) to cooperate in programs related to the promotion and incentive to the national industry of materials and equipment designed for the electric energy industry, as well as to its technical regulations standardization and quality control; and (viii) to have an interest, as a partner, shareholder or stockholder, in other companies in the energy industry.

Operating segments and asset portfolio

The following presents the scope of the Company's segments and the location of its operating assets as of March 31, 2026:

Generation

145 power plants operated with own installed capacity of 11,266 MW

Transmission

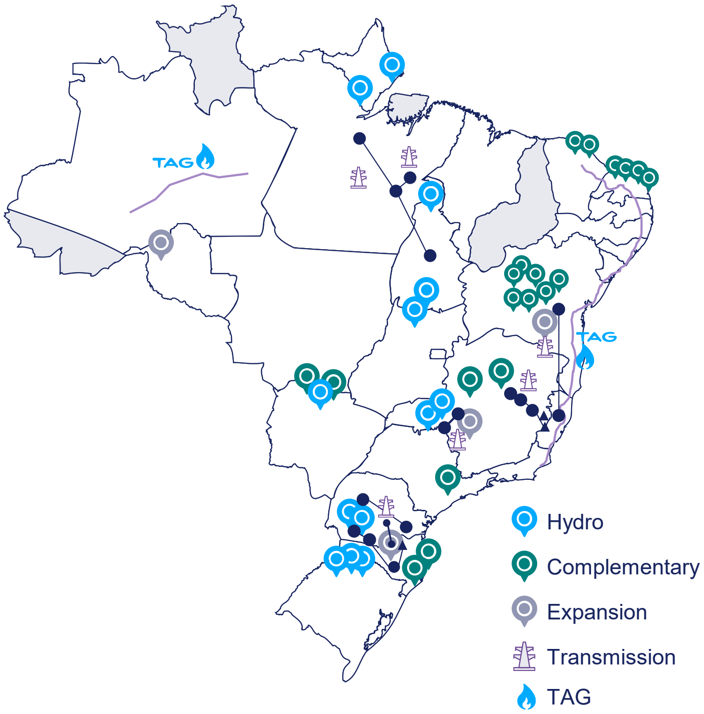
3,205 km of transmission lines under operation +~1,541 km under implementation

Trading

546 GWh energy sold in 1Q26
4.9% of the total generation segment

Gas transportation

~4,600 km of pipelines in the Southeast, Northeast and North regions
17.5% stake in TAG



1.3 Information related to operating segments

a. Products and services traded

The Company's operating segments reflect its management and organizational structure for monitoring results. The amounts reported for each business segment result from the aggregation of the results of subsidiaries, allocation of transactions by segment and business units defined within the perimeter of each segment, as well as cancellation of transactions between segments, as follows:

- **Generation:** it is the main business of the Company and encompasses the activities of electricity generation and commercialization of the portfolio (hydroelectric and complementary power plants – wind, solar, biomass, and Small Hydroelectric Power Plants ("SHPs")). In the commercialization area, the Company buys and sells conventional and incentivized energy, in the Free Contracting Environment ("ACL") and Regulated Contracting Environment ("ACR").
- **Transmission:** the Company is primarily responsible for the construction, installation, and operation of infrastructures related to the concession of energy transmission, such as transmission lines, substations, transformers, insulators, and other pieces of equipment.
- **Trading:** this segment seeks to obtain income through directional energy purchase and sale transactions, which may be carried out in the short- or medium-term market, subject to predetermined risk limits. The activities of this segment are carried out by subsidiaries ENGIE Trading Comercializadora de Energia Ltda. ("ENGIE Trading"), and ENGIE Brasil Comercializadora de Energia Ltda. ("EBC").
- **Gas transportation:** the Company also has investments in the gas transportation segment, which is regulated by Brazil's National Petroleum, Natural Gas and Biofuels Agency ("ANP"), through a 17.5% equity interest in TAG. TAG operates infrastructure comprising approximately 4,600 kilometers of high-pressure gas pipelines, which extends along the entire coast of the Southeast and Northeast regions – in the latter, in a section located between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian states and about 200 municipalities.

The Company presents its segment of information in a manner consistent with the internal reporting provided to its main operational decision-making body, the Executive Board. Based on the internal reports, the Executive Board is responsible for assessing the performance of the operating segments and deciding on the allocation of resources to each of the identified business segments.

The Company's financial results and income taxes are not allocated by segment, as management conducts cash flow management on a corporate basis. The Company regularly reviews segment information related to the jointly controlled TAG subsidiary, based on its proportional share of revenue, profits, assets and liabilities, for the purposes of resource allocation and performance assessment. However, the Company's investment in the jointly controlled entity is accounted for in both individual and consolidated financial statements using the equity method.

The amounts reported for each business segment result from the aggregation of subsidiaries, the allocation of transactions by segment, and the business units defined within the scope of each segment, as well as the elimination of intersegment transactions. The Company's financial results and income taxes are not allocated by segment, as management performs cash flow management on a corporate basis.

b. Revenue by segment and its share of the Company's net operating revenue

Net Operating Revenue (In R$ million, except % [(2)])	**Three-month period ended March 31,**				**Fiscal year ended on December 31,**					
	2026		**2025**		**2025**		**2024**		**2023**	
Segment [(1)]										
Generation and commercialization	2,746	80.6%	2,275	75.5%	9,779	76.0%	9,410	83.8%	9,174	85.4%
Transmission	542	15.9%	691	22.9%	2,651	20.7%	1,521	13.6%	1,135	10.6%
Trading	121	3.5%	47	1.6%	430	3.3%	288	2.6%	439	4.0%
Net Operating Revenue	**3,409**	**100.0%**	**3,013**	**100.0%**	**12,860**	**100.0%**	**11,219**	**100.0%**	**10.748**	**100.0%**

(1) No revenue has been presented for the gas transportation segment, as it relates to the jointly controlled entity TAG, whose results are recognized in the Company's financial statements under the equity method.
(2) (%) Segment share of Net Operating Revenue for the respective periods/fiscal years.

c. Segment profit or loss and its share in the Company's net income

Income before Financial Result and Taxes (In R$ million, except % [3])	Three-month period ended March 31,				Fiscal year ended on December 31,					
	2026		2025		2025		2024		2023	
Segment [1]										
Generation and commercialization	1,413	75.8%	1,211	70.3%	4,460	71.2%	4,679	60.9%	4,621	72.7%
Transmission	318	17.0%	345	20.0%	1,126	18.0%	965	12.6%	746	11.7%
Trading	1	0.1%	(1)	-0.1%	(5)	-0.1%	(12)	-0.2%	0	0.0%
Gas transportation [2]	133	7.1%	167	9.8%	687	11.0%	2,050	26.7%	993	15.6%
Income before Financial Result and Taxes	**1,865**	**100.0%**	**1,722**	**100.0%**	**6,268**	**100.0%**	**7,682**	**100.0%**	**6,360**	**100.0%**

(1) The Company's financial result is not allocated by segment, as Management performs cash flow management on a corporate basis.
(2) The result of the gas transportation segment arises from the jointly controlled entity TAG and is recognized in the Company's financial statements under the equity method. On January 10, 2024, after the fulfillment of all precedent conditions, the transaction for the disposal of 15% of the Company's equity interest in TAG was completed. The gain on disposal, net of selling costs, amounted to R$1,336 million. The equity income recognized in fiscal year ended December 31, 2024, totaled R$714 million.
(3) (%) Segment share of Income before Financial Result and Taxes for the respective periods/fiscal years.

1.4 Production/Commercialization/Markets

a. Features of the production process

Energy generation

The Company's Generating Park is made up of hydroelectric, small hydroelectric, wind, solar photovoltaic and biomass-powered thermoelectric plants located in the States of Amapá, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Minas Gerais, Pará, Paraná, Santa Catarina, São Paulo, Tocantins, Rio Grande do Norte, and Rio Grande do Sul. All the Company's power plants hold valid authorizations and concession grants required for their operation.

As of March 31, 2026, the Company's operating generation park consisted of 145 power plants. Of these, the entire installed capacity of 142 plants were fully owned by the Company, while three plants are commercially operated through consortia (Itá, Machadinho and Estreito Hydroelectric Power Plants).

The total installed capacity operated as of March 31, 2026 – considering power plants under the Company's direct and indirect control, as well as the total energy output in consortiums – amounted to 11,265.9 MW, of which 62.5% is derived from hydroelectric sources and 37.5% from plants powered by complementary energy sources.

As of December 31, 2025, the Company's total installed capacity in operation, without weighting for its equity interests in consortium arrangements, amounted to 12,385 MW, reflecting the partial operation of the Assú Sol Photovoltaic Complex as of that reporting date. Considering the reference date of March 31, 2026, and the contribution of its 40% equity interest in the Jirau Hydroelectric Power Plant, which will add 1,500 MW of installed capacity, the Company's owned installed capacity would reach approximately 12.8 GW, with the following generation mix by source: 67% hydropower, 20% wind power, 12% solar photovoltaic generation, and 1% other renewable sources (biomass and small hydroelectric plants).

The Company's installed capacity increased from 3.7 GW in 1998/1999 to 4.8 GW in 2000, 6.5 GW in 2010, 8.3 GW in 2023, 9.6 GW in 2024, 10.7 GW in 2025, and 12.8 GW under its current configuration, reflecting the expansion of its portfolio through the development and acquisition of generation assets, including its interest in the Jirau Hydroelectric Power Plant.

In 2025, the Company's operational availability reached 96.2% for its hydropower plants, 92.8% for its wind assets, and 90.9% for its solar projects, compared to 91.9%, 91.0%, and 84.4%, respectively, in 2024.

In the first quarter of 2026, curtailment accounted for approximately 4% of the Company's total generation.

- **Hydroelectric Generation:** electricity generation from hydroelectric power plants is the most used generation method in Brazil, being associated with river flows, amounts of water available in a given period, the height of its fall, and demand for energy. The larger the volume, speed of the water and height of its fall, the larger its potential use for generating electricity. Hydroelectric energy is considered a clean renewable source, since water drives turbines and then returns to riverbeds without suffering any type of degradation.
- **Wind generation:** energy is generated by wind turbines that use the power of the wind to generate energy. Wind power generation is considered a renewable and clean energy source.
- **Photovoltaic Solar Generation:** this generation occurs by means of a system of photovoltaic panels capturing sunlight to begin the process of transforming it into electricity. When particles of sunlight (photons) collide with the semiconductor material on a photovoltaic panel, the latter's electrons begin to move and generate electricity.
- **Biomass Thermal Generation:** thermoelectric plants are characterized by producing electricity from thermal energy released from chemical reactions. Thermal electricity is produced by a turbine-driven generator, which in turn, depending on its configuration, may be driven directly by gases arising from burning fuel, or even by steam produced from a water boiler that is heated by chemical reactions. The Company only has biomass thermoelectric plants that do not require the use of fossil fuels, which are fueled with sugarcane bagasse.
- **Small Hydroelectric Power Plant Generation:** small hydroelectric power plants with a power output of more than 5,000 kW and less than or equal to 30,000 kW.

The Company details below the location, installed capacity, physical guarantee, and start of operations of its Generating Park on March 31, 2026:

Plant	Type	Location	Installed Capacity (MW)		Commercial Capacity (aMW)
			Total	ENGIE's part	ENGIE's part
Itá (1)	Hydroelectric	Rio Uruguai (SC and RS)	1,450.0	1,126.9	528.7
Salto Santiago	Hydroelectric	Rio Iguaçu (PR)	1,420.0	1,420.0	702.2
Machadinho (1)	Hydroelectric	Rio Uruguai (SC and RS)	1,140.0	414.8	143.7
Salto Osório	Hydroelectric	Rio Iguaçu (PR)	1,103.7	1,103.7	487.3
Estreito (1)	Hydroelectric	Rio Tocantins (TO and MA)	1,087.0	435.6	244.1
Cana Brava	Hydroelectric	Rio Tocantins (GO)	450.0	450.0	247.8
Jaguara	Hydroelectric	Rio Grande (SP and MG)	424.0	424.0	324.0
Miranda	Hydroelectric	Rio Araguari (MG)	408.0	408.0	188.3
Santo Antônio do Jari	Hydroelectric	Rio Jari (AP and PA)	393.0	393.0	211.3
São Salvador	Hydroelectric	Rio Tocantins (TO)	243.2	243.2	140.8
Passo Fundo	Hydroelectric	Rio Passo Fundo (RS)	226.0	226.0	107.5
Cachoeira Caldeirão	Hydroelectric	Rio Araguari (AP)	219.0	219.0	123.3
Ponte de Pedra	Hydroelectric	Rio Correntes (MT)	176.1	176.1	127.6
Subtotal - Hydroelectric Power Plants			**8,740.0**	**7,040.3**	**3,576.6**
Serra do Assuruá Complex(2)	Wind	Gentio do Ouro (BA)	846.0	846.0	410.2
Santo Agostinho – Phase I Complex	Wind	Lajes e Pedro Avelino (RN)	434.0	434.0	224.2
Campo Largo II Complex	Wind	Umburanas (BA)	361.2	361.2	192.5
Umburanas – Phase I Complex	Wind	Umburanas (BA)	360.0	360.0	213.3
Campo Largo I Complex	Wind	Umburanas (BA)	326.7	326.7	166.5
Trairí Complex	Wind	Trairi (CE)	212.6	212.6	97.2
Tubarão P&D 2	Wind	Tubarão (SC)	4.2	4.2	0.0
Tubarão P&D	Wind	Tubarão (SC)	2.1	2.1	0.3
Lar do Sol Complex (3)	Solar	Pirapora (MG)	198.0	198.0	53.0
Assu Sol Complex	Solar	Assú (RN)	752.7	752.7	229.6
Paracatu Complex	Solar	Paracatu (MG)	132.0	132.0	34.0
Juazeiro Complex	Solar	Juazeiro (BA)	120.0	120.0	34.8
Sertão Solar Complex	Solar	Barreiras (BA)	94.6	94.6	26.1
Floresta Complex	Solar	Areia Branca (RN)	86.0	86.0	25.1
Sol do Futuro Complex	Solar	Aquiraz (CE)	81.0	81.0	16.2
São Pedro Complex	Solar	Bom Jesus da Lapa (BA)	54.0	54.0	16.0
Assú V	Solar	Assú (RN)	34.0	34.0	9.2
Nova Aurora	Solar	Tubarão (SC)	3.0	3.0	0.2
Ferrari Termoelétrica	Biomass	Pirassununga (SP)	72.5	72.5	12.4
Rondonópolis	PCH	Ribeirão Ponte de Pedra (MT)	26.6	26.6	14.0
José Gelázio da Rocha	PCH	Ribeirão Ponte de Pedra (MT)	24.4	24.4	11.9
Subtotal - Complementary			**4,225.6**	**4,225.6**	**1,786.7**
Total			**12,965.6**	**11,265.9**	**5,363.3**

(1) Participation in consortium.
(2) Complex in full commercial operation since December 12, 2025.
(3) Lar do Sol does not have declared physical guarantee, therefore its commercial capacity is based on the generation foreseen.

For further information on concessions and authorizations related to power generation, see item 1.6 (a) of this Reference Form.

It should be noted that the Company's hydroelectric generation volumes do not necessarily result in changes to its economic and financial performance. This is due to the application of the Energy Reallocation Mechanism (*Mecanismo de Realocação de Energia*, or "MRE"), described in item 1.6 of this Reference Form, which shares the hydrological risks inherent to hydroelectric generation among its participants. Below, the Company presents the gross generation of its generation park:

Plant	Gross generation measured (GWh)			
	03/31/2026	12/31/2025	12/31/2024	12/31/2023
Salto Santiago	1,832	7,387	7,739	7,581
Itá (1)	1,450	6,735	9,676	7,127
Salto Osório	1,245	4,960	5,793	5,132
Machadinho (1)	1,105	4,935	7,052	5,591
Estreito (1)	1,516	3,734	4,767	3,919
Jaguara	541	1,880	2,466	2,313
Cana Brava	608	1,843	2,611	1,556
Miranda	434	1,385	1,575	1,173
São Salvador	363	1,059	1,505	952
Ponte de Pedra	305	1,030	1,101	1,052
Passo Fundo	379	1,026	1,485	775
Santo Antônio do Jari (2)	333	269	-	-
Cachoeira Caldeirão (2)	221	136	-	-
Subtotal - Hydroelectric Power Plants	**10,332**	**36,379**	**45,770**	**37,171**
Serra do Assuruá Wind Complex (3)	461	2,866	669	-
Campo Largo Wind Complex	440	2,748	2,820	2,797
Umburanas Wind Complex	257	1,559	1,630	1,710
Santo Agostinho Wind Complex	237	1,231	956	143
Trairí Wind Complex	95	564	669	712
Assu Sol Solar Complex	393	1,035	52	-
Lar do Sol Solar Complex	89	323	298	-
Juazeiro Solar Complex	64	217	181	-
Paracatu Solar Complex	53	211	158	214
Floresta Solar Complex	41	143	141	183
Barreiras Solar Complex	38	143	130	-
Sol do Futuro Solar Complex	31	130	107	-
São Pedro Solar Complex	20	77	70	-
Assú V Solar Complex	16	63	70	71
Tubarão P&D 2 Solar Complex	1	5	5	6
Nova Aurora Solar Complex	-	-	2	3
Ferrari Termoelétrica	-	275	223	341
Ibitiúva Bioenergética (1)(4)	-	10	158	138
PCH Rondonópolis	23	60	59	77
PCH José Gelazio da Rocha	22	59	54	74
Subtotal - Complementary	**2,281**	**11,719**	**8,452**	**6,467**
Total	**12,614**	**48,098**	**54,223**	**43,638**

(1) Participation in consortium.
(2) Power plants whose acquisition was completed on August 13, 2025
(3) Complex in full commercial operation since December 12, 2025.
(4) On October 1, 2025, the transaction for the transfer of 95% of the shares of the biomass cogeneration plant Ibitiúva Bioenergética to Tereos Açúcar e Energia Brasil S.A. was completed, and, as of that date, such plant is no longer part of the Company's portfolio.

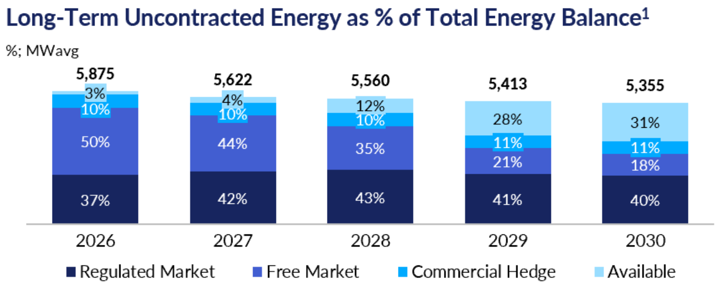
In the three months ended March 31, 2026, the Company's total energy generation was 12,614 GWh (5,840 average MW), an increase of 8.4% compared with the first quarter of 2025. Of the total generated, hydroelectric plants contributed 10,332 GWh (4,784 average MW), while complementary sources generated 2,281 GWh (1,056 average MW). These figures represent increases of 8.7% in hydroelectric generation and 6.7% in generation from complementary sources, compared with the first quarter of 2025.

The increase in hydroelectric generation in the first quarter of 2026, compared with the same period in the prior year, is directly associated with operational factors. The operational dispatch policy of the SIN determines the allocation of hydroelectric generation, prioritizing medium and heavy load levels to meet demand.

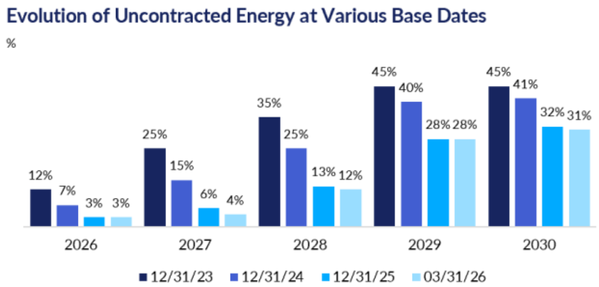
For the Tocantins River basin, relatively favorable hydrological conditions were observed during the wet season. Nevertheless, the first quarter of 2026 exhibited greater variability, with episodes of intense and localized rainfall distributed unevenly throughout the period, which were insufficient to establish a consistent hydrological scenario.

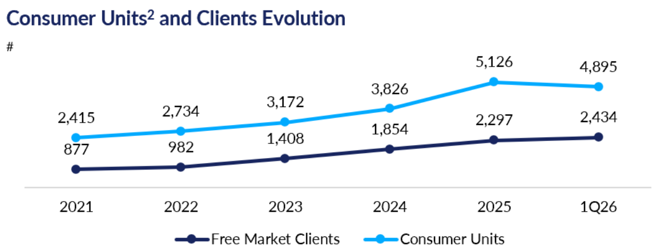
The increase in generation from complementary sources in the first quarter of 2026, compared with the first quarter of 2025, was driven by the completion of the entry into commercial operation of the Assu Sol photovoltaic complex. During the period, this asset recorded generation of 393 GWh (182 average MW), contributing to a 47.0% increase in solar generation compared with the same quarter of the prior year, totaling 745 GWh (345 average MW). In contrast, wind generation totaled 1,492 GWh (691 average MW), representing a decrease of 5.5% compared with the first quarter of 2025, as a result of below-expected wind conditions in the regions of the Campo Largo, Umburanas and Santo Agostinho wind complexes.

It should be noted that a reduction in the Company's hydroelectric generation does not necessarily result in a deterioration of its economic and financial performance. Likewise, an increase in this type of generation does not necessarily imply an improvement in economic and financial performance. This is due to the application of the Energy Reallocation Mechanism (*Mecanismo de Realocação de Energia*, or "MRE"), which shares the hydrological risks inherent to hydroelectric generation among its participants.



(1) Energy balance as of March 31, 2026.





The Company has a fully committed capital expansion plan, with investments totaling R$8,376 million allocated to already contracted transmission and generation projects, as detailed below:

- Asa Branca Transmission System (transmission): R$2,667 million;
- Graúna Transmission System (transmission): R$2,934 million;
- Colibri Transmission System (transmission): R$1,575 million; and
- Jaguara Hydroelectric Power Plant (HPP) – capacity expansion of 232 MW through LRCAP No. 02/2026 (generation): R$1,200 million.

Energy transmission

The Company entered the power transmission segment in 2017 after winning its first lot of transmission lines in an auction promoted by Aneel. The concession term comprises the licensing, construction, operation, and maintenance of transmission line facilities. The role of transmission companies is to transport the electricity generated to major consumption centers. Below, the Company presents the location and extension regarding its electricity transmission concessions and public service authorizations in operation:

Transmission Line	Location	Extension
Gralha Azul	Paraná	909 km
Novo Estado	Pará e Tocantins	1,800 km
Gavião Real	Pará	-
Asa Branca – Morro do Chapéu II – Poções III section	Bahia	334 km
Graúna – brownfield section	Espírito Santo and Minas Gerais	162 km

For further information on concessions and authorizations related to power transmission, see item 1.6 (a) of this Reference Form.

The Company maintained a high level of operational performance across its transmission assets Gralha Azul, Novo Estado, Gavião Real, Graúna, and Asa Branca, recording a total availability rate of 99.98% in the first quarter of 2026. This was slightly higher than the same period of the prior year, in which total availability was 99.97%. For the three-month period ended March 31, 2025, total availability was 99.97%, and for the three-month period ended March 31, 2026, total availability was 99.98%. Since the start of their commercial operation, the Company's transmission assets have consistently demonstrated excellent operational performance.

The operational RAP of the Company totals R$917 million, corresponding to transmission projects currently in operation, reaching approximately R$1 billion when including the R$18 million related to Lot 2 and the R$105 million related to Lot 3, awarded in the 2026 Transmission Auction. The Company completed the delivery of transmission projects between 16 and 30 months ahead of the regulatory deadlines established by ANEEL. The Company currently have 3,205 km of transmission lines in operation and approximately 1,398 km under implementation.

The total contracted RAP of the Company amounts to R$1,496 million, consisting of R$917 million of operational RAP, R$456 million related to the Asa Branca and Graúna projects (including reinforcements to the Gralha Azul and Novo Estado facilities), currently in an advanced stage of construction, and R$123 million from our recent awards in the transmission auctions (Lots 2 and 3 of the Colibri project). Over the last ten years, the Company was awarded transmission projects totaling approximately 4,746 km of transmission lines. The Company's RAP totals R$917.2 million, with expected growth to approximately R$1.5 billion as the projects under implementation reach full commercial operation.

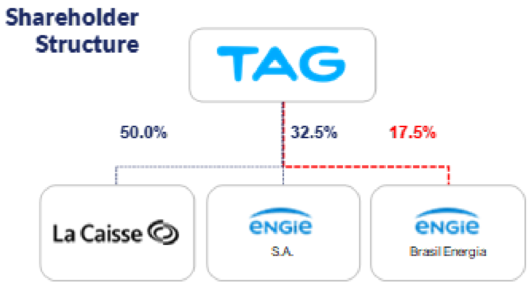
Trading

The Company operates in the trading market, having traded 1,927 GWh in 2025, with the objective of generating results through directional electricity purchase and sale transactions, which may be carried out in the short- or medium-term markets, in compliance with pre-established risk limits. Trading transactions are executed in an active market and are recognized at fair value through profit or loss, based on the difference between the contracted price and the market price of outstanding contracts as of the balance sheet date.

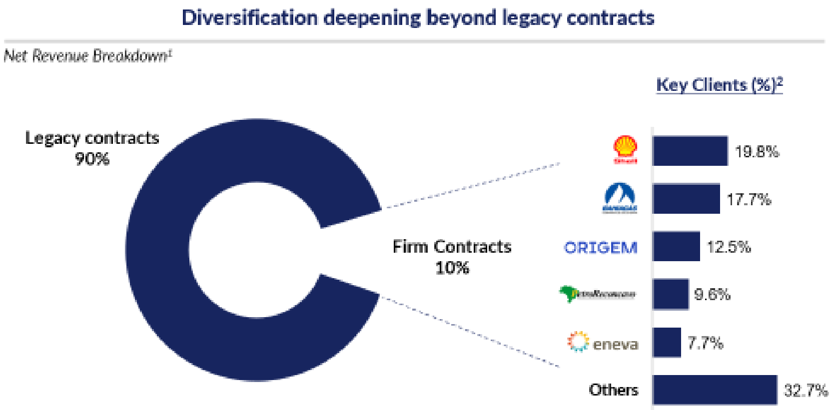
Gas Transportation

Additionally, the Company indirectly operates in the natural gas transportation segment in general through the holding of interest in its jointly controlled company TAG. As of December 31, 2025, TAG operated infrastructure comprising approximately 4,600 km of high-pressure gas pipelines, extending along the entire Southeast and Northeast coastlines, as well as an additional pipeline stretch between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian states and approximately 200 municipalities. Its revenues are predominantly based on ship-or-pay transportation agreements under a capacity contracting regime, providing a high degree of revenue predictability. These agreements include inflation-linked adjustment mechanisms, and revenues are derived from making contracted transportation capacity available, regardless of the actual volume of gas transported, subject to applicable regulatory provisions.

As of December 31, 2025, we held an indirect 17.5% equity interest in TAG, a joint venture by ENGIE S.A. and CDPQ.



TAG serves different participants in the natural gas value chain, including local piped gas distribution companies, natural gas producers, LNG terminals, industrial consumers and thermal power plants. In 2025, its main customers included Shell, Petrobras, Origem Energia, PetroReconcavo and Eneva, with no exclusive concentration in a single infrastructure user.



(1)Revenue from firm contracts has been gradually increasing as a share of TAG's revenue mix, replacing legacy contracts.
(2)The customers presented represent an illustrative and non-exhaustive list of users of TAG's transportation infrastructure.

b. Features of the distribution process

The Brazilian electricity system is structured around three fundamental and integrated stages: electricity generation (at power plants), transmission (through high-voltage networks), and distribution (voltage step-down and delivery to end consumers).

The Company does not operate in the energy distribution link. Therefore, it is not responsible for distributing the energy it generates and sells to its customers, nor in the other segments in which it operates. The distribution of electricity produced by its plants to serve its customers is the responsibility of the National Interconnected System's ("SIN") distribution companies directly connected by transmission companies to the Company's plants according to the sector's operating rules, as mentioned below in item 1.6 of this Reference Form.

c. Characteristics of the markets involved

The Company believes that its integrated operations with other companies within the ENGIE Group may generate operational and commercial synergies, supporting its expansion strategy and entry into new strategic markets.

Energy generation

The Company develops its business around a model based on responsible growth to tackle the main challenges of transitioning energy to a low-carbon economy: access to sustainable energy, mitigation and adaptation to climate change, safe supply and rational use of resources.

The market for commercialization of electricity is divided as follows:

- Regulated Contracting Environment ("ACR"), also known as regulated or captive market, the customers of which are energy distributors, and whose energy price is established by ANEEL in long-term auctions; and
- Free Contracting Environment ("ACL"), also known as free market, in which the customers are free consumers and other commercialization companies, and the energy price and commercial conditions of which are established in bilateral negotiations directly with energy generators and traders, and registered with the Electricity Trading Chamber ("CCEE").

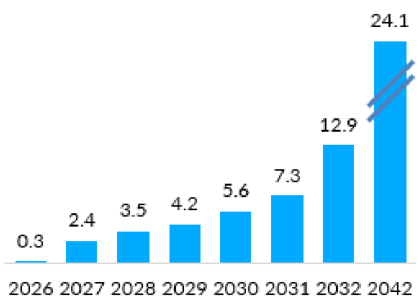
The Company participates both in the regulated market and in the free market, exclusively in Brazil, with nationwide operation in the commercialization of energy, serving distributors in all regions of Brazil, as well as energy traders. The rules and legislation applicable to the electricity market in Brazil are mentioned in item 1.6 of this Reference Form.

Dynamics and outlook for the Brazilian electric power market

The Brazilian electric power market presents structural prospects for demand growth. According to studies by the Energy Research Company (Empresa de Pesquisa Energética), the gross load of the National Interconnected System, which is expected to be approximately 83 average GW in 2025, may reach up to 138 average GW by 2035 in the high-growth scenario, corresponding to a compound annual growth rate of between 3.3% in the reference scenario and 5.2% in the high-growth scenario during the period. This growth is driven by the electrification of the economy, the expansion of the electric vehicle fleet and energy-intensive loads, such as data centers and low-carbon hydrogen production. The potential for demand growth is reinforced by Brazil's low per capita electricity consumption. Projections derived from the Ten-Year Energy Expansion Plan 2035 of the Energy Research Company (Empresa de Pesquisa Energética) indicate that per capita consumption could reach between 4.3 MWh (reference scenario) and 5.8 MWh per inhabitant per year (upper scenario) by 2035, a level still less than half the per capita consumption currently recorded in the United States, of approximately 12.4 MWh per inhabitant per year, according to data from the U.S. Energy Information Administration, evidencing the substantial structural room for the expansion of electricity demand in Brazil over the long term.

Hydroelectric generation represents one of the main pillars of the Brazilian electricity matrix. According to ANEEL data, approximately 5.6 GW of installed hydroelectric capacity will have concessions expiring by 2030, increasing to 7.3 GW by 2031, 12.9 GW by 2032 and 24.1 GW by 2042, according to the concession expiration schedule.

Installed Hydroelectric Capacity by Expiration Date (GW – Cumulative Values)



Meeting this growing demand will require significant investments in generation and infrastructure. Sector estimates indicate the addition of more than 100 GW of installed capacity and investments up to R$148 billion in the transmission network by 2035, as well as the implementation of battery energy storage systems (BESS), estimated at approximately 7 GW by 2035, with the first auction expected to take place in 2026. The

2026 Capacity Reserve Auction ("LRCAP") is expected to contract approximately 19 GW, reflecting the system's increased valuation of capacity and flexibility attributes.

In this context, intermittent renewable sources, on a standalone basis, are not able to meet the system's baseload requirements, which tends to increase the relevance and pricing of dispatchable and flexible generation assets. Hydroelectric power plants, due to their dispatchability and the ability to provide regulation through reservoirs, play an important role in system operations, while demand growth contributes to absorbing excess renewable generation and reducing curtailment.

From a regulatory perspective, the hydroelectric sector is transitioning from a remuneration model based on energy volume to a model that incorporates capacity-based remuneration, increasing the predictability of cash flows. The new framework (Provisional Measure No. 1,304 and Law No. 15,269/2025) allows for the contracting of reserve capacity in the form of capacity or flexibility, and LRCAP products and ancillary services are expected to complement revenues from contracted energy or energy sold in the short-term market. In addition, the new framework for the renewal of concessions provides for the possibility of extending or rebidding hydroelectric concessions for up to 30 years, under an independent power producer model, with renewal economics specific to each asset, depending, among other factors, on the concession bonus, the assumption of hydrological risk and the recalculation of firm energy. Approximately 5.6 GW of hydroelectric capacity is estimated to have concessions expiring by 2030, representing the first wave of tests for the new renewal framework.

Electricity Sale Price

Pursuant to Law No. 10,848/2004, all new sales to distributors are carried out through auctions exclusively in the Regulated Contracting Environment ("ACR") regulated by the Federal Government, and promoted by Aneel, with the objective of achieving the lowest purchase price.

In the Free Contracting Environment ("ACL"), the electricity sale prices under bilateral contracts entered between the Company and free consumers are freely negotiated. Most bilateral contracts include guarantee mechanisms designed to protect the Company from failure to receive energy supply, such as bank letters of guarantee and surety bonds. In addition, as a mechanism to discourage early termination by the purchasers, bilateral contracts provide for termination penalties calculated based on the remaining value of the contract.

The calculation of the price of electricity purchased or sold in the short-term market – the Difference Settlement Price (*Preço de Liquidação das Diferenças*, or "PLD") – is the responsibility of the Electricity Trading Chamber (*Câmara de Comercialização de Energia Elétrica*, or "CCEE") and takes into account, among other factors: (i) the optimization of electricity resources to meet system load requirements; (ii) the electricity demand of market agents; and (iii) the cost of electricity supply shortfalls. The PLD is the spot price used to value differences between contracted energy quantities and the quantities effectively generated or consumed by market participants, which are settled in the Short-Term Market ("MCP").

Long-term energy sales contracts, in local currency, have their prices adjusted annually based on inflation indices such as IGP-M, IPCA, or a combination of both.

Relationship with Customers

The Company has established the diversification of its customer base as part of its business strategy, with a focus on sales to free consumers. The Company's customer portfolio includes a wide range of economic sectors and customer sizes, ranging from large customers in sectors such as mining and metallurgy to smaller customers in the trade and services sectors connected at high voltage.

It is the Company's strategy to maintain the relevance of the free consumer segment within its contract portfolio to diversify revenues. To this end, the Company seeks to meet the energy requirements of each customer's production process through customized electricity sales contracts, , in local currency, offering different alternatives in terms of consumption flexibility, supply term, and other commercial conditions.

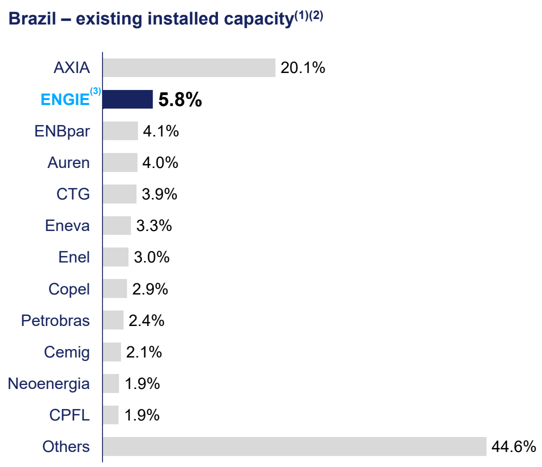
One of the main customer retention tools employed in recent years has been the continuation of the Customer Relationship Program, which encompasses a broad range of initiatives aimed at strengthening relationships with customers and business partners. These initiatives range from more technical activities – such as visits to the Company's power plants and ENGIE Meetings, which address topics of market interest with a focus on economics, politics, and energy – to initiatives related to sports, through the Company's sports marketing platform, which has tennis as its main pillar. In addition to direct customer relationship initiatives, the Company also focuses on enhancing the digital customer experience, including Energy Place, digital platform for electricity commercialization in the Free Market in Brazil, which completed five years of operation in November 2025. Energy Place comprises an energy e-commerce platform and the Customer and Management Portal, designed to provide information, record consumption history, and serve as a fully digital relationship and service channel.

The results of the Company's commercial and customer retention initiatives, among others, are assessed annually through a Customer Satisfaction Survey conducted via a digital platform. In the fiscal year ended December 31, 2025, the percentage of satisfied and very satisfied customers reached 88.3%. The Company's key commercial objectives include: (i) maximizing the value and efficiency of its customer portfolio through flexibility in pricing, terms, and commercial conditions; (ii) maintaining solid customer relationships and fostering closer engagement; (iii) achieving greater long-term cash flow predictability by increasing market share through contracts executed in both the Regulated Contracting Environment (*Ambiente de Contratação Regulado*, "ACR") and the Free Contracting Environment ("ACL"); and (iv) capturing short-term business opportunities as a means of enhancing the Company's results.

The Company' portfolio has a high level of contracted energy, with the long-term uncontracted energy portion increasing from approximately 3% of our energy balance in 2026 to approximately 31% in 2030, based on a total energy balance of approximately 5,875 average MW in 2026. The free-market customer base grew from 877 in 2021 to 2,297 in 2025 and 2,434 in the first quarter of 2026, while the number of consumer units served increased from 2,415 in 2021 to 5,126 in 2025. In 2025, the contracted portfolio was distributed among distributors (approximately 41%, spread across 99 companies), free customers (approximately 36%) and energy traders (approximately 23%), with delinquency levels close to zero.

Positioning in the competitive market

As of March 31, 2026, the Company's main competitors with state control included ENBPar, Petrobras, and Cemig, as well as companies under private control, such as AXIA Energia, Auren, Enel, CTG, Copel, Eneva, CPFL, and Neoenergia, among others. The Company is one of the largest private power generators in Brazil, accounting for approximately 5.8% of the country's installed capacity as of March 31, 2026, as illustrated in the chart below:



Source: Aneel, Companies' websites and in-house studies.
(1) Amount corresponding to the SIN, considering the Monthly Operation Program (PMO) of April 2026.
(2) Includes only the national portion of Itaipu.
(3) Considering the consolidated installed capacity of the group in Brazil, including the Jirau hydroelectric plant.

The Company's generation portfolio is aligned with its desired risk profile and enables the formation of competitive pricing. The geographic location of its power plants – across the South, Southeast/Central-West, North, and Northeast regions of Brazil – contributes to the mitigation of submarket risks. The Company maintains close relationships with its customers, which allows it to identify their needs and develop tailored products and services, thereby contributing to customer retention.

The Company's competitive position is also reflected in its presence in new business areas, such as power generation from alternative sources (complementary sources including wind, solar, biomass, and small hydroelectric plants), leveraging the advantages derived from operating facilities of different sizes, characteristics, and energy sources.

The Company's commercial philosophy is centered on meeting customer needs, always seeking to establish long-term and constructive commercial relationships.

Energy transmission

The power transmission market in Brazil has networks of transmission lines spread throughout the national territory, integrating different sources of power generation. Electricity is then transported by power transmission companies from the generation plants to the distributors, which are responsible for delivering it to end consumers.

The set of power transmission lines and substations are interconnected by the SIN, which is made up of four subsystems: South, Southeast/Central-West, Northeast, and North. The SIN allows the monitoring of generation and transmission line structures according to demand, promoting efficient management of the energy generated, according to hydrological, wind, photovoltaic and other conditions, as well as the specific needs of each subsystem during periods of lower or higher market demand.

Energy transmission is a regulated natural monopoly (non-competitive activity) and is primarily remunerated through the Permitted Annual Revenues ("RAP"), established in auctions. Once in commercial operation, transmission assets are remunerated based on the agreed RAP, which is periodically reviewed in accordance with the concession agreement, ensuring stable and predictable revenues.

The Company is primarily responsible for the construction, installation and operation of infrastructure related to the concession of the Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna Transmission System, and is subject to the risks and benefits associated with these projects. The Company has approximately 1,541 kilometers of transmission lines currently under development.

Trading

The Company operates in the trading market with the objective of generating results through directional electricity purchase and sale transactions, which may be carried out in the short- or medium-term markets, in compliance with pre-established risk limits. Trading transactions are executed in an active market and are recognized at fair value through profit or loss, based on the difference between the contracted price and the market price of outstanding contracts as of the balance sheet date.

Gas Transportation

The Company indirectly operates in the natural gas transportation segment in general, as mentioned in item 1.2, through the holding of interest in its jointly controlled company TAG. The result of this interest contributes to the Equity Income, which is presented in further detail in item 2.1 (h) of this Reference Form. Gas volumes are sourced from Petrobras, other gas producers, and LNG terminals, representing the total volume transported, which may be delivered to local distribution companies, thermal power plants, industrial consumers, and Nova Transportadora do Sudeste (NTS).

Tax Incentives

The Company benefits from tax incentives in the areas indicated below, which provide a 75% reduction in Corporate Income Tax (*Imposto de Renda da Pessoa Jurídica* or "IRPJ"):

Superintendency for Development of the Amazônia ("SUDAM")

- HPP Ponte de Pedra (until 2026)
- Empresa de Energia Cachoeira Caldeirão (until 2033);
- HPP São Salvador (until 2034);
- Novo Estado Transmissora (until 2034); and
- Companhia Energética do Jari (until 2034).

Superintendency for Development of the Northeast ("SUDENE")

- Companhia Energética Estreito – Incorporated by ENGIE (until 2026)

In addition, the Company also benefits from incentives granted under Law No. 11,196/2005 ("Lei do Bem") and Law No. 11,488/2007, also known as the "Special Regime for Incentives for Infrastructure Development" (*Regime Especial de Incentivos para o Desenvolvimento da Infraestrutura* or "REIDI").

Additionally, its jointly controlled subsidiary TAG benefits from a tax incentive consisting of a 75% reduction in Corporate Income Tax (IRPJ) and the related surcharge, pursuant to Law No. 14,753/2023. The amount is calculated based on taxable operating income for the incentivized projects located within the areas of operation of SUDAM and SUDENE.

d. Possible seasonality

There is no relevant impact on consolidated electricity sales due to seasonality. The Company's physical guarantee is largely contracted for the coming years. Cancellation of contracted energy must be gradually negotiated in subsequent years, and, in the case of non-contracting, it may be negotiated through short-term bilateral transactions or settled in the Short-Term Market in the CCEE.

The Company has other risk management tools, such as the seasonality of the physical guarantee of its hydroelectric generating park, in addition to generating complementarity among its various plants.

Additionally, the Company's hydroelectric power plants are part of the MRE, which plays a crucial role in ensuring the Brazilian electrical system's security and stability. The MRE was designed for its members to share financial risks when selling energy from hydroelectric power plants dispatched by the ONS on a centralized and optimized basis.

e. Main inputs and raw materials

(i) description of relationships with suppliers, including whether they are subject to government control or regulations, indicating the agencies and the respective legislation

The Company's main raw material for its energy matrix includes water resources used in hydroelectric projects for which it holds concessions from regulatory agencies. Its energy matrix includes other energy sources that depend on the supply of fuel for generation, among which the Company would highlight biomass (sugarcane bagasse). In unit that use this fuel, that is Ibitiúva Thermoelectric Power Plant ("TPP Ibitiúva") and Ferrari Thermoelectric Power Plant ("TPP Ferrari"), biomass is supplied by consortium companies Consórcio Andrade and Ferrari Termoelétrica, respectively, while the volumes supplied depend on these plants' generating capacity levels. The Company also has several suppliers of fixed assets arising from the construction of its plants and transmission facilities.

Supplier selection criteria reflect the Company's commitments against corruption, respect for human rights and preservation of the environment. The Company does not accept child, forced or compulsory labor, and it reserves the right to avoid commercial relations with entities that adopt any of these practices, while also committing to report to the relevant authorities any case it might become aware of in the conduction of its operations.

(ii) possible dependence on a few suppliers

Dependence on certain suppliers of inputs and raw materials due to supply limitations, mainly as a result of the Brazilian electricity sector's operating characteristics, as well as the technical specifications of equipment used in the facilities. So, the Company has few suppliers available, and, for certain equipment items, it has only one supplier.

(iii) possible volatility in prices

Input and raw material price volatility is mainly related to varying inflation and exchange rates used for adjusting contracts.

1.5 Main customers

a. Total revenue from customers

Not applicable, considering that there was no single customer that accounted for more than 10% of the Company's total net revenue in the three-month periods ending March 31, 2026, and 2025, and in the fiscal years ended December 31, 2025, 2024, and 2023.

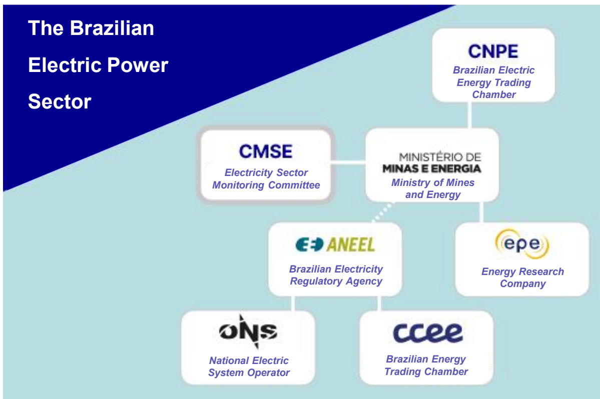
b. Operating segments affected by customer revenues

Not applicable, considering that there was no single customer that accounted for more than 10% of the Company's total net revenue in the three-month periods ending March 31, 2026, and 2025, and in the fiscal years ended December 31, 2025, 2024, and 2023.

1.6 Relevant effects of state regulation

a. Need for government authorizations to carry out activities, and history of relationship with the public administration to obtain such authorizations

Brazilian Electric Power Sector Structure



Source: Brazilian Electric Energy Trading Chamber.

Ministry of Mines and Energy ("MME")

The MME is the main regulatory body in the energy sector of the Federal Government, acting as the Granting Authority on behalf of the Federal Government, and its main responsibility is to establish policies, guidelines, and regulations for the sector. Among its responsibilities are the development of guidelines governing the granting of concessions and the issuance of regulations governing the bidding process for concessions of public services and electricity facilities.

Brazilian Electricity Regulatory Agency ("Aneel")

The Brazilian electric power sector is regulated by Aneel, an autonomous federal agency. After the enactment of Law No. 9,427/1996, Aneel's main responsibilities became: (i) regulating and overseeing the electricity sector according to the policy determined by the MME; and (ii) responding to questions delegated to it by the Federal Government and the MME. Aneel's current responsibilities include, among others: (i) overseeing concessions for electricity generation, transmission, and distribution activities, including the approval of electricity tariffs; (ii) enacting regulations for the electricity sector; (iii) implementing and regulating the exploitation of energy sources, including the use of hydroelectric power; (iv) promoting the bidding process for new concessions, through delegation from the MME; (v) resolving administrative disputes between agents in the electricity sector; and (vi) defining the criteria and methodology for determining transmission tariffs.

National Energy Policy Council ("CNPE")

The CNPE is an advisory body to the President of the Republic for the formulation of energy policies and guidelines and is chaired by the Minister of State for Mines and Energy, with most of its members being ministers of the Federal Government. Its purpose is to optimize the use of Brazil's energy resources, to ensure that the country's demand is met.

National Electric System Operator ("ONS")

The ONS is characterized as a private non-profit entity, composed of generators, transmission companies, distribution companies, and free consumers, as well as other agents such as electricity importers and exporters. The main role of the ONS is to coordinate and control the generation and transmission operations of the National Interconnected System (SIN), subject to regulation and supervision by Aneel.

The objectives and main responsibilities of the ONS include: (i) planning the operation of electricity generation and transmission; (ii) organizing and controlling the use of the SIN and international interconnections; (iii) guaranteeing non-discriminatory access to the transmission network for all agents in the sector; (iv) providing subsidies for planning the expansion of the electricity system; (v) submitting proposals for expansions of the Basic Network to the MME – proposals that will be taken into account in the planning of the expansion of the transmission system; (vi) proposing rules relating to the operation of the transmission system for approval by Aneel; and (vii) developing an optimized dispatch program based on the availability declared by the generating agents.

Brazilian Electricity Trading Chamber ("CCEE")

The CCEE succeeded, as of 2004, the Wholesale Energy Market ("MAE"), absorbing all its activities and assets.

The main role of the CCEE is to enable the commercialization of electricity within the SIN, being responsible for: (i) registering all energy trading contracts in the Regulated Contracting Environment ("ACR"), contracts resulting from adjustment procurements, and contracts executed in the Free Contracting Environment ("ACL"); and (ii) accounting for and settling short-term transactions.

The CCEE is composed of holders of concessions, permissions, and authorizations in the electric power sector, as well as Free Consumers and Special Consumers.

Among other responsibilities, the CCEE is also responsible for:

i. Calculating the Differences Settlement Price (PLD) – (Decree No. 5,163/2004)
ii. Managing the CDE, CCC, and RGR – (Law No. 13,360/2016)

Energy Research Company ("EPE")

The EPE, whose creation was authorized by Law No. 10,847/2004, is a federal public company responsible for conducting studies and intended to support the planning of the energy sector, including the electricity, oil, gas, coal and renewable energy industries, as well as in energy efficiency. The studies and research developed by EPE support the formulation, planning and execution of actions by the MME within the scope of the National Energy Policy.

Electricity Sector Monitoring Committee ("CMSE")

The Federal Government enacted Decree No. 5,175/2004, which created the CMSE, an entity chaired and coordinated by the MME and composed of representatives from Aneel, National Petroleum Agency ("ANP"), CCEE, EPE, and the ONS. The main responsibilities of the CMSE are: (i) to monitor the activities of the energy sector; (ii) to evaluate the conditions of supply and service to the electricity market; and (iii) to prepare proposals for preventive or corrective actions aimed at maintaining or restoring security in the supply and service of electricity, forwarding them to the CNPE.

Electricity Sector Model

The Law of the New Model of the Electricity Sector (Law No. 10,848/2004) promoted significant changes in the regulation of the electricity sector with a view to: (i) providing incentives to private and public companies for the construction and maintenance of generation capacity; and (ii) ensuring the supply of electricity in Brazil, through regulated contracting mechanisms, including bidding processes.

Government Concessions and Authorizations

Companies or consortia that wish to build and/or operate facilities for hydroelectric generation with a capacity above 50 MW, as well as electricity transmission or distribution in Brazil, must participate in bidding processes.

Law No. 8,987/1995 establishes the principles and obligations governing public service concessions, including those related to electricity generation. The main provisions relevant to the electricity sector are:

- **adequate service**: requires regularity, continuity, efficiency, safety, affordability of tariffs, and access to the service.
- **strict liability**: the concessionaire is liable for all damages arising from the provision of its services, regardless of fault.
- **changes in controlling stake**: the Granting Authority must approve any direct or indirect change in the controlling stake in the concessionaire.
- **intervention by the Granting Authority**: the Granting Authority may intervene in the event of non-compliance with contractual provisions.
- **reversion upon contract termination**: at the end of the concession term, reversible assets are indemnified if not fully amortized.
- **electricity production by Independent Power Producers and Self-Producers**: at the end of the concession or authorization term, the assets and facilities developed for hydroelectric generation shall be transferred to the Union's ownership, subject to compensation for investments not yet amortized. In the case of thermal power plants ("UTEs"), no compensation shall be due for the investments made; however, the removal of the installations shall be ensured.

- **early termination of the concession:** the termination of the concession contract may be brought forward through expropriation, forfeiture, termination, annulment and/or bankruptcy or extinction of the concessionaire company and death or incapacity of the holder, in the case of a sole proprietorship. Expropriation consists of the premature termination of a concession for reasons related to the public interest, subject to specific authorizing legislation and indemnification to the concessionaire; forfeiture consists of the resumption of the activity and assets granted by the Granting Authority after an administrative process with all the rights and guarantees pertaining to "due process of law", in which it is proven that the concessionaire, without justification: (i) failed to provide the service adequately or completely, based on the standards, criteria, indicators and parameters defining the quality of the service; (ii) failed to adequately comply with its obligations stipulated in the concession contract or legal or regulatory provisions concerning the concession; (iii) paralyzed the service or contributed to such paralysis, except in cases arising from acts of God or force majeure; (iv) no longer has the technical, financial or economic capacity to provide adequate services; (v) failed to comply with any penalties eventually imposed by the Granting Authority; (vi) failed to comply with a summons from the Granting Authority to regularize the provision of the service; (vii) was convicted in a final and unappealable judgment for tax evasion, including contributions; and (viii) has failed to comply with any other event of forfeiture expressly provided for in applicable law or in the concession agreement itself. Annulment consists of the termination of the concession agreement due to an illegality identified at its inception, whether in the bidding process that preceded it or in the agreement itself. Annulment may be declared by the Government, in the exercise of its powers of self-review, or by the Judiciary, and has retroactive effects. Bankruptcy consists of the termination of the agreement as a result of a court decision declaring the bankruptcy of the concessionaire. This form of termination is justified by the personal nature of the concession agreement, due to the incompatibility between a bankruptcy situation and the proper provision of the public service, which prevents the continuation of the service by an entity that has lost its economic capacity. The concessionaire is entitled to compensation, a posteriori, for its investments in reversible assets that have not been fully amortized or depreciated, after deduction of any fines and damages owed by the concessionaire. Notwithstanding the foregoing, there are discussions regarding the distinction between bankruptcy and forfeiture, considering that the loss of the concessionaire's economic and financial capacity may result from conduct attributable to the concessionaire itself or from relevant contractual breaches. In such cases, depending on the specific circumstances determined in administrative or judicial proceedings, there may be discussion as to the applicability of forfeiture (the more severe measure), with the corresponding legal and contractual consequences, in lieu of mere termination resulting from bankruptcy. Finally, the contractual termination may be made by mutual agreement between the parties or because of an unappealable court decision (i.e., res judicata), issued in proceedings initiated by the concessionaire due to the Granting Authority's breach of the contractual provisions.
- **extension or renewal of the concession:** the conditions for extension or renewing hydroelectric power plant concessions depend on the date and process of obtaining each concession:
  - **concessions granted before December 11, 2003**: eligible for extension for 30 years, according to Law No. 12,783/2013 (amended by Law No. 15,269/2025), at the discretion of the Granting Authority, with financial definition pending. Examples: the Salto Santiago, Passo Fundo, Salto Osório, Cana Brava, Ponte de Pedra, and São Salvador Hydroelectric Power Plants, owned by ENGIE, fall under this category, a prerogative explicitly stated in the contracts themselves, as do the concessions for the Itá, Estreito and Machadinho Hydroelectric Power Plants, in which ENGIE participates.
  - **concessions granted under Law No. 10,848/2004:** there is no legal provision for extension. Example: Cachoeira Caldeirão Hydroelectric Power Plant.
  - **concessions granted through re-tendering under the quota regime, as of the enactment of Law No. 12,783/2013:** there is no legal provision for extension. Example: Jaguara and Miranda Hydroelectric Power Plants

The Company and its subsidiaries hold the following electricity concessions and authorizations:

Concessions for generation of hydroelectric energy

Hydroelectric Power Plant	Concession Holder	Installed Capacity (MW)	Date of Act	Concession Expiration
Salto Santiago	ENGIE Brasil Energia S.A.	1,420.0	09/1998	11/2030
Itá	ENGIE Brasil Energia S.A.	1,127.0	12/1995	12/2032
Salto Osório	ENGIE Brasil Energia S.A.	1,104.0	09/1998	04/2031
Cana Brava	ENGIE Brasil Energia S.A.	450.0	08/1998	01/2036
Estreito	ENGIE Brasil Energia S.A.	436.0	11/2002	02/2047
Jaguara	Companhia Energética Jaguara	424.0	11/2017	06/2048
Machadinho	ENGIE Brasil Energia S.A.	415.0	07/1997	10/2035
Miranda	Companhia Energética Miranda	408.0	11/2017	06/2048
Santo Antônio do Jari	Companhia Energética do Jari	393.0	02/2002	10/2045
São Salvador	ENGIE Brasil Energia S.A.	243.0	04/2002	11/2041
Passo Fundo	ENGIE Brasil Energia S.A.	226.0	09/1998	04/2031
Cachoeira Caldeirão	Empresa de Energia Cachoeira Caldeirão	219.0	05/2013	08/2048
Ponte de Pedra	ENGIE Brasil Energia S.A.	176.0	10/1999	08/2037

The Company indirectly holds interest in consortiums (joint operation in entities without legal personality) in Itá and Estreito Hydroelectric Power Plants, and directly in Machadinho Hydroelectric Power Plant, the installed capacities of which, as indicated above, correspond to its equity interest and/or in the consortium. For more information on installed capacity and physical guarantee of the plants, see item 1.4 (a) of this Reference Form.

Authorizations for the generation of wind, photovoltaic solar, and small hydroelectric plants

Plant	Authorization Holder	Installed Capacity (MW)	Date of Act	Authorization Expiration
Wind				
Complex Serra do Assuruá	SPEs[1] of the Complex	846.0	11/2021	11/2056
Complex Santo Agostinho	SPEs[1] of the Complex	434.0	05/2021	05/2056
Complex Campo Largo II	SPEs[1] of the Complex			
Campo Largo VIII a XIV, XVII, XIX, XX, XXII		361.0	12/2019	12/2054
Complex Campo Largo I	SPEs[1] of the Complex			
Campo Largo III, IV, VI e VII		118.8	07/2015	07/2050
Campo Largo V e XXI		59.4	08/2015	08/2050
Campo Largo I, II, XV, XVI e XVIII		148.5	05/2017	05/2052
Complex Umburanas	SPEs[1] of the Complex			
Umburanas 1-3,5-6,9-11,13,15-16,18		234.0	08/2014	08/2049
Umburanas 8		25.0	10/2014	10/2049
Umburanas 17		22.0	07/2015	07/2050
Umburanas 19, 21, 23 e 25		80.0	08/2015	08/2050
Complex Trairí	SPEs[1] of the Complex			
Santa Mônica I, Cacimbas I, Estrela e Ouro Verde		97.2	09/2011	09/2041
Trairí, Fleixeiras I, Mundaú e Guajirú		115.4	01/2015	01/2045
Tubarão P&D	ENGIE	2.1	05/2015	N/A[2]
Tubarão 2 P&D	ENGIE	4.0	02/2021	N/A[2]
Photovoltaic Solar				
Complex Assu Sol	SPEs[1] of the Complex	752.7	02/2022	02/2057
Complex Lar do Sol	SPEs[1] of the Complex	198.0	04/2019	04/2054
Complex Paracatu				
Paracatu 1	SPEs[1] of the Complex	33.0	04/2016	04/2051
Paracatu 2 e 3	SPEs[1] of the Complex	66.0	05/2016	05/2051
Paracatu 4	SPEs[1] of the Complex	33.0	06/2016	06/2051
Complex Juazeiro Solar	SPEs[1] of the Complex	120.0	06/2016	06/2051
Complex Sertão Solar Barreiras	SPEs[1] of the Complex	95.0	07/2018	07/2053
Complex Floresta				
Floresta I	SPEs[1] of the Complex	32.0	05/2016	04/2051
Floresta II e III	SPEs[1] of the Complex	54.0	06/2016	06/2051
Complex Sol do Futuro	SPEs[1] of the Complex	81.0	06/2016	06/2051
Complex São Pedro	SPEs[1] of the Complex	54.0	03/2016	03/2051
Assú V	Assú V	34.0	06/2016	06/2051
Nova Aurora	ENGIE	3.0	04/2014	N/A[2]
Biomass Cogeneration				
Ferrari[3]	Ferrari Termoelétrica	72.5	07/2007	07/2042
Small Hydroelectric Plants (SHPs)				
Rondonópolis	Tupan	26.6	12/2002	02/2037
José Gelazio da Rocha	Hidropower	24.4	12/2002	12/2037

(1) Specific Purpose Companies.
(2) For generating plants with power equal to or lower than 5 MW, the applicable legal instrument is registration - a declaratory act issued by ANEEL in accordance with Normative Resolution No. 1,071/2023, replacing the grant of authorization required for larger-scale power plants. The registration has no defined validity term and remains in effect for as long as the power plant is in operation.
(3) The Company holds an equity interest, whose installed capacity corresponds to such interest. For further information on installed capacity and physical guarantee of the power plant, refer to item 1.4 (a) of this Reference Form. Upon expiration of the authorization, the assets shall be transferred to the partners through a non-onerous assignment, and the consortia shall be wound up. The deadline for the transfer of assets, including the authorization, to the partner is February 2033, without the possibility of extension.

Concessions for the transmission of energy

Transmission Line	Concessionaire	Concession	Date of the Act	Concession Expiration
Gralha Azul	Gralha Azul Transmissão de Energia S.A.	Lot 01 Auction No. 2/2017	03/08/2018	03/08/2048
Novo Estado	Novo Estado Transmissora de Energia S.A.	Lot 03 Auction No. 2/2017	03/08/2018	03/08/2048
Gavião Real	Gavião Real Transmissora de Energia S.A.	Lot 07 Auction No. 1/2022	09/30/2022	09/30/2052
Asa Branca	Asa Branca Transmissora de Energia S.A.	Lot 05 Auction No. 1/2023	09/29/2023	09/29/2053
Graúna	Graúna Transmissora de Energia S.A.	Lot 01 Auction No. 2/2024	12/09/2024	12/09/2054

Regulatory Resolution Aneel No. 906/2020, as revised by Aneel Regulatory Resolution No. 1,020/2022, establishes provisions relating to the quality of the public electricity transmission service, setting penalties for non-compliance with the minimum quality standards set forth therein.

As per the aforementioned Regulatory Resolution, transmission concessionaires will have their quality of service measured through indicators related to availability and operational capacity of their Basic Network facilities. Compliance with stipulated quality standards will be measured using each concessionaires' indices related to duration of shutdowns and temporary operating restrictions of Transmission Functions ("FT"), meaning the set of functionally dependent facilities that is jointly and severally considered for purposes of determining the provision of transmission services, comprising principal and complementary equipment.

In this respect, there are two factors for reducing transmission concessionaire's annual revenue permitted ("RAP") applied by the ONS, namely: (i) the Variable Portion due to Unavailability ("PVI"), which is the portion to be deducted from the base payment for scheduled shutdowns or others resulting from events involving the principal and/or complementary equipment of the FT, under the transmission concessionaire's responsibility, considering exceptions and conditions defined by Aneel; and (ii) the Variable Portion due to Temporary Operating Restriction ("PVRO", together with the PVI, the "Variable Portions"), which consists of the portion to be deducted from base payment due to temporary operating restriction existing in the FT, for which the transmission concessionaire was responsible, leading to a reduced operational capacity of the FT itself.

Energy Reallocation Mechanism ("MRE")

The MRE mechanism was created to distribute hydrological risk across hydroelectric generation projects. All hydroelectric generation companies with centralized dispatch are compulsory MRE members; in addition, SHPs may join the mechanism on certain conditions. The MRE transfers surplus production from those plants that produced more than their physical guarantee to other members whose logged generation was less than their respective physical guarantees. Energy transfers under the MRE are remunerated by a tariff known as the Optimization Energy Tariff ("TEO)", which covers the average operating and maintenance costs incurred by hydroelectric power plants. The Itaipu power plant has its own TEO.

MRE Allocation

The MRE is allocated through a four-step process, as detailed below:

1. gauge whether total net production within the MRE reaches total physical guarantee levels of the MRE members as a whole;
2. verification whether any generator generated volumes above or below their physical guaranteed volumes;
3. generators that have produced more than their respective physical guarantee must transfer the excess energy to generators that have generated less than their physical guarantee. Any excess energy generated, known as "optimized energy", is reallocated firstly among generators within the same submarket, and, then among different submarkets, in order to ensure that all MRE members reach their respective physical guarantee levels; and

4. (i) if, after step (3) above, all MRE members have reached their physical guarantee levels and there is a surplus of energy produced, the additional net generation, designated as "Secondary Energy", shall be allocated among generators across different submarkets; (ii) if, after step (2) or (3) above, not all MRE members have reached their physical guarantee levels, the shortfall in energy shall be purchased by the MRE members at the Settlement Price for Differences (PLD).

MRE generator members that produce energy exceeding their physical guarantee levels get compensated for their variable operating and maintenance (O&M) costs plus expenses for royalties charged on water use. If the agreed physical guarantee levels cannot be reached, the generators must pay O&M and royalty costs for the use of water to the generators that produced more than their respective physical guarantee levels during the same period. In the context of the MRE, the TEO is the tariff, expressed in R$/MWh, intended to remunerate the costs of these power plants that make energy available to the MRE for the benefit of deficit hydroelectric plants, covering the O&M costs and royalties previously mentioned.

Allocated Energy

In situations in which MRE generators, as a whole, lack sufficient net energy produced to reach the MRE’s physical guarantee levels, the allocated physical guarantee is lowered in order to reflect actual MRE generation numbers. In other words, generators receive an allocated energy level that is based on the ratio of their physical guarantee level in relation to that of the MRE as a whole, multiplied by the amount actually generated.

Generation Scaling Factor (“GSF”)

Even if some MRE generators generate more than their physical guaranteed levels, if the MRE as a whole is unable to reach the full physical guarantee levels, those generators will nevertheless get allocated physical guarantee levels that will be below their physical guarantee levels.

The GSF is derived from the ratio between the total amount of hydroelectric energy produced by all MRE members and the respective amounts of commercial capacity. A GSF below “1” means that hydroelectric energy generated will be less than the allocated physical guarantee and, as such, hydroelectric companies would be exposed to the Short-Term Market (“MCP”). By renegotiating hydrological risk, GSF’s effects for different risk levels may be mitigated.

If the MRE generators, as a whole, lack sufficient net energy produced to reach physical guarantee levels, the MRE generators must purchase energy in sufficient quantities to reach their respective physical guarantee levels in the local market. This energy may be purchased from other generators in the Free Contracting Environment (“ACL”), may be covered by the backing of another asset of the Company, or, ultimately, the generator remains exposed to the PLD in the spot market. The MRE’s mechanism attempts to ensure that all members reach their respective physical guaranteed levels, regardless of amount contracted.

Secondary Energy

The total surplus energy after applying the MRE’s previous stages is distributed proportionally to the physical guarantees of its participants and is known as “Secondary Energy”. This energy must not be used as sales guarantee in bilateral or regulated contracts and must be paid at the PLD on the scope of the CCEE.

Compensation to Hydroelectric Generators for Non-Hydrological Risks

The right to compensation for the GSF not linked to hydrological risk for generators participating in the MRE was established by Law No. 14,052/2020, regulated by Aneel Normative Resolution No. 1,035/2022. This measure aimed to mitigate the impacts caused by structuring projects, such as advances in physical guarantees, delays in transmission works, thermal generation outside the merit order, and energy imports. As a form of compensation, generators became entitled to an extension of the generation concession term for up to seven years.

In December 2020, the Board of Directors approved the Company's and its subsidiaries' adherence to the compensation via concession extension, as provided for in Law No. 14,052/2020. Subsequently, in March 2021, CCEE published a revision of the calculations, incorporating three main points:

(i) application of the discount rate to calculate grant extensions;
(ii) considering the impacts resulting from expiration of the Abengoa and Isolux concessions on the output from Belo Monte Hydroelectric Power Plant; and
(iii) recognition of the right to compensation for plants operating under quota regimes, as defined in Law No. 12,783/2013.

In addition, Law No. 14,182/2021 broadened the effects of compensation by including GSF losses incurred between 2012 and 2014 for plants in the regulated market that had already renegotiated the hydrological risk in 2015. This meant that the entirety of the physical guarantee of these plants was considered as a non-renegotiated portion, enabling reimbursement.

Based on these definitions, Aneel initiated the process of approving the concession extensions. In August 2021, through Homologation Resolution No. 2,919, the extensions for the Salto Osório, Passo Fundo, Jaguara, and Miranda Hydroelectric Power Plants, which had not renegotiated the hydrological risk in 2015, were approved. Subsequently, in September 2021, Homologation Resolution No. 2,932 included the Salto Santiago, Cana Brava, São Salvador, and Ponte de Pedra plants, affected by the retroactive application of the GSF.

This same Resolution covered the Itá, Estreito, and Machadinho Hydroelectric Power Plants, in which the Company participates in the concession as a consortium. The adherence to the renegotiation was formalized with the agreement of all consortium members in November 2021.

Energy Contracting and Trading Environments

The Law of the New Electricity Sector Model Law, from 2004, also regulates the purchase and sale of energy in the ACR and ACL, including rules related to auction and bidding procedures, the form of energy purchase contracts, and the method of passing on costs to end consumers, among others.

The regulations state that all agents purchasing electricity must contract their entire demand according to the new model's guidelines. On the other hand, selling agents must demonstrate that the electricity they have available for sale is backed by their own existing generation facilities or energy purchase contracts. Selling agents who do not comply with these requirements will be subject to penalties for insufficient guarantees.

Compensation for the Generators

Generators generally do not have tariffs set for provision of their services nor a guarantee of economic-financial balance set forth in their grants or concession contracts. Quota-holding plants are exceptions to this rule.

Generators may sell their energy: (i) to distributors or the CCEE, through public auctions regulated by Aneel, the so-called "regulated auctions"; (ii) to distributors, through the distributor's own auctions, for distributed generation; or (iii) to trading agents and end consumers in the ACL, for freely negotiated prices and supply conditions.

The energy trading capacity of a generation agent is not generally associated with its effective generation, but rather with its physical guarantee defined by the MME. For each type of project (hydroelectric, thermoelectric, wind etc.) specific criteria are defined for calculating and reviewing physical guarantees.

For example, the MME determines physical guarantee for hydroelectric generation projects based on computational models for statistical treatment of the history of uptakes in the region in question, its river water flows, and water levels in each of the plants over multi-year periods.

Physical guarantee amounts for hydroelectric projects may be reviewed every five years by the MME, or upon occurrence of material facts, up to a limit of 5% of the amount determined by the most recent review, limited to 10% of the amount stated in the respective contracts signed with the Granting Authority.

Compensation for Transmission Companies

The main source of remuneration for transmission companies is the Annual Permitted Revenue ("RAP"), defined by Aneel within the scope of concessions or authorizations. The RAP corresponds to the annual amount that each transmission company is entitled to receive to make its facilities available to the SIN.

This revenue does not depend on the volume of energy transported, but rather on the availability and reliability of the infrastructure, which reinforces the regulated nature of the sector and the stability of remuneration. The RAP (Annual Revenue Allowed) is paid monthly through the Transmission System Usage Charge ("EUST"), collected from network users (generators, distributors, and free consumers).

Revenue is subject to annual adjustments, generally linked to inflation indices defined in the contract (such as IPCA or IGP-M), preserving the real value of revenue over time. In addition, Aneel periodically conducts tariff reviews ("RTP"), in which efficient operating costs, remuneration parameters, and any supplementary or reducing revenue items are reassessed.

Energy Trading

- *Regulated* Contracting *Environment ("ACR")*

Energy Purchase Agreements in the Regulated Market ("CCEAR") must be entered into between each power generator and the distributors of the SIN, who are obliged to offer guarantees to the generators.

In the ACR, distribution companies purchase the energy they expect to sell to their captive consumers through auctions regulated by Aneel and organized by CCEE. Electricity sales are made by generators, traders, and importers and can be carried out through two types of bilateral contracts: (i) Energy Quantity Contracts; and (ii) Energy Availability Contracts.

Under an Energy Quantity Contract, the selling agents commit to supplying a specific quantity of electricity and assume the risk that the supply may be affected by hydrological conditions and low reservoir levels, among other factors that could affect the allocated energy. Alternatively, under Energy Availability Contracts, the generator commits to keeping its facility available to generate at any time upon request from the ONS, earning a fixed revenue regardless of its actual generation. The cost of fuel for the facility resulting from the ONS dispatch order is borne by the contracting parties.

Distributors are required to contract 100% of their electricity needs and, to do so, they use Energy Auctions. Insufficient electricity to supply their entire market is verified in the CCEE's accounting process and may result in penalties for distributors. For more information on energy auctions, see "*Energy Auctions*" in this section.

Energy distributors have the right to pass on to their consumers any costs related to the electricity acquired through auctions, as well as any sectoral taxes and charges related to the auctions. Variations between estimated revenues, and the amounts actually required to honor energy purchase contracts are adjusted in the following cycle.

Reduction of Contracted Energy

Distributors may reduce the amount of energy contracted through the CCEAR in the following cases: (i) compensation for the exit of potentially free consumers from the regulated market to the ACL; (ii) deviations from demand estimates prepared by distributors, after two years of the initial demand declaration, in which case the reduction could reach up to 4% per year of the initially contracted amount; and (iii) increase in the amounts of energy acquired through contracts signed before March 17, 2004.

Compulsory Reduction in Consumption

The "New Electricity Sector Model Law" (Law No. 10,848/2004) establishes that, in a situation in which the Federal Government decrees a compulsory reduction in energy consumption in a certain region, all Energy Quantity Contracts on the ACR, registered by the CCEE, must have their respective volumes adjusted in the same proportion as the reduction in consumption.

- *Free Contracting Environment ("ACL")*

In the ACL, energy trading can be carried out directly between generators, independent producers, self-producers, electricity trading companies, and free consumers. In this environment, end consumers who meet the eligibility criteria established by the regulation can freely negotiate their commercial conditions, such as price, term, and source of supply.

Pursuant to Ordinance No. 50/2022, in effect since January 2024, all Group A consumers, comprising consumers supplied at high and medium voltage, are eligible to participate in the ACL, regardless of their contracted demand. It should be noted, however, that to operate in the free market, consumers with an individual load of less than 500 kW must be represented by a retail agent before the CCEE.

Consumers classified as special are those with a contracted demand equal to or greater than 500 kW, individually or collectively, who must contract energy from generation projects from specific sources — such as biomass, wind, solar, small hydroelectric plants, or qualified cogeneration systems — according to the rules applicable to this category. Consumers who qualify as free consumers, on the other hand, have complete freedom to contract energy from any source, according to their commercial and supply management strategies.

State-owned energy generators may sell electricity to free consumers, but they must do so through public processes that guarantee transparency and equal access for all interested parties.

Additionally, as approved by Law No. 15,269/2025, consumers connected to low voltage, comprising Group B, in the commercial and industrial sectors, will be able to exercise the option to migrate to the free market starting in 2027. Meanwhile, the remaining consumers, such as residential and rural consumers, will be able to complete their migration starting in 2028, thereby consolidating the total opening of the energy market in Brazil.

Energy Auctions

Generation Auctions

Energy auctions for new generation projects are held from 3 to 7 years before initial delivery date (known as "A-3", "A-4", "A-5", "A-6" and "A-7" auctions), in accordance with changes in the mechanism for contracting on the regulated market when Law No. 13,360/2016, which resulted from Provisional Measure No. 735/2016, was converted into law. Energy auctions for existing facilities, on the other hand, take place between five years and a few months before delivery ("A" and "A-1").

After each auction, each selling agent contracting sale of energy through the auction shall sign a CCEAR with each distributor, with terms ranging from 15 to 30 years for new energy and from 1 to 15 years for existing energy. In adjustment auctions, the term is limited to two years. Distributors must also provide financial guarantees to the generators, according to the specific rules of each auction.

In addition to this, the sector includes other types of auctions:

- **Adjustment Auctions:** Supplement up to 5% of the load of distributors, according to Decree No. 5,163/2004 and Aneel Resolution No. 1,009/2022.
- **Reserve Energy Auctions:** These aim to strengthen the security of the SIN, by contracting via Reserve Energy Contracts (CER) and payment through the Reserve Energy Charge (EER), passed on to consumers via tariffs.
- **Alternative Sources Auctions**: Created to encourage the contracting of energy from sources such as wind, small hydroelectric plants, and biomass, in accordance with Decree No. 6,048/2007.
- **Power Capacity Reserve Auctions:** Regulated by Law No. 14,120/2021 and Decree No. 10,707/2021, their objective is to guarantee the availability of power to the National Interconnected System (SIN), and they can occur in the form of energy or power.

Transmission Auctions

The Brazilian Constitution establishes that the development, use, and sale of electricity can be carried out directly by the Federal Government, or indirectly through the granting of concessions, permits, and authorizations to other public agents, as well as to private companies. Through delegation from the MME, the bidding process for granting concessions for transmission lines and substations in Brazil is the responsibility of Aneel.

The transmission system expansion planning studies are carried out by EPE and ONS, in coordination with the MME, with the objective of providing the SIN with adequate capacity and flexibility to meet the growth in demand, the flow of energy from new generation sources, the connection of new consumers, and the expansion of regional interconnections, which allow taking advantage of the diversity of climate and market existing in a country of continental dimensions like Brazil, enabling the more efficient use of energy resources.

Unlike generation, transmission planning is determinative in nature. As a reference, network sizing is considered with an N-1 reliability criterion (output of a transmission element), and more severe situations (double contingencies, N-2) are also tested, which must be supported without causing system collapse. In this sense, the studies developed, which include technical-economic and socio-environmental analyses of expansion alternatives, will indicate the basic network installations (lines and substations with voltage equal to or greater than 230 kV) that will soon be tendered or authorized by the regulatory agency, Aneel, after approval by the MME.

Sector Charges

Tariff for Use of Distribution Systems ("TUSD")

The TUSD is charged to generators and free consumers for using the distributor's system to which a generator or free consumer is connected, and the tariff is adjusted annually to take into account variations in its components. TUSD comprises grid operation and maintenance costs, sector charges, investment remuneration and depreciation. Currently, TUSD consists of two parts, one known as "TUSD Charges", depending on the electricity used, and the other called "TUSD Wire", charged on contracted demand. A monthly charge per point connected, to be paid by the respective agent connected to the distribution system, is calculated by multiplying the amount in kW by the tariff set by Aneel in R$/kW.

Generation projects based on alternative energy sources, subject to legal requirements, are eligible for TUSD discounts ranging from 50% to 100%, applicable to TUSD paid by both the generators, and consumers who purchase energy from these generators.

Discounts offered to alternative energy generators and their respective consumers are recognized separately by distributors and considered in tariff reviews or adjustments subsequent to granting the discount, so as to avoid any impact on the concessionaires' economic-financial balances.

Tariff for Use of Transmission Systems ("TUST")

The TUST is paid by distributors, generators and free consumers for their use of the basic grid, and it is adjusted annually by Aneel to track: (i) inflation; and (ii) annual revenues allowed for transmission operators, including expansion costs determined by Aneel.

As per the criteria established by Aneel, owners of different parts of the transmission network transferred the duty of coordinating the operation of their facilities to the ONS, in exchange for receiving regulated payments from the transmission system's users. Grid users, including generators, sign contracts with the ONS that enable them to use the transmission network in exchange for paying its published tariff charges.

Itaipu Transmission Tariff

Hydroelectric Power Plant Itaipu has a transmission grid that is operated in alternating and direct current, which is not considered part of the basic grid or intermediate transmission system. The use of this system is remunerated by a specific tariff called "Itaipu Transmission", paid by companies holding quotas in the energy produced by HPP Itaipu, proportionally to their quotas.

Charges for the Use of Water Resources ("Royalties")

Holders of concessions or authorizations for using hydraulic potential must pay, as compensation for using water resources, 6.75% of the value of the electricity produced. Payment is due to the states, the Federal District and municipalities in which their operation is located, or which have areas flooded by water from the respective reservoir, and to entities belonging to the Federal Government's Direct Administration.

Energy Services Inspection Fee ("TFSEE")

The TFSEE was introduced by Law No. 9,427/1996 and regulated by Decree No. 2,410/1997. In 2013, it was modified by Law No. 12,783/2013. This is an annual fee that varies depending on the type of service charged in proportion to the size of the concession, permission or authorization (including independent energy production and self-production).

The TFSEE reaches 0.4% of annual economic benefit received by a concessionaire, permission holder or authorized entity and must be paid directly to Aneel in twelve monthly installments.

Global Reversal Reserve ("RGR")

The RGR was created in 1957 by Decree No. 41,019 (revoked by Decree No. 10,810/2021) to provide the funds needed to reimburse agents when their concession is terminated or expropriated. As of February 1999, Aneel started charging a fee and requiring all distributors and certain generators operating under public services arrangements to make monthly contributions to the RGR, at an annual rate equivalent to 2.5% of the fixed assets of the operating company, but it must not exceed 3% of its total operating revenue in any given year.

Law No. 12,783/2013, released, as from January 2013, from the payment of the annual RGR: (i) concessionaires and distribution permit holders; (ii) transmission concessionaires auctioned as from September 12, 2012; and (iii) transmission and generation concessionaires which had their concession extended or which were subject to bidding processes under the terms of this law.

Energy Development Account ("CDE")

The CDE was created to support: (i) the development of energy production throughout Brazil; (ii) energy production from alternative energy sources (wind, coal, gas and biomass); and (iii) social objectives, such as universalizing energy services throughout Brazil, reducing the cost of electricity for low-income citizens, and preserving the coal industry in Brazil's Southern Region. The CDE is paid by all end consumers of energy through charges for using transmission and distribution systems.

Contribution to Research & Development ("P&D")

Aneel's Research, Development and Innovation Program aims to stimulate technological advancement, promote a culture of innovation and develop technical competencies through partnerships with industry, academia and research institutions. Generation, distribution and transmission companies are required to allocate, on an annual basis, a minimum of 1% of their net operating revenue to R&D. SHPs, as well as solar, wind and biomass energy projects, are exempt from such requirement.

Fossil Fuel Consumption Account ("CCC")

The CCC is an economic subsidy paid by all energy consumers to cover the cost of fuel used for producing electricity in isolated systems. Law No. 12,783/2013, states that funds to cover these subsidies will henceforth come from the CDE sector fund, and no longer from directly charged quotas.

Energy Security Charges ("ESS-SE")

The ESS-SE is intended to cover the costs of thermoelectric power plants dispatched for energy security purposes pursuant to a decision by the CMSE. Under Law No. 10,848/2004, payment of the ESS-SE is due exclusively to consumers.

Reserve Energy Charge ("EER")

The EER's purpose is to cover the costs resulting from the contracting of energy reserve, including administrative, financial, and tax costs, pursuant to the provisions of Decree No. 6,353/2008, and its amount is shared by all consumers of the SIN. Payment of the EER is administrated by the CCEE with the maintenance of a specific account created for this purpose – the Reserve Energy Account ("CONER").

Power Charge for Reserve of Capacity ("ERCAP")

The ERCAP's purpose is to remunerate the fixed income of generators that are the winning bidders in the capacity reserve auctions. Normative Resolution No. 1,103/2024 stipulated that the ERCAP will be shared among the distribution agents, free consumer, special consumers, self-producer in the portion of energy acquired, generation agent with consumption profile, or export agent that is an agent of the CCEE.

As established by Law No. 15,269/2025, the ERCAP will also be funded by generators that request access after the publication of the law and do not meet the requirements for control, capacity, flexibility, and energy storage. Additionally, the same law stipulates that the cost arising from contracting energy storage systems, in the form of batteries, will be shared exclusively among the energy generators. Both the method of sharing and the definition of technical requirements still depend on regulation by Aneel, whose drafting and discussion are scheduled to take place throughout 2026.

Penalties Applicable to Concessionaires

Aneel's regulations provide for the application of sanctions and penalties to agents in the electricity sector and classify penalties based on the nature and relevance of the violation (including warnings, fines, work stoppages, closure of facilities, temporary suspension of the right to participate in bidding processes for new concessions, permits or authorizations, prohibition from contracting with Aneel and from receiving authorization for electricity services and installations, revocation or suspension of authorization for commercial operation, administrative intervention and forfeiture).

For each violation, fines can reach up to 3%, as defined by Law No. 15,269/2025, of the revenue from the sale of electricity and the provision of services – less ICMS (Tax on the Circulation of Goods and Services) and ISSQN (Tax on Services of Any Nature) – of the concessionaires for the 12-month period immediately preceding the issuance of the infraction notice, in accordance with Aneel Normative Resolution No. 846/2019. Some of the infractions that may result in the application of fines relate to the agent's failure to request approval from Aneel regarding:

- signing of contracts between related parties in the cases provided for in the regulation;
- sale or transfer of assets related to the services provided, as well as the imposition of any encumbrances (including any type of guarantee, security, surety, pledge or mortgage) on the revenue from energy services; and
- changes to the articles of association, transfer of shares that imply a change in its shareholding control, as well as carrying out corporate restructuring of the concessionaire.

In the case of contracts signed between related parties, Aneel may, at any time, impose restrictions on their terms and conditions and, in extreme circumstances, determine their rescission. Furthermore, regarding delays in the implementation of granted transmission projects, the penalties to be applied should be contractual and bidding fines – no longer the fine based on Aneel Normative Resolution No. 846/2019 mentioned above, which will be used from the start of commercial operation or only subsidiarily during the implementation period. This was the understanding of Aneel expressed in Technical Note No. 53/2022-SFE/ Aneel, which dealt with improving the dosage of the fine to be used in the event of unjustified delays in the start of commercial operation of transmission concessions.

On this occasion, Aneel determined that the applicable penalty may be a fine of up to 10% of the investment in the project (corresponding to the concession contract budget updated by the contractually stipulated annual adjustment index), calculated based on the project's development progress and delay period, in addition to a discount on the transmission concessionaire's monthly RAP installment through the application of the Variable Installment for Delay ("PVA").

Curtailment

The Constrained-Off (or generation curtailments) are generation restriction events imposed by the ONS (National Electric System Operator) to ensure the security and stability of the National Interconnected System (SIN). According to the ONS, such restrictions may be classified into three categories based on their underlying cause: (i) Energy Reasons, when generation cannot be allocated to load demand; (ii) Electrical Reliability, driven by reliability requirements associated with equipment external to the power plants; and (iii) External Unavailability, resulting from the unavailability of facilities external to the power plants.

Under Aneel Normative Resolution No. 1,030/2022, only External Unavailability events were eligible for compensation. Following the enactment of Law No. 15,269/2025, the scope was expanded to also cover Electrical Reliability events, with only Energy Reasons remaining excluded. However, pursuant to such law, compensation will only be available to projects whose access documents do not contain restrictions and that are operating in compliance with the minimum technical requirements for connection to the transmission system. The issuance of the corresponding subordinate regulations by Aneel and the MME remains ongoing. In January 2026, Aneel issued a decision suspending compensation payments under regulated contracts until the Commitment Agreement governing reimbursement for past curtailment events is executed with the MME. The regulatory framework governing compensation for future curtailment events is included in Aneel's regulatory agenda for the second half of 2026. In the meantime, the matter remains subject to judicial proceedings brought by market participants and industry associations, with no defined timeline for resolution.

The Constrained-Off rules applied by Aneel are being challenged in court by agents and associations in the sector. Recently, Law No. 15,269/2025, sanctioned in November 2025, introduced the possibility of compensation for generation cuts to the owners of wind and solar power plants, related to events classified as external unavailability and electrical reliability, without applying the time-limited allowance, for the period from September 1, 2023, to November 25, 2025. For the period following the enactment of the Law, full reimbursement is foreseen for outages caused by external unavailability, and for electrical reliability, only projects without restrictions in access documents or active pending connection requirements will be reimbursed. Compensation for outages is conditional upon the waiver of ongoing legal actions, and the regulation is pending resolution by the Granting Authority. As the regulation of Law No. 15,269/2025 is still underway, there is a possibility of further changes to the right to compensation for generation outages, especially for the period after November 2025.

Incentives for Alternative Energy Sources

Since the enactment of Law No. 10,438/2002, some incentives have been created for alternative sources of electricity generation such as: (i) Program for the Incentive of Alternative Power Resources (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica*, or "Proinfa"), administered by the MME, which guarantees to eligible generators that Eletrobras, currently named AXIA Energia, will purchase the electricity generated for a period of 20 years and financial support from BNDES; (ii) reduced tariffs for use of electricity distribution and/or transmission systems (for production and consumption) at a discount of at least 50%; and (iii) the Electricity Compensation System (net metering) for micro and mini generators connected to distribution systems.

Law No. 14,120/2021, arising from the conversion of Provisional Measure No. 998 of 2020, foresees for new plants and for extended concession award periods, stipulates the end of discounted tariffs for using the distribution and/or transmission system mentioned in item (ii) above. Nevertheless, the aforementioned law stipulates transitional rules, so that companies that apply for a concession award or grant by February 2022 and that have all their generating units operating within 48 months as from the date of the grant, will be entitled to tariff discounts. The Law also stipulated that the Granting Authority set guidelines for appraising environmental attributes of these sources by February 2022. Provisional Measure No. 1,212/2024, which has not been passed into law, created an exceptional mechanism that enable interested agents to extend by 36 months the term for start of operations provided for in Law No. 14,120/2021, to be entitled to receive discount of the tariff of use of the distribution and/or transmission system, upon presentation of financial guarantee.

Furthermore, Law No. 15,097/2025, established that after the start of operations of all generating units of the ventures entitled to the discount, said tariff will be retroactively accounted form, considering the date of start of commercial operations of each generating unit. Finally, Law No. 15,103/2025, instituted the Program for Acceleration of Energy Transition ("PATEN"), the main objectives of which are to promote the generation and use of low carbon energy, to promote energy efficiency, and to encourage sustainability in economic development in Brazil. The PATEN is composed of two main instruments: (i) Sustainable Development Guarantee Fund; and (ii) tax transaction conditional upon investment in sustainable development.

b. Main aspects regarding the issuer's compliance with legal and regulatory obligations for environmental and social issues

Environmental Licensing and Legal Compliance

The National Environmental Policy, established by Law No. 6,938/1981, consolidated the foundations of environmental management in Brazil and aims to guarantee conditions for socioeconomic development, national security, and the protection of the dignity of human life through ecological balance. To this end, the law introduced important environmental management instruments, such as environmental licensing, required to ensure the compliance of the Company's processes and activities.

All plants in the generating park and transmission lines operated by the Company have the environmental authorizations and licenses required by current legislation and competent bodies, necessary for the implementation and operation of their projects, as well as complying with all applicable conditions in the three phases of the Project: Preliminary License (LP), Installation Environmental License (LI) and Operating Environmental License (LO).

In order to carry out its activities, the Company is subject to obtaining and maintaining environmental licenses. The environmental licensing process is governed by federal, state, and municipal regulations, including Complementary Law No. 140/2011, resolutions of the National Environmental Council ("CONAMA"), and other applicable regulations. Environmental licenses are required according to the stage of the project, including the Preliminary License (LP), the Installation License (LI), and the Operating License (LO). In addition, specific authorizations may be required for vegetation clearing, interventions in permanent preservation areas, and the use of water resources.The Company'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 environment and people. More than ensuring legal compliance, the Company actively works to build solutions for society's environmental challenges and promote sustainable development. ENGIE's environmental practices and guidelines encompass diverse aspects such as biodiversity, forests, water, circular economy, and climate. Guided by the ENGIE Group's Environmental Policy and Sustainable Management Policy, initiatives and programs are led by the Sustainability Department, which, in turn, reports strategic issues involving risks and opportunities to the Board of Directors.

In line with its strategic environmental pillars, the Company adopts preventive and corrective measures for the management of hazardous and non-hazardous waste in all its operational assets, including its headquarters, ensuring proper packaging, storage, transportation, and final disposal in accordance with environmental legislation and international standards.

The Company constantly evaluates and adjusts its operations and procedures to meet the high technical and legal standards required to achieve its regulatory and voluntary commitments.

Social Responsibility

The National Council for Human Rights established Resolution No. 5/2020, which provides national guidelines for a public policy on human rights and business, and offers support for the stance to be taken by companies regarding the treatment of human rights, indicating that companies are responsible for human rights violations through their activities, which extends throughout their production chain.

Although specific regulations on human rights and business in Brazil are not binding, there is a growing trend towards the proliferation of new normative instruments that establish obligations for companies to fulfill regarding the incorporation of respect for human rights throughout their business strategy.

Social responsibility and sustainable development underpin the Company's operations and its relationship with its employees, suppliers, and especially the communities it serves, near the assets where it operates. In this sense, the Company seeks to position itself as an agent of social transformation, promoting actions and projects that bring quality of life and progress to these territories. This is one of the commitments undertaken by the Company in its Sustainable Management Policy.

In addition to structural projects with national scope, the allocation of resources also considers needs previously identified in conjunction with local communities, based on actively listening to this public. In this way, the planning of programs and financial support has a participatory approach, based on principles such as transparency, ethics, and cooperation.

The Company operates guided by best practices on this issue, with the UN Guiding Principles on Human Rights and Business as its guiding principles. Its commitments and guidelines for action regarding respect for human rights in its projects, operations, and supply chain are regulated by its Human Rights Policy.

The Sustainable Management Policy and the Human Rights Policy are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

Certifications

To ensure compliance with and management of its policies, the Company has an Integrated Management System ("SIG") that encompasses the dimensions of quality, environment, social responsibility, and occupational health and safety. Within this system, procedures, tools, and environmental programs provide the basis for risk control and the identification of opportunities for operational improvements in its processes and services.

The Company's environmental management is guided by the guidelines of the NBR ISO 14001 standard — Environmental Management, which establishes the necessary requirements for the environmental management of a project, with emphasis on the evaluation of environmental aspects and their associated impacts, continuous improvement of the organization's performance in pollution prevention and control, compliance with environmental legislation, and the management of emergency situations.

Occupational health and safety management encompasses all of the Company's operations, assets, and employees, guided by the guidelines of the NBR ISO 45001 standard — Occupational Health and Safety Management, a standard that specifies requirements for an occupational health and safety management system and establishes requirements for organizations to create and maintain a safe and healthy work environment, aiming to reduce injuries and illnesses and improve the well-being of workers.

In addition to these, the Company follows the guidelines of the NBR ISO 9001 standard – Quality Management, a standard that focuses on customer satisfaction, leadership, employee engagement, process approach, continuous improvement, evidence-based decision making, and relationship management.

In the process of obtaining and maintaining certification, operational procedures, compliance with legal requirements, performance indicators, and other relevant aspects are verified to demonstrate the conformity of the processes with the requirements stipulated in the three standards, applicable legislation, and ENGIE's own policies. Conducting the certification through an independent body, contracted based on equitable criteria, ensures the impartiality and reliability essential to this process.

In 2025, ENGIE maintained its NBR ISO certifications, previously mentioned, for its hydroelectric power plants, in addition to the Company's headquarters. The Company's other operational units, while not certified, also follow the procedures implemented within the Company's Integrated Management System (SIG). This adherence is significant, as 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.

For more information on the environmental and social commitments undertaken by the Company, see the Sustainability Report, available on the Investor Relations website (www.engie.com.br/en/investors/ > Investors > ESG > Sustainability Reports).

c. Dependence on patents, trademarks, licenses, concessions, franchises, and royalty contracts relevant for the development of activities

The Company depends only on concessions and authorization from the Granting Authority to conduct its professional activities. For more details on concessions and authorization, see item 1.6 (a) of this Reference Form.

d. Financial contributions made directly or through third parties, indicating the respective amounts:

(i) in favor of occupants or candidates for political office

The Company, its managers or controlling shareholders, have not made financial contributions in favor of people holding political positions or candidates in the three-month period ended March 31, 2026.

The Company also informs that donations from legal entities to candidates or political parties are prohibited by electoral legislation and by its Code of Ethical Conduct.

(ii) in favor of political parties

The Company, its managers or controlling shareholders have not made financial contributions to political parties in the three-month period ended March 31, 2026.

The Company also informs that donations from legal entities to candidates or political parties are prohibited by electoral legislation and by its Code of Ethical Conduct.

(iii) to fund the exercise of influence in public policy decisions, notably the content of regulatory acts

The Company, its managers or controlling shareholders have not made financial contributions to fund the influence in public policy decisions, particularly regarding the content of regulatory acts in the three-month period ended March 31, 2026.

1.7 Material revenues in issuer’s home country and abroad

a. Revenue from customers attributed to the Company’s home country and its share in the Company’s total net revenue

In the three-month periods ending March 31, 2026, and 2025, and in the fiscal years ended December 31, 2025, 2024 and 2023, all the Company’s net revenue came from Brazil, where its headquarters are located.

b. Revenue from customers attributed to foreign countries and its share of the Company’s total net revenue

In the three-month periods ending March 31, 2026, and 2025, and in the fiscal years ended December 31, 2025, 2024 and 2023, all the Company’s net revenue came from Brazil, where its headquarters are located.

1.8 Material effects from foreign regulations

Not applicable, since the Company does not have revenues originated abroad.

1.9 Environmental, social and corporate governance information (ESG)

a. If the issuer discloses ESG information in an annual report or other specific document for this purpose

The Company's social, environmental and governance information is mainly disclosed in its Sustainability Report, prepared annually. Other instruments for disclosing ESG information are also used, focused on specific audiences or events, such as: Presentations and releases of quarterly results, Management Reports, Visits Program, Climate and Nature Notebook, the Company's website and social media, among others.

b. The methodology or standard followed in preparing this report or document

The Company adopts the guidelines of the Global Reporting Initiative (GRI), Standard version, and of the Sustainability Accounting Standards Board (SASB) since 2019 to prepare its sustainability report. To report on climate change matters, the Company follows the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) since 2022.

c. If this report or document is audited or reviewed by an independent entity, identify that entity, if applicable

The Sustainability Report is verified and assured by an independent entity. In the Report for the year 2024, the company responsible for verification and assurance was Bureau Veritas Certification.

d. The internet address where the report or document can be found

The Company's Sustainability Report for the fiscal year ended December 31, 2025, is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > ESG > Sustainability Reports).

e. If the report or document produced considers disclosure of a materiality matrix and ESG key performance indicators, and which are the material indicators for the issuer

To define material issues for management and reporting, the Company assessed priority ESG issues from the dual materiality perspective: impact materiality and financial materiality, considering the interdependence between both these dimensions.

Aligned with the global reporting framework guidance, the Company considers that a sustainability impact may be financially material since the beginning or become financially material when it is expected to affect the financial position, the financial performance, the cash flow, the access to financing, or the cost of capital of the company in the short-, medium-, or long-term.

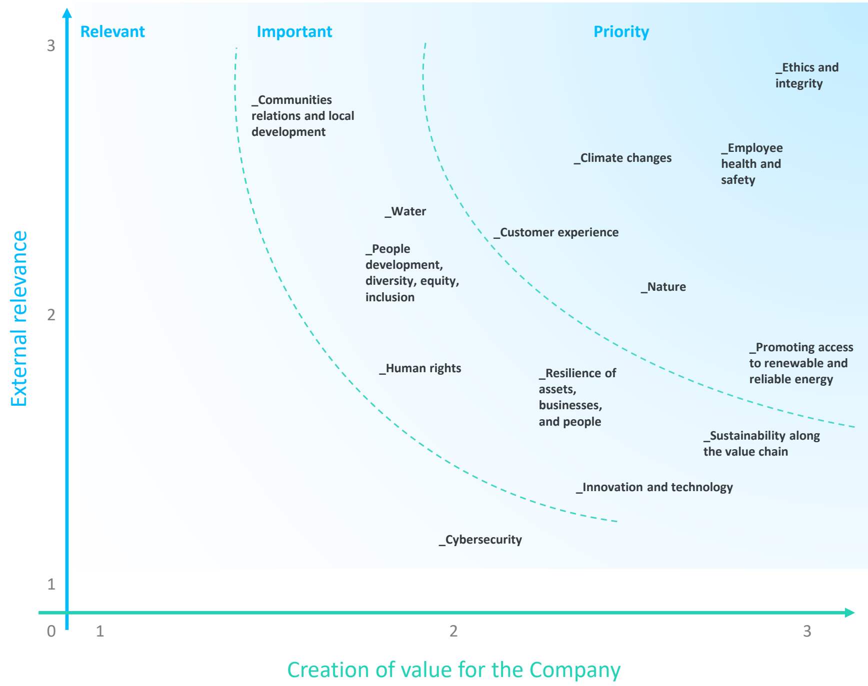
In this cycle, the connection between material topics and monitored risk groups, the degree of impact already identified, possible non-financial impacts, potential financial effects and related performance metrics were assessed.

The dual materiality exercise carried out considered the risks and opportunities monitored by the company in 2025, including the degree of impact provided for in the updated version of its Risk Matrix. Therefore, it sought to relate material issues to their influence on the creation or protection of value. Thus, the dual materiality resulted from an integrated assessment of the following elements:

- Environmental, social and governance aspects most relevant for the Company and key stakeholders, identified in the internal and external contexts – including the result of engagement processes;
- Risks and opportunities related to these topics, already monitored by the Company, may impact on its long-term ability to create or protect value;
- The degree of impact to which these topics impact the financial performance of the Company—classified as severe, moderate or low, as per the classification adopted in the Risks and Opportunities Matrix. Please note that this assessment considered the highest degree of impact, registered in the Matrix, related to the risk group connected to the material issue.
- The classification of the topic in ENGIE Group's 2025 Materiality Matrix; and
- The extent of the impact — whether just inside, outside, or both inside and outside the organization.

Based on these analyses, material topics and their respective performance indicators were proposed and assessed by the Company in terms of monitoring and reporting feasibility, considering effective management of these topics, as well as the operating and strategic issues involved. Below we present the Company's Matrix and a list of the 14 current material issues and their respective GRI indicators, considering external relevance and value creation for the Company.

ENGIE Brasil Energia 2025 materiality matrix



Topic	Materials SDGs
Ethics and integrity	2-9; 2-10; 2-11; 2-12; 2-13; 2-14; 2-15; 2-23; 2-24; 2-26; 2-27; 205-1; 205-2; 205-3; 415-1; 418-1
Innovation and technology	G4-EU8
Sustainability along the value chain	2-6; 2-8; 204-1; 308-1; 308-2; 414-1; 414-2
Cybersecurity	418-1
Promoting access to renewable and reliable energy	G4-EU1; G4-EU2; G4-EU4; G4-EU30;
Employee health and safety	403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10
People development, diversity, equity, inclusion	2-7; 2-30; 401-1; 401-2; 401-3; 404-1; 404-2; 403-3; 405-1; 405-2
Communities relations and local development	2-29; 413-1; 413-2
Human rights	406-1; 408-1; 409-1
Nature	101-1; 101-2; 101-3; 101-4; 101-5; 101-8; 307-1; 419-1
Water	303-1; 303-2; 303-3; 303-4; 303-5
Climate changes	302-1; 302-3; 305-1; 305-2; 305-3; 305-4; 305-6; 305-7
Resilience of assets, businesses, and people	2-25
Customer experience	G4-EU3

The engagement of stakeholders carried out by the Company is one of the main pillars of defining material topics, which are considered the most relevant for the Company’s sustainability. In addition to being attentive to the information needs shown by different audiences in the various relationship channels, since 2019 the Company has been carrying out a systematic process of dialogue with the communities of which it is part.

This process, led by the Sustainability Committee, involves a sample of strategic stakeholders for the Company in the different territories where it operates: employees (direct and indirect), suppliers, social and third-sector entities, public bodies, companies, and other local development agents. Gathered at an event called the "Sustainability Panel," this sample is invited to discuss the positive and negative impacts of the Company's operations, as well as the challenges facing sustainable development, both locally and globally. Furthermore, in 2025, complementary dialogues were held in the territories where the photovoltaic assets acquired the previous year are located.

As guided by the GRI, the degree of impact on stakeholders constituted the parameter for the degree of engagement of other audiences, in addition to communities, employees, and local suppliers, who formed the sample present in the panels. Thus, the Company also prioritized consulting two other social groups potentially affected by its activities: investors and clients, who contributed 19 and 6 responses, respectively. Finally, the Company also considered, for materiality purposes, the topics indicated as being of greatest interest by the respondents of the “ESG Survey” applied to suppliers.

In 2025, the material topics were updated by the Company based on the stakeholder survey conducted in 2024, linking new secondary data (external frameworks and references and internal data, such as Enterprise Risk Management).

f. If the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations Organization and which SDGs are material to the issuer’s business

The SDGs considered material in the Sustainability Report, which encompasses the activities of the Company and all its subsidiaries, are indicated below:

Topic	Materials SDGs
Ethics and integrity	16
Innovation and technology	9
Sustainability along the value chain	8, 12, 13, 16, 17
Promoting access to renewable and reliable energy	7, 13
Employee health and safety	3, 8
People development, diversity, equity, inclusion	3, 5, 8, 10
Communities relations and local development	4, 5, 6, 10, 11, 17
Human rights	8, 16
Nature	6, 13, 15
Water	6
Climate changes	13
Resilience of assets, businesses, and people	7, 13, 16
Customer experience	9, 11

g. If the report or document considers the recommendations from the Task Force on Climate Change-Related Financial Disclosures (TCFD) or financial disclosure recommendations from other recognized entities related to climate issues

Yes, for the Sustainability Report for the fiscal year ended December 31, 2025, the Company considered the recommendations from the Task Force on Climate Change-Related Financial Disclosures (TCFD).

h. If the issuer carries out Greenhouse Gas emission inventories, indicating, if applicable, the scope of inventoried emissions and the internet page where additional information can be found

The Company carries out a consolidated inventory of all its subsidiaries, which is prepared based on the concepts, principles and guidelines established by the GHG Protocol methodology, published by the Brazilian GHG Protocol Program ("PBGHGP"), using its specifications for accounting, quantification and publication of Corporate Greenhouse Gas Emission Inventories. Equations provided by the Intergovernmental Panel on Climate Change (IPCC) are also used for calculating emissions from certain sources and sinks.

The structure of the report follows the specifications of the ISO 14.064:2022 standard - Greenhouse Gases Management System – International Organization for Standardization. The ENGIE Group's total GHG emissions were calculated and classified in Scope 1 (direct emissions), Scope 2 (indirect emissions due to acquired energy and system losses) and Scope 3 (other indirect emissions) and the Inventory is verified by an independent external party, consolidating data from the two approaches used by the Program: operating control and equity interest.

The complete and consolidated inventories of the Company and its subsidiaries are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Financial Information > Sustainability Reports > Greenhouse Gas Emissions Inventory).

i. explanation of the issuer regarding the following conducts, if applicable:

(i) Non-disclosure of ESG information

Not applicable. The disclosure of ESG information is carried out as mentioned in item 1.9 (a) above.

(ii) Non-adoption of a materiality matrix

Not applicable. The disclosure of the materiality matrix is carried out as mentioned in item 1.9 (e) above.

(iii) Non-adoption of ESG key performance indicators

Not applicable. The disclosure of ESG key performance indicators is carried out as mentioned in item 1.9 (e) above.

(iv) Non-performance of an audit or review of the ESG information disclosed

Not applicable. The audit or review of disclosed ESG information is carried out as mentioned in item 1.9 (c) above.

(v) Failure to consider the SDGs or failure to adopt recommendations related to climate issues, issued by TCFD or other recognized entities, in the ESG information disclosed

Not applicable. Information regarding the SDGs is presented in item 1.9 (f) In relation to the recommendations issued by the TCFD, the Company has made efforts to comply, with an increasingly greater level of depth, for Financial Disclosures Related to Climate Change. More details are available in the Company's Sustainability Report and CDP report.

(vi) Non-performance of Greenhouse Gas emission inventories

Not applicable. Disclosure on the performance of Greenhouse Gas emission inventories is carried out as mentioned in item 1.9 (h) above.

1.10 Information about mixed capital companies

a. Public interest that justified its creation

Not applicable, considering that the Company is not a mixed capital company.

b. Issuer's activities to comply with public policies, including universalization goals

Not applicable, considering that the Company is not a mixed capital company.

c. Price formation process and rules applicable to setting tariffs

Not applicable, considering that the Company is not a mixed capital company.

1.11 Acquisition or disposal of material assets

Not applicable, considering that in the three-month period ended March 31, 2026, and the fiscal year ended December 31, 2025, 2024 and 2023, there was no acquisition or disposal of any material asset that would not qualify as a normal operation in the Company’s business.

1.12 Corporate operations/Capital increase or reduction

Sale of the Pampa Sul Thermoelectric Plant (TPP Pampa Sul)

On September 15, 2022, the Share Purchase and Sale Agreement was signed between the Company, its subsidiary ENGIE Brasil Energia Comercializadora Ltda. (as sellers) and the companies Grafito Fundo de Investimento and Perfin Space X (as buyers), aiming at disposing the total equity interest held by the Company in TPP Pampa Sul. The sale of TPP Pampa Sul, located in Candiota (RS), with installed capacity of 345 MW and that used mineral coal as an energy source, followed the decarbonization strategy of the Company and the ENGIE Group, directing efforts and investments to renewable energy projects. On May 31, 2023, after fulfillment of the precedent conditions, the sale of the entire equity interest in Pampa Sul was completed.

Issuance of preferred shares of an indirect subsidiary

On June 7, 2023, an Investment Agreement was signed between Itaú Unibanco and the Company's subsidiary, ENGIE Brasil Energias Complementares Participações Ltda., regulating the subscription by Itaú of preferred shares of the indirect subsidiary (Maracanã Geração de Energia e Participações) in the amount of R$1 billion, representing 100% of preferred shares and 12.34% of Maracanã's share capital.

Signing of a purchase and sale contract for acquisition of a photovoltaic complex

On October 28, 2023, the Share Purchase and Sale Agreement ("Agreement") was signed between ENGIE Brasil Energia Complementares Participações Ltda. ("ECP"), a direct subsidiary of the Company, as buyer, and GIP Helios II S.A. ("GIP"), as seller, which regulates the acquisition by ECP of all shares issued by Atlas Energia Renovável do Brasil S.A. ("Atlas Renovável") and Atlas Brasil Energia Holding 2 S.A. ("Atlas Holding 2" and, together with Atlas Renovável, jointly referred to as "Atlas") and, consequently, of the shares issued by the photovoltaic complexes of Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol held by Atlas. The signing of the Agreement by ECP and the operations included therein were approved at the Company's Board of Directors' Meeting held on October 27, 2023. After fulfilling precedent conditions to which it was subject, the acquisition transaction was completed on March 6, 2024.

Sale of partial equity interest in Transportadora Associada de Gás S.A. (TAG)

The Company's Board of Directors, in a meeting held on December 28, 2023, approved the signing of the share purchase and sale agreement and other covenants between the Company and 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, in 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 TAG's total share capital.

The base sales price was R$3,113 million, in a locked box structure, with the appropriate monetary adjustments until the closing date, in line with the terms commonly used in operations of the same size and nature, and as provided for in the Purchase and Sale Agreement.

With the completion of the transaction, completed on January 10, 2024, the Company remained a shareholder of TAG, becoming the direct holder of shares issued by TAG representing 17.5% of the share capital. In this sense, the Company will continue to be bound by TAG's shareholders' agreement, maintaining the current control group, together with GDF International ("GDFI") and CDPQ.

Merger of Companhia Energética Estreito

On May 7, 2025, the Board of Directors approved the proposed merger into the Company of its subsidiary Companhia Energética Estreito ("CEE"), holder of Concession Agreement No. 094/2002-Aneel, through Consórcio Estreito Energia – CESTE, of which it is the leader and consortium member.

On September 22, 2025, the Extraordinary General Meeting approved the full merger of CEE by the Company, in accordance with the Merger Protocol and Justification Instrument. The transaction was completed with the consequent extinguishment of CEE and the succession by the Company of all its rights and obligations, as provided by applicable law.

Capital Increase through Stock Bonus Issue

On November 5, 2025, the Board of Directors approved a capital increase of the Company within the authorized capital limit, in the amount of R$1.96 billion, through capitalization of reserves, with the issuance of 326,371,096 new common shares, as a stock bonus issue in the ratio of one (1) share for every 2.5 shares held, increasing the Company's share capital to R$6.86 billion and the total number of shares to 1,142,298,836. On December 19, 2025, at an Extraordinary General Meeting, the capital increase was ratified by the Company's shareholders.

Merger of Companhia Energética do Jari – CEJA

On June 3, 2026, the Board of Directors approved the proposed merger into the Company of its subsidiary Companhia Energética do Jari – CEJA, holder of Concession Agreement No. 004/2002-Aneel.

On July 31, 2026, the Extraordinary General Meeting approved the full merger of CEJA by the Company, in accordance with the Merger Protocol and Justification Instrument. The transaction was completed with the consequent extinguishment of CEJA and the succession by the Company of all its rights and obligations, as provided by applicable law.

The minutes of the shareholders' meeting, as well as the Material Facts (*Fatos Relevantes*) and the Notice to Shareholders (*Aviso aos Acionistas*), are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Shareholders and Board Meetings), as well as on the websites of B3 (www.b3.com.br) and CVM (www.sistemas.cvm.gov.br/).

1.13 Shareholders' agreements

There is no shareholders' agreement in the Company.

1.14 Significant changes in the way the Company conducts its business

There were no significant changes in the way in which the Company's business was conducted during the three-month period ended March 31, 2026, and the fiscal year ended December 31, 2025, 2024 and 2023, and during.

1.15 Material contracts entered into by the issuer and its subsidiaries

No material contracts were entered into by the Company or its subsidiaries that were not directly related to operating activities during the three-month period ended March 31, 2026, and the fiscal year ended December 31, 2025, 2024 and 2023.

1.16 Other material information

There is no other information that the Company deems material in relation to this Section of the Reference Form.

2. Executive Officers' comments

2.1 Financial and equity conditions

The accounting information contained in Section 2 of the this Reference Form should be read in conjunction with the Company's individual and consolidated interim financial information. The individual interim financial information was prepared in accordance with CPC 21 (R1), and the consolidated interim financial information was prepared in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), as well as in compliance with the rules issued by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "CVM") applicable to the preparation of Quarterly Financial Information (*Formulário de Informações Trimestrais*, or "ITRs"). Such information should also be read in conjunction with the Company's individual and consolidated financial statements (as defined below) for the fiscal years ended December 31, 2025, 2024 and 2023, and the respective notes thereto, which were prepared in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards issued by the IASB and filed with the CVM. Accounting practices adopted in Brazil comprise those set forth in Brazilian corporate legislation and in the accounting pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*, or "CPC") and approved by the CVM.

For the purposes of Section 2, "Company" refers to ENGIE Brasil Energia S.A. and its subsidiaries.

Management's discussion of the results achieved and the reasons for fluctuations in the balances of the Company's balance sheet accounts reflects Management's views regarding the impacts or effects of the information presented in the Company's interim financial information and financial statements on its financial condition, which are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Financial Information > Financial Information).

The Company's Management cannot assure that its financial condition and historical results will be replicated in future periods. The information presented below has been reviewed and discussed by Management. Accordingly, the assessments, opinions and comments set forth herein reflect Management's views and perceptions regarding the Company's activities, business and performance and are intended to provide investors with information to assist them in comparing the Company's interim financial information and financial statements for: (i) the three-month periods ended March 31, 2026 and 2025 and the fiscal years ended December 31, 2025, 2024 and 2023; (ii) changes in the principal line items of such financial information from period to period and/or changes in the financial statements from fiscal year to fiscal year; and (iii) the principal factors explaining such changes.

The terms "HA" and "VA" used in the columns of certain tables below refer to "Horizontal Analysis" and "Vertical Analysis," respectively. Horizontal Analysis compares ratios or line items in the Company's financial statements over a period of time. Vertical Analysis represents the percentage that a given line item bears to net operating revenue for the applicable periods presented in the Company's results of operations.

In addition, unless otherwise indicated, the information contained in this section 2, "Executive Officers' comments" is presented in Brazilian currency (millions of *reais*).

a. General financial and equity conditions

Based on the liquidity and debt indicators exposed below, Management understands that the Company's financial and equity conditions are appropriate for the execution of its capital and investment expansion plans, as well as meeting its liquidity requirements and meeting its short- and long-term obligations. For additional regarding the composition of the Company's revenue see item 2.2 (a)(i) of this Reference Form.

	As of March 31,	As of December 31,		
(In R$ million, except %)	**2026**	**2025**	**2024**	**2023**
(+) Loans and Financing (Current and Non-Current)	15,457	15,173	13,843	12,420
(+) Debentures (Current and Non-Current)	15,725	13,486	9,805	7,686
(+) Redeemable Preferred Shares (Current and Non-Current)	508	489	487	571
(+) Fair value hedge – loans and debentures (Current and Non-Current)	221	181	307	228
Gross Debt(1)	**31,911**	**29,329**	**24,442**	**20,905**
(-) Restricted deposits linked to debt service (Current and Non-Current)	(462)	(457)	(357)	(314)
(-) Cash and cash equivalents	(6,465)	(3,358)	(3,959)	(5,256)
Net Debt(2)	**(24,984)**	**25,514**	**20,126**	**15,335**
Equity	14,798	13,914	12,280	9,816
Degree of leverage(3)	**62.8%**	**64.7%**	**62.1%**	**61.0%**

(1) Gross Debt: consists of the result of the sum of Loans and Financing (Current and Non-Current), Debentures (Current and Non-Current), Redeemable Preferred Shares (Current and Non-Current), and Fair value hedge – loans and debentures (Current and Non-Current).
(2) Net Debt: consists of the result of the sum of Gross Debt, Restricted deposits linked to debt service (Current and Non-Current), and Cash and cash equivalents.
(3) Degree of leverage: consists of the result of dividing Net Debt by the sum of Net Debt with Equity.

For additional information on the non-accounting measurements see item 2.5 of this Reference Form.

- As of March 31, 2026, the gross debt totaled R$31,911 million, representing an increase of R$2,582 million compared with the position as of December 31, 2025. The change in the Company's indebtedness was primarily attributable to the combination of the following factors during the three-month period ended March 31, 2026: (i) proceeds from the issuance of debentures amounting to R$1,928 million (net of issuance costs); (ii) proceeds from the drawdown of loans and financing totaling R$361 million (net of funding costs); (iii) the recognition and capitalization of interest and monetary and foreign exchange variations on debt instruments, totaling R$763 million; (iv) fair value adjustments on debt instruments and the effects of fair value hedges, totaling R$18 million; and (v) principal repayments and interest payments totaling R$489 million, of which R$201 million related to principal repayments and R$288 million related to interest payments.

- As of December 31, 2025, the gross debt – comprising loans and financing (current and non-current), debentures (current and non-current), redeemable preferred shares (current and non-current), and fair value hedge – loans and debentures (current and non-current) – totaled R$29,329 million, representing an increase of 20.0% (R$4,887 million) compared with the position as of December 31, 2024. The average maturity of the debt at year-end was 7.2 years. The increase in the Company's gross debt is mainly related to the combination of the following factors that occurred in 2025: (i) proceeds from the issuance of debentures amounting to R$4,086 million (net of issuance costs); (ii) R$809 million in proceeds from loans and financing obtained from the Brazilian Development Bank (BNDES) and the Northeast Bank of Brazil (BNB) for the construction of new projects; (iii) R$1,006 million in proceeds from loans, financing, and debentures related to the acquisition of subsidiaries; (iv) the recognition and capitalization of interest and monetary and foreign exchange variations on debt instruments, totaling R$2,778 million; (v) fair value adjustments amounting to R$429 million; and (vi) principal repayments and interest payments totaling R$3,984 million, of which R$2,487 million related to principal repayments and R$1,498 million related to interest payments.

- As of December 31, 2024, the gross debt – comprising loans and financing (current and non-current), debentures (current and non-current), redeemable preferred shares (current and non-current), and fair value hedge – loans and debentures (current and non-current) – 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 duration of the debt at the end of 2023 stood at 7.6 years. The increase in the Company's gross debt is mainly related to a combination of the following factors, occurring during 2024: (i) R$1,209 million in proceeds from loans, financing, and debentures related to the acquisition of subsidiaries; (ii) R$1,089 million in proceeds from loans and financing obtained from the Brazilian Development Bank (BNDES), Northeast Bank of Brazil (BNB) and Amazônia Bank (BASA), for the construction of new projects; (iii) R$2,928 million of the 12th and 13th debenture issue; (iv) generation R$2,151 million in charges incurred and payable and monetary restatement; and (v) R$3,840 million in amortizations of loans, financing, debentures and preferred shares.

- As of December 31, 2023, the gross debt – comprising loans and financing (current and non-current), debentures (current and non-current), redeemable preferred shares (current and non-current), and fair value hedge – loans and debentures (current and non-current) – totaled R$20,905 million. The average duration of the debt at the end of 2023 stood at 7.4 years. Degree of leverage represented 61.0%. The increase in the Company's gross debt is mainly related to a combination of the following factors, occurring during 2023: (i) R$2,447 million of the Company's 11th debenture issue; (ii) R$1,003 million in proceeds from loans and financing obtained from the Brazilian Development Bank (BNDES) for the construction of the Santo Agostinho and Assuruá wind complexes; (iii) generation of R$1,712 million in charges incurred and payable and monetary restatement; (iv) R$2,331 million in amortizations of loans, financing, debentures and preferred shares; and (v) R$11 million in transfer of financing and debentures of subsidiaries to Assets Held for Sale.

b. Capital structure

The following table shows the total amount used by the Company for financing its operations (total capitalization), segregated between third party capital (current and non-current liabilities) and own capital (shareholders equity), expressed in real and percentage terms:

	As of March 31,	As of December 31,		
(In R$ million, except %)	**2026**	**2025**	**2024**	**2023**
Third parties' capital (current and non-current liabilities)	43,897	41,398	37,832	32,408
Own capital (Equity)	14,798	13,914	12,280	9,816
Total Capitalization (Third Party Capital + Own Capital)	**58,695**	**55,312**	**50,112**	**42,224**
Portion of third-party capital (% of Total Capitalization)(1)	74.8%	74.8%	75.5%	76.8%
Portion of equity (% of Total Capitalization)(2)	25.2%	25.2%	24.5%	23.2%

(1) Portion of third-party capital (% of Total Capitalization): consists of the result of dividing Third-parties Capital (Current Liabilities + Non-Current Liabilities) by Total Capitalization (Third-parties Capital + Own Capital).
(2) Portion of equity (% of Total Capitalization): consists of the result of dividing Own capital (Equity) by the Total Capitalization (Third-parties Capital + Own Capital).

The Company manages its capital in such a manner as to maximize investor returns by optimizing the balance of debt and equity, pursuing a capital structure and keeping indebtedness and debt coverage ratios capable of providing a return on investors' capital. The Company's business features high operational cash generation, due mainly to its high margins arising from the electric energy generation activity's capital-intensive nature and energy transmission and the strict control that the Company's Management exerts over costs and expenses. Executive Officers are of the view that the capital structure (measured as between the liabilities and own capital of the Company) can be considered as balanced in the respective periods shown.

Third-parties Capital

- As of March 31, 2026, total current and non-current liabilities amounted to R$43,897 million, while at the close on December 31, 2025, total current and non-current liabilities amounted to R$41,398 million, increase resulting mainly from new debenture issuances to finance the implementation of the Company's business plan.
- As of December 31, 2025, total current and non-current liabilities amounted to R$41,398 million, while at the close on December 31, 2024, total current and non-current liabilities amounted to R$37,832 million, increase resulting mainly from new debenture issuances for the construction of and acquisition of new projects and for the formation of working capital to finance the implementation of the Company's business plan.
- As of December 31, 2024, total current and non-current liabilities amounted to R$37,832 million, while at the close on December 31, 2023, total current and non-current liabilities were R$32,408 million, increase resulting mainly from new loan collections and debenture issuances for the construction of new projects and for the formation of working capital to finance the implementation of the Company's business plan.

Own Capital

- As of March 31, 2026, the Company's shareholders' equity totaled a balance of R$14,798 million, while at the close on December 31, 2025, the Company's shareholders' equity totaled a balance of R$13,914 million, therefore not representing a significant variation between the two periods.
- As of December 31, 2025, the Company's shareholders' equity totaled a balance of R$13,914 million, while at the close on December 31, 2024, the Company's shareholders' equity totaled a balance of R$12,280 million, variation arising, substantially, from the creation of a profit retention reserve from the net profit of 2025.
- As of December 31, 2024, the Company's shareholders' equity totaled a balance of R$12,280 million, while at the close on December 31, 2023, the Company's shareholders' equity totaled a balance of R$9,816 million, variation arising, substantially, from the creation of a profit retention reserve from the net profit of 2024.

c. Payment capacity relative to financial obligations

Given the Company's debt profile and liquidity position, Executive Officers believes that, assuming regular market conditions, it will be fully able to honor existing current and long-term liabilities and to continue expanding investments. Executive Officers further understands that, under regular market conditions, solid cash generation affords the Company comfortable margin honoring all its existing long-term liabilities.

The following table lists the net income and the main debt-repayment capacity indicators used by the Company:

	LTM: Twelve month period ended March 31,	Three-month period ended March 31,		Fiscal year ended on December 31,		
(In R$ million, except %)	**2026**	**2026**	**2025**	**2025**	**2024**	**2023**
Net income for the period/year	2,824	792	826	2,858	4,303	3,429
Adjusted EBITDA	7,844	2,244	2,040	7,640	7,367	7,270
Financial expense	(3,055)	(855)	(554)	(2,754)	(1,843)	(1,813)
Financial result	(2,846)	(827)	(623)	(2,642)	(1,976)	(1,963)
Gross Debt	31,911	31,911	N/A	29,329	24,442	20,905
Net Debt	24,984	24,984	N/A	25,514	20,126	15,335
Gross Debt/ Adjusted EBITDA	4.1x	N/A	N/A	3.8x	3.3x	2.9x
Net Debt/ Adjusted EBITDA	3.2x	N/A	N/A	3.3x	2.7x	2.1x
Net cash generated by operating activities	3,750	1,274	870	3,346	4,154	4,586

(1) LTM: Last Twelve Months, for further details see item 2.5 of this Reference Form. N/A: Not applicable.

For additional information on non-accounting measurements and their respective reconciliations, see item 2.5 of this Reference Form.

Over the last fiscal year, the Company has honored its obligations to third parties such as suppliers, dividends, debts and concession payable, among others.

Furthermore, should it be deemed necessary, the Company has the structure and capacity to contract new loans for financing investments and its operations.

- The Company's Gross Debt on March 31, 2026, was R$31,911 million, corresponding 4.1 times LTM EBITDA adjusted. The Company's Net Debt as of March 31, 2026, amounted to R$24,984 million, corresponding to 3.2 times the LTM EBITDA adjusted, as calculated for the period ended March 31, 2026, which totaled R$7,844 million. Additionally, the Company generated net cash from operating activities of R$1,274 million in the three-month period ended March 31, 2026.

- The Company's Gross Debt on December 31, 2025, was R$29,329 million, corresponding 3.8 times EBITDA adjusted. The Company's Net Debt as of December 31, 2025, amounted to R$25,514 million, corresponding to 3.3 times the EBITDA adjusted for the amount's receivable under the agreement for the sale of the subsidiary Pampa Sul, completed in 2023, as calculated for the fiscal year ended December 31, 2025, which totaled R$7,640 million. Additionally, the Company generated net cash from operating activities of R$3,346 million in the fiscal year ended December 31, 2025.

- The Company's Gross Debt on December 31, 2024, was R$24,442 million, corresponding 3.3 times EBITDA adjusted. The Company's Net Debt on December 31, 2024, was R$20,126 million, corresponding to 2.7 times EBITDA adjusted for subsidiaries acquisition costs, reversal of net impairment, disposal of subsidiaries, disposal of equity interest in jointly controlled company (TAG) and insurance indemnity determined in the fiscal year ended December 31, 2024, of R$7,367 million. Additionally, the Company generated net cash from its operating activities of R$4,154 million in the fiscal year ending December 31, 2024.

- The Company's Gross Debt on December 31, 2023, was R$20,905 million, corresponding 2.9 times EBITDA adjusted. The Company's Net Debt on December 31, 2023, was R$15,335 million, corresponding to 2.1 times EBITDA adjusted for impairment, disposal of a subsidiary and an insurance indemnity in the fiscal year ending December 31, 2023, of R$7,270 million. Additionally, the Company generated net cash from its operating activities of R$4,586 million in the fiscal year ending December 31, 2023.

Based on the results disclosed and in the Company's business plan, the Executive Officers have reinforced payment capacity in relation to the financial commitments assumed.

Fitch Ratings assigns to the Company a Long-Term National Scale Rating of 'AAA(bra)', and Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at 'BB+' and 'BBB-', respectively. The ratings are directly related to the ability to raise attractive lines of credit, thus enhancing the Company's competitiveness in developing new projects.

d. Sources of financing for working capital and investment in non-current assets

The Company uses lines of credit from top-ranking financial institutions to cover any short- and medium-term cash needs.

For the Company's investment projects, in addition to using part of its cash generation, funding is obtained from resources made available by development banks, such as the Brazilian Development Bank ("BNDES"), either directly and/or through its on-lending financial institutions, Banco da Amazônia ("BASA") and Banco do Nordeste ("BNB"). These financial institutions normally offer interest rates and terms of payment compatible with the return profile of the Company's energy generation projects

If the investment project is not eligible for financing from any of the development banks, due to financing cost issues or credit availability limitations, the Company may resort to other sources of financing, such as the capital market, through the issuance of promissory notes and/or debentures or other sources of financing, aiming to maintain an adequate capital structure and liquidity. The Company constantly evaluates financing alternatives for its operations.

For the three-month period ended on March 31, 2026, the Company used as main sources of financing resources from BNDES, as well as resources arising from the issuance of debentures.

e. Sources of financing for working capital and for investments in non-current assets to be used to cover liquidity shortfalls

Notwithstanding the fact that Executive Officers do not foresee any liquidity deficiency, the Company holds standby credit lines (working capital, long-term financing and bank guarantees) from first-class financial institutions.

If it should need to draw on financing for working capital, the Company intends as a priority to use lines of credit available in the market from first class credit institutions, or debentures issuance. In the case of financing non-current assets, the Company intends as a priority to use long-term financing resources directly from development banks or through debentures issuance.

In addition, because of the high ratings assigned by rating agency Fitch Ratings, the Company has ready access to the capital markets should it need to obtain additional funding.

f. Indebtedness levels and debt characteristics, further describing:

The principal information on debt taken from Financial Institutions, on March 31, 2026, is described as follows:

(i) loans and financing agreements

		Payment conditions			Balance as of (R$ million)
Company	**Compensation**	**Interest**	**Principal**	**Maturity**	**03/31/2026**
Domestic currency					
BNDES - Assuruá	IPCA + 6.70% a.a.	Monthly as from 01.2026	Monthly as from 01.2026	12.2046	1,832
BNDES - Assu Sol	IPCA + 8.16% a.a.	Monthly as from 06.2026	Monthly as from 06.2026	09.2048	194
BNDES - Assu Sol	9.54% a.a.	Monthly as from 06.2026	Monthly as from 06.2026	09.2040	493
Foreign currency (US dollar)					
Scotiabank IV	2.00% a.a. with swap to CDI + 1.35% a.a.	Semi-annual	07.2026	07.2026	529

Controlled Entities	Payment conditions				Balance as of (R$ million)
	Compensation	Interest	Principal	Maturity	03/31/2026
Ferrari					
BNDES Expansion	TJLP + 1.76% a.a.[1]	Monthly as from 02.2017	Monthly as from 02.2017	07.2032	32
Assú V					
BNB	IPCA + 1.76% a.a.	Quarterly as from 01.2019; Monthly as from 08.2023	Monthly as from 08.2023	07.2038	72
BNB Expansion	12 months average IPCA + 4.41% a.a.	Quarterly as from 08.2022; Monthly as from 09.2024	Monthly as from 09.2024	08.2039	8
Campo Largo Wind Complex - Phase I					
BNDES	TJLP + 2.52% a.a.[1]	Monthly as from 07.2019	Monthly as from 07.2019	06.2035	307
BNDES	TJLP + 1.82% a.a.[1]	Monthly as from 07.2019	Monthly as from 07.2019	06.2035	358
Umburanas Wind Complex - Phase I					
BNDES	IPCA + 3.91% a.a.	Monthly as from 12.2019	Monthly as from 12.2019	12.2038	1,183
Gralha Azul					
BNDES	IPCA + 3.83% a.a.	Monthly as from 10.2023	Monthly as from 10.2023	03.2044	1,952
Campo Largo Wind Complex - Phase II					
BNDES	IPCA + 4.23% a.a.	Monthly as from 09.2021	Monthly as from 09.2021	12.2039	1,302
Novo Estado					
BNDES	IPCA + 4.67% a.a.	Monthly as from 11.2022	Monthly as from 11.2022	05.2044	2,193
BASA	IPCA + 1.4452% a.a.	Monthly as from 11.2022	Monthly as from 11.2022	08.2044	722
Santo Agostinho					
BNDES	IPCA + 6.16% a.a.	Monthly as from 01.2024	Monthly as from 01.2024	11.2045	1,434
Floresta					
BNDES	TJLP + 2.15% a.a.	Monthly as from 06.2019	Monthly as from 06.2019	10.2036	209
Paracatu					
BNDES	IPCA + 4.98% a.a.	Monthly as from 11.2018	Monthly as from 11.2018	10.2038	475
Gavião Real					
BASA	IPCA + 5.77% a.a. (without BA[2])	Monthly as from 03.2024	Monthly as from 05.2027	10.2047	58
	IPCA + 4.91% a.a. (with BA[2])				
Juazeiro I, II, III and IV					
BNB	IPCA + 2.18% a.a. (without BA[2])	Quarterly as from de 03.2018	Monthly as from 04.2020	03.2038	218
	IPCA + 1.85% a.a. (with BA[2])	Monthly as from 04.2020			
Sertão Solar Barreiras I, II, III and IV					
BNB	IPCA + 2.57% a.a. (without BA[2])	Quarterly as from de 12.2018	Monthly as from 01.2021	12.2038	171
	IPCA + 2.19% a.a. (with BA[2])	Monthly as from 01.2021			
Sol do Futuro I, II and III					
BNB	IPCA + 2.08% a.a. (without BA[2])	Quarterly as from de 06.2018	Monthly as from 08.2020	07.2038	121
	IPCA + 1.77% a.a. (with BA[2])	Monthly as from 08.2020			
Lar do Sol I, II and III					
BNB	IPCA + 3.15% a.a. (without BA[2])	Monthly as from 12.2023	Monthly as from 12.2023	11.2045	400
	IPCA + 2.68% a.a. (with BA[2])				

Controlled Entities	Compensation	Payment conditions: Interest	Payment conditions: Principal	Maturity	Balance as of (R$ million) 03/31/2026
Assu Sol					
Assu Sol 1 and 2					
BNB - FNE	IPCA + 5.03% a.a. (without BA(2))	Quarterly as from 09.2024	Monthly as from 07.2027	06.2044	144
	IPCA + 4.27% a.a. (with BA(2))	Monthly as from 07.2027			
BNB - AFD	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	11
Assu Sol 3 and 5					
BNB - FNE	IPCA + 5.03% a.a. (without BA(2))	Quarterly as from 10.2024	Monthly as from 08.2027	07.2044	146
	IPCA + 4.27% a.a. (with BA(2))	Monthly as from 08.2027			
BNB - AFD	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	11
Assu Sol 8					
BNB - FNE	IPCA + 5.17% a.a. (without BA(2))	Quarterly as from 01.2025	Monthly as from 11.2027	10.2040	63
	IPCA + 4.40% a.a. (with BA(2))	Monthly as from 11.2027			
BNB - AFD	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
Cachoeira Caldeirão					
BNDES	TJLP + 2.12%	Monthly as from 11.2017	Monthly as from 11.2017	10.2037	527
Jari					
BNDES	TJLP + 1.86%	Monthly as from 06.2015	Monthly as from 06.2015	05.2031	287

(1) The amount corresponding to the TJLP installment that exceeds 6% p.a. is incorporated into the principal amount.
(2) Rate resulting from the application of the Performance Bonus, which is the condition of reduction by a factor of 0.85 applied to the interest incurred on the debt service installments paid on time. Condition provided for financing by receiving resources from the Constitutional Fund.

Additional information on the more relevant loan and financing agreements of the Company and its controlled entities:

- **National Bank for Economic and Social Development (BNDES)**

The financing was mainly used to implement the Assuruá and Assu Sol Projects.

- **Financing contracted by subsidiaries**

Financing secured by controlled entities that have been consolidated into the Company are under the Project Finance mode. To this end, Special Purpose Entities ("SPEs") were formed to implement the respective projects.

- **Foreing currency-denominated loans**

As of March 31, 2026, the Company had contracted loans in foreign currency with Scotiabank, with the resources being raised mainly for the purpose of composing the Company's working capital.

The Company has swap operations contracts with Brazilian subsidiaries of the same financial institutions from which it contracted loans in dollars, to protect future payment flows of principal and interest against exchange rate fluctuation. These operations were designated as hedge instruments, converting the loans in dollars to Reais and the fixed for a floating rate (CDI).

Maturity of the principal and amortization of interest of the loans and hedges will occur exactly on the same dates. It is important to point out that the Company's Derivatives and Investment Policy establish that the use of fixed financial derivative instruments is restricted to protecting risks (hedge) and should maintain a close correlation to the profile of debt, volumes and terms.

The main conditions of the loan and swaps operations taken were as follows:

	Reference value		Loan, long swap position and NDF	Short swap position and NDF	
Banks	US$ million	R$ million	US$ + interest (a.a.)	Condition	Maturity
Scotiabank IV	102	530	2.002% a.a.	CDI + 1.35% a.a.	July 2026

Loans and financing guarantee

The guarantees for loans and financing are intended to ensure the creditor's payment of debt services is issued by the Company and its subsidiaries, as provided for in the contractual instruments. The Company and its subsidiaries maintain guarantees for the loans and financing described below.

- **National Bank for Economic and Social Development (BNDES)**

(i) Financing of wind power generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract; and (g) corporate guarantee;

(ii) Financing of photovoltaic generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract;

(iii) Financing of hydroelectric generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) pledge of all shares representing the share capital of the subsidiaries; (d) reserve account in an amount equivalent to three to six months' of debt service; and (e) corporate guarantee;

(iv) Financing of transmission project: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) reserve account in an amount equivalent to three months' debt service; and (e) corporate guarantee.

- **Banco da Amazônia (BASA)**

(i) Financing of transmission project: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) reserve account in an amount equivalent to three months' debt service; and (e) corporate guarantee and bank guarantee.

- **Banco do Nordeste do Brasil (BNB)**

(i) Financing of photovoltaic generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) reserve accounts with a minimum value between 2.50% in the period before the cancellation of bank guarantees and up to 8.18% in the period after the cancellation of bank guarantees, of the total outstanding balance of the financing; (e) reserve accounts with a minimum value equivalent to 25% of the annual contractual expenses for the operation and maintenance of the projects (some financing provides for a fixed value; and (f) corporate guarantee or bank guarantee.

(ii) other long-term relations with financial institutions

Debentures

Represented by the debentures issued by the Company and by controlled entities Jaguara, Miranda, São Pedro II, São Pedro IV and Cachoeira Caldeirão. As of March 31, 2026, The Company and its subsidiaries had the following outstanding issues:

			Payment Conditions			Outstanding balance (in R$ million)
	Quantity	Compensation	Interest	Principal	Maturity	03/31/2026
Company						
6th Issue – Serie 2	353,400	IPCA + 6.2515% a.a.	Annually from 07.2017	3 Annual installments from	07.2026	196
7th Issue – Serie 2	231,257	IPCA + 5.9033% a.a.	Annually from 07.2019	3 Annual installments from	07.2028	357
9th Issue – Serie 1	576,095	IPCA + 3.7000% a.a.	Annually from 07.2021	2 Annual installments from	07.2026	424
9th Issue – Serie 2	539,678	IPCA + 3.9000% a.a.	Annually from 07.2021	3 Annual installments from	07.2029	794
9th Issue – Serie 3	378,827	IPCA + 3.6000% a.a.	Semiannually from 07.2021	2 Annual installments from	07.2026	274
9th Issue – Serie 4	105,400	IPCA + 3.7000% a.a.	Semiannually from 07.2021	3 Annual installments from	07.2029	152
10th Issue – Single Serie	400,000	IPCA + 5.7158% a.a.	Annually from 09.2022	Annual installments from	09.2046	464
11th Issue – Serie 1	1,085,600	IPCA + 5.9325 % a.a.	Annually from 11.2024	3 Annual installments from	11.2033	1,208
11th Issue – Serie 2	96,278	IPCA + 6.0691 % a.a.	Annually from 11.2024	3 Annual installments from	11.2038	106
11th Issue – Serie 3	318,122	10.90% a.a. swap to CDI + 0,358% a.a.	11.2028	11.2028	11.2028	371
11th Issue – Serie 4	900,000	CDI + 1.0000% a.a.	Semiannually from 05.2024	2 Annual installments from	11.2028	947
11th Issue – Serie 5	100,000	CDI + 1.1000% a.a.	Semiannually from 05.2024	2 Annual installments from	11.2030	105
12th Issue – Serie 1	863,239	12.4974% a.a. swap to CDI + 0.135% a.a.	Semiannually from 12.2024	On the maturity date	08.2029	850
12th Issue – Serie 2	636,761	IPCA + 6.7766% a.a. swap to CDI + 0.43% a.a.	Annually from 06.2025	3 Annual installments from 2032	06.2034	659
12th Issue – Serie 4	500,000	CDI +0.55% a.a.	On the maturity date	On the maturity date	06.2026	628
13th Issue – Single Serie	1,500,000	12.2372% a.a. swap to CDI - 0.11% a.a.	Semiannually from 03.2025	On the maturity date	09.2030	1,413
14th Issue – Serie 1	1,000,000	14.3509% a.a. swap to CDI - 0.29% a.a.	Annually from 01.2027	2 Annual installments from 01.2031	01.2032	1,156
14th Issue – Serie 2	1,000,000	IPCA + 7.5568% a.a. swap to CDI - 0.23% a.a.	Annually from 01.2027	2 Annual installments from 01.2031	01.2032	1,102
15th Issue – Serie 1	750,000	12.8775% a.a. swap to CDI - 0.59% a.a.	Annually from 06.2027	3 Annual installments from 06.2033	06.2035	791
15th Issue – Serie 2	1,450,000	IPCA + 6.8555% a.a. swap to CDI - 0.73% a.a.	Annually from 06.2027	2 Annual installments from 06.2034	06.2035	1,505
16th Issue – Single Serie	2,000,000	IPCA + 6.2474% a.a. swap to CDI - 1.57% a.a.	Annually from 02.2028	3 Annual installments from 02.2036	02.2038	1,986

			Payment Conditions			Outstanding balance (in R$ million)
	Quantity	Compensation	Interest	Principal	Maturity	03/31/2026
Controlled Entities						
Jaguara						
1st Issue – Serie 2	634,000	IPCA + 6.4962% a.a.	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	309
Miranda						
1st Issue – Serie 2	386,000	IPCA + 6.4962% a.a.	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	214
São Pedro II						
1st Issue – Single Serie	113,205	IPCA + 4.4000% a.a.	Semiannually from 06.2020	Semiannually from 06.2020	12.2034	106
São Pedro IV						
1st Issue – Single Serie	95,518	IPCA + 4.4000% a.a.	Semiannually from 06.2020	Semiannually from 06.2020	12.2034	91
Cachoeira Caldeirão						
3rd Issue – Single Serie	15,650	IPCA + 7.2743% a.a.	Semiannually from 12.2017	Semiannually from 12.2017	06.2030	145

Debentures guarantee

(i) Debentures from Jaguara e Miranda subsidiaries: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock; and (d) corporate guarantee.

(ii) Debentures from São Pedro II and São Pedro IV subsidiaries: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) lien of all the shares representing the capital stock; (d) reserve account in an amount equivalent to the next months' debt service payment. On December 29, 2025, General Debenture Holders' Meetings were held in which the debenture holders approved: (a) Inclusion of a corporate guarantee from the Company as a surety bond; and (b) Release of the amounts deposited in the reserve accounts. The execution of an addendum to the issuance documents was finalized in January 2026.

(iii) Debentures from Cachoeira Caldeirão subsidiary: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) lien of all the shares representing the capital stock; (d) reserve account in an amount equivalent to the next months' debt service payment; and (e) corporate guarantee. The real guarantees are shared with BNDES.

Redeemable preferred shares

The Company's Board of Directors, at a meeting on August 21, 2020, approved the issue of redeemable preferred shares of the indirectly controlled entity Novo Estado Participações ("NEP"), all book entry, with no par value, without voting rights, with the right of receiving fixed dividends in the total amount of R$500 million (R$477 million, net of issuance costs). The shares give the right to participate in dividends declared and distributed by NEP on a priority and cumulative basis. As from the six months immediately following the entry into operations of the Transmission System, dividends will be allocated on a six-monthly basis, NEP not being obliged to distribute dividends prior to this event.

The number of redeemable preferred shares, issued on September 1, 2020, totals 95,446,379, subdivided into 12 classes, with different redemption terms, the redemption term of the last class being on October 31,2034. The issue and redemption per share are shown below:

	Value of issue per share	Capitalized value per share	Capital reserve value per share
Novo Estado Participações S.A.	5.2385	2.6192	2.6192

For corporate purposes, in the indirect controlled entity NEP, the total value of the issue was allocated partly as paid-in capital stock in the amount of R$250 million and part as capital reserve, in the amount of R$250 million. For booking effects in accordance with accounting practices adopted in Brazil, this transaction was considered a financial instrument and therefore the total amount of the issue was registered as a non-current liability.

		Payment conditions			Outstanding balance (in R$ million)
	Compensation	Interest	Principal	Maturity	03/31/2026
APR Itaú	CDI + 1.05% a.a.	Semi-annual from October 2023	Annually from October 2023	10.2034	508

(iii) debt subordination degree

There is no contractually or structurally established subordination among the outstanding indebtedness. Nevertheless, economic priority among creditors may exist depending on whether the relevant indebtedness is secured by collateral.

For classification purposes, indebtedness may be categorized as follows: (i) secured indebtedness; and (ii) unsecured debts.

Secured indebtedness comprises all obligations secured by collateral, including, among others, pledges (*penhor*) and fiduciary assignments of assets (*alienação fiduciária*).

Unsecured debts are those with no guarantee, or with guarantor, to include warrants and pledges, among other forms of guarantor security.

In the event of a judicial reorganization proceeding (*recuperação judicial*), the order of enforcement of guarantees will be governed by Law No. 11,101/2005, as amended. In this context, any distinction among creditors would result from the statutory order of priority applicable in insolvency proceedings, particularly in light of the existence of security interests.

(iv) any constraints on the issuer, especially in relation to debt limits and the engagement of new debt, distribution of dividends, sale of assets, issue of new securities and the sale of corporate control, as well as the Company's record of compliance with such constraints

Loans and financing

On March 31, 2026, the Company and its subsidiaries were subject to the following covenants – financial ratios and limits – pursuant to its loan and financing contracts:

Debt	*Covenants*	Measurement as of 12/31/2025
Company		
Scotiabank	(i) EBITDA / Financial Expenses ≥ 2.0	(i) 2.77
	(ii) Gross Debt / EBITDA ≤ 4.5	(ii) 3.84
Controlled Entities(1)		
BNDES and BASA	ICSD(2) ≥ 1.1 or ≥ 1.20 or ≥ 1.25 or ≥ 1.3 depending on the entity and ICP(3) ≥ 20% or ≥ 25% depending on the entity	No covenant resulted in default on the respective contracts.
BNB	Compromised payment capacity(4) ≤ 70%	No covenant resulted in default on the respective contracts.

(1) Covenants referring to the debts of the Company's subsidiaries are measured annually on December 31.
(2) Debt service coverage ratio: Cash generation from activities / Debt service.
(3) Capitalization ratio or equity ratio: Net worth / Total assets.
(4) Commitment of Payment Capacity: Cash generation from activity / Principal repayments.

Financing contracts with BNDES are formalized by entry into financing agreements through the opening of a line of credit, subject to the provisions applicable to BNDES agreements.

Under these provisions, in addition to the financial covenants described in the table presented above, obligors may not, without the prior authorization of BNDES: (i) give preference to other credits; (ii) amortize shares; (iii) issue debentures; (iv) take on new debt, except as explicitly provided in the BNDES agreements; (v) sell or encumber fixed assets; and (vi) distribute dividends higher than the mandatory minimum in certain controlled companies, subject to the reservations expressly provided for in the provisions applicable to BNDES contracts..

Furthermore, BNDES may declare early maturity of the agreement and demand immediate repayment in the event of default on obligations before it accepted by the beneficiary of the credit, its subsidiaries, intervening parties, or a member entity of the Conglomerate to which the company belongs. Another early-maturity case occurs in the event of changes to effective direct or indirect control of the beneficiary of the credit without the bank's prior consent. In addition, other events affecting the project's operating capacity, or the guarantees provided to the bank are ordinarily regarded as early-maturity cases.

Moreover, more comprehensive items such as unappeasable sentencing in a case involving child labor, slave labor or crimes against the environment also imply early maturity of financial instruments of this type.

The Company and its subsidiaries are compliant with the covenants as provided in its loan and financing agreements, with exception: (i) from the subsidiaries of the Floresta and Paracatu Photovoltaic Complexes, which did not reach the respective minimum DSCR thresholds established in their financing agreements executed with BNDES for the fiscal year ended December 31, 2025. However, during 2025, BNDES formally confirmed in advance of the measurement dates that such non-compliance would not trigger the acceleration of the financings; and (ii) from the subsidiary Cachoeira Caldeirão, which did not reach the minimum DSCR threshold established in its financing agreement with BNDES for the fiscal year ended December 31, 2025. Nevertheless, this non-compliance does not constitute an event of acceleration, resulting only in the requirement to double the balance of the reserve account (which has already been funded in prior years).

The commitments are verified on an annual basis as established in these agreements, except for the Issuer's own contracts, which are calculated quarterly.

Debentures

Debt	Covenants	
Company		**Measurement as of 03/31/2026**
6th, 7th and 9th Issues	(i) EBITDA / Financial Expenses ≥ 2.0 (ii) Gross Debt / EBITDA ≤ 4.5	(i) 2.57 (ii) 4.07
Controlled Entities[1]		**Measurement as of 12/31/2025**
Jaguara 1st Issue	ICSD[2] ≥ 1.10	2.00
Miranda 1st Issue	ICSD[2] ≥ 1.10	1.80
São Pedro II 1st Issue	ICSD[2] ≥ 1.20	0.84[4]
São Pedro IV 1st Issue	ICSD[2] ≥ 1.20	1.43
Cachoeira Caldeirão 3rd Issue	ICSD[1] ≥ 1.20 and ICP[4] ≥ 20%	0.89[5] and 32%

(1) Covenants relating to the debts of the Company's subsidiaries are measured annually on December 31.
(2) Debt service coverage ratio: Cash generation from activities / Debt service.
(3) The Debenture Issuance Deed 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.
(4) Capitalization ratio or equity ratio: Net worth / Total assets.
(5) According to the terms of the Debenture Deed, non-compliance with the ICSD does not constitute an event of early maturity.

The Company and its subsidiaries are compliant with the covenants as provided in its loan and financing agreements, with exception: (i) from the subsidiary São Pedro II, which did not reach the minimum DSCR threshold established in the debenture indenture for the second consecutive year, for the fiscal year ended December 31, 2025 (which would be considered a contractual default). However, during 2025, the debenture holders, in a Debenture Holders' General Meeting ("AGD"), formally resolved in advance of the measurement date that such non-compliance would not trigger the automatic acceleration of the debt; and (ii) from the subsidiary Cachoeira Caldeirão, which did not reach the minimum DSCR threshold established in the debenture indenture for the fiscal year ended December 31, 2025. However, this non-compliance does not constitute an event of acceleration, resulting solely in the requirement to double the balance of the reserve account (which has already been funded in prior years).

In addition to the usual covenants used in capital market transactions, the debts of the Company and its Subsidiaries have the following covenants that may give rise to the declaration of early maturity of the debts mentioned above:

Non-payment, early maturity of debts and/or protest of securities	Non-payment of any pecuniary obligations that do not arise from the issuance deeds, and/or early maturity of debts and/or protest of titles of the Company or any of its relevant subsidiaries (as defined in the issuance deeds) whose value, individually or collectively, exceeds R$120 million for the Company and R$50 million for the subsidiaries Jaguara and Miranda, R$5 million for the subsidiaries São Pedro II and São Pedro IV, and R$35 million for subsidiary Cachoeira Caldeirão, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds.
Liquidation, termination and/or dissolution	Liquidation, termination, or dissolution of the Company and/or the relevant subsidiaries (as defined in the issuance deeds) (or any form of corporate reorganization of these relevant subsidiaries), except if the successor company(ies) are also controlled, directly or indirectly, by a company within the economic group to which the Company belongs and their assets are maintained within the Company's economic group and cumulatively do not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Corporate reorganization	Spin-off, merger, incorporation, or any type of corporate reorganization of the Company, except if: (i) the change is approved at a General Meeting of Debenture Holders; (ii) the right of redemption is guaranteed to debenture holders who do not agree with the reorganization; or (iii) the successor company is controlled, directly or indirectly, by a company within the same economic group as the Company and its assets are maintained within the Company's economic group and cumulatively do not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Constrictive and/or protective measures	(i) divestment, inoperativeness or prolonged stoppage or any other form of disposal, on the part of the Company, of fixed assets representing, individually or collectively, from the date of issuance to the maturity date of the debentures, of more than 25% of the Company's consolidated installed capacity, which has proven to affect the Company's economic and financial capacity, and that does not result in a reduction in the Company's risk rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moodys; (ii) intervention or loss of a concession/permit representing more than 25% of the installed capacity, taking as a basis the Issuer's installed capacity on the date of issuance of the 6th Issue of Debentures of EBE, that provenly affects the Company's economic and financial capacity for the Company's issues and loss of Concession Contracts, observing the applicable carve-outs and deadlines, as described in the respective issuance deeds; (iii) non-renewal, cancellation, revocation, or suspension of authorizations, concessions, grants, permits, or licenses necessary for the Company's activities that result in the interruption or suspension of 25% of the Company's generation capacity and cause a significant effect on the Company's ability to fulfill the obligations arising from the debenture issuance deeds, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds; and/or (iv) if the Company suffers seizure, sequestration, or attachment of assets representing, individually or collectively, 25% or more of its electricity generation capacity, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds.
Judicial Decisions	Non-compliance with any judicial, administrative decision, or final judicial sentence, with no possibility of appeal, or an arbitral award not subject to appeal, in an individual or aggregate amount equal to or greater than R$120 million for the Company and R$50 million for the subsidiaries Jaguara and Miranda, R$5 million for the subsidiaries São Pedro II and São Pedro IV, and R$75 million for subsidiary Cachoeira Caldeirão.
Rating	Failure to maintain the Company's corporate credit rating at or above AA, on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Loan and/or Borrowing Agreements	Granting, by the Company, from the date of debt issuance, of loans and/or borrowings to any companies, subject to applicable carve-outs, as described in the respective issuance deeds.
Corporate Purpose	Change in the Company's corporate purpose, except if (i) previously authorized at a General Meeting of Debenture Holders; or (ii) the Company's corporate purpose continues to include activities related to the generation, transmission, or commercialization of electric energy; or (iii) it results from a determination by Aneel or another competent governmental authority.
Shareholding Control	Change in the direct or indirect shareholding control of the Company, except if the final indirect control is maintained by ENGIE S.A. and such change does not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.

The financial covenants and restrictions are being in full compliance by the Company up to the latest date stipulated in the debt agreements.

The relevant debenture, loan and financing contracts that have a cross early maturity clause (cross-default or cross acceleration), are listed below:

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	6th Issue 7th Issue 9th Issue	Debenture holders	R$120 million	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	10th Issue	Debenture holders	R$250 million	Threshold updated by the IPCA from September 2021. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	11th Issue	Debenture holders	R$290 million	Threshold updated by the IPCA from November 2023. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	12th Issue	Debenture holders	R$300 million	Threshold updated by the IPCA from June 2024. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	13th Issue	Debenture holders	R$300 million	Threshold updated by the IPCA from September 2024. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	14th Issue	Debenture holders	R$310 million	Threshold updated by the IPCA from Feb/25. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	15th Issue	Debenture holders	R$310 million	Threshold updated by the IPCA from June 2025. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	16th Issue	Debenture holders	R$315 million	Threshold updated by the IPCA from February 2026. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity
Subsidiaries				
Jaguara	1st Issue	Debenture holders	R$50 million	Cross-default and cross-acceleration triggered in the event of non-payment.
Miranda	1st Issue	Debenture holders	R$50 million	Cross-default and cross-acceleration triggered in the event of non-payment.
São Pedro II	3rd Issue	Debenture holders	R$5 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.
São Pedro IV	1st Issue	Debenture holders	R$5 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.
Cachoeira Caldeirão	3rd Issue	Debenture holders	R$35 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.

Loan

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	4131 - Scotia - 2021.07 (5y) - Loan	Scotiabank	US$100 million	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Subsidiaries. In the event of early maturity of pecuniary obligations, there is no threshold.

Financing

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	Assuruá	BNDES	Any amount	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Subsidiaries. In the event of early maturity of pecuniary obligations, there is no threshold
ENGIE Brasil Energia S.A.	Assu Sol	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Subsidiaries				
Assu Sol	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
Assú V	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
CLWP Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
CLWP Phase 2	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Barreiras	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
Floresta	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Gavião Real	N/A	BASA	R$10 million	Threshold updated by IPCA as from September 2023. Cross-default triggered in case of default.
Gralha Azul	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Novo Estado	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Novo Estado	N/A	BASA	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BASA.
Paracatu	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Santo Agostinho Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Umburanas Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Lar do Sol	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.
Ferrari	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Juazeiro	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.
Sol do Futuro	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.

Additionally, it is worth noting that, considering the respective thresholds and specifications provided in the contracts, 93.8% of the Company's consolidated debt is subject to cross-default or cross-acceleration.

g. Contracted financing limits and percentage usage

In November 2021, the Company, through the indirect subsidiaries that make up the Santo Agostinho Wind Complex – Phase I, entered into a financing agreement with BNDES in the total amount of R$1,473 million. In May 2025, a credit cancellation of R$65 million under this financing was carried out, resulting in a new total amount of R$1,408 million for the transaction. In 2022, R$606 million was disbursed; in April 2023, R$323 million was disbursed; and in May 2025, R$407 million was disbursed, totaling 94.9% of the total credit amount. The funds were allocated to finance the construction of the wind power plants of the complex. The deadline for disbursement of the remaining balance is June 2026.

In December 2022, the Company entered into a financing agreement with BNDES in the total amount of R$1,500 million. In January 2026, the all the funds had already been disbursed. The funds were allocated to finance the construction of the Assuruá Wind Complex.

In June 2024, the Company, through its indirect subsidiaries Assu Sol 1, 2, 3 and 5, entered into financing agreements with BNB in the total amount of R$308,000. By December 2025, all funds had been disbursed. The funds were allocated to finance the construction of the power plants of the Assu Sol Photovoltaic Complex.

In September 2024, the Company, through its indirect subsidiary Assu Sol 8, entered into a financing agreement with BNB in the total amount of R$67,000. By December 2025, all funds had been disbursed. The funds were allocated to finance the construction of the power plants of the Assu Sol Photovoltaic Complex.

In November 2024, the Company entered into a financing agreement with BNDES in total amount of R$700,000. As of December 2025, R$300 million had been disbursed, and as of February 2026, R$360 million had been disbursed, totaling 94.3% of the total credit amount. The amounts disbursed were fully used to finance the construction of the Assu Sol Photovoltaic Complex. The full disbursement of the facility is expected by May 2026.

h. Material changes in financial statements and cash flow items

The Company's Officers present a summary of the principal information contained in the Company's consolidated statements of income for the three-month periods ended March 31, 2026 and 2025, and for the fiscal years ended December 31, 2025, 2024 and 2023, together with the Company's Officers' comments on the significant changes that occurred during such periods.

FINANCIAL STATEMENTS

Three-month period ended on March 31, 2026, compared to the three-month period ended on March 31, 2025

	Three-month period ended on March 31,				03/31/2026 x 03/31/2025
(In R$ million, except %)	**2026**	**VA**	**2025**	**VA**	**HA**
NET OPERATING REVENUES	**3,409**	**100.0%**	**3,013**	**100.0%**	**13.1%**
OPERATIONAL COSTS	**(1,575)**	**-46.2%**	**(1,372)**	**-45.5%**	**14.9%**
GROSS PROFIT	**1,834**	**53.8%**	**1,641**	**54.5%**	**11.7%**
Operating revenue (expenses)					
Sales expenses	(13)	-0.4%	(15)	-0.5%	-13.3%
General and administrative expenses	(91)	-2.7%	(85)	-2.8%	7.1%
Disposal of a subsidiary	4	0.1%	4	0.1%	0.0%
Other operating expenses (revenues), net	(2)	-0.1%	10	0.3%	-120.0%
	(102)	**-3.0%**	**(86)**	**-2.9%**	**18.6%**
Equity income result					
Equity income	133	3.9%	167	5.5%	-20.4%
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**1,865**	**54.7%**	**1,722**	**57.2%**	**8.2%**
Financial results					
Financial revenues	185	5.4%	143	4.7%	29.4%
Financial expenses	(855)	-25.1%	(554)	-18.4%	54.3%
Concessions payable (Use of Public Asset)	(157)	-4.6%	(212)	-7.0%	-25.9%
	(827)	**-24.3%**	**(623)**	**-20.7%**	**32.7%**
EARNINGS BEFORE TAXES	**1,038**	**30.4%**	**1,099**	**36.5%**	**-5.6%**
Income tax and social contribution (current and deferred)	(246)	-7.2%	(273)	-9.1%	-10.3%
NET EARNINGS	**792**	**23.2%**	**826**	**27.4%**	**-4.1%**

Net operating revenue

Net operating revenue totaled R$3,409 million in the three-month period ended March 31, 2026, compared to R$3,013 million in the three-month period ended March 31, 2025, representing an increase of R$396 million or 13.1%. This increase was primarily attributable to the following effects: (i) a R$471 million (20.7%) increase in net operating revenue from generation and commercialization activities, driven by the positive effects of: (i.i) a R$241 million increase in revenue from power sales contracts in the regulated and free energy markets, resulting from the combined effects of changes in the volume of energy sold and the average net sales price; and (i.ii) a R$217 million increase in energy transactions carried out in the short-term market, primarily through the Electric Energy Trading Chamber (CCEE); (ii) a R$74 million (157.4%) increase in net operating revenue from the trading segment, mainly due to higher revenue from transactions executed in such segment; partially offset by (iii) a R$149 million (21.6%) decrease in net operating revenue from the transmission segment, primarily resulting from the construction schedule of the Asa Branca Transmission System.

Operational Costs

The operational costs totaled R$1,575 million in the three-month period ended March 31, 2026, compared to R$1,372 million in the three-month period ended March 31, 2025, representing an increase of R$203 million or 14.8%. This increase primarily reflected a combination of the following factors: (i) a R$254 million (25.8%) rise in costs for the Company's generation and commercialization segment; (ii) a R$73 million (158.7%) increase in costs for the trading segment; and (iii) a R$124 million (36.3%) decrease in costs for the transmission segment.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported an increase in sales, general and administrative expenses of R$4 million or 4.0% between the three-month period ended March 31, 2026, and the three-month period ended March 31, 2025. The variations observed across the analyzed quarters stem primarily from a R$2 million increase in the generation and commercialization segment; this was substantially driven by higher personnel expenses resulting from the annual adjustment of employee compensation and benefits, as well as new hires made between the quarters.

Equity Income Result

The equity income results totaled R$133 million in the three-month period ended March 31, 2026, compared to R$167 million in the three-month period ended March 31, 2025, representing a reduction of R$34 million or 2.4%. The reduction was a result of the decrease in TAG's net income.

Regarding the decline in TAG's results, the variation was substantially driven by: (i) a drop in revenue from the Northeast Network, resulting from the lack of a defined maximum permitted revenue (which will be recalculated following the ratification of the tariff review); (ii) a reduction in tariffs involving adjustments linked to the US dollar and inflation; mitigated by (iii) a decrease in financial results; (iii.i) driven by a reduction in interest expenses on debt; and (iii.ii) partially offset by a decline in interest income from investments; and (iv) a reduction in Corporate Income Tax (IR) and Social Contribution on Net Income (CSLL) due to the recognition of deferred IR and CSLL on regulatory provisions.

Financial Result

- **Financial income:** in the three-month period ended March 31, 2026, financial income totaled R$185 million, an increase of R$42 million or 29.4% compared to the R$143 million recorded for the three-month period ended March 31, 2025, driven substantially by a R$33 million increase from income marketable securities and income from restricted deposits. This increase was primarily attributable to higher average balances of financial investments during the periods in question and the rise in the CDI rate.

- **Financial expenses**: financial expenses for the three-month period ended March 31, 2026, totaled R$855 million, an increase of R$301 million or 54.3% compared to the R$554 million recorded for the three-month period ended March 31, 2025. The main variances observed stemmed from a R$236 million increase in interest and inflation adjustments between the quarters under review, driven by (i) a R$262 million increase in interest on debt instruments resulting from the Company's 14th, 15th, and 16th debenture issuances (carried out in March 2025, July 2025, and February 2026, respectively), partially offset by (ii) a R$26 million reduction in monetary restatement ue to the decrease in the IPCA between the periods.

- **Concession expenses payable (use of public assets):** the concession expenses payable decreased by R$55 million or 25.8%, to R$157 million for the three-month period ended March 31, 2026, compared to R$212 million for the three-month period ended March 31, 2025, primarily due to a R$50 million decrease in monetary restatement, mainly driven by the decrease in the IPCA and IGPM.

Income Tax and Social Contribution (current and deferred)

The income tax and social contribution (current and deferred) for the three-month period ended March 31, 2026, was R$246, a decrease of R$27 million or 9.9%, compared to the same period in 2025, when it was R$273 million. The decrease was mainly due to the decrease in profit before income tax.

Net Income for the Period

Due to the factors mentioned above, net income for the three-month period ended March 31, 2026, was R$792 million, compared to R$826 million for the three-month period ended March 31, 2025, representing a decrease of R$34 million or 4.1%.

Fiscal year ended on December 31, 2025, compared to the fiscal year ended on December 31, 2024

	Fiscal year ended on December 31,				12/31/2025 x 12/31/2024
(In R$ million, except %)	**2025**	**VA**	**2024**	**VA**	**HA**
NET OPERATING REVENUES	**12,860**	**100.0%**	**11,219**	**100.0%**	**14.6%**
OPERATIONAL COSTS	**(6,854)**	**-53.3%**	**(5,112)**	**-45.6%**	**34.1%**
GROSS PROFIT	**6,006**	**46.7%**	**6,107**	**54.4%**	**-1.7%**
Operating revenue (expenses)					
Sales expenses	(69)	-0.5%	(65)	-0.6%	6.2%
General and administrative expenses	(450)	-3.5%	(443)	-3.9%	1.6%
Reversal of provision for reduction in the impairment	-	-	45	0.4%	-
Disposal of a subsidiary	20	0.2%	16	0.1%	25.0%
Disposal of stake in a jointly held subsidiary	-	-	1,336	11.9%	-
Other operating expenses (revenues), net	74	0.6%	(28)	-0.2%	-360.7%
	(426)	**-3.3%**	**861**	**7.7%**	**-149.5%**
Equity income result					
Equity income	**687**	**5.3%**	**714**	**6.4%**	**-3.8%**
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**6,268**	**48.7%**	**7,682**	**68.5%**	**-18.4%**
Financial results					
Financial revenues	729	5.7%	622	5.5%	17.2%
Financial expenses	(2,754)	-21.4%	(1,843)	-16.4%	49.4%
Concessions payable (Use of Public Asset)	(617)	-4.8%	(755)	-6.7%	-18.3%
	(2,642)	**-20.5%**	**(1,976)**	**-17.6%**	**33.7%**
EARNINGS BEFORE TAXES	**3,626**	**28.2%**	**5,706**	**50.9%**	**-36.5%**
Income tax and social contribution (current and deferred)	(768)	-6.0%	(1,403)	-12.5%	-45.3%
NET EARNINGS	**2,858**	**22.2%**	**4,303**	**38.4%**	**-33.6%**

Net operating revenue

Net operating revenue increased from R$11,219 million in the fiscal year ended on December 31, 2024, to R$12,860 million in the fiscal year ended on December 31, 2025, that means, an increase of R$1,641 million or 14.6%. This increase was mainly a reflection of the following factors: (i) increase of R$1,130 million or 74.3% in the transmission segment, especially due to the progress of the works on the Asa Branca and Graúna Transmission Systems; (ii) increase in the generation and commercialization segment of R$369 million or 3.9% driven by the following positive effects: (ii.i) an increase of R$558 million in revenue from energy sale contracts in both the regulated and free markets, resulting from the combination of variations in the volume of energy sold and in the average net sales price; (ii.ii) an increase of R$18 million in transactions carried out in the short-term transactions, mainly in the Electric Energy Trade Board (CCEE); and (ii.iii) an increase of R$69 million in revenue from services rendered and other revenue. These effects were partially offset by (ii.iv) a R$254 million decrease in indemnities recognized in 2024; and (ii.v) a R$8 million reduction in the remuneration of concession financial assets corresponding to the portion of the payment for the granting of concessions for the Jaguara and Miranda Hydroelectric Power Plants related to energy destined for the Regulated Contracting Environment (ACR), due to lower inflation between the periods analyzed. Additionally, there was (iii) an increase of R$142 million or 49.3% in the trading segment, arising mainly from higher revenue from the operations carried out.

Operational Costs

In the fiscal year ended on December 31, 2025, operating costs reached R$6,854 million, an increase of R$1,742 million or 34.1% compared to the costs of the fiscal year ended on December 31, 202, of R$5,112 million. This increase was a reflection of the combination of the following factors: (i) an increase of R$1,046 million or 191.6% in the costs of the transmission segment, substantially due to the increase in the construction costs of the Asa Branca and Graúna Transmission Systems; (ii) an increase of R$563 million or 13.2% in the generation and commercialization segment; and (iii) an increase of R$133 million or 45.1% in the costs of energy trading operations.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported an increase in sales, general and administrative expenses of R$11 million between 2025 and 2024. The increase between the periods analyzed result from a R$24 million increase in the generation and commercialization segment and a R$15 million decrease in the transmission segment. In the generation and commercialization segment, the variation is mainly due to the following events: (i) an increase in personnel expenses, resulting from the annual adjustment of employee compensation and benefits and from new hires between the comparative periods; (ii) higher expenses related to IT and digitalization services; and (iii) an increase in expenses associated with the acquisition of rights to develop wind projects. Additionally, the variation in the transmission segment results from (i) engineering service expenses related to the 2024 auction; and (ii) a reduction in personnel expenses.

- **Impairment reversal:** The impairment reversal reached R$45 million in the fiscal year ended December 31, 2024, which represents the reversal of the remaining amount previously provisioned. This variation is due to the Company's recognition of R$14 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. In the fiscal year ended December 31, 2024, the aforementioned reversal totaled R$45 million, representing the reversal of the remaining balance previously provisioned. It is important to note that the write-off of assets, combined with the insurance reimbursement, did not have any impact on the Company's results.

- **Disposal of a Subsidiary:** In the fiscal year ended December 31, 2025, the disposal of a subsidiary reached a revenue of R$20 million (related to amounts receivable under the agreement for the sale of its subsidiary Pampa Sul, completed in 2023). In the fiscal year ended December 31, 2024, the revenue from the disposal of a subsidiary was R$16 million, an increase of R$4 million or 25.0%.

  During the fiscal year 2024, the Company recorded sales revenue in the amount of R$25 million arising from the price adjustment of the sale of the subsidiary Pampa Sul, which occurred in 2023. This price adjustment comes from obligations subject to receipt.

  Additionally, on June 28, 2024, after the fulfillment of the precedent conditions, the sale of the Company's equity interest in its subsidiary Lages Bioenergética Ltda. ("Lages") was completed. As of that date, the entity ceased to be controlled by the Company and is no longer consolidated. The result from the disposal of the asset, net of selling costs, was a negative R$9 million in 2024, resulting in revenue from the disposal of a subsidiary of R$16 million.

- **Disposal of an equity interest in a jointly controlled Entity:** On January 10, 2024, after all precedent conditions had been fulfilled, the transaction involving the disposal of a 15% equity interest held by the Company in TAG was completed, through the transfer of the shares and settlement of the purchase price, pursuant to the share purchase and sale agreement and other covenants executed on December 28, 2023, among the Company, as seller, TAG, as consenting intervening party, and CDPQ, through its wholly owned subsidiary CDP Groupe Infrastructure Inc., as purchaser. The closing sale price amounted to R$2,780 million, determined after applying the price adjustments provided for in the share purchase and sale agreement.

  The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total share capital, while the ENGIE Group maintains a 50% interest in TAG's total share capital, with both interests remaining bound by TAG's shareholders' agreement, thereby preserving the current controlling group. The result from the disposal of equity interest in a jointly controlled company was R$1,336 million in the fiscal year ended December 31, 2024.

- **Other operating (expenses) revenues, net:** In the fiscal year ended December 31, 2025, other operating (expenses) revenues, net, reached an operating revenue of R$73 million, a variation of R$101 million, or 360.7%, compared to the net operating expenses of R$28 million for the fiscal year ended December 31, 2024. This variance is due to the fact that, in 2025, the Company presented to the labor unions the proposed agreement for the Voluntary Termination Program (PDV), primarily aimed at employees who are retired or who are expected to retire in the coming years. Following deliberation in an assembly between the unions and employees, approval of the proposal was formally communicated to the Company, and enrollment in the program began in July 2025 and will continue until December 2028, with a final termination date of December 31, 2028.

At the end of 2025, the Company recognized the amount of R$22 million, in view of the expressions of interest submitted by employees participating in the program.

In 2024, the Company booked, within the generation and commercialization segment, a total of R$57 million with respect to the writing off of assets, R$45 million of which were related to the Paracatu Photovoltaic Complex, due to a wind-related event in the region in April 2023. Additionally, over the 12-month period, R$84 million (R$25 million in 2024) were booked in the transmission segment. The recognition was recorded under other operating expenses/income, with a positive effect on profit or loss, offset against the contract asset. This result arises mainly from the expected revision of the structure of investments made and of the capital remuneration rate, resulting in changes to future RAP values.

Equity Income Result

The equity result reduced by R$27 million or 3.8%, from R$714 million in the fiscal year ended on December 31, 2024, to R$687 million in the fiscal year ended December 31, 2025.

Regarding the reduction in TAG's results, the variation was mainly due to: (i) the reversal of the impairment of the GASFOR II Project in 2024; (ii) the revision of the useful life of the fair value allocation in 2024—initially limited to the term of the legacy concession contracts and, following the New Gas Law, revised to align with the useful life of its assets; (iii) an increase in net financial expenses, mainly due to exchange rate fluctuations and interest on debt; and (iv) higher depreciation of new property, plant and equipment and the reclassification of certain items as OPEX; partially offset by (v) the positive impact of updated transportation tariffs, driven by changes in the IGPM, IPCA and the U.S. dollar; and (vi) a reduction in income tax and social contribution, due to lower profit before taxes and the positive effects of tax incentives.

Financial Result

- **Financial income:** When comparing the two fiscal years, financial income increased R$107 million or 17.2%, from R$622 million in the fiscal year ended on December 31, 2024 to R$729 million in the fiscal year ended on December 31, 2025 mainly due to the increase from income from marketable securities and income from restricted deposits of R$104 million. Growth was driven in large part by the higher average balances of financial investments in the periods under review and growth in CDI.

- **Financial expenses**: expenses increased R$911 million or 49.4%, from R$1,843 million in the fiscal year ended on December 31, 2024 to R$2,754 million in the fiscal year ended on December 31, 2025, mainly due to the increase of R$708 million of interest and inflation adjustment on debt instruments and fair value hedge on debt instruments between the years analyzed, a reflection of: (i) an increase of R$647 million in interest on debt, due to the Company's 13th, 14th, and 15th debenture issuances in October 2024, March 2025, and July 2025, respectively, and the growth of the CDI and TJLP between the periods; and (ii) increase of R$63 million in monetary restatement due to raising of further additional inflation-linked debt.

- **Concession expenses payable (use of public assets):** on the basis of a year-on-year comparison, there was a reduction of R$138 million, or 18.3%, from R$755 million in the fiscal year ended on December 31, 2024 to R$617 million in the fiscal year ended on December 31, 2025, substantially due to a R$130 million reduction in monetary restatement, mainly driven by the decrease in the IPCA and IGPM between the years.

Income Tax and Social Contribution (current and deferred)

For the full annual periods, income tax and social contribution (current and deferred) decreased by R$635 million or 45.3%, from R$1,403 million in the fiscal year ended on December 31, 2024, to R$768 million in the fiscal year ended on December 31, 2025. The decrease was mainly due to the sale of an equity interest in a jointly controlled company in 2024.

Net Income for the Fiscal Year

Due to the factors mentioned above, net income for the fiscal year ended December 31, 2025, was R$2,858 million, compared to R$4,303 million for the fiscal year ended December 31, 2024, representing a decrease of R$1,445 million or 33.6%.

Fiscal year ended on December 31, 2024, compared to the fiscal year ended on December 31, 2023

	Fiscal year ended on December 31,				12/31/2024 x 12/31/2023
(In R$ million, except %)	**2024**	**VA**	**2023**	**VA**	**HA**
NET OPERATING REVENUES	**11,219**	**100.0%**	**10,748**	**100.0%**	**4.4%**
OPERATIONAL COSTS	**(5,112)**	**-45.6%**	**(4,841)**	**-45.0%**	**5.6%**
GROSS PROFIT	**6,107**	**54.4%**	**5,907**	**55.0%**	**3.4%**
Operating (expenses) revenues					
Sales expenses	(65)	-0.6%	(58)	-0.5%	12.1%
General and administrative expenses	(443)	-3.9%	(374)	-3.5%	18.4%
Impairment reversal	45	0.4%	1,198	11.1%	-96.2%
Disposal of a subsidiary	16	0.1%	(1,287)	-12.0%	-101.2%
Disposal of stake in a jointly held subsidiary	1,336	11.9%	-	-	-
Other operational expenses, net	(28)	-0.2%	(19)	-0.2%	47.4%
	861	**7.7%**	**(540)**	**-5.0%**	**-259.4%**
Equity income result					
Equity income	**714**	**6.4%**	**993**	9.2%	**-28.1%**
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**7,682**	**68.5%**	**6,360**	**59.2%**	**20.8%**
Financial results					
Financial revenues	622	5.5%	449	4.2%	38.5%
Financial expenses	(1,843)	-16.4%	(1,813)	-16.9%	1.7%
Concessions payable (Use of Public Asset)	(755)	-6.7%	(599)	-5.6%	26.0%
	(1,976)	**-17.6%**	**(1,963)**	**-18.3%**	**0.7%**
EARNINGS BEFORE TAXES	**5,706**	**50.9%**	**4,397**	**40.9%**	**29.8%**
Income tax and social contribution (current and deferred)	(1,403)	-12.5%	(968)	-9.0%	44.9%
NET EARNINGS	**4,303**	**38.4%**	**3,429**	**31.9%**	**25.5%**

Net operating revenue

Net operating revenue increased from R$10,748 million in the fiscal year ended on December 31, 2023, to R$11,219 million in the fiscal year ended on December 31, 2024, an increase of R$471 million or 4.4%. This increase was mainly a reflection of the following factors: (i) increase of R$385 million or 34.0% in the transmission segment; (ii) increase in the generation and commercialization segment of R$237 million or 2.6%, as a result, mainly, of the following positive effects: (ii.i) increase of R$250 million in indemnification; (ii.ii) increase of R$97 million from short-term transactions, mainly in the Electric Energy Trade Board (CCEE); and (ii.iii) increase of R$31 million in the remuneration of concession financial assets corresponding to the portion of the payment for the granting of concessions for the Jaguara and Miranda Hydroelectric Power Plants related to energy destined for the Regulated Contracting Environment (ACR), due to the increase in inflation between the years analyzed. These effects were partially mitigated by (ii.iv) a decrease of R$149 million in revenue from energy sales contracts in the regulated and free environments, resulting from the combination of variations in the amount of energy sold and the net average sales price. Additionally, there was (iii) a reduction of R$151 million or 34.4% in the trading segment, mainly due to reductions in revenue from operations carried out.

Operational Costs

In the fiscal year ended December 31, 2024, operating costs reached R$5,112 million, an increase of R$271 million or 5.6% in relation to the operational costs of the fiscal year ended December 31, 2023, of R$4,841 million. This increase was a reflection of the combination of the following factors: (i) an increase of R$235 million or 75.9% in the costs of the transmission segment, substantially due to the increase in the construction costs of the Asa Branca and Gavião Real Transmission Systems; (ii) an increase of R$175 million or 4.3% in the generation and commercialization segment; and (iii) a reduction of R$139 million or 32.0% in the costs of energy trading operations.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported an increase in sales, general and administrative expenses of R$76 million between the fiscal years ended December 31, 2024, and 2023. The increase was mainly due to the generation and commercialization 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.

- **Impairment reversal:** In the fiscal year ended December 31, 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 should be noted that the write-off of assets, combined with the reimbursement from the insurer, did not have an impact on the Company's results. In the fiscal year ended December 31, 2023, the Company reported reversals of R$1,198 million, with R$1,244 million of impairment reversal, due to the sale of the Pampa Sul TPP subsidiary and R$45 million of a provision for a reduction in the recovered value, with respect to the insurance claim on behalf of the Paracatu Photovoltaic Complex. The Company has coverage against losses due to loss of profits, caused by claims that led to interruption of energy production, caused by failure or unavailability of generating units.
- **Disposal of a subsidiary:** In the fiscal year ended December 31, 2024, the Company recorded disposal revenue in the amount of R$16 million, a variation of R$1,303 million, or 101.2%, when compared to a disposal expense of R$1,287 million in the fiscal year ended December 31, 2023. This variation is because R$25 million in revenue was recorded in 2024 from the price adjustment of the sale of the subsidiary Pampa Sul, which occurred in 2023. This price adjustment comes from obligations subject to receipt Furthermore, due to the sale of its subsidiary Lages Bioenergética Ltda. in 2024, which, after fulfilling the precedent conditions, the sale of the Company's corporate stake in the Lages Bioenergética Ltda. 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 a loss of R$9 million. In the fiscal year 2023, after fulfilling the precedent conditions, , the sale of the corporate stake in Pampa Sul TPP was concluded. The aforementioned company ceased to be controlled/consolidated by the Company and the expense of the divestment of the asset, net of selling costs was R$1,297 million (being the result of the operation an expense of R$53 million, considering the reversal of the impairment in the amount of R$1,244 million). In addition to this operation, in the same fiscal year, 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.
- **Other operating expenses, net:** In the fiscal year ended December 31, 2024, other operating expenses, net, reached R$28 million, an increase of R$9 million or 47.4% compared to the fiscal year ended December 31, 2023, of R$19 million. This increase is due to the writing off of assets in the generation segment, which totaled R$57 million, R$45 million of which is 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. At the end of 2023 the Company booked a revenue of R$45 million to the generation and commercialization 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.

Equity Income Result

The equity result reduced by R$279 million or 28.1%, from R$993 million in the fiscal year ended December 31, 2023, to R$714 million in the fiscal year ended December 31, 2024. The reduction was largely a consequence of the reduction in the Company's percentage stake although offset by the increase in TAG's net income.

Financial Result

- **Financial income:** financial revenues rose by R$173 million or 38.5%, from R$449 million in 2023 to R$622 million in 2024 by virtue of growth in revenue from income from marketable securities and income from restricted deposits in the amount of R$152 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:** expenses increased by R$30 million or 1.7%, from R$1,813 million in 2023 to R$1,843 million in 2024, the result of the following factors: (i) an increase of R$109 million of interest and inflation adjustment on debt instruments and fair value hedge on debt instruments 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, regarding the work progress in the Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex projects, during the fiscal year 2024, from R$219 million in 2023 to R$463 million in 2024, representing a growth of R$244 million or 111.4%.
- **Concession expenses payable (Use of 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 (current and deferred)

The amount of income tax and social contribution (current and deferred), increased by R$435 million or 44.9%, from R$968 million in the fiscal year ended December 31, 2023, to R$1,403 million in the fiscal year ended December 31, 2024. The increase was mainly driven by the increase in profit before income tax and social contribution between the years observed.

Net Income for the Fiscal Year

As a result of the factors mentioned above, net income in the fiscal year ended December 31, 2024, was R$4,303 million, compared to R$3,429 million in the fiscal year ended December 31, 2023, representing an increase of R$874 million or 25.5%.

ANALYSIS OF THE CASH FLOWS

The following table presents the values relating to the Company's consolidated cash flow for the years indicated:

	Three-month period ended March 31,		Fiscal year ended on December 31,		
(In R$ million)	**2026**	**2025**	**2025**	**2024**	**2023**
Net cash from operating activities	1,274	870	3,346	4,154	4,586
Net cash from investing activities	(216)	(786)	(3,680)	(5,910)	(2,042)
Net cash from financing activities	2,049	1,532	(266)	459	476
Increase/reduction in cash and cash equivalents	3,107	1,616	(600)	(1,297)	3,020

Net cash generated from operating activities

Net cash generated from operating activities was R$1,274 million and R$870 million in the three-month periods ended March 31, 2026, and 2025 respectively. The increase of R$404 million is mainly due to: (i) increased reported profit before taxes; and (ii) lower payment of income tax and social contributions.

Net cash generated from operating activities was R$3,346 million and R$4,154 million in the fiscal years ended on December 31, 2025, and 2024 respectively. The reduction of R$808 million is mainly due to: (i) lower reported profit; and (ii) increased interest payments on debt, net of hedging.

Net cash generated from operating activities was R$4,154 million and R$4,586 million in the fiscal years ended on December 31, 2024, and 2023 respectively. The reduction of R$432 is mainly due to: (i) increased payment of income tax and social contributions; and (ii) increased payment of interest on debts, net of hedging.

Net cash from investing activities

Net cash consumed from investing activities was R$216 million and R$786 million in the three-month periods ended March 31, 2026, and 2025, respectively. The reduction of R$570 is mainly due to: (i) the reduction in the investments of fixed and intangible assets; and mitigated (ii) by the reduction of dividends received from the sale of equity interest in a jointly controlled company (TAG).

Net cash consumed from investing activities was R$3,680 million and R$5,910 million in fiscal years ended on December 31, 2025, and 2024, respectively. The reduction of R$2,230 million is mainly due to: (i) the reduction in the investments of fixed and intangible assets; and mitigated (iii) by the receipt in 2024 of the sale of equity interest in a jointly controlled company (TAG).

Net cash consumed from investing activities was R$5,910 million and R$2,042 million in fiscal years ended on December 31, 2024, and 2023, respectively. The increase of R$3,868 million is mainly due to: (i) the acquisition of subsidiaries; and mitigated (iii) by the receipt of the sale of equity interest in a jointly controlled company (TAG).

Net cash from financing activities

Net cash generated from financing activities was R$2,049 million and R$1,532 million in the three-month periods ended March 31, 2026, and 2025, respectively. The increase of R$517 million is mainly due to: (i) the entry of new debt instruments; and (ii) the increase in payments of dividend and interest on equity.

Net cash consumed from financing activities was R$266 million in fiscal year ended on December 31, 2025, and net cash generated from financing activities was R$459 million in fiscal year ended on December 31, 2024. The reduction of R$725 million is mainly due to: (i) the increase in payments of dividend and interest on equity; and mitigated by (ii) the entry of new debt instruments.

Net cash consumed from financing activities was R$459 million, and R$476 million in fiscal years ended on December 31, 2024, and 2023, respectively. The reduction of R$17 million is mainly due to: (i) the increase in payment of debt instruments, net of hedge; (ii) the capital contribution from minority shareholders, net of issuance costs made in 2023; and mitigated by (iii) the reduction in the payment of dividends and interest on equity.

2.2 Operational and financial results

a. The Company's operational results, in particular:

(i) Description of any material components of revenues

Comparative analysis of material variations in the components of net operating revenues between the three-month periods ended on March 31, 2026, and March 31, 2025.

	Three-month periods ended on March 31,			
(In R$ million, except %)	**2026**	**AV (%)**	**2025**	**AV (%)**
Gross operation revenue				
Regulated Contracting Environment(1)	1,335	39.2%	1,196	39.7%
Free Contracting Environment(2)	1,215	35.6%	1,063	35.4%
Transactions in the short-term market	263	7.7%	25	0.8%
Trading operations	131	3.8%	52	1.7%
Services rendered	72	2.1%	73	2.4%
Indemnifications	13	0.4%	-	-
Other revenues	27	0.8%	13	0.4%
	3,056	**89.6%**	**2,422**	**80.4%**
Deductions from operational revenue	**(302)**	**-8.9%**	**(225)**	**-7.5%**
Other				
Contract asset remuneration	312	9.2%	310	10.3%
Transmission infrastructure construction revenue	207	6.1%	355	11.8%
Financial concession asset remuneration	134	3.9%	151	5.0%
Unrealized gains on trading operations	2	0.1%	-	-
	655	**19.2%**	**816**	**27.1%**
Net operating revenue	**3,409**	**100.0%**	**3,013**	**100.0%**

(1) Distribution companies.
(2) Free consumers and trading companies.

Net operating revenue increased R$396 million or 13.1%, from R$3,013 million for the three-month period ended on March 31, 2025, to R$3,409 million for the three-month period ended on March 31, 2026. This increase was mainly a reflection of the following factors:

- **Energy transactions in the regulated and free environments**

The average selling price of energy, net of charges on revenue and trading operations, was R$216.76/MWh in the three-month period ended on March 31, 2026. This amount was 1.3% higher than in the three-month period ended March 31, 2025, when it was R$213.98/MWh. During 2025 and 2026, the Company recorded reimbursement payments arising from the delivery of wind and solar energy in volumes below those contracted in the regulated market with distribution companies. Excluding the impact of such reimbursements in each quarter, the average net energy sales price increased from R$218.44/MWh in the three-month period ended March 31, 2025, to R$219.78/MWh in the three-month period ended March 31, 2026, representing an increase of 0.6%. The increase in the average sales price between the periods under analysis was primarily attributable to: (i) higher market prices throughout 2025 and 2026, which positively affected free market conditions for 2026; (ii) the monetary adjustment of the long-term contracts in force; and was partially offset by (iii) the addition of contracts associated with the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants, completed on August 13, 2025.

The volume of energy sold in agreements, net of trading activities, increased from 9,588 GWh (4,439 average MW) in the three-month period ended March 31, 2025, to 10,592 GWh (4,904 average MW) in the three-month period ended March 31, 2026, representing an increase of 1,004 GWh (465 average MW), or 10.5%, between the periods compared. The increase in the volume of energy sold during the quarter was primarily driven by the additional sales to distribution companies resulting from the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants, as well as by higher sales in the free market, driven by the increase in the Company's own installed capacity between the periods under analysis, resulting from the completion of the commercial operation commencement of the Serra do Assuruá Wind Complex during the second half of 2025 and the Assú Sol Photovoltaic Complex during the three-month period ended March 31, 2026. The combined effects of changes in sales volumes and average sales prices resulted in an increase of R$241 million in the Company's net operating revenue in the three-month period ended March 31, 2026, as compared to the same period of the previous year.

- **Transactions in the short-term market**

For the three-month period ended on March 31, 2026, the net operating revenue generated in the short-term market was R$240 million, whereas for the three-month period ended March 31, 2025, it was R$23 million, representing an increase of R$217 million between the quarters under comparison.

- **Trading operations**

For the three-month period ended on March 31, 2026, the net operating revenue generated from trading operations increased by R$74 million, or 157.4%, compared to the same period of the previous year, totaling R$121 million for the three-month period ended on March 31, 2026, versus R$47 million for the three-month period ended on March 31, 2025.

- **Remuneration of contract asset**

For the three-month period ended on March 31, 2026, there was an increase of R$2 million or 0.6% in the remuneration of contract asset, mainly driven, in particular, by the higher nominal balance and mitigated by the reduction in inflation rates between the quarters under comparison.

- **Transmission infrastructure construction revenue**

For the three-month period ended on March 31, 2026, there was a decrease of R$148 million or 41.7% in construction revenue, due to the construction schedule for the Asa Branca Transmission System.

- **Remuneration of concession financial assets**

The remuneration of concessions financial assets totaled R$134 million for the three-month period ended on March 31, 2026, compared to R$151 million for the three-month period ended on March 31, 2025, representing a decrease of R$17 million or 11.3%. The reduction was primarily driven by the reduction in IPCA between the periods under comparison.

Comparative analysis of material variations in the components of net operating revenues between the fiscal years ended on December 31, 2025, and December 31, 2024.

	Fiscal year ended December 31,			
(In R$ million, except %)	**2025**	**%**	**2024**	**%**
Gross operation revenue				
Regulated Contracting Environment(1)	4,763	37.1%	4,457	39.7%
Free Contracting Environment(2)	4,652	36.2%	4,305	38.4%
Transactions in the short-term market	550	4.3%	533	4.8%
Trading operations	474	3.7%	315	2.8%
Services rendered	296	2.3%	270	2.4%
Indemnifications	32	0.2%	287	2.6%
Other revenues	76	0.6%	33	0.3%
	10,843	**84.4%**	**10,200**	**91.0%**
Deductions from operational revenue	**(1,018)**	**-7.9%**	**(914)**	**-8.1%**
Other				
Transmission infrastructure construction revenue	1,510	11.7%	499	4.4%
Contract asset remuneration	1,034	8.0%	935	8.3%
Financial concession asset remuneration	491	3.8%	499	4.4%
	3,035	**23.5%**	**1,933**	**17.1%**
Net operating revenue	**12,860**	**100.0%**	**11,219**	**100.0%**

(1) Distribution companies.
(2) Free consumers and trading companies.

Net operating revenue increased from R$11,219 million in the fiscal year ended December 31, 2024, to R$12,860 million in 2025, an increase of R$1,641 million or 14.6%. This increase was mainly a reflection of the following factors:

- **Energy transactions in the regulated and free environments**

The average selling price of energy, net of charges on revenue and trading operations, was R$213.18/MWh in 2025, 3.4% lower than the price in 2024, which was R$220.79/MWh. The decrease in prices was largely driven by: (i) the lowest market prices historically prevailing throughout 2023 and 2024, also negatively impacting conditions for 2025 in the free market comprising Free Consumers and Trading Companies; (ii) continued reimbursements due to the delivery of wind- and solar-generated energy in amounts below contractually agreed under the conditions of the regulated market and reflecting directly in the net prices reported in the quarters; (iii) the result of the incorporation of agreements linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants; albeit partially attenuated by: (iv) the greater participation of the Photovoltaic Complexes acquired in 2024, assets with energy contracted at higher prices than the average for the portfolio and contributing to the results for the full twelve months of 2025 (versus nine months in 2024), and which continue to have a positive impact on price mix; and (v) the monetary restatement of the current long-term agreements which helped partially sustain average prices.

The volume of energy sold in agreements, net of trading operations, reached 39,933 GWh (4,559 average MW), against 36,064 GWh (4,106 average MW) reported in 2024, an increase of 3,869 GWh (453 average MW) or 11.0%. The increase in annual sales volume was largely a reflection of the increase in sales to the free market due to growth in the Company's proprietary installed capacity during the year as well as the greater participation of the Photovoltaic Complexes acquired in 2024 and fully operational throughout 2025. This trend was partially compensated for by the stability in sales volume for the distributors when compared to the preceding year, a factor which should be seen in the light of the gradual recomposition of the Company's portfolio in the regulated environment. The variations in sales volumes and in average selling prices combined produced an increase of R$558 million in the Company's net operating revenue in the full year 2025.

- **Transactions in the short-term market**

Increase of R$18 million or 3.7% in net operating revenue in the short-term market, compared to the previous year, from R$486 million in the fiscal year ended December 31, 2024, to R$504 million in the fiscal year ended December 31, 2025.

- **Trading operations**

The net operating revenue generated from trading operations increased by R$142 million, or 49.3%, compared to the previous year, rising from R$288 million in the fiscal year ended December 31, 2024, to R$430 million in the fiscal year ended December 31, 2025.

- **Indemnities**

Increase between comparable periods is due largely to the booking in the fiscal year ended December 31, 2024, of R$287 million in indemnification for failure to comply with contractual conditions on the part of the supplier responsible for the construction of the Santo Agostinho Wind Complex, specifically delivery delays and reflecting compensation for income foregone. This amount was determined in order to compensate the Company for revenue not earned as a result of the postponement of the scheduled commercial operation date.

- **Transmission infrastructure construction revenue**

Increase of R$1,011 million or 202.6% in construction revenue, mainly due to progress in the works on the Asa Branca and Graúna Transmission Systems.

- **Remuneration of contract asset**

Increase of R$99 million or 10.6% in the remuneration of contract asset, mainly due to progress in the works on the Asa Branca and Graúna Transmission Systems.

- **Remuneration of concession financial assets**

The remuneration of concessions financial assets went from R$499 million in the fiscal year ended December 31, 2024, to R$491 million in the fiscal year ended December 31, 2025. The reduction was largely due to the reduction in IPCA over the period.

Comparative analysis of material variations in the components of net operating revenues between the fiscal years ended December 31, 2024, and December 31, 2023.

	Fiscal year ended December 31,			
(In R$ million, except %)	**2024**	**%**	**2023**	**%**
Gross operation revenue				
Regulated Contracting Environment[1]	4,457	39.7%	4,501	41.9%
Free Contracting Environment[2]	4,305	38.4%	4,435	41.3%
Transactions in the short-term market	533	4.8%	426	4.0%
Trading operations	315	2.8%	483	4.5%
Services rendered	270	2.4%	243	2.3%
Indemnifications	287	2.6%	37	0.3%
Other revenues	33	0.3%	34	0.3%
	10,200	**91.0%**	**10,159**	**94.5%**
Deductions from operational revenue	**(914)**	**-8.1%**	**(947)**	**-8.8%**
Other				
Transmission infrastructure construction revenue	499	4.4%	237	2.2%
Contract asset remuneration	935	8.3%	831	7.7%
Financial concession asset remuneration	499	4.4%	468	4.4%
	1,933	**17.1%**	**1,536**	**14.3%**
Net operating revenue	**11,219**	**100.0%**	**10,748**	**100.0%**

(1) Distribution companies.
(2) Free consumers and trading companies.

Net operating revenue increased from R$10,748 million in the fiscal year ended December 31, 2023, to R$11,219 million in the fiscal year ended December 31, 2024, an increase of R$471 million or 4.4%. This increase was mainly a reflection of the following factors:

- **Energy transactions in the regulated and free environments**

The average selling price of energy, net of charges on revenue and trading operations was R$20.79/MWh, 2.5% lower than the R$226.42/MWh practiced in 2023. 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.

The volume of energy 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 reflected 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$149 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.

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

In the fiscal year ended December 31, 2024, net operating revenue generated in the short-term market reached R$486 million, an increase of R$97 million or 24.9% compared to the fiscal year ended December 31, 2023, of R$389 million.

- **Transmission infrastructure construction revenue**

Increase of R$262 million or 110.5% in transmission infrastructure construction revenue, mainly due to progress in the works on the Asa Branca Transmission System.

- **Remuneration of contract asset**

Increase of R$104 million or 12.5% in the remuneration of contract asset, caused especially by the increase in the balance of contract assets and the increase in inflation rates.

- **Remuneration of concession financial assets**

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

- **Indemnifications**

In the fiscal year ended December 31,2024, the Company reported the amount of R$287 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.

(ii) Factors materially affecting operational results

The factors that materially affected the Company's operating results in the three-month period ended March 31, 2026, and in the fiscal years ended December 31, 2025, 2024 and 2023, are listed next. Additional information on these has been provided in items 2.1 (h) and 2.2 (a.i).

Until March 31, 2026

(i) increase in volume of energy sales, combined with the increase in energy purchases;
(ii) increase in depreciation and amortization costs; and
(iii) reduction in gross profit of the power transmission segment.

2025

(i) increase in volume of energy sales, combined with the reduction in energy purchases;
(ii) increase in gross profit of the power transmission segment; and
(iii) increase in depreciation and amortization costs.

2024

(i) increase in gross profit of the power transmission segment;
(ii) sale of a stake in jointly controlled company – TAG;
(iii) increase in indemnity revenues;
(iv) reduction in the volume of energy purchases;
(v) increase in depreciation and amortization costs; and
(vi) recognition of reversal of impairment.

2023

(i) reduction in the volume of energy purchases;
(ii) recovery of energy costs, given the renegotiation of the hydrological risk;
(iii) reduction of own fuel costs;
(iv) increase in the gross result of the energy transmission segment;
(v) higher result from equity interest in jointly controlled company - TAG; and
(vi) recognition of reversal of impairment, net.

b. Changes in revenues due to modifications in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

The Company's sales revenues are supported by agreements with price adjustment clauses indexed, for the most part, to the IPCA and the IGP-M. The Company's revenues are not exposed to exchange rates in a manner that significantly affects income and were not materially affected by the introduction of new products and services.

In energy trading operations, the Company operates as a means to derive income from electric energy price changes in the short-term market, within the risk and counterparty limits previously set by the Company's Management.

The main changes in the Company's revenues due to price modification and volume change are explained in item 2.2 (a.i) above.

c. Impact of inflation, changes in prices of main inputs and products, foreign exchange and interest rates on the operating result and financial result, when relevant

Inflation and price changes in the cost of electricity sold

Energy purchased for portfolio-management purposes: such transactions are usually conducted by means of medium- and long-term contracts with prices restated at IPCA and IGP-M. The average negative impacts of price restatements on the applicable inflation indices were R$3 million for the three-month period ended March 31, 2026, R$13 million, R$27 million and R$68 million, for the fiscal years ended December 31, 2025, 2024 and 2023, respectively.

Charges for the use of the electricity network and connection: these are calculated by multiplying the amount of network usage in kW by the rate established annually by Aneel, based on the prorating of the total observed and expected costs of connection and transmission for the entire system, and on inflation indices for readjusting transmission and existing connection agreements - IPCA and IGP-M. The effect of the change in these inflation indicators on the Company's cost was R$3 million for the three-month period ended March 31, 2026, R$14 million, R$11 million and R$17 million, for the fiscal years ended December 31, 2025, 2024 and 2023, respectively.

Financial compensation for the use of water resources (royalties): The amount corresponds to 7.0% of the quantity of electricity produced, adjusted by an Annual Reference Tariff (TAR) defined by Aneel, based on the acquisition cost of energy by the distributor and subject to review every 4 years.

In the three-month period ended March 31, 2026, TAR recorded a variation of 5.2%, with negative impact on the Company's result of approximately R$4 million. In fiscal year 2025, TAR recorded a variation of 17.0%, with negative impact on the Company's result of approximately R$47 million. For the fiscal year 2024, TAR recorded a variation of 5.2%, with negative impact in the Company's result of approximately R$13 million. In fiscal year 2023, TAR recorded a variation of 7.2%, reflecting negatively in the Company's result of approximately R$16 million.

Impacts of exchange, inflation and interest rates on the Company´s financial result

Currency exposure

Currency exposure information is provided in item 2.1 (f.i) of this Management Proposal. The Company currently has no foreign currency-denominated financial obligations whose exchange rate variation is not entirely protected by hedge.

Exposure to floating interest rates and indices

On March 31, 2026, and on December 31, 2025, 2024 and 2023, the Company was exposed to floating interest rates and indices associated with changes in the TJLP, DI, IPCA and IGP-M.

The impact of interest and monetary restatement on the Company's financial results in periods mentioned before were as follows:

	As of March 31,	As of December 31,		
(In R$ million)	**2026**	**2025**	**2024**	**2023**
Interest and monetary variation on:				
Debentures	434	1,413	948	624
Loans and financing	318	771	668	743
Fair value hedge – debt instruments	44	231	101	219
Redeemable preferred shares	19	76	65	88
Total of interest and monetary restatement	**815**	**2,491**	**1,782**	**1,674**
Concession payable expenses (Uso of Public Asset))	**157**	**(617)**	**(755)**	**(599)**

2.3 Changes in accounting practices / Modified views and emphases

a. Changes in accounting practices which have resulted in significant effects on the information set forth in fields 2.1 and 2.2

The Company's accounting practices underwent no significant changes in the three-month periods ended March 31, 2026, and 2025, and the fiscal years ended December 31, 2025, 2024 and 2023.

b. Qualifications and emphases in the auditors' opinion

The Company's individual and consolidated interim financial information for the three-month period ended March 31, 2026, does not contain any modified opinions or emphasis-of-matter paragraphs in the independent auditors' review report on the Company's interim financial information.

The Company's individual and consolidated financial statements for the fiscal years ended December 31, 2025, 2024 and 2023 do not contain modified opinions or emphases present in the report of the Company's independent auditors.

2.4 Material effects in financial statements

a. Introduction or disposal of an operational segment

The Company did not enter new segments and there was no sale of any operating segment in the three-month period ended March 31, 2026, and the fiscal years ended December 31, 2025, 2024 and 2023

b. Constitution, acquisition or disposal of a corporate stake

During the three-month period ended March 31, 2026, there was no constitution, acquisition, or disposal of a corporate stake.

Acquisition of Hydroelectric Power Plants

The Company's Board of Directors, in a meeting held on March 21, 2025, approved the signing of the acquisition agreement by the Company for two hydroelectric assets. On the same day, ENGIE Brasil Energia S.A., as buyer, and EDP Energias do Brasil S.A. and China Three Gorges Energia S.A., as sellers, entered into a share purchase agreement that regulates the acquisition of all the shares issued by Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão S.A., which include the Cachoeira Caldeirão Hydroelectric Power Plant and the Santo Antônio do Jari Hydroelectric Power Plant. On August 13, 2025, after confirming the fulfillment of the conditions precedent, the acquisition operation was concluded. The total acquisition price was R$2,316,139 thousand.

The acquired assets comprise full interests in hydroelectric generation projects located in the state of Amapá. The Santo Antônio do Jari Hydroelectric Power Plant, located on the Jari River, between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has 393 MW of installed capacity and 211 average MW of commercial capacity. The plant began commercial operations in 2014, and the concession expires in October 2045. Its energy is fully contracted on the ACR in two contracts: 190 average MW at the 11th New Energy action in 2010, and 20.9 average MW at the 15th New Energy auction in 2012.

Additionally, the Cachoeira Caldeirão Hydroelectric Power Plant, located on the Araguari River, in the municipality of Ferreira Gomes (Amapá), has installed capacity of 219 MW and commercial capacity of 123 average MW. Commercial operations began in 2016 with a grant until August 2048. The contracting of 130.0 average MW occurred at the 15th New Energy auction in 2012.

c. Unusual events or operations

The main unusual event that impacted the Company's results for the three-month period ended March 31, 2026, was the proceeds from the sale of a subsidiary in the amount of R$4 million arising from a price adjustment in the sale of the subsidiary Pampa Sul.

2.5 Non-accounting measurements

a. Inform the value of the non-accounting measurements

EBITDA, LTM EBITDA, EBITDA Margin and LTM EBITDA Margin

The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in line with CVM Resolution 156 of June 23, 2022 ("CVM Resolution 156") which revoked CVM Instruction 527/2012, with respect to the Company's financial statements, and consists of net income for the period/fiscal year adjusted for financial result, income tax and social contribution expenses (current and deferred), and depreciation/amortization expenses and costs. EBITDA provides visibility into the Company's operating cash generation capacity, indicating its ability to generate cash from its operating assets.

EBITDA Margin is calculated by dividing EBITDA by net operating revenue.

EBITDA and EBITDA Margin are not measures recognized under Brazilian Accounting Practices or the international financial reporting standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"). These measures have limitations that may impair their usefulness as measures of the Company's profitability, as they do not take into account certain costs arising from the Company's business activities that may significantly affect its earnings, such as financial expenses and depreciation and amortization expenses. Accordingly, they do not represent cash flows for the periods presented and should not be considered as substitutes for net income, indicators of operating performance and/or liquidity, cash flow measures, or as a basis for dividend distributions. These measures do not have standardized meanings and may not be comparable to similarly titled measures reported by other companies.

EBITDA and EBITDA Margin are supplementary financial indicators used to evaluate the results of companies without the influence of their capital structure, tax effects and other accounting impacts with no direct impact on a company's cash flow.

Last Twelve Months ("LTM") EBITDA is calculated as the sum of EBITDA for the three-month period ended March 31, 2026, and EBITDA for the fiscal year ended December 31, 2025, less EBITDA for the three-month period ended March 31, 2025. LTM EBITDA Margin is calculated by dividing LTM EBITDA by LTM Net Operating Revenue for the twelve-month period ended March 31, 2026.

Adjusted EBITDA, LTM Adjusted EBITDA, Adjusted EBITDA Margin and LTM Adjusted EBITDA Margin

Adjusted EBITDA is a non-accounting measurement prepared by the Company and corresponds to EBITDA for the fiscal year/period, as the case may be, adjusted in this form for (i) acquisition costs of subsidiaries, (ii) impairment reversals; (iii) disposal of subsidiary; (iv) disposal of equity interest in jointly controlled company; and (v) insurance compensation.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net operating revenue for the fiscal year/period, as applicable.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures recognized in accordance with accounting practices adopted in Brazil or the IFRS issued by the IASB, do not have a standard meaning and may not be comparable to the Adjusted EBITDA and Adjusted EBITDA Margin prepared by other companies. Adjusted EBITDA and Adjusted EBITDA Margin have limitations that may impair its use as a measure of profitability and does not represent cash flow and/or profitability indicators for the periods presented and should not be considered in isolation or as a substitute for net income as an indicator of operating performance or as a substitute for cash flow as an indicator of the Company's liquidity and/or profitability. The Company uses Adjusted EBITDA and Adjusted EBITDA Margin as supplementary measures to evaluate its results excluding the influence of its capital structure, tax effects, and other non-cash adjustments or adjustments related to non-recurring events or specific transactions.

Adjusted EBITDA and Adjusted EBITDA Margin are supplementary financial measures used to assess a company's performance without the influence of its capital structure, tax effects and other accounting impacts that do not directly affect the Company's cash flow. As applicable, the measures presented in this Reference Form are adjusted for: (i) costs related to the acquisition of subsidiaries; (ii) impairment reversals; (iii) disposal of subsidiaries; (iv) disposal of equity interests in jointly controlled entities; and (v) insurance indemnities, thereby enhancing comparability across reporting periods.

LTM Adjusted EBITDA is calculated as the sum of Adjusted EBITDA for the three-month period ended March 31, 2026, and Adjusted EBITDA for the fiscal year ended December 31, 2025, less Adjusted EBITDA for the three-month period ended March 31, 2025. LTM Adjusted EBITDA Margin is calculated by dividing LTM Adjusted EBITDA by LTM Net Operating Revenue for the twelve-month period ended March 31, 2026. The balances of these non-GAAP financial measures are presented below:

	LTM: Twelve month period ended March 31,	Three-month period ended March 31,		Fiscal year ended December 31,		
(In R$ million, except %)	**2026**	**2026**	**2025**	**2025**	**2024**	**2023**
EBITDA	7,864	2,249	2,044	7,660	8,754	7,285
EBTIDA Margin	59.3%	66.0%	67.8%	59.6%	78.0%	67.8%
Adjusted EBITDA	7,844	2,244	2,040	7,640	7,367	7,270
Adjusted EBITDA Margin	59.2%	65.8%	67.7%	59.4%	65.7%	67.6%

Gross Debt

The Company's Gross Debt is a non-accounting measurement, reconciled with the Company's financial statements, made up of the sum of Loans and financing (current and non-current), Debentures (current and non-current), Redeemable preferred shares (current and non-current) and Hedge effects - loans and debentures (current and non-current). Gross Debt is not a measure which is recognized in accordance with accounting practices adopted in Brazil neither is it recognized by the IFRS, issued by the IASB; it has no standard meaning and may not be comparable with the Gross Debt metric prepared by other companies. The Company uses Gross Debt as a supplementary measure for monitoring its financial position and level of financial leverage, to support management decisions related to cash flow management, investments and capital structure, as well as a calculation basis to monitor compliance with its contractual covenant limits agreed with financial institutions.

Gross Debt / Adjusted EBITDA

Gross Debt / Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Gross Debt divided by Adjusted EBITDA. Gross Debt / Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Gross Debt / Adjusted EBITDA measurements prepared and published by other companies. The Company uses the Gross Debt / Adjusted EBITDA ratio as a supplementary measure to assess its financial leverage and to support management decisions related to cash flow management, investments and capital structure, as well as to evidence compliance with the contractual covenant limits agreed with financial institutions.

Net Debt

The Company's Net Debt is a non-accounting measurement, reconciled with the Company's financial statements, made up of Gross Debt, less the sum of Cash and cash equivalent and Restricted deposits for the payment of debt (current and non-current). Net Debt is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt as a supplementary measure to assess the financial position, its degree of financial leverage as well as to help managerial decisions related to the management of cash flow, investments, and capital structure.

Net Debt / Adjusted EBITDA

Net Debt / Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Net Debt divided by Adjusted EBITDA. Net Debt / Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil nor according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Net Debt / Adjusted EBITDA prepared by other companies. The Company uses the Net Debt / Adjusted EBITDA ratio as a supplementary measure to assess its level of financial leverage, as well as to support management decisions related to cash flow management, investments and capital structure.

Degree of Leverage

The Degree of Leverage is also a non-accounting measurement and is found by the formula: net debt / (net debt + shareholders' equity). The Degree of Leverage is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to the Degree of Leverage prepared by other companies. The Company uses the Degree of Leverage as a supplementary indicator to assess its level of reliance on third-party funding, as well as to support management decisions related to capital structure and financial risk management.

Below are the balances of these non-accounting measurements:

	As of March 31,	As of December 31,		
(In R$ million, except %)	2026	2025	2024	2023
Gross Debt	31,911	29,329	24,442	20,905
Gross Debt/Adjusted EBITDA(1)	4.1	3.8	3.3	2.9
Net Debt	24,984	25,514	20,126	15,335
Net Debt/Adjusted EBITDA(1)	3.2	3.3	2.7	2.1
Degree of leverage	62.8%	64.7%	62.1%	61.0%

(1) For the calculation as of March 31, 2026, Adjusted EBITDA considers the LTM (Last Twelve Months) amount for the 12-month period ended March 31, 2026.

Adjusted Net Income and Adjusted Net Margin

The Company's Adjusted Net Income is a non-accounting measurement, reconciled with the Company's financial statements, composed of net income for the period/fiscal year. As applicable, the measures presented in this form are adjusted for (i) acquisition costs of subsidiaries, (ii) impairment reversals; (iii) disposal of subsidiary; (iv) disposal of equity interest in jointly controlled company; (v) insurance compensation; and (vi) the corresponding income tax and social contribution effects. Adjusted Net Margin is calculated by dividing Adjusted Net Income by Net Operating Revenue. The Company uses Adjusted Net Income as a supplementary indicator to evaluate the economic performance of its operations, supporting management analysis and decision-making.

Adjusted Net Income is not a measurement of financial performance according to accounting practices adopted in Brazil and by IFRS, nor should it be considered in isolation, or as an alternative to net income, as a measure of operating performance, or as an alternative to operating cash flows, or as a measure of liquidity. The Company presents the following non-accounting measures referring to Adjusted Net Income:

	Three-month period		Fiscal year ended on December 31,		
(In R$ million, except %)	2026	2025	2025	2024	2023
Adjusted Net Income	789	823	2,845	3,372	3,421
Adjusted Net Margin	23.1%	27.3%	22.1%	30.1%	31.8%

b. Reconcile the disclosed values and the values of the audited financial statements

Reconciliation of EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

	LTM: Twelve month period ended March 31,	Three-month period ended March 31,		Fiscal year ended December 31,		
(In R$ million, except %)	2026(7)	2026	2025	2025	2024	2023
Net income for the period/year	**2,824**	**792**	**826**	**2,858**	**4,303**	**3,429**
(+) Income Tax and social contribution (current and deferred)	740	246	273	768	1,403	968
(+) Financial result	2,846	827	623	2,642	1,976	1,963
(+) Depreciation and amortization	1,454	384	322	1,392	1,072	925
EBITDA	**7,864**	**2,249**	**2,044**	**7,660**	**8,754**	**7,285**
(+) Disposal of subsidiary(1)	(20)	(4)	(4)	(20)	(16)	1,287
(+) Disposal of equity interest in jointly controlled company(2)	-	-	-	-	(1,336)	-
(+) Impairment reversal(3)	-	-	-	-	(45)	(1,198)
(+) Acquisition costs of subsidiaries(4)	-	-	-	-	10	-
(+) Insurance indemnity(5)	-	-	-	-	-	(104)
Adjusted EBITDA(6)	**7,844**	**2,244**	**2,040**	**7,640**	**7,367**	**7,270**
Net Operating Revenue	13,256	3,409	3,013	12,860	11,219	10,748
EBITDA Margin	**67.7%**	**66.0%**	**67.8%**	**59.6%**	**78.0%**	**67.8%**
Adjusted EBITDA Margin	**67.5%**	**65.8%**	**67.7%**	**59.4%**	**65.7%**	**67.6%**

(1) Disposal of subsidiary: Gain/(loss) recognized on the sale of subsidiaries that, following the transaction, ceased to be consolidated by the Company. This item is treated as an adjustment as it relates to a discontinued operation.
(2) Disposal of equity interest in jointly controlled company: Gain/(loss) recognized on the sale of a 15% equity interest held by the Company in TAG.
(3) Impairment reversal: Amount corresponding to the difference between the recoverable amount and the net carrying amount.
(4) Acquisition costs of subsidiaries: Costs incurred in connection with the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar, and Lar do Sol photovoltaic complexes.
(5) Insurance indemnity: Insurance indemnification received in connection with the incident that occurred at the Paracatu Photovoltaic Complex.
(6) Adjusted EBITDA: EBITDA adjusted for the items defined above.
(7) Twelve-month period ended March 31, 2026: Corresponds to the results for the three-month period ended March 31, 2026, plus the fiscal year ended December 31, 2025, less the results for the three-month period ended March 31, 2025.

Reconciliation of Gross Debt, Net Debt, Gross Debt/ Adjusted EBITDA, Net Debt / Adjusted EBITDA and Degree of Leverage

	As of March 31,	As of December 31,		
(In R$ million, except %)	**2026**	**2025**	**2024**	**2023**
Loans and financing (current and non-current)	15,457	15,173	13,843	12,420
Debentures (current and non-current)	15,725	13,486	9,805	7,686
Redeemable preferred shares (current and non-current)	508	489	487	**571**
Fair value hedge – loans and debentures (current and non-current)	221	181	307	228
Gross Debt	**31,911**	**29,329**	**24,442**	**20,905**
(-) Restricted deposits linked to debt service (current and non-current)	(462)	(457)	(357)	(314)
(+) Cash and cash equivalent	(6,465)	(3,358)	(3,959)	(5,256)
Net Debt	**24,984**	**25,514**	**20,126**	**15,335**
Gross Debt/ Adjusted EBITDA(1)	**4.1**	**3.8**	**3.3**	**2.9**
Net Debt/Adjusted EBITDA(1)	**3.2**	**3.3**	**2.7**	**2.1**
Equity	**14,798**	**13,914**	**12,280**	**9,816**
Degree of Leverage(3)	**62.8%**	**64.7%**	**62.1%**	**61.0%**

(1) For purposes of the calculation as of March 31, 2026, Adjusted EBITDA considers the LTM (Last Twelve Months) amount for the twelve-month period ended March 31, 2026.

Reconciliation of Adjusted Net Income and Adjusted Net Margin

	Three-month period ended March 31,		Fiscal year ended December 31,		
(In R$ million, except %)	**2026**	**2025**	**2025**	**2024**	**2023**
Net Income for the period/year	**792**	**826**	**2,858**	**4,303**	**3,429**
Disposal of subsidiary(1)	(4)	(4)	(20)	(16)	1,287
Disposal of equity interest in jointly controlled company(2)	-	-	-	(1,336)	-
Impairment reversal(3)	-	-	-	(45)	(1,198)
Acquisition costs of subsidiaries(4)	-	-	-	10	-
Insurance indemnity(5)	-	-	-	-	(104)
Income Tax and social contribution of the above effects(6)	1	1	7	456	7
Adjusted Net Income	**789**	**823**	**2,845**	**3,372**	**3,421**
Net operating revenue	**3,409**	**3,013**	**12,860**	**11,219**	**10,748**
Net Margin	**23.2%**	**27.4%**	**22.2%**	**38.4%**	**31.9%**
Adjusted Net Margin	**23.1%**	**27.3%**	**22.1%**	**30.1%**	**31.8%**

(1) Disposal of subsidiary: Gain/(loss) recognized on the sale of subsidiaries that, following the transaction, ceased to be consolidated by the Company. This item is treated as an adjustment as it relates to a discontinued operation.
(2) Disposal of equity interest in jointly controlled company: Gain/(loss) recognized on the sale of a 15% equity interest held by the Company in TAG.
(3) Impairment reversal: Amount corresponding to the difference between the recoverable amount and the net carrying amount.
(4) Acquisition costs of subsidiaries: Costs incurred in connection with the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar, and Lar do Sol photovoltaic complexes.
(5) Insurance indemnity: Insurance indemnification received in connection with the incident that occurred at the Paracatu Photovoltaic Complex.
(6) Tax Effect: The tax effect was calculated based on the tax characteristics of the adjustments and of the entities to which they relate and may therefore differ from the application of the combined statutory Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) rate to the total amount of the adjustments.

c. Explain the reason why it is understood that this measurement is more appropriate for the correct understanding of the Company’s financial condition and the result from operations

The Company uses these measurements because it believes that they represent the metrics usually employed by investors in general to diagnose and analyze the Company's operations. In addition, it uses them to guide the management’s actions to maximize financial and operational performance, as well as the shareholder profitability.

EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, and Adjusted EBITDA Margin

The Company uses these indicators to evaluate its performance without the influence of its capital structure and tax effects. Since financial expenses and revenues, income tax and social contribution (current and deferred), depreciation and amortization and as applicable, adjusted in this form for (i) acquisition costs of subsidiaries; (ii) impairment reversal; (iii) disposal of a subsidiary; (iv) disposal of an equity interest in a joint venture; and (v) insurance proceeds, are not considered in its calculation, the Company believes that the adjusted EBITDA is the auxiliary indicator for the purposes of analysis, given that it functions as a general measure of performance approximating closely to cash generation from its economic activity. Accordingly, Adjusted EBITDA serves as an supplementary measure for periodically comparing operational performance and supporting certain decisions of an administrative nature. Adjusted EBITDA also facilitates an understanding not only of financial performance, as well as the capacity to comply with obligations, raise resources for capital expenditures and for working capital. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, however, present limitations which hinder its use as a measure of profitability since it fails to consider certain costs arising from the businesses which could considerably affect profits, such as financial expenses, taxes, depreciation, capital expenses and other related charges.

The Company believes that the Adjusted EBITDA Margin is a supplementary measurement for understanding its financial condition since it measures the operational profitability of the Company.

EBITDA and EBITDA Margin serve as supplementary performance measures, as they approximate the cash generation derived from the Company's operating activities for the periods presented. However, because they may include effects that vary across periods, they may limit comparability between the periods analyzed.

The Company uses Adjusted Net Income as a supplementary indicator to assess the economic performance of its operations, adjusted, as applicable, in this form for: (i) acquisition costs of subsidiaries; (ii) impairment reversal; (iii) disposal of a subsidiary; (iv) disposal of an equity interest in a joint venture; (v) insurance proceeds; and (vi) the corresponding income tax and social contribution effects. These adjustments are intended to support management analysis and decision-making.

Gross Debt, Net Debt and Degree of Leverage

The Company believes that these measures as supplementary measurement appropriate to facilitate the understanding of its financial condition, since they measure the level of financial leverage, which is a key element in the execution of the Company’s business growth strategy.

Gross Debt/Adjusted EBITDA and Net Debt/Adjusted EBITDA

The Company uses these indicators, to assess its level of financial leverage, as well as to support management decisions related to cash flow management, investments and capital structure.

Adjusted Net Margin

The Company uses this indicator as a supplementary measure to assess the efficiency and profitability of its operations.

2.6 Subsequent events to the Financial Statements

The subsequent events presented below relate to the interim financial information as of March 31, 2026, approved on May 7, 2026.

Additional dividends proposed

On April 24, 2026, the Annual General Meeting approved the allocation of the results and the proposed distribution of additional and minimum mandatory dividends on net income for the year ended on December 31, 2025, in the amount of R$525,890 thousand (R$0.46037849391 per share) and R$31,883 thousand (R$0.02791126295 per share), respectively. On that date, the Company recognized its obligation to pay the additional dividends proposed in its balance sheet. As the resolution was passed after March 31, 2026, the obligation had not been recognized in the financial statements as of that date. The Company's shares were traded ex-dividend as of May 5, 2026, and the dividends were paid on May 20, 2026.

Adherence to the concession renegotiation mechanism payable ("UBP")

At a meeting held on April 16, 2026, ENGIE's Board of Directors approved participation in the mechanism for the renegotiation of outstanding installments related to the Use of Public Assets (*Uso do Bem Público, or* "UBP") of the Cana Brava Hydroelectric Power Plant and the Ponte de Pedra Hydroelectric Power Plant, pursuant to Article 4 of Law No. 15,235/2025, which authorizes the settlement of future obligations through a single payment calculated at present value and adjusted by the variation in the Selic rate, based on the amounts determined by Aneel.

As this resolution was approved after March 31, 2026, the accounting effects of this transaction were not recognized in the financial statements as of that date and will be recorded in the financial statements for the second quarter of 2026.

2.7 Allocation of the results

	Fiscal year ended December 31, 2025, 2024 and 2023
(a) Rules on retained earnings	Profits are retained for the execution of investments as established in the Company's capital budget. In addition to the reserves required under the corporate legislation, the Company has other reserves regulated by Corporate Bylaw.
(a.i) Amounts of the retained earnings	**2025** **Legal reserves:** in the amount of R$129,142 thousand. **Fiscal incentives reserve:** in the amount of R$1,460 thousand. **Profit retention reserve:** in the amount of R$1,126,602 thousand. **2024** **Legal reserves:** in the fiscal year ended December 31, 2024, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law No. 6,404/1976. **Fiscal incentives reserve:** in the amount of R$553 thousand. **Profit retention reserve:** in the amount of R$2,435,112 thousand. **2023** **Legal reserves:** in the fiscal year ended December 31, 2023, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law No. 6,404/1976. **Fiscal incentives reserve:** in the amount of R$8,735 thousand. **Profit retention reserve:** in the amount of R$1,559,990 thousand.
(a.ii) Percentages in relation to total declared profits	**2025** **Legal reserves:** The amount allocated for the legal reserve is equivalent to 5.00% of the net profit for the fiscal year. **Fiscal incentives reserve:** 0.06% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 39.42% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **2024** **Legal reserves:** in the fiscal year ended December 31, 2024, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law No. 6,404/1976. **Fiscal incentives reserve:** 0.02% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 56.59% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **2023** **Legal reserves:** in the fiscal year ended December 31, 2023, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law No. 6,404/1976. **Fiscal incentives reserve:** 0.25% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 45.49% of the net profit for the year adjusted for the purposes of dividends and interest on equity.
(b) Rules on dividends distribution	Pursuant to the provision in Article 31, Paragraph 1 of the Company's Corporate Bylaws, in each fiscal year, the distribution of a dividend of no less than 30% of net profits, adjusted according to the law, shall be obligatory, the allocation of the full result for the fiscal year to be submitted for a decision by the Annual General Meeting. Additionally, pursuant to the same article, Paragraph 2 of the said document, the Company may raise trial balances at any time upon the decision of the Board of Directors, to distribute interim dividends based on these balances conditional on the total of the dividends paid in each semester of the fiscal year not exceeding the amount of the capital reserves set forth in law. Also, on the basis of a decision by the Board of Directors, as authorized by Article 31, Paragraph 5 of the Corporate Bylaws, the Company may pay interest on shareholders' capital. The Company has an indicative dividend distribution policy equivalent to 55% of the adjusted net income for the year, with distributions made on a half-yearly basis. Distributions of less than 55% of the adjusted net income may occur when required by law or due to the Company's financial conditions.

Fiscal year ended December 31, 2025, 2024 and 2023	
(c) Periodicity of dividend distribution	As described in item "b" above, dividends are distributed on a semi-annual basis as long as profit is reported in the period in question, the Corporate Bylaws permitting the distribution of interim dividends upon a decision by the Board of Directors based on interim balance sheets raised during the fiscal year. Additionally, the Board of Directors may declare interim dividends for account of retained earnings or existing profit reserves in the last annual balance sheet.
(d) any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	There are no restrictions on the distribution of dividends imposed by the legislation, regulations, contracts or any judicial, administrative or arbitrational decisions, except restrictions pursuant to events of early maturity of debentures of the 5th, 6th, 7th, 9th, 10th, 11th, 12th, 13th, 14th and 15th issues which restrict these payments should the Company be in default in relation to the payment of any monetary obligation relative to the debentures, with the exception of the obligatory minimum enshrined in Article 202 of the Corporate Law.
(e) If the issuer has a formally approved profit allocation policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the World Wide Web where the document can be consulted	As established in the provision in Article 31, Paragraph 1 of the Company's Corporate Bylaws, in each fiscal year it is mandatory to distribute a dividend of no less than 30% of net profit, adjusted according to the law, the allocation of the full result for the fiscal year to be submitted for a decision by the Annual General Meeting. Furthermore, as approved at the Board of Directors' Meeting held on November 14, 2005, the Company has an indicative dividend distribution policy equivalent to 55% of the adjusted net income for the year, with distributions being made semi-annually. Distributions of less than 55% of the adjusted net income for the year may occur when required by law or by the Company's financial conditions. The Company's Bylaws are available for consultation on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Bylaws, Codes and Policies) and CVM (sistemas.cvm.gov.br/).

2.8 Material items not evident from the Company's financial statements

a. Assets and liabilities held by the Company, either directly or indirectly, do not appear in its balance sheet (off-balance sheet items)

(i) portfolios of receivables written off in respect of which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the asset transferred, indicating the respective liabilities

There are no portfolios of receivables written off in respect of which the Company has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset not shown in the Company's balance sheets for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024, and 2023.

(ii) future purchase and sale contracts of products or services

The Company's balance sheet includes future energy purchase and sale contracts designated as derivatives. The Company has other power purchase and sale agreements that have not been designated as derivatives and are therefore not recognized in the financial statements. The contracted volumes under such agreements are disclosed in the notes to the financial statements for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024 and 2023. Long-term contracts for the purchase of products and/or services do not need to be registered but are shown in an explanatory note to the financial statements for the three-month periods ended March 31, 2026, and 2025, and for the years ended December 31, 2025, 2024, and 2023.

(iii) unfinished construction contracts

Purchase contracts for unfinished constructions do not need to be registered, however they are evidenced in an explanatory note to the financial statements for the three-month periods ended March 31, 2026, and 2025, and for the years ended December 31, 2025, 2024, and 2023.

(iv) future financing receivables contracts

There are no future financing receivables contracts not shown in the Company's balance sheets for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024, and 2023.

b. Other items not shown in the financial statements

There are no other items not shown in the Company's financial statements for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024, and 2023.

2.9 Comments on items not evident

a. How these items change or may change revenues, expenses, operating income, financial expenses or other items in the Company's financial statements

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024 and 2023.

b. Nature and purpose of the operation

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024 and 2023.

c. Nature and amount of the obligation assumed, and rights generated in favor of the Company as a result of the operation

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the three-month periods ended March 31, 2026, and 2025, and for the fiscal years ended December 31, 2025, 2024 and 2023.

2.10 Business plan

a. Investments

(i) quantitative and qualitative description of investments in progress and expected investments

ENGIE remains committed to collaborating in building a business environment that fosters investment, innovation, and competitiveness, and that addresses the increasing demand for energy in the country. Therefore, the Company will continue to focus its investments on the modernization, maintenance, and expansion of its generating park and the implementation of transmission systems.

(ii) investment funding sources

Projects developed and implemented by ENGIE Brasil Energia's subsidiaries generally involve raising funds from third parties in the order of 50% to 80% of the total investment. The remaining amount is covered by the company's own resources, which usually result from capital contributions from the Company to its subsidiaries. ENGIE Brasil Energia, in turn, raises funds through bank loans and financing or issuances in the capital market, which are usually used for said contributions, in addition to their use of working capital.

(iii) material divestments in progress and expected divestments

The Company states that it has no divestments in progress or expected as of the date of this Reference Form.

b. Previously disclosed acquisition of plants, equipment, patents or other assets, which may materially affect the Company's production capacity

Capacity Reserve Auction 02/2026

On March 18, 2026, the Company, through its directly controlled subsidiary Companhia Energética Jaguara, won the Capacity Reserve Auction 02/2026 in the form of Power with the product Hydroelectric Power 2030, referring to the Jaguara Hydroelectric Power Plant. In this context, it committed to selling 195.78 MW (addition of installed capacity of 232 MW) of power for a period of 15 years, with delivery starting on August 1, 2030. The contract ensures a fixed annual revenue of R$270.4 million (base date September/2025), adjusted annually by the IPCA (Brazilian Consumer Price Index).

Transmission Auction 01/2026

On March 27, 2026, the Company, through its direct subsidiary ENGIE Transmissão de Energia de Participações S.A., participated in the Transmission Auction 01/2026 organized by Aneel, winning Lot 2 and Sub-lots 3A, 3B, 3C and 3D.

Lot 2, located in the states of Paraná and Santa Catarina, includes the commitment to construct of a 230kV transmission line of approximately 143km in length. The RAP presented by the Company amounted to R$18.1 million, with a discount of 46.89% in relation to the maximum revenue determined by Aneel.

Sub-lots 3A, 3B, 3C and 3D foresee the implementation of five synchronous condensers in the states of Ceará and Rio Grande do Norte, where the Company holds generation assets. Sub-lot 3D includes the installation of the Açu III substation, connected to the Assú V Photovoltaic Power Plant of the Company. The RAPs presented by the Company amounted to R$104.6 million, representing an average discount of 54.52% compared to the maximum total revenue determined by Aneel.

The concessions will have a term of 30 years, starting from the signing of the concession contracts, with commercial operations scheduled to begin by December 2029.

c. New products and services

(i) description of ongoing research already disclosed

Aneel's Research, Development and Innovation Program ("RDI") represents one of the most relevant mechanisms for the practice of innovation at ENGIE Brasil Energia. The Company invests in projects executed through partnerships with companies, universities and research institutions, fostering an open innovation model. In the first quarter of 2026, the Company invested in: (i) the National Fund for Scientific and Technological Development ("FNDCT"); (ii) the Ministry of Mines and Energy ("MME"), to fund the Energy Research Company ("EPE"); (iii) the Energy Development Account ("CDE"), to fund tariff moderation; and (iv) RDI projects.

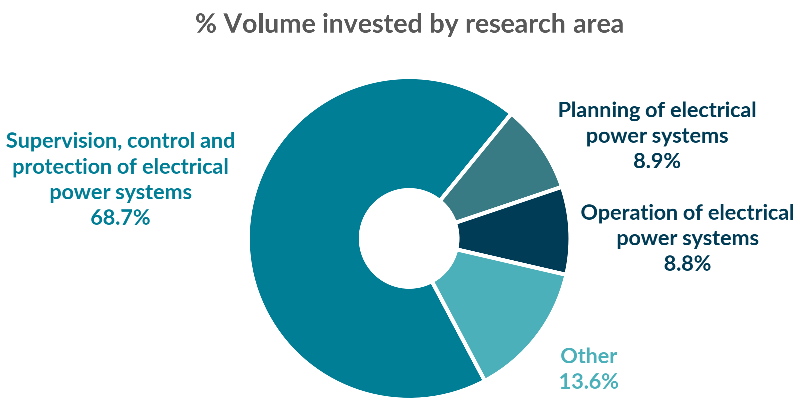
(ii) total amounts spent by the issuer in research to develop new products or services

In the first quarter of 2026, more than R$17.5 million were allocated to the Program, distributed as follows:

- R$7.4 million to be invested in RDI projects;
- R$6.1 million to the FNDCT;
- R$3.0 million to the MME, to cover the costs of the Energy Research Company (EPE); and
- R$1.0 million to the CDE, to cover the costs of tariff reduction.

ENGIE's 2025 portfolio in the first quarter of 2026 consisted of 13 RDI projects. In addition, planning and execution of CITEENEL 2027 (Congress on Technological Innovation and Energy Efficiency in the Electricity Sector) – one of the sector's main innovation events – was initiated. In the first quarter of 2026, contributions to these projects totaled more than R$3.2 million, allocated across the research areas as shown in the chart below. Considering the amounts disbursed since the inception of each ongoing project, the total exceeds R$23.4 million.

(iii) projects under development already disclosed



The Company presents below the projects in its portfolio that were executed in the first quarter of 2026:

Project Code	Description
CITEENEL	Organization and execution of CITEENEL 2027 - Congress on Technological Innovation and Energy Efficiency in the Electric Sector
PD-08795-0003/2020(1)	Design and development of an electric passenger boat E-boat
PD-00391-0052/2024(1)	SWorker: Intelligent Solution for Operational Risk Management Integrated with AI, Edge Computing and Real-Time Sensing for Greater Security, Traceability and Operational Efficiency
PD-02937-3123/2025	3123 - Costs and Benefits of DMM – Valuation and regulatory alternatives
PD-00068-0057/2022	Electrical Sector Analytical Intelligence System – SIASE Transmission module
PD-00403-0057/2023	Non-invasive equipment for detecting faults in synchronous generators through the external magnetic field – Pioneer Batch and Market Insertion
PD-00403-0059/2024	Raising safety levels in the executive process of transmission lines
PD-00403-0060/2024	Pioneering Batch and Market Insertion of the Optical Current Electronic Transformer - TECO-MR
PD-0403-0063/2025	Development of Electronic Hardware for a Ground Current Leakage Analyzer Device - ARATACA
PD-00403-0064/2025	Development of an automated system for cleaning solar farms - SOLARBOT
PD-00403-0065/2025	Validation and Improvement of a Yaw Misalignment Detection System in Wind Turbines using LiDARs in a relevant environment
PD-00403-0066/2025	AI for Diagnosis and Prognosis of the Condition of Capacitive Bushings Equipped with Online Monitoring - IA BUCHAS
PD-00403-0067/2025	Study of Algorithms and Comparison of Inspection Methodologies for Pitch Misalignment Detection
GPPDI-00403/2024-2028	Research, Development and Innovation Portfolio Management Action — Project designed for management team activities, prospecting, portfolio management, R&D events, among others

(1) Integrated projects in the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants.

More information about the projects and their objectives is available on the Company's Innovation page (www.engie.com.br/ > ENGIE > Inovação na ENGIE > Projetos de P&D - available only in Portuguese).

(iv) total amounts spent by the issuer on the development of new products or services

In the first quarter of 2026, the Company allocated R$1.9 million to the development of new products, including, among others:

- AI software for monitoring transformer bushings;
- equipment for identifying failures in generators through magnetic field analysis;
- electronic equipment for monitoring and detecting ground-fault leakage currents;
- an optical transformer for electric current measurement; and
- a dry-cleaning robot for solar panels.

d. Opportunities included in the issuer's business plan related to ESG questions

The Company's core business is the generation of energy from renewable sources, as well as the commercialization and transmission of energy, which means that its commitment to environmental sustainability is inherent to its business plan. By using renewable sources (hydroelectric, biomass, wind, solar), the Company contributes to reducing carbon emissions and diversification of the energy matrix, aligning itself with global goals to combat climate change. In addition, renewable energy generation represents a stable and sustainable source of revenue, especially in an energy transition scenario, in which there is a growing demand for this type of energy. Energy transmission, in turn, represents a relevant link in the Company's strategy for energy transition and decarbonization, expanding the integration of renewable resources and enhancing the reliability of the system.

The Company also has solutions in its portfolio to support other organizations in their decarbonization journey. To this end, ENGIE offers the market Green Products: Carbon Credits (CDM), Renewable Energy Contracts (ENGIE-REC) and Renewable Energy Certificates (I-RECs), products that serve to neutralize and/or offset GHG emissions from Scopes I, II and III of Corporate Emissions Inventories.

2.11 Other factors that have significantly affected operating performance

Start of commercial operations of the Assu Sol Photovoltaic Complex

On January 8, 2025, the Company received authorization from Aneel to commence the commercial operation of the first plant of the Assu Sol Photovoltaic Complex, with 40.5 MWac. In February 2026, the Assu Sol Photovoltaic Complex reached full commercial operation, adding approximately 752 MWac of total installed capacity to the Company's portfolio.

Debenture Issuance

On February 26, 2026, the Company carried out the issuance of green debentures, aligned with its Green Finance Framework and supported by a corresponding Second-Party Opinion ("SPO"). The 16th issuance totaled R$2 billion in simple, non-convertible debentures, distributed in a single series. The Company issued the debentures with the purpose of strengthening its working capital to support the execution of its business plan. The financial settlement occurred on March 13, 2026. Concurrently, in order to hedge the full amount of future cash flows, derivative hedging instruments (swap transactions) were contracted. For further information on this issuance, see item 12.3 of this Reference Form.

3. Projections

3.1 Disclosed projections and assumptions

Pursuant to the Material Fact disclosed on June 10, 2026, the Company has decided to discontinue the disclosure of its financial projections in this item, in the context of the public offering for the primary distribution of common shares, registered, book-entry and without par value, issued by the Company.

3.2 Monitoring projections

Pursuant to the Material Fact disclosed on June 10, 2026, the Company has decided to discontinue the disclosure of its financial projections in this item, in the context of the public offering for the primary distribution of common shares, registered, book-entry and without par value, issued by the Company.

The Material Fact is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Notices > Material Facts and Announcements), as well as on the websites of B3 (www.b3.com.br) and CVM (sistemas.cvm.gov.br/).

4. Risk Factors

4.1 Description of risk factors

An investment in the Company's securities involves exposure to certain risks. Before making any investment decision regarding any securities issued by the Company, prospective investors should carefully consider the information contained in this Reference Form, the risk factors described below and the Company's financial statements and the related notes thereto.

The Company's business, financial condition, reputation, results of operations, cash flows, liquidity and prospects may be adversely affected by any of these and/or other risk factors. The market price of the Company's securities may decline as a result of any of these risk factors, which could cause investors to incur partial or total losses on their investment.

The risk factors described below are those that the Company is aware of and believe may adversely affect the Company and its subsidiaries as of the date of this Reference Form. In addition, other risks and uncertainties that are currently unknown to the Company, or that the Company currently considers immaterial, may also adversely affect the Company and its subsidiaries.

The order in which the risks are presented, within each category, seeks to consider, in descending order, the relevance of the risks, although such order may vary as a result of the severity of a given risk. The presentation order has no relation to the relating probability of occurrence of any of the risks set out in this document. Furthermore, notwithstanding the subdivision of this Section 4. Risk Factors, certain risk factors that may be in a subitem may also apply to other subitems of Section 4.

a. Risks related to the Company

The Company may not be able to obtain, maintain or renew in a timely manner the necessary licenses, registrations, enrollments and authorizations from or with government authorities and concessionaires for the conduct of its business or otherwise face material delays to obtain/renew them, which may adversely affect its operations and results.

The Company depends on obtaining and maintaining various licenses, registrations, enrollments, concessions, and authorizations for the conduct of its generation, transmission and trading business, including, but not limited to, licenses for Hydroelectric Power Plants (HPPs), Small Hydroelectric Plants (PCHs), Wind Generation Plants (CGEs) and Photovoltaic Solar Energy Plants (UFVs), as well as authorizations and concessions from the Aneel and the MME, and environmental licenses from municipal, state and federal environmental agencies, and it may have difficulties in obtaining new approvals, licenses and/or authorizations or renewing existing ones in compliance with the laws and regulations applicable to its business.

Licenses, registrations, enrollments, concessions, and authorizations require, among other things, the Company periodically reports on its compliance with rules and any conditions stipulated by the relevant agencies. In addition, the Company is subject to inspections conducted periodically by such agencies with aim of determining whether the obligations set forth in the applicable regulations are being met. The Company may not be able to meet the conditions required for it to maintain or keep such licenses, registrations, enrollments, concessions, and authorizations. Furthermore, if, in the context of such inspections, any noncompliance by the Company with the applicable rules is found, then the licenses necessary for the Company's activities may be revoked or suspended, and the Company will be subject to fines, warnings, operational restrictions, embargoes, termination of administrative agreements, and the imposition of corrective measures, as well as other administrative penalties under applicable laws and regulations. Any failure to obtain, maintain or timely renew such licenses, registrations, enrollments and authorizations may result in the Company being prevented from implementing and/or carrying out its activities, consequently making a negative impact on its results.

For environmental licenses, authorizations and other documents, specifically, any failure to obtain, cancel or renew them in a timely manner may subject the Company to criminal and administrative sanctions (including fines and partial or total suspension of activities), in addition to the obligation to repair any environmental damage caused at the civil level, so the Company's financial results, results of operations and image may be adversely affected. For additional information on environmental licenses, authorizations and other documents, see risk factor "The Company and its subsidiaries may fail to meet the conditions set out in the environmental licenses of their projects, be unable to comply with possible new conditions, or be unable to secure or correct the licensing of any projects that may be acquired."

The construction, expansion and operation of the assets involve significant risks that can lead to loss of revenue or increased expenses of the Company.

The construction, operation, maintenance and expansion of facilities and equipment dedicated to the generation and transmission of electricity are subject to a series of risks, which include, but are not limited to:

- inability to obtain government permits and approvals;
- unavailability of equipment;
- unavailability of distribution and/or transmission systems;
- interruption of supply;
- intentional restrictions on energy generation imposed by the ONS (curtailment);
- work stoppage, strikes and other labor disputes;
- social unrest;
- hydrological and climatic interferences;
- political and judicial interference;
- unexpected engineering and environmental problems;
- delays in construction and start-up or unforeseen cost overruns;
- changes to currently existing subsidies;
- need for high capital investments;
- theft and robbery incidents occurring at facilities and/or construction sites;
- unavailability of adequate financing; and
- legal and regulatory changes.

Should any of the circumstances described above, or any other circumstances not mentioned therein, materialize, the Company may be unable to generate and/or transmit electricity in volumes and at levels of availability consistent with its business plans, which could adversely affect its financial condition and results of operations, particularly as a result of insufficient energy backing under its energy sales agreements, which may require the Company to purchase energy from third parties at higher prices in the Short-Term Market, or the imposition of contractual and regulatory penalties, including fines and the revocation of the Company's concessions and authorizations.

Failures in the Company's dam structures, including dam breaches, may result in business losses and/or damage to third parties, which may adversely affect the Company's business activities and results.

Factors such as (i) inadequate maintenance, (ii) the absence of regular inspections, repairs and upgrades and/or (iii) aging infrastructure combined with insufficient investment in improvements, among others, may contribute to an increased risk of dam failure, adversely affecting the Company's business.

In addition, external factors may create risks of dam failure, including weather-related events or damage to facilities owned by other operators located upstream on the same river. These and other factors may expose the Company to significant environmental and social damages, potential loss of human life, particularly in communities located near its assets, as well as regulatory, economic and reputational damages.

In the event of a breach of a third-party dam located upstream on the same river, the flow of water and debris from the failed structure could travel at high speed and impact the Company's dam, potentially causing overtopping and structural damage, which could ultimately lead to the failure of the Company's dam. Such an event could interrupt power generation for a significant period of time and adversely affect nearby communities, causing harm to individuals, infrastructure and the environment.

Insufficient emergency planning and preparedness, including inadequate employee training, the absence of effective warning systems and ineffective communication with authorities and local communities, may hinder or delay a prompt and effective emergency response, thereby increasing the resulting damages.

On September 30, 2020, Law No. 14,066/2020 was enacted, amending Law No. 12,334/2010 and, among other matters, expanding dam safety obligations, including new technical and financial requirements.

Any accident involving dams or related structures (such as the cofferdam breach at the Cachoeira Hydroelectric Power Plant in May 2015, a facility acquired by the Company in 2025) may result in significant social and environmental consequences, including impacts on or damage to populations and communities located near dams, Self-Rescue Zones (*Zonas de Autossalvamento*, or "ZAS") and Secondary Safety Zones (*Zonas de Segurança Secundária*, or "ZSS"). Such consequences may also give rise to civil and criminal investigations and proceedings (such as those arising from the aforementioned breach), which could materially affect the Company's results of operations, financial condition, image and reputation.

In addition, an accident of this nature could trigger the acceleration of financing arrangements under which the Company acts as borrower or guarantor. For further information, see the risk factor entitled "*The Company is party to financial agreements that impose specific obligations, including limitations on its ability to incur indebtedness, and may be required to obtain waivers in the event of a breach of financial covenants, which could result in the acceleration of obligations, cross-default or cross-acceleration under debt instruments, and the potential enforcement of collateral.*"

If any of the risks described above materialize, the Company may suffer adverse reputational, operational and financial effects, including the suspension of generating units, the payment of compensation to affected communities, environmental fines and the need to undertake costly repairs. The Company may also be held liable for potential social damages, including loss of human life in communities located near its assets, as well as environmental damages, any of which could have a material adverse effect on its reputation and results of operations.

The Company may not be able to fully execute its business strategy, which may adversely affect its business activities and results of operations.

The Company's growth strategy is subject to risks and uncertainties that may prevent its successful implementation. Among the principal factors that may hinder the execution of its strategy are: (i) difficulties in obtaining new generation and transmission concessions or authorizations on competitive terms, given the increasingly competitive bidding environment and energy oversupply in the Brazilian electric power sector; (ii) dependence on long-term financing, including financing from BNDES and the capital markets, to support the construction of new projects and expansion and replacement investments, which may not be available on satisfactory terms or when required; (iii) changes in the regulatory environment that impose additional restrictions or alter the economic conditions of existing concessions; (iv) volatility in construction costs and in the equipment supply chain, which may compromise the economic viability of new projects; and (v) the ability to attract and retain qualified personnel capable of implementing projects involving a high degree of technical complexity.

Failure to successfully implement the Company's business strategy may adversely affect its ability to grow, maintain its competitive position in the industry and generate value for its shareholders, with negative effects on its financial condition, results of operations and the market value of the securities issued by the Company.

The Company is liable for any losses and damage caused to third parties as a result of failures in electricity generation from its plants or interruptions or disturbances not attributable to any identified agent in the electricity sector.

According to the laws of Brazil, the Company, as a utility service provider, is strictly liable for any direct and indirect losses resulting from inadequate provision of services, such as (i) losses and damages caused to third parties as a result of failures in the operation of its plants leading forced outages, interruptions or disturbances to the distribution and/or transmission systems or (ii) interruptions or disturbances that not attributable to any identified agent in the electricity sector. This means that the Company may be held liable for any damages, regardless of negligence or willful misconduct.

If the Company is held liable for losses and damages suffered by third parties as a result of failures in power generation at its facilities or interruptions or disturbances that cannot be attributed to any identified participant in the electric power sector, it may experience an adverse effect on the conduct of its business, results of operations and financial condition.

The Company may incur additional costs associated with the pension plan it maintains for its employees, causing an adverse effect on its financial condition.

The Company sponsors defined benefit supplementary pension plans ("BD Plans") through PREVIG – Sociedade de Previdência Complementar. The participants in the BD Plans consist primarily of retirees already receiving benefits and participants who have elected deferred vested benefits.

Under the BD Plans, the sponsor assumes part of the actuarial risk: if the plan assets are insufficient to cover the plan's obligations, the Company may be required to make additional contributions to fund any deficit. The main actuarial risk factors associated with the BD Plans include: (i) participant longevity exceeding the assumptions used in the actuarial valuations; (ii) declines in real interest rates, which increase the present value of future obligations; and (iii) plan asset performance below expected returns. The occurrence of any of these factors may result in an actuarial deficit and require the Company to make extraordinary contributions.

As of March 31, 2026, the amount of actuarial liability recorded in respect of retirement benefits for which the Company is responsible totaled R$250 million.

If the actuarial assumptions do not materialize as projected or if the plan assets perform below expectations, the Company may be required to make additional contributions not contemplated in its budget, which could adversely affect its financial position, liquidity and results of operations.

The Company and its subsidiaries may not be able to sell or settle all their energy at planned prices.

The authorizations that the Company and its subsidiaries hold for projects already awarded by the Aneel and the MME do not provide any present or future guarantee of a favorable consumer market for the electricity produced. Electricity prices are influenced by fluctuations in the energy market, which are mainly affected by hydrology and energy supply and demand. The expansion of electricity production in the Brazilian system depends on future demand from consumers, which may not materialize or be lower than expected by the Company and its subsidiaries. Furthermore, any increase in demand, even if as expected or greater, may be supplied by competitors or by other electricity generation projects, such as thermal generation and large hydroelectric power plants, which are already in operation or will come into operation in the future.

Consequently, sales of electricity at planned prices are subject to the existence of the corresponding demand from the consumer market, represented mainly by consumers in the ACL, electricity traders and electricity distributors. If the Company and its subsidiaries are unable to sell all the energy generated or, even if they do sell all of it, they cannot reach the expected prices, they may face a significant decrease in their estimated revenues, which can have a material adverse impact on the results of operations and, consequently, the general results of the Company.

Any decisions unfavorable to the Company, its subsidiaries and/or its management in judicial, administrative or arbitration proceedings can adversely affect it.

The Company, its subsidiaries and/or its officers and directors are, and may in the future become, parties to judicial, administrative and/or arbitration proceedings involving civil, tax, labor, corporate, regulatory, antitrust, criminal, environmental and other matters. The Company cannot assure that the outcome of such proceedings will be favorable to it or that it will maintain sufficient provisions for all liabilities that may arise from such proceedings. Judicial or administrative decisions unfavorable to the Company may interfere with or prevent the conduct of its business as planned, restrict its operations and the use of its resources, adversely affect its reputation and the interests of the Company, its officers and directors and its subsidiaries, as well as impair its ability to contract with public authorities. In addition, such decisions may involve substantial amounts for which no provisions have been recorded or for which existing provisions may be insufficient, requiring the allocation of significant financial resources and impacting on the Company’s ability to meet its obligations to third parties. The occurrence of any of the foregoing events could have a material adverse effect on the Company’s financial condition, results of operations, business and reputation, including on the market value of its shares.

Furthermore, in addition to the costs of legal fees for defending those cases, the Company may be forced to post bonds in court in connection with such proceedings, which could affect the Company’s financial capacity.

In addition, the Company’s officers and directors, as well as those of its subsidiaries, may become parties to judicial, arbitration or administrative proceedings, the commencement and/or outcome of which may adversely affect them and potentially prevent them from performing their duties within the Company and/or adversely affect the Company’s reputation, directly or indirectly.

For a detailed discussion of the relevant judicial, administrative and arbitration proceedings, see items 4.4 to 4.7 of this Reference Form.

Part of the Company’s assets is linked to the provision of utility services. These assets will not be available for liquidation in the event of bankruptcy, nor may they be pledged as collateral for the enforcement of court decisions.

According to the applicable laws, a large part of the Company’s generation and transmission assets are linked to the provision of utility services. These assets will not be available for liquidation in the event of bankruptcy or to be pledged as collateral for the enforcement of court decisions, and such assets must be reverted to granting authority if the concession ends or is terminated, according to the applicable laws. These limitations may significantly decrease the amounts available to the Company’s shareholders and creditors, while having a negative effect on the Company’s ability to obtain financing.

The Company’s insurance policies may not be sufficient to fully cover potential liabilities incurred in the ordinary course of the Company’s business, and certain coverages may not be available in the future on commercially reasonable terms.

The Company cannot assure that its current insurance coverage will be sufficient to fully indemnify losses or liabilities arising from its operations. In addition, certain risks may not be covered by existing insurance policies, including, by way of example, war, fortuitous events, force majeure events and certain business interruption events. The occurrence of uninsured or underinsured events may have an adverse financial and operational impact on the Company.

Furthermore, there can be no assurance that the Company and its subsidiaries will be able to maintain, in the future, insurance coverage equivalent to that currently in place, whether as a result of changes in conditions in the insurance market or changes in their risk profiles.

In addition, any delay in or failure to pay insurance premiums due to insurers may result in the suspension or cancellation of the relevant insurance coverage, pursuant to applicable regulations and the contractual terms of the respective policies, thereby frustrating the expectation of indemnification in the event of a loss. In such circumstances, the Company may be required to bear the full amount of any losses resulting from an uninsured event, which could adversely affect its financial condition and results of operations.

The failure of expected hydrological conditions to materialize may impair generation and adversely affect the Company's future revenues.

A substantial portion of the Company's operating results depends on favorable hydrological conditions. According to data published in the National Electric System Operator's ("ONS") Daily Preliminary Operation Report (*Informativo Preliminar Diário da Operação*, or "IPDO") as of March 31, 2026, more than 60% of the actual energy supply of the National Interconnected System ("SIN") is generated by hydroelectric power plants. Because the SIN operates under a centralized and optimized dispatch system, each hydroelectric facility, including those owned by the Company, is subject to variations in climatic and hydrological conditions occurring both in the geographic region in which it operates and in other regions of Brazil.

Virtually all of the Company's hydroelectric generation capacity is part of the Energy Reallocation Mechanism ("MRE"). The MRE reallocates energy on an accounting basis by transferring surplus generation from participants that generate above their assured energy to those that generate below it. If aggregate hydroelectric generation is lower than the total assured energy of the power plants participating in the MRE, a generation deficit arises and is allocated among the participants, which may expose the Company to the short-term energy market, where prices may be high.

The compensation mechanism applicable to the Small Hydroelectric Plant ("PCH") held by the Company under the PROINFA program is subject to a different framework. Because this facility is not part of the MRE, it is directly exposed to the hydrological conditions prevailing in the region where it is located. Its remuneration depends on the amount of energy generated in the preceding year, which, in turn, reflects the natural water inflows associated with the relevant hydroelectric project. During periods of unfavorable hydrological conditions, generation from such facility may decline significantly without any compensatory mechanism, which may adversely affect the Company's results of operations.

The occurrence of unfavorable hydrological conditions, whether affecting facilities participating in the MRE or the Company's PROINFA small hydroelectric plant, may result in the Company being exposed to the short-term energy market, where prices may be elevated. As a result, the Company's future operating results, as well as the market value of the securities issued by the Company, may be adversely affected.

The development of new electricity generation projects by the Company and its subsidiaries depends on the future scenario involving costs, demand, production, energy prices, regulations, technological evolution and the output capacity of the SIN, which may differ significantly from the current market scenario.

The investments made by the Company and its subsidiaries in new energy generation projects are based on scenarios that consider such variables as demand, transmission costs, distribution costs, and electricity production and prices.

The Company and its subsidiaries, during the implementation of new projects, may incur additional costs or unbudgeted costs in connection with the construction of such projects, which may have an adverse effect on the financial situation of the Company and its subsidiaries. Such additional costs may also arise due to unexpected situations, such as port closures, excessive rainfall, events of force majeure and others that may change prices for the inputs, services and equipment necessary for the implementation of new assets of the Company and its subsidiaries.

For the development and implementation of new renewable energy projects, the Company and its subsidiaries depend on the existence of a margin of output through the SIN, and on being successful in the competitive access processes to be promoted pursuant to Decree No. 12,772/2025, in the locations where their projects will be located. The recent scenario of growing solar and wind generation projects has culminated in structural requirements for access to the transmission grid, through the National Transmission System Access Policy (*Política Nacional de Acesso ao Sistema de Transmissão*, or "PNAST"), which can aggravate the risk that new projects may have limited output capacity or difficulties obtaining an opinion on access with connection feasibility, so as to impact energy trading activities. In such a context, if the Federal Government, through the MME and the Aneel, fails to implement structuring connection measures necessary for the output of electricity to be generated by new projects, or the Company is not successful in the competitive processes to secure its access to the transmission grid, then the Company and its subsidiaries may see themselves prevented from making new projects viable, which could have a material adverse effect on the financial situation and results of operations of both the Company and its subsidiaries.

Insufficient wind and solar irradiation may result in less wind generation than contracted, negatively impacting the Company's results.

The Company is exposed to the risk of insufficient wind and solar irradiation levels, which are influenced by natural factors beyond its control. Periods of low wind availability and reduced solar irradiation may result in wind and solar power generation levels below contracted volumes, which could adversely affect the Company's operating and financial results, particularly as a result of the need to purchase energy in the short-term market at prices higher than those at which the energy was sold in order to satisfy its obligations under power purchase and sale agreements.

The growth of the Company's business and operations can be adversely affected if new energy purchase and sale agreements are not obtained in the ACL.

The Company's business plan contemplates obtaining new contracts in the ACL, in which any participant, be it a generator, self-producer, supplier or consumer, when the requirements set out for their participation in the ACL are met, can work on the scheduling and contracting of amounts of electricity at any time, for any supply period, irrespective of government action, and can therefore compete with the Company and its subsidiaries for new contracts.

If the Company or its subsidiaries are unable to negotiate new contracts in the ACL, their revenues may decrease, which could materially adversely impact their growth and results.

Changes in the price used to value and settle energy traded in the short-term market may adversely affect companies operating in the electric power sector, including the Company.

The Company is exposed to fluctuations in the Settlement Price for Differences ("PLD"), which reflects the marginal operating cost of the electric power system and is determined on a submarket basis for purposes of settling transactions in the short-term market through the Electricity Trading Chamber ("CCEE").

PLD volatility, which may be influenced by factors such as hydrological conditions, the dispatch of thermoelectric power plants by the National Electric System Operator ("ONS"), variations in electricity demand and generation availability, may adversely affect the Company's results of operations, particularly where the Company has net exposure to the spot market as a result of mismatches among its assured energy, actual generation and energy sales agreements.

In addition, changes in the applicable regulatory framework (including the application of minimum, hourly maximum and structural maximum regulatory limits established by ANEEL, which may be modified from time to time), changes in the PLD pricing methodology, in the computational models used to calculate the PLD, or in the parameters adopted by the ONS and the CCEE, may increase its volatility or alter its levels, adversely affecting the Company's cash flow and results of operations.

Increased competition in the free consumer segment may adversely affect the Company's results of operations and cash flow.

The Company is exposed to increasing competition in the Free Contracting Environment ("ACL"), in which it sells a significant portion of its energy output. The growing number of free consumers, combined with the entry of new generators and energy traders, has intensified competition for energy supply agreements, which may place downward pressure on prices and reduce margins.

In addition, the greater flexibility available to free consumers to negotiate contractual terms and switch suppliers may make it more difficult for the Company to enter into new agreements or renew existing agreements on favorable terms. If the Company is unable to maintain its commercial competitiveness, its results of operations and cash flow may be adversely affected.

The Company can be adversely affected by difficulty in obtaining necessary funds through transactions in the capital or credit market, from investors in the capital markets, as well as from financial and development institutions.

To obtain funds for its activities, including projects recently acquired and/or developed, the Company seeks to obtain financing from financial and development institutions. Its ability to continue obtaining such financing or to obtain it on favorable terms depends on several factors, including the Company's debt level and market conditions.

Additionally, the market for securities issued by Brazilian companies, as well as the supply of credit to Brazilian companies, is influenced, to varying degrees, by the global economy and market conditions, in particular by Latin American countries and other emerging markets. Investor reactions to events in these countries may have an adverse effect on the market value of securities of Brazilian issuers. Crises in Brazil and/or other emerging countries or the economic policies of other countries, in particular the United States, can reduce investor demand for securities from Brazilian companies, as well as the supply of credit to Brazilian companies. Additionally, any significant volatility in the domestic and global credit and capital markets and/or unavailability of financing in the domestic and global credit and capital markets at reasonable rates can make a material adverse impact on the financial market, as well as the domestic and global economies.

If the Company is unable to obtain the necessary funds or to obtain them on reasonable terms, then the Company may have difficulty implementing and completing the planned investments in its fixed assets, and the operation and development of its business may be adversely impacted.

The Company may require additional capital in the future, which may be raised through the issuance and distribution of shares and/or securities convertible into or exchangeable for shares, which could result in dilution of the equity interest held by the Company's current shareholders.

Any future fundraising through the issuance and distribution of shares and/or securities convertible into or exchangeable for shares may result in dilution of the equity interest held by the Company's current shareholders. Certain issuances may not grant preemptive rights to existing shareholders or, even where such rights are granted, shareholders may not have sufficient resources or may choose not to exercise them. In addition, existing stock option plans may be amended to provide for the issuance of additional shares to members of management and other employees of the Company (as described in Item 8.18 of this Reference Form), which may result in the immediate dilution of shareholders' ownership interests.

The Company is party to financial agreements that impose specific obligations, including limitations on its ability to incur indebtedness, and may be required to obtain waivers in the event of a breach of financial covenants, which could result in the acceleration of obligations, cross-default or cross-acceleration under debt instruments, and the potential enforcement of collateral.

The Company's financial agreements contain specific obligations, including restrictions on its ability to incur indebtedness and requirements to comply with certain financial ratios and covenants. The Company and its subsidiaries are subject to provisions and conditions contained in loan agreements, financing arrangements and debentures that may limit their flexibility to incur additional indebtedness.

In the past, the Company has been required to obtain waivers from creditors due to actual or potential breaches of financial covenants. In the event of a breach of any obligations, including the financial covenants set forth in such instruments, the Company may be required to obtain additional waivers from its creditors. There can be no assurance that such waivers will be obtained on acceptable terms, in a timely manner or at all.

A breach of contractual obligations and the inability to obtain waivers may result in the acceleration of indebtedness, rendering immediately due and payable amounts that would otherwise become due in the future, including principal, interest and other charges, as well as triggering cross-default and cross-acceleration provisions contained in other financial agreements entered into by the Company and its subsidiaries.

If any such events occur, the Company and its subsidiaries may not have sufficient resources to satisfy their obligations, which could have a material adverse effect on their financial condition, results of operations and business.

In addition, under these financial agreements and debenture issuances, material collateral has been granted, including, among other things: (i) pledges over all shares representing the capital stock of certain subsidiaries; (ii) pledges over shares issued by indirect subsidiaries; (iii) corporate guarantees; and (iv) assignments of receivables. In the event of a default or acceleration of indebtedness, such collateral may be enforced and could even result in the loss of control over material subsidiaries, with significant adverse effects on the Company.

For more information regarding the Company's financial contracts and their main characteristics, collaterals and obligations, see item 2.1 (f) of this Reference Form.

The Company may face situations of potential conflict of interest in transactions with related parties.

The Company has signed agreements with its direct and indirect subsidiaries, as well as with companies controlled by the same economic group, ENGIE, which are set out in Section 11. Transactions with Related Parties of this Form. Transactions with related parties may give rise to potential conflicts of interest among the parties involved and may be complex for the Company to evaluate.

The Company cannot ensure that its rules, policies and practices for dealing with these situations, as set out in item 11.1 of this Reference Form, will be effective or that its transactions with related parties are/will be carried out in strict compliance with good governance practices and/or existing rules, on a strictly arm's length basis and with appropriate compensatory payment, which may negatively impact the Company's business and make an adverse impact on its activities, financial condition and results, as well as on its shareholders.

We should also note that, depending on the nature of the agreement between related parties, the validity of the transaction may require the prior consent of the Aneel, which may pose additional risk associated with any unfavorable decisions by the regulator.

For additional information regarding related-party transactions, see Section 11. Transactions with Related Parties of this Reference Form.

The Company depends on digital systems (industrial control systems and/or other corporate systems) and any failure of or attack on these systems can adversely affect the Company's activities.

The Company uses and depends on digital information technology and automation systems for significant factors in its operations, including the operation of industrial units, data storage, and the retrieval of critical business information. Digital systems are vulnerable to damage from a variety of sources, such as network failures, natural disasters, sabotage, vandalism, terrorist attacks, software errors, malfunctions and/or physical or electronic intrusions, malicious code (such as viruses) and malicious humans acts generated by cybercriminals, which can result in interruption of activities, damage to assets, unauthorized access, fraud, theft, and destruction and/or improper disclosure of information from digital systems.

Any significant failures or interruptions in the digital systems used by the Company or its third-party service providers may prevent the Company from conducting its energy generation and transmission operations and business activities in general. Any interruption or loss of digital systems can have an adverse effect on its activities, business, results of operations and financial condition.

In addition, the Company stores sensitive information in digital systems, including information related to its business, as well as personal data relating to suppliers, employees and customers. Therefore, if the Company's own servers or any third-party servers on which the Company's data is stored are attacked by a physical or cyber invasion, malware or any other malicious human action, then the sensitive information of the Company and third parties may be stolen, destroyed or improperly disclosed. Any of the events described above affecting the Company's own servers or third-party servers on which the Company's data is stored may expose sensitive information belonging to the Company and third parties to theft, destruction or improper disclosure.

To the extent that such information includes personal data, any information security incident may constitute a violation of applicable laws and regulations, including the Brazilian General Data Protection Law (Law No. 13,709/2018 – "LGPD"), thereby subjecting the Company to obligations to notify the competent authorities and the affected data subjects, as well as to the imposition of administrative sanctions. For further information, see the risk factor entitled "*The Company is subject to risks associated with noncompliance with legislation applicable to the processing of personal data and may be adversely affected by the imposition of fines and other types of sanctions.*"

In addition, such incidents may give rise to the Company's liability for material, moral, individual or collective damages, as well as the imposition of penalties, including fines, mandatory public disclosure of the violation, blocking or deletion of the affected personal data, and even the partial suspension of its personal data processing activities.

In July 2022, Aneel Normative Resolution No. 964/2021 came into effect, establishing cybersecurity requirements for agents in the electricity sector. Potential cybersecurity failures or breaches may result in the interruption of energy supply, unavailability or compromise of the technical operations necessary for the provision of services, as well as the loss of integrity, confidentiality or availability of the Company's information and systems. The measures adopted by the Company and its subsidiaries to prevent, and/or remediate cybersecurity risks, as well as to comply with applicable regulations, may not be sufficient or effective, which may subject the Company to operational disruptions, temporary unavailability of services and administrative liability arising from non-compliance with sector regulations.

Any security breach involving unauthorized access, misappropriation, loss or any other unauthorized disclosure or use of sensitive information of suppliers, customers or other partners related to the Company, whether by the Company itself or by third parties, can (i) subject the Company to administrative, civil and criminal sanctions, (ii) have a negative impact on the Company's reputation or (iii) make the Company accountable to its suppliers, customers, other partners or governmental authorities. Any of these events can have an adverse impact on the Company's activities, financial condition and results of operations.

The Company is subject to risks associated with noncompliance with the legislation applicable to the processing of personal data and can be adversely affected by the imposition of fines and other types of sanctions.

In 2018, the LGPD was enacted, governing practices related to the processing of personal data in a general way, and no longer sparsely and on an industry-specific basis, as the right to privacy and data protection had been regulated in Brazil until then.

The LGPD lays out the legal framework to be observed in personal data processing operations and provides, among other measures, rights to personal data subjects, cases in which the processing of personal data is allowed (legal bases), obligations and requirements related to information security incidents involving personal data and the transfer and sharing of personal data, as well as sanctions for noncompliance with its provisions, which range from a simple warning and order to delete any personal data processed irregularly to the imposition of a fine to a ban on the processing of personal data. The law also authorized the creation of the National Data Protection Agency ("ANPD"), originally established as an administrative authority and subsequently converted into a regulatory agency pursuant to Provisional Measure No. 1,317/2025, which was converted into Law No. 15,352/2026, an agency tasked with ensuring compliance with personal data protection rules.

The LGPD came into force on September 18, 2020, and the administrative sanctions can already be imposed since August 1, 2021, under Law No. 14,010/2020.

Noncompliance with any of the provisions set out in the LGPD poses the following risks from it went into force: (i) the filing of legal actions, individual or collective, seeking redress for damages arising from violations, based not on only on the LGPD, but also on the sparse and industry-specific personal data protection legislation still in force; and (ii) imposition of the penalties set forth in the Consumer Protection Code and Civil Rights Framework for the Internet by certain consumer protection agencies, as they have already taken such actions.

If the Company is not in compliance with the LGPD, it will be subject to the sanctions, individually or cumulatively, of warning, obligation to disclose the offense, temporary blocking, deletion of personal data, partial suspension of operation of the database to which the offense refers for a maximum period of 6 months, suspension of performance of the personal data processing activity to which the offense refers for a maximum period of 6 months, partial or total prohibition from performing any activities related to personal data processing, and a fine equivalent to no more than 2% of the revenues of the company, group or conglomerate in Brazil for its previous year, net of taxes, up to the overall amount of R$50 million per offense. In addition, the Company may be held liable for material, moral, individual or collective damage caused, and be held jointly and severally liable for material, moral, individual or collective damage caused, by any other data controllers or operators with which personal data may be shared due to noncompliance with the obligations set forth in the LGPD.

Therefore, the absence of sufficient measures to protect the personal data processed by the Company, as well as any noncompliance with applicable legislation, may result in high fines, indemnity payments, disclosure of the incident to the market, elimination of personal data from the database and even suspension of its activities, which can negatively affect the Company's reputation and results and, consequently, the value of its shares.

Artificial intelligence presents risks that could adversely affect the Company's business, reputation, results of operations and financial condition.

Technologies such as artificial intelligence ("AI") may be used by malicious actors to automate and accelerate cyberattacks against the Company's critical energy infrastructure, including its generation facilities, transmission networks and operational technology systems. Sophisticated threat actors may use AI to identify vulnerabilities within the Company's networks more efficiently than traditional methods, and the Company's failure to implement defense mechanisms capable of promptly identifying and mitigating such AI-enhanced threats may increase the frequency and severity of successful cyber intrusions.

The Company is also exposed to cybersecurity risks arising from generative AI, including risks related to attacks that exploit vulnerabilities in legacy systems, AI-generated phishing attempts (fraudulent schemes involving deceptive communications), including through the use of deepfakes (AI-generated content designed to mimic the voice, image or video of real individuals), and the manipulation of data used in the Company's predictive and operational models. Such events may result in operational disruptions, financial losses and the exposure of sensitive information.

In addition, as the Company expands its use of AI tools internally, including for operational monitoring, predictive maintenance and automated decision-support processes, AI systems may generate inaccurate, biased or unreliable outputs, which may affect the Company's systems, regulatory compliance and operational decision-making. The Company's corporate databases, which are being integrated to support AI-driven applications, may give rise to risks, including loss of data accuracy, unexpected variations in analytical results and reputational harm. Furthermore, deficiencies in AI governance, particularly with respect to third-party AI platforms, may expose the Company to operational disruptions, loss of intellectual property and non-compliance with applicable data protection regulations, including the LGPD. Any of the foregoing risks could have a material adverse effect on the Company's business, reputation, financial condition and results of operations.

The Company may not be able to pay holders of the Company's shares dividends and return on equity.

The holders of the Company's shares may not be paid dividends or return on equity or may be paid dividends lower than the mandatory minimum.

The Bylaws of the Company provides for the payment of dividends, no less than 30% of its annual net income, as calculated and adjusted under the Brazilian Corporation Law. Furthermore, by resolution of the Board of Directors, the Company may pay a return on equity.

Net income can be capitalized, used to offset losses or retained under the Brazilian Corporation Law and may not be made available for dividend or return on equity payments. In addition, the Brazilian Corporation Law allows publicly held companies to suspend the distribution of mandatory dividends in any given fiscal year if the Board of Directors advises the Annual General Meeting that such distribution would be incompatible with the Company's financial condition. If any of these events occur, the shareholders may not be paid dividends or return on equity.

Accordingly, the holders of shares issued by the Company may not be paid dividends or return on equity under those circumstances or may otherwise be paid dividends lower than the mandatory minimum. In addition, the Company is a party to certain financing agreements containing restrictive covenants that may limit the distribution of dividends and interest on equity to the mandatory minimum dividend required under applicable law in the event of compliance with the obligations set forth in such instruments. Accordingly, any breach of financial obligations may affect the Company's ability to remunerate its shareholders above the mandatory minimum amount required by law.

Any changes to Brazilian tax legislation that may become effective in the future could adversely affect investors, particularly with respect to the taxation applicable to dividend distributions and interest on equity. It is not possible to predict the political and economic variables that influence the legislative process and, therefore, the Company may be adversely affected by future regulatory changes.

On November 27, 2025, Law No. 15,270/2025 was enacted, establishing taxation on profits and dividends declared as of January 1, 2026. Subsequently, the Brazilian Federal Supreme Court ("STF") changed such effective date to January 31, 2026. As a result, beginning February 1, 2026, a 10% withholding income tax became applicable to: dividends declared or paid to individuals where the monthly amount received from the same legal entity equals or exceeds R$50,000.00. The same rate also applies to profits or dividends declared or paid to non-resident individuals and legal entities, regardless of the amount involved.

In addition, on December 26, 2025, Complementary Law No. 224/2025 was enacted and, among other measures, increased the withholding income tax rate applicable to Interest on Net Equity ("JCP") payments from 15% to 17.5%, effective as of January 1, 2026.

In the same context, other bills currently under consideration by the Brazilian Congress, including Bill No. 2,337/2021 and Bill No. 4,258/2023, propose the elimination or restriction of the JCP regime, which could increase the Company's tax burden and reduce the efficiency of its profit distribution mechanisms, with a direct impact on profitability.

It is not possible to predict the political and economic variables that influence the legislative process and, therefore, the Company may be adversely affected by future regulatory changes.

The Company may not be able to contract hedge transactions in relation to its financial debt contracted abroad and variable interest rates, which may adversely affect it.

The Company has loan, financing and debentures denominated in US Dollars and in Reais. As of March 31, 2026, 1.66% of the Company's Gross Debt, corresponding to R$529 million, was denominated in US Dollars, consisting of both current and non-current liabilities. The remaining 98.34% was denominated in Brazilian reais and also consisted of current and non-current liabilities.

The Company may not be able to enter into or maintain sufficient hedging instruments to protect itself against significant fluctuations in foreign exchange rates, interest rates and other risks and may remain exposed to the risk that counterparties to such transactions fail to perform their obligations. As a result, the Company's results of operations and financial condition may be adversely affected.

Any breach of the Company's Code of Ethical Conduct and any anti-fraud, anticorruption or anti-bribery laws and regulations by its controlling shareholders, subsidiaries, associates, management, employees, suppliers or third parties can hurt the Company's reputation and result in a material adverse effect on its business, results of operations and financial condition.

The Company's internal controls and procedures may not be sufficient to prevent or detect any misconduct, fraud or breaches of applicable laws or the Company's internal policies by its controlling shareholders, subsidiaries, associates, management, employees, suppliers and other agents and third parties, related parties and investees or to ensure that everyone acts at all times in strict compliance with the Company's internal policies and the anticorruption laws and regulations applicable to the Company, examples of such statutes in Brazil including, but not being limited to, Decree-Law No. 2,848/1940, Law No. 8,137/1990, Law No. 8,429/1992 ("Administrative Misconduct Law"), Law No. 14,133/2021, Law No. 14,478/2022, Law No. 12,846/2013 ("Anticorruption Law"), Law No. 12,850/2013, Law No. 6,385/1976, Law No. 7,492/1986, Decree No. 11,129/2022, Decree No. 3,678/2000, Decree No. 4,410/2002, Decree No. 5,687/2006, Law No. 12,813/2013, Law No.9,613/1998 ("Anti-Money Laundering Law").

The Anti-Corruption Law imposes strict liability on legal entities for wrongful acts against the Public Administration committed in their interest or for their benefit, subjecting companies to administrative and civil sanctions, without prejudice to the potential individual liability of the natural persons involved. Sanctions applicable to legal entities found liable include: (i) fines of up to 20% (twenty percent) of the gross revenue for the fiscal year preceding the initiation of the administrative proceeding; (ii) mandatory publication of the conviction decision; (iii) the obligation to fully compensate damages caused; (iv) forfeiture of assets, rights or amounts representing any benefit or gain, directly or indirectly obtained through the infringement; (v) suspension or partial prohibition of activities; and (vi) prohibition from contracting with the Public Administration or from receiving incentives, subsidies, grants, donations, or loans from the Public Administration for up to five years, among other sanctions. The Company may also, as a result of practices in violation of the Anti-Corruption Law carried out by its controlling shareholders, subsidiaries, associates or consortium members, be held jointly and severally liable for the payment of fines and the full compensation of any damages caused. If imposed, such sanctions may materially and adversely affect the Company's reputation, business, financial condition and results of operations, as well as the market price of its common shares.

In turn, the sanctions provided for under the Administrative Improbity Law include: (i) forfeiture of assets or amounts unlawfully added to a party's net worth; (ii) payment of a civil fine of up to twice the amount of the damage caused to the public treasury; and (iii) prohibition from contracting with public authorities or from receiving tax or credit benefits or incentives, directly or indirectly, for up to 14 years.

If internal controls are not capable of preventing or detecting (i) violations of the Administrative Misconduct Law, the Anticorruption Law or any similar laws, (ii) incidents involving fraudulent and dishonest behavior on the part of controlling shareholders, subsidiaries, associates, management, employees or third parties hired to represent the Company or (iii) any other instances of behavior not consistent with ethical principles, then the Company and its subsidiaries may sustain legal sanctions, such as fines, forfeiture of assets and rights, loss of licenses and authorizations, suspensions, closures, prohibition from contracting with the Government or receiving tax or credit benefits or incentives, as well as reputational sanctions, thus affecting its business, results of operations and financial results.

The conduct of business and the growth of the Company and its subsidiaries depend on their ability to attract and retain qualified professionals.

The Company and its subsidiaries heavily depend on the services of specialized professionals in the conduct of their business. If the Company and its subsidiaries lose any key members of that staff, the Company and its subsidiaries will have to attract and train additional personnel for their technical team, which may cause the Company and/or its subsidiaries to incur high costs. Professionals with technical backgrounds have been in high demand in the market, and the Company and/or its subsidiaries compete for this type of labor in a global market for its services. If it is unable to attract and retain the key personnel of its operations, the Company and/or its subsidiaries may be unable to manage their business efficiently, which can have a material adverse effect on their business and results.

The Company's acquisition strategy involves risks related to (i) successful negotiations for the acquisition of assets and businesses that may complement the Company's portfolio, (ii) the integration of acquired businesses and the realization of expected synergies, (iii) the failure of assumptions and expectations considered at the time of the acquisition to materialize, and (iv) the discovery of contingencies that were not identified or could not have been identified prior to the acquisition. As a result, the Company may fail to achieve the financial and strategic objectives anticipated at the time of any acquisition.

The acquisition of assets and companies constitutes a key element of the Company's growth strategy. The process of identifying, negotiating and executing acquisitions involves risks that may compromise the expected benefits. The assumptions, estimates and projections considered by the Company when evaluating an acquisition opportunity – including expectations regarding cash generation, realization of synergies, integration costs and market conditions – may not materialize, resulting in lower-than-expected returns or losses.

The integration of acquired businesses or assets may be more complex, time-consuming and costly than anticipated. Key integration risks include: (i) difficulties in harmonizing operational, technological and management systems; (ii) retaining key personnel of the acquired businesses; (iii) cultural or organizational conflicts; and (iv) the inability to realize the operational and financial synergies that justified the acquisition. Failure to achieve the expected synergies may impair the return on investment and adversely affect the Company's consolidated results.

In addition, acquisition and integration processes typically require significant attention from senior management and the allocation of substantial human and financial resources, which may divert focus from the management of existing operations and other strategic initiatives, potentially adversely affecting the Company's ongoing business.

Certain acquired assets may still be under development when incorporated into the Company's asset base, thereby exposing the Company to additional technical, financial and regulatory risks inherent to unfinished projects.

Furthermore, the Company may become liable for contingencies relating to acquired assets and entities, including liabilities identified or not identified at the time of acquisition. Brazilian courts have held that controlling shareholders, successor entities, recipient entities of assets and companies belonging to the same economic group may be jointly and severally liable for labor, social security, civil, tax, environmental and consumer obligations of affiliated companies or companies that previously owned the relevant assets. Contingencies arising from periods prior to the acquisition may become the responsibility of the Company in its capacity as successor if the seller fails to perform its obligations or is otherwise unable to satisfy them.

The occurrence of any of these risks may result in significant costs and expenses, impair the Company's ability to expand and adversely affect its business, financial condition and results of operations.

The market value of the Company's shares may be adversely affected by significant trading activity by its shareholders.

Pursuant to applicable law, the Company's shareholders may freely trade securities issued by the Company and held by them in the capital markets. The Company cannot predict the effect that any such transactions may have on the market value of its shares. Significant trading activity involving the Company's securities may adversely affect their market price.

b. Risks related to its shareholders, in particular the controlling shareholders

The interests of the Company's Controlling Shareholder may conflict with the interests of the Company's investors.

The Company is indirectly controlled by ENGIE S.A., a publicly held company organized under the laws of France and listed on Euronext Paris, through its wholly owned subsidiary ENGIE Brasil Participações Ltda., which is the Company's direct controlling shareholder. As the controlling shareholder, ENGIE Brasil Participações Ltda. has the power, among other things, to elect a majority of the members of the Company's Board of Directors and to determine the outcome of matters requiring shareholder approval, including related-party transactions, corporate reorganizations, asset disposals, strategic partnerships and the payment of future dividends.

The controlling shareholder may be interested in making acquisitions, or asset sales, entering in partnerships, obtaining financing or conducting similar transactions that can conflict with the interests of other shareholders and have a material adverse effect on the Company.

The occurrence of any conflict of interest between the controlling shareholder and the Company's other shareholders may adversely affect the Company's business, financial condition and results of operations, as well as the market value of its securities.

A change in the Company's control may affect its strategy, management and results of operations.

Any change in the Company's control, whether through the sale of a significant equity interest, corporate reorganizations, a tender offer, the exercise of shareholder rights or any other transaction resulting in the transfer of control, may lead to changes in the composition of management, the strategic direction of the business and the Company's corporate and financial policies.

A change of control may result in a reassessment of strategic priorities, a review of investment plans, changes to existing policies, financing strategies, dividend policies, risk management practices and capital allocation decisions, as well as the discontinuation of certain projects or business lines. Such changes may create uncertainty among customers, business partners, suppliers, investors and employees, which may adversely affect the Company's commercial relationships and its ability to retain talent.

In addition, certain agreements entered into by the Company may contain change-of-control provisions, including acceleration, termination, prior consent requirements or other contractual mechanisms that may be triggered by a change of control, potentially resulting in the early repayment of obligations, the renegotiation of contractual terms or the loss of material contracts.

The occurrence of any of these events may adversely affect the Company's business, financial condition, results of operations and share price.

c. Risks related to the Company's subsidiaries and affiliates

TAG is a jointly controlled subsidiary of the Company and is not consolidated in its financial statements, according to the applicable accounting practices.

Given that joint control, the Company does not consolidate TAG's results in its financial statements. Therefore, the investment is accounted for at cost and subsequently recognized by the equity method. The earnings of the joint venture are recognized in the "equity pick-up" line in the individual and consolidated income statement, while changes in other comprehensive income are presented as part of the Company's other comprehensive income.

In this context, the investment in TAG may sustain an impairment, which is calculated as the difference between the jointly controlled subsidiary's recoverable value and book value. Furthermore, the goodwill related to TAG is included in the book value of the investment and is therefore neither amortized nor impairment tested as a separate asset.

Additionally, through TAG, the Company began to do business in the gas transportation segment, which involves the construction, expansion, operation and maintenance of gas pipelines, facilities and equipment. The risks arising from this business segment include:

- unavailability of gas transportation systems;

- interruption of supply;
- unavailability of equipment;
- unexpected engineering problems and social and environmental problems;
- construction and operation delays or unexpected cost overruns;
- regulatory changes;
- changes in existing tax incentives;
- strikes and other labor disputes, especially related to key suppliers; and
- social unrest in the spheres of influence of its gas pipelines.

If TAG comes across any of these or other risks, it may not be able to fulfill its gas transportation agreements, which could adversely affect its financial condition and results of operations.

Any adverse developments affecting TAG's operations may lead to lower results at TAG, which would be reflected in the Company's earnings through equity-accounted income and may adversely affect the Company's results of operations and financial condition.

d. Risks related to its management

Members of the Company's management may become defendants in lawsuits, which could affect the Company's reputation and business.

The Company's management can potentially become defendants in legal or administrative proceedings filed against them, either related or unrelated to the Company's activities, which may negatively affect the Company's reputation, the negotiation of future agreements and partnerships with new customers or existing partners who may no longer want to be associated with the Company or even result in financial losses in any cases where civil liability insurance is not sufficient to cover all costs and damages resulting from such proceedings.

In addition, such proceedings may result in the imposition of restrictive measures, penalties or decisions that temporarily or permanently prevent or limit such officers from performing their duties, including any disqualification from serving in management or executive positions.

If any of the Company's officers become unable to perform their duties, the continuity of the Company's operations, its corporate governance and the execution of its strategy may be adversely affected.

The Company depends on key members of its management, and the loss of such individuals may adversely affect its business.

The Company relies on certain key members of its management for the conduct of its business and the execution of its strategy. The loss, removal or unavailability of any of these individuals may impair the continuity of operations, the implementation of strategic plans and the retention of relevant institutional knowledge.

In addition, the Company may face difficulties in attracting and retaining qualified professionals, particularly in a competitive environment, which may negatively affect its growth prospects and operational efficiency.

Accordingly, the loss of any key member of management or the inability to attract and retain qualified talent may adversely affect the Company's business, results of operations and financial condition.

The Company is exposed to risks arising from misconduct by its employees, which may adversely affect the Company.

The Company may be adversely affected by improper, unlawful or unethical conduct by its employees, including, without limitation, fraud, misappropriation of assets, corruption, violations of applicable laws and regulations, non-compliance with internal policies, misuse of confidential or insider information, as well as failures in complying with internal controls and operational procedures.

Such conduct may result in financial losses, administrative, civil and criminal penalties, investigations by regulatory authorities, reputational harm and a loss of confidence among customers, business partners and investors.

Furthermore, there can be no assurance that the Company's policies, internal controls and compliance programs designed to prevent, detect and remediate such conduct will be sufficient to prevent the occurrence of irregularities.

Accordingly, the occurrence of any such conduct may adversely affect the Company's business, results of operations, financial condition and reputation.

e. Risks related to the Company's suppliers

The Company may be held liable for environmental, tax, labor, anti-corruption and social security obligations of suppliers or service providers.

According to the laws of Brazil, if suppliers or third-party service providers fail to comply with their obligations under the applicable tax, labor, environmental, anti-corruption and social security laws, the Company may be held jointly and severally or contingently liable for such noncompliance, resulting in fines, obligations to redress damages and other penalties that can materially adversely affect the Company. The Company can also be held liable for bodily injury or death of third-party employees inside its facilities, which could adversely affect its reputation and business.

Civil liability for environmental damage is strict and joint in nature. In this context, any party that has directly or indirectly contributed to the occurrence of environmental damage may be held responsible for its remediation, regardless of intent (*dolo*) or fault. Therefore, civil liability can apply to all parties involved in the activity having caused environmental damage, so that the party having more financial resources can be required to redress them.

Therefore, any environmental damages and/or damages to third parties caused by any service providers performing activities contracted by the Company and/or its subsidiaries, especially inside their facilities, will expose the Company to joint and several liability for redress and/or compensation for the damages caused, including the possibility of the Company being joined as a defendant in legal proceedings seeking redress or compensation for damages caused to the environment and/or third parties. Depending on its involvement in the offense, the Company will also be exposed liability at the administrative and criminal levels. If the Company is held jointly and severally liable for any environmental damage caused by its suppliers or third-party contractors, then its financial results, results of operations and image can be adversely affected.

Furthermore, the Company may be questioned in court or by administrative agencies about the recognition of employment relationships with employees of third-party service providers hired by the Company or be held contingently liable for any labor and social security obligations not duly paid by its third-party service providers, which could result in a substantial increase in the Company's liabilities and consequently have a material adverse effect on its economic capacity and financial results.

Any delays or failures to provide services by any construction companies hired by the Company or to supply any machinery and equipment can have an adverse effect on its image and business.

The Company outsources the construction services it needs to develop its projects and purchases the necessary machinery and equipment from third parties. Accordingly, the timeframe and quality of the projects in which the Company participates depend on third parties. Construction outsourcing may adversely affect the identification of delays and failures and consequently influence their correction. Any failures, delays or defects in the services provided by such construction companies hired by the Company, as well as in the supply of any purchased machinery or equipment, can have a negative effect on its image and negative impact on the Company's business and operations.

Additionally, the Company might depend on certain equipment suppliers and service providers due to supply limitations, especially as a result of the operational characteristics of the Brazilian electricity sector, and the technical specifications of the equipment used in its facilities, which causes the Company to have only a few suppliers available, and even only one supplier for types of equipment. Any problems with those suppliers can negatively impact the Company's business and operations.

Hiring costs may vary according to market demand due to the limited number of suppliers.

The Company's maintenance requirements and demands for construction of new wind/photovoltaic plants or transmission lines are met by a limited number of suppliers. Accordingly, the Company is vulnerable to market supply and demand, especially in times when there are large investments in the energy sector, which can cause the Company to pay high prices for the services and materials used in such construction. The inability or unwillingness of these third parties to provide the services contracted by the Company with the quality stipulated in their agreements or to supply the materials necessary for performing their services can: (i) cause a default of the Company's regulatory obligations; (ii) put at risk the preservation of its generating plants and electricity transmission systems; and/or (iii) temporarily reduce the availability/electricity generation capacity of its plants and electricity transmission systems. Consequently, the Company may have sales revenues reduced and have possible exposure to the short-term market, which can have an adverse effect on the Company's results and image. Furthermore, the termination of such agreements for the supply of materials and for construction or operation and maintenance services or any inability to renew them or negotiate new agreements with other equally qualified service providers, in a timely manner and at similar prices, can have an adverse impact on the Company's results.

Additionally, supply chain risks, including strikes or work stoppages, loss of or damage to equipment or its components while in transit or storage, natural disasters or the outbreak of any contagious illness or disease, such as COVID-19, can limit the implementation of the Company's projects.

f. Risks related to the Company's customers

Any deterioration of economic circumstances may have a negative impact on the consumer market, affecting the Company's business.

The Company's business can be compromised by changes in the domestic or global economic circumstances, including inflation, interest rates, credit availability, consumer trends, and the costs and effects of governmental initiatives to manage the economic situation. Any such changes could hamper the direct use of electricity by consumers, as well as the demand for products in the domestic and foreign markets, affecting the economic activity of the Company's free market customers and consequently reducing the need for electricity, thereby adversely affecting the Company's financial results.

Any noncompliance, by the relevant counterparties, with any provisions of their sale and purchase agreements signed with the Company and transactions in the CCEE can have an adverse effect on the Company's business and results.

The Company cannot assure that its customers will fulfill their payment obligations under their power purchase and sale agreements. If any customer fails to comply with the terms of its contract, the Company's cash flow and operations may be adversely affected and, consequently, its financial condition and results of operations may be materially and adversely impacted.

In addition, any default by the Company's customers may result in contingencies and potential losses arising primarily from the difference between the prices contracted by the Company and the prices prevailing in the short-term market at the time of the contractual breach, including as a result of the need to rebalance its contractual energy position. Such circumstances may adversely affect the Company's results of operations and financial condition.

Additionally, when it comes to transactions in the CCEE, any lack of registration of electricity purchase agreements with such Chamber due to absence of financial guarantees provided by suppliers will lead to a debt position in the CCEE (energy balance) at a price different from that agreed upon. If the agreement price is lower than the difference settlement price ("PLD"), there can be a significant financial impact. Furthermore, there may be a penalty for insufficient backing and degradation of the TUSD/TUST discount (for incentivized energy agreements), resulting in a financial impact on the Company.

Furthermore, (i) the downward pressure on costs by customers concerning the collaterals posted in electricity sale agreements, (ii) any conflicting interpretations of agreements or related regulations, and (iii) any difference between prices under bilateral agreements and spot prices, or the prices of local distributors, are events that can negatively affect business in the electricity sector and have an adverse effect on the Company's business and results.

Finally, there can be no assurance that, in the event of default in the spot market (or if the CCEE qualifies certain situations, such as legal disputes, as default by its agents), the Company and its subsidiaries will receive the payments due as a result of electricity sale transactions carried out on said market, which could materially adversely affect the Company's financial results and business.

g. Risks related to the sectors of the economy in which the Company operates

The electrical sector is vulnerable to natural factors, such as floods and rain shortages, changes in hydrological conditions, wind availability, solar irradiation levels and other climate-related factors, that affect electricity generation capacity and to the restrictions of Brazil's interconnected electricity transmission system, which prevent a greater harnessing of the Brazilian electricity generation potential.

The low average rainfall in the years immediately prior to 2001, combined with the lack of expansion of installed capacity of the SIN due to legal and regulatory obstacles found in the thermoelectric capacity expansion program, which is not consistent with the increases in demand that have taken place, resulted in a sharp fall in reservoir levels in the Southeast, Midwest and Northeast regions of the country and, consequently, in a nationwide electricity rationing.

Faced with that adverse condition, on May 15, 2001, the Federal Government implemented an electricity use cut-back program that became known as the Rationing Program. The Rationing Program imposed reduction electricity use rates on industrial, commercial and residential consumers that ranged from 15% to 25% and lasted from June 2001 to February 2002.

In the hydrological year of 2021, Brazil set the worst record in all the measurement history, since 1931: average Affluent Natural Energy ("ENA") of 51.6 GWm—on average, 1.6 GWm below the ENA for 1971, the worst year on the record until then. Water scarcity was particularly concentrated in the first nine months of the year.

In 2025, the Southeast (the region most relevant to hydroelectric plants) experienced a break in the wet season in March, which pressured reservoir levels and inflows during the dry season, revisiting inflow values reached in 2021 and 2024, two critical years. As an aggravating factor, we had low accumulated precipitation between the months of October 2024 through January 2025 (approximately 60% of the wet season), leading to inflows at the worst historical record observed in these recent years.

In addition, for various systemic or operational reasons, the ONS, in its capacity as operator of the electricity system, can determine the restriction of the generation of power plants, in whole or in part, in order to meet the demands of the grid. These SIN generation restrictions, called "constrained-off" or "curtailment", are regulated by Aneel Resolution 1,030/2022 for wind and solar power plants, and classify their events into (i) reasons for unavailability due to the unavailability of facilities that are not the generator's responsibility; (ii) reasons for meeting the electrical reliability requirements of facilities belonging to third parties; and (iii) the impossibility of allocating energy generation to the load.

In this context, both in periods of electricity shortages and in the case of excessive expansion of the offer of energy in the Brazilian electric system (oversupply), and/or due to the unavailability of sufficient transmission facilities for the flow of generation potential, policies and measures may be implemented that could have a material adverse effect on the conduct of business, results of operations and financial condition of the Company, as well as on the market value of securities issued thereby.

The Company may not be successful in its efforts to obtain future contracts through public bidding and may lose, or be unable to renew, contracts currently in effect.

A relevant part of the contracts signed by the Company are with the Government, involving a strict public bidding process or call for bidders. Competing for those contracts often involves long and complex selection and bidding procedures, which are affected by numerous factors. such as market conditions, government approvals and environmental issues. The Company cannot predict or control the timing or occurrence of new bidding opportunities or call for bidders. Delays or cancellations of these processes due to economic conditions, prices and availability of materials and equipment, or other factors, can adversely affect the Company's growth.

In addition to obtaining new contracts, the continued effectiveness of the Company's existing contracts is subject to various risks, including the expiration of their terms without renewal, early termination by the contracting party, revisions to the scope of work or contractual terms and conditions, the imposition of contractual or administrative penalties, as well as events related to the Company's operational performance, the availability of resources on the part of its counterparties, or changes in governmental priorities and public policies. The loss, non-renewal, suspension or termination of material contracts may result in reduced revenues and may adversely affect the Company's results of operations and financial condition.

In addition, the Company cannot assure that public bidding processes, competitive procurement processes, or the performance and renewal of existing contracts will not be affected by investigations involving fraud or corruption. Investigations conducted during bidding or competitive procurement processes may result in delays, suspensions, cancellations or restrictions on the execution, renewal or performance of contracts and may also affect the investment plans of the relevant counterparties. Any failure by the Company to comply with applicable laws and regulations, including anti-corruption and anti-money laundering rules, may give rise to administrative and judicial investigations and proceedings, which may result in the imposition of penalties, such as fines, restrictions on participation in public tenders and, in more severe cases, a declaration of ineligibility to contract with public authorities.

If the Company's counterparties do not initiate new bidding or competitive procurement processes, if such processes are delayed, including as a result of investigations, if such processes are conducted but the Company does not qualify to participate in them or to obtain new concessions, or if existing contracts are terminated, not renewed or otherwise lost for any reason, the Company's financial condition, results of operations and business growth may be adversely affected.

The Company and its subsidiaries may not be able to generate all the energy to which they contractually agreed, which may have a material adverse effect on the Company.

In the electricity purchase and sale agreements signed by the Company and its subsidiaries, the latter agreed to generate and deliver specified amounts of electricity. Any difference between the energy generated and the energy delivered can be related to: (i) an incidence of resources at an intensity different from that considered in studies conducted when the energy is sold; and (ii) unavailability of equipment at a level higher than the agreed performance rates. If these situations occur, the Company and its subsidiaries may experience a decrease in their respective estimated revenues, which may adversely affect cash flows and results of operations. Additionally, the Company and its subsidiaries may be required to purchase energy by signing electricity purchase agreements, which are possibly more costly, or on the spot market to meet its obligations, subject to the price variation (PLD) applied to this market, which may compromise its financial profitability and the quality of its services to consumers.

Specifically with regard to hydroelectric generation assets, in the event of unfavorable hydrological conditions, when the total energy generated in the Energy Reallocation Mechanism (MRE) is lower than the sum of the physical guarantees of all plants participating in the mechanism, the Company and its subsidiaries may be required to purchase energy in the spot market in sufficient quantity to meet the unmet demand, particularly if such volume is greater than the hedge amount used by the Company. Prices on the spot market (PLD) may be more expensive than the prices charged under the electricity sale agreements signed by the Company's subsidiaries with their customers, given the natural volatility of the spot market. In that case, the financial results and business of the Company and its subsidiaries can be materially adversely affected.

Energy production is directly related to the plant's equipment performance. There may be interruptions due to equipment failure or lack of availability for maintenance purposes.

Risks inherent to the Company's production process may be expressed by the performance indicators: generating units' failure rates and unavailability. Failure rates express the incidence of forced shutdowns. The analysis of this index considers the origin of failures and their impact on the electricity system, which can be external to or inside the facilities. Unavailability may be classified in two main groups: (i) scheduled unavailability due to shutdowns for generating unit maintenance following strict schedules negotiated in advance with the ONS in order to minimize or avoid impacts on the electricity system; and (ii) forced unavailability arising from untimely disruptions that cause or require stoppages at the generating units, or partial reduction in energy production capacity.

Any unavailability of the transmission system and/or disturbances in the quality of services can adversely affect the Company and its subsidiaries operating in the transmission sector.

The operation of electricity transmission grids and systems involves several risks, such as operational difficulties and unforeseen interruptions. These events include accidents, maintenance, breakdown or failure of equipment or processes, performance below expected levels of availability and efficiency of transmission assets, and catastrophes, such as explosions, fires, natural phenomena, landslides, sabotage or other similar events. In addition, actions by governmental authorities responsible for the electric power grid, the environment, operations and other affairs can also affect transmission lines.

The net operating revenues that the Company's subsidiaries earn because of the implementation, operation and maintenance of their electricity transmission facilities are related to the availability and continuity of services.

According to their respective concession agreements and the applicable regulations, the Company's subsidiaries are subject to a reduction of their respective Permitted Annual Revenues (RAPs) due to the application of Variable Payments by the ONS and the Aneel's imposition of any penalties, depending on the level and duration of any such service unavailability.

Therefore, interruptions in its lines and substations may have a material adverse effect on the business, financial condition and results of operations of the Company and its subsidiaries.

h. Risks related to the regulation of the sectors in which the Company operates

The Company is subject to comprehensive legislation and regulations imposed by the federal government, the Aneel and the MME, and it cannot predict the effect of any changes to the laws or regulations currently in force on its business and results of operations.

The Company's main activities are regulated and supervised by the Federal Government, through the MME, the Aneel, and non-profit civil associations, such as the CCEE and the ONS, while being subject to legislative changes introduced by the National Congress. The MME and the Aneel have discretionary powers to implement and change policies, interpretations and statutes applicable to various aspects of the Company's activities, particularly operational, maintenance and safety aspects, as well as aspects related to the compensation for and supervision of those activities, and any such change may impact the Company's results.

Accordingly, such main activities of the Company, including, but not limited, trading activities, the implementation of its growth strategy and the end result of its concessions, can be adversely affected by government actions, among them we name the following: (i) change to laws applicable to the Company's business; (ii) discontinuance and/or changes in the criteria for granting authorizations to exploit potential wind and solar farms; (iii) discontinuance of and/or changes in the criteria for granting authorizations to trade electricity and keep such authorizations valid; (iv) discontinuance of and/or changes in the criteria for granting authorizations and keeping environmental licenses valid by the federal, state or municipal governments, as applicable; (v) discontinuance of and/or changes in the criteria for land regularization and for granting permits, licenses, registrations and real estate authorizations by the federal, state or municipal governments and their agencies, as applicable; (vi) discontinuance of and/or change in benefits for the exploitation of renewable energy parks; (vii) changes in the types and the terms and conditions of electricity sale agreements that the Company is authorized to enter into; and (viii) changes in the electricity production levels of the Company's plants.

The Federal Government has implemented significant changes in legislation applicable to the Brazilian electricity sector during recent years, particularly through the Concessions Law, Law No. 9,648/1998 ("Electric Sector Law"), Law No. 10,848/2004 ("Electric Sector New Model Law"), Law No. 12,783/2013 and Law No. 15,269/2025, in as well as administrative regulations. As part of this restructuring process, the regulatory power was assigned to the Aneel. Law No. 15,269/2025, which remains subject to further regulatory development, introduced new general guidelines relating to the expansion of the free electricity market, self-generation projects, the Energy Development Account (*Conta de Desenvolvimento Energético*, or CDE) and battery energy storage systems. Accordingly, the full effects of such legislation are not yet known.

There is no way to predict future reforms and changes to regulations in the electricity sector and their effects on the Company and its subsidiaries, which may not be able to pass on to customers the possible costs of laws and regulations that may be enacted, so the results of operations may be adversely affected. The Company is also subject to a review of the physical guarantee of its assets and delays in the implementation of annual price adjustments to its electricity agreements, which can negatively affect its results.

The concession contracts of the Company and its subsidiaries, which authorize it to generate electrical energy from the hydroelectric plants of its hydroelectric plants or to transport electrical energy from transmission lines, and the authorizations for wind and solar power plants are subject to termination.

Under the Concession Agreements signed by the Company and its subsidiaries and with the Granting Authority, through the Aneel, several concessions were granted to the Company and its subsidiaries for hydroelectric power plants from which the Company produces most of the electricity traded thereby. The current concessions held by the Company and its subsidiaries will expire between 2030 and 2048, as set out in item 1.6 of this Reference Form.

There is no assurance that the concessions currently granted to the Company and its subsidiaries will be extended by the Granting Authority. Furthermore, the extension of a concession will probably be granted for payment, by the Company and its subsidiaries, of a fee known as a Grant Bonus (BO).

Additionally, such Concession Agreements provide that each concession may be terminated before its expiration (i) in the event of expropriation by the Granting Authority for reasons of public interest, (ii) in the case of expiration of the concession (under the Concession Agreements) or (iii) in the event of noncompliance by the Company and its subsidiaries with their obligations set out in the Concession Agreements and the applicable laws and regulations, in which case the concession will be declared terminated.

The indemnity to which the Company and its subsidiaries may become entitled upon the termination of the concession may not be sufficient to recover the full value invested in the corresponding asset. In addition, if any of the Concession Agreements are terminated due to noncompliance with the Company's obligations, then the effective amount of indemnity payable by the Granting Authority may be significantly reduced by the imposition of fines or other penalties.

Accordingly, the non-renewal or early termination of any Concession Agreements, either jointly or individually, for any reason, would have a material adverse effect on the conduct of business, results of operations and financial condition of the Company, as well as on the market price of securities issued by the Company.

The Aneel may impose penalties on the Company for noncompliance with any provision of the Generation and Transmission Concession Agreements and authorizations of the Company and its subsidiaries.

The Aneel may impose penalties on the Company and its subsidiaries if they fail to comply with any provision of their generation and transmission concession agreements or authorizations. Such penalties may include:

- warnings;
- fine for noncompliance, limited to a maximum of 3% of the annual revenue from the concession or authorization or, if the concession or authorization in question is not operational, to a maximum of 3% of the estimated value of the electricity that would be generated in the twelve-month period preceding the occurrence of such default;
- stop work orders on the construction of new facilities or equipment;
- restrictions on the operation of existing facilities and equipment;
- affirmative obligations;
- negative obligations;
- temporary suspension of participation in bidding processes for new concessions;
- revocation of authorization;
- the Aneel's intervention in the management of the offending concessionaire; and
- forfeiture of the concession or permission.

The Aneel also may, without prejudice to the aforementioned penalties, temporarily intervene in the concessions granted to the Company and its subsidiaries to ensure the appropriate exploitation of the generation park and transmission assets and compliance with the applicable laws and regulations.

Furthermore, under Technical Note No. 53/2022-SFE/Aneel, the penalties applicable to unjustified delays to start the commercial operation of transmission concessions must be contractual and public notice fines—the fine under the aforementioned are not applicable, and it will be used from the start of commercial operation or only on a supplemental basis during the implementation period. In this regard, the penalty due may be a fine of up to 10% of the investment in the project (corresponding to the budget of the concession agreement, as updated by the annual adjustment index set forth in the agreements), to calculated based on the development of the project and length of delay, which can negatively affect its results.

In addition, any delays to implement and start the operation of transmission grids may result in the application of the Variable Payment for Delay in the Commercial Start-up ("PVA") in the RAP, which corresponds to the deduction of a portion of the base payment for a facility due to the delay in its commercial start-up, which can negatively affect its results.

Any of the foregoing penalties, as well as Aneel's intervention in generation and transmission concessions or authorizations granted to the Company, could have a material adverse effect on the conduct of business, results of operations and financial condition of the Company, as well as on the market value of securities issued by the Company. New rules for electricity sales and market conditions may affect, in the future, the selling prices charged by the Company for electricity.

Any uncontracted electricity may be allocated to the ACL or the ACR.

The applicable laws allow distributors that contract with the Company and its subsidiaries in the existing ACR electricity auctions to reduce their contracted quantities, up to a limit of 4%, at no cost, exposing the Company and its subsidiaries to the risk of not contract the respective reduced volume on the same terms with another customer or at appropriate prices.

Furthermore, there can be a decrease in the electricity contracted with the Company and its subsidiaries due to the departure of potential free market consumers from the distributors. If the Company is unable to contract excess capacity at adequate prices, that can have an adverse effect on the conduct of its business, and its revenues and results of operations can be negatively affected in the future, and so can the market value of securities issued by the Company.

Any increase in the rate paid by renewable energy consumers may impact energy prices.

The Industry Charges for Use of the Transmission System ("TUST") and Use of the Distribution System ("TUSD") are payable by electricity generation companies to transmission and distribution companies, respectively, according to the use of transmission and distribution systems needed for the electricity output to meet demand. Under Law No. 9,427/1996, regulated by Aneel Normative Resolution No. 1,031/2022, incentivized energy generation projects will be entitled to TUSD or TUST charge reduction rates of 50%, 80% or 100%, applicable to both the production and use of electricity sold, as applicable, for the projects that meet the requirements set forth in said Resolution for each charge reduction rate. In this context, for the conduct of business in some of the Company's operating segments, there is an obligation to enter Transmission System Use Agreements ("CUST") and Distribution System Use Agreements ("CUSD") and to pay the TUSD and TUST charge.

However, it is worth pointing out Law No.14,120/2021, which stipulated the expiration date of the wire discount for centralized renewable energy plants, which had until March 2022 to request their concessions in order to be still entitled to the benefit. The Company's wind, solar and biomass plants in operation or in the implementation stage still enjoy the benefit for the entire period of their concessions.

In any case, it is observed that the reduction applicable to the TUSD and TUST for renewable power plants is funded through the Energy Development Account (CDE), which is borne by free and captive consumers. Recently, to contain the impact of the increase in the CDE on consumer tariffs, Law No. 15,269/2025 limited, as of 2027, the collection of the CDE to the sum of: (i) certain expenses provided for by law; and (ii) the value of each of the other line items considered in the 2025 Budget, adjusted by the IPCA. If the cap is exceeded, it will be supplemented through the Resource Complement Charge, with a proportional reduction of the benefits funded by the CDE among the respective beneficiaries, including generators, self-producers and ACL consumers that sell/acquire incentivized energy, under terms still to be regulated by Aneel. In this context, following the implementation of the CDE cap in question, the discount on the TUSD/TUST effectively received by the Company and/or its consumers may not correspond to the percentage to which they are entitled under the terms of the grant.

Changes in regulations that benefit renewable energy consumers may impact prices for energy from renewable sources and, consequently, the Company's results and cash generation.

i. Risks related to foreign countries where the Company operates

Not applicable, given that the Company operates exclusively in the Brazilian market.

j. Risks related to social issues

The Company and/or its subsidiaries may be affected by new demarcations of indigenous lands by Brazilian authorities, by settlements, by occupations by social movements and traditional communities, as well as by complaints from communities neighboring its projects/enterprises.

Traditional communities (such as indigenous and remnants of runaway African slave communities, the latter being known as "quilombos," and its members as "Quilombolas") and/or social movements, such as the Landless Rural Workers Movement, are stakeholders in several projects in Brazil and usually request federal and state governments to carry out land demarcation procedures, land tax collection and land designation, agrarian reform and the compulsory redistribution of land, which may cover areas currently occupied by the Company and its subsidiaries, forcing them to cease operating in said areas or renegotiate existing land occupation agreements, which may adversely impact the Company's results of operations and financial results and negatively affect its image and reputation.

In addition, organized social movements opposed to the expansion of the Brazilian generation park through large hydroelectric projects may interrupt or cause significant delays in the course of implementation and/or operation of hydroelectric projects, through demands for collective and/or individual resettlements, benefits, compensations or indemnities, among other things, not to mention those planned and expected by companies in the electricity sector, including the Company. Any action to that effect by such social movements could negatively affect business in the electricity sector and have an adverse effect on the Company's business and results.

Furthermore, the communities neighboring Company's projects or enterprises (including indigenous traditional communities, such as riverside communities and *Quilombolas*) may be affected by their activities, which will sometimes require prior, free and informed consent procedures, as well as interaction with control agencies, such as the National Foundation of Indigenous Peoples, and the National Institute for Settlement and Agrarian Reform, among others, and the implementation of mitigation and compensatory measures in relation to any impacts caused to such communities. The Company may also be subject to administrative and judicial proceedings concerning the timing of the Free, Prior and Informed Consultation ("FPIC") process with traditional communities affected by its projects.

In this regard, the Company and/or its subsidiaries may be subject to legal or administrative proceedings due to failure to comply with any laws and/or regulations applicable to those communities, which may generate criminal and administrative sanctions (including fines and partial or total suspension of activities), in addition to the obligation to redress any damages caused at the civil level, so the Company's financial results, results of operations and the Company's image may be adversely affected.

The Company is subject to obligations concerning respect for the human rights of all stakeholders, as applicable, which may cause the Company to incur additional costs, as well as significant contingencies related to social issues.

In general, social risks arise from the potential and actual adverse impacts of business activities of the Company on the human rights of all stakeholders, as applicable, including its own employees, suppliers and the local community where the Company operates.

The respect for traditional communities—indigenous peoples, riverside and *Quilombola* communities, among others — that inhabit any regions close to its assets in operation and/or under implementation must follow the guidelines of Convention 169 of the International Labor Organization ("ILO").

The Company must also ensure decent working conditions for its employees, caring for their health, safety and well-being and respecting their right of association and participation in trade unions, in accordance with the local laws and regulations and respecting human rights. A workplace identified as dangerous, hostile or discriminatory may result in legal contingencies and inhibit the Company's ability to attract and retain talent, negotiate with associations and unions, prevent occupational health and safety incidents, and drive innovation.

Due to the nature of the Company's activities involving hydroelectric power plants, wind farms, solar power plants and high-voltage transmission networks, the Company's employees and service providers work in direct contact with, or in close proximity to, energized systems, as well as in other hazardous environments. Any accident may be potentially fatal or capable of causing serious injury. Significant risks may arise if applicable technical, regulatory and legal requirements are not properly implemented and observed by the Company, its employees or its third-party service providers. The occurrence of any workplace accident may result in significant liabilities, regulatory penalties and adverse impacts on the Company's reputation and business.

By the same token, if the Company fails to take well-structured initiatives integrated into long-term planning to promote diversity, equity and inclusion, both in its staff and in the composition of its governance bodies and leadership team, it may be questioned about the absence of clear goals and effective actions in that area.

If the Company is unable to ensure compliance with obligations concerning the respect for the human rights of its stakeholders, as applicable, it may incur additional costs, as well as significant contingencies related to social issues and reputational damage.

Any failure to meet the expectations of the Company's primary stakeholders concerning environmental, social and corporate governance matters may damage the Company's reputation, increase its costs, reduce its revenues or expose the Company to additional risks.

There is an increasing focus on ESG issues among customers, investors and other stakeholders, as public interest and legislative pressure regarding the ESG practices continue to grow. Increasing investor focus and activism related to ESG issues and similar matters may hinder access to capital, as investors may decide to reallocate capital or stop investing as a result of their assessment of a particular company's ESG practices. Furthermore, the Company has set targets focused on ESG issues, which, if not achieved, could adversely impact on its reputation and, consequently, its results of operations.

Certain institutional investors use consultancy services that provide recommendations on votes at meetings and guidelines on proxy voting and analyzes of ESG attributes. If the Company does not align the proposals of its Annual General Meeting with such recommendations or guidelines, some shareholders may vote against these proposals, which may negatively affect it. Companies that do not adapt or meet the ever-changing expectations or standards of investors, consumers or other stakeholders or are not responding adequately to the growing concern about ESG issues, regardless of whether there is a legal requirement to do so, can have their reputation damaged, and their business, financial condition and/or share prices could be significantly harmed.

If the Company's ESG practices and policies do not meet constantly evolving expectations, standards and frameworks, its reputation, financial condition and employee retention could be damaged.

k. Risks related to environmental issues

The occurrence of environmental damage involving the Company's activities may subject it to the payment of environmental recovery costs and indemnities.

Activities in the energy and gas sector can cause negative impacts and damage to the environment.

For example, hydroelectric power plants may have the potential to adversely affect native fish species, while wind farms and transmission lines may have the potential to adversely affect bird populations. In addition, companies operating in the power sector, particularly generation and transmission companies, are subject to stringent environmental laws and regulations at the federal, state and municipal levels regarding, among other matters, specially protected areas, such as permanent preservation areas, conservation units and archaeological heritage sites.

Soil and/or water contamination may also constitute environmental liability. Contaminated areas are those containing quantities or concentrations of substances or waste under conditions that cause, or may cause, harm to human health, the environment or other protected assets.

The obligation to remediate environmental damage is not subject to any statute of limitations. Accordingly, liability for environmental damage does not expire after a specified period, nor is it extinguished by succession.

Federal legislation imposes upon any party responsible for environmental degradation the obligation to repair or indemnify damage caused to the environment and third parties, regardless of fault. Federal law also provides for the piercing of the corporate veil of a polluting entity to enable compensation for damage caused to environmental quality.

The payment of substantial environmental remediation costs and environmental indemnities may require the Company to postpone or redirect investments in other areas and may adversely affect its business, the market value of its securities and its reputation. In addition, the Company may be subject to criminal and administrative sanctions (including fines and the partial or total suspension of its activities), which could adversely affect its financial and operating results.

The Company is subject to environmental risks, including regulatory requirements, licensing obligations, sanctions and changes in environmental laws and regulations, which may adversely affect its business.

Companies operating in the electricity sector, particularly generation companies, are subject to stringent environmental laws and regulations at the federal, state and municipal levels with respect to, among other matters, atmospheric emissions and activities carried out in specially protected areas. Such companies are required to obtain licenses and authorizations from governmental agencies to conduct their activities.

Furthermore, their activities may be considered to have a significant environmental impact, thereby triggering the obligation to pay environmental compensation in accordance with Federal Law No. 9,985/2000. In the event of a violation of, or failure to comply with, such laws, regulations, licenses or authorizations, companies may be subject to administrative sanctions, including fines, suspension of activities, cancellation of licenses and revocation of authorizations, as well as criminal penalties (including against their officers and directors), without prejudice to the obligation to remediate any environmental damage associated with such non-compliance. The Public Prosecutor's Office may initiate a civil inquiry and/or file a public civil action seeking compensation for any damages caused to the environment and third parties.

Governmental agencies and other authorities may also enact more stringent regulations or adopt more restrictive interpretations of existing laws and regulations, which may require the Company to incur additional costs to achieve environmental compliance, including obtaining environmental licenses for facilities and equipment that were not previously subject to such licensing requirements.

Governmental agencies and other authorities may also significantly delay the issuance of licenses and authorizations required for the development of the Company's business, resulting in delays to project implementation schedules and, consequently, adversely affecting the Company's business and results of operations.

Consideration should also be given to the potential adoption and implementation of new regulations or governmental policies aimed at mitigating climate change. These discussions are taking place at both the global and national levels and may affect the Company through potential increases in costs, the need for additional investments in equipment, operational adjustments, compliance with new regulatory requirements or other material impacts, any of which may adversely affect the Company's business, results of operations and financial condition.

The Company and its subsidiaries may fail to meet the conditions set out in the environmental licenses of their projects, may not be able to meet any new conditions or may not be able to secure or correct the licensing of any projects that may be acquired.

Under the applicable regulations, the activities carried out by the Company and its subsidiaries require environmental licensing granted by the relevant. Such licensing is usually subject to conditions that may involve limitations on implementation or operation.

The Company and its subsidiaries may fail to meet any of the aforementioned conditions, in which case it will be subject to environmental repairs, fines, criminal liability or even the revocation and/or suspension of their respective licenses, which may impact the regular conduct of their business, including the risk of total shutdown, consequently having a material adverse effect on the Company's results.

The Company and its subsidiaries may also be subject to changes in the conditions of their licenses when renewing them and meeting such conditions may require investments or even downtimes that would no longer be technically viable, which could have a material adverse effect on the Company's results.

Additionally, the Company and its subsidiaries may not be able to secure or correct the environmental licensing of any projects that they may acquire and/or are under development, thereby being subject to fines or even the revocation and/or suspension of these respective licenses, which can make a material adverse impact on the results and operations of the Company and its subsidiaries, while causing a delay in the operation of the aforementioned projects under development or implementation.

l. Climate-related risks, including physical and transition risks

Climate change poses a significant risk to the Company's activities, in terms of both physical and transition risks.

Physical risks include the extreme climate-related events listed above, such as droughts, floods and storms, which can affect the electricity generation and transmission and gas transportation infrastructure, causing significant disruptions or damages. Additionally, the Company's generation assets depend on hydrological, solar and wind sources, which are natural resources and depend on weather events, which can either increase or decrease the availability of these resources and consequently the amount of electricity generated from those assets.

Transition risks include the possibility of changes in government regulations, changes in consumer preferences for renewable energy sources, and fluctuations in energy commodity prices. For example, in Brazil, on December 11, 2024, Law No. 15,042 came into effect, which established the Brazilian Emissions Trading System – SBCE, introducing new obligations and rules for various sectors, such as the energy sector. The materialization of transition risks may negatively impact the Company's results.

Because of global warming, more accidents and natural disasters have been happening, such as storms, cyclones, hurricanes, floods, droughts, etc. These events can cause damages to generation resources and sources, as well as the physical structures of assets in the Brazilian electricity sector, with possible consequences to the environment and communities.

Extreme weather events resulting from climate change may cause damage to the Company's facilities, equipment and other assets, as well as reduce the availability of the natural resources used in its power generation activities. In addition, such events may lead to operational disruptions, increased maintenance, repair and asset adaptation costs, reductions in energy generation or transmission, and adverse impacts on the environment and communities located in the vicinity of the Company's operations, any of which may adversely affect the Company's business, financial condition and results of operations.

Furthermore, the Company has committed to climate targets and, if it does not achieve the targets set for any reason, then it can sustain reputational damage, as well as possible questions from interested parties.

m. Risks related to other issues not included in the previous sections

The Company's results of operations can be impacted by any changes to the Brazilian tax laws or any unfavorable results of tax contingencies or, even, any suspension or cancellation of tax benefits or otherwise by any need for provisioning contingencies not materialized due to unfavorable judgments by the Higher Courts.

The Brazilian tax legislation regularly undergoes changes introduced the various relevant agencies, and those can include the creation of new taxes, changes in tax rates and adjustments to taxes bases, which, at times, may or may not be temporary and/or related to specific government purposes. In addition, changes in the interpretation of existing statutes applied by Brazilian courts are frequent. Some of these changes can result in an increase in the Company's tax burden, adversely affecting its profitability and product prices.

In addition to the inherent risk of changes to the current legal framework, significant legislative initiatives aimed at regulating the consumption tax reform established by Constitutional Amendment No. 132, of December 20, 2023, are currently underway and/or have already been concluded.

The tax reform has been primarily regulated by Supplementary Law No. 214, enacted on January 16, 2025 (originating from Proposed Supplementary Law No. 68/2024), as well as by Supplementary Law No. 227, enacted on January 14, 2026 (originating from Proposed Supplementary Law No. 108/2024), which addresses, among other matters, the governance and administration of the Tax on Goods and Services (Imposto sobre Bens e Serviços – IBS).

The tax reform provides for the gradual replacement of taxes levied on consumption, notably PIS, COFINS, ICMS and ISS, as well as the progressive reduction of the IPI, with a new dual Value Added Tax (VAT) model consisting of: (i) the Tax on Goods and Services (Imposto sobre Bens e Serviços – IBS), jointly administered by the States, Municipalities and the Federal District; (ii) the Contribution on Goods and Services (Contribuição sobre Bens e Serviços – CBS), levied by the Federal Government; and (iii) the Selective Tax (Imposto Seletivo – IS), a federal tax applicable to specific goods and services considered harmful to health or the environment. It should be noted that, although provided for under the reform, the Selective Tax is generally not applicable to electricity transactions.

The implementation of the new system will occur gradually, beginning in 2026 and expected to be completed by 2033, during which period the current and new tax regimes will coexist.

Notwithstanding the significant regulatory progress already achieved, the full implementation of the reform remains dependent upon the enactment of additional rules at the federal, state and municipal levels, including decrees, regulations and other subordinate legislation. Accordingly, at this stage, it is not possible to accurately assess the impact of the tax reform on the Company's operations, financial condition and results of operations.

Any additional changes to the regulatory framework or to the interpretation of the new rules may result in an increase in the Company's tax burden or compliance obligations, which may adversely affect the Company's results of operations.

Any modification, suspension, cancellation, non-renewal or loss of tax benefits and incentives enjoyed by the Company may have a material adverse effect on its business, results of operations, cash flows and financial condition.

Brazilian tax legislation is subject to frequent changes at the federal, state and municipal levels. In this context, the Company cannot assure that the tax incentives, special tax regimes and other tax benefits currently applicable to its activities will be maintained, renewed or replaced under equivalent conditions in the future. The Company also cannot assure that it will be able to obtain new tax benefits.

In this regard, Supplementary Law No. 224, enacted on December 26, 2025, introduced a broad mechanism for reducing federal tax incentives and benefits currently in force. The new legislation provides for a linear 10% reduction in incentives related to various federal taxes, limiting exemptions, zero-rate tax treatments, presumed tax credits and reductions in the taxable base. These changes may adversely affect the results of the Company and its subsidiaries.

In addition, the reduction, suspension, cancellation, non-renewal or loss of tax benefits and incentives enjoyed by the Company and subsidiaries, such as those granted under the SUDAM and SUDENE programs, which provide a 75% reduction in Corporate Income Tax (IRPJ) for certain of the Company’s projects and a 75% reduction in Corporate Income Tax (IRPJ) and the related surtax for certain projects of TAG, the Company’s jointly controlled entity, as well as benefits available under the *Lei do Bem* and REIDI, whether as a result of legislative, regulatory or interpretative changes or due to a failure to comply with the requirements applicable to their enjoyment or maintenance, may result in an increase in the tax burden of the Company, its subsidiaries and its investees, reducing their profitability and adversely affecting their results of operations, cash flows and financial condition. Any of these events may have a material adverse effect on the Company’s business.

International events and developments, such as wars and conflicts, can adversely affect the global economy, supply chains and capital markets.

The Company’s business and the securities market are influenced, in different ways, by political, economic and market developments in other countries, so any events and developments that may generate or contribute to political and economic instability in financial and securities markets, including wars and international conflicts, can have a material adverse impact on the global economy, adversely affecting the capital market and the Brazilian economy, with fluctuations in exchange and inflation rates, impact on the supply of credit, and investor perception and interest in the Brazilian securities market and the Company itself.

Ongoing conflicts and geopolitical tensions, including the war between Russia and Ukraine, the conflict in the Gaza Strip, tensions involving Middle Eastern countries and the United States, tensions between Venezuela and the United States, tensions between China and the United States, and tensions between Iran and the United States, have heightened global tensions and caused disruptions in international markets, industrial supply chains and transportation. These conflicts have also led to greater volatility in market prices, especially in the energy sector, and have increased regulatory and contractual uncertainties, which may adversely affect the Company's business operations.

The economic sanctions imposed by the United States, the European Union, the United Kingdom and other countries in response to these conflicts have further impacted the global financial landscape. These measures have contributed to heightened geopolitical tensions, greater volatility in markets and increased uncertainty regarding international trade and capital flows, potentially resulting in a slowdown in global trade and economic activity. Such sanctions have disrupted supply chains and led to significant volatility in commodity prices and the global financial system, including instability in the credit and capital markets.

As a result, supply costs and financial expenses may increase, consequently impacting the Company's financial position and/or operating results. Furthermore, geopolitical tensions, trade disputes and protectionist measures adopted by major economies, particularly the United States, have created additional uncertainty in the global environment. In recent years, the U.S. government has announced, implemented and revised a series of tariff measures on imports from several countries, including Brazil, as well as other trade restrictions, amid a highly unstable regulatory environment. The continuation, expansion or replacement of such measures, as well as any retaliatory actions adopted by other countries, may increase volatility in the financial markets, affect international trade and global supply chains, and introduce additional uncertainty into the global economic environment, which may adversely affect the Brazilian economy and the Company's business, results of operations and financial condition. In addition, the United States maintains international sanctions programs with extraterritorial reach, such as the Global Magnitsky Human Rights Accountability Act (Magnitsky Act), which were recently applied to certain Brazilian individuals. This uncertainty has contributed to significant turbulence in global markets and fluctuations in the value of the U.S. dollar. Given the current uncertainty surrounding the threat of tariff increases, it is not possible to estimate the potential effect or determine the level of materiality for the Brazilian economy and, consequently, for the Company's operating results.

In this context, particular note should be taken of the decision issued by the U.S. Department of State on May 28, 2026, designating the Brazilian criminal organizations Primeiro Comando da Capital (PCC) and Comando Vermelho (CV) as Specially Designated Global Terrorists (SDGTs), which may have significant implications for sanctions compliance controls, counterparty due diligence procedures and anti-money laundering and counter-terrorism financing measures.

The duration and impact of the wars and sanctions on global markets and macroeconomic conditions remain uncertain. Episodes of economic and market volatility, the threat of tariff imposition and pressure on supply chains and inflation may continue to occur and may worsen if these conflicts persist or escalate. Consequently, the Company's activities, operating results and financial position may be adversely affected by any of these factors directly or indirectly arising from geopolitical tensions and conflicts.

The Federal Government has exerted and continues exerting significant influence on the Brazilian economy. That influence, as well as the economic circumstances and Brazilian politics, can have a material adverse effect on the Company's activities and results of operations, as well as the price of the Company's shares.

The Brazilian economy has been characterized by frequent and eventually drastic interventions by the Brazilian government and by unstable economic cycles, which may continue to happen in the future. Changes to laws and regulations made in recent years, serving political, social and economic interests, have often involved, among other measures, increases or decreases in interest rates, changes in fiscal and tax policies, wage and price controls, exchange rate controls, frozen bank accounts, currency devaluation, capital controls and import restrictions. The Company does not control and cannot predict the measures or policies that the governments of the countries where it operates may adopt in the future.

The Company's business, financial performance and results of operations can be adversely affected by changes in policies and regulations either involving or affecting certain factors, such as: (i) inflation; (ii) exchange rate fluctuations; (iii) exchange and interest rate control policies; (iv) interest rate fluctuations; (v) availability of liquidity in the domestic capital, credit and financial markets; (vi) strikes by employees of port, customs and tax authorities; (vii) changes in transportation market regulations; (viii) import and export controls; (ix) price increases for oil and other inputs; (x) price instability; (xi) labor and social security regulations; (xii) water and energy scarcity and rationing; (xiii) fiscal and/or health policies; and (xiv) any other economic, political, diplomatic and social events in or affecting Brazil.

Uncertainty about the implementation of changes by the Federal Government to any policies or statutes that may affect those and other factors in the future can contribute to economic uncertainty in Brazil, which may hamper operational activities and results, and could even adversely affect the trading price of the Company's shares.

In addition, the 2026 presidential elections may increase political and economic uncertainty in Brazil. Election periods may result in heightened volatility in the financial markets, foreign exchange rate fluctuations, changes in investor expectations and potential revisions to, or delays in, the implementation of public policies and structural reforms. Depending on the outcome of the elections and the economic and regulatory policies adopted by the new administration, material changes may occur in fiscal, tax, energy and regulatory policies, which may adversely affect the business environment in Brazil.

Any actions by the Federal Government concerning any policies or regulations that may involve the macroeconomic factors listed above can adversely affect business and the analysis of sensitivity to interest rate hikes. Furthermore, changes in share prices of publicly-held companies, credit shortage, spending cuts, a slowdown in the global economy, exchange rate instability, interest rate hikes in Brazil or abroad and inflationary pressure can adversely affect, directly or indirectly, the Brazilian economy and capital market, which could reduce global liquidity and investor interest in the Brazilian capital market, negatively affecting the price of shares issued by the Company and thus having negative consequences to its business, financial condition and results of operations. We cannot to predict the impact that such political events and macroeconomic developments, either global or in Brazil, could have on the Company's business.

Changes in interest rates can increase the Company's debt costs and consequently have an adverse effect on its results of operations.

The Central Bank of Brazil sets the key interest rate for the Brazilian banking system based on several factors, including economic growth and inflation levels, and uses changes in such rate as a monetary policy tool. The Company is exposed to the risk associated with interest rate fluctuations, in particular the DI Rate, to which a substantial portion of the Company's debt is linked.

The Company may incur losses due to any fluctuations in interest rates that may increase its financial expenses related to its debt or obtain lower returns on its investments. A substantial portion of the Company's debt is linked to floating interest rates (DI Rate and TJLP) or inflation (IPCA).

Any significant increases in consumption, inflation or other macroeconomic pressures could result in those rates being raised.

Inflation and certain measures taken by the Federal Government to combat it may contribute to economic uncertainty in Brazil, adversely affecting the Company's results of operations.

Historically, Brazil has recorded high inflation rates compared to more developed economies. Inflation and certain measures taken by the Federal Government to combat it, such as raising the economy's key interest rate ("SELIC"), have had a material negative impact on the Brazilian economy, as they reduced the level of economic activity and increased the cost of funding business, while reducing long-term investments. The annual inflation rates were 3.18%, 6.54%, -1.05% and 0.19% for December 31, 2023, 2024, 2025, and March 31, 2026, respectively, according to the General Market Price Index (IGP-M), and 4.62%, 4.83%, 4.26% and 1.92% for December 31, 2023, 2024, 2025, and March 31, 2026, respectively, according to the Broad National Consumer Price Index (IPCA). The Monetary Polic Committee ("Copom") frequently adjusts said interest rate in situations of economic uncertainty to achieve the targets set in the Brazilian government's economic policy. Inflation, government measures to combat it and public speculation about possible future governmental measures have had material adverse effects on the Brazilian economy and contributed to economic uncertainty in Brazil, increasing the volatility of the Brazilian capital market, which can have an adverse effect on the Company.

Any measures taken by the Brazilian government in the future, including lowering interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine the value of the Real, could trigger inflation, adversely affecting the overall performance of the Brazilian economy.

If Brazil should experience significant inflation in the future, there can be no prediction as to whether the Company will be able to offset the effects of inflation on its cost structure by passing on the cost increases resulting from inflation to the prices charged to its customers, which could narrow down the Company's operating margins.

Furthermore, in the event of an increase in inflation, the Brazilian government may choose to significantly raise interest rates. For additional information on the risks related to increases in interest rates, see "Changes in interest rates may increase the Company's debt costs and, consequently, have an adverse effect on its results of operations."

Political uncertainty may lead to an economic slowdown and volatility in securities issued by Brazilian companies.

Brazilian politics has historically influenced and continues to influence the performance of the Brazilian economy, and past political crises have affected and continue to affect investor and general public confidence, resulting in an economic slowdown and volatility in securities issued by Brazilian companies.

Brazil has experienced high economic and political instability, as well as increased volatility, as a result of several investigations by the Federal Public Prosecutor's Office, the Federal Police, the CVM and other Brazilian public entities responsible for corruption investigations. In addition, certain foreign entities, such as the Department of Justice (DoJ) and the SEC, have also conducted their own investigations. These investigations have negatively impacted the Brazilian economy and political environment and contributed to a decline in market confidence in Brazil. The Company has no control over and cannot predict whether investigations or allegations will lead to greater political and economic instability or whether new allegations against government officials and/or companies will arise in the future, which could adversely affect the Brazilian stock market.

Furthermore, the President has the power to impose policies and issue governmental acts relating to the Brazilian economy that may affect the Company's operations and financial performance. The Company cannot predict what policies the President will impose, let alone whether such new policies or changes to current policies will have an adverse effect on its business or the Brazilian economy. Additionally, uncertainties regarding the Brazilian government's ability to implement changes related to monetary, fiscal and social security policies, especially considering that the government and its allies do not hold a majority in the federal legislature, could result in a deadlock in the National Congress, as well as political difficulties and demonstrations and/or strikes, which could adversely affect operations. These uncertainties and any new measures that may be implemented could amplify volatility in the Brazilian capital markets.

In addition, the 2026 presidential elections may increase political and economic uncertainty in Brazil. The electoral cycle may result in greater volatility in the financial markets, exchange rate fluctuations, changes in investor expectations and potential revisions to, or delays in, the implementation of public policies and structural reforms. Depending on the outcome of the elections and the economic and regulatory policies adopted by the new administration, material changes may occur in fiscal, tax, energy and regulatory policies, which may adversely affect the business environment in Brazil.

Political and economic uncertainty and any new policies or changes to current policies may have a material adverse effect on the Company's business, operating results, financial position and prospects. Uncertainty about whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil.

Historically, political crisis has affected and continues to affect investor confidence as well as public opinion, and any of the above factors could create additional political uncertainty, which could harm the Brazilian economy and, consequently, the Company's business, operating results, financial position and the trading price of its securities and shares.

Any downgrade of Brazil's credit rating could adversely affect the price of shares issued by the Company and the cost of financing in the capital markets.

Credit risk ratings affect investors' risk perception and, as a result, the trading value of securities and the interest rates required for future issuances in financial markets. Credit rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on several factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the outlook for changes in any of these factors. In 2015, Brazil lost its "investment grade" status assigned by the three main credit rating agencies, which negatively affected the trading prices of debt securities and shares issued by Brazilian issuers. As of the date of this Reference Form, the sovereign rating assigned to Brazil by Standard & Poor's, Moody's and Fitch was BB (stable), Ba1 (positive) and BB (stable), respectively.

Potential political instability, together with an economic recession, could lead to further rating downgrades. Any additional downgrade of Brazil's sovereign credit ratings could increase investors' risk perception and, as a result, adversely affect the Company's rating. This may increase the future cost of issuances in capital markets and adversely affect the price of shares issued by the Company.

Emerging Risks

Damage to biodiversity and environmental restrictions may adversely affect the Company's operations and projects.

The Company's activities, particularly those related to land use and the development and operation of assets, may have impacts on biodiversity and ecological continuity. In this context, new projects and the operation of existing assets may be subject to increasingly stringent regulatory requirements, as well as heightened scrutiny from authorities and stakeholders.

Any failure to comply with applicable current or future environmental regulations, or any perception of adverse impacts on biodiversity, may result in increased costs, the imposition of fines, operational restrictions, the loss of licenses or permits, or even the inability to develop certain projects. Any such events may adversely affect the Company's business, financial condition and results of operations.

The emergence of disruptive technologies in the energy and gas sectors may render certain of the Company's assets obsolete and adversely affect its business.

The energy and gas sectors have undergone significant transformations driven by the development of new technologies associated with the energy transition and the reduction of dependence on natural factors, such as hydrology, wind patterns and solar irradiation. These technologies remain under development, and their evolution, adoption and impacts cannot be fully predicted.

The adoption of such disruptive technologies may reduce the Company's competitiveness, lead to the obsolescence of certain of its assets and result in regulatory changes affecting the sector. As a consequence, the Company may incur additional costs to adapt its assets or, in extreme cases, face restrictions on the continuity of certain operations, which may adversely affect its business, results of operations and financial condition.

Geopolitical tensions and instability in the international environment may adversely affect the global economy, supply chains and the Company's business.

Increasing geopolitical tensions in various regions of the world, including trade, technological and sovereignty disputes, as well as the occurrence of armed conflicts, may have significant impacts on the global economy. Although international organizations seek to mitigate such conflicts, their actions may be limited by the complexity of the interests involved.

Such instability may result in setbacks to global trade flows, increased protectionism and higher costs of goods, materials and services. Under more adverse circumstances, conflicts may temporarily or permanently disrupt critical supply chains.

In addition, increased global uncertainty may lead to the postponement or reduction of investments, particularly long-term investments, thereby affecting the business environment. As a result, these factors may adversely affect the Company's operations, results of operations and financial condition.

4.2 Indication of the top 5 (five) risk factors

- The Company is subject to comprehensive legislation and regulations imposed by the federal government, the Aneel and the MME, and it cannot predict the effect of any changes to the laws or regulations currently in force on its business and results of operations.

- The Company may not be able to obtain, maintain or renew in a timely manner the necessary licenses, registrations, enrollments and authorizations from or with government authorities and concessionaires to conduct its business or otherwise face material delays to obtain/renew them.

- The construction, expansion and operation of assets involve significant risks that can lead to loss of revenues or increased expenses of the Company.

- Climate change poses a significant risk to the Company's activities in terms of both physical and transition risks.

- The Company depends on digital systems (industrial control systems and/or other corporate systems), and any failure of or attack on these systems can adversely affect the Company's activities.

4.3 Description of main market risks

As of March 31, 2026, the Company was exposed to the following market risks:

(a) Risks related to debts and concessions subject to interest rates and floating indices;

(b) Risks related to liabilities denominated in foreign currency; and/or

(c) Risks related to energy prices in trading operations.

For the purposes of item 4.3, “Company” refers to ENGIE Brasil Energia S.A. and its subsidiaries.

a. Risk related to debts and concessions subject to floating interest rates and indices

This risk is related to the possibility that the Company may sustain losses due to fluctuations in the interest rates and financial indices applied to its liabilities, resulting in negative impacts 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 rates.

Effects of interest rate fluctuations

In the event of an increase in interest rates, there will be an increase in the Company’s debt service costs and related financial expenses, which may have a negative impact on the Company’s business, financial condition and results of operations.

As of March 31, 2026, the Company had 5.4% of its consolidated debt (loans, financings, redeemable preferred shares and debentures of the Company, both current and non-current) indexed to TJLP. The amount indexed to CDI, also on a consolidated basis, represented 38.1% of total debt.

Below, the Company presents a sensitivity analysis as of March 31, 2026, regarding loans, financing, redeemable preferred shares and debentures exposed to interest rate fluctuations, based on market premises:

			Sensitivity (1)		
Risk of change in indices	**12 months change 03/31/2026**	**Likely scenario 03/31/2027(2)**	**Likely(3)**	**∆+ 25% (3)**	**Management (3)**
TJLP	9.2%	9.1%	-0.1 p.p.	2.3 p.p.	-0.4 p.p.
CDI	14.7%	12.4%	-2.3 p.p.	3.1 p.p.	-0.1 p.p.

(1) Negative variations mean an increase/worsening of the index.
(2) Source: Focus Report of the Central Bank of Brazil
(3) Changes based on the probable scenario for March 31, 2027.

The sensitivity calculation was prepared considering the same methodology previously mentioned. The additional impacts that would be caused on the Company’s consolidated financial results, should the scenarios materialize, are as follows:

		Sensitivity		
Risk of variation of result (In R$ million)	**Balances as of March 31, 2026**	**Likely**	**∆+ 25%**	**Management**
Risk of increase (liabilities)				
Loans and financing				
Dollar – with swap for CDI	529	3	(5)	-
TJLP	1,721	1	(27)	5
Debentures				
CDI	1,052	20	(30)	(1)
IPCA – with swap for CDI	5,252	113	(167)	(4)
PRE – with swap for CDI	4,580	97	(143)	(3)
Redeemable Preferred Shares				
CDI	508	10	(14)	-

Effects of floating index fluctuations

The Company presents below a sensitivity analysis of financial instruments exposed to floating index variation risks, based on market premises:

Risk of change in indices	12 months change 03/31/2026	Likely scenario 03/31/2027[2]	Sensitivity[1] Likely[3]	Δ+ 25% [3]	Management [3]
IPCA	4.1%	4.1%	-0.0 p.p.	1.0 p.p.	0.4 p.p.
IGP-M	-1.8%	4.8%	6.6 p.p.	1.2 p.p.	-1.1 p.p.

(1) Negative changes mean an increase/worsening of the index.
(2) Source: Focus Report of the Central Bank of Brazil.
(3) Changed based on the probable scenario for March 31, 2027.

The likely sensitivity was calculated based on the variations between the indices observed over the last 12 months as of March 31, 2026, and those projected under the likely scenario for the following 12 months ending March 31, 2027, and reflects the potential additional impacts on the Company's 12-month results. Such variations may affect the consolidated results and, consequently, shareholders' equity over the next 12 months, compared to the previous 12 months, in case these scenarios materialize in the Company's consolidated results.

The other sensitivities presented were calculated based on: (i) a 25% variation over the likely scenario; and (ii) Management's estimates regarding the projected scenario, which correspond to Management's assessment of possible changes in floating indices over the next 12 months.

The variations that may impact on the consolidated result, and consequently shareholders' equity, over the next 12 months compared to the previous 12 months, should such scenarios materialize, are as follows:

Risk of variation of result (In R$ million)	Balances as of 03/31/2026	Sensitivity Likely	Δ+ 25%	Management
Risk of increase (liabilities)				
Loans and financing				
IPCA	12,713	5	(111)	(40)
Debentures				
IPCA	4,841	4	(96)	(34)
Concessions payable (use of public asset)				
IPCA	3,728	-	(36)	(14)
IGP-M	1,403	(83)	(16)	14
Risk of decrease (assets)				
Concession financial asset				
IPCA	3,610	(2)	(68)	11

b. Risk related to liabilities denominated in foreign currency

The Company and its subsidiaries have loan contracted pegged to foreign currency. The exchange rate risk is associated with the possibility of fluctuations in exchange rates affecting the financial result and balances pegged to foreign currency.

As of March 31, 2026, the Company had 1.7% of its consolidated debt indexed to the US Dollar, representing R$529 million.

c. Risk related to energy prices in trading operations

The main risk factor impacting the pricing of trading operations is the exposure to energy market markup prices.

As of March 31, 2026, the total amounts of the Company's outstanding trading transactions (current and non-current) were R$98.4 million (assets) and R$93.8 million (liabilities), representing a net amount of R$4.6 million.

In the decision-making process related to trading activities, the Company's Management uses sensitivity analyses considering percentiles of the historical volatility in the price of energy 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, historical changes in the price of each energy product. Therefore, the 25th percentile (P25) and the 75th percentile (P75) determine the 25% and 75% lowest price changes observed, respectively.

The sensitivity analyses considering that methodology are presented below:

		Sensitivity	
(In R$ thousands)	03/31/2026	P25 Scenario	P75 Scenario
Derivative financial instruments - trading	4,583	4,271	5,072

d. Capital management risk

(In R$ million, except %)	03/31/2026
Loans and financing (current and non-current)	15,457
Debentures (current and non-current)	15,725
Redeemable preferred shares (current and non-current)	508
Fair value hedge – loans and debentures (current and non-current)	221
Gross Debt	**31,911**
(-) Restricted deposits linked to debt service (current and non-current)	(462)
(-) Cash and cash equivalents	(6,465)
Net Debt	**24,984**
Equity	**14,798**
Degree of leverage	**62.8%**

e. Liquidity risk

	03/31/2026					
(In R$ million)	up to 1 year	from 2 to 3 years	from 4 to 5 years	more than 5 years	Contractual cash flow	Accounting
Trade payables	927	106	100	1,011	2,143	1,330
Concessions payable (UBP)	884	1,729	1,784	2,982	7,379	5,131
Post-fixed interest rates	5,657	9,633	9,646	25,571	50,507	31,690
Loans and financing(1)	2,163	3,128	2,997	13,685	21,973	15,456
Debentures(1)	3,407	6,318	6,428	11,412	27,565	15,725
Redeemable preferred shares	87	187	221	474	969	509
	7,468	**11,468**	**11,530**	**29,564**	**60,029**	**38,151**

(1) Net of hedge effects.

4.4 Significant non-confidential proceedings

The Company and its subsidiaries are parties to judicial, administrative and arbitration proceedings of tax, labor and civil nature, including proceedings with a probable, possible and remote chance of loss. Reserves are not created for significant contingent liabilities assessed as having possible and remote risk. The reserve policy adopted by the Company's Management is supported by the judgment and experience of the Management, together with its legal advisors, considering case law, court orders in lower and appeal courts, the history of possible settlements and decisions, as well as other applicable aspects, with reserves being set up for proceedings assessed by its legal advisors as proceedings with a probable chance of loss. Risk assessments and estimated values may differ from those that may be incurred by the Company.

For the purposes of this item 4.4, the Company considered the following individually significant judicial and/or administrative proceedings: (i) proceedings with substantial individual values equal to or in excess of 2.5% of the average adjusted net income of the Company for the last three years; and/or (ii) proceedings that individually may negatively impact our business, operations and/or image ("Significant Proceedings").

On the date of this Reference Form, the Company and its subsidiaries were parties to the following Significant Proceedings, segregated according to their nature:

Tax

As of March 31, 2026, the Company was a party to 156 tax proceedings, most of which related to unapproved tax offset claims, totaling R$2,538.2 million, of which R$76.0 million had been recognized as a provision, considering materialized risks assessed as probable loss and unoffset tax credits.

Action for Annulment No. 5044443-27.2023.4.04.7200 Tax Foreclosure No. 5001627-93.2024.4.04.7200	
(a) Court	Federal Court - 4th Tax Court of the state of Santa Catarina
(b) Instance	Second instance
(c) Date of filing	December 19, 2023
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (state of Santa Catarina). ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$884,462,137.00 (amount updated on March 31, 2026)
(f) Main facts	On December 14, 2018, we, after a long inspection process, became aware of a Notice of Tax Violation (AI) related to the Social Integration Program (PIS) and Social Security Funding (COFINS) contributions, in the period from January 2014 to December 2016. The tax authorities' understanding is that the amounts transferred by Eletrobras, currently named AXIA Energia, for the purchase of coal and other fuels for the operation of the Jorge Lacerda plant are subsidies from the Federal Government and, therefore, should be the basis for calculating the aforementioned contributions. The Company defended itself at the administrative level represented by the legal counsel, claiming that: (i) the Company does not have legal possession of the fuels, which belong to Eletrobras, currently named AXIA Energia; (ii) the reimbursement cannot be treated as a subsidy, since it is financed by end consumers, not by the Government; and (iii) the amount reimbursed does not increase the Company's revenue, with case by higher courts stating that only receipts that actually represent an increase in wealth are subject to collection of PIS and COFINS contributions. Despite the arguments brought by the Company, after long administrative proceedings, the Notice of Tax Violation prevailed. However, in our opinion, the procedures adopted are in accordance with accounting standards and tax legislation, and, therefore, on December 19, 2023, an Action for Annulment was filed by the Company seeking to cancel the tax debt. The Federal Government filed a Challenge. In parallel, the Federal Government also filed a tax foreclosure (Tax Foreclosure No. 5001627-93.2024.4.04.7200) in relation to the debt. The Company submitted a statement for such Foreclosure informing that the tax credits that gave rise to the Tax Foreclosure are already being discussed in court and were guaranteed in advance by Guarantee Insurance in the files of Action for Annulment No. 5044443-27.2023.4.04.7200. During the processing of the case, unfavorable judgment was rendered in the Action for Annulment, which was appealed. This appeal awaits trial in TRF4. Simultaneously, in the case records tax foreclosure, the guarantee offered (performance bond) was accepted, and its processing was stayed until final decision in the case records of the Action for Annulment.
(g) Summary of decisions rendered on the merits	An unfavorable lower-court judgment was rendered, understanding that the reimbursements made by CDE are subject to the levy of PIS/COFINS. An appeal was brought against the judgment, which is pending trial.
(h) Case stage	Second Instance of the Annulment and Tax Foreclosure
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amounts involved from the notice of tax violation, as well as the possibility of the case unfolding that could be replicated in subsequent years, and the fact that such discussion could have a direct financial impact on the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In case of loss, the Company will incur an expense of the updated value under discussion and its assets will be reduced by the same amount upon disbursement. Additionally, in the event of any failure to resolve this dispute, the Company intends to seek reimbursement of these tax charges through the review of the Unit Variable Cost (CVU) of the plant and reimbursements through the Energy Development Account. The amount currently under discussion of R$229 million refers to the principal; R$172 million to fines; R$336 million to interest; and R$147 million to legal charges.

Tax Administrative Proceedings No. 10340.720482/2023-15	
(a) Court	Administrative Council for Tax Appeals (CARF)
(b) Instance	Second instance
(c) Date of filing	June 2, 2023
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (Santa Catarina). ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$320,856,102.47 (amount updated on March 31, 2026)
(f) Main facts	In 2023, DIAMANTE received a notice of violation through the drawing up of a new Notice of Tax Violation (AI), collecting corporate income tax (IRPJ) / Social Contribution on Net Income (CSLL) calculated under the presumptive profit system of year 2018, due to the reimbursement for coal by the CDE. A challenge was filed and denied. On February 16, 2024, a Voluntary Appeal was filed. This appeal was found for the Administrative Council for Tax Appeals (CARF) in November 2024. The Revenue Office filed a Statement of Clarification to the Administrative Chamber. Although the notice of violation was issued against the company DIAMANTE, in the period under discussion it was still under the responsibility of ENGIE.
(g) Summary of decisions rendered on the merits	Unfavorable decision in the Challenge with the Tax Appeals Office (Federal Revenue Office), against which a Voluntary Appeal was brought. This appeal was judged in November 2024, with a favorable ruling issued on the voluntary appeal presented to the Administrative Council of Tax Appeals. In January 2025, the Attorney's Office filed a motion for clarification, which was not admitted. In September 2025, the Attorney's Office filed a special appeal, which is awaiting admissibility review.
(h) Case stage	2nd administrative instance (CARF).
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amounts involved from the tax of notice violation, as well as the possibility of the case unfolding that could be replicated in subsequent years, and the fact that such discussion could have a direct financial impact on the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In case of loss, the Company will incur expenses in the updated amount currently under dispute and our assets will be reduced by the same amount upon disbursement, and loss in these proceedings may influence the decisions of other CDE proceedings against us. Additionally, in the event of any failure to resolve this dispute, the Company intends to seek reimbursement of these tax charges through the review of the Unit Variable Cost (CVU) of the plant and reimbursements through the Energy Development Account. From this amount, currently under dispute, R$122 million refers to the principal amount; R$90 million to the fine and R$108 million to interest.

Tax Administrative Proceedings No. 10340.720480/2023-26	
(a) Court	Administrative Council for Tax Appeals (CARF)
(b) Instance	Superior
(c) Date of filing	June 2, 2023
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (Santa Catarina). ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$358,164,409.53 (amount updated on March 31, 2026)
(f) Main facts	In 2023, DIAMANTE was notified of the drawing up of a new Notice of Tax Violation (AI), relating to contributions to PIS and COFINS of the years 2019 and 2020, charging these taxes due to the reimbursement for coal by the CDE. A challenge was filed and denied on March 26, 2024. Due to the decision, a Voluntary Appeal was filed, which was denied by the Administrative Council for Tax Appeals (CARF) in November 2024, a decision still pending publication. Accordingly, the Company filed a Motion for Clarification (*Embargos de Declaração*) before the Superior Administrative Chamber, which was not admitted. The Company subsequently filed a Special Appeal (*Recurso Especial*), which was partially admitted with respect to its primary argument. The Company also challenged the decision regarding its alternative arguments through an Interlocutory Appeal (*Agravo*), which was denied. The Company is currently awaiting a decision on the admitted portion of the Special Appeal. As in the other cases, although the notice of violation was issued against the company DIAMANTE, in the period under discussion it was still under the responsibility of ENGIE.
(g) Summary of decisions rendered on the merits	The Company received an unfavorable decision on its challenge filed with the Tax Appeals Office of the Brazilian Federal Revenue Service (*Receita Federal*), against which it filed a Voluntary Appeal. In a judgment rendered in November 2024, an unfavorable decision was issued. Following such decision, the Company filed a Motion for Clarification (*Embargos de Declaração*), which was not admitted. In July 2025, the Company filed a Special Appeal (*Recurso Especial*), which was partially admitted with respect to its main arguments. Also in July 2025, the Company filed an Interlocutory Appeal (*Agravo*) regarding its subsidiary arguments, which is pending admissibility review. The Company is currently awaiting the judgment of the Special Appeal.
(h) Case stage	Higher Chamber of Tax Appeals (*Câmara Superior de Recursos Fiscais*, or CSRF).
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amounts involved from the notice of tax violation, as well as the possibility of the case unfolding that could be replicated in subsequent years, and the fact that such discussion could have a direct financial impact on the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In case of loss, the Company will incur expenses in the updated amount currently under dispute and our assets will be reduced by the same amount upon disbursement, and loss in these proceedings may influence the decisions of other CDE proceedings against us. Additionally, in the event of any failure to resolve this dispute, the Company intends to seek reimbursement of these tax charges through the review of the Unit Variable Cost (CVU) of the plant and reimbursements through the Energy Development Account. From this amount, currently under dispute, R$139 million refers to the principal amount; R$104 million to the fine and R$115 million to interest.

Tax Administrative Proceedings No. 10340.720115/2023-11	
(a) Court	Administrative Council for Tax Appeals (CARF)
(b) Instance	Superior
(c) Date of filing	February 15, 2023
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (Santa Catarina). ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$80,841,142.10 (amount updated on March 31, 2026)
(f) Main facts	In early 2023, ENGIE was notified of the drawing up of a new Notice of Tax Violation (AI), relating to contributions to PIS and COFINS on the reimbursement for coal by the CDE, this time relating to the period from February to August 2018, and a Challenge was filed. On April 5, 2024, ENGIE became aware of the Appellate Court Decision, which denied the case. The Company filed a Voluntary Appeal, which was granted by the Administrative Council for Tax Appeals (CARF) in November 2024. In January 2025, the Federal Revenue Service filed a special appeal with the Superior Administrative Chamber, against which the Company submitted its counterarguments. The Special Appeal filed by the Brazilian Federal Revenue Service was admitted and is currently awaiting judgment.
(g) Summary of decisions rendered on the merits	Unfavorable decision in the Challenge with the Tax Appeals Office (Federal Revenue Office), against which the Company brought a Voluntary Appeal. In a judgment that occurred in November 2024, a favorable appellate court decision was rendered. The Brazilian Federal Revenue Service filed a Special Appeal, which is currently awaiting the judgment.
(h) Case stage	Higher Chamber of Tax Appeals (*Câmara Superior de Recursos Fiscais*, or CSRF).
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amounts involved since the issuance of the tax assessment, as well as the potential ramifications of the case, which could extend to subsequent years, and given that the matter under discussion could have a direct financial impact on the operation structure, the Company considers this matter to be material.
(k) Review of the impact in case of loss	In case of loss, the Company will incur expenses in the updated amount currently under dispute and our assets will be reduced by the same amount upon disbursement, and loss in these proceedings may influence the decisions of other CDE proceedings against us. Additionally, in the event of any failure to resolve this dispute, the Company intends to seek reimbursement of these tax charges through the review of the Unit Variable Cost (CVU) of the plant and reimbursements through the Energy Development Account. From this amount, currently under dispute, R$30 million refers to the principal amount; R$22 million to the fine and R$28 million to interest.

Tax Administrative Proceedings No. 10340.720654/2023-51	
(a) Court	Administrative Council for Tax Appeals (CARF)
(b) Instance	Second instance
(c) Date of filing	June 23, 2023
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (Santa Catarina). ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$101,695,953.51 (amount updated on March 31, 2026)
(f) Main facts	In July 2023, ENGIE was notified of the drawing up of a new Notice of Tax Violation (AI), relating to full cancellation of PIS and COFINS credits due to a supposed obligation that ENGIE rectifies its ancillary obligations for untimely use, and a Challenge was filed. On August 14, 2024, an Appellate Court Decision was rendered, denying the challenge. The Company filed a Voluntary Appeal, which was judged by the CARF on February 11, 2025, ordering the case to be remitted back to the inspection for verification of no use of the credits claimed in duplicity. In June 2025, the tax audit confirmed the non-use of the credits involved in duplicate, and the process returned to the CARF. In December 2025, in a new trial, CARF partially upheld the Company's Voluntary Appeal to dismiss the requirement to rectify ancillary obligations in order to utilize the credits but ordered the case to return to the second instance for evaluation of the nature of these credits; publication of the decision is pending.
(g) Summary of decisions rendered on the merits	Unfavorable decision in the Challenge with the Tax Appeals Office (Federal Revenue Office), against which the Company brought a Voluntary Appeal, which ordered remanding of the case for the adoption of measures.
(h) Case stage	2nd Administrative Instance (CARF).
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amount involved from the notice of violation, as well as the possibility of the case unfolding could be replicated in subsequent years, in addition to the fact that such discussion could have a direct financial impact on the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In case of loss, the Company will incur expenses of R$99 million and our assets will be reduced by the same amount upon disbursement. Furthermore, it will trigger changes in our guidelines relating to our dividends. From this amount currently under discussion, R$39 million refers to the principal amount; R$29 million to the fine and R$33 million to interest.

Tax Administrative Proceedings No. 17227.720446/2025-69	
(a) Court	Federal Revenue Office
(b) Instance	First instance
(c) Date of filing	September 29, 2025
(d) Parties to the case	Federal Revenue of Brazil (RFB), Florianópolis (Santa Catarina). Diamante Geração de Energia Ltda. (ENGIE Brasil Energia S.A. is only responsible for debts incurred between January and June 2021)
(e) Amounts, assets or rights involved	R$65,741,353.59 (amount updated on March 31, 2026) This amount refers exclusively to the portion of the debt for which ENGIE is responsible. The remainder of the debt is the responsibility of the company Diamante.
(f) Main facts	In September 2025, Diamante was issued a new tax assessment regarding the collection of PIS and COFINS contributions regarding coal cost reimbursements under the Energy Development Account (CDE) for the years 2021 and 2022, with the defense being conducted by Diamante itself. ENGIE's risk is limited to June 2021, as stipulated in the terms and conditions agreed upon for the sale of the plant.
(g) Summary of decisions rendered on the merits	This process has not yet reached a decision, pending consideration of the challenge to the Notice of Tax Violation (AI).
(h) Case stage	1st Administrative Instance.
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amount involved from the notice of violation, as well as the possibility of the case unfolding could be replicated in subsequent years, in addition to the fact that such discussion could have a direct financial impact on the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In case of loss, the Company will incur expenses of R$65 million, updated by the SELIC rate until March 31, 2026, and our assets will be reduced by the same amount upon disbursement. From this amount currently under discussion, R$28 million refers to the principal amount; R$21 million to the fine and R$16 million to interest.

Civil

The Company has several civil actions that deal with (a) contractual issues with suppliers; (b) retirement benefits; (c) tariff for using the transmission system; (d), environmental issues; and (e) other expropriation and compensation actions filed by individuals and legal entities affected by the flooded areas of the plants' reservoirs.

As of March 31, 2026, the Company was a party to 2,297 civil proceedings, most of which are related to expropriations and the establishment of easements. As of that same date, such proceedings involved an aggregate amount of R$1,939.9 million, of which R$163.6 million had been recognized as a provision.

On that same date, among the total number of civil proceedings, the Company was a party to 35 environmental proceedings, of which 10 were assessed as presenting a probable risk of loss, most of which are related to the environmental licensing of hydroelectric and transmission projects, with R$29.6 million recognized as a provision.

Case No. 0007442-81.2007.4.01.3500 – Public Civil Action	
(a) Court	2nd Federal Court of Goiânia (state of Goiás) and redistributed to the Federal Court of the Judiciary Subsection of Uruaçu (state of Goiás).
(b) Instance	Trial
(c) Date of filing	July 24, 2007.
(d) Parties to the case	**Plaintiff:** Federal Prosecutors' Office of Goiás (state of Goiás) **Defendants:** ENGIE Brasil Energia S.A., Aneel, Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) and Goiana Environment Agency (AGMA).
(e) Amounts, assets or rights involved	Protected areas affected by the reservoir of the Cana Brava Hydroelectric Plant, located in Goiás ("Cana Brava HPP"), especially with regard to the indigenous area. The reserved amount is R$25,491,910.22 (amount updated on March 31, 2026).
(f) Main facts	The Federal Prosecutors' Office of Goiás (MPF-GO) filed a Public Civil Action claiming the alleged occurrence of problems related to the implementation and environmental licensing of the Cana Brava HPP (built in 1998 and in operation since 2002) relating to the protection of ichthyofauna, the implementation of epidemiological disease control measures, and the impacts caused to the lands and the Avá-Canoeiro community. The Plaintiffs seek to have the Company ordered to undertake the following obligations: (i) preparation of detailed studies to quantify submerged vegetation in the reservoir area of the Cana Brava HPP; (ii) removal of all biomass that, according to technical criteria, is not considered necessary to protect the fish fauna, to improve water quality and the multiple uses of the reservoir (including navigation); (iii) preparation of a detailed report on the rescue of fauna, to be submitted for analysis by IBAMA; (iv) implementation of measures aimed at ensuring control of the expansion of epidemiological diseases throughout the region directly or indirectly affected by the enterprise; (v) implementation of a social and environmental mitigation and compensation program for impacts caused to the land and the Avá Canoeiro indigenous community; (vi) transfer of the environmental licensing process to IBAMA; (vii) compensation for environmental damage resulting from the failure to remove vegetation; (viii) compensation for damage caused to the social and environmental heritage of the Avá-Canoeiro indigenous community; and (ix) compensation to the indigenous community for collective pain and suffering, in an amount to be arbitrated in court. The Company challenged the Public Civil Action, making all claims, documents and requests filed by the MPF controversial, based, in summary, on the following arguments: (i) existence of lis pendens and connection with Public Civil Actions No. 2004.35.00.004291-3 and No. 2006.35.00.016335-1, in the 2nd Federal Court of Goiás - it should be noted that such actions have already been terminated; (ii) defendant ENGIE's lack of standing to be sued; (iii) lack of interest in taking action related to the request to prepare a wildlife rescue report, as it has already been prepared; (iv) lack of interest in taking action in relation to the implementation of public health measures and programs, once they have been implemented; (v) lack of interest in taking action in relation to the request to adopt mitigating and compensatory measures for the indigenous community, since there is a proposal from the entrepreneur awaiting a response from the National Indigenous People Foundation (FUNAI); (vi) legal impossibility of requesting compensation for collective moral damages; (vii) Law No. 3,824/60, which requires the suppression of existing vegetation in areas to be flooded by reservoirs, must be interpreted considering technical evolution, in the sense that what is technically recommended is suppressed in order to guarantee maintenance environmental quality; (viii) the suppression of vegetation in the area flooded by the reservoir was carried out properly, based on authorization granted by the environmental agency, which has a presumption of legality; (ix) the lack of suppression of all vegetation did not cause environmental damage - there is no navigation on the river, the hydroelectric plants emit few greenhouse gases and the quality of the water in the reservoir is good; (x) fauna rescue was adequately carried out; (xi) there was no expansion of epidemiological diseases in the region - official data demonstrate that the information in the complaint is not accurate; (xii) regarding the Avá-Canoeiro indigenous area, the entrepreneur proposed to take the necessary measures to promote fair mitigation and compensation for the affected area. A meeting was held with the MPF and FUNAI to discuss the necessary actions. Emergency measures were agreed and taken, and it was agreed to prepare a study based on a Term of Reference prepared by FUNAI. The Study was carried out, but after its completion, FUNAI requested a new, different study. As the new study aims not only to compensate for the impacts, but to study the entire indigenous reserve, which in our understanding is FUNAI's obligation and falls outside the scope of the action, the Company did not agree with its drafting. In 2008, acknowledging the connection alleged in defense of the Company and ordered the redistribution of the case to the 2nd Federal Court. In 2009, we requested the attachment of the document "Epidemiological Survey of the Morbidity and Mortality Index in the UHCB Region", showing that the reservoir did not cause an increase in any form of disease in the region In an injunction, the Federal Judge of the 2nd Court ordered: the transfer of the licensing process to IBAMA; that the Company submited technical studies on submerged vegetation; the implementation of an action plan to control the spread of diseases in the region; and that the Company submited a compensation proposal for the indigenous community and a report on the affected road network. The Company filed an appeal against the preliminary decision and the Federal Regional Court of the First Region (TRF1) revoked the order to suppress flooded biomass and considered the adoption of measures to control the expansion of epidemiological diseases unnecessary. Appeals were filed against this decision; however, there were no immediate effects contrary to the TRF1 decision, which remains. In February 2011, the case was suspended for six months upon request of the plaintiff, the Federal Prosecutors' Office. In June 2014, the case was suspended again for 60 days upon the request of the Federal Prosecutors' Office. In October 2016, IBAMA filed a statement in our favor. The Company has been seeking negotiations with FUNAI, with the aim of reaching a settlement and putting an end to the case. In 2023 and 2024, FUNAI and the Company continued to negotiate to approve the work plan under discussion and reached a consensus on measures to be adopted. Currently, this work plan is in progress and the case is at trial stage, in the initial stage of the fact-finding phase.
(g) Summary of decisions rendered on the merits	Case still pending judgment in trial court.

(h) Case stage	Trial court, fact-finding phase.
(i) Chance of loss	Probable in relation to the mitigation and compensation program for the impacts caused to the land and the Avá-Canoeiro indigenous community due to the installation and operation of the Cana Brava HPP, as well as compensation and full reparation for the damage caused to the social and environmental heritage of the aforementioned indigenous community. Possible for other requests.
(j) Reason why the case is considered significant	Case that individually may negatively impact the Company's image.
(k) Review of the impact in case of loss	In case of loss, the Company will have a reduction in available assets (current assets) and liabilities of R$25,491,910.22 (updated on March 31, 2026) for the request considered probable and, therefore, reserved, with no impact on results and net worth. In this aspect, we, even before the lawsuit was filed, were already seeking a settlement with FUNAI. However, the Company never received a response from that body. The transfer of AGMA's Operating License to IBAMA has no consequences for us. In relation to other requests, the possibility of loss, brings financial impacts that cannot be valued at this time. Additionally, the case may have a negative impact on the Company's image.

Case No. 1000157-19.2018.4.01.3505 – Public Civil Action	
(a) Court	Federal Court of the Judiciary Subsection of Uruaçu (state of Goiás).
(b) Instance	Trial.
(c) Date of filing	May 15, 2018 (process received only in December 2018).
(d) Parties to the case	**Plaintiff:** Federal Prosecutors' Office (MPF), Goiás (GO). **Defendant:** ENGIE Brasil Energia S.A., Federal Government, Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA), FUNAI and state of Goiás.
(e) Amounts, assets or rights involved	International Protection of Human Rights, Compensation for Environmental Damage, Revocation/Granting of Environmental License. The MPF demands that ENGIE and others be ordered to pay compensation of 5% of the gross revenue of the Cana Brava Hydroelectric Plant since the beginning of its operation.
(f) Main facts	The MPF filed a Public Civil Action claiming the alleged occurrence of problems related to the implementation and environmental licensing of the Cana Brava HPP, requesting, as a preliminary injunction: 1. Suspension of Operating License No. 212/2005, issued by SECIMA/GO (formerly AGMA), whose validity expired on January 9, 2008, with consequent suspension of the activities of the Cana Brava HPP (article 14, subparagraph IV, Law No. 6.938/81), until adequate and good faith procedures with an approved schedule are established within the scope of the environmental licensing process underway at IBAMA for: (i) implementation of urgent mitigating measures in favor of the Avá Canoeiro indigenous community, especially for the release of a portion of indigenous land illegally flooded by the project's reservoir; (ii) identification of all social groups impacted by the Cana Brava HPP; and (iii) establishment of objective criteria for repairing and mitigating damages to economic activities and ways of life caused by the enterprise. 2. Order for ENGIE to submit to FUNAI all the studies necessary to assess the situation of the indigenous component in the environmental licensing of HPP Cana Brava, within a maximum period of ninety (90) days. Such studies must be conclusively assessed by FUNAI within a subsequent period of thirty (30) days. In case there is a need to complement and/or rectify the study, the Company should do so within a maximum period of thirty (30) days, and grant FUNAI fifteen (15) days to provide a new response; and 3. Order the state of Goiás to forward to IBAMA within ten (10) days a full copy of the licensing procedure for the Cana Brava HPP. In case the records of the procedure are not found, the state of Goiás should submit within one hundred and twenty (120) days a full copy of the administrative proceeding duly initiated to determine responsibilities for the disappearance of documents, with detailed information on the measures adopted. The following final requests are requested: 1. Confirmation of early protection, with the cancellation of Operating License No. 212/2005, as well as the prohibition to grant a new Operating License, until the social and environmental impacts arising from the installation and operation of the Cana Brava HPP are fully resolved, with identification of all social groups impacted by the project and full compensation/repair for the social and environmental damage caused; 2. The suspension of ENGIE's participation in credit facilities offered by official credit establishments, as well as the suspension of incentives and tax benefits that it may receive from the Government Authorities, until a document proving full compliance with the measures determined by this court and by the environmental body for the regular operation of the Cana Brava HPP are provided; 3. The release of a portion of the Avá Canoeiro Indigenous Land flooded by the Cana Brava HPP, if necessary, by lowering the level of the project's reservoir; 4. The joint conviction of the defendants for collective material and moral damages actually caused to the environment and the community, in an amount not less than five percent (5%) of the gross revenue generated by the enterprise since the beginning of its operation in the year 2002; 5. That the amounts required in the previous item be deposited in court and fully reverted in favor of the impacted population, through the approval of projects presented by the municipal government authorities of Minaçu and/or by suitable entities representing the impacted groups, established by (sic) at least one year from the date of filing this public civil action; 6. Conviction of ENGIE to carry out due diligence in matters of human rights, in order to research, record and publish violations that have occurred since the construction of HPP Cana Brava, with adaptation of our internal procedures so as not to repetition of similar cases; and 7. Condemnation of ENGIE, IBAMA, FUNAI and the Government of the state of Goiás to make a "Formal Apology" to the communities impacted by the works of the Cana Brava HP by broadcasting for 15 consecutive days nine daily notices (equally distributed in the morning, afternoon and evening), on the three radio stations with the largest audience in the municipality of Minaçu and region containing an acknowledgment that the installation and operation of the project harmed the environment and rights of the Avá Canoeiro indigenous people, quilombola communities, as well as of miners, draggers, squatters and family farmers, informing the measures taken to compensate violated rights. The Trial Court Judge issued an injunction partially granting the Plaintiff's motions, and ordered: (i) that ENGIE should submit within 120 days a report (i.1) providing for which mitigating measures may be adopted in favor of the indigenous community of Avá Canoeiro, (i.2) identifying all social groups affected by the Cana Brava HPP, and (i.3) containing the assessments necessary to meet the indigenous agenda; (ii) that the state of Goiás provides the entire environmental licensing process for the Cana Brava HPP; and (iii) that ENGIE transfers to a judicial account the equivalent of 1% of the Cana Brava HPP revenue since 2002. ENGIE filed an appeal (Interlocutory Appeal) against the preliminary decision to the Federal Court of Appeals. At the same time, ENGIE submitted a request for reconsideration to the Trial Court Judge who issued the preliminary decision. ENGIE also presented its defense to the action. The federal judge who granted the injunction was temporarily transferred to another court, and the judge who replaced him published a decision reconsidering the injunction. Subsequently, the first judge who had granted the injunction returned to the trial court and published a new decision granting part of the injunction again (items i.1, i.2 and i3 above). Such items are limited to studies and information. The Company complied with the decision. In parallel, the case is in trial court, in the initial stage of fact finding.
(g) Summary of decisions rendered on the merits	Case still pending judgment in trial court.
(h) Case stage	Trial court, fact-finding phase.
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Case that individually could have a negative impact on the Company's image and whose adverse judgment, if it occurs, has a value that has not yet been estimated, depending on the final judgment, and the respective order for settlement of the judgment.
(k) Review of the impact in case of loss	Any proceeding of the action may require us to take various actions, as requested by the MPF. Additionally, in the event of a loss, the process may negatively impact our financial condition.

Case No. 0006125-63.2012.4.01.3600 (9809-37.2014.811.0003) – Public Civil Action	
(a) Court	3rd Civil Court of the District of Rondonópolis (state of Mato Grosso), subsequently transferred to the 2nd Federal Court of the Judiciary Section of Mato Grosso (state of Mato Grosso).
(b) Instance	Trial.
(c) Date of filing	October 16, 2014.
(d) Parties to the case	**Author:** Prosecutors' Office of the state of Mato Grosso (MP-MT) **Defendants:** ENGIE Brasil Energia S.A., Tupan Energia Elétrica Ltda. (Tupan) and Hidropower Energia SA (Hidropower) – our indirect subsidiaries.
(e) Amounts, assets or rights involved	Environmental licensing for Small Hydroelectric Power Plants (SHPP) Rondonópolis and José Gelázio da Rocha.
(f) Main facts	The MP questions the environmental legality of the installation of the Rondonópolis and José Gelázio da Rocha SHPPs, aiming for it to be acknowledged that the two SHPPs were built in a cascade and are, therefore, a single project generating installed power exceeding 30 MWh, which demands the drafting of an Environmental Impact Study (EIA) and environmental compensation in full. The Company presented its defense arguing that the SHPPs are duly authorized by Aneel and the plants timely obtained all authorizations and licenses, including environmental ones, necessary for their implementation. The SHPPs constitute two distinct enterprises, as acknowledged by the competent regulatory and environmental authorities. Furthermore, the legislation provides for the non-requirement of EIA for SHPP, with the companies carrying out the appropriate Environmental Diagnoses and compensating for the impacts caused to the environment. An injunction was issued by the State Court to halt the operation of the SHPPs until studies were carried out to identify the damage caused. This decision was reversed by the Court of Appeals of the state of Mato Grosso, which partially accepted an appeal filed by the Defendants to allow the continued operation of the SHPPs given that there was no danger of damage justifying the granting of the injunction, as the SHPPs are duly operating and their shutdown would cause serious harm to the community. Subsequently, a preliminary finding of absolute lack of jurisdiction of the State Court was accepted and the action was redistributed to the 2nd Federal Court of the Judiciary Section of Mato Grosso (Cuiabá), with the preliminary decision losing its validity. Regarding the evidence to be produced, the Federal Court (i) rejected the preliminary arguments presented by the Defendants, and (ii) accepted a request for technical expert examination to be paid for by the Defendants to demonstrate whether the SHPPs constitute distinct enterprises or a single enterprise. The Defendants filed an appeal against this decision, but they were not cognized. Expert examination was granted, which is still in its initial stages. The action follows its normal course.
(g) Summary of decisions rendered on the merits	Case still pending judgment in trial court.
(h) Case stage	Trial court, fact-finding phase.
(i) Chance of loss	Possible for Tupan and Hidropower. Remote for the Company.
(j) Reason why the case is considered significant	Case that individually could have a negative impact on the Company's image and whose adverse judgment, if it occurs, has a value that has not yet been estimated, depending on the final judgment, and the respective order for settlement of the judgment.
(k) Review of the impact in case of loss	The eventual success of the action would entail the preparation of environmental studies, including an EIA, and the payment of environmental compensation for the SHPPs. It is impossible to predict at this time the financial consequences of a potentially unfavorable decision in the process. Even so, in the event of an unfavorable decision, both companies controlled by the Company, Tupan and Hidropower, have sufficient financial health to not justify disregarding their legal personalities to affect the Company, which is why the chance of loss for the Company is considered remote. Additionally, the Company's image and financial condition could be negatively impacted.

	Case No. 5001646-68.2016.4.04.7204 – Public Civil Action with a Motion for Prohibitory Injunction
(a) Court	4th Federal Court of the District of Criciúma (state of Santa Catarina).
(b) Instance	Trial.
(c) Date of filing	April 7, 2016.
(d) Parties to the case	**Plaintiff:** Federal Prosecutors' Office (MPF) **Defendants:** (i) Federal Government, (ii) state of Santa Catarina, (iii) Municipality of Criciúma, (iv) Municipality of Forquilhinha, (v) Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA, (vi) Fundação do Meio Ambiente (FATMA), (vii) National Department of Mineral Production (DNPM), (vii) Carbonífera Criciúma S.A., (viii) Alfredo Flávio Gazzollla, (ix) José Luiz Freitas de Castro, (x) Wolfgang Friedrich, (xi) ENGIE Brasil Energia S.A.; and (xii) Cooperativa Pioneira de Eletrificação – COOPERA.
(e) Amounts, assets or rights involved	Environmental recovery of Mina Verdinho and associated facilities. Judicial deposit in the amount of R$2,845,346.79 (amount updated on March 31, 2026).
(f) Main facts	In summary, the MPF alleges that Carbonífera Criciúma S.A. interrupted its activities putting the environment at risk, as it failed to carry out adequate maintenance of the Rio Verdinho Mine. According to the MPF, this situation would be creating a risk of the effluent dam breaking, irregular release of effluents into the environment and flooding of the mine with destruction of equipment and possible contamination with toxic products (in particular, polychlorinated biphenyls (PCBs)). It claims that our responsibility would be joint and several with Carbonifera Criciúma, its shareholders and the government entities responsible for protecting the environment, since it acquired all of Carbonifera's production and received a subsidy from the Federal Government for that purpose. According to the plaintiff, the Company would be an agent promoting coal extraction activity, thus encouraging this activity. The MPF filed a request for an injunction so that the Federal Government, the state of Santa Catarina, FATMA, IBAMA, the Municipalities of Criciúma and Forquilhinha, the DNPM, and Carbonifera Criciúma, other natural persons who are shareholders of Carbonifera and us are required to take action in order to: a) repair of the tailings dam at the Rio Verdinho Mine, in Forquilhinha/Criciúma, in order to guarantee its safety and environmental suitability; b) promote an environmentally appropriate closure of the mine and avoid flooding while there is equipment and toxic materials underground; and c) treat mine effluents and remedy the environmental damage resulting from the flooding of the mine and the collapse of the dam or its overflow in any way. The Honorable Federal Judge partially granted the request to order that within 15 days and under penalty of a daily fine: (I) Carbonifera Criciúma, its individual shareholders and us jointly, adopt the necessary measures to: a) repair the Rio Verdinho Mine tailings dam, in order to guarantee its safety and environmental suitability; b) avoid flooding of the Rio Verdinho Mine, keeping the pumping system in full operation (100% of capacity); c) remove all toxic material from the subsoil; d) treat effluents from the Rio Verdinho Mine; and e) settle debts with COOPERA, relating to the past 30 days, and pay all future consumption on time. (II) COOPERA, refrain from interrupting the electricity supply service to the Rio Verdinho Mine, and, if it has already been interrupted, restore it immediately, regardless of prior payment. The Company appealed the decision to the Federal Regional Court of the Fourth Region (TRF-4) and in October 2016, the Court issued a decision in our favor in relation to items (b) and (e), revoking the preliminary decision. Item (a) of the preliminary decision was complied with by us, as acknowledged by the Court. In relation to items (c) and (e) of the preliminary decision, the Company understands that its execution would be hampered, due to the impossibility of executing such measures, as a result of the revocation of item (b) by TRF4. Based on the understanding that items (c) and (e) of the injunction had been breached, in May 2017, the MPF filed Execution Actions for a Monetary Fine. The Company submitted a performance bond and challenged compliance with the remaining items of the preliminary decision. In March 2018, the Rapporteur Judge for the TRF-4 case ruled in a single-judge decision in our favor in the sense that: (i) the injunction granted in the trial court did not include the treatment of surface water; (ii) the Company has been monitoring the filling of water in the mine, and presented emergency measures for its treatment and that, to be subject to penalties we should have the ability to take such measures; (iii) the assets of Carbonifera Criciúma and its shareholders should be used primarily to comply with the guarantee insurance presented by us to the detriment of the seizure of our resources. The panel of the Court confirmed the single-judge decision. Subsequently, within the scope of the main action pending in trial court, evidence was produced, and the investigation phase was completed. A judgment was rendered at trial court partially deeming the claims presented by the Federal Prosecutor's Office to be valid, sentencing the defendants to several actions related to the proper closure of the mine, as well as the payment of electricity bills to the local supplier (COOPERA). Emergency actions were also ordered in terms of anticipatory protection, to be completed within six (6) months, decision pending personal notification. ENGIE, with the support of its legal advisors, appealed the judgment and obtained a stay of execution of the preliminary injunction in the TRF-4, preventing the continuation of the enforcement of the judgment initiated by the MPF against ENGIE, until the appeal is judged. The TRF-4 appellate court affirmed the first-instance judgment. ENGIE, with the support of its legal advisors, has filed an appeal with the STJ.
(g) Summary of decisions rendered on the merits	Trial court judgment partially considering the claims presented by the Federal Prosecutors' Office, sentencing the defendants to take several actions related to the adequate closure of the mine, as well as the payment of electricity bills to the local supplier (COOPERA). Emergency actions were also determined in the form of preliminary injunctions, to be carried out within 6 (six) months. The TRF-4 appellate court affirmed the first-instance judgment. The Federal Public Prosecutor's Office, the Federal Government, ANM, IBAMA, IMA/SC and ENGIE filed motions for clarification seeking clarification of certain aspects of the appellate decision. On June 23, 2026, the motions were partially granted exclusively to provide additional reasoning, while the judgment itself was maintained in full.
(h) Case stage	Trial court judgment rendered, appeals filed, and pending judgment.
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Case that individually may have a negative impact on the Company's image and whose adverse judgment, if it occurs, will depend on the respective investigation in the settlement of the judgment.
(k) Review of the impact in case of loss	The origin of the action may require us to take various measures, including technical ones, to contribute to the closure of the mine and waste treatment with the other defendants, under the terms requested by the MPF. Additionally, the Company may have its image and financial condition negatively impacted.

Cases No. 5042816-11.2020.404.7000 and 5050258 -28.2020.4.04.7000 – Public Civil Actions	
(a) Court	11th Federal Court of the District of Curitiba (state of Paraná).
(b) Instance	Trial.
(c) Date of filing	September 2, 2020, and October 16, 2020.
(d) Parties to the case	**Plaintiffs:** OJC (Observatory of Justice and Conservation); SPVS (Wildlife Research and Environmental Education Institute); RMA (Network of Non-Governmental Organizations of the Atlantic Forest); State and Federal Prosecutors' Offices. **Defendants:** IAT – Paraná Water and Land Institute; IBAMA; and Gralha Azul Transmissão de Energia S.A. (subsidiary of ENGIE Brasil Energia S.A).
(e) Amounts, assets or rights involved	To be set. If the claim is upheld, the Company may be required to review or supplement its environmental licensing, conduct additional environmental studies, and potentially implement mitigation and compensatory measures.
(f) Main facts	These are two Public Civil Actions filed by the Plaintiffs mentioned above, whose purpose is the legality of the environmental licensing of the Gralha Azul Transmission System. Public Civil Action (ACP) No. 5042816-11.2020.4.04.7000 has a more limited scope, concerning certain licensing groups of the project, while Public Civil Action (ACP) No. 5050258-28.2020.4.04.7000 has a broader scope, covering the entirety of the Gralha Azul Transmission System and involving more extensive challenges to the project's environmental licensing process. The Gralha Azul Transmission System will cover 27 municipalities and is made up of approximately 1,000km of lines and 10 substations, subdivided between 10 transmission lines (525/230 kV); 5 sections of existing lines at 230 kV; 5 new substations; and 5 substations to be expanded, grouped into seven different licensing groups, according to their technical, geographic and environmental characteristics as determined by the competent environmental body. The environmental licensing process began in 2018 and was conducted in a transparent manner by the competent environmental body - Institute of Water and Land (IAT) of Paraná. Throughout the licensing process, several aerial and ground inspections, public hearings and technical meetings were carried out, and approval was issued by several intervening bodies, such as Funai, Fundação Cultural Palmares, IPHAN, CINDACTA – COMAER and Municipal Governments. The environmental licenses were duly issued by the IAT, and the work began. However, in September and October 2020, the Plaintiffs demonstrated their dissatisfaction with certain aspects of the environmental licensing - in particular, the alleged illegal splitting of the licensing, the alleged lack of IBAMA's consent, the suppression of vegetation, the project layout and others environmental aspects presented in the complaints, such as impacts on speleological heritage, indigenous and quilombola communities. In ACP No. 5050258-28.2020.4.04.7000, the Plaintiffs further question the sufficiency of the environmental studies performed, the evaluation of the project's cumulative, synergistic and concurrent impacts, the alleged improper exemption from the preparation of an Environmental Impact Assessment and Environmental Impact Report (EIA/RIMA) for certain licensing groups, the legality of the permits authorizing the clearing of vegetation within the Atlantic Forest biome, and the adequacy of environmental mitigation and compensation measures. Gralha Azul, IAT and IBAMA presented statements in favor of the project defending its legality. In its defense, Gralha Azul contends, among other things, that the project is of public and strategic relevance to the power transmission system; that the environmental licensing process was regularly conducted by the competent authorities; that the project was not unlawfully fragmented, but rather technically divided into separate licensing groups; that the environmental studies carried out were sufficient; and that the environmental mitigation and compensation measures were appropriately designed and supervised by the relevant authorities. However, within the scope of ACP 5042816-11.2020.404.7000, whose purpose is limited to two licensing groups (525kv lines), an injunction from the plaintiffs was granted to partially suspend the works on the Transmission System. The Federal Government and the state of Paraná entered the case, in defense of the project and as simple assistants to Gralha Azul. The Federal Government, the state of Paraná and Gralha Azul filed a request to suspend the injunction to the Superior Court of Appeals (STJ), which was granted by the chairman of the Court. The plaintiffs filed an internal appeal. This appeal is currently underway at the STJ Special Court. In ACP 5050258-28.2020.4.04.7000, whose purpose encompasses the entire Gralha Azul Transmission System, an injunction was also granted, determining the suspension of works in a specific section called "Devonian Escarpment". The Federal Government, the state of Paraná and Gralha Azul filed with the STJ a motion to extend the effects of the STJ's first decision, which had suspended the previous injunction. Such request was granted, fully suspending the second preliminary decision. This new STJ decision was also appealed via Internal Appeal at the STJ Special Court. A decision is currently awaited from the Special Court of the STJ regarding the two preliminary decisions. Pending the STJ's judgment, the parties unanimously agreed to suspend both ACPs for settlement negotiations. The parties have met several times extrajudicially, and an agreement is being negotiated. ACPs are suspended. After prolonged discussions, the parties did not reach an agreement, and the case began at trial court with the evidentiary stage.
(g) Summary of decisions rendered on the merits	The case is still pending judgment at trial court.
(h) Case stage	Fact-finding phase is in progress.
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Case that individually may have a negative impact on the Company's image and whose adverse judgment, if it occurs, will still depend on the respective investigation in the settlement of the judgement.
(k) Review of the impact in case of loss	Gralha Azul Transmissão de Energia may be ordered to redo the environmental studies, re-conduct the licensing process, suspend the works or operation of the project, remove the buildings or change their layout, and recover or compensate any environmental damages found. Additionally, the Company may have its image and financial condition negatively impacted.

Case No. 0310416-80.2016.8.24.0023	
(a) Court	6th Civil Court of the Capital District (state of Santa Catarina).
(b) Instance	2nd Court of Justice of Santa Catarina
(c) Date of filing	September 19, 2016.
(d) Parties to the case	**Plaintiffs:** AAPE - Association of Retirees and Pensioners of Eletrosul **Defendants:** Eletrosul Foundation for Social Security and Assistance - Elos and ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$173,551,949.65 (amount updated on March 31, 2026).
(f) Main facts	Ordinary action in which the plaintiff Association seeks to hold ENGIE liable for the return of amounts deducted from the participants of the pension plan to equalize the actuarial deficit, as well as for the payment of existing deficits.
(g) Summary of decisions rendered on the merits	The court ruled the action inadmissible. The Court of Justice of Santa Catarina upheld the appeal of the Plaintiff Association.
(h) Case stage	Appeals to the Superior Court of Justice and the Supreme Federal Court
(i) Chance of loss	Possible.
(j) Reason why the case is considered significant	Considering the amount involved from the notice of violation, as well as the possibility of the case unfolding could be replicated in subsequent years, in addition to the fact that such discussion directly impacts the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In the event of a loss, the Company may be held solely responsible for paying past and future deficits of the pension plan, as well as for reimbursing the amounts deducted from participants to date.

Labor

As of March 31, 2026, the Company was a party to 145 labor proceedings, most of which are related to secondary liability of the service recipient. As of that same date, such proceedings involved an aggregate amount of R$391.8 million, of which R$33.6 million had been recognized as a provision.

Case No. 0000827-71.2024.5.12.0014	
(a) Court	2nd Labor Court of Florianópolis
(b) Instance	Second instance
(c) Date of filing	August 27, 2024.
(d) Parties to the case	**Plaintiffs:** Union of Workers in the Electric Energy Industry of Florianópolis **Defendants**: ENGIE Brasil Energia S.A.
(e) Amounts, assets or rights involved	R$87,617,755.65 (amount updated on March 31, 2026).
(f) Main facts	Collective Civil Action in which the plaintiff Union seeks to compel the Company to pay the hazard pay supplement to employees/representatives located at the Company's administrative headquarters.
(g) Summary of decisions rendered on the merits	The court ruled the action inadmissible.
(h) Case stage	An Ordinary Appeal was filed by the claimant union.
(i) Chance of loss	Remote.
(j) Reason why the case is considered significant	Considering the amount involved from the notice of violation, as well as the possibility of the case unfolding could be replicated in subsequent years, in addition to the fact that such discussion directly impacts the operation structure, the Company understands that this matter should be considered significant.
(k) Review of the impact in case of loss	In the event of a loss, the Company may be ordered to pay hazard pay to employees located in the administrative headquarters building, for both past and future amounts.

4.5 Total amount reserved for significant non-confidential cases

As of March 31, 2026, of the proceedings listed in item 4.4, the amount of R$25,491,910.22 was recognized as probable loss and recorded as a provision.

4.6 Significant confidential cases

Not applicable, considering the absence of relevant confidential proceedings involving the Company or its subsidiaries that have not been disclosed in item 4.4 of this Reference Form.

4.7 Other relevant contingencies

Case No. 0000296-82.2019.8.03.0006

This criminal proceeding seeks to determine liability arising from the failure of the cofferdam at the Cachoeira Caldeirão Hydroelectric Power Plant, which occurred in May 2015 (i.e., approximately 10 (ten) years before the Company acquired, in 2025, an interest in Energia Cachoeira Caldeirão S.A., the entity that owns the project; furthermore, none of the Company's current officers served in a management position at Energia Cachoeira Caldeirão S.A. at the time of the events), an incident that caused flooding in the municipality of Ferreira Gomes, in the State of Amapá. The defendants include companies involved in the construction and operation of the project at the time of the events, including CESBE S.A. Engenharia e Empreendimentos, Eletronorte, Empresa de Energia Cachoeira Caldeirão S.A., and Ferreira Gomes Energia S.A., whose responsibility for the environmental damage and losses suffered by the affected population is under investigation.

Empresa de Energia Cachoeira Caldeirão S.A. was charged by the Public Prosecutor's Office of the State of Amapá under several provisions of the Brazilian Penal Code and Law No. 9,605/1998, including environmental crimes and the crime of flooding. Following the evidentiary hearing, the Public Prosecutor's Office informed the court that it was defining the terms and conditions of a proposed Non-Prosecution Agreement (*Acordo de Não Persecução Penal*, or "ANPP") to be offered to the defendants and, on March 3, 2026, requested an extension of time and a 60 (sixty)-day stay of proceedings. On April 30, 2026, the court granted the request and ordered the suspension of the proceeding. On July 2, 2026, the suspension was lifted, and the case file was submitted to the court for decision.

Although the proceeding remains ongoing and is currently awaiting a court decision following the conclusion of the suspension period established for discussions regarding a potential ANPP, any conviction would, in principle, apply to Empresa de Energia Cachoeira Caldeirão S.A. — the legal entity charged in the proceeding and the owner of the project at the time of the events — and could subject it to criminal sanctions applicable to legal entities. The Company is not a defendant in the criminal proceeding. Nevertheless, as the current controlling shareholder of Empresa de Energia Cachoeira Caldeirão S.A., the Company may be affected by potential reputational impacts resulting from the outcome of the proceeding. For additional information regarding risks associated with failures in the Company's dam structures, see the risk factor "*Failures in the Company's dam structures, including dam breaches, may result in losses to its business and/or damages caused to third parties, which may adversely affect the Company's operations and results*", included in Section 4. Risk Factors of this Reference Form.

5. Risks Management and Internal Controls Policy

5.1 Description of risk management and market risks

a. If the issuer has a formal risk management policy, informing, if the answer is affirmative, the body that approved it and the date of approval and, if negative, the reasons why the issuer has not adopted a policy

The Company's Business Risk and Opportunity Management Policy ("Risk Management Policy") defines the general concepts and lays out the governance to be applied in relation to risk taking and management, in order for the Company to achieve medium and long-term goals, while providing guidelines for specific risk management policies and setting quantifiable limits and risk thresholds, risk-taking criteria and technical options for risk handling. The current Policy was approved by the Executive Board on September 29, 2016, and by the Board of Directors on February 23, 2017.

b. Objectives and strategies of the Risk Management Policy

The Risk Management Policy aims to:

- ensure the application of ENGIE's values, as well as related governance principles, to enterprise risk management procedures;
- define the roles and responsibilities of the Business Risk Management functional line (Enterprise Risks Management, or ERM);
- lay out the enterprise risk management process;
- lay out its division into specific risk management policies; and
- stipulate the contribution by enterprise risk management to the Company's governance.

(i) risks for which protection is sought

Through the Risk Management Policy, the Company aims to identify and mitigate risks that can adversely impact it, which includes, but is not limited to, the following risk categories:

a. Strategic;
b. Financial; and
c. Operational

(ii) instruments used for hedging

Among the risk mitigation plans underway at the Company are also insurance contracts, derivative financial instruments (hedge), contractual guarantees, staff training, ISO 9001, 14001 certifications, etc.

Enterprise risk mitigation plans can be either permanent or temporary and aim to bring risk down to acceptable levels by the Company.

(iii) organizational risk management structure

The governance structure model for corporate risks at the Company is based on the three lines of the Institute of Internal Auditors (IIA), which directs the responsibilities of the Company's business, risk management, Internal Audit, Statutory Board and Board of Directors. The organization of risk management is based on the various participants at each level at the Company:

Board of Directors and Statutory Audit Committee

The role of the Board of Directors and the Statutory Audit Committee, in the context of risk management, is to monitor the effectiveness of the risk management system.

Statutory Board

The Statutory Board plays a supervisor and decision maker's role in the context of risk management. Accordingly, at least once a year, it examines and approves the review of enterprise risks.

Risk Officer

The Company's Risk Officer contributes to improving the knowledge of corporate risks, thus increasing its credibility, improving the risk-taking assessment, and both maintaining and creating value. Their role consists of:

- assisting the Executive Board in managing risks;
- certifying that the Company's Risk Management Policy is being implemented; and
- participating in the preparation of the review of the Company's risks, risk intelligence and policy structure and methodology for the enterprise risk management process.

Business Risk Management and Insurance ("RSE")

At ENGIE, the consolidation and management of enterprise risks and opportunities are conducted by the Business Risk Management and Insurance (RSE) team.

Risk Management Forum

In addition, to more efficiently conduct the risk assessment process of its business, the Company has a Risk Management Forum, which is charged with contributing to the identification and analysis of the Company's enterprise risks and opportunities.

The Forum's activities are company-wide and therefore performed by representatives of the Company in various departments, and the general coordination of the Risk Management Forum is under the purview of the Vice-Presidency of Financial and Investor Relations.

In the enterprise risk analysis process, each identified risk is classified according to its probability of occurrence, significance (or severity) and degree of control. From this analysis, a mitigating action plan is developed for each of the risks. The manager of the department from which the risk originates is the "risk owner" and will be responsible for implementing the action plan. As risks are analyzed, there is also an assessment made of any opportunities that could be implemented by the Company.

As a result of the ERM (Enterprise Risks Management) analysis process, an enterprise risk and opportunity matrix is obtained, which is submitted to the Executive Board for approval, analyzed by the Statutory Audit Committee, and presented to the Board of Directors and Fiscal Council.

c. Adequacy of the operational structure and internal controls to assess the effectiveness of the appropriate policy

The Company believes that its strategic risk management structure is appropriate to ensure the effectiveness of the adopted policy. Managers are responsible for identifying, elaborating on and continuously monitoring the risks associated with their teams or business processes.

The Governance, Operational Risks and Controls ("GRC") team acts as an internal controls area (2nd line), offering support to managers through (i) the development of normative documents for standardization and regulation of processes; (ii) the evaluation and restructuring of processes, with the objective of mitigating identified risks; and (iii) the implementation of controls for non-financial processes. In addition to this structure, the Company also has the Financial Internal Controls Unit ("NCF"), responsible for ensuring the reliability of financial processes through advising on the implementation, monitoring, and continuous improvement of internal controls specifically for these processes. These initiatives are carried out in an integrated and uniform manner, guaranteeing cohesive risk management throughout the organization.

Additionally, the Company has an Internal Audit department, which reports directly to the Board of Directors. This department aims to independently assess the effectiveness of risk management, internal control and corporate governance processes. Through analyses, recommendations and information, Internal Audit contributes significantly to the Company's management, focusing on enterprise risks and fostering the continuous improvement of internal processes.

5.2 Description of internal controls

a. Main internal control practices and the efficiency degree of such controls, indicating any flaws and the measures taken to correct them

The Company's Management is responsible for setting up and maintaining a system of internal controls suitable to its operating and corporate environments. This system contributes to lowering risks to acceptable levels and supporting Management in making strategic and governance decisions.

The Company's Internal Controls Program, known as the INCOME Program, was developed by the Internal Controls department of the ENGIE Group and is implemented in all its entities. The Program uses a self-assessment methodology for internal controls (*control self-assessment*), in which qualified professionals, known as BPOs (*Business Process Owners*), periodically evaluate the relevant controls under their purview.

The implementation of internal controls and self-assessment is charged to the business teams (1st line), following the Company's guidelines and the control model laid out by the ENGIE Group. To ensure the reliability of the self-assessment, a sample of controls is tested by independent auditors other than those responsible for auditing the Company's financial statements. Any deviation identified in the efficiency or effectiveness of internal controls is addressed by action plans, which are prepared by the teams in charge and regularly monitored. The results of both the self-assessment and control tests are reported to Management, as part of the job of monitoring the Company's internal controls environment.

The Company's internal control system provides reasonable comfort about the reliability of the financial statements prepared and presented in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), and with the accounting practices adopted in Brazil, which include the regulations of the Brazilian Securities Commission ("CVM"), the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), and the guidelines of the Electricity Sector Accounting Manual ("MCSE").

Due to their inherent limitations, internal controls over financial reporting may fail to prevent or detect errors. Furthermore, any forecast concerning the future effectiveness of internal controls is subject to the risk that they may become obsolete due to changes in operating conditions or any decrease in the level of adherence to established practices and procedures.

b. Organizational structures involved

The internal controls are managed by GRC, responsible for non-financial process controls; and by NCF, responsible for financial process controls and for coordinating the INCOME Program. Both areas report the main facts identified to the Executive Board, the Statutory Audit Committee, and the Board of Directors. The CEO and the Financial and Investor Relations Officer evaluate and attest annually to the effectiveness of the INCOME Program, as required by Section 404 of the U.S. Sarbanes-Oxley Act (SOX).

The following table demonstrates the organizational structures involved in the preparation, reporting and supervision of the Company's internal controls:

Organizational structure	Activity involved in maintaining the internal controls environment
Control Owner	Execute and/or manage internal controls to mitigate risks in business processes. Develop action plans to mitigate any deviations in the execution of internal controls.
Business Process Owner (BPO)	Ensure that the main process risks are identified and internal controls are implemented to mitigate those risks. Conduct annual self-assessment of the internal controls for the process under your responsibility and adapt the control system to changes of the organization.
Governance, Operational Risks and Controls (GRC)	Manage the internal control system within the Company, as well as advise organizational units on the implementation, modification, and self-assessment of internal controls for non-financial processes in accordance with the INCOME Program and ENGIE Group guidelines.
Internal Controls Financial Unit (NCF)	Coordinate the INCOME Program and ensure adherence to the Controlling Group's instructions. Manage, implement, and monitor the internal controls of the Company's financial processes.
Internal Audit	Provide objective, independent, and risk-based assessments, advice, and insights, enhancing and protecting organizational value and attesting to the effectiveness of its processes (financial and non-financial), standards, and governance practices.
External audit of the INCOME Program	External auditors, distinct from those responsible for auditing the Company's financial statements. Responsible for testing selected internal controls to corroborate the effectiveness of the self-assessments conducted by the BPOs and to identify any control deficiencies.
Executive Board	Monitor and define guidelines for the maintenance of the internal controls' environment.
Statutory Audit Committee	Advise the Board of Directors regarding the effectiveness of the Company's risk management systems and internal controls.
Board of Directors	Monitor and guide the maintenance of the internal controls' environment.

c. How the efficiency of internal controls is supervised by the Company's management, indicating the positions of those responsible for said monitoring

The GRC, reporting to the Company's CEO, is responsible for advising organizational units on the implementation, modification, and self-assessment of internal controls for the Company's non-financial processes. The NCF, reporting to the Financial and Investor Relations Officer, is responsible for controlling financial processes. Both the GRC and the NCF communicate the results of control tests, evaluated by external auditors specifically contracted for the INCOME Program, as well as the results of self-assessments of controls performed by the BPOs, to the Executive Directors, the Board of Directors, the Statutory Audit Committee, and the Controller. The INCOME Program's control testing cycle is designed so that all the Company's internal controls are tested within a maximum of 5 years.

Supervision of the effectiveness of internal control mechanisms and responses to identified risks is provided by the Statutory Audit Committee, which reports directly to the Board of Directors.

The annual results of the INCOME Program are submitted to the Executive Officers, the Statutory Audit Committee and the Board of Directors, who analyze and approve the activities carried out and the results achieved.

d. Flaws of and recommendations on internal controls set out in the detailed report, prepared and sent to the Company by the independent auditor, in accordance with the regulations issued by the CVM on the registration and performance of independent audit activities

In performing their duties, the independent auditors obtained an understanding of the internal controls considered relevant to the external audit process, for the purpose of designing audit procedures appropriate to the circumstances of the audit of the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2025, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.

Pursuant to CVM Resolution No. 23, of February 25, 2021, item II of article 25, the auditors are required to prepare and submit a detailed report describing any significant internal control deficiencies identified that are of sufficient importance to merit the attention of those responsible for governance.

In the detailed report issued by the independent auditors relating to the fiscal year ended December 31, 2025, no control deficiencies that could be deemed significant and/or with relevant impacts on the Company's financial statements relating to the last fiscal year were identified. Furthermore, the report contains recommendations for improvements in specific processes and controls, which will be analyzed by the areas in charge in order to optimize efficiency and strengthen the Company's internal control environment.

e. Officers' comments on the flaws indicated in the detailed report prepared by the independent auditor and on the corrective measures taken

Not applicable, considering that the Detailed Report prepared by the independent auditors relating to the fiscal year ended December 31, 2025 did not show significant deficiencies in the Company's internal controls.

5.3 Compliance program

a. If the issuer has any rules, policies, procedures or practices in place aimed at preventing, detecting and remedying any fraud and offenses committed against the government, identifying, if so:

(i) the main compliance mechanisms and procedures in place and their adequacy to the profile and risks identified by the issuer, indicating how frequently risks are reassessed and policies, procedures and practices are adapted

The Company has an Ethics and Compliance Program consisting of 4 pillars:

- Integrity
- Compliance Management
- Human Rights
- Code of Ethical Conduct.

There are regulating documents for all of the aforementioned pillars on topics related to the Company's ethical management, such as Business Consultants Policy, Supplier Due Diligence Policy, Policy on Relationships with Government Officials, Gifts, Presents, Hospitality and Technical Travels Policy, Complaint Handling Procedure, Due Diligence Procedure for Investment Project Partners, Anticorruption and Antibribery Policy, Human Rights Policy, Conflict of Interest Prevention Procedure, and the main document, the Code of Ethical Conduct.

Risk analysis is carried out annually and consists of a systematic process at the Company and its subsidiaries, which pervades all its activities and involves the operational teams, the Statutory Board and the Board of Directors, being coordinated by the Risk Management Forum.

The result of this process is reflected in the Company's Enterprise Risk and Opportunity Matrix, an internal document that guides the conduct of its business and those of its subsidiaries. The constant analysis of enterprise risks includes identifying and rating such risks-based probability of occurrence, significance in terms of financial and reputational impact, and degree of control.

The exposure to ethical risk, with focus on combating fraud and corruption and valuing ethical best practices, is analyzed individually inside the Risk Matrix, and the calculation involved in such assessment indicates that the exposure of the Company and its subsidiaries is stable, with the effective application of integrity, the regular conduct of assessments of control activities and internal and external audits, important tools to mitigate risks of this nature facing the Company and its subsidiaries.

The Company has a Code of Ethical Conduct in place, the latest version of which was approved at the meeting of the Company's Board of Directors held on June 4, 2024. The Company's Code of Ethical Conduct can be found on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies), as well as on the websites of B3 (www.b3.com.br) and CVM (sistemas.cvm.gov.br/).

ENGIE Brasil Participações Ltda., the controlling entity of the Company, renewed its ISO 37001 certification in 2025, previously held exclusively by ENGIE Brasil Energia S.A., expanding its scope to include other ENGIE activities in Brazil. In this context, it should be noted that, for the renewal of the certification at the holding company level, the operations of ENGIE Brasil Energia S.A. were included in the scope of the audit performed.

(ii) the organizational structures involved in monitoring the workings and efficiency of internal compliance mechanisms and procedures, indicating their responsibilities, whether their creation was formally approved, the issuer's bodies to which they report, and the mechanisms to ensure the independence of their leaders, if any

Aiming to ensure the application of the Code of Ethical Conduct and other ethics and compliance reference documents at the Company and its subsidiaries, the Ethics Committee was created, which reports directly to the Board of Directors, to be the coordinating and stewardship group for compliance with ethical principles, which committee was given the necessary authority to perform this role, and also had appropriate human and financial resources made available thereto.

The Company's Ethics Committee, created on July 2, 2002 by a Resolution of the Executive Board, is composed of: (i) the Legal and Ethics Officer; (ii) the Human Resources Officer; (iii) the Internal Audit Manager; and (iv) the Governance, Risks and Controls Manager; with the Legal and Ethics Officer responsible for coordination. The responsibilities assigned to the Ethics Committee, included in its Internal Charter, are the dissemination, application and monitoring of ethics benchmarks, aiming to prevent ethical risk and promote professional practices, in accordance with the commitments of ENGIE.

(iii) if the issuer has a formally approved code of ethics or conduct, indicating:

- **If it applies to all officers, fiscal council members, directors and employees and also covers third parties, such as suppliers, service providers, intermediary agents and associates**

The Company's Code of Ethical Conduct is applicable to all members of the board of directors and fiscal council, members of the Statutory Audit Committee, officers and other employees of the Company and its subsidiaries, as well as third parties, such as suppliers and service providers, that is, everyone who works on behalf of the Company.

- **Sanctions applicable in the event of breach of the code or other related regulations, identifying the document providing for such sanctions**

In the case of violation of the ethical principles set forth therein, the Code of Ethical Conduct provides that a fact-finding investigation must be carried out. The complaint handling procedure ensures that reported facts are investigated in an impartial manner, responsibilities are identified and, if necessary, appropriate sanctions are imposed and corrective actions are taken, regardless of hierarchical level. The result of any such investigation is formally reported to the interested parties and recorded in the Company's corporate tools.

As set out in the Company's Code of Ethical Conduct and in the Personnel Management Manual, for proven ethical breaches, the application of disciplinary actions to employees may result in verbal or written warnings, disciplinary suspension and even termination of employment. For companies hired by the Company and its subsidiaries, any failure to comply with ethical principles may result in contractual sanctions or immediate suspension of the contract in question and, if appropriate, legal proceedings.

- **Body that approved the code, date of approval and, if the issuer publishes the code of conduct, websites on which the document can be viewed**

The Company's Code of Ethical Conduct is the main reference document of the Ethics and Compliance Program. The Code of Ethical Conduct is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

The current version of the Code of Ethical Conduct was approved at a meeting of the Company's Board of Directors held on June 4, 2024.

b. If the issuer has a whistleblower channel, indicating, if so:

- **Whether the whistleblower channel is internal or managed by third parties**

The Company has an external whistleblower channel for reporting complaints related to ethical issues, which channel is managed by an external company and available 24 (twenty-four) hours a day, 7 (seven) days a week. Access to the channel is via the website https://www.canalintegro.com.br/engiebrasil or by calling 0800 580 2586 (calls free of charge).

The external channel enables any employee, supplier, customer and/or partner to describe, on condition of anonymity for whistleblowers who choose that, the occurrence of any noncompliance or fraud or the existence of inappropriate and unethical conduct that could affect the image and financial results and the work environment of the Company and its subsidiaries.

All reported situations are handled with strict confidentiality, with a guarantee of non-retaliation. Investigations are conducted confidentially, and the Ethics Committee of ENGIE Brasil Energia is responsible for the investigation of the reports.

- **Whether the channel is open to receiving reports from third parties or only from employees**

The whistleblowing channel is available to both the Company's employees and employees of its subsidiaries, as well as to third parties.

- **Whether there are mechanisms to ensure anonymity and protection for good-faith whistleblowers**

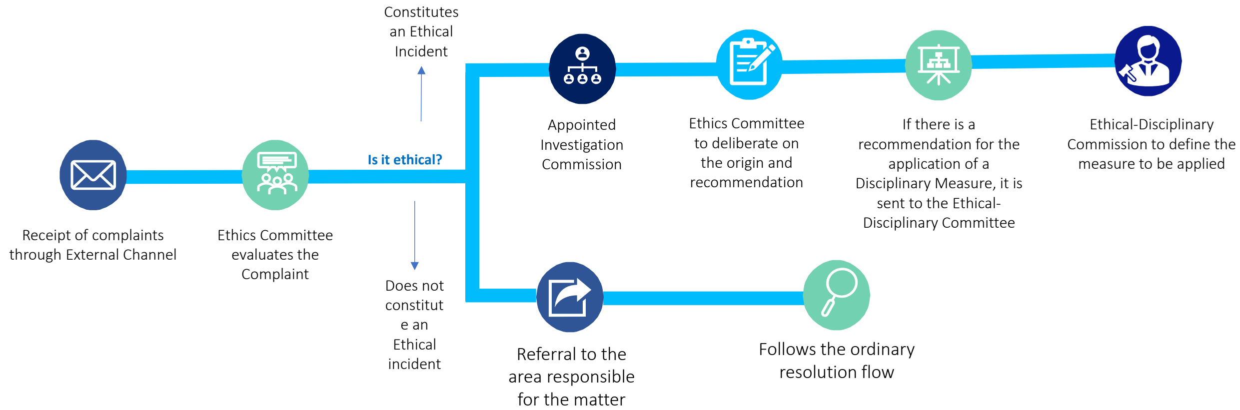
As previously highlighted, the Company's Ethics Committee ensures anonymity for whistleblowers who wish to remain anonymous, and it is not possible to identify them from the information received through the channel when the report is formalized anonymously, since no records of IP addresses or telephone numbers are received.

Any individual who, responsibly and in good faith, reports concerns related to ethical matters or situations of non-compliance shall not be subject to any retaliation or penalty for having reported such situations. This protection is equally extended to witnesses who contribute to internal investigations.

The Company further emphasizes that the anonymity of the whistleblower, as well as that of any individuals involved, will be preserved, and investigations will be conducted in a confidential manner.

- **Issuer's body responsible for investigating complaints**

The body responsible for investigating complaints is the Company's Ethics Committee. In general, all reports received through the Ethics Channel follow the flow outlined below:



c. Number of confirmed cases in the last 3 (three) fiscal years of embezzlement, fraud, irregularities and offenses committed against the government and any corrective measures taken

The Company did not confirm any case of fraud, irregularities and/or offenses committed against the government in the fiscal years ending December 31, 2025, 2024 and 2023.

d. If the issuer does not have rules, policies, procedures or practices aimed at preventing, detecting and remedying fraud and offenses committed against the government, identify the reasons why the issuer has not put any such controls in place

Not applicable to the Company.

5.4 Material changes

There was no material change in the main risks to which the Company is exposed or in its Risk Management Policy for the last fiscal year.

5.5 Other material information

There is no other information that the Company deems material in relation to this Section of the Reference Form.

6. Control and Economic Group

6.1/6.2 Shareholding position

ENGIE BRASIL ENERGIA S.A.

BANCO CLÁSSICO S.A.

Name				
BANCO CLÁSSICO S.A.				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	31.597.552/0001-52	Brazil	—	RJ
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		No	12/01/2025	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
112,594,523 (7.949%)		0 (0.000%)		

ENGIE BRASIL PARTICIPAÇÕES LTDA.

Name				
ENGIE BRASIL PARTICIPAÇÕES LTDA.				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	01.370.013/0001-15	Brazil	—	RJ
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		Yes	07/17/2026	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
973,224,976 (68.712%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
330,562,021 (23.338%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA.

INTERNATIONAL POWER S.A.

Name					
INTERNATIONAL POWER S.A.					
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**	
Legal Entity	06.132.057/0001-20	Belgium	—	—	
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**	
No		Yes	04/15/2021	No	
Legal Representative or Agent					
Name		**Type of person**		**CPF/CNPJ**	
—		—		—	
Outstanding Shares					
Common Shares		**Preferred Shares**			
8,360,623,887 (100.000%)		0 (0.000%)			

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA. / INTERNATIONAL POWER S.A.

GDF SUEZ IP Luxembourg S.A.R.L.

Name				
GDF SUEZ IP Luxembourg S.A.R.L.				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	—	Luxembourg	—	—
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		Yes	07/15/2011	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
186,726,407 (100.000%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA. / INTERNATIONAL POWER S.A. / GDF SUEZ IP Luxembourg S.A.R.L.

International Power (Zebra) Limited

Name				
International Power (Zebra) Limited				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	—	England (United Kigdom)	—	—
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		Yes	07/18/2011	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
2,500,000 (100.000%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA. / INTERNATIONAL POWER S.A. / GDF SUEZ IP Luxembourg S.A.R.L. / International Power (Zebra) Limited

ENGIE UK LIMITED

Name				
ENGIE UK LIMITED				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	00.000.000/0000-00	Great Britain (UK)	—	—
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		Yes	12/22/2025	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
15,113,818,234 (100.000%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA. / INTERNATIONAL POWER S.A. / GDF SUEZ IP Luxembourg S.A.R.L. / International Power (Zebra) Limited / ENGIE UK LIMITED

ENGIE S.A.

Name				
ENGIE S.A.				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	00.000.000/0000-00	France	—	—
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		Yes	03/28/2014	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
5,445,194,050 (100.000%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

ENGIE BRASIL ENERGIA S.A. / ENGIE BRASIL PARTICIPAÇÕES LTDA. / INTERNATIONAL POWER S.A. / GDF SUEZ IP Luxembourg S.A.R.L. / International Power (Zebra) Limited / ENGIE UK LIMITED / ENGIE S.A.

French Republic

Name				
French Republic				
Type of person	**CPF/CNPJ**	**Nationality**	**Passport**	**State**
Legal Entity	00.000.000/0000-00	France	—	—
Participates in shareholders' agreement		**Controlling shareholder**	**Last change**	**Foreign resident**
No		No	01/13/2019	No
Legal Representative or Agent				
Name		**Type of person**		**CPF/CNPJ**
—		—		—
Outstanding Shares				
Common Shares		**Preferred Shares**		
575,693,307 (23,640%)		0 (0.000%)		

Treasury Shares

Outstanding Shares	
Common Shares	**Preferred Shares**
0 (0.000%)	0 (0.000%)

Others

Outstanding Shares	
Common Shares	**Preferred Shares**
1,859,591,704 (76,360%)	0 (0.000%)

6.3 Capital distribution

Date of last shareholders meeting / Date of last change	04/24/2026
Number of individual shareholders	256,355
Number of legal entity shareholders	7,216
Number of institutional investors	993

Outstanding Shares

The outstanding shares correspond to all shares of the issuer, except for those held by the controlling shareholder, by people connected with it and by the issuer's management, as well as treasury shares.

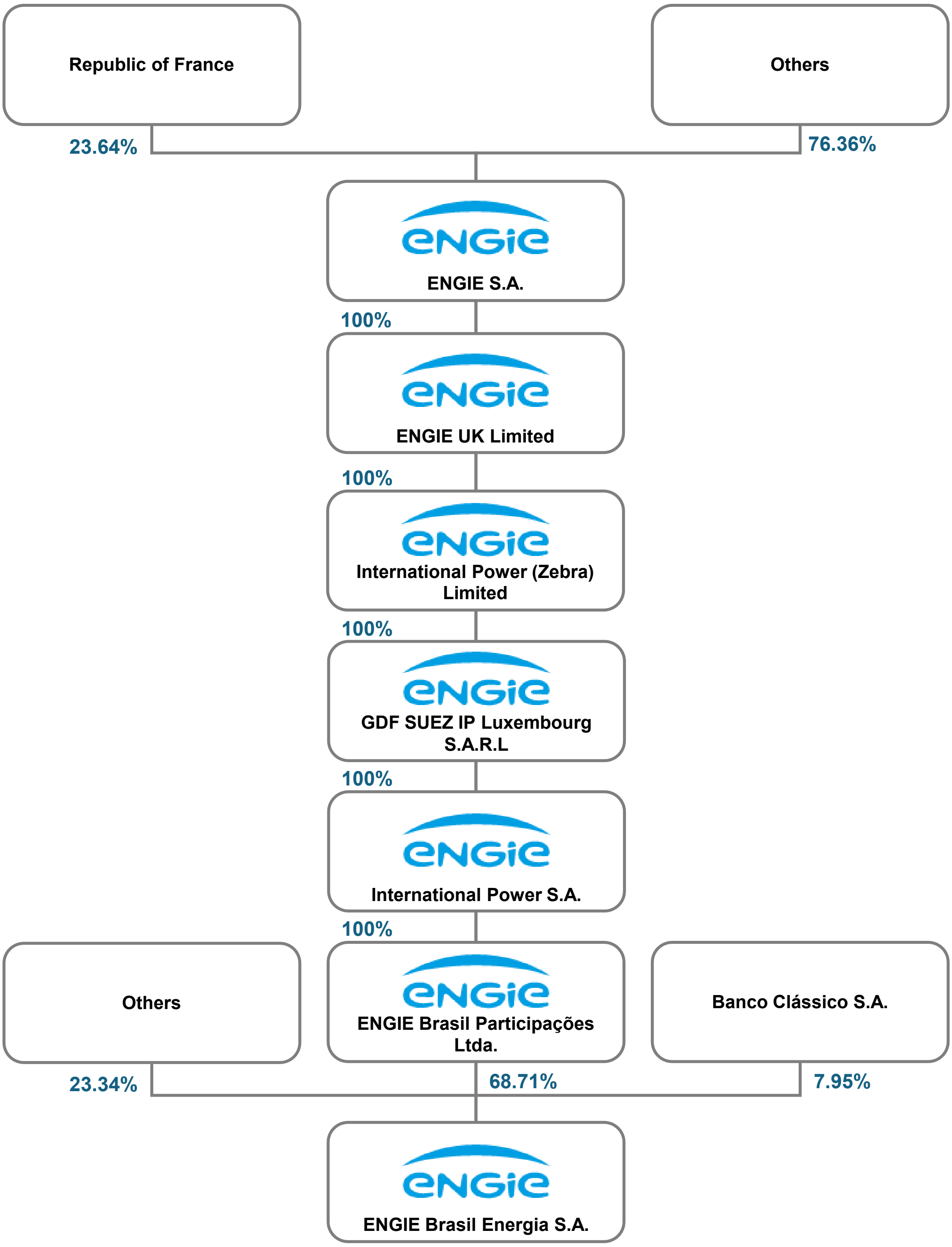
Number of common shares	443,076,690	31.282%
Number of preferred shares	0	0%
Total	**443,076,690**	**31.282%**

6.4 Interests in Companies

Corporate Name	CNPJ	Issuer's stake (%)
Companhia Energética do Jari - CEJA	03.581.989/0001-62	100.00
Companhia Energética Jaguara (Jaguara)	28.925.264/0001-75	99.99
Companhia Energética Miranda (Miranda)	28.942.127/0001-49	99.99
Empresa de Energia Cachoeira Caldeirão S.A.	17.200.920/0001-56	100.00
ENGIE Brasil Energia Comercializadora Ltda. (EBC)	04.100.556/0001-00	100.00
ENGIE Brasil Energias Complementares Participações Ltda. (ECP)	09.212.990/0001-04	99.99
ENGIE Comercializadora de Gás Ltda. (ECG)	35.920.675/0001-33	99.90
ENGIE Comercializadora Varejista de Energia Ltda. (ECV)	26.263.019/0001-14	99.99
ENGIE Trading Comercializadora de Energia Ltda. (ENGIE TRADING)	31.635.668/0001-39	99.99
ENGIE Transmissão de Energia Participações S.A.	36.207.020/0001-85	99.99
Itá Energética S.A. (Itasa)	01.355.994/0001-21	48.75
Transportadora Associada de Gás S.A. (TAG)	06.248.349/0001-23	17.50

6.5 Organizational chart of shareholders and economic group

a. All direct and indirect controlling shareholders and, if the issuer so desires, shareholders with a stake of 5% or more in a class or type of shares

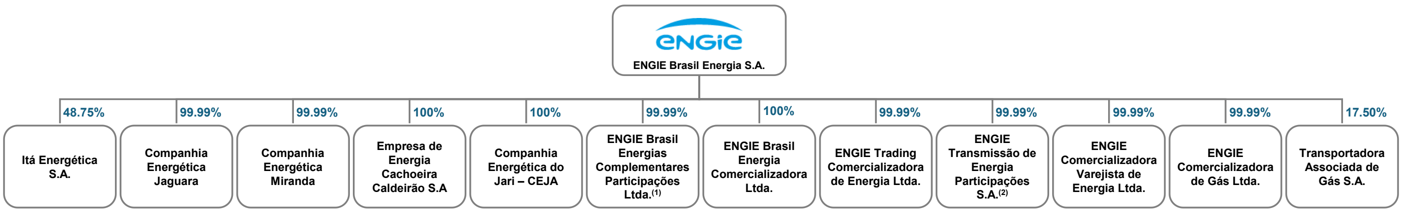


The Republic of France does not hold control of ENGIE S.A. However, according to French law, the Republic of France shall retain at least one share in the capital stock of ENGIE S.A., known as “Golden Share” which, having originated from of the conversion of common share, aims to protect France’s essential interests in the French energy sector and to ensure and safeguard the continuity of energy supply in the country.

The Golden Share was granted to the Republic of France for an indefinite period and gives it the right to veto any decisions taken by ENGIE S.A. or its French subsidiaries that directly or indirectly intends to sell, transfer operations, give as surety, pledge as collateral or change the intended use of certain assets covered by the French energy sector legislation if such transactions could harm France’s interests concerning the continuity and security of energy supply.

b. The Company’s main subsidiaries and affiliates

Subsidiaries



(1) It has subsidiaries engaged in activities related to the development, implementation and operation of electric power generation projects.
(2) It has subsidiaries engaged in activities related to the construction, operation and maintenance of electric power transmission facilities.

Affiliates

The Company has no affiliates.

c. Company interests in group companies

The Company does not have any interests in the ENGIE Group companies other than those mentioned in item “b” above.

d. Interests of group companies in the Company

There is no participation of ENGIE Group companies in the Company, other than its direct controlling shareholder, ENGIE Brasil Participações Ltda.

e. Main companies under common control

The main companies under common control with the Company are the following:

Itá Energética S.A. (Itasa)

Itasa is a company under common control whose purpose is to operate the Itá Hydroelectric Power Plant in a partnership arrangement through a consortium under a concession granted by the Federal Government through the Aneel for a term of 35 years, starting on December 28, 1995. The shares representing Itasa’s capital stock are held by ENGIE, Companhia Siderúrgica Nacional (CSN) and Companhia de Cimento Itambé, in the rates of 48.75%, 48.75% and 2.50%, respectively.

Transportadora Associada de Gás S.A. (TAG)

The Company has a 17.5% interest in the jointly controlled subsidiary TAG, which does business in the natural gas transportation and storage segment in general. TAG has a high-pressure gas pipeline infrastructure measuring more than 4,500 km in length, with 14 active gas reception points, 11 gas compression facilities (all owned) and 90 delivery points. In 2019, the ENGIE Group, together with Caisse de dépôt et placement du Québec – CDPQ, signed a purchase and sale agreement between Aliança Geração de Energia S.A. and Petróleo Brasileiro S.A. – Petrobrás to acquire control of TAG. After all conditions precedent set out in the agreement were met, the transaction was completed for approximately R$35 billion. Subsequently, with the aim of meeting the requirements of the financing agreement held by Aliança, the management of Aliança and TAG carried a reverse merger of Aliança into TAG. TAG’s activities are integrated with and complementary to the Company’s operations in the energy sector, insofar as natural gas transportation infrastructure contributes to the diversification of the energy matrix and to security of supply. However, such activities do not constitute the Company’s core operations, which are concentrated in the power generation, energy trading, and electricity transmission segments.

6.6 Other material information

There is no other information that the Company deems material in relation to this Section of the Reference Form.

7. General Meeting and Management

7.1 Main characteristics of the management bodies and fiscal council

a. Main characteristics of the policies for appointing and filling positions, if any, and, if the issuer publishes them, websites where the documents can be viewed

The Directors, Officers and Committee Members Nomination Policy ("Nomination Policy") was approved at a meeting of the Board of Directors held on June 4, 2024.

Under the Nomination Policy, the nomination of members must comply with the provisions of the Company's Bylaws, the internal regulations of the Board of Directors and, when applicable, of the Committees, the Code of Ethical Conduct, and the applicable laws, to reflect and consolidate existing structures to protect shareholders and market interests.

Highly qualified professionals with notable experience (technical, professional, academic) and aligned with the Company's values shall be nominated to the Board of Directors, Committees and Executive Board.

The nomination process shall consider, without limitation, criteria such as complementation of competences, diversity aspects, and availability of time to perform the duties.

The Chairman of the Board of Directors is responsible for the nomination process for members of the Board of Directors, its Committees and the Company's Executive Board. This process can be carried out internally or by hiring independent professionals to obtain advice or opinions on the nominees.

Furthermore, it is incumbent upon the Chairman of the Board of Directors to actively consider, in the nomination process, the complementary nature of the directors, officers, and committee members in diversity aspects, as follows: (a) human diversities, notably gender and nationality and cultural background, but also other aspects, such as race or ethnicity, in order to reflect the social context in which the Company operates and promote diversity of perspectives, in line with the diversity, equity and inclusion policies and commitments practiced at the Company and at the ENGIE Group; and (b) diversity of skills, providing a mix that combines, at the same time, skills inherent to the sector in which the Company operates and relevant transversal skills, such as financial, risk and sustainability management.

In compliance with the provisions set forth in B3's Issuers Regulation, the Company clarifies that it addresses diversity from a broad perspective, with the aim of contributing to governance aligned with the Company's values.

The Nomination Policy is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

b. If there are performance assessment mechanisms, indicating, if so:

(i) The frequency and scope of assessments

The Company has a Performance Assessment Policy for Directors, Officers and Committee Members ("Assessment Policy"), as approved at a meeting of the Company's Board of Directors held on February 19, 2019. The Assessment Policy is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

According to the Assessment Policy, members of the Executive Board must be assessed annually by the Chief Executive Officer, and the Chief Executive Officer must be assessed annually by the Chairman of the Board of Directors, considering financial and non-financial goals (including health and safety, environmental, social, and governance aspects), as well as managerial and behavioral aspects.

The Company's Board of Directors, in turn, shall assess its operation at regular intervals not to exceed 2 years, as provided for in its Internal Regulations and in accordance with the procedures outlined in the Evaluation Policy.

(ii) Methodology and main criteria used for assessments

The Chairman of the Board of Directors is responsible for coordinating the assessment of management members, providing the Board of Directors with information and recommendations. One of the practices involved is the use of internal performance assessment processes involving systems, metrics and behavioral skills.

The Chief Executive Officer and the Executive Board are assessed based on financial and non-financial goals (including health and safety, environmental, social and governance issues), aligned with the Company's values and ethical principles. This systematic and structured assessment process contributes to achieving strategic goals and fostering the Company's consistent, superior performance. It also allows for the recognition of talent and efforts, rewarding those responsible for results achieved and seizing any improvement opportunities.

ENGIE Group is responsible for providing guidelines that indicate, with specificity and detail, the competencies expected for each leadership position in the Company, allowing an assessment in line with its expectations. By means of these rules, the future needs of the organization are anticipated, and new challenges and responsibilities are attributed to leadership, so that potential successors may prepare to hold management office.

The Board of Directors must be assessed against criteria approved by the Board itself.

The results of the assessment of the Board and the Chief Executive Officer are included in a table and presented at a meeting of the Board of Directors for discussion and analysis. However, these results are granted confidential treatment by the Chairman of the Board for recommendation of actions for improvement and individual development.

As in previous years, in 2025, the Board of Directors underwent a structured assessment process, as a collective body, which was complemented by an individual self-assessment of each member. All results are discussed and presented to the Board of Directors. There is no assessment procedure for the members of the Fiscal Council.

(iii) If external consultancy or advisory services were hired

Not applicable, given that no external consultancy or advisory services were hired.

c. Conflict of interest identification and management rules

The Conflict of Interest Prevention Policy was approved at a meeting of the Board of Directors held on August 7, 2025, having the goal of providing guidelines for the prevention, identification and management of any conflict of interest situation that may arise at the Company level, while raising awareness of the issue among employees. This Policy is applicable to the Company, its subsidiaries and controlled companies, and must be observed by all its employees and members of the Senior Management bodies (Statutory Board, Board of Directors, committee members and the Fiscal Council). Said Policy espouses the following general principles:

(a) renounce any personal interests in any types of transactions carried out at the Company;

(b) avoid holding simultaneously two different positions or titles that may be in conflict;

(c) prevent any susceptibility of interference, by either family or friends, with the performance of their professional duties;

(d) refuse to accept any such gifts and/or hospitality from any entities with which the Company has or may have any kind of relationship as may not be following the provisions of the Gifts, Presents, Hospitality and Technical Travels Policy;

(e) identify and avoid any potential conflicts of interest, where there is not yet a conflict per se because, at the time of analysis, there was no objective contradiction between such employees' personal interests and the way they perform their duties. However, any change in that situation (an appointment to a new position, a promotion, relocation or any events occurring in their private lives) could create such a conflict;

(f) identify and avoid any apparent conflicts of interest, where there are doubts about the question as to whether the way in which any such employees perform their duties may be related to personal interest. In this phase, there are suppositions or suspicions and the origination of personal interest in their professional life is only a possibility. Any such situation should be analyzed to solve all doubts about the question as to whether a conflict does exist;

(g) identify and prevent any actual conflicts, where the independent judgment, impartiality or loyalty of any such employees to the Company cannot be fully ensured due to a personal interest that could influence them in the conduct of their professional activities.

Furthermore, according to the Conflict of Interest Prevention Policy, if an employee is faced with a situation that characterizes a conflict of interest, then that employee needs:

- to immediately and rightfully refrain from participating in any of the tasks, duties, discussions and decisions assigned thereto when performing them could cause a conflict of interest, and to leave meetings at the time they note that there is a conflict, declaring such conflict (exceptions may be considered when the conflict has been mitigated by means of mechanisms contained in the Company's guidelines, such as those applicable to transactions with related parties, provided for in the Policy on the matter);
- to request an exemption from the application of this Policy in any specific case where the conflict of interest was detected and accepted by the Company; and
- to seek the assistance of their respective line manager or the Ethics Committee to properly identify and objectively analyze any conflicts of interest that may arise.

The Conflict of Interest Prevention Policy is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

Finally, the Company's Related-Party Transactions Policy, approved at the meeting of the Company's Board of Directors held on April 27, 2021 ("Related-Party Transactions Policy") sets out the treatment to be given to any situations that may involve conflicts of interest. For more information about the Related-Party Transactions Policy, see section 11 of this Reference Form.

d. Description of the main characteristics of the management bodies and the fiscal council

Number of members by declared gender					
	Female	Male	Nonbinary	Others	Prefer not to answer
Statutory Board	1	8	-	-	-
Board of Directors Full members	2	7	-	-	-
Board of Directors Alternate members	3	6	-	-	-
Fiscal Council Full members	1	2	-	-	-
Fiscal Council Alternate members	-	3	-	-	-
Total	**7**	**26**	**-**	**-**	**-**

Number of members by declared color or race							
	Yellow	White	Black	Brown	Indigenous	Others	Prefer not to answer
Statutory Board	-	8	-	1	-	-	-
Board of Directors Full members	-	9	-	-	-	-	-
Board of Directors Alternate members	-	9	-	-	-	-	-
Fiscal Council Full members	-	2	-	1	-	-	-
Fiscal Council Alternate members	-	3	-	-	-	-	-
Total	**-**	**31**	**-**	**2**	**-**	**-**	**-**

Number of members - People with Disabilities			
	People with Disabilities	People without Disabilities	Prefer not to answer
Statutory Board	1	8	-
Board of Directors Full members	-	9	-
Board of Directors Alternate members	2	7	-
Fiscal Council Full members	-	3	-
Fiscal Council Alternate members	-	3	-
Total	**3**	**30**	**-**

e. If any, any specific goals that the issuer may have in relation to diversity of gender, color or race or other attributes among the members of its governance bodies and its fiscal council

The Company aims to increase the participation of women in management positions to 40%. On December 31, 2025, the share of women holding such positions in the Company was 31.8%.

f. Role of governance bodies in the assessment, management and supervision of climate-related risks and opportunities

The risks and opportunities related to climate change have been considered a priority by the ENGIE Group and have been an integral part of the Company's business risk matrix since 2022.

Playing a fundamental part in achieving the commitments assumed by the ENGIE Group, in 2023, the Company strengthened its Climate Journey—a climate governance program designed to consolidate the climate strategy, risk management, metrics and goals, driving in a structured way targets and commitments for the mitigation of and adaptation to climate change. By addressing the mitigation and adaptation plans that are being implemented by the Company and that will continue in the coming years, the Climate Journey represents the new cycle of a successful series of operations decarbonization efforts that culminated in electricity generation exclusively from renewable sources—a milestone reached in 2023, with the sale of the last coal-fired thermoelectric plant that was part of the Company's generation complex.

Ranking among the top 10 groups of risks to be managed by the Company, climate risk requires a comprehensive, cross-sectional assessment methodology. Accordingly, the management process is aligned with the ENGIE Group's guidelines and involves not only the Statutory Board and the Board of Directors, but also the Audit Committee, the Risk Management Forum, the Governance, Risks and Controls Management, the Environment and Climate Management and Investor Relations Management, among other technical and specialized teams.

The assessment and management of climate risks follows the recommendations of Task-Force on Climate-related Financial Disclosure (TCFD), and the management process for those risks contemplates an assessment of physical and transition risks of assets owned by the Company, as well as any impacts on the business or its vicinities, assessing the vulnerability, exposure and resilience of assets in face of major extreme weather events. Based on the identified risks, climate change adaptation plans were put together, providing a set of strategies and actions carried out to manage the impacts and risks associated with climate change, considering projections and multiple possible future scenarios. Accordingly, they support the preparation of the Company to effectively respond to changes in environmental conditions caused by climate change. In 2023, the Company began preparing adaptation plans for each asset, considering risks, causes, consequences and financial impacts of the effects of climate change, among other issues. In 2024, new risks and opportunities were assessed, including the monetary impact of those considered critical to the Company. Based on that analysis and the proposed plans per asset, the senior management is able to direct the necessary funds to mitigate and adapt to climate change. In 2025, the adaptation agenda was incorporated into the context of variable compensation; all adaptation plans were reviewed, and the monetary impact for all Company assets was included.

In this context, the chairman of the Board of Directors plays the role of: (i) guiding, in Brazil, the implementation of the global commitments assumed by the ENGIE Group, aligning policies and practices; and (ii) advising the Executive Board on investments and initiatives that can contribute to the ENGIE Group climate action.

Furthermore, the Executive Board is responsible for: (i) monitoring the climate risk and its operational, financial, social and environmental impacts; (ii) validating and monitoring mitigation and adaptation plans; and (iii) approving the Enterprise Risk Matrix, which contemplates climate risk and includes an analysis of financial impacts if any risks materialize, as well as action plans for mitigating, adapting for and monitoring these risks.

As part of the adaptation to climate change, officers also coordinate the contracting of operational risk insurance. Reinforcing governance mechanisms, the Sustainability Committee, which is a cross-sectional and multidisciplinary body, advises the senior management on the assessment of climate issues, systematically monitoring the development of the Climate Journey and its results.

7.2 Information related to the Board of Directors

a. Permanent bodies and committees reporting to the board of directors

Statutory Audit Committee

A permanent body, the Statutory Audit Committee has the role of advising the Board of Directors, and its duties include: (i) issuing opinions on the hiring and removal of independent audit services, (ii) assessing the financial statements, (iii) monitoring the activities of internal audit and the Company's internal controls team, (iv) assessing and monitoring the Company's risk exposures, and (v) assessing, monitoring and recommending to the Company's management any correction or improvements in the Company's internal policies.

This body is composed of at least 3 (three) members, all designated by the Board of Directors, at least 1 (one) of whom being an independent board member and 1 (one) having recognized experience in corporate accounting matters, for a term of office of two (2) years, and each member may be reappointed for office up to the limit of 10 years of office.

The members of the Statutory Audit Committee ordinarily meet every two months and extraordinarily whenever necessary, among themselves or with the other areas or bodies of the Company, by means of a call notice delivered by their Coordinator.

Also, the Statutory Audit Committee shall prepare, at the end of each year or at any time at the request of the Board of Directors, a document named Audit Committee Report, containing the following information: a) meetings held, main analyses, positions and activities exercised within the scope of their attributions; b) degree of exposure to corporate risk and assessment of the effectiveness of internal control, environments and of the independent and internal audits, with emphasis on compliance with the provisions of the rules of the regulatory agencies, in addition to internal regulations and codes, evidencing the deficiencies detected and initiatives to mitigate them; c) main recommendations to the Board of Directors and a description of the recommendations to be assessed and implemented by the Company's Executive Board; and, d) assessment of the quality of the financial statements relating to the respective periods, with emphasis on application of the adequate accounting practices and regulatory requirements and evidencing the deficiencies detected and the respective treatments for regularization.

The Internal Regulations of the Company's Statutory Audit Committee were approved at a meeting of the Board of Directors held on November 5, 2024, and is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies), as well as the websites of B3 (www.b3.com.br) and the CVM (www.sistemas.cvm.gov.br/).

Strategic Committee

The Strategic Committee is Management's advisory body, tasked with the duties of providing opinions and advising the Board of Directors and the Executive Board on any matters submitted thereto. The Strategic Committee consists of up to 7 (seven) members, who may or may not be Shareholders of the Company, may or may not be resident in Brazil, and may be management team members elected by the Board of Directors. The Strategic Committee is a permanent, non-executive body that meets periodically whenever Management deems necessary to submit any matter to this body, whose role is to serve Management in an advisory capacity.

The Internal Regulations of the Company's Strategic Committee were approved at a meeting of the Board of Directors held on August 8, 2023, and is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies)

Ethics Committee

The Ethics Committee is a permanent non-statutory body that is responsible for (i) disseminating and monitoring the enforcement of policies, codes, procedures and guidelines laying out the commitments to ethical conduct, (ii) conducting ethical practices dissemination, awareness-raising and training actions, (iii) identifying ethical risks and devising action plans to mitigate them, (iv) answering questions and advising on the appropriate conduct, according to the ethical principles laid out, (v) investigating any breaches of ethical principles, conducting procedures to determine their causes, determining disciplinary actions for those in breach, and proposing preventive measures to inhibit such breaches, and (vi) providing information on the activities carried out to the ENGIE Group's ethics and compliance team.

Furthermore, the members of the Ethics Committee met whenever necessary, at the request of any of its members, and annually send a report on their activities to the Chief Executive Officer and Investor Relations Officer and to the Ethics and Compliance Officer of ENGIE Brasil Participações.

The Internal Regulations of the Company's Ethics Committee were approved at a meeting of the Board of Directors held on June 26, 2025, and are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies), as well as the websites of B3 (www.b3.com.br) and CVM (www.sistemas.cvm.gov.br/).

Sustainability Committee

The Sustainability Committee is a permanent, non-statutory body, whose mission is to propose sustainability-related goals and actions, in alignment with the Company's Sustainable Management Policy and with its Purpose of acting to accelerate the transition towards a carbon-neutral society.

The members of the Sustainability Committee meet ordinarily six times a year, preferably once every two months, and extraordinarily at any time.

The Internal Regulations of the Sustainability Committee were approved at the meeting of the Board of Directors held on June 26, 2025, and are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies), as well as the websites of B3 (www.b3.com.br) and CVM (www.sistemas.cvm.gov.br/).

Independent Special Committee on Related-Party Transactions ("Independent Committee")

The Independent Committee operates on a non-permanent basis and is installed by the Board of Directors whenever the Company or any company under control therewith intends to close with a Related Party any transaction, deal, contract or arrangement the approval of which is under the purview of the Company's Board of Directors or General Meeting.

The Committee is exclusively composed by members of the Company's Management, the majority of whom must be Independent Directors, and the remaining Company Officers, all chosen and removable by the Board of Directors, with the Independent Committee having its powers, privileges, duties and rules of procedure specified in its own internal regulations. In 2025, the Independent Committee was established to assess and approve the partnership between ENGIE Brasil Participações Ltda. and ENGIE Transmissão de Energia Participações S.A. for the formation of a consortium.

The Independent Committee is responsible for: (i) negotiating the terms and conditions of transactions with related parties, with freedom and independence, and stipulating the framework and other conditions of any deals to be submitted to the Board of Directors and/or the General Meeting; (ii) selecting and deciding, whenever it deems necessary and appropriate, to hire consultancy specializing in technical, legal, financial and accounting matters to advise it on its efforts, referring the hiring to the Company's executive board for execution, and when installing the Independent Committee, the Board of Directors will approve an overall budget for its operation; and (iii) selecting and deciding, whenever a related-party transaction involves the acquisition of an interest in other companies, assets or rights and/or the exchange of interests, by hiring a first-class financial institution for an independent valuation of such assets or rights or determination of exchange ratio, as applicable, referring the hiring to the Company's executive board for execution.

The Internal Regulations of the Special Independent Committee for Transactions with Related Parties are available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

b. How the board of directors assesses the work done by the independent auditor, indicating whether the issuer has a policy of contracting extra-audit services with the independent auditor, and if the issuer discloses the policy, websites where the documents can be viewed

Currently, the Company does not have a specific policy for the engagement ofextra-audit services. This matter is primarily addressed in the Bylaws, which establish that the Board of Directors is responsible, upon recommendation of the Statutory Audit Committee, for appointing and dismissing the independent auditors, as well as approving any other agreements to be entered into with the independent audit services provider.

The Board of Directors assesses the work of the independent auditors based on the opinion of the Statutory Audit Committee, which conducts a detailed review of the financial statements together with management, the accounting area and the external auditors. The Committee verifies the consistency of the information, addresses any questions that may arise and issues its recommendation regarding approval. In light of such opinion and the independent auditors' report, the Board of Directors resolves on the financial statements, considering that they adequately reflect the Company's financial position and performance.

c. If applicable, channels are set up so that critical ESG and Compliance issues and practices can be brought to the attention of the board of directors

The Company does not have a channel specifically set up to receive criticism related to ESG issues and practices.

7.3 Composition and professional experiences of management and fiscal council

Functioning of the Fiscal Council: Permanent

Name				
ALEXANDRE HOLANDA BARBOSA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
147.512.207-13	—	Brazil	Information Systems	02/28/1992

Professional Experience

Bachelor's degree in Information Systems from Universidade Estácio de Sá. Worked from 2013 to 2018 at Agro Imobiliária Primavera S.A. as an administrative assistant. Since 2019, has worked as an Administrative Assistant at Banco Clássico S.A. and since 2024 has been an alternate member of the Board of Directors of Companhia Distribuidora de Gás do Rio de Janeiro (CEG).

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
F.C. (Alternate member) Elected by the minority shareholder	No	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
ANDERSON PAIVA MARTINS				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
077.424.247-70	—	Brazil	Accountant	03/31/1979

Professional Experience

Bachelor's degree in Accounting Sciences, graduated in 2016 from Faculdade Presbiteriana Mackenzie Rio, and Bachelor's degree in Business Administration, graduated in 2013 from the Centro Universitário da Cidade. Worked at Mega Models from 1999 to 2008, where he held the position of Financial Planning Coordinator. From 2008 to 2015 he worked at Agency Models, where he held the position of Financial Assistant. From 2015 to the present date, he is an Accountant at Banco Clássico S.A. and Alternate Fiscal Councilor at Companhia Distribuidora de Gás do Rio de Janeiro (CEG).

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
F.C. (Full member) Elected by the minority shareholder	No	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/26/2019	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
ANTONIO ALBERTO GOUVÊA VIEIRA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
338.907.227-68	—	Brazil	Lawyer	08/31/1955

Professional Experience

He holds a law degree from the Pontifical Catholic University (PUC) of Rio de Janeiro and a postgraduate degree in Business Administration from the same university. A partner at Gouvêa Vieira Advocacia, he served on the Boards of Directors of the following companies: Companhia Vidraria Santa Marina (Saint Gobain), from 1992 to 2003; Alcatel Telecomunicações S.A., from 1990 to 2002; Sociedade Francesa e Brasileira de Ensino - Lycée Moliere, from 1995 to 2021; Eternit S.A., from 1996 to 2000; Leroy Merlin Cia Brasileira de Bricolagem, from 1996 to 2021; and Telesp Celular Participações S.A., from 1998 to 2001. He served on the Board of Directors of Acesita S.A. (ArcelorMittal Inox Brasil) from 1999 to 2008, and on the Fiscal Council of Companhia de Bebidas das Américas (Ambev) from 2000 to 2001. He was President of the Advisory Board of Banco Calyon Brasil S.A. from 2000 to 2007. Currently, he is a member of the Board of Directors of Boa Esperança S.A., the Board of Trustees of the Getúlio Vargas Foundation, and the Board of Directors of the France-Brazil Chamber of Commerce in Rio de Janeiro, where he also serves as Vice-President.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

He further declares that he meets all the criteria set forth in the Novo Mercado Regulation, as defined in Article 16, paragraphs 1 and 2, to qualify as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/26/2006	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
CARLA CARVALHO DE CARVALHO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
863.499.377-91	—	Brazil	Lawyer	12/18/1965

Professional Experience

She holds a law degree from the Universidade Federal Fluminense (UFF), a postgraduate degree in Tax Law from Universidade Estácio de Sá, an Executive MBA from COPPEAD-UFRJ, and a postgraduate degree in Civil Law from the Higher School of Advocacy of the Brazilian Bar Association (OAB/RJ). She was a lawyer at Banco Nacional S.A., advising the Financial Market, Capital Market, and Corporate Finance areas of Banco Nacional S.A.; Tax Legal Coordinator, advising the Controllership of Banco Boa Vista; Legal advisor to Serra da Mesa Energia S.A., and Legal Superintendent of GDF Suez Energy Brasil Ltda, in addition to being a member of the Environment Committee of the France-Brazil Chamber of Commerce, having also served on the Fiscal Council and the Statutory Audit Committee of ENGIE Brasil Energia. She is currently the Chairman of the Company's Fiscal Council.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Chairman of F.C. (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/25/2025	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
CARLOS ALBERTO VIEIRA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
288.477.179-49	—	Brazil	Accountant	12/23/1954

Professional Experience

He holds a degree in Accounting Sciences from the Federal University of Santa Catarina (UFSC) and a bachelor's degree in Law from the University of Southern Santa Catarina – UNISUL, with a postgraduate degree in Social Security Law from Unicuritiba – a Higher Education Institution in Curitiba, Paraná. He began his career at Eletrosul in 1977 as an accountant. In 1998, he moved to Gerasul, joining the Accounting Department and later the Tax Planning area as a Fiscal Process Analyst, a position he held until his retirement in 2024. During this period, he served as a Class Judge representing employees at the TRT 12 – Regional Labor Court of Santa Catarina. He was also a full member of the Deliberative Council of Previg - Sociedade de Previdência Complementar, an entity sponsored by ENGIE Brasil Energia, and served as coordinator of the Inter-union of Engineers, Industrial Technicians, Administrators, Economists and Accountants until February 2024. He acted as an alternate member of the Company's Board of Directors, elected in the employee representative process for the 2024-2026 term.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/25/2024	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
EDUARDO ANTONIO GORI SATTAMINI				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
821.111.117-91	—	Brazil	Economist	02/08/1965

Professional Experience

He holds a degree in Economics from the Pontifícia Universidade Católica of Rio de Janeiro, where he also completed a Master's degree in Business Administration, specializing in Finance. He obtained a Master in Management from the University of London, where he attended the Sloan Fellowship Master Programme at London Business School. He worked in the naval sector, holding various managerial positions in shipping companies, shipyards, and maritime support, including Managing Director of Metalnave S.A. and Financial Director of Indústrias Verolme-Ishibras S.A. He joined ENGIE in 2000, where he worked in management, business development, and finance. He held positions such as Financial Director of Energia Sustentável do Brasil, Director for LATAM at Tractebel Gas Engineering GmbH, Oil and Gas Director at Leme Engenharia Ltda., Senior Business Development Manager at GDF Suez International, among others. On December 21, 2009, he was elected Chief Financial Officer and Investor Relations Officer of ENGIE Brasil Energia. He is a full member of the Board of Directors of Itá Energética S.A. and the Jirau Hydroelectric Plant. He has served as CEO of ENGIE Brasil Energia S.A. since July 2016 and, since April 2025, has held the position of CEO of the ENGIE Group in Brazil and General Director of Renewables in Latin America. Within the ENGIE Group, he also served as Managing Director Brazil for Renewables and FlexGen business units.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
CEO/Superintendent	—	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
05/07/2025	06/01/2025	01/04/2010	06/01/2028
Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	08/15/2025	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
EDUARDO VETERE				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
137.753.318-24	—	Argentina	Economist	03/09/1977

Professional Experience

He is an economist and began his career in finance at ELF Argentina in 2000. Later, he moved to Paris, where he served as Senior Financial Analyst at ATOFINA - TOTAL. In 2005, joined Energy Consulting Services at GDF SUEZ in Buenos Aires, holding strategic positions in gas commercialization and scheduling, as well as portfolio management, which led to a role as Senior Trader of Natural Gas and LNG in Argentina. In 2013, started leading Human Resources areas as CHRO of GNLS (ENGIE / MARUBENI joint venture) in Uruguay, driving HR strategy for a major offshore LNG industrial project and union negotiations. In 2016, he took on the role of Senior HR PMO for ENGIE Latin America, leading regional implementation of various HR projects across five countries. In 2017, became CHRO of ENGIE Services Chile, heading a large facilities management services company with 5,000 employees, marked by intense social dialogue. Later, participated in the acquisition of CAM, expanding operations to 10,000 employees in Chile, Peru, and Colombia. In 2019, assumed the position of Vice President of HR for the Americas at ENGIE Impact, based in New York, contributing to the structuring of the sustainability practice in the United States, Chile, and Peru. In 2022, he was appointed as Global Talent Director for ENGIE Group for the Networks and Global Energy Management & Sales areas. In 2025, took on the position of Head of Global Talent Directors for the Group.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Human Resources Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
11/13/2025	01/01/2026	01/01/2026	06/01/2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
FELIPE DE QUEIROZ BATISTA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
082.344.607-73	—	Brazil	Lawyer	02/15/1979

Professional Experience

He holds a degree in Law from PUC-Rio in 2001 and registered with the Brazilian Bar Association. He has continuing education training in Advanced Negotiation from Fundação Getúlio Vargas (2009) and in Corporate Mediation from the Centre de Médiation et d'Arbitrage de Paris - CMAP (2017). He worked as a member of the project finance team at Pinheiro Neto Advogados until 2009, with experience as an international associate at Shearman & Sterling LLP - New York in 2006 and 2007. He joined the ENGIE Group in 2009, as Head Legal Counsel at Jirau Energia S.A. (formerly Energia Sustentável do Brasil S.A.) and, from 2016 to 2019, as Deputy Head Legal Counsel at ENGIE Brasil Participações Ltda., responsible for conflict resolution and project implementation in Brazil. He also served as Legal and Ethics Director of Transportadora Associada de Gás S.A. (TAG), between 2019 and 2024. He held the position of advisor, effective or alternate, in several companies in the group, namely, Itá Energética S.A., Jirau Energia S.A and Usina Termelétrica Pampa Sul S.A. He is currently a Board of Directors alternate member at Transportadora Associada de Gás S.A. (TAG), Chief Corporate Interest Management Officer at ENGIE Brasil Participações Ltda., and Chief Legal and Ethics Officer at ENGIE Brasil Energia S.A.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Legal and Ethics Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
06/26/2025	07/01/2025	07/01/2025	06/01/2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
GABRIEL MANN DOS SANTOS				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
983.371.819-15	—	Brazil	Engineer	09/18/1975

Professional Experience

He has a degree in Mechanical Engineering from Universidade Federal de Santa Catarina (UFSC) and in Business Administration from Universidade do Estado de Santa Catarina (UDESC), a master's degree in Mechanical Engineering (Thermal Sciences) from UFSC and an MBA in Business Administration from Fundação Dom Cabral, in association with the Kellog School of Management, USA. He joined Gerasul (now ENGIE Brasil Energia S.A.) in 2001, where he worked in the Business Development department, focusing on new energy generation projects, including renewable ones. Later on, in 2009, he managed the company's Energy Trading department, being responsible for sales and purchases of energy on the free market and for service and relationships with the company's industrial and commercial customers and other market agents. From 2016 to 2018 he was Chief Commercial and Innovation Officer at ENGIE Brasil Participações Ltda., the group's holding company in the country, being responsible for the commercial development of the BtoC (business to consumers), BtoB (business to businesses), BtoT (business to territories and cities) segments, and the company's Innovation activities in the country. In the second half of 2018, he took over the Energy Trade Executive Board at ENGIE Brasil Energia S.A., being responsible for energy sales and trading, market intelligence and marketing activities. In June 2025 he took office as Chief Regulation and Strategy Officer of the Company and in July 2025 the name of his position became Chief Regulation, Strategy and Communication Officer.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Regulation, Strategy and Communication Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
05/07/2025	06/01/2025	08/08/2018	06/01/2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
GIL DE METHODIO MARANHÃO NETO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
734.574.937-15	—	Brazil	Engineer	01/18/1963

Professional Experience

He holds a degree in Civil Engineering from Universidade Veiga de Almeida and an MBA in Finance from IBMEC. He is a member of ENGIE's Executive Committee in Brazil, responsible for the areas of Communication, Environment, Corporate Social Responsibility and Carbon. He also coordinates these areas within ENGIE's South America regional hub. He joined ENGIE in 1996, when he began his career at Tractebel Energy and Gas International, a Belgium based company, serving as the delegated manager for Brazil. He has worked in several other areas, including business development, mergers and acquisitions, innovation, strategy, and commercial and institutional relations, in addition to serving on the boards of ENGIE companies in Brazil. He has previously served as an alternate member and is currently a full member of the Board of Directors of ENGIE Brasil Energia. He is also an elected full member of the Board of Directors of the International Hydropower Association, a member of the City Council of Rio de Janeiro, and an Officer of the Order of King Leopold of Belgium.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/26/2006	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
GUILHERME SLOVINSKI FERRARI				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
983.378.749-53	—	Brazil	Engineer	28/10/1973

Professional Experience

He has a degree in Mechanical Engineering from Universidade Federal de Santa Catarina (UFSC) and a degree in Business Administration from Escola Superior de Administração e Gerência (ESAG)/Universidade do Estado de Santa Catarina (UDESC), MBA in Finance from Instituto Brasileiro de Mercado de Capitais (IBMEC) and an Executive MBA from Fundação Dom Cabral (FDC). In his career, he worked in different areas before joining the Company, having worked as Financial Manager and in consulting services for the ceramics segment. He joined the Company in 2007, as a Business Development Consultant, then became responsible for the New Business Development Department, and currently holds the position of Chief New Business Officer at ENGIE Brasil, in addition to being an officer in several subsidiaries of the Company. Since April 2025 he has also assumed the position of General Director of Renewables for Brazil and the Company's Renewables operational activities.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Renewable Energy and Batteries Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
05/07/2025	06/01/2025	08/15/2019	06/01/2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
GUSTAVO HENRIQUE LABANCA NOVO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
000.674.107-07	—	Brazil	Engineer	03/05/1968

Professional Experience

He holds a degree in Electronic Engineering from Universidade Gama Filho, an Executive MBA from COPPEAD (UFRJ), a Postgraduate degree in Business and Project Valuation from FGV-RJ, and an MBA in Nuclear Engineering from ABDAN / ABDIB / COPPE (UFRJ). He joined ENGIE in 1998. From June 2019 to March 2025, he was the CEO of TAG, having assumed the position of Managing Director Power Networks Brazil at the ENGIE Group. In July 2021, he assumed the position of Head of Operations Brazil for GBU Networks (Global Infrastructure Business Unit) at ENGIE. He was Director of Business Development at ENGIE Brazil, responsible for organic (greenfield projects) and inorganic (M&A) growth. Prior to that, he held the positions of Business Development Manager, Financial Analyst, Senior Financial Manager, VP of Finance and AIFA (Acquisition, Investments and Financial Consulting), and VP of Business Development at ENGIE. He currently holds the position of alternate member of the Board of Directors and Chief Power Networks Officer at the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Power Networks Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
06/26/2025	07/01/2025	07/01/2025	06/01/2028

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	Yes		
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	09/09/2019	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
JULIEN JEAN MACHILLOT				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
—	18DF90030	France	Engineer	07/29/1976

Professional Experience

He holds degrees from IMT Mines Albi and the Stanford Graduate School of Business and has extensive experience in finance within the energy sector, particularly in the areas of management control, financial planning, risk management and investments. He joined the ENGIE Group in 2011 and subsequently held various leadership positions. Beginning in 2013, he assumed strategic roles within the Group, including Chief Financial & Digital Officer of GBS, Chief of Staff of the Group and Vice Chief Financial Officer, with responsibilities encompassing performance management, financial systems, mergers and acquisitions (M&A), investments and digital transformation. In 2022, he was appointed Group Controller - Vice President of the ENGIE Group, assuming responsibility for management control, performance management, accounting, risk management and insurance, as well as the oversight of large teams and participation as a member of the Audit Committee. Since June 2026, he has served as Chief Financial Officer of the Group’s global business unit Renewables & Flexible Power, a member of its Executive Committee, with responsibility for the unit’s financial performance and investments.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
07/31/2026	07/31/2026	07/31/2026	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
KARIN KOOGAN BREITMAN				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
375.914.877-87	—	Brazil	Engineer	04/18/1969

Professional Experience

She holds a degree in Electrical Engineering from the Universidade do Estado do Rio de Janeiro, a Master's degree in Software Engineering from the Universidade Federal do Rio de Janeiro, and a PhD in Computer Science from the Pontifica Universidade Católica of Rio de Janeiro. Throughout her career, she was a professor of Computer Science at PUC-Rio, where she led projects in conjunction with NASA, HP, IBM, and Microsoft. Later, she joined EMC and served as chief scientist at the R&D center for four years. She is the author of over one hundred books, scientific articles, and patents (Microsoft and Dell-EMC). She coordinates the Presidential Task Force on Globalization at the Association for Computing Machinery and has worked as an expert for the European Commission and the Ministry of Science, Technology and Innovation in Brazil. She is a member of the Brazilian Computer Society, ACM, and IEEE. She was a Director at Rio Tinto and currently serves on the Technical Advisory Board of the Research Data Alliance and COPPEAD and holds the position of Technical Director at Google.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

She further declares that she meets all the criteria set out in the Novo Mercado Regulation, as defined in article 16, paragraphs 1 and 2, for her qualification as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/11/2018	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MANOEL EDUARDO BOUZAN DE ALMEIDA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
269.006.377-87	—	Brazil	Accountant	04/03/1952

Professional Experience

Bachelor of Science in Accounting from Faculdades Integradas Simonsen, in Rio de Janeiro. He worked in the industrial sector from 1969 to June 1995, performing various administrative functions, eventually reaching the position of administrative and accounting manager. In the second half of 1995, he was invited to work as an accountant on the Serra da Mesa energy project for the company Serra da Mesa S.A., remaining there until June 1998, when he transferred to the ENGIE Group to work in the holding company as an accountant, where he remained until his retirement at the end of June 2011.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
F.C. (Alternate member) Elected by controlling shareholder	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/26/2006	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MANOEL EDUARDO LIMA LOPES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
046.227.237-00	—	Brazil	Accountant	07/07/1943

Professional Experience

He holds degrees in Accounting and Law from the Universidade do Estado do Rio de Janeiro. He was General Auditor and Superintendent of Accounting and Control at Banco do Estado do Rio de Janeiro S.A. (BANERJ), consultant and director of Banco Clássico S.A., and Control Manager at IRB – Brasil Resseguros S.A. He was a member of the company's Fiscal Council until April 2020. Currently, he is a director of Banco Clássico S.A. and an alternate member of the Fiscal Council of Companhia Distribuidora de Gás do Rio de Janeiro (CEG). He has been a member of the Statutory Audit Committee of ENGIE Brasil Energia S.A. since May 2020.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

He further declares that he meets all the criteria set forth in the Novo Mercado Regulation, as defined in Article 16, paragraphs 1 and 2, to qualify as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Full member)	No	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	07/17/2020	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MARCELO CARDOSO MALTA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
001.323.137-58	—	Brazil	Accountant	08/15/1968

Professional Experience

Bachelor of Accounting Sciences, graduated in 1992 from the Universidade do Estado do Rio de Janeiro. He began his professional career in 1989 as an auditor at Deloitte Touche Tohmatsu Auditores Independentes, where he remained until July 2005. During this period, he held various leadership positions, reaching the position of Audit Director in 2000. In August 2005, he joined ENGIE Brasil Energia S.A. as Accounting Manager, a position he held until 2019. Between 2015 and 2016, he also served as the company's Financial Planning and Control Manager. Between 2008 and 2019, he was President of the Board of Directors of PREVIG. He also served as Chief Financial Officer of Itá Energética S.A. between 2015 and 2023 and was a member of the Board of Directors of Usina Termelétrica Pampa Sul S.A. between 2020 and 2023. In 2019, he was appointed Chief Financial Officer of ENGIE, a position he held until May 2023. Subsequently, he assumed the position of CEO of PREVIG - Sociedade de Previdência Complementar, the pension entity of the ENGIE Group companies in Brazil, a position he currently holds.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
F.C. (Full member) Elected by controlling shareholder	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/25/2025	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MÁRCIO DAIAN NEVES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
021.952.369-06	—	Brazil	Engineer	04/24/1976

Professional Experience

Graduated in Electrical Engineering from the Universidade Federal de Santa Catarina (UFSC), with 25 years of experience in the energy sector, he has solid executive background, including MBAs in Business Management and Project Management from Fundação Getúlio Vargas, an Executive MBA from Fundação Dom Cabral, and specialization in Human Resources Management. He built his career at the Company since 2000, initially in the operation of thermoelectric plants and, subsequently, leading the structuring of the group's first biomass plants and wind farms in Brazil. From 2012 on he assumed strategic positions in project implementation, successfully leading wind and biomass projects and the company's first transmission project. In 2021, he became the Company's Implementation Director, simultaneously leading the construction of new assets and the modernization of energy generation and transmission infrastructure. In 2022, he expanded his scope as Vice President of Projects for GBU Renewables for all Latin America. Since 2024, he has also been a member of the Board of Directors of ENGIE Peru. Currently, he globally leads the execution of renewable energy and thermal power generation projects, as well as the areas of purchasing, health & safety, quality, and sustainability at ENGIE GBU Renewables & Flex. His career is marked by effective performance in complex and global environments, leadership of multidisciplinary teams, conducting highly complex negotiations, and managing stakeholders in challenging scenarios, always focusing on performance, governance, and value creation.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	No	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MARCOS KELLER AMBONI				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
910.214.729-72	—	Brazil	Engineer	11/20/1974

Professional Experience

Graduated in Electrical Engineer and holding a Master's degree from Universidade Federal de Santa Catarina (UFSC), he holds an MBA in Business Management from Fundação Getúlio Vargas (FGV) and Fundação Dom Cabral (FDC). At the Company, he worked from 2005 to 2011 in the Commercial Planning area. In 2011, he assumed the Regulation and Market Department, a role he held until 2017, when he assumed the position of Trading Manager at EBE. From 2019 onwards, he took over the Company's Regulation and Market Department. Previously, he developed activities within the sector, having started his career at the National Electric System Operator (ONS). In June 2025 he took office as Chief Management and Energy Commercialization Officer of the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Management and Energy Commercialization Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
05/07/2025	06/01/2025	10/01/2019	06/01/2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MARCOS ROBERTO CASTANHEIRA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
499.646.231-00	—	Brazil	Engineer	08/11/1970

Professional Experience

Graduated in Electrical Engineering from the Universidade Estadual de Minas Gerais (UEMG), with 29 years of experience in the electrical sector, in construction, maintenance, and operation of hydroelectric power plants. He began his career at ANSALDO COEMSA in 1997, initially working as a site engineer, responsible for the assembly and commissioning of the generator and turbine of the Salto Caxias-PR hydroelectric plant in the state of Paraná. Subsequently, as Engineer III, he worked on the refurbishment of generator 03 at the Rosana hydroelectric plant in the state of São Paulo. Later, he carried out activities at the Questa Del Vento hydroelectric plant in Argentina and the Mussion hydroelectric plant in the Dominican Republic. From 2001 onwards, he joined ENGIE at the Cana Brava hydroelectric plant, carrying out activities related to the electromechanical assembly of the turbine, generators, and auxiliary equipment. Later, he was promoted to Manager of the Cana Brava Hydroelectric Plant, where he was responsible for the plant's operation and maintenance. In 2011, he assumed the position of Regional Manager of the Tocantins River Hydroelectric Plants (UHE Cana Brava, UHE São Salvador and UHE Estreito), leading the entire area of Operation, Maintenance, Administration, Safety and Environment, a role he has held ever since.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MARIA CLÁUDIA GUIMARÃES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
000.109.237-56	—	Brazil	Engineer	09/18/1965

Professional Experience

She holds a degree in Engineering and an Executive MBA from COPPEAD/UFRJ, in addition to ongoing studies in Philosophy at the Institut Catholique de Paris and the Université Aix-Marseille, with an emphasis on ethics, logic, and judgment. She began her career at BankBoston in the 1980s as an investment banking analyst/associate. Later, as Managing Director at Bank of America Merrill Lynch and ING Bank, she led capital markets, project finance, and M&A operations, including privatizations in the electricity sector and post-2001–2002 crisis restructurings. From the 2010s onwards, she became more involved in corporate governance, serving on boards and chairing audit, safety, environmental, and health committees in companies such as Petrobras and Constellation Oil Services, participating in financial restructuring and operational stabilization processes. More recently, she became an Independent Board Member and Chair of the Audit Committee of Pátria Latin American Opportunity Acquisition Corp., further expanding her international experience in governance, risk management, and capital allocation. She is also the founder and managing partner of Baobá Investimentos, focused on long-term strategic and financial projects in the mining and fuels sectors.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

She further declares that she meets all the criteria set out in the Novo Mercado Regulation, as defined in article 16, paragraphs 1 and 2, for her qualification as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
MAURÍCIO STOLLE BÄHR				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
748.528.847-49	—	Brazil	Engineer	09/17/1957

Professional Experience

Graduated in Mechanical Engineering from Universidade Gama Filho (RJ) and in Systems Analysis from Pontifícia Universidade Católica of Rio de Janeiro. Completed an MBA at COPPEAD – Universidade Federal do Rio de Janeiro (UFRJ), and the Corporate Finance program at the University of California, United States of America (USA). He was Chief Financial Officer at Serra da Mesa Energia S.A., Chief Financial Officer at Nacional Energética S.A. and Chief Executive Officer at ENGIE Brasil Participações Ltda. He currently the Chairman of the Board of Directors of the Company, the Transportadora Associada de Gás S.A. (TAG) and Jirau Energia S.A.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Presidente do Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	09/29/1998	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
PAULO DE RESENDE SALGADO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
161.008.917-00	—	Brazil	Economist	07/02/1945

Professional Experience

He holds a Bachelor's degree in Economics from Universidade Cândido Mendes in Rio de Janeiro, and postgraduate degrees from Fundação Getúlio Vargas (FGV) in Executive Finance, an MBA in Management Development Program, and a Capital Markets program from FGV-AID-USA. He was Vice-President of Citibank, Investment Superintendent at Banco Econômico de Investimentos S.A., and Director of Underwriting and Privatization at Banco Nacional S.A., where he participated in the privatization projects of Light and Companhia Siderúrgica Nacional (CSN). He also served as Director of Nacional Energética S.A. and IVEN S.A., and as Financial Director of Nacional Energética S.A.; as Economic Consultant for Agenda Corretora de Câmbio e Valores Mobiliários Ltda.; and as a member of the Company's Fiscal Council.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Fiscal Council			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
F.C. (Alternate member) Elected by controlling shareholder	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2027

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
PAULO JORGE TAVARES ALMIRANTE				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
—	C621425	Portugal	Engineer	08/24/1964

Professional Experience

Graduated in Engineering with a Master’s degree in Mechanical Engineering from Universidade Técnica de Lisboa, holding a diploma in management studies from Universidade Católica de Lisboa, and participated in the global leadership development program at London Business School. He has more than 30 years of experience in the energy and gas sectors. From 2005 to 2013, he was Director of International Operations for the Iberian region, responsible for the executive management of operations in Portugal and Spain. From 2013 to early 2016, he was CEO of Trustenergy, responsible for the executive management of ENGIE's operations in Europe in Portugal, and CEO of Portgás, the natural gas distribution concessionaire in 29 Portuguese municipalities. From 2016 to 2018, he was CEO of Business Unit Generation Europe, and from 2018 to 2021 he was ENGIE Group’s Chief Operations Officer. He is currently Executive Vice President responsible for renewable energy activities – Energy & Nuclear – at ENGIE. He also served as a member of Portugal’s energy regulatory advisory committee and is Vice President of the Portuguese electric power industry association.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Vice Chairman of the Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	07/14/2016	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
PAULO MAURÍCIO MANTUANO DE LIMA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
314.812.137-68	—	Brazil	Economist	03/11/1954

Professional Experience

Graduated in Economics from Universidade Gama Filho in 1981. Holds a postgraduate degree in Executive MBA from COPPEAD and an MBA in Corporate Finance from Fundação Getúlio Vargas. Participated in the board member development program at Fundação Dom Cabral. Holds a certified financial planner certification from Planejar and a fiscal council certification from the Brazilian Institute of Corporate Governance. Began his professional career in the financial market at Banco Nacional S.A., where he held managerial positions. He was a managing partner at Premium Distribuidora de Títulos de Valores Mobiliários Ltda. and between 1998 and 2018 worked in the electricity sector as Finance Manager at ENGIE Brasil Energia S.A. and Administrative and Financial Director at Jirau Energia S.A. He was also Investment Director and Superintendent Director at Previg. He was a member of the Fiscal Council of Neoenergia and Renova Energia and of the Fiscal Council of the Company. Since 2019 he has been Chairman of the Fiscal Council of TAG.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

He further declares that he meets all the criteria set forth in the Novo Mercado Regulation, as defined in Article 16, paragraphs 1 and 2, to qualify as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	04/24/2026	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
PIERRE AUGUSTE GRATIEN LEBLANC				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
020.852.737-00	—	France	Administrator	08/06/1967

Professional Experience

He holds a degree in Business Administration from Bordeaux Business Management, France. In 1991 he was an Auditor at KPMG. From 1995 he held several positions at CARGILL and in 1999 became Chief Financial Officer. In 2004 he was head of internal audit at GAZ DE FRANCE. In 2008 he held various positions at GDF SUEZ and in 2012 assumed the position of Vice President of Performance and Information Technology. In 2014 he went to ENGIE BtoC and was Chief Financial Officer and Head of SME, segment within France Retail Business Unit. In 2016 he moved to GBS, where he served first as CFO of ENGIE IT and then from 2020 as global Head of the Finance business line. In 2024 he joined ENGIE Brazil as Vice President of Finance Latam and Chief Financial Officer Brazil. Currently he is CEO and CFO of ENGIE Brasil Participações Ltda., alternate member of the Board of Directors and Chief Financial Officer and Investor Relations Officer of the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Chief Financial and Investor Relations Officer	—	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
06/26/2025	07/01/2025	07/01/2025	06/01/2028

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	02/25/2025	AGM 2028

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
RAQUEL DA FONSECA CANTARINO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
025.407.357-38	—	Brazil	Administrator	10/16/1972
Professional Experience				

She holds a Law degree from Universidade Estácio de Sá and a Business Administration degree from Bennett University, with a postgraduate degree in Financial Management from FGV. From 1991 to 1997, she was an O&M Analyst at Federal de Seguros S.A. Currently, she is the Vice-President Director of Banco Clássico S.A., overseeing and controlling financial operations involving the purchase and sale of securities, fixed income, stock market, and investment funds, adhering to the operational policy determined by the Presidency.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

She further declares that she meets all the criteria set out in the Novo Mercado Regulation, as defined in article 16, paragraphs 1 and 2, for her qualification as an Independent Director.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Independent Board Member (Alternate member)	No	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	09/09/2019	AGM 2028
Convictions			
Type of Conviction	**Description of the Type of Conviction**		
N/A	N/A		

Name				
SOPHIE BRIGITTE SYLVIANE ANGRAND QUARRÉ DE VERNEUIL				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
719.253.721-70	—	France	Geographer	05/29/1980
Professional Experience				

She began her career in 2004 as a management consultant at Capgemini Consulting, responsible for HR transformation projects for large groups such as BP, the French naval group DCN, and the French Ministry of Defense. She joined the ENGIE Group in 2008 as Head of HR Planning. After contributing for five years to the transformation of BtoC activities in France, mainly as Director of Customer Service, she returned to the HR line in 2019, combining the responsibilities of Director of Human Resources and Communication for BU France Networks. In January 2020, she joined ENGIE Solutions as Director of Transformation, also responsible for strategy and communication. In 2021, she was appointed Director of Human Resources, Communication, and Health and Safety for GBU Networks (Global Infrastructure Business Unit) and, in May 2023, assumed her current position as VP of HR for South America and Head of HR in Brazil. She was Director of People & Culture at ENGIE Brasil Participações Ltda., and Director of Human Resources at the company. Currently, she is a full member of the company's Board of Directors.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Full member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	09/12/2024	AGM 2028
Convictions			
Type of Conviction	**Description of the Type of Conviction**		
N/A	N/A		

Name				
SYLVIE MARIE VICENTE EP. CREDOT				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
—	21CK23382	Italy	Lawyer	11/16/1976
Professional Experience				
Graduated in Law and passed the equivalent of the Brazilian Bar Examination in Paris in 2003. From 2013 to 2018, she was General Counsel and Ethics Director, Corporate Secretary, and HR Director at Storengy, the company responsible for the Underground Gas Storage activity of the ENGIE Group. From 2018 to July 2021, she was General Counsel and Ethics Director at ENGIE GBS Legal. She was Legal and Ethics Director of the Global Renewables Business Unit of the ENGIE Group until the beginning of 2025 and recently assumed the position of Legal and Ethics Director, Supply and Energy Management of the ENGIE Group. Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.				

Management Body			
Board of Directors			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Board of Directors (Alternate member)	Yes	—	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
04/24/2026	04/24/2026	09/23/2021	AGM 2028
Convictions			
Type of Conviction	**Description of the Type of Conviction**		
N/A	N/A		

Name				
THAIS FERRAZ SOARES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
011.785.937-03	—	Brazil	Engineer	09/08/1985
Professional Experience				
She holds a degree in Environmental Engineering from the Universidade Federal do Rio de Janeiro (UFRJ) and a specialization in Energy Economics and Management from COPPEAD-RJ. She joined the ENGIE Group in 2007. In 2018, she took over the Environment, Corporate Social Responsibility and Energy Transition Management at ENGIE Brasil Participações Ltda.. In 2019, she joined the Transportadora Associada de Gás S.A. (TAG) team, initially as the Environment, Health and Safety Manager and, since March 2024, as the People and Culture, Communications and Corporate Social Responsibility Manager. Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.				

Management Body			
Statutory Board			
Elective position held	**Elected by the controlling shareholder**	**Description of other position held**	
Other Officers	—	Chief Sustainability Officer	
Election date	**Investiture date**	**Start date of first term**	**Term of office**
08/20/2025	10/01/2025	10/01/2025	06/01/2028
Convictions			
Type of Conviction	**Description of the Type of Conviction**		
N/A	N/A		

7.4 Composition of committees

Name				
ANTÔNIO CARLOS CORRÊA BENAVIDES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
453.798.669-72	—	Brazil	Economist	10/06/1961

Professional Experience

Bachelor's degree in Economics from Universidade Federal de Santa Catarina (UFSC), with an MBA in Development Management and International Cooperation from the Universidade Moderna de Lisboa (IML) / Universidade do Estado de Santa Catarina (UDESC) in December 1997. He holds the Professional Certificate in Risk Management Assurance - CRMA™, granted by The Institute of Internal Auditors (The IIA). He worked at Banrisul from June 1981 to April 1984. He began his activities at Eletrosul in the insurance area in May 1984 until July 1987, when he began his career as an internal auditor, holding the role of Internal Audit Manager from May 2004 to October 2021, when he became Governance, Risk and Controls (GRC) Manager. Within the Company, he was also a permanent member of the Risk Management and Operational Process Management Forums, in addition to the Ethics Committee, where he was coordinator from May 2015 to June 2019. From March 2008 to April 2018, he was a member of the Deliberative Council of the Eletrosul Foundation for Social Security and Assistance (ELOS) and between May 2004 and October 2021, he participated in the Technical Audit & Compliance Committee of the COGE Foundation.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees			
Committee Type	**Audit type**	**Position held**	**Investiture date**
Audit Committee	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Committee Member (Full member)	04/30/2026
Term of office			
04/30/2028			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
—	—	04/30/2026	08/07/2025

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
EDUARDO ANTONIO GORI SATTAMINI				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
821.111.117-91	—	Brazil	Economist	02/08/1965

Professional Experience

He holds a degree in Economics from the Pontifícia Universidade Católica of Rio de Janeiro, where he also completed a Master's degree in Business Administration, specializing in Finance. He obtained a Master in Management from the University of London, where he attended the Sloan Fellowship Master Programme at London Business School. He worked in the naval sector, holding various managerial positions in shipping companies, shipyards, and maritime support, including Managing Director of Metalnave S.A. and Financial Director of Indústrias Verolme-Ishibras S.A. He joined ENGIE in 2000, where he worked in management, business development, and finance. He held positions such as Financial Director of Energia Sustentável do Brasil, Director for LATAM at Tractebel Gas Engineering GmbH, Oil and Gas Director at Leme Engenharia Ltda., Senior Business Development Manager at GDF Suez International, among others. On December 21, 2009, he was elected Chief Financial Officer and Investor Relations Officer of ENGIE Brasil Energia. He is a full member of the Board of Directors of Itá Energética S.A. and the Jirau Hydroelectric Plant. He has served as CEO of ENGIE Brasil Energia S.A. since July 2016 and, since April 2025, has held the position of CEO of the ENGIE Group in Brazil and General Director of Renewables in Latin America. Within the ENGIE Group, he also served as Managing Director Brazil for Renewables and FlexGen business units.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	**Audit type**	**Position held**	**Investiture date**
Other Committees	—	Others	09/12/2016
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Strategic Committee Coordinator	CEO and responsible for Internal Audit	09/12/2016	09/12/2016

Convictions

Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
EDUARDO VETERE				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
137.753.318-24	—	Argentina	Economist	03/09/1977

Professional Experience

He is an economist and began his career in finance at ELF Argentina in 2000. Later, he moved to Paris, where he served as Senior Financial Analyst at ATOFINA - TOTAL. In 2005, joined Energy Consulting Services at GDF SUEZ in Buenos Aires, holding strategic positions in gas commercialization and scheduling, as well as portfolio management, which led to a role as Senior Trader of Natural Gas and LNG in Argentina. In 2013, started leading Human Resources areas as CHRO of GNLS (ENGIE / MARUBENI joint venture) in Uruguay, driving HR strategy for a major offshore LNG industrial project and union negotiations. In 2016, he took on the role of Senior HR PMO for ENGIE Latin America, leading regional implementation of various HR projects across five countries. In 2017, became CHRO of ENGIE Services Chile, heading a large facilities management services company with 5,000 employees, marked by intense social dialogue. Later, participated in the acquisition of CAM, expanding operations to 10,000 employees in Chile, Peru, and Colombia. In 2019, assumed the position of Vice President of HR for the Americas at ENGIE Impact, based in New York, contributing to the structuring of the sustainability practice in the United States, Chile, and Peru. In 2022, he was appointed as Global Talent Director for ENGIE Group for the Networks and Global Energy Management & Sales areas. In 2025, took on the position of Head of Global Talent Directors for the Group.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	01/01/2026
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Sustainability Committee	—	12/12/2025	01/01/2026
Committee Type	**Audit type**	**Position held**	**Investiture date**
Other Committees	—	Committee Member (Full member)	01/01/2026
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Ethics Committee	—	12/12/2025	01/01/2026

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
FELIPE DE QUEIROZ BATISTA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
082.344.607-73	—	Brazil	Lawyer	02/15/1979

Professional Experience

He holds a degree in Law from PUC-Rio in 2001 and registered with the Brazilian Bar Association. He has continuing education training in Advanced Negotiation from Fundação Getúlio Vargas (2009) and in Corporate Mediation from the Centre de Médiation et d'Arbitrage de Paris - CMAP (2017). He worked as a member of the project finance team at Pinheiro Neto Advogados until 2009, with experience as an international associate at Shearman & Sterling LLP - New York in 2006 and 2007. He joined the ENGIE Group in 2009, as Head Legal Counsel at Jirau Energia S.A. (formerly Energia Sustentável do Brasil S.A.) and, from 2016 to 2019, as Deputy Head Legal Counsel at ENGIE Brasil Participações Ltda., responsible for conflict resolution and project implementation in Brazil. He also served as Legal and Ethics Director of Transportadora Associada de Gás S.A. (TAG), between 2019 and 2024. He held the position of advisor, effective or alternate, in several companies in the group, namely, Itá Energética S.A., Jirau Energia S.A and Usina Termelétrica Pampa Sul S.A. He is currently a Board of Directors alternate member at Transportadora Associada de Gás S.A. (TAG), Chief Corporate Interest Management Officer at ENGIE Brasil Participações Ltda., and Chief Legal and Ethics Officer at ENGIE Brasil Energia S.A.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	06/26/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Ethics Committee Coordinator	—	06/26/2025	06/26/2025

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
GABRIEL MANN DOS SANTOS				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
983.371.819-15	—	Brazil	Engineer	09/18/1975

Professional Experience

He has a degree in Mechanical Engineering from Universidade Federal de Santa Catarina (UFSC) and in Business Administration from Universidade do Estado de Santa Catarina (UDESC), a master's degree in Mechanical Engineering (Thermal Sciences) from UFSC and an MBA in Business Administration from Fundação Dom Cabral, in association with the Kellog School of Management, USA. He joined Gerasul (now ENGIE Brasil Energia S.A.) in 2001, where he worked in the Business Development department, focusing on new energy generation projects, including renewable ones. Later on, in 2009, he managed the company's Energy Trading department, being responsible for sales and purchases of energy on the free market and for service and relationships with the company's industrial and commercial customers and other market agents. From 2016 to 2018 he was Chief Commercial and Innovation Officer at ENGIE Brasil Participações Ltda., the group's holding company in the country, being responsible for the commercial development of the BtoC (business to consumers), BtoB (business to businesses), BtoT (business to territories and cities) segments, and the company's Innovation activities in the country. In the second half of 2018, he took over the Energy Trade Executive Board at ENGIE Brasil Energia S.A., being responsible for energy sales and trading, market intelligence and marketing activities. In June 2025 he took office as Chief Regulation and Strategy Officer of the Company and in July 2025 the name of his position became Chief Regulation, Strategy and Communication Officer.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	06/26/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Sustainability Committee	—	06/26/2025	06/26/2025

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
GUSTAVO HENRIQUE LABANCA NOVO				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
000.674.107-07	—	Brazil	Engineer	03/05/1968

Professional Experience

He holds a degree in Electronic Engineering from Universidade Gama Filho, an Executive MBA from COPPEAD (UFRJ), a Postgraduate degree in Business and Project Valuation from FGV-RJ, and an MBA in Nuclear Engineering from ABDAN / ABDIB / COPPE (UFRJ). He joined ENGIE in 1998. From June 2019 to March 2025, he was the CEO of TAG, having assumed the position of Managing Director Power Networks Brazil at the ENGIE Group. In July 2021, he assumed the position of Head of Operations Brazil for GBU Networks (Global Infrastructure Business Unit) at ENGIE. He was Director of Business Development at ENGIE Brazil, responsible for organic (greenfield projects) and inorganic (M&A) growth. Prior to that, he held the positions of Business Development Manager, Financial Analyst, Senior Financial Manager, VP of Finance and AIFA (Acquisition, Investments and Financial Consulting), and VP of Business Development at ENGIE. He currently holds the position of alternate member of the Board of Directors and Chief Power Networks Officer at the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	05/05/2016
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Strategic Committee	—	05/05/2016	05/05/2016

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
MANOEL EDUARDO LIMA LOPES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
046.227.237-00	—	Brazil	Accountant	07/07/1943

Professional Experience

He holds degrees in Accounting and Law from the Universidade do Estado do Rio de Janeiro. He was General Auditor and Superintendent of Accounting and Control at Banco do Estado do Rio de Janeiro S.A. (BANERJ), consultant and director of Banco Clássico S.A., and Control Manager at IRB – Brasil Resseguros S.A. He was a member of the company's Fiscal Council until April 2020. Currently, he is a director of Banco Clássico S.A. and an alternate member of the Fiscal Council of Companhia Distribuidora de Gás do Rio de Janeiro (CEG). He has been a member of the Statutory Audit Committee of ENGIE Brasil Energia S.A. since May 2020.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

He further declares that he meets all the criteria set forth in the Novo Mercado Regulation, as defined in Article 16, paragraphs 1 and 2, to qualify as an Independent Director.

Committees

Committee Type	Audit type	Position held	Investiture date
Audit Committee	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Committee Member (Full member)	04/30/2026
Term of office			
04/30/2028			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
—	—	04/30/2026	05/05/2022

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
MAURÍCIO STOLLE BÄHR				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
748.528.847-49	—	Brazil	Engineer	09/17/1957

Professional Experience

Graduated in Mechanical Engineering from Universidade Gama Filho (RJ) and in Systems Analysis from Pontifícia Universidade Católica of Rio de Janeiro. Completed an MBA at COPPEAD – Universidade Federal do Rio de Janeiro (UFRJ), and the Corporate Finance program at the University of California, United States of America (USA). He was Chief Financial Officer at Serra da Mesa Energia S.A., Chief Financial Officer at Nacional Energética S.A. and Chief Executive Officer at ENGIE Brasil Participações Ltda. He currently the Chairman of the Board of Directors of the Company, the Transportadora Associada de Gás S.A. (TAG) and Jirau Energia S.A.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	06/25/1999
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Strategic Committee	—	06/25/1999	06/25/1999

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
MIGUEL BEDUSCHI NAHAS				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
053.490.399-11	—	Brazil	Engineer	09/05/1986

Professional Experience

He holds a degree in Mechanical Engineering from the Universidade Federal de Santa Catarina (UFSC) and an Executive MBA from the Fundação Dom Cabral. He worked as a Maintenance Engineer for thermoelectric plants from 2012 to 2019, with experience in planning major shutdowns and preventive maintenance. He served as Coordinator of Corporate Governance and Planning from 2019 to 2022, and as Coordinator of Internal Controls and Operational Risks from 2022 to 2025. He is currently Manager of Governance, Operational Risks, and Internal Controls of the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	06/26/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Ethics Committee	—	06/26/2025	06/26/2025

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
PAULO JORGE TAVARES ALMIRANTE				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
—	C621425	Portugal	Engineer	08/24/1964

Professional Experience

Graduated in Engineering with a Master's degree in Mechanical Engineering from Universidade Técnica de Lisboa, holding a diploma in management studies from Universidade Católica de Lisboa, and participated in the global leadership development program at London Business School. He has more than 30 years of experience in the energy and gas sectors. From 2005 to 2013, he was Director of International Operations for the Iberian region, responsible for the executive management of operations in Portugal and Spain. From 2013 to early 2016, he was CEO of Trustenergy, responsible for the executive management of ENGIE's operations in Europe in Portugal, and CEO of Portgás, the natural gas distribution concessionaire in 29 Portuguese municipalities. From 2016 to 2018, he was CEO of Business Unit Generation Europe, and from 2018 to 2021 he was ENGIE Group's Chief Operations Officer. He is currently Executive Vice President responsible for renewable energy activities – Energy & Nuclear – at ENGIE. He also served as a member of Portugal's energy regulatory advisory committee and is Vice President of the Portuguese electric power industry association.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	07/24/2016
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Strategic Committee	—	07/24/2016	07/24/2016

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
PAULO MAURÍCIO MANTUANO DE LIMA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
314.812.137-68	—	Brazil	Economist	03/11/1954

Professional Experience

Graduated in Economics from Universidade Gama Filho in 1981. Holds a postgraduate degree in Executive MBA from COPPEAD and an MBA in Corporate Finance from Fundação Getúlio Vargas. Participated in the board member development program at Fundação Dom Cabral. Holds a certified financial planner certification from Planejar and a fiscal council certification from the Brazilian Institute of Corporate Governance. Began his professional career in the financial market at Banco Nacional S.A., where he held managerial positions. He was a managing partner at Premium Distribuidora de Títulos de Valores Mobiliários Ltda. and between 1998 and 2018 worked in the electricity sector as Finance Manager at ENGIE Brasil Energia S.A. and Administrative and Financial Director at Jirau Energia S.A. He was also Investment Director and Superintendent Director at Previg. He was a member of the Fiscal Council of Neoenergia and Renova Energia and of the Fiscal Council of the Company. Since 2019 he has been Chairman of the Fiscal Council of TAG.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

He further declares that he meets all the criteria set forth in the Novo Mercado Regulation, as defined in Article 16, paragraphs 1 and 2, to qualify as an Independent Director.

Committees

Committee Type	Audit type	Position held	Investiture date
Audit Committee	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Audit Committee Coordinator	04/30/2026
Term of office			
04/30/2028			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
—	—	04/30/2026	04/30/2026

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
PIERRE AUGUSTE GRATIEN LEBLANC				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
020.852.737-00	—	France	Administrator	08/06/1967

Professional Experience

He holds a degree in Business Administration from Bordeaux Business Management, France. In 1991 he was an Auditor at KPMG. From 1995 he held several positions at CARGILL and in 1999 became Chief Financial Officer. In 2004 he was head of internal audit at GAZ DE FRANCE. In 2008 he held various positions at GDF SUEZ and in 2012 assumed the position of Vice President of Performance and Information Technology. In 2014 he went to ENGIE BtoC and was Chief Financial Officer and Head of BtoC. In 2016 he went to GBS and served as Global Head of Finance at GBS. Currently he is CEO and CFO of ENGIE Brasil Participações Ltda., alternate member of the Board of Directors and Chief Financial Officer and Investor Relations Officer of the Company.

Declares that he has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees

Committee Type	Audit type	Position held	Investiture date
Other Committees	—	Committee Member (Full member)	06/26/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Sustainability Committee	—	06/26/2025	06/26/2025

Convictions

Type of Conviction	Description of the Type of Conviction
N/A	N/A

Name				
SOPHIE BRIGITTE SYLVIANE ANGRAND QUARRÉ DE VERNEUIL				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
719.253.721-70	—	France	Geographer	05/29/1980

Professional Experience

She began her career in 2004 as a management consultant at Capgemini Consulting, responsible for HR transformation projects for large groups such as BP, the French naval group DCN, and the French Ministry of Defense. She joined the ENGIE Group in 2008 as Head of HR Planning. After contributing for five years to the transformation of BtoC activities in France, mainly as Director of Customer Service, she returned to the HR line in 2019, combining the responsibilities of Director of Human Resources and Communication for BU France Networks. In January 2020, she joined ENGIE Solutions as Director of Transformation, also responsible for strategy and communication. In 2021, she was appointed Director of Human Resources, Communication, and Health and Safety for GBU Networks (Global Infrastructure Business Unit) and, in May 2023, assumed her current position as VP of HR for South America and Head of HR in Brazil. She was Director of People & Culture at ENGIE Brasil Participações Ltda., and Director of Human Resources at the company. Currently, she is a full member of the company's Board of Directors.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees			
Committee Type	**Audit type**	**Position held**	**Investiture date**
Other Committees	—	Committee Member (Full member)	08/08/2023
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Strategic Committee	—	08/08/2023	08/08/2023

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
TAÍSA MACHADO SENA				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
027.426.439-07	—	Brazil	Accountant	12/14/1979

Professional Experience

She holds a degree in Accounting from the Universidade Federal de Santa Catarina (UFSC) in 2005 and a degree in Physical Education from the Universidade do Estado de Santa Catarina in 2001. She holds an MBA in Management with a focus on Leadership and Innovation from Fundação Getúlio Vargas (FGV) and the following certifications from the Global Institute of Internal Auditing (The IIA): Certification in Control Self-Assessment (CCSA) and Certified Internal Auditor (CIA). She worked at an external audit firm before joining ENGIE Brasil Energia as an internal auditor in 2008. In 2021, she was appointed Internal Audit Manager and, consequently, a member of the Ethics Committee. She is currently an alternate member of the Board of Directors of PREVIG, a closed-end supplementary pension entity, appointed by the sponsor ENGIE.

Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.

Committees			
Committee Type	**Audit type**	**Position held**	**Investiture date**
Other Committees	—	Committee Member (Full member)	06/26/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Ethics Committee	—	06/26/2025	10/01/2021

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

Name				
THAIS FERRAZ SOARES				
CPF	**Passport**	**Nationality**	**Profession**	**Date of Birth**
011.785.937-03	—	Brazil	Engineer	09/08/1985
Professional Experience				
She holds a degree in Environmental Engineering from the Universidade Federal do Rio de Janeiro (UFRJ) and a specialization in Energy Economics and Management from COPPEAD-RJ. She joined the ENGIE Group in 2007. In 2018, she took over the Environment, Corporate Social Responsibility and Energy Transition Management at ENGIE Brasil Participações. In 2019, she joined the Transportadora Associada de Gás S.A. (TAG) team, initially as the Environment, Health and Safety Manager and, since March 2024, as the People and Culture, Communications and Corporate Social Responsibility Manager. Declares that she has not been subject, in the last five years, to (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN or SUSEP; (iii) a final and unappealable conviction, in the judicial level or subject to a final administrative decision, which has suspended or disqualified her from practicing a professional or commercial activity; and is not considered a politically exposed person, under the terms of CVM Resolution No. 50/2021.				

Committees			
Committee Type	**Audit type**	**Position held**	**Investiture date**
Other Committees	—	Committee Member (Full member)	10/01/2025
Term of office			
Indefinite			
Description of other committees	**Description of other positions held**	**Election date**	**Start date of first term**
Sustainability Committee Coordinator	—	08/20/2025	10/01/2025

Convictions	
Type of Conviction	**Description of the Type of Conviction**
N/A	N/A

7.5 Family relationships

Justification for not completing the box:

There is no marital relationship, stable union or kinship up to the second degree between any of the administrators; between the Company's managers and managers of direct or indirect subsidiaries of the Company; between managers of the Company or its direct or indirect subsidiaries and direct or indirect controlling shareholders of the Company; and between the Company's managers and managers of the Company's direct and indirect controlling companies.

7.6 Subordination, service provision or control relationships

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
EDUARDO ANTONIO GORI SATTAMINI			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	821.111.117-91	N/A	Brazilian
Related person			
Identification			
ITÁ ENERGÉTICA S.A. (ITASA)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Member of the Board of Directors	01.355.994/0001-21	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of ITASA with 48.75% interest in its capital.			
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Member of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
EDUARDO ANTONIO GORI SATTAMINI			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	821.111.117-91	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Member of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			
Related person			
Identification			
ITÁ ENERGÉTICA S.A. (ITASA)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Member of the Board of Directors	01.355.994/0001-21	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of ITASA with 48.75% interest in its capital.			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
FELIPE DE QUEIROZ BATISTA			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Legal and Ethics Officer	082.344.607-73	N/A	Brazilian
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Equity Holdings Management Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
GUILHERME SLOVINSKI FERRARI			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Renewable Energy and Batteries Officer	983.378.749-53	N/A	Brazilian
Related person			
Identification			
ITÁ ENERGÉTICA S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	01.355.994/0001-21	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of ITASA with 48.75% interest in its capital.			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
GUSTAVO HENRIQUE LABANCA NOVO			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Power Networks Officer and Alternate member of the Board of Directors	000.674.107-07	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Member of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
GUSTAVO HENRIQUE LABANCA NOVO			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	000.674.107-07	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
GUSTAVO HENRIQUE LABANCA NOVO			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	000.674.107-07	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG, which held a 32.50% interest in its capital until January 2024, when it began to hold a 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
MÁRCIO DAIAN NEVES			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	021.952.369-06	N/A	Brazilian
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Industrial Projects and Procurement Officer	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
MÁRCIO DAIAN NEVES			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	021.952.369-06	N/A	Brazilian
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Industrial Projects and Procurement Officer	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
MAURÍCIO STOLLE BÄHR			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	748.528.847-49	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
MAURÍCIO STOLLE BÄHR			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	748.528.847-49	N/A	Brazilian
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
MAURÍCIO STOLLE BÄHR			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	748.528.847-49	N/A	Brazilian
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Related person			
Identification			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chairman of the Board of Directors	06.248.349/0001-23	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Subsidiary	
Observation			
The Company is a joint controlling shareholder of TAG with 17.50% interest in its capital.			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
PAULO JORGE TAVARES ALMIRANTE			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Vice-Chairman of the Board of Directors	N/A	CC963390	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Senior Executive Vice-President of Renewable – Energy & Nuclear Management	N/A	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
PAULO JORGE TAVARES ALMIRANTE			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Vice-Chairman of the Board of Directors	N/A	CC963390	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Executive Vice-President of Renewables	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
PAULO JORGE TAVARES ALMIRANTE			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Vice-Chairman of the Board of Directors	N/A	CC963390	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Executive Vice-President of Renewables	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
PIERRE AUGUSTE GRATIEN LEBLANC			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors and Chief Financial and Investor Relations Officer	020.852.737-00	N/A	Foreign
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Executive Officer and Chief Financial Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
PIERRE AUGUSTE GRATIEN LEBLANC			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	020.852.737-00	N/A	Brazilian
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Financial Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
PIERRE JEAN BERNARD GUIOLLOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Full member of the Board of Directors	N/A	12CE76848	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Financial Officer of the Renewables Business Unit	N/A	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
PIERRE JEAN BERNARD GUIOLLOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Full member of the Board of Directors	N/A	12CE76848	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Financial Officer of the Renewables Business Unit	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
PIERRE JEAN BERNARD GUIOLLOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Full member of the Board of Directors	N/A	12CE76848	Foreign
Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Financial Officer of the Renewables Business Unit	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
SOPHIE BRIGITTE SYLVIANE ANGRAND QUARRÉ DE VERNEUIL			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Full member of the Board of Directors and Chief Human Resources Officer	719.253.721-70	N/A	Foreign
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief People and Culture Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
SOPHIE BRIGITTE SYLVIANE ANGRAND QUARRÉ DE VERNEUIL			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Full member of the Board of Directors	719.253.721-70	N/A	Foreign
Related person			
Identification			
ENGIE BRASIL PARTICIPAÇÕES LTDA.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief People and Culture Officer	01.370.013/0001-15	N/A	Brazilian
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Direct Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2025

Issuer or subsidiary manager			
Identification			
SYLVIE MARIE VICENTE EP. CREDOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	N/A	21CK23382	Foreign

Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Legal and Ethics Officer of the Global Renewables Business Unit of the ENGIE Group	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2024

Issuer or subsidiary manager			
Identification			
SYLVIE MARIE VICENTE EP. CREDOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	N/A	21CK23382	Foreign

Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Legal and Ethics, Supply and Energy Management Officer of the ENGIE Group	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

Fiscal Year ended on 12/31/2023

Issuer or subsidiary manager			
Identification			
SYLVIE MARIE VICENTE EP. CREDOT			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Alternate member of the Board of Directors	N/A	21CK23382	Foreign

Related person			
Identification			
ENGIE S.A.			
Position/Function	**CPF/CNPJ**	**Passport**	**Nationality**
Chief Legal and Ethics, Supply and Energy Management Officer of the ENGIE Group	00.000.000/0000-00	N/A	Foreign
Type of relationship between the Manager and the related person		**Type of related person**	
Provision of service		Indirect Controlling Shareholder	
Observation			
N/A			

7.7 Managers' agreements/insurance

The Company has a Civil Liability insurance policy for Directors, Officers and/or Managers (D&O) with the purpose of ensuring payment for losses and damages owed to third parties by the Company, Officers and/or Managers, because of an act or fact for which they are liable, respondents and/or notified. The current policy is effective until December 31, 2026, and the net premium is R$442,933.00. The amount of this insurance covers the companies of the ENGIE Group and, therefore, the Company.

7.8 Other material information

There is no other information that the Company deems material in relation to this Section of the Reference Form.

8. Management Compensation

8.1 Policy or practice of compensation

a. Objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the relevant approving body, the date of approval and, where the issuer discloses the policy, world wide web sites where the document can be viewed

The Company abides by the Controlling Group's guidelines and compensation benchmarks obtained from compensation surveys conducted by specialized consultancy firms. The compensation practice for members of the Board of Directors, Statutory Board, Fiscal Council and Committees aims to attract and retain professionals and executives aligned with the Company's business guidelines, values and culture. The practice takes account of market analysis, the knowledge required to perform, the complexity of the activities involved, and the expected results based on business objectives.

In addition, Committee members who are part of the Company's staff are not entitled to additional compensation for performing such functions, except in the cases provided for in the Remuneration Policy, in particular in the case of members of the Special Independent Committee for Transactions with Related Parties who already hold positions in the Company, who may receive additional remuneration, as described in item 8.1 (c) below.

The Remuneration Policy for Directors, Officers and Committee Members ("Compensation Policy"), approved at the Board of Directors meeting held on February 27, 2024, is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Bylaws, Codes and Polices), as well as on the websites of B3 (www.b3.com.br) and CVM (sistemas.cvm.gov.br/).

b. Practices and procedures embraced by the Board of Directors to set individual compensation of the Board of Directors and Executive Board:

(i) governing bodies and committees of the issuer that play a role in the decision-making process, identifying the role played

In accordance with the Company's Bylaws and the Internal Regulations of the Board of Directors, when compensation is established on an aggregate basis, the Board of Directors shall resolve on the allocation proposal among its members, the Executive Officers and the members of the Fiscal Council, in line with the guidelines set forth in the Company's Compensation Policy. Such proposal is subsequently submitted for approval at the Company's General Meeting of Shareholders, pursuant to Law No. 6,404/1976. This amount is not changed during the fiscal year, as it is defined for each year in accordance with limits approved.

(ii) criteria and methodology used to set individual compensation, indicating whether surveys are used to determine market practices and, if so, the benchmarking criteria and the scope of such studies

Total compensation is benchmarked against the Brazilian median according to market surveys conducted annually with specialized consultancies to enable comparisons between the amounts paid to executives by companies of similar size and revenues, with greater weight assigned to those active in the Brazilian electricity industry, as well as with the observance of internal consistency in the ENGIE Group. The adjustments and amounts of compensation for members of the management are proposed by the Controlling Shareholder, according to criteria established globally within the ENGIE Group, and subsequently approved at the Company's General Meeting of Shareholders.

Variable compensation may be paid annually based on the Company's financial, operational, health and safety results, achievement of pre-negotiated objectives, and the executive's managerial and behavioral performance. The purpose of this compensation is to provide competitive compensation levels compared with the market, repay efforts building results, and the values generated by the Company by means of a bonus pegged to performance, and to motivate the fulfillment of business and strategic objectives, reflecting the Company's and ENGIE Group's culture and values.

(iii) how often, and in what manner, does the board of directors evaluate the adequacy of the issuer's compensation policy

Annually, the Company reevaluates the Policy's alignment with identified needs and any changes or updates must have the approval of the Board of Directors and be disclosed in a timely manner to the CVM and B3.

c. Compensation breakdown

(i) description of the elements of the compensation and their respective objectives

- **Its objectives and alignment with the issuer's short, medium, and long-term interests**

Depending on the role performed by the executive, he/she may receive fixed monthly compensation, annual variable compensation and/or long-term incentive, in addition to a basket of social benefits, as described below:

a) Fixed compensation refers to the monthly payment of a fixed amount to the executive and represents financial compensation for their efforts. It is defined according to the nature and responsibilities of each position, based on market research conducted periodically by specialized consulting firms.

b) Variable compensation may be paid annually based on the Company's financial, operational, health and safety results, achievement of pre-negotiated objectives, and the executive's managerial and behavioral performance. Therefore, it represents a bonus directly linked to performance in the previous fiscal year.

The financial indicators used are defined annually and may involve the evolution of the Company's EBITDA, free cash flow generation, net income of the Company, among others.

The non-financial indicators used may include the achievement of corporate objectives, operational and health and safety results. Complementing the non-financial indicators, by which executives are evaluated annually, are also behavioral and managerial issues.

c) Long-term incentive ("ILP") is based on a Phantom Shares plan that involves a specific deferred bonus with a three-year contract duration, paid in monetary values in the fourth-year after the grant date, linked to the achievement of financial indicators and a Performance Shares program tied to the future results of the ENGIE Group.

d) Social benefits are granted to executives as a way to ensure the social and health conditions necessary for the position they hold in the Company and include health recovery assistance, annual medical check-up, food allowance, life insurance, and supplementary pension.

Each body has a compensation composition in force, as follows:

Board of Directors

- All members receive Fixed Compensation, with differentiation between full members and alternates, paid in 13 equal installments during the fiscal year.

- Members of the Board of Directors are not entitled to social benefits, except for the Chairman and the members elected by the Company's employees.

- Full or alternate members of the Board of Directors nominated by the employees, if employed by the Company, will maintain their active employment contract, receiving their regular fixed and variable compensation, and, in addition, will also receive the fees of full or alternate board members, as applicable.

- The variable portion of the Chairman is calculated according to criteria stipulated by ENGIE Brasil Participações Ltda., based on the results achieved by the Company, as presented in item 8.2 of this Reference Form.

The individual compensation of the members of the Board of Directors shall not exceed that of the members of the Statutory Board.

Statutory Board

- Members receive fixed compensation, paid in 13.33 installments during the fiscal year, and variable compensation.

- The value of variable compensation is measured according to the executive's position, achievement of collective and individual objectives, company results and, to a lesser extent, the results of the Economic Group, which can range from 34% to 90% of the executive's fixed annual compensation.

- Post-employment benefits: The Company sponsors a supplementary retirement plan in the Set Contribution format. The plan is managed by PREVIG – Sociedade de Previdência Complementar, and funding for the benefits comes from members' and the sponsor's contributions. The Company's contribution is the same as the employees' basic contribution, limited to a ceiling pursuant to the plan's regulations.

- Stock-based compensation: The Company' directly controlling entity ENGIE Brasil Participações Ltda., offers to the Statutory Board a Long-Term Incentive Plan (ILP) pegged to the performance of Phantom Shares and corporate indicators after a 3-year period, as well as to Performance Shares is described in item 8.19 of this Management Proposal.

Non-Statutory Board

As of July 1, 2025, the Company restructured its organizational structure, aligning it with the ENGIE Group's global operational model, focusing on accelerating its performance in renewables and transmission with operational excellence, and with the ENGIE Group's global strategic plan. To support this restructuring, four Functional Offices were consolidated (non-statutory), composed of the Company's own employees, which are: the New Business Office, the Implementation Office, and the Operations Office, which report directly to the Vice-Presidency of Renewable Energy and Storage, and the Legal for Implementation and Operation Office, reporting directly to the Vice-Presidency of Legal and Ethics. The remuneration of the Functional Officers is managed according to the internal level of the positions and does not form part of the figures and values of the Statutory Board of Directors presented in the following items of this document.

Fiscal Council

All members receive fixed remuneration, with differentiation between full members and alternates, paid in 13 equal installments during the fiscal year in the form of pro-labore, the amount of which is approved by the General Meeting of Shareholders. The pro-labore of full members cannot be less than 10% of the average monthly remuneration of statutory directors, excluding benefits and variable remuneration, for each active member. Members of the Fiscal Council do not receive variable remuneration and are not entitled to the benefits package.

Statutory Audit Committee

The Statutory Audit Committee’s compensation is set by the direct controller, and all members shall receive fixed compensation to be paid in 13 equal installments over the duration of the fiscal year.

Members of the Statutory Audit Committee who hold other positions in the Company’s Board of Directors shall be paid cumulative fees as members of the Board of Directors and of the Statutory Audit Committee.

Special Independent Committee for Transactions with Related Parties

The Committee’s compensation is set by the Board of Directors by project and shall not exceed one (01) additional monthly compensation from the members who already hold positions with the Company. Upon convening, the Board of Directors shall define the duration of the committee’s engagement and payment of compensation.

No payments have been made as compensation for members of this Committee in the past 3 fiscal years.

Strategic Committee

Members of the Strategic Committee do not receive additional compensation for participating in the Committee, except for cases where there are members representing the Board of Directors in these bodies, whose compensation (or lack thereof) will be defined by the Board itself and currently corresponds to the same compensation defined for alternate members of the Board of Directors.

Ethics Committee and Sustainability Committee

The Ethics Committee and Sustainability Committee are composed of members who already receive compensation according to their respective functions and positions in the Company. There is no additional compensation for participation in these bodies.

- **Proportion of each component in the total compensation relative to the last 3 fiscal years.**

The proportions of fixed compensation, variable compensation and benefits to total compensation are represented as follows:

Total compensation in the Fiscal Year ended on December 31, 2025					
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Statutory Audit Committee**	**Total**
Annual fixed compensation					
Salary	100.00%	48.20%	100%	100%	62.70%
Direct and indirect benefits	0.00%	7.88%	0.00%	0.00%	5.68%
Committees' seats	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation	-	-	-	-	-
Variable compensation					
Bonus	0.00%	20.59%	0.00%	0.00%	14.83%
Profit sharing	0.00%	3.33%	0.00%	0.00%	2.40%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation	-	-	-	-	-
Post-employment benefits	0.00%	4.79%	0.00%	0.00%	3.45%
Benefits motivated by the transfer of the position	0.00%	0.00%	0.00%	0.00%	0.00%
Shares-based (including options)	0.00%	15.20%(2)	0.00%	0.00%	10.95%
Total Compensation(1)	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.
(2) In 2025, two share-based exercise payments related to the Long-Term Incentive Plan (ILP) were made due to changes in the program timelines. One payment relates to the 2021 program, which had a planned duration of 4 years; the second relates to the 2022 program (the current program), which the planned duration was reduced to 3 years.

Total compensation in the Fiscal Year ended on December 31, 2024					
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Statutory Audit Committee**	**Total**
Annual fixed compensation					
Salary	93.92%	52.37%	100.00%	100.00%	62.48%
Direct and indirect benefits	0.15%	7.45%	0.00%	0.00%	5.67%
Committees' seats	3.43%	0.00%	0.00%	0.00%	0.85%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation	-	-	-	-	-
Variable compensation					
Bonus	0.48%	14.47%	0.00%	0.00%	11.06%
Profit sharing	0.79%	10.95%	0.00%	0.00%	8.47%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation	-	-	-	-	-
Post-employment benefits	1.23%	4.97%	0.00%	0.00%	4.06%
Benefits motivated by the transfer of the position	0.00%	0.00%	0.00%	0.00%	0.00%
Shares-based (including options)	0.00%	9.80%	0.00%	0.00%	7.41%
Total Compensation(1)	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

Total compensation in the Fiscal Year ended on December 31, 2023					
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Statutory Audit Committee**	**Total**
Annual fixed compensation					
Salary	91.65%	57.86%	100.00%	100.00%	68.76%
Direct and indirect benefits	0.57%	7.20%	0.00%	0.00%	5.13%
Committees' seats	4.79%	0.00%	0.00%	0.00%	1.16%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation	-	-	-	-	-
Variable compensation					
Bonus	0.68%	8.23%	0.00%	0.00%	5.87%
Profit sharing	1.57%	16.57%	0.00%	0.00%	11.87%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation	-	-	-	-	-
Post-employment benefits	0.74%	5.03%	0.00%	0.00%	3.67%
Benefits motivated by the transfer of the position	0.00%	0.00%	0.00%	0.00%	0.00%
Shares-based (including options)	0.00%	5.10%	0.00%	0.00%	3.54%
Total Compensation(1)	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

- **Calculation and restatement method for each element of compensation**

Compensation is defined according to the nature and duties of each position, based on market surveys held periodically by specialized consultants.

- **Leading performance indicators taken into consideration in the surveys, including, where appropriate, indicators connected to ESG issues**

In the positioning of management's compensation in relation to the market, quantitative and qualitative indicators, degree of contribution to the results, general performance and experience are used.

The variable compensation of the Company's Executive Board is directly linked to the calculation methodology applied by the ENGIE Group, which considers both collective and individual performance results, as follows:

- Financial indicators: tied to financial objectives such as EBIT evolution, free cash flow, and other financial metrics;
- Individual indicators: tied to individual management targets; and
- ESG indicators: tied to non-financial objectives, with two equally weighted themes, occupational health and safety (OHS) and gender diversity in the workforce.

In addition, five indicators are used to determine the performance results under the long-term variable compensation plan (ILP): TSR (total shareholder return); ROACE (return on average capital employed) of the ENGIE Group; greenhouse gas (GHG) emissions targets; women in leadership roles; and renewable energy capacity.

The variable compensation methodology also includes penalties of up to 20% in cases of: significant decline in Health and Safety results, breach of ethics and compliance standards, and inappropriate managerial behavior.

(ii) reasons that justify the compensation breakdown

The purpose of the Management Compensation Policy, approved by the Board of Directors on February 27, 2024, is to establish compensation guidelines for the members of the Company's Board of Directors, Fiscal Council, Statutory Board and Committees. It is based on market practices and aims to attract and retain professionals and executives compatible with the Company's needs.

(iii) presence of members without compensation from the Company and the reason for this

Not applicable, since there are no members not compensated by the Company on the Board of Directors, the Statutory Board, the Fiscal Council, and the Advisory Committees, except for members whose compensation is subsidized by the direct controlling shareholder, as described in item 8.1 (d) below.

d. Presence of compensation with support from subsidiaries or directly or indirectly controlled or controlling entities

In July 2025, the Company underwent a restructuring seeking alignment between its local organizational structure and the ENGIE Group model. Following this, four positions on the Statutory Board of Directors were filled by personnel from its direct controlling shareholder, ENGIE Brasil Participações Ltda., namely: Chief Human Resources Officer, Chief Power Networks Officer, Chief Financial and Investor Relations Officer, and Chief Legal and Ethics Officer. The compensation and costs related to these positions are fully subsidized by the ENGIE Brasil Participações Ltda., with no matching contribution from the Company to date.

e. Presence of compensation or benefits tied in with the occurrence of a given corporate event, such as disposal of the Company's controlling stake

Not applicable to the Company, given that there is no remuneration or benefit linked to the occurrence of a specific corporate event.

8.2 Total compensation by management body

Forecast for the current fiscal year (2026)

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	9.00	6.00	**33.00**
Number of compensated members	12.00	9.00	6.00	**27.00**
Clarifications	N/A	N/A	N/A	
Annual fixed compensation (in R$)				
Salary	9,706,201.41	18,516,279.02	1,022,186.14	**29,244,666.57**
Direct and indirect benefits	0.00	1,711,817.66	0.00	**1,711,817.66**
Committee seats	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other fixed compensation	N/A	N/A	N/A	
Variable compensation (in R$)				
Bonus	0.00	3,825,449.85	0.00	**3,825,449.85**
Profit sharing	0.00	3,554,638.71	0.00	**3,554,638.71**
Attendance at meetings	0.00	0.00	0.00	**0.00**
Commissions	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other variable compensation	N/A	N/A	N/A	
Others (in R$)				
Post-employment benefit	0.00	1,862,255.40	0.00	**1,862,255.40**
Benefits motivated by the transfer of the position	0.00	0.00	0.00	**0.00**
Shares-based (including options)	0.00	2,607,985.32	0.00	**2,607,985.32**
Observations	Under the terms of the Annual Circular Letter CVM/SEP, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. For more information on charges, see item 8.20. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, from 2025 onwards, the practice of reimbursing the parent company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025 by the same person, ceased to be implemented and is not included in the amounts presented in this item 8.2.			
Total Compensation	**9,706,201.41**	**32,078,425.96**	**1,022,186.14**	**42,806,813.51**

Fiscal Year ended on December 31, 2025

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	9.00	6.00	**33.00**
Number of compensated members	12.00	5.00	6.00	**23.00**
Clarifications	N/A	N/A	N/A	
Annual fixed compensation (in R$)				
Salary	6,248,657.19	9,948,559.99	915,922.26	**17,113,139.44**
Direct and indirect benefits	0.00	1,627,256.08	0.00	**1,627,256.08**
Committee seats	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other fixed compensation	N/A	N/A	N/A	
Variable compensation (in R$)				
Bonus	0.00	4,250,535.85	0.00	**4,250,535.85**
Profit sharing	0.00	686,983.91	0.00	**686,983.91**
Attendance at meetings	0.00	0.00	0.00	**0.00**
Commissions	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other variable compensation	N/A	N/A	N/A	
Others (in R$)				
Post-employment benefit	0.00	989,458.77	0.00	**989,458.77**
Benefits motivated by the transfer of the position	0.00	0.00	0.00	**0.00**
Shares-based (including options)	0.00	3,137,916.00	0.00	**3,137,916.00**
Observations	Under the terms of the Annual Circular Letter CVM/SEP, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. For more information on charges, see item 8.20. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, from 2025 onwards, the practice of reimbursing the parent company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025 by the same person, ceased to be implemented and is not included in the amounts presented in this item 8.2. In 2025, two share-based exercises payments related to Long-Term Incentive Plans (ILP) were made due to changes in the program timeframes. One payment relates to the 2021 program, which had a planned duration of 4 years; the second relates to the 2022 program (the current program), which the planned duration was reduced to 3 years.			
Total Compensation	**6,248,657.19**	**20,640,710.60**	**915,922.26**	**27,805,290.05**

Fiscal Year ended on December 31, 2024

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	8.00	6.00	**32.00**
Number of compensated members	12.33	8.00	6.00	**26.33**
Clarifications	N/A	N/A	N/A	
Annual fixed compensation (in R$)				
Salary	6,148,403.67	10,483,266.32	572,299.15	**17,203,969.14**
Direct and indirect benefits	9,955.30	1,490,607.94	0.00	**1,500,563.24**
Committee seats	224,539.08	0.00	0.00	**224,539.08**
Others	0.00	0.00	0.00	**0.00**
Description of other fixed compensation	N/A	N/A	N/A	
Variable compensation (in R$)				
Bonus	31,263.44	2,896,739.37	0.00	**2,928,002.81**
Profit sharing	51,642.14	2,191,397.30	0.00	**2,243,039.44**
Attendance at meetings	0.00	0.00	0.00	**0.00**
Commissions	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other variable compensation	N/A	N/A	N/A	
Others (in R$)				
Post-employment benefit	80,318.91	994,673.30	0.00	**1,074,992.21**
Benefits motivated by the transfer of the position	0.00	0.00	0.00	**0.00**
Shares-based (including options)	0.00	1,960,998.06	0.00	**1,960,998.06**
Observations	Under the terms of the Annual Circular Letter CVM/SEP, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, the compensation of the Chairman of the Board of Directors is paid by the Controlling Company, ENGIE Brasil Participações Ltda., with which he has an employment relationship, with 40% of the amount, including charges, being reimbursed by the Company, proportionally to his dedication, and included in the annual amounts reported in this item 8.2.			
Total Compensation	**6,546,122.54**	**20,017,682.29**	**572,299.15**	**27,136,103.98**

Fiscal Year ended on December 31, 2023

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	8.00	6.00	**32.00**
Number of compensated members	13.00	8.00	6.00	**27.00**
Clarifications	N/A	N/A	N/A	
Annual fixed compensation (in R$)				
Salary	5,649,972.23	10,185,679.75	856,241.96	**16,691,893.94**
Direct and indirect benefits	35,110.98	1,266,815.68	0.00	**1,301,926.66**
Committee seats	295,222.44	0.00	0.00	**295,222.44**
Others	0.00	0.00	0.00	**0.00**
Description of other fixed compensation	N/A	N/A	N/A	
Variable compensation (in R$)				
Bonus	41,677.04	1,449,384.35	0.00	**1,491,061.39**
Profit sharing	96,923.34	2,917,458.18	0.00	**3,014,381.52**
Attendance at meetings	0.00	0.00	0.00	**0.00**
Commissions	0.00	0.00	0.00	**0.00**
Others	0.00	0.00	0.00	**0.00**
Description of other variable compensation	N/A	N/A	N/A	
Others (in R$)				
Post-employment benefit	45,693.97	886,136.13	0.00	**931,830.10**
Benefits motivated by the transfer of the position	0.00	0.00	0.00	**0.00**
Shares-based (including options)	0.00	898,440.73	0.00	**898,440.73**
Observations	Under the terms of the Annual Circular Letter CVM/SEP, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, the compensation of the Chairman of the Board of Directors is paid by the Controlling Company, ENGIE Brasil Participações Ltda., with which he has an employment relationship, with 40% of the amount, including charges, being reimbursed by the Company, proportionally to his dedication, and included in the annual amounts reported in this item 8.2.			
Total Compensation	**6,164,600.00**	**17,603,914.82**	**856,241.96**	**24,624,756.78**

8.3 Variable compensation

Forecast for the current fiscal year (2026)

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	9.00	6.00	**33.00**
Number of compensated members	0.00	9.00	0.00	**9.00**
Clarification	N/A			
Related to bonus (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	0.00	3,825,449.85	0.00	**3,825,449.85**
Amount assuming goal attainment as per the compensation plan	0.00	2,185,971.34	0.00	**2,185,971.34**
Amount effectively recognized in the fiscal year's results	0.00	0.00	0.00	**0.00**
Related to profit sharing (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	0.00	3,241,990.60	0.00	**3,241,990.60**
Amount assuming goal attainment as per the compensation plan	0.00	2,593,592.48	0.00	**2,593,592.48**
Amount effectively recognized in the fiscal year's results	0.00	0.00	0.00	**0.00**

Fiscal Year ended on December 31, 2025

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	9.00	6.00	**33.00**
Number of compensated members	0.00	8.00	0.00	**8.00**
Clarification	N/A			
Related to bonus (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	0.00	3,633,941.15	0.00	**3,633,941.15**
Amount assuming goal attainment as per the compensation plan	0.00	2,076,537.80	0.00	**2,076,537.80**
Amount effectively recognized in the fiscal year's results	0.00	4,250,535.85	0.00	**4,250,535.85**
Related to profit sharing (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	0.00	3,079,690.89	0.00	**3,079,690.89**
Amount assuming goal attainment as per the compensation plan	0.00	2,463,752.71	0.00	**2,463,752.71**
Amount effectively recognized in the fiscal year's results	0.00	686,983.91	0.00	**686,983.91**

Fiscal Year ended on December 31, 2024

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	8.00	6.00	**32.00**
Number of compensated members	0.33	8.00	0.00	**8.33**
Clarification	N/A			
Related to bonus (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	58,154.00	3,426,086.55	0.00	**3,484,240.55**
Amount assuming goal attainment as per the compensation plan	38,769.34	1,957,763.74	0.00	**1,996,533.08**
Amount effectively recognized in the fiscal year's results	31,263.44	2,896,739.37	0.00	**2,928,002.81**
Related to profit sharing (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	121,154.18	2,880,332.68	0.00	**3,001,486.86**
Amount assuming goal attainment as per the compensation plan	96,923.34	2,304,266.14	0.00	**2,401,189.48**
Amount effectively recognized in the fiscal year's results	51,642.14	2,191,397.30	0.00	**2,243,039.44**

Fiscal Year ended on December 31, 2023

Description	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	18.00	8.00	6.00	**32.00**
Number of compensated members	1.00	8.00	0.00	**9.00**
Clarification	N/A			
Related to bonus (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	52,338.60	6,779,172.67	0.00	**6,831,511.27**
Amount assuming goal attainment as per the compensation plan	34,892.40	3,389,586.34	0.00	**3,424,478.74**
Amount effectively recognized in the fiscal year's results	41,677.04	1,449,384.35	0.00	**1,491,061.39**
Related to profit sharing (in R$)				
Minimum amount projected in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount projected in the compensation plan	109,038.76	2,917,458.18	0.00	**3,026,496.94**
Amount assuming goal attainment as per the compensation plan	87,231.01	2,917,458.18	0.00	**3,004,689.19**
Amount effectively recognized in the fiscal year's results	96,923.34	2,917,458.18	0.00	**3,014,381.52**

8.4 Share-based compensation plan

The Company offers its managers a Long-Term Incentive Plan sponsored by the directly controlling shareholder, ENGIE Brasil Participações Ltda. ("ENGIE Participações").

a. General terms and conditions

As described in items 8.1, 8.5, 8.6, 8.7 and 8.8, the Company's directly controlling shareholder, ENGIE Participações, offers a Phantom Shares-based Long-Term Incentive Plan ("ILP") to the Executive Board in connection with medium- and long-term goals. Information on the ENGIE Group's Performance Shares plan is reported in item 8.9 of this Reference Form.

b. Approval date and responsible body

The ILP was approved within the scope of ENGIE Participações for the entire ENGIE Group, and the last plan was approved in 2022, with a provision for annual granting to executives.

c. Maximum number of shares covered

There is no maximum number of shares covered. The maximum number of Phantom Shares to be distributed corresponds to the maximum individual amount as described in item "d", below, divided by the value of the shares.

d. Maximum number of options to be granted

There is no maximum number of options to be granted. The grant of Phantom Shares under the ILP is based on a percentage of the participant's annual base salary, taking into account the applicable organizational level, the value of the ENGIE Group's Performance Shares plan ("PSP") and the ENGIE Group's share price on the grant date.

e. Conditions for stock purchase

The ILP is intended for the executives of the Company and ENGIE Participações, who maintain management agreements and positions with the companies' Executive Boards. ENGIE Participações will annually determine executives eligible for the ILP.

f. Criteria for Acquisition- or strike-price setting

The market value of the Phantom Shares is calculated as the simple average of the closing price of the EGIE3 stock in the three months preceding the grant date. Upon the plan's 3rd anniversary, the market value of the phantom shares (again, calculated as the average closing price of EGIE3 in the 3 months preceding the end of the period) will be the basis for the reward to be paid for goals achieved. The ending date shall be the 15th of March subsequent to the plan's 3rd anniversary, after the previous fiscal year's accounts have been drawn and finalized.

g. Criteria for setting the timeframe for acquisition or exercising

The ILP established that the duration of the plan shall be 3 years, with payment in the following year, according to the last revision undertaken in 2022 – see item 8.4 (b) above.

h. Settlement

The plan involves a specific deferred bonus paid in cash after a vesting period of 3 years. Payment of the ILP to Statutory Officers shall be made by the Company.

i. Restrictions on share transfers

Given that the ILP provides for the payment of a specific deferred bonus based on phantom shares, it is not possible to transfer the shares.

j. Criteria and events that shall, upon occurring, cause the plan's suspension, amendment or extinction

ENGIE Participações has the prerogative to, at any time, with or without advance notice, modify, change, correct, include or eliminate ILP conditions, as well as to cancel future grants, irrespective of justification.

k. Effects of the manager's severance from the issuer's managing bodies on his or her rights under the share-based compensation plan

Executives who leave the Company before the end of the 3-year waiting period provided under the ILP shall be automatically waiving right to any payments under the plan. Exceptions may apply in the event of: severance from the Company to perform duties under other ENGIE Group companies, after retirement due to time in employment or illness, joining voluntary severance programs, termination without cause at the discretion of the Company, due to death of the executive or by mere liberality of the ENGIE Group.

8.5 Share-based compensation (Stock Purchase Options)

Justification for not completing the table:

Not applicable, given that the Company does not grant stock purchase options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years, nor is no recognition expected for the current fiscal year. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this Reference Form.

8.6 Granting of stock purchase Options

Not applicable, given that the Company does not grant stock purchase options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years, nor is no recognition expected for the current fiscal year. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this Reference Form.

8.7 Outstanding options

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years, nor is no recognition expected for the current fiscal year. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this Reference Form.

8.8 Options exercised and shares delivered

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years, nor is no recognition expected for the current fiscal year. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this Reference Form.

8.9 Potential dilution due to granting of shares

Forecast for the current fiscal year (2026)

Shares delivered	Board of Directors	Statutory Board
Total number of members	18.00	9.00(2)
Number of compensated members	8.00	5.00(2)
Potential dilution in case of granting all shares to beneficiaries(1)	N/A	N/A

Fiscal Year ended on December 31, 2025

Shares delivered	Board of Directors	Statutory Board
Total number of members	18.00	9.00(2)
Number of compensated members	8.00	4.00(2)(3)
Potential dilution in case of granting all shares to beneficiaries(1)	N/A	N/A

Fiscal Year ended on December 31, 2024

Shares delivered	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	8.00	8.00
Potential dilution in case of granting all shares to beneficiaries(1)	N/A	N/A

Fiscal Year ended on December 31, 2023

Shares delivered	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	8.00	8.00
Potential dilution in case of granting all shares to beneficiaries(1)	N/A	N/A

(1) There is no potential dilution due to the delivery of Phantom shares.
(2) New members of the Statutory Board were elected, effective July 1, 2025, where four of these officers also serve within the parent company, ENGIE Brasil Participações Ltda., which fully assumes their remuneration.
(3) On October 1, 2025, the Company completed its Statutory Board with the appointment of the Chief Sustainability Officer.

8.10 Granting of restricted shares

The information about the Long-Term Incentive Plan ("ILP") of grant of phantom shares are presented in the following tables:

Forecast for the current fiscal year (2026)

Phantom shares	Board of Directors	Statutory Board
Total number of members	18.00	9.00
Number of compensated members	0.00	5.00
Date of grant	N/A	03/15/2026
Number of shares granted	N/A	26,600
Deadline for delivery of shares	N/A	03/15/2029
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$36.37
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$967,442.00

Fiscal Year ended on December 31, 2025

Phantom shares	Board of Directors	Statutory Board
Total number of members	18.00	9.00
Number of compensated members	0.00	4.00
Date of grant	N/A	03/15/2025
Number of shares granted	N/A	24,200
Deadline for delivery of shares	N/A	03/15/2028
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$36.37
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$880,154.00

Fiscal Year ended on December 31, 2024

Phantom shares	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	8.00
Date of grant	N/A	03/15/2024
Number of shares granted	N/A	41,000
Deadline for delivery of shares	N/A	03/15/2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$40.67
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$1,667,470.00

Fiscal Year ended on December 31, 2023

Phantom shares	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	8.00
Date of grant	N/A	03/15/2023
Number of shares granted	N/A	51,005
Deadline for delivery of shares	N/A	03/15/2026
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$38.29
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$1,952,981.45

8.11 Shares delivered

Fiscal Year ended on December 31, 2025

Shares delivered	Board of Directors	Statutory Board	Fiscal Council
Total number of members	18.00	9.00	0.00
Number of compensated members	0.00	4.00	0.00
Number of shares	0	34,634	0
Weighted average purchase price	0.00	43.22	0.00
Weighted average market price of shares acquired	0.00	30.37	0.00
Total multiplication of shares by the price difference	0.00	445,046.90	0.00
Clarification	N/A		

Fiscal Year ended on December 31, 2024

Shares delivered	Board of Directors	Statutory Board	Fiscal Council
Total number of members	18.00	8.00	0.00
Number of compensated members	0.00	7.00	0.00
Number of shares	0	34,620	0
Weighted average purchase price	0.00	50.63	0.00
Weighted average market price of shares acquired	0.00	40.67	0.00
Total multiplication of shares by the price difference	0.00	344,815.20	0.00
Clarification	N/A		

Fiscal Year ended on December 31, 2023

Shares delivered	Board of Directors	Statutory Board	Fiscal Council
Total number of members	18.00	8.00	0.00
Number of compensated members	0.00	6.67	0.00
Number of shares	0	28,841	0
Weighted average purchase price	0.00	39.50	0.00
Weighted average market price of shares acquired	0.00	38.29	0.00
Total multiplication of shares by the price difference	0.00	34,897.61	0.00
Clarification	N/A		

8.12 Shares/options pricing

The Long-Term Incentive Plan ("ILP") is proposed annually by the directly controlling shareholder, ENGIE Brasil Participações Ltda., in the light of the following:

- Each beneficiary's individual amount will be set as a percentage of the executive's annual base salary.
- The amount of the "ILP" shall be deducted of the nominal amount, on the date of the award of the performance shares plan of ENGIE S.A., granted in the previous year.
- The resulting amount will be converted into a number of phantom shares based on the market value of the company's shares (EGIE3), providing the basis for the amount of the bonus to be paid for objectives attained by the date of the plan's maturity.

a. Pricing model

Awarding of Phantom Shares considers the share's market value and is calculated as the simple average of the closing price of EGIE3 in the 3 months preceding the date of the award. The date of the award is that provided in the Performance Shares plan of the indirectly controlling shareholder, ENGIE S.A., and usually in December each year.

b. Data and assumptions used in the pricing model, including the weighted average price of shares, strike price, expected volatility, option life, expected dividends, and risk-free interest rate

For as long as the plan is in force, the number of shares assigned to determine the amount of the incentive may increase proportionally based on the share price when the company pays its shareholders dividends and interest on shareholders' equity. The restatement is to be carried out by means of the calculation of the dividend yield of the closing price of EGIE3 on the relevant date.

The exact amount of the incentive will be calculated using the following formula: (% SB – average of the 3 last years VF PSP) / price of the EGIE3 share on the plan's starting date = X Number of phantom shares (initial). For the final value of the shares consider: X Number of Phantom Shares x price of EGIE3 on the final date. And total payment will be the final value of the shares multiplied by the performance indicators. Where:

- % SB is a % of the basic annual salary according to the executive's wage matrix on the plan's starting date;
- VF PSP is the face value of the performance shares of ENGIE S.A. granted in the previous year, at the quoted price and EUR/BRL exchange rate on the granting date thereof; and
- Price of EGIE3 as discussed in letter "a" of the present item.

c. Method and assumptions used to incorporate the expected effects of early exercise

The ENGIE Group's share based ILP does not provide for early exercise.

d. Means of determining expected volatility

Not applicable to the Group's shares-based ILP plan, as share volatility was not a factor in the calculations made to determine the amount of the bonus.

e. Whether any other option features were included in its fair value measurement

The total payment under the ILP will be a percentage of the share value at the end of the cycle. This percentage will be determined by the results achieved in the plan's four performance indicators in the 3-year period of the plan: ROCE (return on employed capital) of the ENGIE Group - 30%, Total Shareholder Return (total return for the shareholder) – 25%, RNRPG (recurring net revenue) – 25% and RSE (Corporate Social Responsibility) – 20%.

At the end of the plan's 3 years, the market value of these shares (again calculated in the basis of the average closing price of EGIE3 in the 3 months prior to maturity date) will be based on the amount of the bonus to be paid for reaching the targets. The maturity date shall be March 15 following the 3rd year of the plan after the closing of the results for the preceding fiscal year.

8.13 Ownership held by management body

The table below shows the number of shares held by members of the Company's Board of Directors, Executive Board and Fiscal Council as of December 31, 2025:

Management Body	Number of common shares
Board of Directors	77,309
Statutory Board	4,923
Fiscal Council	8,400
Total	**90,632**

On December 31, 2025, the share capital of the Company consisted of 1,142,298,836 common shares, all nominative and with no face value. The shares held by these individuals correspond to 0.0079342% of all shares issued.

8.14 Pension plans

	Board of Directors	Statutory Board
Number of members	18.00	9.00
Number of compensated members	0.00	5.00
Plan name	CD Plan	CD Plan
Number of members of management qualified for retirement	0.00	1.00
Qualifying for early retirement (minimum age)	N/A	Normal Retirement = 60 years old Early Retirement = 48 years old
Restated amount of the accumulated contributions to the pension plan at the close of the last fiscal year, discounting the portion relating to contributions made directly by members of management	0.00	R$9,745,778.89
Total accumulated amount of the contributions made during the last fiscal year, discounting the portion relating to contributions made directly by members of management	0.00	R$707,648.26
Whether early redemption is possible, and under what conditions[1]	N/A	Applicable

(1) Since 2023, early redemption is applicable as long as it is within the specifications of Art. 113 of the PREVIG Regulation.

8.15 Lowest, average and highest compensation

Annual amounts

	Statutory Board			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023
Number of members	9.00	8.00	8.00	18.00	18.00	18.00	6.00	6.00	6.00
Number of compensate members	5.00	8.00	8.00	12.00	12.33	13.00	6.00	6.00	6.00
Amount of the highest compensation (R$)	5,670,404.00	4,269,033.47	3,856,088.03	223,899.00	449,078.16	393,635.94	223,899.00	189,194.97	179,152.72
Amount of the lowest compensation (R$)	225,479.00	1,289,732.82	1,183,096.98	29,508.00	224,539.08	196,817.97	29,508.00	94,597.53	89,676.36
Average compensation (R$)	2,084,839.89	2,502,210.29	2,200,489.35	108,521.22	530,766.69	474,200.00	108,521.22	95,383.19	142,706.99

Observations

Statutory Board	
12/31/2025	The amounts presented only consider the Company's own staff, not including the Statutory Board positions held by the Controlling Company, ENGIE Brasil Participações Ltda., which currently consists of four positions: Statutory Office of Human Resources, Statutory Office of Energy Transmission, Statutory Office of Finance and Investor Relations, and Statutory Office of Legal and Ethics. The amounts related to these positions are fully maintained by the Controlling Company.
12/31/2024	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter “e” of item 8.2) by the number of paid members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, social security contributions borne by the employer are not covered by the “benefit of any nature” and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12/31/2023	The number of “total” and “remunerated” members was determined as specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest individual annual compensation was determined without any exclusion, considering all compensation recognized in the result. The member of the Statutory Board who received the highest individual compensation in the fiscal year ended December 31, 2023, held the position for 12 months. The amount of the lowest individual annual compensation of the Statutory Board was determined considering the compensation effectively recognized in the result for the year, without any exclusion, since all members held the position for 12 months. The average amount of annual compensation corresponds to the division of the total amount of annual compensation of each body (letter “e” of item 8.2) by the number of remunerated members reported for the respective body (letter “c” of item 8.2). According to Annual Circular Letter 2026 CVM/SEP, social charges borne by the employer are not covered by the “benefit of any nature” and are not included in the global or individual compensation amounts in the compensation tables of this item.
Board of Directors	
12/31/2025	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average amount of the annual compensation corresponds to the division of the total amount of the annual compensation of each body (letter “e” of item 8.2) by the number of paid members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, social security contributions borne by the employer are not covered by the “benefit of any nature” and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12/31/2024	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average amount of the annual compensation corresponds to the division of the total amount of the annual compensation of each body (letter “e” of item 8.2) by the number of paid members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, social security contributions borne by the employer are not covered by the “benefit of any nature” and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12/31/2023	The number of “total” and “compensate” members was determined in the manner specified in Annual Circular Letter 2026 CVM/SEP. The highest individual annual compensation was calculated without any exclusion, considering all compensations acknowledged in profit or loss. The member of the Board of Directors who received the highest individual compensation in the fiscal year ended December 31, 2023, held the position for 12 months. The amount of the Board's lowest individual annual compensation was determined considering the compensation recognized in the results for the year, without any exclusion since all members held the position for 12 months. The average amount of the annual compensation corresponds to the division of the total amount of the annual remuneration of each body (letter “e” of item 8.2) by the number of remunerated members reported for the respective body (letter “c” of item 8.2). According to Annual Circular Letter 2026 CVM/SEP, the social charges borne by the employer are not covered by the “benefit of any nature”, not being included in the global or individual compensation amounts in the compensation tables of this item.
Fiscal Council	
12/31/2025	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average amount of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter “e” of item 8.2) by the number of paid members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, social security contributions borne by the employer are not covered by the “benefit of any nature” and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12/31/2024	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average amount of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter “e” of item 8.2) by the number of paid members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, social security contributions borne by the employer are not covered by the “benefit of any nature” and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12/31/2023	The number of “total” and “compensate” members was determined in the manner specified in the Annual Circular Letter 2026 CVM/SEP. The amount of the highest individual annual remuneration was calculated without any exclusion, considering all remunerations acknowledged in profit or loss. The member of the Fiscal Council who received the highest individual remuneration in the fiscal year ended December 31, 2023, held the position for 12 months. The amount of the lowest individual annual remuneration of the Fiscal Council was determined considering the remunerations recognized in the results for the year, excluding all members who held the position for less than 12 months. The average amount of the annual remuneration corresponds to the division of the total amount of the annual remuneration of each body (letter “e” of item 8.2) by the number of remunerated members reported for the respective body (letter “c” of item 8.2). According to the Annual Circular Letter 2026 CVM/SEP, the social charges borne by the employer are not covered by the “benefit of any nature”, not being included in the global or individual remuneration amounts in the compensation tables of this item. The average amount and lowest amount compensation of the Fiscal Council in 2023 fell compared to previous years, due to the changes in Councilors that occurred in the 2023 financial year.

8.16 Compensation/indemnification mechanisms

Not applicable, given that the Company does not have contractual arrangements, insurance policies or other instruments establishing compensation or indemnification mechanisms for members of management in the event of removal from the position or retirement.

8.17 Percentage of related parties in compensation

	Board of Directors	Statutory Board	Fiscal Council
Forecast for the current fiscal year (2026)	56.20%	44.44%	-
Fiscal year ended on December 31, 2025	56.20%	44.44%	-
Fiscal year ended on December 31, 2024	56.20%	-	-
Fiscal year ended on December 31, 2023	56.00%	-	-

8.18 Compensation – Other functions

Justification for not completing the table:

Not applicable, given that no compensation was paid, recognized in the Company's results, to members of the Board of Directors, the Statutory Board or Fiscal Council for any reason other than the positions held in the past 3 fiscal years, as well as there is no expectation of payment for the current year.

8.19 Compensation recognized in the result of the controllers, either direct or indirect

Forecast for the current fiscal year (2026)

Compensation received based on the performance of duties at the issuing company				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$2,438,559.33	R$0.00	R$2,438,559.33
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-
Others compensation received, specifying the reason for its allocation				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$0.00	R$0.00	-
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-

Fiscal year ended on 12/31/2025

Compensation received based on the performance of duties at the issuing company				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$2,869,432.60	R$0.00	R$2,869,432.60
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-
Others compensation received, specifying the reason for its allocation				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$0.00	R$0.00	-
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-

Fiscal year ended on 12/31/2024

Compensation received based on the performance of duties at the issuing company				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$3,085,582.98	R$0.00	R$3,085,582.98
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-
Others compensation received, specifying the reason for its allocation				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$0.00	R$0.00	-
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-

Fiscal year ended on 12/31/2023

Compensation received based on the performance of duties at the issuing company				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$4,101,120.00	R$0.00	R$4,101,120.00
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-
Others compensation received, specifying the reason for its allocation				
	Board of Directors	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	R$0.00	R$0.00	R$0.00	-
Issuer's controlled companies	R$0.00	R$0.00	R$0.00	-
Jointly controlled companies	R$0.00	R$0.00	R$0.00	-

8.20 Other material information

Additional information to item 8.2 – Total Compensation by management body

Overall annual compensation

In 2026, the overall annual compensation of Directors of up to R$54,098,253.00, was submitted for approval by the Annual General Meeting (AGM), including the Audit Committee, of which R$10,038,638.00 corresponds to social security contributions borne by the employer. The figures presented only consider the Company's own staff, not including the Statutory Board positions held by the Controlling Company, ENGIE Brasil Participações Ltda, which currently consists of four positions: Statutory Office of Human Resources, Statutory Office of Energy Transmission, Statutory Office of Finance and Investor Relations, and Statutory Office of Legal and Ethics. The amounts related to these positions are fully borne by the Controlling Company.

Considering the annual compensation of the Management, as presented in item 8.2 of this Reference Form, the total amount corresponds to R$43,784,825.09, of which R$978,011.58 refers to employer social charges.

Social charges owed by the employer

Pursuant to Annual Circular Letter 2026 CVM/SEP, social charges owed by the employer shall not be within the scope of “direct and indirect benefits” and shall not be included in the global or individual compensation amounts in this item’s compensation tables. The social charges separated from the tables of this item for the fiscal years 2026 (expected), 2025, 2024 e 2023 were R$10,038,637.94 (expected), R$8,238,401.86, R$6,785,839.09, R$5,068,526.67, respectively.

Reimbursement paid by the Company to its Direct Controlling Shareholder, ENGIE Brasil Participações Ltda.

From 2025 onwards, the practice of reimbursing to the controlling company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025, by the same person, ceased and is not included in the amounts presented in item 8.2 of this Reference Form.

Additional information to item 8.19 – Recognized remuneration of the controlling/controlled company

The ENGIE Group maintains a performance-based stock grant program (Performance Shares) issued by ENGIA S.A., which may be granted, under established conditions, to executives and senior professionals of all ENGIE Group subsidiaries, including the Company's directors. The table shows the amounts recognized in the ENGIE Group's results to the members of the Company's Statutory Board, who receive these shares based on their respective positions within the Company.

9. Auditors

9.1/9.2 Identification and remuneration

Is an auditor in place?	Yes
CVM Code	471-5
Type of auditor	Legal
Name/business name	Ernst & Young Auditores Independentes S/S Ltda.
CPF/CNPJ	61.366.936/0001-25
Date of engagement of services	April 4, 2022
Start/subscription date	January 1, 2022
Description of engaged services	a) Audit of Financial Statements prepared in accordance with Brazilian accounting practices and "International Financial Reporting Standards – IFRS", referring to the fiscal year ended December 31, 2025; b) Audit of the Regulatory Financial Statements of subsidiaries prepared in accordance with the Electricity Sector Accounting Manual, approved by Aneel, for the fiscal year ended December 31, 2025; c) Review of Quarterly Information (ITR) for the quarters ended March 31, June 30 and September 30, 2025; d) Agreed-upon procedures of compliance with contractual covenants in financing and debenture agreements for the fiscal year ended December 31, 2025; e) Review (compliance services) of the Tax Accounting Records (ECF), referring to the fiscal year ended December 31, 2025; and f) The audit of the "Reporting Package" of December 31, 2025.
Total amount of remuneration of independent auditors segregated by service	The fees of the independent auditors engaged for the fiscal year ended December 31, 2025, to carry out independent audit services in the Company and its subsidiaries were R$4,529,914. This amount is composed as follows: (a) audit of the financial statements as of December 31, 2025 – R$3,366,440, audit of the regulatory accounting statements as of December 31, 2025 – R$132,485 and review of quarterly information for 2025 – R$122,494 – amounting to R$3,621,419; (b) agreed-upon procedures of compliance with contractual covenants as of December 31, 2025 – R$160,948; and (c) review (compliance services) of the Tax Accounting Records (ECF) for the fiscal year ended December 31, 2025 – R$211,761; (d) audit of the "Reporting Package" dated December 31, 2025 – R$535,786. The agreed prices are adjusted annually based on the variation in the National Broad Consumer Price Index (IPCA), calculated by the Brazilian Institute of Geography and Statistics (IBGE), from the date of execution of the agreement.
Justification for replacement	The replacement of independent auditors was carried out with the aim of capturing operational and technical synergies in the audit processes within the ENGIE Economic Group.

Reason given by the auditor in case of disagreement with the issuer's justification	The Company obtained the approval of Ernst & Young Auditores Independentes S/S Ltda. regarding the change of independent auditor.
Is an auditor in place?	Yes
CVM Code	418-9
Type of auditor	Legal
Name/business name	KPMG Auditores Independentes Ltda.
CPF/CNPJ	57.755.217/0001-29
Date of engagement of services	April 14, 2026
Start/subscription date	January 1, 2026
Description of engaged services	a) Audit of the Financial Statements prepared in accordance with Brazilian accounting practices and International Financial Reporting Standards – IFRS, relating to the fiscal year ended December 31, 2026; b) Audit of the Regulatory Financial Statements of subsidiaries prepared in accordance with the Accounting Manual for the Electricity Sector, approved by Aneel, relating to the fiscal year ended December 31, 2026; c) Review of the Quarterly Information Reports (ITR) relating to the quarters ending March 31, June 30, and September 30, 2026; d) Limited assurance of compliance with contractual covenants in financing and debenture agreements for the fiscal year ended December 31, 2026; e) Review of the Tax Accounting Records (ECF), relating to the fiscal year ended December 31, 2026; and f) Audit of the “Reporting Package” as of December 31, 2026.
Total amount of remuneration of independent auditors segregated by service	Not applicable.
Justification for replacement	The auditor was not replaced.
Reason given by the auditor in case of disagreement with the issuer's justification	The auditor was not replaced.

9.3 Independence and conflict of interests of auditors

Throughout 2025, we engaged tax compliance services, which were approved at the Board of Directors meeting held on December 13, 2024. The fees for this service were R$266 thousand.

The Company's policies when engaging independent auditor services aim to ensure that there is no conflict of interest and loss of independence or objectivity, and are based on the principles that preserve the auditor's independence: (i) the auditor must not audit its own work ; (ii) the auditor must not perform managerial functions at its client; and (iii) the auditor must not promote the interests of its client.

It is the responsibility of the Statutory Audit Committee to monitor possible conflicts of independence between internal and external auditors. Furthermore, the Internal Regulations of the Statutory Audit Committee, approved in the Board of Directors meeting held on November 5, 2024, provides in item 5, in addition to the duties, the provision of recommendations to the Board of Directors, regarding effectiveness of services and the independence of internal and independent audits.

In view of this, the Summary Report of the Statutory Audit Committee, disclosed in the financial statements dated December 31, 2025, highlights that in 2025 the Statutory Audit Committee held four meetings with the Board of Directors of the Company to inform it about the development of its activities.

Among the activities carried out by the committee, the independence policies of the auditors of Ernst & Young Auditores Independentes S/S Ltda., planning review, analysis of the risks of audits carried out by them, among others, were assessed. In addition, information was also obtained to ensure the independence of auditors and the absence of conflicts of interest in work other than audits of financial statements.

9.4 Other material information

The Board of Directors meeting held on February 25, 2026, approved the engagement of KPMG Auditores Independentes Ltda. to provide independent audit services on its financial statements, starting with the review of the Quarterly Information ("ITR") relating to the three-month period ended March 31, 2026, replacing Ernst & Young Auditores Independentes S/S Ltda. For more information, see item 9.1/9.2 of this Reference Form.

10. Human Resources

10.1 Description of human resources

a. Number of outsourced workers (total and by groups, based on the activity performed, geographic location, and diversity indicators)

Number of employees by gender declaration

	Female	Male	Non-binary	Others	Prefer not to respond
Leadership	65	219	-	-	-
Non-Leadership	351	677	-	-	-
Total = 1,312	**416**	**896**	**-**	**-**	**-**

Number of employees by declaration of color or race

	Yellow	White	Black	Mixed race (*pardo*)	Indigenous	Others	Prefer not to respond
Leadership	1	224	15	44	-	-	-
Non-Leadership	9	721	45	252	1	-	-
Total = 1,312	**10**	**945**	**60**	**296**	**1**	**-**	**-**

Number of employees by position and age group

	Under 30 years old	From 30 to 50 years old	Over 50 years old
Leadership	1	240	43
Non-Leadership	184	778	66
Total = 1,312	**185**	**1,018**	**109**

Number of employees – people with disabilities

	Person with disabilities	Person without disabilities	Prefer not to respond
Leadership	3	281	-
Non-Leadership	60	968	-
Total = 1,312	**63**	**1,249**	**-**

Number of employees by position and geographic location

	North	Northeast	Midwest	Southeast	South	Abroad
Leadership	20	39	5	22	198	-
Non-Leadership	46	197	21	81	683	-
Total = 1,312	**66**	**236**	**26**	**103**	**881**	**-**

Number of employees by geographic location and gender declaration

	Female	Male	Non-binary	Others	Prefer not to respond
North	11	55	-	-	-
Northeast	61	175	-	-	-
Midwest	4	22	-	-	-
Southeast	18	85	-	-	-
South	322	559	-	-	-
Abroad	-	-	-	-	-
Total = 1,312	**416**	**896**	**-**	**-**	**-**

Number of employees by geographic location and declaration of color or race

	Yellow	White	Black	Mixed race (*pardo*)	Indigenous	Others	Prefer not to respond
North	0	21	5	40	-	-	-
Northeast	1	89	28	117	1	-	-
Midwest	-	12	3	11	-	-	-
Southeast	-	65	4	34	-	-	-
South	9	758	20	94	-	-	-
Abroad	-	-	-	-	-	-	-
Total = 1,312	**10**	**945**	**60**	**296**	**1**	**-**	**-**

Number of employees by geographic location and age group

	Under 30 years old	From 30 to 50 years old	Over 50 years old
North	1	58	7
Northeast	59	168	9
Midwest	2	22	2
Southeast	15	73	15
South	108	697	76
Abroad	-	-	-
Total = 1,312	**185**	**1,018**	**109**

b. Number of outsourced workers (total and by groups, based on the activity performed and geographic location)

	December 31, 2025					
	North	Northeast	Midwest	Southeast	South	Abroad
Technical Support	137	4,173(1)	83	724	510	-
Office Support	-	-	-	-	152	-
Total = 5,779	**137**	**4,173**	**83**	**724**	**662**	**-**

(1) 59% of outsourced workers are related to the implementation projects of Asa Branca, Assu Sol, and Assuruá.

c. Turnover rate

December 31,		
2023	**2024**	**2025**
10.7%	9.1%	6.2%

10.2 Significant changes

In the fiscal year ended December 31, 2025, the turnover rate was 6.2%. In turn, the Company's hiring rate in the same period was of 18.24%, a growth aligned with the Company's expansion in generation with the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão HPPs, located in the Northern Region of the country, as well as with the start of operations of the Serra do Assuruá Wind Complex in the last quarter of 2025 and the construction of the Assu Sol Photovoltaic Complex. Furthermore, the Company expanded its transmission line assets with the Asa Branca and Graúna Projects under implementation.

10.3 Employee compensation policies and practices

a. Salary and variable compensation policy

The Company does not have a compensation policy for non-management employees. The Company's compensation practice is to maintain compensation in line with market practices, meeting the interests of the Company and its employees. Therefore, the company considers the following aspects:

- The amount paid to each employee for his or her work in the Company shall be consistent with the market value of such work according to the compensation strategy adopted by the Company; and
- Compensation should reflect each employee's responsibilities, performance level and results achieved, both individually and as a member of a team.

Variable compensation system:

In addition to the fixed salary paid, the Company maintains a variable compensation system based on the attainment of business objectives and the percentage attainment of goals associated to those objectives reached. This is measured annually based on the financial results and the evaluation of the performance of each of the Company's areas. As such, variable compensation is made up of:

- Profit- or Income-Sharing Program (PLR): extended to all the Company's employees and contingent on business results as measured by the fiscal year's EBITDA, in addition to attainment of departmental goals. These criteria are negotiated with workers' unions and established in the Collective Bargaining Agreement (ACT). Payment of the PLR fosters competitive compensation compared with those typical of the Brazilian jobs market.
- Management Bonus Program: applicable to all employees with managerial duties. The program is pegged to attainment of business goals and is contingent on percentage attainment thereof.

The Management's proposal, as approved at the Board of Directors meeting held on February 25, 2026, considers an amount of up to R$48,750,000.00 in employee PLR for fiscal year 2025, to be distributed according to the criteria set forth in the Company's Compensation System and Collective Bargaining Agreements.

b. Benefits policy

The Company does not have a unified benefits policy, however, the Company employees are eligible for benefits according to their position, as well as in accordance with applicable legislation.

c. Characteristics of share-based compensation plans for non-management employees

The ENGIE Group maintains a Performance Shares program involving shares of ENGIE S.A., which may be granted, under the established conditions, to executives and senior professionals of all ENGIE Group subsidiaries, including the Company's directors. This program is recognized in the income statement of ENGIE S.A. with no impact on the Company's results. Performance is measured based on financial targets, which account for 70% linked to ROACE (35%) and TSR (35%), and non-financial targets, which account for 30%, related to carbon emissions (15%), renewable capacity (15%), and diversity targets (10%). The most recent plan commenced on April 30, 2025, and is expected to end on April 29, 2028. Upon completion of the vesting period, the shares become the employee's property and may be sold or retained.

d. Ratio between the highest individual compensation and the median individual compensation of the employees:

Highest individual compensation	Median individual compensation	Ratio between the compensations
R$5,670,404.00	R$160,830.91	35.26
Clarification		
N/A		

10.4 Relationships between the issuer and unions

There have been no strikes by the Company's workers in the last 3 years.

The Company follows the standards of the International Labor Organization (ILO) regarding freedom of association, the right to collective bargaining and internal representation of workers.

As a result of the negotiations of Collective Agreements, the Company maintain relationships with the following unions:

INTEREBE

- National Federation of Workers in Urban Industries – CNU;
- Union of Active Employees, Retirees and Pension Holders in Companies Generating, Transmitting, Distributing, Electric Power, or similar companies, in the state of Rio Grande do Sul, and Assisted by Private Security Foundations Originating in the Electric Power Industry – SENERGISUL;
- Union of Electricity Workers of Bahia – SINERGIA/BA;
- Union of Electricity Workers in the state of Ceará – SINDELETRO/CE;
- Union of Workers in the Electricity Workers in the state of Tocantins – STEET;
- Union of Workers in the Electric Power Industry of Campinas – SINERGIA/CAMPINAS;
- Union of Workers in the Electric Energy Industry of Florianópolis – SINERGIA;
- Union of Workers in the Energy Industry and Service Providers in the Electric Power Industry in the state of Rio Grande do Norte – SINTERN;
- Union of Workers in the Electric Energy Industries of Lages – STIEEL;
- Union of Workers in Urban Industries in the state of Goiás – STIUEG;
- Union of Urban Workers of Maranhão – STIU/MA; and
- Intermunicipal Union of Workers in the Energy Industry of Minas Gerais – SINDIELETRO/MG.

INTERSINDICAL

- National Federation of Economists;
- National Federation of Engineers (covers the Union of Engineers);
- National Federation of Industrial Technicians (covers the Union of Industrial Technicians);
- Union of Business Managers in the state of Santa Catarina;
- Union of Accountants in the Greater Florianópolis;
- Union of Economists in the state of Santa Catarina;
- Union of Engineers in the state of Santa Catarina – SENGE-SC; and
- Union of Industrial Technicians in the state of Santa Catarina – SINTEC-SC.

10.5 Other material information

There is no other information that the Company deems material in relation to this Section of the Reference Form.

11. Transactions with Related Parties

11.1 Rules, policies and practices

On the date of this Reference Form, the Company has the following governance structures to deal with transactions with related parties:

Independent Special Committee for Transactions with Related Parties

The Company has the Special Independent Committee for Transactions with Related Parties, created by the Board of Directors at the meeting held on September 30, 2010. The Special Independent Committee is composed of three (3) to five (5) members elected and dismissible by the Board of Directors from among our officers, with the majority of independent members of the Board of Directors, the other members being the Officers of the Company. The independence of members is characterized as defined by the Novo Mercado.

The main responsibilities of the Committee are:

- negotiate the terms and conditions in transactions with related parties, with freedom and independence, defining the structure and other conditions of the business to be submitted to the Board of Directors and/or the General Meeting;
- select and decide, whenever deemed necessary and appropriate, to engage specialized consultancy in the technical, legal, financial and accounting areas to assist you in their work, submitting the formalization procedures for hiring to the management of the Company, and the Board of Directors will at the implementation of the Independent Committee approving a global budget for its operation; and
- select and decide, whenever the transaction with a related party involves the acquisition of interest in other companies, assets or rights and/or the exchange of interest by hiring a first-class financial institution for independent assessment of the property, asset or right or setting up an exchange relationship, as applicable, by submitting the formalization procedures of the contract to the management of the Company.

The Independent Committee operates on a non-permanent basis and will be installed by the Board of Directors whenever it becomes aware of a possible transaction with a related party, with the Independent Committee itself being responsible for approving internal regulations detailing its operation. The Committee shall remain in place until the Board of Directors or, where applicable, the General Meeting approves the effective implementation of the related-party transaction under review.

The Regulation of the Special Independent Committee for Transactions with Related Parties is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies).

Related Party Policy

The Policy for Transactions with Related Parties ("Related Party Policy"), approved by the Board of Directors at the meeting held on April 27, 2021, applicable to the Company, all of its subsidiaries, shareholders, members of the Board of Directors and members of its advisory committees, and which must be observed by employees, statutory officers and workers of the Company when carrying out transactions with them on the behalf of the Company. The Related Party Policy is available on the Company's Investor Relations website (www.engie.com.br/en/investors/ > Investors > Bylaws, Codes and Policies), as well as on the websites of B3 (www.b3.com.br) and CVM (www.sistemas.cvm.gov.br/).

For the purposes of this section, under the terms of the Related Parties Policy, the following are considered as related parties of the Company: (a) the natural person, or close member of the family of such person, who (i) controls the Company, fully or on a shared basis, directly or indirectly; (ii) has significant influence over the Company; and/or (iii) is a member of the key personnel of the Management, Subsidiaries or Controlling Entity of the Company; (b) the legal entity, which (i) is Controlled by the Company, or is Controlled by a person identified in item (a), fully or on a shared basis, directly or indirectly; (ii) is under common Control with the Company; (iii) is one of its affiliates or members of its economic group; (iv) holds, directly or indirectly, a stake in a joint venture, as defined in CPC 05, with the Company or with members of its economic group; (v) is a key person in the Management of the Company, Subsidiaries or Controlling Entity; (vi) has as a key person in the Management as set out in item (a)(i) above or is under the significant influence of a person set out in item (a)(i) above; (vii) manage post-employment benefit plan whose beneficiaries are employees of both entities, on the one hand, the Company (or any company in our economic group) and, on the other hand, that Related Party; and/or (viii) the Controlling Entity holds a relevant interest, as from twenty percent (20%), in any of the Company's investees and is not a member of its economic group. The following people or entities shall also be considered Related Parties if they qualify as such under Aneel Resolution No. 699/2016, as applicable.

The Related Party Policy provides for the possibility of carrying out transactions with related parties and the main guidelines are structured around: (i) negotiation; (ii) approval; (iii) execution; and (iv) disclosure. Transactions with Related Parties carried out under conditions other than Market Conditions or that are not related to corporate purpose and/or without observing the limits set out in the Bylaws and other rules established by the management are prohibited. Transactions with Related Parties are also prohibited in the following cases, except in the case of a decision to the contrary by the competent bodies: (i) granting of loans or guarantees to individuals or individuals with significant influence in the Company, key personnel of the Management, as well as the Controlling Entity; (ii) transactions that do not include regular activities commonly carried out by Related Parties and Close Members of their Family in the normal course of their business; (iii) transactions that contain forms of remuneration for advisors, consultants or intermediaries that create a conflict of individual interests of these people with the Company; and/or (iv) transactions with the participation of employees, key personnel of the Management, close members of their family, in business of a private or personal nature that interfere or conflict with the Company's interests or result from the use of confidential information obtained due to of the position or function they take with the Company.

Under the terms of the Related Parties Policy, the Company understands that a conflict of interest between Related Parties means a potential or actual situation in which one of the Related Parties with decision-making power or the power to command or actively participate in transactions and negotiations involving the Company actually participates in its negotiation or approval by the Company, although it may have its own direct or indirect interests conflicting and irreconcilable with the Company's interests, which could impact the exercise of powers and rights in relation to the Company, to the detriment of its interests. A conflict of interest will not be presumed when the Related Party that could have a conflict of interest does not act simultaneously for both parties in the negotiation or in approving the transaction. Furthermore, there will be no conflict of interests between Related Parties (a) if the specific transaction or situation has been submitted to the Board of Directors and it has acknowledged the non-existence of a conflict of interest in the specific case; or (b) when the negotiation or approval of the Related Party in the transaction is admitted by the applicable legal and regulatory rules, or by CVM case law.

In view of the potential conflict of interest in these situations, the Company seeks to ensure that all decisions or recommendations that may confer a private benefit to any of its shareholders, members of the Board of Directors, members of Committees, family members, its investee companies or persons related to the Company are taken with complete transparency.

In conjunction with the fact that the Company is part of an industry of the economy with a strong presence of the regulatory body, the Company and its subsidiaries operate to mitigate possible conflicts of interest, through their governance policies ensured by the Independent Special Committee.

Legal transactions carried out between concessionaries, permit holders and authorized agents and the parties related to them

Considering that the Company operates in the electricity industry, legal transactions carried out between concessionaires, permit holders and authorized agents and the parties related to them must be subject to the prior consent of Aneel and failure to comply with this requirement may result in the imposition of penalties.

Transactions with related parties of the Company

Transactions with related parties of the Company 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; and (v) guarantees and sureties. For detailed information see item 11.2 of this Reference Form.

11.2 Transactions with related parties

Related party					
Companhia Energética Jaguara and ENGIE China					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
12/13/2024	R$24,889.00	R$24,889.00	R$24,889.00	upon request	N/A
Relationship with the issuer	Companhia Energética Jaguara is a direct subsidiary of the Company and ENGIE China is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Provision of specialized technical services related to inspection activities and monitoring of industrial processes, as required by the Company.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	Provision of specialized technical services related to inspection activities and monitoring of industrial processes, as required by the Company.				
Contractual position of the issuer	Debtor				

Related party					
Companhia Energética Jaguara and Tractebel Engineering Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
08/01/2023	R$1,692,432.00	R$0.00	R$1,692,432.00	until 08/01/2027 (48 months)	N/A
Relationship with the issuer	Companhia Energética Jaguara is a direct subsidiary of the Company and Tractebel Engineering Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	The purpose of this contract is the civil instrumentation and monitoring (auscultation) related to the safety of dams and associated structures for ENGIE concession power plants, Jaguara, Miranda, Hidropower Energia S.A. and Tupan Energia Elétrica S.A.				
Guarantee and insurance	The companies that are parties to this contract are responsible for maintaining adequate insurance coverage against accident risks at the facilities and in the equipment.				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 30 days.				
Nature and reason for the operation	Provision of operation and maintenance services for power plants. The service provider was selected based on a combination of price and experience in the performance of operation and maintenance services for hydroelectric power plants.				
Contractual position of the issuer	Debtor				

Related party					
Companhia Energética Miranda and Tractebel Engineering Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
08/01/2023	R$1,826,400.00	R$0.00	R$1,826,400.00	until 08/01/2027 (48 months)	N/A
Relationship with the issuer	Companhia Energética Miranda is a direct subsidiary of the Company and Tractebel Engineering Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	The purpose of this contract is the civil instrumentation and monitoring (auscultation) related to the safety of dams and associated structures for ENGIE concession power plants, Jaguara, Miranda, Hidropower Energia S.A. and Tupan Energia Elétrica S.A.				
Guarantee and insurance	The companies that are parties to this contract are responsible for maintaining adequate insurance coverage against accident risks at the facilities and in the equipment.				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 30 days.				
Nature and reason for the operation	Provision of operation and maintenance services for power plants. The service provider was selected based on a combination of price and experience in the performance of operation and maintenance services for hydroelectric power plants.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia Comercializadora Ltda. and Geramamoré Participações e Comercializadora de Energia Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
01/01/2025	R$4,779,634.00	R$1,814,125.00	R$4,779,634.00	until 12/31/2026	N/A
Relationship with the issuer	ENGIE Brasil Energia Comercializadora Ltda. is a direct subsidiary of the Company and Geramamoré Participações e Comercializadora de Energia Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Purchase and sale of electricity.				
Guarantee and insurance	N/A				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 15 days.				
Nature and reason for the operation	The transaction is justified due to ENGIE's portfolio management strategy. The contracted prices are consistent with those practiced in the market, ensuring fairness for both parties. The Company considers the total amount transacted during the current fiscal year as the amount involved in the transaction. For the first quarter of 2026, all transactions relate to energy purchases by ENGIE Brasil Energia Comercializadora Ltda. from Geramamoré.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE Brasil Participações Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
01/01/2023	R$44,954,700.00	R$3,750,000.00	R$44,954,700.00	until 12/31/2026	N/A
Relationship with the issuer	ENGIE Brasil Participações Ltda. is a direct subsidiary of the Company.				
Contract purpose	The purpose of this contract consists of services related to the areas of Procurement, Finance, Tax, and Accounting, to be performed at the contractor's headquarters.				
Guarantee and insurance	N/A				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 30 days.				
Nature and reason for the operation	Provision of third-party services, including staff sharing with ENGIE Group companies. The service provider was selected based on a combination of pricing and experience in delivering staff-sharing services.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE Brasil Soluções Participações Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
08/22/2023	R$1,031,676.00	R$1,031,676.00	R$1,031,676.00	indefinite	N/A
Relationship with the issuer	ENGIE Brasil Soluções Participações Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Expenses related to IT services.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	IT service expenses paid by ENGIE and payable by ENGIE Brasil Soluções Participações Ltda. to the Company. The Company considers the outstanding balance as of the end of the reporting period to be the amount involved in the transaction.				
Contractual position of the issuer	Creditor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE Information Et Technologles					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
11/15/2019	R$103,189.00	R$0.00	R$103,189.00	indefinite	N/A
Relationship with the issuer	ENGIE Information Et Technologles is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Provision of IT services to the Company and its subsidiaries.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	Provision of IT services to the Company and its subsidiaries, such as support or licensing services. The Company considers the total amount involved in the transaction during the current fiscal year as the amount involved in the transaction.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE Renouvelables S.A.S.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
01/01/2025	R$19,825,891.00	R$19,825,891.00	R$19,825,891.00	until 03/31/2026	N/A
Relationship with the issuer	ENGIE Renouvelables S.A.S. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Industrial Projects and services related to procurement, engineering and technology management, and operational performance management.				
Guarantee and insurance	The contractor shall be responsible for maintaining adequate insurance coverage for accident risks related to inspections and equipment.				
Termination or extinction	Failure to comply with contractual obligations; bankruptcy or judicial reorganization proceedings; uncured default of obligations; technical incapacity, negligence, or gross malpractice.				
Nature and reason for the operation	Provision of operation and maintenance services for the power plant. The service provider was selected based on a combination of pricing and experience in delivering operation and maintenance services for hydroelectric power plants. The Company considers the outstanding balance at the end of the analyzed period as the amount involved in the transaction.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE S.A.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
12/312024	R$128,229.00	R$23,672.00	R$128,229.00	indefinite	N/A
Relationship with the issuer	ENGIE S.A. is the holding company of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	General IT and cloud computing services, such as Office 365, electronic document signature platforms, and products focused on Cybersecurity.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	This refers to the provision of services and maintenance of information and telecommunications systems. The issuance of a debit note and its maintenance as open-ended allow for greater flexibility in service provision in case of immediate need. The Company considers the total amount involved in the transaction during the current fiscal year as the amount involved in the transaction. The outstanding balance is classified as a receivable, as it relates to an advance made by the Company to the service provider.				
Contractual position of the issuer	Creditor				

Related party					
ENGIE Brasil Energia S.A. and ENGIE Soluções de Iluminação Pública					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
01/01/2025	R$556,981.00	R$556,981.00	R$556,981.00	indefinite	N/A
Relationship with the issuer	ENGIE Soluções de Iluminação Pública is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Shared use of physical infrastructure among companies within the Group.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	Charges related to the shared use of physical infrastructure among companies within the Group. The Company considers the outstanding balance at the end of the analyzed period as the amount involved in the transaction.				
Contractual position of the issuer	Creditor				

Related party					
ENGIE Brasil Energia S.A. and Jirau Energia S.A.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
10/01/2016	R$4,391,316.00	R$1,272,210.00	R$4,391,316.00	until 12/31/2042	N/A
Relationship with the issuer	Jirau Energia S.A. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Purchase and sale of electricity.				
Guarantee and insurance	N/A				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 15 days.				
Nature and reason for the operation	The transaction is justified due to ENGIE's portfolio management strategy. The contracted prices are consistent with those practiced in the market, ensuring fairness for both parties. The Company considers the total amount transacted during the current fiscal year as the amount involved in the transaction.				
Contractual position of the issuer	Others. The outstanding balance is comprised of a credit balance of R$394,528 and a debit balance of R$1,666,738.				

Related party					
ENGIE Brasil Energia S.A. and Tractebel Engineering Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
08/01/2023	R$14,358,768.00	R$125,588.00	R$14,358,768.00	until 08/01/2027 (48 months)	N/A
Relationship with the issuer	Tractebel Engineering Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	The purpose of this contract is the civil instrumentation and monitoring (auscultation) related to the safety of dams and associated structures for ENGIE concession power plants, Jaguara, Miranda, Hidropower Energia S.A. and Tupan Energia Elétrica S.A.				
Guarantee and insurance	The companies that are parties to this contract are responsible for maintaining adequate insurance coverage against accident risks at the facilities and in the equipment.				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 15 days.				
Nature and reason for the operation	Provision of operation and maintenance services for power plants. The service provider was selected based on a combination of price and experience in the performance of operation and maintenance services for hydroelectric power plants.				
Contractual position of the issuer	Debtor				

Related party					
ENGIE Brasil Energia S.A. and Transportadora Associada de Gás S.A.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
09/30/2023	R$2,778.59	R$2,778.59	R$2,778.59	indefinite	N/A
Relationship with the issuer	TAG is an investee of ENGIE Group and jointly controlled by the Company, which holds 17.5% of its capital stock.				
Contract purpose	Debit note relating to the provision of service and labor for operation and maintenance of plant that was not carried out until the base date March 31, 2026, but may be demanded and provided.				
Guarantee and insurance	N/A				
Termination or extinction	N/A				
Nature and reason for the operation	This is a debit note that originated from provision of the following service and labor for the operation and maintenance of plant. Issuance of the debit note and maintenance thereof outstanding for an indefinite term grant more flexibility for provision of the service in case of immediate need.				
Contractual position of the issuer	Creditor				

Related party					
ENGIE Trading Comercializadora de Energia Ltda. and Geramamoré Participações e Comercializadora de Energia Ltda.					
Transaction date	**Amount involved**	**Existing balance**	**Amount**	**Duration**	**Interest rate charged**
01/01/2025	R$6,750,929.00	R$0.00	R$6,750,929.00	until 12/31/2026	N/A
Relationship with the issuer	ENGIE Trading Comercializadora de Energia Ltda. is a direct subsidiary of the Company and Geramamoré Participações e Comercializadora de Energia Ltda. is an investee of ENGIE Group but has no direct corporate relations with the Company.				
Contract purpose	Purchase and sale of electricity.				
Guarantee and insurance	N/A				
Termination or extinction	Non-compliance with obligations that are not cured, or notices of nonconformities that are not cured by the breaching party within a period of 15 days.				
Nature and reason for the operation	The transaction is justified due to ENGIE's portfolio management strategy. The contracted prices are consistent with those practiced in the market, ensuring fairness for both parties. The Company considers the total amount transacted during the current fiscal year as the amount involved in the transaction. For the first quarter of 2026, all transactions relate to energy purchases by ENGIE Trading Comercializadora de Energia Ltda. from Geramamoré.				
Contractual position of the issuer	Debtor				

11.2 Items ‘n’ e ‘o’

n. Identify measures taken to address conflicts of interest

The Company’s business conduct follows the best corporate governance practices and those recommended by legislation and/or regulations. The Company is committed to ensuring that its commercial relationships are transparent and balanced, and that the information is authentic. The transactions shown in item 11.2 of this Reference Form were carried out at usual market values, rates and terms, on an arm’s length basis and, therefore, do not generate any benefit or loss for the parties involved. When the entities of its controlling economic group, ENGIE Group, establish commercial relationships with each other, they apply the same impartiality that is applied towards customers and external suppliers.

The procedures necessary for decision-making regarding transactions with related parties comply with the determinations established in the Bylaws, the Conflict of Interest Prevention Policy and the Related Party Transactions Policy, in addition to the Regulations of the Independent Special Committee for Transactions with the Company’s Related Parties, with decisions adopted by the relevant management bodies. In accordance with the Brazilian Corporation Law, any shareholder or member of the Board of Directors is expressly prohibited from voting on a matter that has a conflicting interest with that of the Company or that may benefit it in a particular way. The transactions carried out by the Company with related parties are supported by prior assessments of their terms and conditions and, mainly, the Company’s strict interest in their execution.

On December 12, 2025, the Company’s Board of Directors resolved to establish a Special Independent Committee for Transactions with Related Parties, with the purpose of ensuring greater transparency, independence, and robustness in the analysis of the potential transfer, by ENGIE Brasil Participações Ltda., the controlling shareholder, of all shares held by it in Jirau Energia S.A., representing 40% of the share capital of said company. The Committee was established to advise the Board of Directors on the conduct of feasibility studies and in the issuance of recommendations regarding potential structures for the implementation of the transaction, which was approved by the Extraordinary General Meeting held on July 2, 2026.

o. Demonstrate the strictly arm’s length nature of the agreed conditions or the appropriate compensatory payment

(i) Purchase and sale of energy

The amounts of energy purchase and sale agreements signed, as presented in the tables in item 11.2 above, did not reach the limits set for analysis by the Related Parties Committee, being brought to the attention of the Company’s Board of Directors, as per the statutory provisions. The operations took place as a result of the Company’s portfolio management strategy.

(ii) Operation and maintenance services

The amounts of the operation and maintenance service provision agreement, as presented in the tables in item 11.2 above, did not reach the limits foreseen for analysis by the Related Parties Committee, being brought to the attention of the Company’s Board of Directors, in accordance with the statutory provisions. The operations took place due to the service provider’s reputation and proven experience in managing the operation and maintenance activities of hydroelectric power plants.

11.3 Other material information

The Company entered into a transaction with its controlling shareholder, ENGIE Brasil Participações Ltda., for the acquisition of an equity interest in Jirau Energia S.A., characterized as a related-party transaction. Due to the significance and nature of the transaction, its implementation and the expected benefits are subject to risks and uncertainties, including those inherent to the valuation of the asset, the assumptions underlying the transaction, and the future integration of the acquired interest into the Company's portfolio. For further information regarding the transaction and Jirau Energia S.A., see item 12.9 of this Reference Form.

12. Capital Stock and Securities

12.1 Information on share capital

Type of Capital	Issued Capital	
Date of authorization or approval	**Payment period**	**Capital amount**
07/14/2026	N/A	R$15,223,228,656.52
Number of common shares (units)	**Number of preferred shares (units)**	**Total Number of shares (units)**
1,416,381,520	-	1,416,381,520

Type of Capital	Subscribed Capital	
Date of authorization or approval	**Payment period**	**Capital amount**
07/14/2026	N/A	R$15,223,228,656.52
Number of common shares (units)	**Number of preferred shares (units)**	**Total Number of shares (units)**
1,416,381,520	-	1,416,381,520

Type of Capital	Paid-in Capital	
Date of authorization or approval	**Payment period**	**Capital amount**
07/14/2026	N/A	R$15,223,228,656.52
Number of common shares (units)	**Number of preferred shares (units)**	**Total Number of shares (units)**
1,416,381,520	-	1,416,381,520

Type of Capital	Authorized Capital	
Date of authorization or approval	**Payment period**	**Capital amount**
12/19/2025	N/A	R$9,776,771,343.48
Number of common shares (units)	**Number of preferred shares (units)**	**Total Number of shares (units)**
-	-	-

12.2 Foreign issuers - rights and rules

The Company considers that completion of item 12.2 is not applicable because it does not qualify as a foreign issuer pursuant to the definitions described in CVM Resolution 80.

12.3 Other securities issued in Brazil

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2016	07/15/2026	353,400	R$353,400,000.00	R$190,640,573.47

Identification of the security

ENGIE Brasil Energia S.A. – 6th issue – 2nd Series (TBLE26)

Restriction to circulation	Restriction description
Yes	90 days from the date of each subscription or acquisition by Professional Investors, as provided for in Article 13 of CVM Instruction 476. In 2022, said Instruction was revoked by CVM Resolution No. 160, of July 13, 2022, however in its Article 100, sole paragraph, it provides that "the offers in progress on the date of effectiveness of this resolution will be governed, including with regard to restrictions on secondary market trading of the securities offered, by the rules in force: I – on the date of the filing of the registration application; or II – on the date on which the offer began, in the case of offers exempt from registration."
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may carry out, at its sole discretion and at any time, provided that at least 4 years as from the issue date have elapsed, as permitted pursuant to the provisions of Law No. 12.431/11 and pursuant to the provisions of CMN Resolution No. 4,476 of 04/11/2016 ("CMN Resolution 4,476"), the total early redemption of the Second Series Debentures, subject to the provisions of article 55 of the Corporation Law and the provisions of the respective Indenture. No partial facultative redemption of the Debentures will be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS027

Remuneration: IPCA + 6.2515% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 6.2515% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Sections 6.26.1, 6.26.2, 6.26.3, and 6.26.5 of the Indenture. In the other events of early maturity set forth in Section 6.26, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.26.XVI of the Indenture.

- Disposition of assets: limitations set forth in Section 6.26.II of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 6.26.X and 6.26.XI of the Indenture.

Conditions for changing the rights guaranteed by such securities

Debenture Holders may, at any time, call a General Meeting of debenture holders at least 15 days in advance, in order to promote changes in the secured rights, which will depend on the approval by Debenture Holders representing at least half of the Outstanding Debentures, where each Outstanding debenture will grant its holder the right to one vote. Changes to the term of effectiveness, date of payment of the unit par value and remuneration, remuneration rates, quorum for resolutions at General Meetings, events of early maturity, waiver or temporary forgiveness of the declaration of early maturity, and definition of the replacement rate, must be approved by Debenture Holders representing at least 75% of Outstanding Debentures. The waiver or temporary forgiveness of the declaration of early maturity of the Debentures and definition of the Replacement Rate in the event of inalienability, impossibility of application, or extinction of the IPCA, pursuant to the provisions of the Indenture, shall depend on the approval by Debenture Holders representing at least 2/3 of Outstanding Debentures.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2018	07/15/2028	231,257	R$231,257,000.00	R$347,855,696.79

Identification of the security

ENGIE Brasil Energia S.A. – 7th issue – 2nd Series (EGIE27)

Restriction to circulation	Restriction description
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may carry out, as long as legally permitted by Law No. 12,431, in the manner to be regulated by the CMN, and as long as at least 2 years have elapsed from the date of issue, the full early redemption of the First Series Debentures, observing the provisions of Article 55 of the Brazilian Corporation Law and the provisions of the respective Indenture.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS043

Remuneration: IPCA + 5.9033% p.a.

Type: Unsecured

Trustee: VX Pavarini DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 5.9033% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 5.1.1 of the Indenture. In the other events of early maturity set forth in Section 5.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 5.1.2.e of the Indenture.

- Disposition of assets: limitations set forth in Section 5.1.2.c of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 5.1.1.h and 5.1.1.i of the Indenture.

Conditions for changing the rights guaranteed by such securities

Debenture holders may, at any time, call a General Meeting of debenture holders at least 15 days in advance, in order to promote changes to the rights guaranteed, which will depend on the approval of Debenture holders representing, on first or second call, at least, the majority of those present at the meeting of debenture holders, where each Outstanding debenture will grant its holder the right to one vote. Changes (i) to the Remuneration, (ii) to the Payment Dates of Conventional Interest or to any values provided for in this Indenture, (iii) to the Maturity Date of the Debentures and the validity of the Debentures, (iv) to the values, amounts and dates of amortization of the principal of the Debentures, (v) to the provisions relating to early redemption, extraordinary amortization or early redemption offer, (vi) to the wording of any of the Early Maturity Events (as well as exclusion of any hypothesis); (vii) the change in the quorums for resolutions provided for in this Indenture, (viii) to the provisions of this Section IX of the Indenture, and/or (ix) to the type of Debentures must be approved by Debenture Holders representing at least 2/3 of the Outstanding Debentures of the respective series.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company’s Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2019	07/15/2026	576,095	R$576,095,000.00	R$414,881,075.21

Identification of the security

ENGIE Brasil Energia S.A. – 9th issue – 1st Series (EGIE19)

Restriction to circulation	Restriction description
No	N/A

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The Company may carry out, as long as legally permitted by Law 12.431, in the manner to be regulated by the CMN, and as long as at least 2 years have elapsed from the Date of Issue, a facultative offering of early redemption of the totality of the 1st Series Debentures and/or of the 2nd Series Debentures and/or of the 3rd Series Debentures and/or of the 4th Series Debentures, with consequent cancellation of these Debentures, which shall be addressed to all Debenture Holders, as the case may be, without distinction, ensuring equal conditions to all Debenture Holders, as the case may be, to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions set forth in Section 4.14 of the Indenture. Furthermore, no partial early redemption is permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS076

Remuneration: IPCA + 3.7000% p.a.

Type: Unsecured

Trustee: VX Pavarini DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 3.7000% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 5.1.1 of the Indenture. In the other events of early maturity set forth in Section 5.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 5.1.2.e of the Indenture.

- Disposition of assets: limitations set forth in Section 5.1.2.c of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 5.1.1.h and 5.1.1.i of the Indenture.

Conditions for changing the rights guaranteed by such securities

In order to change the guaranteed rights of debenture holders, it is necessary to convene a General Meeting of Debenture Holders, which will take place through a notice published at least 3 times, in the press usually used by the Company, respecting other rules related to the publication of a call notice of General Meetings as set out in the Corporation Law, applicable regulations and the Indenture. Changes relating to the characteristics of the Debentures, as may be proposed by the Company, which imply changes to: (i) the Remuneration, (ii) the Conventional Interest Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the validity of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions relating to early redemption, extraordinary amortization or offer of early redemption, (vi) the wording of any of the Early Maturity Events (as well as exclusion of any hypothesis); (vii) changing the quorums for resolutions provided for in the Indenture, (viii) the provisions of this section, and/or (ix) the type of Debentures; and any General Meeting of Debenture Holders convened by the Debenture Holders with the purpose of agreeing with the non-declaration of automatic early maturity of the Debentures, prior to possible non-compliance with the hypothesis established in the Indenture, including in the case of waiver or temporary forgiveness, will depend on approval, whether on first or second call, by Debenture Holders who represent at least 2/3 of the Outstanding Debentures of the respective series.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2019	07/15/2029	539,678	R$539,678,000.00	R$778,017,526.41

Identification of the security

ENGIE Brasil Energia S.A. – 9th issue – 2nd Series (EGIE29)

Restriction to circulation	Restriction description
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may carry out, as long as legally permitted by Law 12,431, in the manner to be regulated by the CMN, and as long as at least 2 years have elapsed from the Date of Issue, a facultative offering of early redemption of the totality of the 1st Series Debentures and/or of the 2nd Series Debentures and/or of the 3rd Series Debentures and/or of the 4th Series Debentures, with consequent cancellation of these Debentures, which shall be addressed to all Debenture Holders, as the case may be, without distinction, ensuring equal conditions to all Debenture Holders, as the case may be, to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions set forth in Section 4.14 of the Indenture. Furthermore, no partial early redemption is permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS084

Remuneration: IPCA + 3.9000% p.a.

Type: Unsecured

Trustee: VX Pavarini DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 3.9000% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 5.1.1 of the Indenture. In the other events of early maturity set forth in Section 5.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 5.1.2.e of the Indenture.

- Disposition of assets: limitations set forth in Section 5.1.2.c of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 5.1.1.h and 5.1.1.i of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 9th issue, as set forth in the table above, relating to the 9th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 9th issue, as set forth in the table above, relating to the 9th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2019	07/15/2026	378,827	R$378,827,000.00	R$272,692,108.49

Identification of the security	
ENGIE Brasil Energia S.A. – 9th issue – 3rd Series (EGIE39)	
Restriction to circulation	**Restriction description**
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may carry out, as long as legally permitted by Law 12,431, in the manner to be regulated by the CMN, and as long as at least 2 years have elapsed from the Date of Issue, a facultative offering of early redemption of the totality of the 1st Series Debentures and/or of the 2nd Series Debentures and/or of the 3rd Series Debentures and/or of the 4th Series Debentures, with consequent cancellation of these Debentures, which shall be addressed to all Debenture Holders, as the case may be, without distinction, ensuring equal conditions to all Debenture Holders, as the case may be, to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions set forth in Section 4.14 of the Indenture. Furthermore, no partial early redemption is permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS092

Remuneration: IPCA + 3.6000% p.a.

Type: Unsecured

Trustee: VX Pavarini DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 3.6000% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 5.1.1 of the Indenture. In the other events of early maturity set forth in Section 5.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 5.1.2.e of the Indenture.
- Disposition of assets: limitations set forth in Section 5.1.2.c of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 5.1.1.h and 5.1.1.i of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 9th issue, as set forth in the table relating to the 9th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 9th issue, as set forth in the table relating to the 9th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/15/2019	07/15/2029	105,400	R$105,400,000.00	R$151,809,907.65

Identification of the security	
ENGIE Brasil Energia S.A. – 9th issue – 4th Series (EGIE49)	
Restriction to circulation	**Restriction description**
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may carry out, as long as legally permitted by Law 12.431, in the manner to be regulated by the CMN, and as long as at least 2 years have elapsed from the Date of Issue, a facultative offering of early redemption of the totality of the 1st Series Debentures and/or of the 2nd Series Debentures and/or of the 3rd Series Debentures and/or of the 4th Series Debentures, with consequent cancellation of these Debentures, which shall be addressed to all Debenture Holders, as the case may be, without distinction, ensuring equal conditions to all Debenture Holders, as the case may be, to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions set forth in Section 4.14 of the Indenture. Furthermore, no partial early redemption is permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0A5

Remuneration: IPCA + 3.7000% p.a.

Type: Unsecured

Trustee: VX Pavarini DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 3.7000% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 5.1.1 of the Indenture. In the other events of early maturity set forth in Section 5.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 5.1.2.e of the Indenture.
- Disposition of assets: limitations set forth in Section 5.1.2.c of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 5.1.1.h and 5.1.1.i of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 9th issue, as set forth in the table relating to the 9th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 9th issue, as set forth in the table relating to the 9th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	09/15/2021	09/15/2046	400,000	R$400,000,000.00	R$463,260,120.06

Identification of the security

ENGIE Brasil Energia S.A. – 10th issue – Single Series (EGIEA0)

Restriction to circulation	Restriction description
Yes	Ninety (90) days from the date of each subscription or acquisition by Professional Investors, as provided for in Article 13 of CVM Instruction 476. In 2022, said Instruction was revoked by CVM Resolution No. 160, of July 13, 2022, however, in its Article 100, sole paragraph, it provides that “the offers in progress on the date of effectiveness of this resolution will be governed, including with regard to restrictions on secondary market trading of the securities offered, by the rules in force: I – on the date of the filing of the registration application; or II – on the date on which the offer began, in the case of offers exempt from registration.”

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Provided that the weighted average period between the Issuance Date and the effective redemption date is greater than six (6) years or another period that may be authorized by applicable legislation or regulations, whichever is greater. On the occasion of the Total Optional Early Redemption of the Debentures, the amount due by the Company will be equivalent to the greater of (i) the Updated Unit Par Value of the Debentures, plus the Remuneration of the Debentures, calculated pro rata temporis, from the Profitability Start Date or the immediately preceding Debenture Remuneration Payment Date (inclusive), as applicable, until the Optional Early Redemption Date of the Debentures (exclusive), and (ii) the updated present value of the remaining amortization payment installments of the Unit Par Value and the Remuneration of Debentures, as applicable, using as a discount rate the internal rate of return of Tesouro IPCA+ public security, with semi-annual interest (NTN-B), with a duration closest to the remaining duration of the Debentures, as applicable, on the date of the Total Optional Early Redemption, using the indicative quote published by ANBIMA (http://www.anbima.com.br) calculated on the second Business Day immediately preceding the date of the Total Optional Early Redemption; plus Late Payment Charges, if any; and any monetary obligations and other additions relating to the Debentures.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0B3

Remuneration: IPCA + 5.7158% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 5.7158% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1 of the Indenture. In the other events of early maturity set forth in Section 6.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

In order to change the guaranteed rights of debenture holders, it is necessary to convene a General Meeting of Debenture Holders, which will take place through a notice published at least three (3) times, in the newspapers usually used by the Company, respecting other rules related to the publication of a notice calling for meetings general provisions contained in the Corporation Law, applicable regulations and the Indenture. Changes relating to the characteristics of the Debentures, as may be proposed by the Company, which imply changes to: (i) the Remuneration, (ii) the Remuneration Payment Dates or any amounts provided for in this Indenture, (iii) the Maturity date of the Debentures and the validity of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions relating to early redemption, extraordinary amortization or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as exclusion of any hypothesis); (vii) the change in the quorums for resolutions provided for in this Indenture, (viii) the provisions of this Section, and/or (ix) the type of Debentures will depend on the approval, whether on first or second call, by Debenture Holders representing at least two thirds (2/3) of the Outstanding Debentures. The resolutions in any General Meeting of Debenture Holders convened with the purpose of agreeing with the non-declaration of automatic early maturity of the Debentures before their occurrence (waiver), prior to possible non-compliance with the hypothesis established in Section 6.1.1, including in the case of waiver or temporary forgiveness, will depend on approval by Debenture Holders representing, on first call, at least the majority of Outstanding Debentures, and, on second call, by the simple majority of those present, provided that the Debenture holders present at the General Meeting of Debenture Holders represent at least thirty percent (30%) of the Outstanding Debentures.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company’s Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	11/15/2023	11/15/2033	1,085,600	R$1,085,600,000.00	R$1,200,701,094.95

Identification of the security	
ENGIE Brasil Energia S.A. – 11th issue – 1st Series (EGIEA1)	
Restriction to circulation	**Restriction description**
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issuance Date and the date of effective redemption is greater than 4 years or another period that may be authorized by applicable legislation or regulations, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Redemption Communication. The amount due by the Company will be equivalent to the greater of: (i) the Updated Unit Par Value of the First Series Debentures, plus the Remuneration of the First Series Debentures, calculated pro rata temporis, from the Profitability Commencement Date or the Payment Date of the Remuneration of the First Series Debentures immediately preceding (inclusive), as the case may be, until the date of the Optional Early Redemption of the First Series Debentures (exclusive), and (ii) the updated present value of the remaining installments of the amortization payment of the Unit Par Value of the First Series Debentures and the Remuneration of the First Series Debentures, as applicable, using as a discount rate the internal rate of return of Tesouro IPCA+ public security with semi-annual interest (NTN-B), with a duration closest to remaining duration of the First Series Debentures, as applicable, on the date of the Total Optional Early Redemption of the First Series Debentures, using the indicative quote published by ANBIMA (http://www.anbima.com.br) calculated on the second Business Day immediately preceding the date of the Optional Early Redemption of the Total First Series Debentures calculated according to the formula described in the Debenture Indenture, plus: (a) Late Payment Charges, if any; and (b) any monetary obligations and other additions relating to the Debentures. The applicable formula can be consulted in the Debenture Indenture. Partial optional redemption of Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0C1

Remuneration: IPCA + 5.9325% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 5.9325% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1 of the Indenture. In the other events of early maturity set forth in Section 6.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

In order to change the guaranteed rights of debenture holders, it is necessary to convene a General Meeting of Debenture Holders, which will take place through a notice published at least three (3) times in the newspaper indicated in the Debenture Indenture, respecting other rules related to the publication of a notice to call General Meetings as set out in the Corporations Law, applicable regulations and the Debenture Indenture. Unless otherwise provided for in the Debenture Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions must be approved by Debenture Holders (i) in the case of Incentive Debentures, representing, on first or second call, at least, the majority of the Outstanding Incentive Debentures present at the General Meetings of Holders of the Incentive Debentures; and (ii) in the case of Institutional Debentures, representing, on first call, at least two thirds (2/3) of the Outstanding Institutional Debentures and, on second call, at least the majority of the Outstanding Institutional Debentures. Changes relating to the characteristics of the Debentures, as may be proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Debenture Indenture, (iii) the Maturity Date of the Debentures and the validity of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions relating to early redemption, extraordinary amortization or offer of early redemption, (vi) the wording of any of the Early Maturity Events (as well as exclusion of any hypothesis); (vii) the change in the quorums for resolutions provided for in the Debenture Indenture, (viii) the provisions of Section 9.5.2 described in the Debenture Indenture, and/or (ix) the type of Debentures, will depend on approval, (a) in the case of Incentive Debentures, by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Incentive Debentures; and (b) in the case of Institutional Debentures, by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Institutional Debentures. The resolutions in any General Meeting of Debenture Holders convened with the purpose of agreeing with the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to possible non-compliance with the hypothesis established in Sections 6.1.1 and 6.1.2 of the Debenture Indenture, including in the case of waiver or temporary forgiveness, will depend on approval by Debenture Holders, considering the totality of Debentures subject to the Issuance, without distinction between series, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, the simple majority of the Debentures present at the General Meetings of Debenture Holders of the Debentures, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company’s Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	11/15/2023	11/15/2038	96,278	R$96,278,000.00	R$106,502,243.90

Identification of the security

ENGIE Brasil Energia S.A. – 11th issue – 2nd Series (EGIEB1)

Restriction to circulation	Restriction description
No	N/A

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issuance Date and the date of effective redemption is greater than 4 years or another period that may be authorized by applicable legislation or regulations, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Redemption Communication. The amount due by the Company will be equivalent to the greater of: (i) the Updated Unit Par Value of the First Series Debentures, plus the Remuneration of the First Series Debentures, calculated pro rata temporis, from the Profitability Start Date or the immediately preceding Payment Date of Remuneration of the First Series Debentures (inclusive), as applicable, up to the date of the Optional Early Redemption of the First Series Debentures (exclusive), and (ii) the updated present value of the remaining installments of the amortization payment of the Unit Par Value of the First Series Debentures and the Remuneration of the First Series Debentures, as applicable, using as a discount rate the internal rate of return of Tesouro IPCA+ public security with semi-annual interest (NTN-B), with a duration closest to remaining duration of the First Series Debentures, as applicable, on the date of the Total Optional Early Redemption of the First Series Debentures, using the indicative quote published by ANBIMA on its page on the World Wide Web (http://www.anbima.com.br) calculated on the second Business Day immediately preceding the date of the Optional Early Redemption of the Total First Series Debentures calculated according to the formula described in the Indenture, plus: (a) Late Payment Charges, if any; and (b) any monetary obligations and other additions relating to the Debentures. The applicable formula can be consulted in the Indenture. Partial optional redemption of Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0D9

Remuneration: IPCA + 6.0691% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 6.0691% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1 of the Indenture. In the other events of early maturity set forth in Section 6.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	11/15/2023	11/15/2028	318,122	R$318,122,000.00	R$393,830,722.27

Identification of the security

ENGIE Brasil Energia S.A. – 11th issue – 3rd Series (EGIEC1)

Restriction to circulation	Restriction description
No	N/A

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issuance Date and the date of effective redemption is greater than four (4) years or another period that may be authorized by applicable legislation or regulations, whichever is greater. On the occasion of the Total Optional Early Redemption of the Third Series Debentures. The amount due by the Company will be equivalent to the greater of: (i) the Unit Par Value of the Third Series Debentures, plus: (1) the Remuneration of the Third Series Debentures calculated, pro rata temporis, from the first Payment Date or the last Payment Date of Remuneration of the Third Series Debentures, as applicable, until the date of effective redemption (exclusive); and (2) Late Payment Charges, if any; or (b) present value of the sum of the remaining amounts of amortization payment of the Unit Par Value and the Remuneration of the Third Series Debentures, using as a discount rate the DI rate for two hundred and fifty-two (252) Business Days based on the adjustment (interpolation) of the Pre x DI curve, to be published by B3 on its website, corresponding to the vertex with the number of calendar days closest to the remaining duration of the Third Series Debentures, to be determined at the close of the Business Day immediately preceding the date of the Total Optional Early Redemption of the Third Series Debentures. Partial optional redemption of Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0E7

Remuneration: Prefixed 10.9000% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Prefixed interest corresponding to 10.9000% p.a. shall be levied on the Adjusted Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1 of the Indenture. In the other events of early maturity set forth in Section 6.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	11/15/2023	11/15/2028	900,000	R$900,000,000.00	R$916,089,489.00

Identification of the security	
ENGIE Brasil Energia S.A. – 11th issue – 4th Series (EGIED1)	
Restriction to circulation	**Restriction description**
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may, at its sole discretion, carry out the full optional early redemption of the Fourth Series Debentures from the 30th month counting from the Issuance Date (inclusive), that is, from May 15, 2026, with the consequent cancellation of such Debentures. The amount due by the Company will be equivalent to (a) the Unit Par Value of the Fourth Series Debentures to be redeemed (or balance of the Unit Par Value of the Fourth Series Debentures, as applicable), plus (b) the Remuneration of the Fourth Series Debentures, calculated pro rata temporis from the Profitability Start Date, or the immediately preceding Payment Date of Remuneration of the Fourth Series Debentures (inclusive), as the case may be, until the effective date of the Total Optional Early Redemption of the Fourth Series Debentures, levied on the Unit Par Value of the Fourth Series Debentures (or balance of the Unit Par Value of the Fourth Series Debentures, as applicable) and other Late Payment Charges due and unpaid up to the date of the Total Optional Early Redemption of the Fourth Series Debentures and (c) redemption premium calculated in the manner provided for in the Debenture Indenture, levied on the value of items (a) and (b) together. A premium corresponding to 0.30% per year calculated pro rata temporis, based on 252 Business Days, will be due, considering the number of Business Days to elapse between the date of the Optional Total Fourth Series Early Redemption and the Maturity Date of the Fourth Series Debentures. Partial optional redemption of Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0F4

Remuneration: DI + 1.0000% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Interest corresponding to 100% of the DI Rate, plus a spread of 1.0000% p.a. shall be levied on the balance of the Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1 of the Indenture. In the other events of early maturity set forth in Section 6.1.2, the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Other relevant characteristics

Extraordinary Amortization: The Company may, at its sole discretion, carry out the extraordinary amortization of the Unit Par Value of the Fourth Series Debentures or of the balance of the Unit Par Value of the Fourth Series Debentures, limited to 98% of the Unit Par Value of the Fourth Series Debentures or of the balance of the Unit Par Value of the Fourth Series Debentures, as from the 30th month from (and including) the Date of Issue, i.e., from May 15, 2026.

The other relevant characteristics are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	11/15/2023	11/15/2030	100,000	R$100,000,000.00	R$101,799,713.00

Identification of the security

ENGIE Brasil Energia S.A. – 11th issue – 5th Series (EGIEE1)

Restriction to circulation	Restriction description
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Company may, at its sole discretion, carry out the full optional early redemption of the Fifth Series Debentures from the 42nd month counting from the Issuance Date (inclusive), that is, from May 15, 2027, with the consequent cancellation of such Debentures. The amount due by the Company will be equivalent to (a) the Unit Par Value of the Fifth Series Debentures to be redeemed (or balance of the Unit Par Value of the Fifth Series Debentures, as applicable), plus (b) the Remuneration of the Fifth Series Debentures, calculated pro rata temporis from the Profitability Start Date, or the immediately preceding Payment Date of Remuneration of the Fifth Series Debentures (inclusive), as the case may be, until the date of the effective Total Optional Early Redemption of the Fifth Series Debentures, levied on the Unit Par Value of the Fifth Series Debentures (or balance of the Unit Par Value of the Fifth Series Debentures, as applicable) and other Late Payment Charges due and unpaid up to the date of the Total Optional Early Redemption of the Fifth Series Debentures and (c) redemption premium calculated as provided below, levied on the value of items (a) and (b) together. A premium will be due corresponding to thirty hundredths of a percent (0.30%) per year calculated pro rata temporis, based on 252 Business Days, considering the number of Business Days to elapse between the date of the Total Optional Early Redemption of the Fifth Series Debentures and the Maturity Date of the Fifth Series Debentures. Partial optional redemption of Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0G2

Remuneration: DI + 1.1000% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Interest corresponding to 100% of the DI Rate, plus a spread of 1.1000% p.a. shall be levied on the balance of the Unit Par Value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Other relevant characteristics

Extraordinary Amortization: The Company may, at its sole discretion, carry out extraordinary amortization of the Unit Par Value of the Fifth Series Debentures or the balance of the Unit Par Value of the Fifth Series Debentures, limited to 98% of the Unit Par Value of the Fifth Series Debentures or the balance of the Unit Par Value of the Fifth Series Debentures, starting from the 42nd month from (and including) the Date of Issue, i.e., starting from May 15, 2027.

The other relevant characteristics are valid for all series of the 11th issue, as set forth in the table relating to the 11th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	06/15/2024	08/15/2029	863,239	R$863,239,000.00	R$867,687,736.72

Identification of the security

ENGIE Brasil Energia S.A. – 12th issue – 1st Series (EGIEA2)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issue Date and the date of effective redemption is greater than 4 years or another period authorized by applicable legislation or regulations, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Redemption Notice. The amount due by the Company will be equivalent to the greater of: (i) the Unit Par Value of the First Series Debentures, plus: (1) the Remuneration of the First Series Debentures calculated, pro rata temporis, from the first Payment Date or the last Payment Date of the Remuneration of the First Series Debentures, as applicable, until the date of effective redemption (exclusive); and (2) the Late Payment Charges, if any; or (ii) present value of the sum of the remaining amounts of payment of amortization of the Unit Par Value and the Remuneration of the First Series Debentures, using as a discount rate the DI Rate for two hundred and fifty-two (252) Business Days based on the adjustment (interpolation) of the Pre x DI curve, to be published by B3 (https://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/cotacoes/cotacoes/), corresponding to the vertex with the number of calendar days closest to the remaining duration of the First Series Debentures, to be determined at the close of the Business Day immediately preceding the date of the Total Optional Early Redemption of the First Series Debentures, calculated according to the formula in the Debenture Indenture. Partial optional redemption of the Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0H0

Remuneration: Pre-Fixed 12.4974% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: Fixed interest corresponding to 12.4974% p.a. shall be levied on the unit par value.

Early maturity: The Trustee shall declare automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

To change the secured rights of the debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Debenture Indenture, in compliance with other rules related to the publication of an announcement of call notice of General Meetings contained in the Corporation Law, the applicable regulations, and the Debenture Indenture. Unless otherwise provided in the Debenture Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders (i) in the case of Incentivized Debentures, representing, on the first or second call, at least a majority of the Outstanding Incentivized Debentures present at the General Meetings of Debenture Holders of the Incentivized Debentures; and (ii) in the case of Institutional Debentures, representing, on first call, at least two thirds (2/3) of the Outstanding Institutional Debentures and, on second call, at least (ii.a) a majority of the Outstanding Institutional Debentures, or, (ii.b) if there are no Outstanding Institutional Debentures, a majority of the Institutional Debentures. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in this Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts, and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, extraordinary amortization, or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the quorums for resolution provided for in this Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval, (a) in the case of Incentivized Debentures by Debenture Holders, representing, on first or second call, at least two thirds (2/3) of the Outstanding Incentivized Debentures; and (b) in the case of Institutional Debentures by Debenture Holders, representing, on the first or second call, at least (bi) two thirds (2/3) of the Outstanding Institutional Debentures or, (b.ii) if there are no Outstanding Institutional Debentures, a majority of the Institutional Debentures. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders, considering all of the Debentures subject to the Issue, without distinction between the series, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders of the Debentures, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	06/15/2024	06/15/2034	636,761	R$636,761,000.00	R$703,729,111.38

Identification of the security

ENGIE Brasil Energia S.A. – 12th issue – 2nd Series (EGIEB2)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issue Date and the date of effective redemption is greater than 4 years or another period authorized by applicable legislation or regulations, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Redemption Notice. The amount due by the Company shall be equivalent to the greater of: (i) the Updated Unit Par Value of the Second Series Debentures, plus the Remuneration of the Second Series Debentures, calculated pro rata temporis, from (and including) the Profitability Start Date or the immediately preceding Payment Date of the Remuneration of the Second Series Debentures, as applicable, until (and excluding) the date of the Total Optional Early Redemption of the Second Series Debentures, and (ii) the adjusted present value (according to factor “C” of the formula contained in the Indenture) of the remaining installments of payment of amortization of the Adjusted Unit Par Value of the Second Series Debentures and the Remuneration of the Second Series Debentures, as applicable, using as the discount rate the internal rate of return of the IPCA+ Treasury public security with semi-annual interest (NTN-B), with a duration closest to the remaining duration of the Second Series Debentures, as the case may be, on the date of the Total Optional Early Redemption of the Second Series Debentures, using the indicative quotation published by ANBIMA (http://www.anbima.com.br) determined on the second Business Day immediately prior to the date of the Total Optional Early Redemption of the Second Series Debentures, calculated according to the formula in the Indenture; plus (a) the Late Payment Charges, if any; and (b) any pecuniary obligations and other additions related to the Second Series Debentures. Partial optional redemption of the Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0I8

Remuneration: IPCA + 6.7766% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: The adjusted unit par value will be subject to fixed interest corresponding to 6.7766% p.a.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Contracting of new debts: Not applicable.
- Issuance of new securities: Not applicable.
- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 12th issue, as set forth in the table relating to the 12th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 12th issue, as set forth in the table relating to the 12th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	06/15/2024	06/15/2026	500,000	R$500,000,000.00	R$606,532,884.66

Identification of the security

ENGIE Brasil Energia S.A. – 12th issue – 4th Series (EGIED2)

Restriction to circulation	Restriction description
No	N/A

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
No	N/A

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0K4

Remuneration: DI + 0.5500% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: The balance of the Unit Par Value will be subject to interest corresponding to 100% of the DI Rate, exponentially increased by a spread of 0.5500% per base year 252.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve on the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 12th issue, as set forth in the table relating to the 12th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 12th issue, as set forth in the table relating to the 12th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	09/25/2024	09/25/2030	1,500,000	R$1,500,000,000.00	R$1,546,754,141.69

Identification of the security

ENGIE Brasil Energia S.A. – 13th issue – Single Series (EGIEA3)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The Total Optional Early Redemption may occur, provided that the weighted average term between the Issue Date and the date of the actual redemption is greater than four (4) years or another term that may be authorized by the applicable legislation or regulation, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company will be equivalent to the greater of: (i) Unit Par Value of the Debentures, plus: (1) the Remuneration of the Debentures calculated, pro rata temporis, from (and including) the immediately preceding first Full Payment Date or the Payment Date of the Remuneration of the Debentures, as applicable, to (and excluding) the date of effective redemption; and (2) the Late Payment Charges, if any; or (ii) present value of the sum of the remaining amounts of payment of amortization of the Unit Par Value and the Remuneration of the Debentures, using as a discount rate the DI Rate for two hundred and fifty-two (252) Business Days based on the adjustment (interpolation) of the Pre x DI curve, to be published by B3 on its website (https://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/cotacoes/cotacoes/), corresponding to the vertex with the number of calendar days closest to the remaining duration of the Debentures, to be determined at the close of the Business Day immediately preceding the date of the Total Optional Early Redemption of the Debentures, calculated according to the formula in the Debenture Indenture, exponentially increased by a rate corresponding to -twenty-two hundredths of a percent negative (0.22%), and added to the Late Payment Charges. Partial optional redemption of the Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0L2

Remuneration: Pre-Fixed 12.2372% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main contracting terms and conditions are described in Section VIII of the Indenture.

Interest: The unit par value will be subject to fixed interest corresponding to 12.2372% p.a.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Contracting of new debts: Not applicable.

- Issuance of new securities: Not applicable.

- Corporate transactions: limitations set forth in Sections 6.1.2.c and 6.1.2.e of the Indenture.

Conditions for changing the rights guaranteed by such securities

To change the rights guaranteed to debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Debenture Indenture, in compliance with other rules related to the publication of an announcement of the call notice of General Meetings set forth in the Corporation Law, the applicable regulations, and the Debenture Indenture. Unless otherwise provided in the Debenture Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders representing, on the first or second call, at least a majority of the Outstanding Debentures present at the General Meetings of Debenture Holders. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts, and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, extraordinary amortization, or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the resolution quorums provided for in the Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Debentures. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders of the Debentures, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	02/20/2025	01/15/2032	1,000,000	R$1,000,000,000.00	R$1,113,484,339.84

Identification of the security

ENGIE Brasil Energia S.A. – 14th issue – 1st Series (EGIEA4)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The Total Optional Early Redemption may occur, provided that the weighted average term between the Issue Date and the date of the actual redemption is greater than four (4) years or another term that may be authorized by the applicable legislation or regulation, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company shall be equivalent to the greater of: (i) the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures, as applicable, plus: (1) the Remuneration of the First Series Debentures calculated, pro rata temporis, from (and including) the first Full Payment Date or the immediately preceding Payment Date of the Remuneration of the First Series Debentures, as applicable, to (and excluding) the date of effective redemption; and (2) the Late Payment Charges, if any; or (ii) the present value of the sum of the remaining amounts of payment of amortization of the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures and the Remuneration of the Debentures of the First Series, using as a discount rate the DI Rate for two hundred and fifty-two (252) Business Days based on the adjustment (interpolation) of the Pre x DI curve, to be published by B3 on its website (https://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm-fbovespa/), corresponding to the vertex with the number of days closest to the remaining duration of the Debentures of the First Series, to be determined at the close of the Business Day immediately preceding the date of the Total Optional Early Redemption of the First Series Debentures, exponentially increased by a rate corresponding to thirty-two hundredths of a percent negative (-0.32%), calculated according to the formula in the Indenture, and added to the Late Payment Charges, if any. Partial optional redemption of the First Series Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0M0

Remuneration: Pre-Fixed 14.3509% p.a., based on 252 Business Days.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Unit Par Value will bear fixed remuneration interest corresponding to 14.3509% per year, based on 252 Business Days, calculated on an exponential and cumulative basis, pro rata temporis, as set forth in the Indenture. The Debentures mature on 01/15/2032.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c).

- Issuance of new securities, for which there are no specific restrictions.

- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

To change the rights guaranteed to debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Indenture, in compliance with other rules related to the publication of announcements of call notice of General Meetings set forth in the Corporation Law, the applicable regulations and the Debenture Indenture. Unless otherwise provided in the Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders representing, on the first or second call, at least the majority of the Outstanding Debentures present at the General Meetings of Debenture Holders. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, extraordinary amortization, or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the resolution quorums provided for in the Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Debentures or the Outstanding Debentures of the respective Series, as applicable. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders, in compliance with the provisions of Section 9.2.6 of the Indenture, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company’s Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	02/20/2025	01/15/2032	1,000,000	R$1,000,000,000.00	R$1,088,554,600.10

Identification of the security

ENGIE Brasil Energia S.A. – 14th issue – 2nd Series (EGIEB4)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Total Optional Early Redemption may occur, provided that the weighted average term between the Issue Date and the date of the actual redemption is greater than four (4) years or another term that may be authorized by the applicable legislation or regulation, whichever is greater, at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company will be equivalent to the greater of: (i) the Adjusted Unit Par Value of the Debentures of the Second Series, plus the Remuneration of the Debentures of the Second Series, calculated pro rata temporis, from (and including) the Profitability Start Date or the immediately preceding Payment Date of the Remuneration of the Second Series Debentures, as applicable, to (and excluding) the date of the Total Optional Early Redemption of the Second Series Debentures plus Late Payment Charges, if any; and (ii) the adjusted present value (according to factor "C" provided for in the Indenture) of the remaining installments of payment of amortization of the Adjusted Unit Par Value of the Second Series Debentures and the Remuneration of the Debentures of the Second Series, as applicable, using as a discount rate the internal rate of return of the public Treasury bond IPCA+ with semiannual interest ("NTN-B"), with duration closest to the remaining duration of the Debentures of the Second Series, as applicable, on the date of the Total Optional Early Redemption of the Debentures of the Second Series, using the indicative quotation disclosed by ANBIMA on its website (http://www.anbima.com.br) determined on the second Business Day immediately preceding the date of the Total Optional Early Redemption of the Debentures of the Second Series, calculated according to the formula below, exponentially increased by a rate corresponding to twenty-seven hundredths of a percent negative (-0.27%), calculated according to the formula in the Indenture, and added to the Late Payment Charges, if any. Partial optional redemption of the Debentures of the Second Series will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0N8

Remuneration: IPCA + 7.5568% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Adjusted Unit Par Value will bear remuneration interest corresponding to the internal rate of return of the IPCA+ Treasury bond with semiannual interest, maturing on 08/15/2032, exponentially compounded by a spread of -0.17% per year, based on 252 Business Days, as set forth in the Indenture. The Debentures mature on 08/15/2032.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c).

- Issuance of new securities, for which there are no specific restrictions.

- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 14th issue, as set forth in the table relating to the 14th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 14th issue, as set forth in the table relating to the 14th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	06/20/2025	06/15/2035	750,000	R$750,000,000.00	R$794,533,837.74

Identification of the security

ENGIE Brasil Energia S.A. – 15th issue – 1st Series (EGIEA5)

Restriction to circulation	Restriction description
No	N/A

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The Total Optional Early Redemption may occur, provided that (i) the weighted average term between the Issue Date and the date of the actual redemption is greater than four (4) years or another term that may be authorized by the applicable legislation or regulation, whichever is greater, and (ii) the Company presents the Extraordinary Resource Allocation and Impact Report (as defined in the Deed) at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company shall be equivalent to the greater of: (i) the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures, as applicable, plus: (1) the Remuneration of the First Series Debentures calculated, pro rata temporis, from (and including) the first Full Payment Date or the immediately preceding Payment Date of the Remuneration of the First Series Debentures, as applicable, to (and excluding) the date of effective redemption; and (2) the Late Payment Charges, if any; or (ii) the present value of the sum of the remaining amounts of payment of amortization of the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures and the Remuneration of the Debentures of the First Series, using as a discount rate the DI Rate for two hundred and fifty-two (252) Business Days based on the adjustment (interpolation) of the Pre x DI curve, to be published by B3 on its website (https://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm-fbovespa/), corresponding to the vertex with the number of days closest to the remaining duration of the Debentures of the First Series, to be determined at the close of the Business Day immediately preceding the date of the Total Optional Early Redemption of the First Series Debentures, exponentially increased by a rate corresponding to seventy-five hundredths of a percent negative (-0.75%), calculated according to the formula in the Indenture, and added to the Late Payment Charges, if any.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0O6

Remuneration: Pre-Fixed 12.8775% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Adjusted Unit Par Value will bear fixed remuneration interest corresponding to 100% of the DI rate, plus an exponential spread of up to -0.65% per year, based on 252 business days.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c).
- Issuance of new securities, for which there are no specific restrictions.
- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

To change the rights guaranteed to debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Indenture, in compliance with other rules related to the publication of announcements of call notice of General Meetings set forth in the Corporation Law, the applicable regulations and the Debenture Indenture. Unless otherwise provided in the Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders representing, on the first or second call, at least the majority of the Outstanding Debentures present at the General Meetings of Debenture Holders. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, extraordinary amortization, or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the resolution quorums provided for in the Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Debentures or the Outstanding Debentures of the respective Series, as applicable. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders, in compliance with the provisions of Section 9.2.6 of the Indenture, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

The Debentures will be characterized as "Green Debentures" based on the Company's commitment to allocate the funds raised with the Debentures to Eligible Projects, in alignment with the Company's Green Finance Framework, available on its website. The classification of the Framework as green, as well as of the transactions structured under it, was confirmed by DNV Business Assurance Avaliações e Certificações Brasil Ltda., registered with the CNPJ under No. 00.603.542/0002-30, an independent specialized consulting firm engaged by the Company, through the issuance of a second opinion.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	06/20/2025	06/15/2035	1,450,000	R$1,450,000,000.00	R$1,513,040,403.00

Identification of the security	
ENGIE Brasil Energia S.A. – 15th issue – 2nd Series (EGIEB5)	
Restriction to circulation	**Restriction description**
No	N/A
Convertibility	**Convertibility conditions and effects on share capital**
No	N/A
Possibility of redemption	**Hypothesis and calculation of redemption value**
Yes	The Total Optional Early Redemption may occur, provided that (i) the weighted average term between the Issue Date and the date of the actual redemption is greater than four (4) years or another term that may be authorized by the applicable legislation or regulation, whichever is greater, and (ii) the Company presents the Extraordinary Resource Allocation and Impact Report (as defined in the Deed) at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company will be equivalent to the greater of: (i) the Adjusted Unit Par Value of the Debentures of the Second Series, plus the Remuneration of the Debentures of the Second Series, calculated pro rata temporis, from (and including) the Profitability Start Date or the immediately preceding Payment Date of the Remuneration of the Second Series Debentures, as applicable, to (and excluding) the date of the Total Optional Early Redemption of the Second Series Debentures plus Late Payment Charges, if any; and (ii) the adjusted present value (according to factor “C” provided for in the Indenture) of the remaining installments of payment of amortization of the Adjusted Unit Par Value of the Second Series Debentures and the Remuneration of the Debentures of the Second Series, as applicable, using as a discount rate the internal rate of return of the public Treasury bond IPCA+ with semiannual interest (“NTN-B”), with duration closest to the remaining duration of the Debentures of the Second Series, as applicable, on the date of the Total Optional Early Redemption of the Debentures of the Second Series, using the indicative quotation disclosed by ANBIMA on its website (http://www.anbima.com.br) determined on the second Business Day immediately preceding the date of the Total Optional Early Redemption of the Debentures of the Second Series, calculated according to the formula below, exponentially increased by a rate corresponding to fifty-seven hundredths of a percent negative (-0.57%), calculated according to the formula in the Indenture, and added to the Late Payment Charges, if any.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0P3

Remuneration: IPCA + 6.8555% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Adjusted Unit Par Value will bear remuneration interest corresponding to the internal rate of return of the IPCA+ Treasury bond with semiannual interest, maturing on 02/15/2035, exponentially compounded by a spread of -0.47% per year, based on 252 Business Days, as set forth in the Indenture.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c).

- Issuance of new securities, for which there are no specific restrictions.

- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 15th issue, as set forth in the table relating to the 15th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 15th issue, as set forth in the table relating to the 15th issue – 1st Series, in this same item.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	02/25/2026	02/15/2038	2,000,000	R$2,000,000,000.00	R$2,000,000,000.00

Identification of the security

ENGIE Brasil Energia S.A. – 16th issue – Single Series (EGIEA6)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	Total Optional Early Redemption may occur, provided that the weighted average period between the Issue Date and the date of effective redemption is greater than 4 years or another period authorized by applicable legislation or regulations, whichever is greater, and the Company submits the Extraordinary Report on Allocation of Resources and Impact (as defined in the Debenture Indenture), at its sole discretion and regardless of the consent of the Debenture Holders, by sending a Total Optional Early Redemption Notice. The amount due by the Company will be equivalent to the greater of: (i) the Unit Par Value of the Debentures, plus the Remuneration of the Debentures calculated, pro rata temporis, from (and including) the Profitability Start Date or the immediately preceding Remuneration Payment Date (inclusive), as applicable, up to the date of the Total Optional Early Redemption (exclusive), plus Late Payment Charges, if any; and (ii) the updated present value (as per factor “C” provided for in the Indenture) of the outstanding amortization installments of the Updated Unit Par Value and the Remunerative Interest, as applicable, using as discount rate the internal rate of return of the public Treasury bond IPCA+ with semiannual interest (“NTN-B, with duration closest to the remaining duration of the Debentures, calculated on the second Business Day immediately preceding the date of the Total Optional Early Redemption, decreased exponentially by the issuance spread corresponding to 1.15% (one point fifteen percent) and by the early redemption premium corresponding to 0.20% (twenty basis points), calculated pursuant to the formula set forth in the Debenture Indenture, and added to the Late Payment Charges and any other monetary obligations that may be due, if applicable. Partial optional redemption of the Debentures will not be permitted.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0Q1

Remuneration: IPCA + 6.2474% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

Interest: The Adjusted Unit Par Value will bear remuneration interest corresponding to the internal rate of return of the IPCA+ Treasury bond with semiannual interest, maturing on 05/15/2037, exponentially compounded by a spread of -1.15% per year, based on 252 Business Days, as set forth in the Indenture.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c).
- Issuance of new securities, for which there are no specific restrictions.
- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

To change the rights guaranteed to debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Indenture, in compliance with other rules related to the publication of announcements of call notice of General Meetings set forth in the Corporation Law, the applicable regulations and the Debenture Indenture. Unless otherwise provided in the Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders representing, on the first or second call, at least the majority of the Outstanding Debentures present at the General Meetings of Debenture Holders. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, extraordinary amortization, or early redemption offer, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the resolution quorums provided for in the Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Debentures or the Outstanding Debentures of the respective Series, as applicable. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders, in compliance with the Indenture, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM. The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company’s Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

The Debentures will be characterized as “Green Debentures” based on the Company’s commitment to allocate the funds raised with the Debentures to Eligible Projects, in alignment with the Issuer’s Green Finance Framework, available on its website. The classification of the Framework as green, as well as of the transactions structured under it, was confirmed by DNV Business Assurance Avaliações e Certificações Brasil Ltda., registered with the CNPJ under No. 00.603.542/0002-30, an independent specialized consulting firm engaged by the Company, through the issuance of a second opinion.

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/06/2026	09/15/2026	200,000	R$200,000,000.00	R$200,000,000.00

Identification of the security

ENGIE Brasil Energia S.A. – 17th issue – 1st Series (EGIEA7)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general. In all cases, compliance with the obligations established under CVM Resolution No. 160 and all other applicable legal and regulatory requirements shall be observed.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The 1st Series Debentures may be subject to Optional Early Full Redemption at any time, at the sole discretion of the Company and irrespective of the consent of the Debenture Holders, upon delivery of an Optional Early Full Redemption Notice at least three (3) business days in advance. The amount payable by the Company shall correspond to (i) the Principal Amount per 1st Series Debenture, (ii) plus the remuneration applicable to the 1st Series Debentures, corresponding to the accrued variation of 100% of the DI Rate plus a spread of 0.10% pa., calculated on a pro rata temporis basis from the Interest Accrual Start Date (inclusive) up to, but excluding, the date of the effective Optional Early Full Redemption, as well as any other amounts due and unpaid as of such date. The redeemed 1st Series Debentures shall be mandatorily cancelled. Partial optional early redemption of the Debentures shall not be permitted. The Company may, at any time and at its sole discretion, carry out the optional early full redemption of the Debentures of each Series.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0R9

Remuneration: 100% of the DI Rate + spread of 0.10% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Adjusted Unit Par Value will bear fixed remuneration interest corresponding to 100% of the DI rate, plus a spread of 0.10% per year, based on 252 business days, as set forth in the Indenture.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.
- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.
- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c) of the Indenture.
- Issuance of new securities, for which there are no specific restrictions.
- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Indenture.

Conditions for changing the rights guaranteed by such securities

To change the rights guaranteed to debenture holders, it is necessary to call the General Meetings of Debenture Holders, which will be done by means of an announcement published at least three (3) times in the newspaper indicated in the Indenture, in compliance with other rules related to the publication of announcements of call notice of General Meetings set forth in the Corporation Law, the applicable regulations and the Debenture Indenture. Unless otherwise provided in the Indenture, in the resolutions of the General Meetings of Debenture Holders, the resolutions shall be approved by Debenture Holders representing, on the first or second call, at least the majority of the Outstanding Debentures present at the General Meetings of Debenture Holders. Changes related to the characteristics of the Debentures, as proposed by the Company, which imply changes to: (i) the Remuneration or related to the Remuneration parameter, (ii) the Remuneration Payment Dates or any amounts provided for in the Indenture, (iii) the Maturity Date of the Debentures and the term of the Debentures, (iv) the values, amounts and dates of amortization of the principal of the Debentures, (v) the provisions related to early redemption, or extraordinary amortization, (vi) the wording of any of the Early Maturity Events (as well as the exclusion of any event); (vii) the change in the resolution quorums provided for in the Indenture, (viii) the provisions of Section IX (General Meeting of Debenture Holders) of the Indenture, and/or (ix) the type of Debentures, will depend on the approval by Debenture Holders representing, on first or second call, at least two thirds (2/3) of the Outstanding Debentures or the Outstanding Debentures of the respective Series, as applicable. The resolutions at any General Meeting of Debenture Holders called for the purpose of agreeing to the non-declaration of early maturity of the Debentures before their occurrence (waiver), prior to any failure to comply with the events established in Sections 6.1.1 and 6.1.2 of the Indenture, including in the case of waiver or temporary forgiveness, shall depend on the approval by Debenture Holders, in compliance with the provisions of Section 9.2.6 of the Indenture, representing, on first call, two thirds (2/3) of the Outstanding Debentures and, on second call, a simple majority of the Debentures present at the General Meeting of Debenture Holders, provided that at least thirty percent (30%) of the Outstanding Debentures are present.

Other relevant characteristics

General Meetings of Debenture Holders may be called by the Trustee, by the Company and by Debenture Holders representing at least 10% of the Outstanding Debentures, or by the CVM.

The indenture and other documents relating to the issuance are available (Portuguese version only) on the Company's Investor Relations website (www.engie.com.br/investidores > Investidores > Outros Arquivamentos CVM > Prospectos e Documentos de Oferta de Distribuição Pública) and on the CVM website (sistemas.cvm.gov.br/).

Security	Date of issue	Maturity date	Quantity	Global nominal amount	Outstanding debit balance
Debentures	07/06/2026	07/15/2028	500,000	R$500,000,000.00	R$500,000,000.00

Identification of the security

ENGIE Brasil Energia S.A. – 17th issue – 2nd Series (EGIEB7)

Restriction to circulation	Restriction description
Yes	Under the terms of article 86, item I of CVM Resolution 160, the Debentures may only be traded on regulated securities markets: (i) at any time between Professional Investors; (ii) after three (3) months have elapsed from the closing date of the Offering, among qualified investors, as defined under the terms of articles 12 and 13 of CVM Resolution 30; and (iii) after six (6) months have elapsed from the closing date of the Offering, among the investing public in general. In all cases, compliance with the obligations established under CVM Resolution No. 160 and all other applicable legal and regulatory requirements shall be observed.

Convertibility	Convertibility conditions and effects on share capital
No	N/A

Possibility of redemption	Hypothesis and calculation of redemption value
Yes	The 2nd Series Debentures may be subject to Optional Early Full Redemption at any time, at the sole discretion of the Company and irrespective of the consent of the Debenture Holders, upon delivery of an Optional Early Full Redemption Notice at least three (3) business days in advance. The amount payable by the Company shall correspond to (i) the Principal Amount per 2nd Series Debenture, (ii) plus the remuneration applicable to the 2nd Series Debentures, corresponding to the accrued variation of 100% of the DI Rate plus a spread of 0.35% p.a., calculated on a pro rata temporis basis from the Interest Accrual Start Date (inclusive) up to, but excluding, the date of the effective Optional Early Full Redemption, as well as any other amounts due and unpaid as of such date. The redeemed 2nd Series Debentures shall be mandatorily cancelled. Partial optional early redemption of the Debentures shall not be permitted. The Company may, at any time and at its sole discretion, carry out the optional early full redemption of the Debentures of each Series.

Identification of the characteristics of the debt securities

ISIN: BREGIEDBS0S7

Remuneration: 100% of the DI Rate + spread of 0.35% p.a.

Type: Unsecured

Trustee: Pentágono S.A. DTVM.

The main terms and conditions of the agreement are described in the Debenture Indenture.

Interest: The Adjusted Unit Par Value will bear fixed remuneration interest corresponding to 100% of the DI rate, plus a spread of 0.35% per year, based on 252 business days, as set forth in the Indenture.

Early maturity: The Trustee shall declare the automatic early maturity, pursuant to the provisions of the Indenture, upon knowledge of the occurrence of the provisions of Section 6.1.1. of the Indenture. In the other events of early maturity set forth in Section 6.1.2., the Trustee shall call a General Meeting of Debenture Holders to resolve the matter, pursuant to the provisions of the Indenture.

Any restrictions imposed on the Issuer with respect to:

- Distribution of dividends: limitations set forth in Section 6.1.2.j of the Indenture.

- Disposition of assets: limitations set forth in Section 6.1.2.h of the Indenture.

- Default or early maturity of other debts, pursuant to the limitations set forth in Sections 6.1.1(b) and 6.1.1(c) of the Indenture.

- Issuance of new securities, for which there are no specific restrictions.

- Execution of corporate transactions, pursuant to the limitations set forth in Sections 6.1.2(c) and 6.1.2(e) of the Debenture Indenture.

Conditions for changing the rights guaranteed by such securities

The conditions for changing the secured rights are valid for all series of the 17th issue, as set forth in the table relating to the 17th issue – 1st Series, in this same item.

Other relevant characteristics

The other relevant characteristics are valid for all series of the 15th issue, as set forth in the table relating to the 17th issue – 1st Series, in this same item.

12.4 Number of holders of securities

Security	Individuals	Legal entities	Institutional Investors
Debentures	57,271	190	2,315

12.5 Trading Markets in Brazil

Common shares issued by the Company

The Company's shares are admitted to trading on the *Novo Mercado* segment of B3 - Brasil, Bolsa, Balcão ("B3"), under the ticker "EGIE3".

Debentures

The outstanding debentures issued by the Company, referred to in item 12.3 of this Reference Form, are registered for trading on the secondary market through CETIP21 – Securities Module, managed and operated by B3. Transactions are financially settled through B3, and the Debentures are electronically held in custody at B3.

12.6 Trading in foreign markets

Securities	Identification of the security	Country	Real estate market
American Depositary Receipts (ADR) Level I	EGIEY	United States	U.S. Over-the-Counter Securities Market (OTC)
Managing entity			
Pink OTC Markets			
Date of admission	**Listing start date**		**Percentage**
06/01/1998	06/01/1998		3.53%
Trading segment	**Description of trading segment**		
Yes	American Depositary Receipts (ADR)		
Proportion of certificates of deposits abroad	**Description of proportion of certificates of deposit abroad**		
Yes	One ADR for each common share		
Depository bank	**Description of the depository bank**		
Yes	The Bank of New York Mellon		
Custodian institution	**Description of the custodian institution**		
Yes	Itaú Corretora de Valores S.A.		

12.7 Securities issued abroad

Justification for not completing the box:

The Company trades Level I American Depositary Receipts (ADR) on the U.S. over-the-counter market, under the ticker "EGIEY", at the ratio of one ADR for each common share, as described in item 12.6 of this Reference Form. The Company has not issued any other securities abroad.

12.8 Allocation of funds from public offerings

a. How the proceeds from the offering were used

6th issue – 2nd Series

The net fund raised through the issuance of Debentures were allocated to the construction of the TPP Pampa Sul.

7th issue – 2nd Series

The net funds raised through the issuance of Debentures were allocated to the reimbursement of expenses, costs or debts related to: (a) the Campo Largo Wind Complex – Phase I, (b) the HPP Jaguara project and (c) the HPP Miranda project.

9th issue – 1st Series, 2nd Series, 3rd Series, and 4th Series

The net funds raised through the issuance of Debentures were allocated to reimburse expenses, costs, or debts related to: (a) the UFV Assu V Project, (b) the HPP Jaguara project; (c) the HPP Miranda project; and (d) the Umburanas Wind Complex.

10th issue – Single Serie

The net funds raised through the issuance of Debentures were allocated to the reimbursement of expenses, costs, or debts related to: (a) the Campo Largo Project - phase 2; and (b) the Gralha Azul Project.

11th issue – 1st Series, 2nd Series, 3rd Series, 4th Series, and 5th Series

The net funds raised through the issuance of Incentivized Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Gralha Azul Project, Novo Estado Project, and Santo Agostinho Project.

The net funds raised by the Issuer through the Issuance of Institutional Debentures were allocated to the formation of working capital to finance the implementation of the Issuer's business plan.

12th issue – 1st Series, 2nd Series, and 4th Series

The net funds raised through the issuance of Incentivized Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Assuruá Project.

The net funds raised through the issuance of Institutional Debentures were allocated to the formation of working capital to finance implementation of the Issuer's business plan.

13th issue – Single Serie

The net funds raised through the issuance of Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Assuruá Project.

14th issue – 1st Series and 2nd Series

The net funds raised through the issuance of Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Santo Agostinho, Assuruá, Assu Sol and Gavião Real Project.

15th issue – 1st Series and 2nd Series

The net funds raised through the issuance of Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Santo Agostinho, Assuruá, Assu Sol and Asa Branca Projects, and the modernization of the HPP Salto Osório.

16th issue – Single Serie

The net funds raised through the issuance of Debentures were allocated to the payment of future expenses or reimbursement of expenses, costs, or debts related to the Assuruá, Graúna, Gralha Azul and Paracatu Projects, and the modernization of the HPP Jaguara and HPP Salto Osório.

17th issue – 1st Series and 2nd Series

The net funds raised through the issuance of Institutional Debentures were allocated to the replenishment of working capital and to finance the implementation of the Issuer's business plan.

b. Whether there were significant deviations between the actual application of funds and the application proposals disclosed in the respective distribution prospectuses

The Company informs that there were no relevant deviations between the actual application of funds and the application proposals disclosed in the prospectuses of their respective Issuance Deeds.

c. If there were deviations, the reasons for such deviations

Not applicable.

12.9 Other material information

Public Offering of Common Shares

Pursuant to the Material Fact disclosed on July 14, 2026, in connection with the public offering of primary distribution of registered, book-entry common shares, with no par value, issued by the Company (the "Offering"), the Company's Board of Directors approved: (i) the price per share of R$30.50 (thirty reais and fifty centavos) (the "Price per Share"); and (ii) the effective increase of the Company's share capital in the total amount of R$8,359,521,862.00 (eight billion, three hundred and fifty-nine million, five hundred and twenty-one thousand, eight hundred and sixty-two reais), corresponding to the issuance by the Company of 274,082,684 (two hundred and seventy-four million, eighty-two thousand, six hundred and eighty-four) new registered, book-entry common shares, with no par value, free and clear of any liens or encumbrances (including the Additional Shares, as defined below) (the "Shares"), within the limits of the authorized capital, as well as the ratification thereof.

The Offering consists of a primary distribution of 274,082,684 (two hundred and seventy-four million, eighty-two thousand, six hundred and eighty-four) Shares, totaling R$8,359,521,862.00 (eight billion, three hundred and fifty-nine million, five hundred and twenty-one thousand, eight hundred and sixty-two reais), carried out in Brazil in the over-the-counter market, pursuant to Article 26, item II, paragraph (a), of CVM Resolution No. 160, dated July 13, 2022 ("CVM Resolution 160"), exclusively for professional investors, as defined in Articles 11 and 13 of CVM Resolution No. 30, dated May 11, 2021, residing, domiciled, or headquartered in the Federative Republic of Brazil ("Brazil" and "Local Institutional Investors", respectively), with placement efforts conducted abroad: **(a)** in the United States of America (the "United States"), exclusively to qualified institutional buyers residing or domiciled in the United States, as defined in Rule 144A issued by the U.S. Securities and Exchange Commission ("SEC"), in transactions exempt from registration under the U.S. Securities Act of 1933 (the "Securities Act") and the regulations promulgated thereunder, as well as pursuant to any other applicable U.S. federal and state securities laws; and **(b)** in jurisdictions other than Brazil and the United States, to investors who are not residents or domiciled in Brazil or the United States and are not organized under the laws of those countries (non-U.S. persons), in reliance on Regulation S under the Securities Act, subject to the laws of the jurisdiction of residence of each investor (the investors described in (a) and (b) above being collectively referred to as "Foreign Investors" and, together with the Local Institutional Investors, as "Professional Investors", and the offering, the "Offering").

Pursuant to the sole paragraph of Article 50 of CVM Resolution 160, the number of Shares initially offered (namely, 178,718,109 (one hundred seventy-eight million, seven hundred eighteen thousand, one hundred nine) shares) was, at the Company's discretion and in agreement with the Offering Coordinators, increased by 53.4% (fifty-three point four percent) of the total number of Shares initially offered, corresponding to 95,364,575 (ninety-five million, three hundred sixty-four thousand, five hundred seventy-five) common shares issued by the Company under the same terms and at the same price as the Shares initially offered (the "Additional Shares").

No overallotment option will be granted in connection with the Offering, pursuant to Article 51 of CVM Resolution 160. **Accordingly, there will be no price stabilization activities with respect to the Company's common shares following the completion of the Offering and, consequently, the market price of the Shares (including the Additional Shares) on the B3 secondary market may fluctuate significantly after the placement of the Shares.**

The issuance of the Shares (including the Additional Shares) in connection with the Offering was carried out with the exclusion of the preemptive rights of the Company's existing shareholders, pursuant to Article 172, item I, of the Brazilian Corporation Law and Article 8, paragraph 2, of the Company's Bylaws, and such issuance was effected within the authorized capital limit established in Article 8 of the Bylaws. In order to ensure shareholders' participation in the Offering, as provided for in Article 53 of CVM Resolution 160, shareholders were granted priority rights to subscribe for up to the total number of Shares (including the Additional Shares) (the "Subscription Priority" or "Priority Right").

Share Price

The share price (the "Share Price"), set at R$30.50 (thirty reais and fifty centavos), was determined upon completion of the investment intention collection process, which will be conducted with Local Institutional Investors in Brazil by the Offering Coordinators and with Foreign Investors outside Brazil by the International Placement Agents (the "Bookbuilding Procedure").

The Share Price was determined based on: (i) the trading price of the Company's common shares on B3; and (ii) the results of the Bookbuilding Procedure, considering indications of interest received from Professional Investors, based on the quality and quantity of demand (in terms of volume and price) for the Shares. Accordingly, the Share Price will not result in unjustified dilution of the Company's shareholders, pursuant to Article 170, paragraph 1, items I and III, of the Brazilian Corporation Law. The Share Price will not necessarily be indicative of prices prevailing in the secondary market after completion of the Offering and may increase or decrease following completion of the Bookbuilding Procedure.

Use of Proceeds

Of the total amount raised in the Offering, R$5,744,000,000.00 will be paid in through the contribution of the Jirau Interest. Considering the cash value attributed to the Jirau Interest, the Company's estimated net proceeds from the Offering will be approximately R$2,564,032,916.26.

After deducting the value attributed to the Jirau Interest, the Company intends to use the net proceeds from the Offering to strengthen and optimize its capital structure. The table below summarizes the estimated allocation percentages and amounts of the net proceeds from the Offering (excluding the value of the Jirau Interest).

Use of Proceeds	**Estimated Percentage of Net Proceeds**	**Estimated Net Amount(1)(2)(3)**
		(R$)
Strengthening and optimization of the Company's capital structure............	100.00%	2,564,032,916.26
Total...	**100.00%**	**2,564,032,916.26**

(1) Excluding the deduction of the contribution of the Jirau Interest, in the amount of R$5,744,000,000.00.
(2) Based on the Share Price.
(3) Considering the deduction of the commissions and estimated expenses to be incurred by the Company in connection with the Offering.

The effective use of the proceeds raised through the Offering depends on various factors that the Company cannot guarantee will materialize, including prevailing market conditions, upon which the Company bases its analyses, estimates, and current expectations regarding future events and trends. Changes in these or other factors may require the Company to revise the allocation of the net proceeds from the Offering at the time such proceeds are effectively utilized.

If the net proceeds raised by the Company through the Offering are lower than expected, the intended use of proceeds will be reduced proportionately among the contemplated purposes. Should additional funds be required, the Company may issue other securities and/or obtain financing facilities from financial institutions or, alternatively, conduct an additional public offering of its common shares. Such financing alternatives will be evaluated primarily based on the lowest cost of capital available to the Company. The method through which such additional funds will be raised will be determined by the Company at the relevant time and will depend, among other factors, on market conditions.

Until the net proceeds from the Offering are effectively deployed in the ordinary course of the Company's business, such proceeds may be invested in financial instruments consistent with the Company's investment policy, with the objective of preserving and generating returns on its capital. Such investments are expected to consist primarily of highly liquid instruments, including government debt securities and fixed-income investments.

Distribution Costs

The CVM, ANBIMA and B3 fees related to the Offering, expenses incurred with the independent auditors, legal counsel and consultants, as well as the other expenses described below, will be borne entirely by the Company. The underwriting commissions, taxes, fees and other withholdings applicable to such commissions will also be paid by the Company to the Offering Coordinators.

Set forth below is a description of the estimated costs, expenses and commissions of the Offering:

Fees and Expenses	**Amount**[1]	**% of Total Offering Amount**[1]	**Share Price**[1]	**% of Share Price**[1]
	(R$)		*(R$)*	
Offering Commissions				
Coordination Fee[2][3]	5,231,043.72	0.20	0.06	0.20
Placement Fee [2][4]	15,693,131.15	0.60	0.18	0.60
Firm Commitment Underwriting Fee[2][5]	5,231,043.72	0.20	0.06	0.20
Incentive Fee[6]	6,538,804.64	0.25	0.08	0.25
Total Commissions	**32,694,023.23**	**1.25**	**0.38**	**1.25**
Taxes, Fees and Other Withholdings	5,433,117.56	0.21	0.06	0.21
CVM Registration Fee	3,150,000.00	0.12	0.04	0.12
Independent Auditors' Fees and Expenses	3,500,000.00	0.13	0.04	0.13
ANBIMA Registration Fee	69,436.00	0.00	0.00	0.00
B3 Fees	2,925,832.65	0.11	0.03	0.11
Legal and Consulting Fees and Expenses	3,316,531.80	0.13	0.04	0.13
Other Offering Expenses[7]	400,000.00	0.02	0.00	0.02
Total Expenses	**18,794,918.01**	**0.72**	**0.22**	**0.72**
Total Commissions and Expenses	**51,488,941.24**	**1.97**	**0.60**	**1.97**

(1) The amounts and percentages presented reflect rounding adjustments and, accordingly, the totals presented may not correspond to the arithmetic sum of the figures preceding them.
(2) The base fee corresponds to 1.00% of the product resulting from the multiplication of: (i) the number of Shares effectively placed in the Offering (excluding any Shares subscribed by EBP and Banco Clássico); and (ii) the Share Price (the "Base Fee").
(3) Corresponds to 20% of the Base Fee.
(4) Corresponds to 60% of the Base Fee.
(5) Corresponds to 20% of the Base Fee.
(6) The Incentive Fee forms part of the compensation payable to the Offering Coordinators, at the sole discretion of the Company, and will correspond to 0.25% of the product resulting from the multiplication of: (i) the number of Shares effectively placed in the Offering (excluding any Shares subscribed by EBP and Banco Clássico; and (ii) the Share Price. The criteria used to determine the Incentive Fee are subjective in nature and are assessed at the Company's discretion, including, among other factors, the performance of each Offering Coordinator throughout the preparation, execution and completion of the Offering in carrying out its duties.
(7) Estimated expenses related to the printer, investor presentations (roadshow), and the fees and expenses of the Company's legal advisors, the Offering Coordinators' legal advisors and the International Placement Agents' legal advisors, under both Brazilian and U.S. law.

Capitalization

The following table presents the Company's total capitalization, which corresponds to the sum of its consolidated loans and financing (current and non-current), consolidated debentures (current and non-current), consolidated redeemable preferred shares (current and non-current), and consolidated shareholders' equity as of March 31, 2026, showing: **(i)** the historical position as of that date, in the "Historical" column; **(ii)** the adjusted position reflecting the receipt of proceeds from the 17th Debenture Issuance (as defined below); and **(iii)** the adjusted position reflecting the receipt of proceeds from the 17th Debenture Issuance, in the estimated amount of R$700,000,000.00 (seven hundred million reais), and the Offering, in the estimated net amount of R$8,308,032,920.76, after deduction of Offering commissions and expenses in the amount of R$51,488,941.24, based on the Share Price and considering the cash value attributed to the Jirau Interest.

The information below relating to the "Historical" column was derived from our condensed standalone and consolidated interim financial information for the three-month period ended March 31, 2026. Investors should read the table below in conjunction with "Item 2. Management's Discussion and Analysis" of this Reference Form.

	Historical	**As Adjusted to Reflect the Receipt of the Net Proceeds from the 17th Debenture Issuance(2)**	**As Adjusted to Reflect the Receipt of the Proceeds from the 17th Debenture Issuance and the Offering, Assuming No Placement of Additional Shares(3)**
	(R$ thousands)	*(R$ thousands)*	*(R$ thousands)*
Loans and financing (current and non-current)………………………..	15,456,335	15,456,335	15,456,335
Debentures (current and non-current)..	15,725,306	16,425,306	16,425,306
Redeemable Preferred Shares (current and non-current)…………….	508,223	508,223	508,223
Total shareholders' equity..	14,798,440	14,798,440	23,106,473
Total capitalization(1)..	**46,488,304**	**47,188,304**	**55,496,337**

(1) Total capitalization corresponds to the sum of the Company's consolidated loans and financing (current and non-current), consolidated debentures (current and non-current), redeemable preferred shares (current and non-current), and total consolidated shareholders' equity as of the date indicated. It should be noted that the definition of "Capitalization" may vary among companies, does not have a standardized meaning, and the definition of Capitalization used by the Company may not be comparable to that used by other companies.
(2) Adjusted to reflect the receipt of the estimated net proceeds from the 17th Debenture Issuance (as defined below).
(3) Adjusted to reflect the receipt of the estimated net proceeds from the 17th Debenture Issuance (as defined below) and the estimated net proceeds from the Offering, after deduction of estimated fees, commissions and expenses, in the estimated amount of R$8,308,032,920.76.

On July 3, 2026, the Company approved its 17th (seventeenth) issuance of simple debentures, not convertible into shares, under the automatic registration procedure, and expects to receive net proceeds in the amount of R$700,000,000.00 (seven hundred million reais) (the "17th Debenture Issuance").

Dilution

Investors who participated or exercised their preemptive subscription rights by subscribing for a number of Shares lower than their respective ownership proportion will experience immediate dilution of their investment, calculated as the difference between the Price per Share and the book value per share of the Company's shares immediately following the Offering.

As of March 31, 2026, the Company's consolidated shareholders' equity amounted to R$14,798,440 thousand, and the book value per outstanding common share as of that date was R$12.95. Such book value per share represents the Company's consolidated shareholders' equity divided by the total number of outstanding common shares as of March 31, 2026, excluding treasury shares.

Assuming the issuance of the Shares in the Offering and after deduction of the commissions and expenses of the Offering, the Company's adjusted shareholders' equity as of March 31, 2026 would have been R$23,106,473 thousand, representing R$16.31 per outstanding share.

This represents an immediate increase in the book value per share for existing shareholders of R$3.36 per share and an immediate dilution for new investors, based on the Company's book value per share in connection with the Offering, of R$14.19. Such dilution represents the difference between the Price per Share paid by new investors and the book value per share immediately following the completion of the Offering.

The following table illustrates the dilution per Share, based on the Company's shareholders' equity as of March 31, 2026 and considering the effects of the Offering:

	As Adjusted to Reflect the Receipt of the Net Proceeds from the Offering
Price per Share(1)......	30.50
Number of the Company's Shares Outstanding as of March 31, 2026......	1,142,298,836
Number of the Company's Shares Outstanding as of March 31, 2026, as Adjusted to Reflect the Offering......	1,416,381,520
Book Value per Share as of March 31, 2026......	12.95
Book Value per Share as of March 31, 2026, as Adjusted to Reflect the Offering......	16.31
Increase (Dilution) in Book Value per Share as of March 31, 2026 for Existing Shareholders......	3.36
Increase (Dilution) in Book Value per Share for New Investors(2)......	(14.19)
Percentage of Immediate Increase (Dilution) Resulting from the Offering(3)......	**(46.5%)**

(1) Based on the Price per Share.
(2) For purposes hereof, dilution represents the difference between the book value per share of the Company's shares immediately following the completion of the Offering and the Price per Share to be paid by new investors.
(3) The percentage dilution to new investors is calculated by dividing the amount of dilution to new investors by the Price per Share.

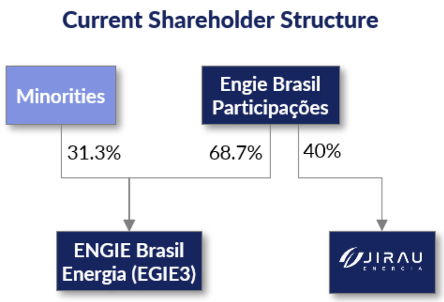
The Price per Share paid by investors in the Offering bears no relationship to the book value of the Shares and was determined based on the investment intentions expressed by Professional Investors, taking into account the quality of demand (in terms of volume and price) during the Bookbuilding Procedure.

Economic Dilution of Shareholders Who Do Not Subscribe for Shares

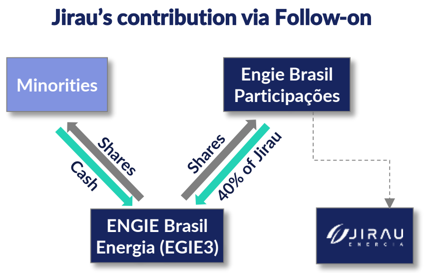
Shareholders who did not subscribe for Shares in the Offering will experience economic dilution in their economic interests in the Company equivalent to 19.4% (nineteen and four-tenths percent), calculated by multiplying by 100 the quotient obtained by dividing the number of Shares offered by the sum of such number and the initial number of the Company's issued shares as of July 14, 2026 (excluding treasury shares).

Supplementary Information from Jirau Energia S.A.

In June 2026, in line with its strategy to expand its generation and energy trading business, the Company announced the terms of the contribution by ENGIE Brasil Participações Ltda. ("EBP") of its 40% equity interest in Jirau Energia S.A. ("Jirau").

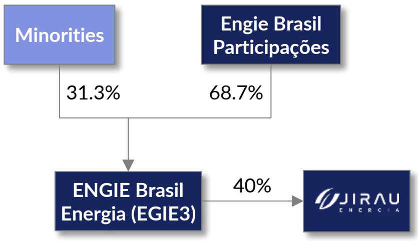


The transaction will be implemented through a public primary offering of shares issued by the Company (follow-on), in which EBP will subscribe for newly issued shares of the Company through the contribution in kind of its equity interest in Jirau. Minority shareholders will be granted priority rights to subscribe for shares in the Offering at the same Share Price.



Located in the municipality of Porto Velho, in the state of Rondônia, on the Madeira River, and in commercial operation since 2013, Jirau is the fourth-largest hydroelectric power plant in Brazil, with 3,750 MW of installed capacity, 2,102 aMW of commercial capacity, and 50 generating units. Its concession is currently valid through 2045, and a request for a concession term extension is under review by the regulator, which, if approved, would add approximately two years to the concession term. As this is a related-party transaction, specific governance measures were adopted, including the establishment of a Related Parties Committee and the engagement of an independent valuation firm ("Apsis") to prepare a fair value appraisal report for Jirau. The transaction increases the Company's installed capacity in the generation and energy trading segment, contributes to extending the average duration of its concessions, and adds long-term contracted revenues to its portfolio.

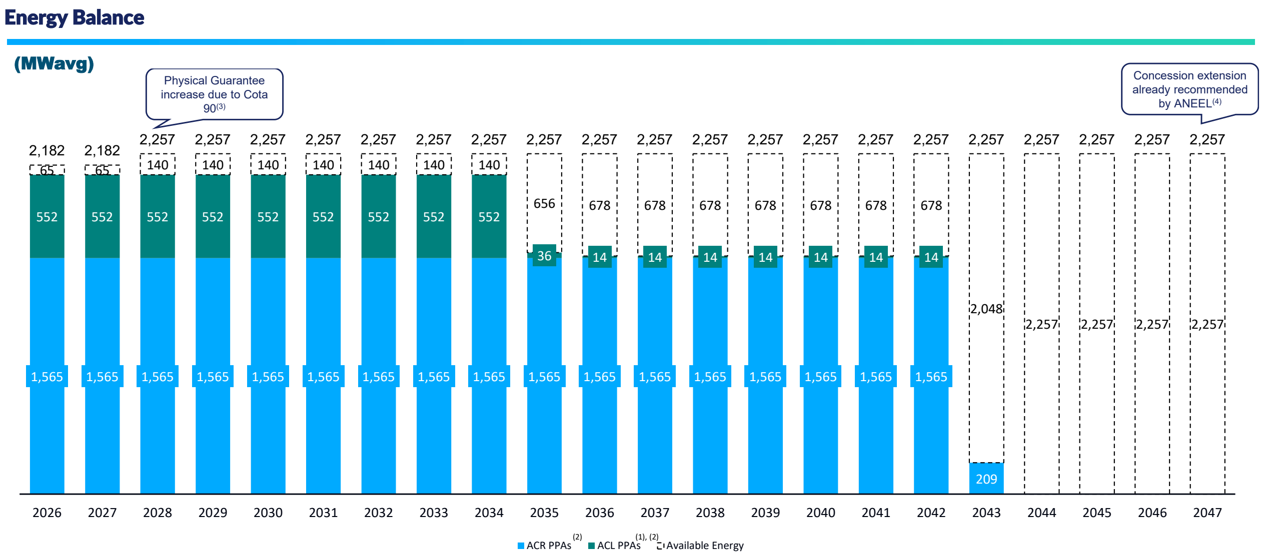
Until completion of the Offering, the share capital of the company holding the Jirau Hydroelectric Power Plant (Jirau HPP) is owned by EBP (40%), Axia Energia (40%), and Mitsui & Co. (20%). The Company's share capital, in turn, is owned by EBP (68.7%) and minority shareholders (31.3%). Upon completion of the Offering, the Company will hold a 40% interest in Jirau, with the final ownership percentages of the shareholders being determined based on the exercise of priority subscription rights by minority shareholders.



In 2025, the plant achieved an availability factor of 98.95%. Jirau has an energy portfolio with a high level of contracted sales in the short and medium term. Between 2026 and 2034, approximately 1,565 average MW are allocated to regulated market PPAs (ACR) and approximately 552 aMW to free-market PPAs (ACL), with a declining residual volume of available energy.

Beginning in 2035, as most ACL contracts expire, available energy is expected to increase to approximately 521 aMW, reaching 567 aMW between 2036 and 2042, while ACR PPAs remain stable. From 2043 onward, considering the concession extension already recommended by ANEEL, the plant's entire commercial capacity volume—between 2,015 aMW and 2,146 aMW—will become available for commercialization by the Company, significantly extending the asset's cash generation horizon through 2047.

The asset benefits from hydrological risk mitigation mechanisms, including Generation Scaling Factor (GSF) insurance contracts covering approximately 85% of its commercial capacity. In 2025, the project achieved financial completion, resulting in the release of guarantees associated with the construction phase. ANEEL has established a reduction in the Transmission System Usage Tariff (TUST) applicable to the asset, and a review process of the plant's commercial capacity allocation (Quota 90) is currently underway.



Notes:
(1) ACL PPAs with EBE and current shareholders of Jirau;
(2) ACR = Regulated Market PPA. ACL = Free Market PPA;
(3) Order 2.946 – The Ministry of Mines and Energy established new physical guarantee amounts for the Jirau HPP of 2,222 MWavg for operation at the 90-meter extended level and 2,335 MWavg for operation at the 90-meter constant level. Of the total increase, one-third belongs to the Bolivian government. Therefore, the share allocated to Brazil corresponds to 2,182 MWavg (extended level) and 2,257 MWavg (constant level);
(4) Process of concession term extension until August 16, 2047, already recommended by ANEEL, pursuant to Memorandum No. 111/2026-SCE/ANEEL

Following the contribution of the 40% interest in Jirau, equivalent to approximately 1,500 MW, the Company's owned installed capacity would increase from approximately 11,266 MW to approximately 12,766 MW.

17th Issuance of Debentures

On July 3, 2026, the Company approved a public offering of unsecured, non-convertible debentures, to be issued in two series, in an aggregate amount of up to R$700,000,000.00 (seven hundred million reais), exclusively for professional investors, pursuant to Article 26, item IV, paragraph (a), and Article 27 of CVM Resolution No. 160 (the “Debenture Offering”). The funds raised through the Debenture Offering will be allocated to the replenishment of working capital and to financing the implementation of the Company’s business plan.

13. Persons in Charge of the Form

13.1 Identification of persons in charge of the FRE Content

Name of the person responsible for the content of the form	Position of the person responsible
Eduardo Antonio Gori Sattamini	Chief Executive Officer
Pierre Auguste Gratien Leblanc	Investor Relations Officer

13.1 Declaration of the Chief Executive Officer

I, **EDUARDO ANTONIO GORI SATTAMINI**, Brazilian, married, economist, holder of identity card nº 04748820-0 issued by IFP/RJ, registered with the CPF/MF sob nº 821.111.117-91, as Chief Executive Officer of ENGIE Brasil Energia S.A., declare that for the purposes of complying with the provisions of item 13.1 do Annex C of CVM Instruction nº 80, of March 29, 2022 and its amendments ("CVM Instruction 80"), that:

a. I reviewed the Reference Form;

b. all information contained in the form is in compliance with the provisions of CVM Instruction 80, particularly articles 15 to 20; and

c. the information contained therein truly, accurately and completely portrays the issuer's activities and the risks inherent to its activities.

/s/ Eduardo Antonio Gori Sattamini

Eduardo Antonio Gori Sattamini
Chief Executive Officer

13.1 Declaration of the Investor Relations Officer

I, **PIERRE AUGUSTE GRATIEN LEBLANC**, French, married, manager, holder of identity card RNM nº B155590-P issued by CGMIG/DPA/PF, registered with the CPF/MF under nº 020.852.737-00, as Chief of Finance and Investor Relations Officer of ENGIE Brasil Energia S.A., declare that for the purposes of complying with the provisions of item 13.1 do Annex C of CVM Instruction nº 80, of March 29, 2022 and its amendments ("CVM Instruction 80"), that:

a. I reviewed the Reference Form;

b. all information contained in the form is in compliance with the provisions of CVM Instruction 80, particularly articles 15 to 20; and

c. the information contained therein truly, accurately and completely portrays the issuer's activities and the risks inherent to its activities.

/s/ Pierre Auguste Gratien Leblanc

Pierre Auguste Gratien Leblanc

Investor Relations Officer

13.2 Identification of persons in charge of the FRE Content, in the case of change after annual submission

Document not completed.