



CHARTER OF THE EXECUTIVE BOARD OF AUREN ENERGIA S.A.

CHAPTER 1 - Object and Purpose

Article 1 - This Charter ("Charter") governs the functioning of the statutory executive board ("Executive Board") of Auren Energia S.A. ("Company"), the relationship between the Executive Board and the other corporate bodies of the Company, as well as the rights and duties of the Executive Board members, observing the provisions set forth in the Company's Bylaws and the applicable legislation.

Article 2 - The main purpose of the Company's Executive Board is to ensure that the Company accomplishes its object and corporate purpose. The Executive Board must facilitate and disseminate the Company's purposes, principles and values through corporate processes, systems, policies and activities.

CHAPTER 2 - Composition, Term of Office and Investiture

Article 3 - The Company's Executive Board shall be comprised of at least 3 (three) and at most 7 (seven) members, being one Chief Executive Officer, one Investor Relations Officer, and the remaining without specific designation. Executive Officers are permitted to hold more than one position, being all elected and removable at any time by the Board of Directors.

Sole Paragraph - All Executive Board members have a joint term of office of 2 (two) years, with reelection permitted.

Article 4 - The Executive Board members will take office upon signing the instruments of investiture and the clearance certificates drawn up in their respective minutes book.

Sole Paragraph - The elected Officers will receive, upon investiture, a copy of the Company's Charter, the Bylaws, the Policies, and the Code of Conduct, as well as other documents required to exercise their terms of office. Failure to provide the Executive Officers with the aforementioned documents does not exempt them from having a duty to be aware of and comply with such documents.

CHAPTER 3 - Vacancy and Replacement

Article 5 - Pursuant to Auren's Bylaws, in the event of a vacant position of any Officer, before the end of the office term, the Board of Directors may hold a new election for the vacant position for the remaining term of office of the Officer to be substituted.

Chapter 4 - Duties

Article 6 - It is the charge of the Executive Officers to observe the legal provisions, especially those set forth in Law 6,404, of December 15, 1976, as amended (Brazilian Corporate Law), the statutory guidelines, the resolutions taken by the Board of Directors and the Shareholders' Meetings, the Company's active and passive representation in and out of court, and the implementation of all acts that are necessary or convenient to run the Company's business, including those set out in its business plan and the annual budget, both of which approved from time to time by the Board of Directors.

Article 7 - It is also the charge of the Company's Executive Board to:

- a) comply and enforce the Bylaws and the resolutions passed by the Board of Directors and the Shareholders' Meeting;
- b) resolve on the changing of address for the Company's headquarters, provided it remains in the same municipality, in addition to the opening, transferring and/or shutting down of branches, offices, warehouses or other establishments in any part of the national territory, or abroad;
- c) save the duties of the Board of Directors, constitute, install and dissolve other advisory committees, commissions and working groups, with the right to elect and dismiss their respective members, at any time and, as applicable, establish their functioning, responsibilities and/or charters;
- d) prepare and propose, to the Board of Directors, on an annual basis, the Company's strategic guidelines and business plan, with each Executive Officer executing the approved business plan according to their respective functions;
- e) prepare and propose, to the Board of Directors, the Company's annual budget and execute the approved budget;
- f) plan the operations to be carried out by the Company and its subsidiaries, reporting to the Board of Directors the economic and financial performance achieved by the Company, with each Executive Officer conducting the Company's operations according to their respective functions;
- g) establish, within the authorized approval limits for the Executive Board provided for in these Bylaws, the criteria for delegating levels of responsibilities among the hierarchy line of the Company's administrative structure, either by approving internal regulations for this purpose or by means of any other equivalent document;
- h) approve the signing of contracts or any legal business, including the execution of financial contracts or legal business, hire loans, financing or derivative contracts of up to R\$300,000,000.00 (three hundred million reais) per transaction, observing the provisions set forth in the Company's Bylaw, and for contracts involving the sale of energy and energy derivatives, the amounts and limits provided for in the Energy Trading Policy;
- i) authorize the provision of any guarantees, cross-guarantees, real or fiduciary guarantees, and the encumbrance of any assets with an individual or aggregate amount of up to R\$300,000,000.00 (three hundred million reais), in addition to guarantees required for administrative or judicial proceedings filed against the Company, or its subsidiaries, or affiliated companies, regardless of the amount, operations foreseen in the annual budget or business plan, and contracts for the sale of energy and energy derivatives, for which are applied the amounts and limits provided for in the Energy Trading Policy;
- j) approve the purchase or sale of projects directly or indirectly held by any of the Company's third parties or subsidiaries, in a total amount of up to R\$300,000,000.00 (three hundred million reais), observing the provisions set forth in the Company's Bylaws; and
- k) approve the entry into monetary or interest rate coverage operations (hedges) in a total amount of up to R\$300,000,000.00 (three hundred million reais), observing the provisions set forth in the Company's Bylaws.

Article 8 - It is the charge of the Chief Executive Officer to:

- a) coordinate, plan, oversee and direct the activities of the Executive Board and of other Executive Officers;

- b)** lead, plan and coordinate the Company's management, including the implementation of the guidelines and compliance with the resolutions passed by the Shareholders' Meeting, the Board of Directors, and the Executive Board;
- c)** call and preside over the Company's Executive Board meetings;
- d)** revise and update this Charter whenever deemed necessary;
- e)** appoint to the Board of Directors professionals to compose the Executive Board and recommend to the Board of Directors the dismissal of any Executive Board member;
- f)** appoint, among the Executive Board members, replacements for the Executive Officers in the event of impediment or temporary absence; and
- g)** carry out any other activities or duties assigned by the Board of Directors.

Article 9 - It is the charge of the Investor Relations Officer to:

- a)** represent the Company before the Brazilian Securities and Exchange Commission - CVM ("CVM"), the shareholders, investors, stock exchanges, and other bodies and entities related to the activities performed in the capital markets.
- b)** plan and coordinate relationships and the provision of information by the Company to investors, the CVM, the stock exchanges on which the Company's shares are traded, rating agencies, as applicable, and other bodies and entities related to the activities performed in the capital markets, pursuant to applicable legislation;
- c)** maintain the Company's registration as a publicly-held company updated with the CVM and B3 S.A. – Brasil, Bolsa, Balcão ("B3"); and
- d)** perform other duties assigned by the Board of Directors.

Article 10 - It is the charge of Officers without portfolio to:

- a)** assist the Chief Executive Officer or any other Officer appointed by the Chief Executive Officer in the exercise of their respective functions;
- b)** as for the Office of Operations and Project Implementation, develop and manage the activities carried out by the operations department, including, but not limited to, dam engineering and safety, establishing guidelines and specific rules for the activities under his/her leadership, according to the administrative organizational structure;
- c)** as for the Office of Trade and Customers, develop and manage the activities carried out by the sales department, including, but not limited to, operations to trade energy and other related products (for example, carbon credits, I-RECs etc.), establishing specific guidelines and rules for the activities under his/her leadership, according to the administrative organizational structure;
- d)** develop and manage the financial department activities, including, but not limited to, financial policies and guidelines, economic and financial planning, and financial and budget management, as well as be in charge of fundraising, records, financial statements, and the adoption of accounting practices, according to the Company's administrative organizational structure;
- e)** perform normal corporate management acts, alone or jointly with other Officers of the Company, pursuant to these Bylaws.

Article 11 - At least 1 (one) Executive Board member must attend Shareholder Meetings to respond to requests for information that may be made by the shareholders.

CHAPTER 5 – Company Representation

Article 12 - Pursuant to the Company's Bylaws, the Executive Board may grant powers of attorney to represent the Company and carry out certain acts, always with the powers granted set out in the respective power of attorney.

Paragraph One - The powers of attorney will only be valid if jointly signed by 2 (two) Officers, specifying the powers granted.

Paragraph Two - All powers of attorney granted by the Company shall be valid for a maximum period of 1 (one) year, except for those with "ad judicia" and "et extra" clauses for judicial and administrative proceedings, which may be granted for an indefinite period.

Paragraph Three - Except for the hypotheses provided by legislation and these Bylaws, the Company may perform acts in or out of court and shall assume obligations for said acts upon the signature of:

- a) 2 (two) Officers, acting jointly; or
- b) 1 (one) Officer and 1 (one) attorney-in-fact, acting jointly; or
- c) 2 (two) attorneys-in-fact acting jointly, who must be appointed according to the provisions of these Bylaws;

Paragraph Four - As an exception to the rule, the Company may be individually represented only in the following cases, by means of specific power of attorney:

- a) to represent the Company as a shareholder, quota holder or associate at general shareholders' meetings or meetings of partners of companies, associations and entities in which it holds any equity interest or not, subject to the provisions of these Bylaws;
- b) to represent the Company before any federal, state and municipal public bodies or departments, autarchies and government-controlled companies, in routine matters, including for legal purposes;
- c) to sign correspondence related to routine matters;
- d) when, by force of law or court decision, a Company representative is required to testify or participate in a hearing.

Paragraph Five - It is worth noting that, pursuant to the Company's Bylaws and the Rules of Authority, certain Company operations depend on approval from the Board of Directors meetings or the Executive Board meetings to be duly executed/signed by the Officers and/or attorneys-in-fact.

CHAPTER 6 - Executive Board Meetings

Article 13 - The Executive Board will ordinarily meet once a week, save for unavailability of most Executive Officers, or by decision of the Chief Executive Officer and, extraordinarily, at the call of the Chief Executive Officer, or 2 (two) other Officers acting jointly. At his/her own discretion, the Chief Executive Officer may establish, at any time, another frequency to call the meetings, without the need to change this Charter.

Paragraph One - The Executive Board meetings may be held in person, by conference call, video conference, or by any other means enabling different locations to be connected simultaneously, safeguarding the proper identification of participants.

Paragraph Two - The Executive Board meetings will be held with the presence of the majority of current Executive Officers, including the Chief Executive Officer, with the matter that obtains the approval by the majority of those present being considered approved, excluding those prevented from voting due to conflicts of interest. In the event of ties, the proposal voted on by the Chief Executive Officer will prevail.

Paragraph Three - The Chief Executive Officer, on his own initiative, or at the request of any Executive Officer, may summon other employees to attend the meetings and provide clarifications or information on the matters under consideration.

Article 14 - The Board of Directors will designate a Company employee to act as Secretary, with a duty to assist the Chief Executive Officer in organizing meetings, preparing any minutes, complying with legal formalities related to the Executive Board meetings and filing the documents submitted to the Executive Board for analysis.

Paragraph One - The Secretary will also have a duty to:

- a) receive the matters to be analyzed by the Executive Board;
- b) organize the agenda with the matters to be addressed;
- c) prepare any meeting minutes, which must be signed and drawn up in the Book of Minutes of the Executive Board Meetings; and
- d) digitally file, on the Company's network, all documents discussed and presented at the Executive Board meetings.

Paragraph Two - The Secretary will also be subject to the same confidentiality terms applied to Executive Board members.

Article 15 - Executive Board members may not have access to information or participate in Board of Directors meetings related to matters with which said members have or represent interests conflicting with those of the Company.

Sole Paragraph - Executive Board members with any interest conflicting with matters under discussion or resolutions at the meeting shall immediately communicate their conflicts of interest or private interest to the other Executive Board members. If they fail to do so, other Executive Board member, if aware of the conflict, shall communicate it to the other Executive Board members. As soon as a conflict of interest is identified in relation to a specific matter, the officer involved shall abstain from engaging in and withdrawing from, including physically, all discussions and resolutions about the matter. The officer's temporary withdrawal shall be recorded in the meeting's minutes.

Article 16 - All documents related to matters submitted to the Executive Board for analysis and/or resolution shall be forwarded to the Corporate Governance area via the Governance Portal, or if unavailable, by email (governanca@arenenergia.com.br) at least 2 (two) business days before the meeting.

Paragraph One - In exceptional cases, at the Executive Board's discretion, other matters not included in the meeting's agenda may be discussed without the need to observe the deadlines established in these Bylaws.

Paragraph Two - At the request of any of its members, the Executive Board may change the agenda by including urgent and relevant matters and/or excluding any matters contained therein.

Article 17 - If a matter addressed at the Executive Board meeting also needs to be analyzed by the Board of Directors, said matter shall be the object of an Executive Board meeting held on an adequate date to allow the calling of the Board of Directors Meeting that will analyze such matter.

CHAPTER 7 - Miscellaneous

Article 18 - The rules contained in this Charter complement the provisions of the Company's Bylaws and cannot be in conflict with the provisions contained therein and with applicable legislation. In the event of conflicts between the provisions of this Charter and those of the Bylaws, the latter shall always prevail.

Article 19 - This Charter was approved at the Executive Board meeting of Auren Energia S.A. held on July 17, 2023 and will be effective indefinitely. Any changes, or a possible failure to adopt this Charter, will result in a new resolution to be taken at the Executive Board meeting.
