



eneva

ri.eneva.com.br

MANAGEMENT REPORT 2024



TABLE OF CONTENTS

03 GLOSSARY

—

05 MESSAGE FROM
MANAGEMENT

—

07 ENEVA

—

18 CORPORATE
GOVERNANCE

—

24 STRATEGIC
PLANNING

—

25 PEOPLE

33 MARKET SCENARIO:
SECTOR CONTEXT

—

49 OPERATIONAL
PERFORMANCE

—

56 ECONOMIC AND FINANCIAL
HIGHLIGHTS

—

69 ESG (ENVIRONMENTAL,
SOCIAL AND GOVERNANCE)
COMMITMENTS

—

77 INDEPENDENT
AUDITORS

—

78 ANNEXES

Eneva S.A.

Praia de Botafogo, 501 | Torre Corcovado, sala 404 B
Rio de Janeiro (RJ) | CEP: 22.250-040

ri.eneva.com.br



GLOSSARY

- ▶ **ACL:** Free Contracting Environment
- ▶ **ACR:** Regulated Contracting Environment
- ▶ **Aneel:** National Electric Energy Agency
- ▶ **ANP:** National Agency for Petroleum, Natural Gas and Biofuels
- ▶ **APPs:** Permanent Preservation Areas
- ▶ **B3:** Brasil, Bolsa, Balcão
- ▶ **BASA:** Banco da Amazônia
- ▶ **bbl:** Oil barrel
- ▶ **bcm:** Billion of cubic meters
- ▶ **boe:** Barrel of oil equivalent
- ▶ **Bi:** billion
- ▶ **BNB:** Banco do Nordeste do Brasil
- ▶ **BNDES:** Banco Nacional de Desenvolvimento Econômico e Social
- ▶ **Btu:** British Thermal Units
- ▶ **CAPEX:** Capital Expenditure
- ▶ **CBD:** Convention on Biological Diversity
- ▶ **CCEAR:** Agreement for Energy Trading
- ▶ **CCEE:** Electric Energy Trading Chamber
- ▶ **CCESI:** Agreement for Energy and Power Trading in Isolated Systems
- ▶ **CCUS:** Carbon Capture, Utilization and Storage
- ▶ **CDP:** Carbon Disclosure Project
- ▶ **CER:** Reserve Energy Agreement
- ▶ **CIPA:** Internal Accident Prevention Committee
- ▶ **CMO:** Marginal Cost of Operation
- ▶ **COD:** Commercial Operating Date
- ▶ **COFINS:** Contribution to Social Security Financing
- ▶ **Complexo Parnaíba:** Set of Eneva's operating assets, consisting of Parnaíba I to VI thermo power plants, the natural gas liquefaction plant and E&P facilities
- ▶ **Complexo Solar Futura 1:** Eneva's operational asset, consisting of PVPs Futura 1 to 22
- ▶ **CRCAP:** Reserve Capacity Power Agreements
- ▶ **CSLL:** Social Contribution on Net Income
- ▶ **CVM:** Brazilian Securities and Exchange Commission
- ▶ **CVU:** Variable Unit Cost
- ▶ **EBIT:** Earnings Before Interest and Taxes
- ▶ **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization
- ▶ **E&P:** Exploration and Production
- ▶ **EOL:** Wind
- ▶ **EPE:** Energy Research Agency
- ▶ **ESG:** Environmental, Social and Governance
- ▶ **FDA:** Amazon Development Fund
- ▶ **FNE:** Credit with funds from the Constitutional Fund for Financing Northeast
- ▶ **FSRU:** Floating Storage Regasification Unit
- ▶ **G2P:** Gas-to-Power
- ▶ **GEE:** Greenhouse Gases
- ▶ **GFOM:** Out-of-Merit Order Generation
- ▶ **GNL:** Liquefied Natural Gas
- ▶ **GW:** Gigawatt
- ▶ **GWh:** Gigawatt-hour
- ▶ **IBGC:** Brazilian Institute of Corporate Governance
- ▶ **ICMS:** Tax on Transactions related to the Circulation of Goods and Provision of Interstate and Intermunicipal Transportation and Communication Services
- ▶ **IEE:** Electric Energy Sector Index
- ▶ **IFRS:** International Financial Reporting Standards
- ▶ **INSS:** National Social Security Institute
- ▶ **IPCA:** Broad National Consumer Price Index
- ▶ **IR (IT):** Income Tax
- ▶ **IRPJ:** Corporate Income Tax

- ▶ **ISE:** Corporate Sustainability Index
- ▶ **ISO:** International Organization for Standardization
- ▶ **LNT:** Training Needs Survey
- ▶ **M&A:** Mergers and Acquisitions
- ▶ **MLT:** Long Term Average
- ▶ **MM:** Million
- ▶ **MMbbl:** Million bbl
- ▶ **MMbtu:** Million btu
- ▶ **MME:** Ministry of Mining and Energy
- ▶ **MW:** Megawatt
- ▶ **MWac:** Megawatt Alternating Current
- ▶ **MWh:** Megawatt-hour
- ▶ **MWp:** Megawatt Peak
- ▶ **O&M:** Operation and Maintenance
- ▶ **ODS:** Sustainable Development Goals
- ▶ **ONS:** National Electric System Operator
- ▶ **PAD:** Discovery Assessment Plan
- ▶ **PDI:** Individual Development Plan
- ▶ **P&D:** Research and Development Program
- ▶ **PD&I:** Research, Development and Innovation Projects
- ▶ **PDI:** Personal Development Plan
- ▶ **PIB:** Gross Domestic Product
- ▶ **PIS:** Social Integration Program
- ▶ **PL:** Net Equity
- ▶ **PLD:** Settlement Price of Differences
- ▶ **PLR:** Profit Sharing
- ▶ **R2C:** Reservoir-to-Client
- ▶ **R2W:** Reservoir-to-Wire
- ▶ **Recursos Contingentes 1C:** Amount of potentially recoverable oil or natural gas from reservoirs discovered through development projects, but whose production on the BAR reference date is not commercially feasible due to one or more contingencies. Associated with the probabilistic range P90
- ▶ **Recursos Contingentes 2C:** Amount of potentially recoverable oil or natural gas from reservoirs discovered through development projects, but whose production on the BAR reference date is not commercially feasible due to one or more contingencies. Associated with the probabilistic range P50
- ▶ **Recursos Contingentes 3C:** Amount of potentially recoverable oil or natural gas from reservoirs discovered through development projects, but whose production on the BAR reference date is not commercially feasible due to one or more contingencies. Associated with the probabilistic range P10
- ▶ **Reservas 1P:** Proven Reserves
- ▶ **Reservas 2P:** Proven and probable reserves
- ▶ **Reservas 3P:** Proven, probable and possible reserves
- ▶ **ROE:** Return on Equity
- ▶ **ROIC:** Return on Invested Capital
- ▶ **SIN:** National Interconnected System
- ▶ **SISOL:** Isolated System
- ▶ **SPE:** Special Purpose Enterprises
- ▶ **SSLNG:** Small Scale LNG
- ▶ **TCFD:** Task Force on Climate-related Financial Disclosures
- ▶ **TJLP:** Long Term Interest Rate
- ▶ **UFV:** Photovoltaic Solar Plants
- ▶ **UHE:** Hydro power plant (or hydro or hydroelectric)
- ▶ **UTE:** Thermo power plant (or thermal or thermoelectric)

MESSAGE FROM MANAGEMENT

2024 was marked by significant progress on several fronts of Eneva's strategic plan. The delivery of major projects, the expansion of the operational portfolio, the optimization of capital structure and the development of new expansion projects, to mention a few highlights of the period, reflect our success in intensifying strategic moves that are paving the way for the company's new growth cycle.

Also this year, Eneva's thermal assets reinforced the relevant role they play in SIN's energy security and reliability. The accelerated expansion of intermittent generation sources, the depletion of the potential of Brazil's main hydrographic basins and the increasingly extreme periods of rain and drought have been causing instability in the system, especially at times when there is a gap between demand and generation. To cover this shortfall, the system operator increasingly needs flexible thermal dispatch at peak times of the day, by means of plants that can be switched on and off daily, an important feature of a large part of Eneva's thermal park connected to SIN.

To address the opportunities presented by the system and by a market lacking reliable, clean and affordable energy solutions, we reached important milestones in Parnaíba with the completion of the construction of the 120 km gas pipeline that connects the fields of the Southern Cluster of Parnaíba Complex, to the Complex's gas processing unit, in addition to the start of commercial operations of TPP Parnaíba VI (P-VI) and the natural gas liquefaction plant. P-VI steam turbine forms the combined cycle with Parnaíba III TPP, contributing to increased generation efficiency at the Complex with lower gas consumption, and brings a 25-year flow of fixed revenue starting January 2025, through agreements signed within the scope of Aneel's 2019 New Energy Auction A-6. The start of operations of the first two trains of the liquefaction plant in Parnaíba from December 2024 is an important milestone that inaugurates the business model of selling liquefied gas on a small target scale, enabling the monetization of natural gas with firm revenue volumes and strengthening the trading front for third parties.

With all of its operational capacity contracted, our business plan includes continuing with the project to expand the plant's capacity, which will be phased in, with possible new investments spread out over time as new customers come on board. Given the Company's unique positioning in regions not served by gas pipelines, with operating assets, onshore natural gas reserves and unique skills, this is a virtually exclusive market with great potential for the expansion of Eneva's activities.

Regarding E&P activities in Parnaíba Basin, we finalized the contracting of all services for the resumption of the drilling campaign, with the start of operations of the rig acquired by Eneva scheduled for May 2025. It is worth noting that our volume of reserves is already higher than that required to prove fuel for the registration of Parnaíba I and III TPPs in the 2025 Capacity Reserve Auction, scheduled to take place in June 2025, and for the future expansion of our small-scale LNG liquefaction and distribution capacity, as mentioned.

In Amazonas cluster, we made significant progress in implementing Azulão 950 project. All activities are on schedule, including the arrival of large equipment and the start of assembly of turbines, boiler, generators, transformers and substation; the completion of all gas pipelines for the first phase of development of the Field's reserves; as well as the completion of the 13 km transmission line towers.

We also made progress on the strategic front of developing our first target Gas Hub. We completed the connection of Sergipe Hub to the gas pipeline network and began operating the gas contracts signed by our gas desk. In 2025, we will focus our efforts on filling the Hub's entire operational capacity, expanding the thermal power generation park next to the terminal and winning new agreements to serve customers connected to the grid. In addition to Sergipe Hub, Eneva has been developing projects for the implementation of a second gas hub, seeking to access additional gas reserves that can be connected to transportation pipelines, expanding our presence in the grid.

In addition to our contribution to ensuring energy security of the Brazilian power system, we closely monitor the development of technologies that may offer the same attribute offered by gas-fired thermo power plants to SIN. In this sense, we are focused on three fronts: (i) in-depth studies on renewable energy storage in batteries and assessment of Eneva's participation in the battery capacity reserve auction; (ii) understanding CO₂ capture, utilization and storage (CCUS) technologies, leveraging many of our E.&P skills; and (iii) technology involving the production of biogas and biomethane, which can be added to natural gas and further reduce the carbon footprint of users of the solutions proposed by Eneva.

The important operational achievements in 2024 were accompanied by remarkable progress also on the financial and M&A fronts. We simultaneously and successfully concluded the acquisition of BTG's 859 MW thermal portfolio and raised R\$ 3.2 billion, strengthening our balance sheet with strong cash generation and reduced leverage, unlocking synergies that increased shareholder value generation and enabling the acceleration of the Company's business plan and growth strategy. The transaction also contributed to simplifying governance, with the new distribution of the shareholder base. Even during an expansion period, supported by our culture of cost control and efficiency, we managed to reduce the main manageable items of expenses and fixed costs in the annual comparison. To support the Company's asset portfolio expansion plans, we maintained investments in three other strategic initiatives: excellence in O&M, excellence in project execution and development of leaders and technicians.

Our performance on the health and safety front in 2024 is also worth highlighting, the year in which we achieved our best performance in the last 10 years, with a decrease of more than 50% in accident rates compared to 2023. On the social front, with the implementation of major projects in remote regions of the country, we continue to positively impact the lives of thousands of people through our award-winning social programs.

All these strategic advances have enabled Eneva to close 2024 even stronger and more efficient, with

financial capacity on its balance sheet, an expanded and more flexible portfolio, and increased ability to execute capital projects. They are examples of how our unique platform, with the most competitive business models in the areas in which we operate, can generate value and create a unique set of assets in the Brazilian market.



Looking ahead, we remain more confident in Eneva team's ability to continue delivering and developing capital allocation opportunities in pioneering, high-profitability projects. We thank the shareholders who have been with us on this long journey and who believe in our potential to generate value, and we invite new shareholders to join us in this unique investment opportunity on the Brazilian stock exchange.

Lino Caçado
CEO of Eneva S.A.





ENEVA

Overview

ENEVA S.A. (“Eneva”; “Company”) is an integrated energy company, operating in areas ranging from exploration, production and sale of hydrocarbons to energy generation and trading.

Headquartered in the city of Rio de Janeiro, the Company has a broad geographic footprint, as can be seen in the map in Note 1 (Operational Context) of Eneva’s Financial Statements as of December 31, 2024, with assets, operations and projects under development in 10 other Brazilian states: Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso do Sul, Roraima, São Paulo, Sergipe and Espírito Santo.

A pioneer in the development and operation of R2W model in Brazil, Eneva integrates thermo power generation directly into natural gas producing fields. This verticalized model promotes cost reduction and minimization of losses related to fuel transportation, enabling a more efficient energy generation with less environmental impact. The Company currently operates the R2W model in Parnaíba Complex, Maranhão, and Azulão- Jaguatirica Integrated System, in the states of Amazonas and Roraima, and is in the construction phase of Azulão 950 Project, which will also operate under R2W model in the state of Amazonas.

In thermo power generation, in addition to the assets

operating under R2W, Eneva also has a diversified portfolio of plants supplied by third-party fuel, most of which are powered by natural gas, operating in a Gas-to-Power (“G2P”) model, located in the North, Northeast and Southeast regions of the country, in addition to 2 coal-fired plants and 2 oil-fired plants in the Northeast and Southeast regions, respectively. It is important to highlight that part of these plants that operate under G2P and the oil-fired thermo power plants were acquired at the end of 2024, also expanding the Company’s operations to the Southeast region, and opening up a new range of projects and expansion opportunities with these assets.

In addition to adding a contracted cash flow from operating assets, the acquisition of thermo power plants completed at the end of 2024 also contributed to the optimization of the Company’s balance sheet, reducing Eneva’s consolidated leverage, unlocking portfolio and financial synergies and adding new growth possibilities with the portfolio of thermal projects acquired.

By the end of 2024, Eneva's total thermal capacity was 6.5 GW, considering the installed capacity built and contracted capacity under construction, of which 1.9 GW refer to Parnaíba and Azulão Complexes, in operation, and 1.0 GW of capacity under construction in Azulão, under R2W model. The remaining 3.5 GW were distributed among the Company's other assets, with 2.0 GW of capacity supplied by third-party gas in operation, 1.2 GW of plants supplied by coal and oil and 0.3 GW of installed capacity using natural gas built, but in hibernation in 2024.

Eneva stands out as one of the largest thermal operators in the country, with assets distributed throughout the country and highly competitive costs, playing an important role in the transition of Brazilian energy matrix, offering capacity, reliability and energy and electrical flexibility to the system.

INSTALLED THERMAL CAPACITY

6.5 GW

With the completion of asset acquisitions in 2024, Eneva is consolidated as the largest thermal generator in Brazil in 2024, accounting for around 23% of the country's thermal generation capacity (excluding biomass)¹ in 2024. Eneva also has a pipeline of 10.8 GW of projects, geographically spread out and strategically located in hubs with synergies with the other assets in the Company's portfolio.

In the renewable generation segment (solar plants), Eneva operates Futura 1 Solar Complex, one of the largest photovoltaic parks in Latin America in operation, with 0.7 GW of installed capacity. Most of this generation is contracted on the free market, under a self-production regime, offering agreements with long-term fixed revenue and annual adjustment for inflation. The Company also has expansion projects in renewables both in Futura Complex and in other locations, including wind projects, which may be developed depending on market conditions in the future.

Taking advantage of its skills in different segments and seeking to optimize its portfolio, the Company also develops energy trading activities, entering into purchase and sale agreements from different generation sources, using the backing of its own and third-party plants. At the end of 2024, Eneva stood out for being among the largest energy trading desks in Brazil, with agreements totaling 26,345 GWh of energy sold in 2024.



Notes

⁰¹ ONS data regarding March/2025 PMO, available at: <https://www.ns.gov.br//www.ons.org.br/paginas/sobre-o-sin/o-sistema-em-numeros> – Accessed on 03/05/2025.

In 2024, Eneva consolidated a new natural gas monetization front, seeking to maximize the return on its assets and ensure a firm revenue stream on a commercially attractive basis, through the SSLNG business model, along R2C lines. From the natural gas liquefaction plant built adjacent to Parnaíba Complex Natural Gas Processing Unit, with a total liquefaction capacity of 600 thousand m³ per day, the natural gas produced is liquefied and sold to customers who have no access to the gas grid (“Off-Grid Gas Trading”). At the end of 2024, with the completion of the plant’s construction, the company began commercial operation with the first revenues from the sale of off-grid gas, having already signed agreements for the plant’s entire capacity, with a customer mix that includes the industrial facilities of large companies, regional distributors and companies that use road transportation in their fleet. On this front, Eneva is developing, in partnership with other companies, the creation of the country’s first Green Corridor, by encouraging the replacement of diesel with LNG in the road transport of heavy cargo in this region – where there is a large circulation of road fleets that primarily transport agribusiness production to local ports. The financial figures for 2024 are detailed in Note 2 (Information by Business Segment) of Eneva’s Financial Statements as of December 31, 2024.



In the Off-Grid Gas Trading business, Eneva stands out for its competitive advantage as it is located in a region with no access to the gas grid and with no competition in the supply of regional LNG, offering customers an alternative input that replaces highly polluting fuels with a cleaner alternative and with costs that tend to be more competitive.

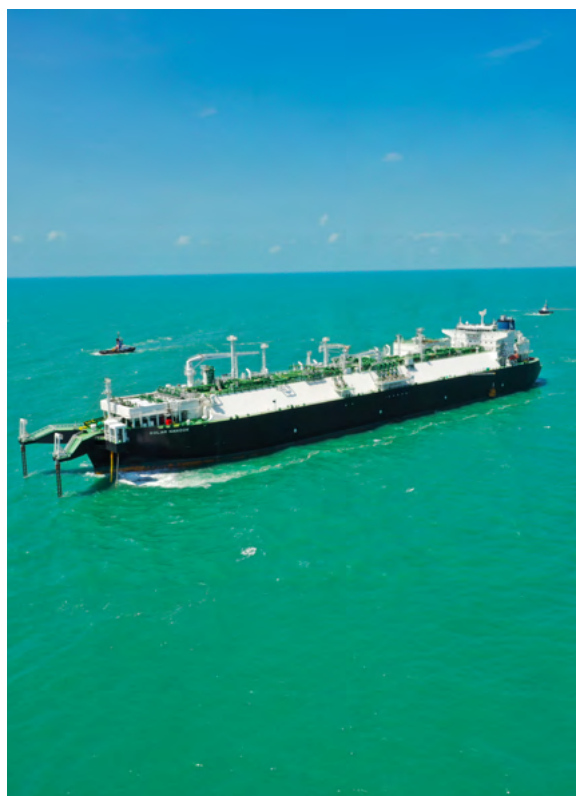


2024 was also marked by the completion of the connection of Sergipe Hub, comprising Porto do Sergipe I TPP and the LNG terminal (FSRU vessel), to the domestic gas pipeline grid, providing access to a market in need of flexible supply solutions. To meet this market gap, in 2024 the Company also launched its Eneva gas, oil and condensate trading desk (“Gas Desk”), seeking to seize the opportunities arising from the opening of the free gas market and offer customized and diversified products to the market, including firm or flexible supply solutions to customers. The Gas Desk’s operating focus includes, in addition to the search for new customers to scale the

Off-grid Trading business, the purchase and sale of natural gas in the grid (“On-grid Gas Trading”) with the structuring of operations from Sergipe Hub, seeking to add new revenue sources from the monetization of FSRU vessel’s idle capacity, leveraging the synergies between Eneva’s assets and operations and capturing opportunistic gains from the purchase and sale of natural gas in the spot market. Thus, Eneva signed its first flexible gas sales agreements in the grid in 2024, exceeding 3 MM m³/day in different years, adding fixed revenue with no additional costs and the possibility of variable revenue and still with available capacity for new agreements.

ENEVA INAUGURATE ON-GRID TRADING MODEL IN 2024

With the connection of Sergipe Hub, Eneva now has access to a market lacking flexible natural gas supply solutions, traditionally supplied by firm associated gas from the production of offshore fields, expanding opportunities for monetizing the available capacity of LNG terminal in Sergipe for a diverse range of customers connected to the grid. The Gas Decks will increasingly play a crucial role in developing new revenues in On-grid Gas Trading, leveraging the skills and opportunities from Eneva’s existing portfolio of assets and enabling the development of new growth projects.



In Exploration and Production activities, for which financial figures for 2024 are detailed in Note 2 (Information by Business Segment) of Eneva’s Financial Statements in the Upstream segment, Eneva is the largest offshore operator in Brazil, with approximately 51.8 thousand km² distributed in 21 exploratory concessions (blocks), covering Parnaíba, Amazon, Solimões and Paraná basins and operating 14 fields and development areas, 2 marginal accumulation areas, with total certified reserves of natural gas (2P) of 46.5 bcm and a production of over 8.4 million m³ per day. It is also worth mentioning that, in Solimões Basin, the Company holds Juruá area, with Contingent Resources 2C, estimated at 24.0 bcm of natural gas.

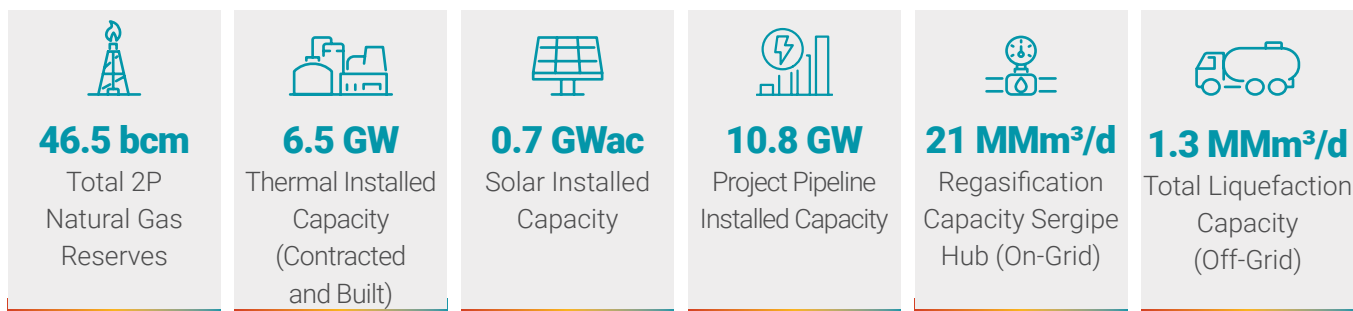
Eneva’s performance in E&P is the basis for offering several energy solutions to Brazil, including thermo power plants under R2W model and Off-grid Gas Trading. Eneva has 42%2 of Brazil’s onshore 2P natural gas reserves, and is the largest onshore operator in the country, with assets spread across 4 sedimentary basins.

Notes

02 Source of public data: ANP - Oil and Natural Gas Resources and Reserves Bulletin 2023. Eneva Reserves

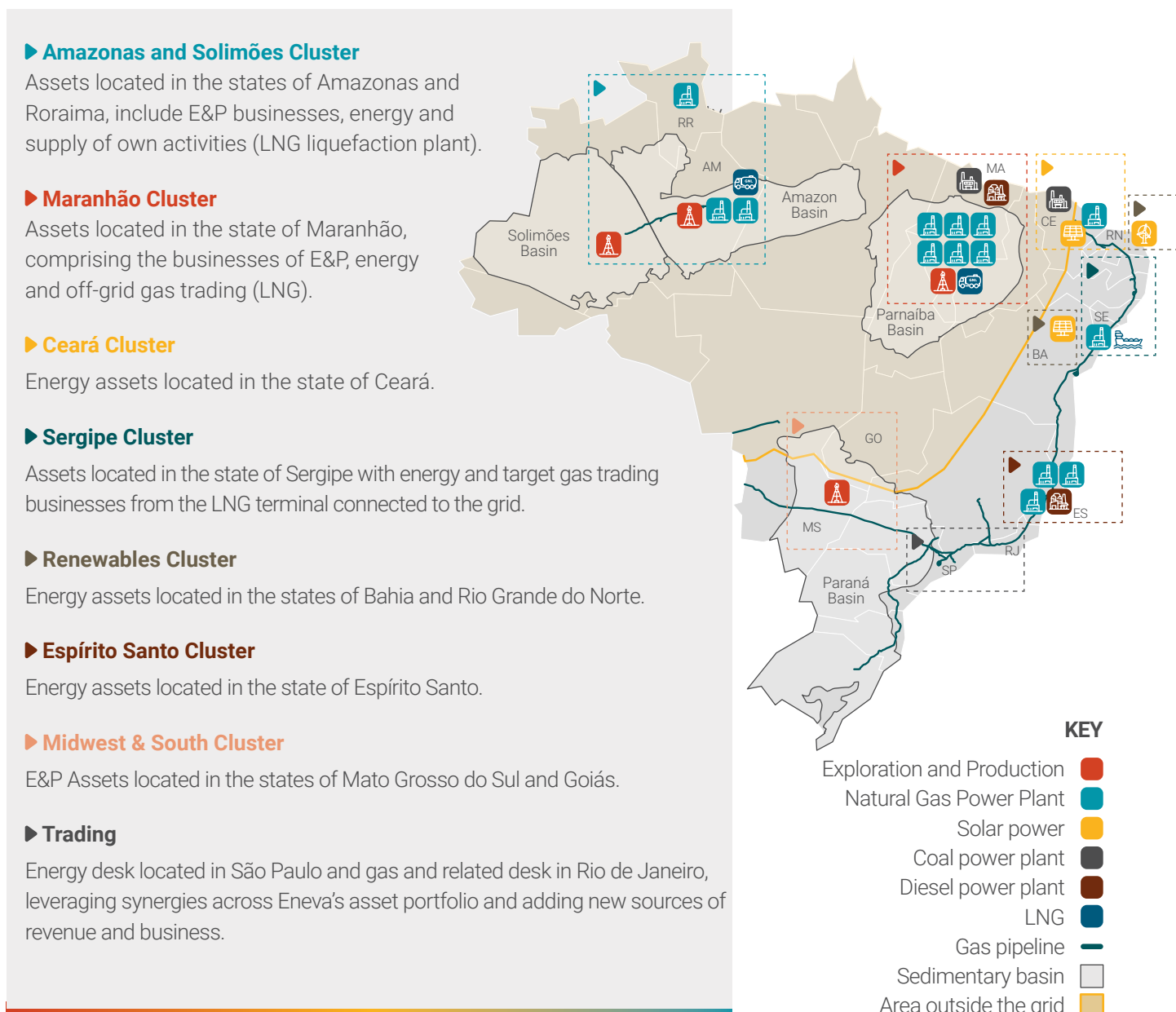
Portfolio

As of December 31, 2024:



Eneva develops a variety of business models, constantly investing in the diversification and optimization of its portfolio, both of projects to be developed and assets in operation and under development.

With the start of operations of the liquefaction plant in Parnaíba, the start of operations of Gas Desk, and the addition of new thermal assets acquired in 2024 to Eneva’s portfolio, the Company revisited the way its assets and businesses are organized into clusters, as follows:



► Amazonas and Solimões Cluster

E&P³

State of Amazonas

- **Amazon basin:** Eneva is the concessionaire and operator of 6 E&P assets including fields, areas under development and blocks.
- **Solimões Basin:** Eneva is the concessionaire and operator of Juruá marginal accumulation area, which is still in the study phase to identify the best way to monetize its resources.

Energy generation with own Gas (R2W)

State of Roraima

- **TPP Jaguaririca II:** using natural gas produced and liquefied in Azulão Field, in Amazonas, and transported by cryogenic trucks to the plant.

State of Amazonas

- **Azulão 950:** under construction and will use natural gas in Azulão Field, which will be transported by connecting gas pipelines to the plants (R2W model), with the first part of the installed capacity coming on stream from the second half of 2026.

LNG – Supply from Own Plant

State of Amazonas

- **Adjacencies of Azulão Field (Amazon Basin):** Eneva has a natural gas liquefaction plant aimed primarily at supplying gas to Jaguaririca plant.



E&P

→ Amazon Basin

9.9 bcm

2P Gas Reserves

9.5 MM bbl

2P Oil and
Condensate Reserves

→ Solimões Basin

24.0 bcm

Contingent 2C Gas Resources



ENERGY

→ TPP Jaguaririca II

141 MW

Operational Installed Capacity

→ Azulão Complex - Under construction

360 MW

Installed Capacity
Azulão I

590 MW

Installed Capacity
Azulão II



LNG

→ LNG Azulão

0.7 mm m³/d

Liquefaction Capacity



Notes

⁰³ Highlighted figures consider the Company's total 2P reserves and 2C resources, certified by Gaffney, Cline & Associates in Dec/2023 discounting the accumulated production for 2024, for Azulão reserves.

► Maranhão Cluster

E&P⁴

→ **Parnaíba Basin:** Eneva is the concessionaire and operator of 30 E&P assets including fields, areas under development, Discovery Evaluation Plans (PADs) and blocks.

Energy generation with own and third-party gas

Natural Gas Thermo Power Plants of Parnaíba Complex – own gas (R2W)

- **TPPs Parnaíba I, II, III and IV:** in operation, using natural gas from Parnaíba Complex, which is transported by connecting gas pipelines to the plants.
- **TPP Parnaíba V and VI:** these are steam-powered plants that make up the combined cycle with TPPs Parnaíba I and III, respectively.

Oil and Coal Thermo Power Plants

- **TPP Itaqui:** uses imported mineral coal for generation.
- **TPP Gera Maranhão:** operational plant acquired by Eneva in the fourth quarter of 2024, powered by third-party fuel oil.
- **Portfolio of Projects:** 1.9 GW of capacity next to Gera Maranhão, which could be developed in new capacity or energy auctions.

LNG - On-Grid Gas Trading (SSLNG)

- **Parnaíba Complex:** 2 natural gas liquefaction plants that began commercial operations at the end of 2024, 100% contracted in the medium term.



E&P

→ Parnaíba Basin

36.7 bcm

2P Gas Reserves

2.2 MM bbl

2P Condensate



ENERGY

→ Parnaíba Complex

1.9 GW

Operational Installed Capacity



→ TPP Gera Maranhão

332 MW

Operational Installed Capacity

1.9 GW

Capacity (Pipeline)

→ TPP Itaqui

360 MW

Operational Installed Capacity

LNG

→ SSLNG Parnaiba

0.6 mm m³/d

Liquefaction Capacity



Notes

⁰⁴ Highlighted figures consider the Company's total 2P reserves and 2C resources, certified by Gaffney, Cline & Associates in Dec/2023 discounting the accumulated production for 2024, for Azulão reserves.

► Ceará Cluster

Energy generation with third-party gas

Natural Gas Thermo Power Plant

- **TPPs Fortaleza:** plant built whose regulated agreement ended in December/2023. As a result, the asset is in hibernation while the Company assesses any opportunity for a new cycle for the plant.
- **Portfolio of Projects:** 369 GW of capacity next to TPP Fortaleza, which could be developed in new capacity or energy auctions.

Coal Thermo Power Plant

- **TPP Pecém II:** uses imported mineral coal for generation.

ENERGY



- **TPP Pecém II**
365 GW
Operational Installed Capacity
- **TPP Fortaleza**
327 MW
Installed Capacity (to be re-contracted)
- **TPP Carnauba**
369 MW
Licensed Capacity (Pipeline)



► Sergipe Cluster

Energy generation with third-party gas

- **TPP Porto de Sergipe I:** in operation supplied by third-party LNG via LNG terminal (FSRU vessel) leased until December/2044.
- **Portfolio of Projects:** 3.4 GW of capacity next to Gera Maranhão, which could be developed in new capacity or energy auctions.

LNG - Off-Grid Gas Trading (SSLNG)

- **LNG terminal:** chartered by TPP Porto de Sergipe I, connected to the grid since October/2024 and with idle capacity for regasification.
- **Opportunities for monetizing idle capacity:** when dispatching, the plant uses about 30% of the total FSRU regas capacity.

ENERGY



- **TPP Porto de Sergipe I**
1.6 GW **3.4 GW**
Operational Licensed Capacity
Installed Capacity (Gas Pipeline)

LNG



- **SSLNG Parnaíba**
21 mm m³/d
Existing regasification capacity connected to the gas grid

► Renewables Cluster

Power generation – renewable sources

State of Bahia

- **Futura 1 Solar Complex:** Operational photovoltaic plant with self-production agreements signed for approximately 100% of the park.
- **Portfolio of Projects:** 702 MW of capacity next to Futura 1 Solar Complex, which could be developed depending on market conditions.

State of Maranhão

- **Tauá:** Operational photovoltaic plant of only 1MW located in Parnaíba Complex.
- **Portfolio of Projects:** 59 MW of capacity next to the existing solar plant, which could be developed depending on market conditions.

State of Rio Grande do Norte

- **Portfolio of Projects:** 275 MW of wind capacity off the coast of Rio Grande do Norte, which could be developed depending on market conditions.

ENERGY



- **PVP Futura I**
692 MW_{ac}
Operational Installed Capacity
- **PVP Tauá**
1 MW_{ac}
Installed Capacity (to be re-contracted)
- **PVP Futura II**
702 MW_{ac}
Capacity (Pipeline)
- **Tauá Expansion**
59 MW_{ac}
Capacity I (Pipeline)
- **EOL Santo Expedito**
275 MW
Capacity (Pipeline)



► Espírito Santo Cluster

Energy generation with third-party gas

Natural Gas Thermo Power Plants

- **TPPs LORM, Povoação 1 and Viana1:** plants operational in 2024, acquired by Eneva in the fourth quarter of 2024, and connected to the same transport network as Sergipe Hub.
- **Project portfolio:** totals approximately 1 GW of potential installed capacity, acquired together with operational plants, which could be developed in new capacity or energy auctions.

Oil Thermo Power plant

- **TPP Viana:** operational plant acquired by Eneva in the fourth quarter of 2024, powered by third-party fuel oil.



ENERGY



→ TPP LORM

240 MW

Operational
Installed
Capacity

6 MW

Capacity
(Pipeline)

226 MW

New project
(Pipeline)

→ TPP Povoação

75 MW

Operational
Installed
Capacity

8 MW

Capacity
(Pipeline)

49 MW

New project
(Pipeline)

→ TPPs Viana and Viana 1

212 MW

Operational
Installed Capacity

→ TPP Aracruz

750 MW

New project near the
LNG terminal

► Midwest & South Cluster

E&P

State of Mato Grosso do Sul and Goiás

- **Paraná Basin:** Eneva is the operator with a 70% stake, in a consortium with another company, which holds 30% of 4 E&P concession assets. The assets are in the exploratory phase.

E&P



→ Paraná Basin

4

Blocks acquired in
consortium

11,544 Km²

Concession Area

► Trading

Energy and Gas, Condensate and Oil Trading Desks

- **Desks located at the administrative headquarters in São Paulo and Rio de Janeiro:** aiming to generate value through optimizations and synergies between assets and Eneva's current portfolio and seeking to add new revenue sources according to the opportunities in each market.



List of Regulated Agreements for Eneva's Thermo Power Plants, built or under construction:

TPP ⁵	State	Fuel	Installed Capacity (MW)	Regulated Agreements	PPA Effective Term	Annual Fixed Revenues (R\$MM/year) Adjustment Base Date Nov/24	Status
TPP Maranhão IV and TPP Maranhão V (together, "Parnaíba I")	MA	Own Gas	676	CCEAR	Jul/16 – Apr/36	830	In operation with CCEARs in force
TPP Maranhão III ("Parnaíba II")	MA	Own Gas	519	CCEAR	Jan/13 – Dec/27	673	In operation with CCEARs in force
TPP MC2 Nova Venécia 2: gas turbines ("Parnaíba III")	MA	Own Gas	178	CCEAR	Jan/13 – Dec/27	184	In operation with CCEARs in force
Parnaíba IV	MA	Own Gas	56	CCEAR	Jul/26 - Jun/41	39	In operation with CCEARs in force
Parnaíba V	MA	Own Gas	365	CCEAR	Jan/24 - Dec/48	387	In operation with CCEARs in force
TPP MC2 Nova Venécia 2: gas turbine ("Parnaíba IV")	MA	Own Gas	92	CCEAR	Jan/25 – Dec/49	116	Construction completed by end of 2024, with CCEARs starting in 2025
Jaguatirica II	AM	Own Gas	141	CCESI	Jan/22 - Jan/37	593	In operation with CCESI in force
Azulão I	AM	Own Gas	360	CRCAP	Jul/26 - Jul/41	264	Under construction
TPP Azulão II and TPP Azulão IV (together, "Azulão II")	AM	Own Gas	590	CER	Dec/26 - Dec/41	2,119	Under construction
Fortaleza	CE	Third Party Gas	327	-	-	-	In hibernation after the end of the regulated agreement in Dec/23, currently with no agreement
Porto de Sergipe I	SE	Third Party Gas	1,593	CCEAR	Jan/20 – Dec/44	2.183	In operation with CCEARs in force
Porto do Pecém II	CE	Coal	365	CCEAR	Jan/13 – Sep/28	530	In operation with CCEARs in force
Porto de Itaqui	MA	Coal	360	CCEAR	Jan/12 – Dec/27	591	In operation with CCEARs in force
Viana	ES	Fuel Oil	175	CCEAR CRCAP	Jan/10 - Dec/24 Jul/26 - Jun/41	170 150	Next regulated agreement (CRCAP) will be in force from July/26
Viana 1	ES	Third Party Gas	37	CER	May/22 - Dec/25	605	In operation with CER in force
Povoação 1	ES	Third Party Gas	75	CER	May/22 - Dec/25	1,238	In operation with CER in force
Luiz Oscar Rodrigues de Melo ("LORM")	ES	Third Party Gas	204 36 204	CCEAR CER CRCAP	Jan/11 - Dec/25 May/22 - Jan/26 Jul/26 - Jun/41	120 599 188	In operation with CCEARs in force In operation with CCR in force. Next regulated agreement (CRCAP) will be in force from July/26
TPP Geramar I and TPP Geramar II ("Gera Maranhão")	MA	Fuel Oil	332	CCEAR CRCAP	Jan/10 - Dec/24 Jul/26 - Jun/41	365 265	Next regulated agreement (CRCAP) will be in force from July/26

Notes

⁰⁵ TPPs consolidated in each Company (SPE) are detailed in Note 1 (Operational Context) of Eneva's Financial Statements as of December 31, 2024.



CORPORATE GOVERNANCE

The Company adopts the corporate governance practices recommended in Brazilian Corporate Governance Code, in addition to Novo Mercado Regulation.

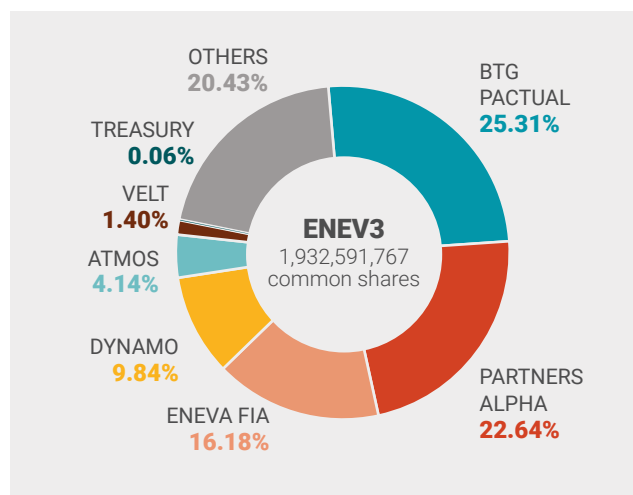
In addition to being listed in Novo Mercado of B3 – Brasil, Bolsa Balcão under the ticker ENEV3, Eneva is part of IBRX100 indices – an indicator of the average performance of the share prices of one hundred of the most representative assets and is part of the Business Pact for Integrity and Against Corruption of the Platform for Action Against Corruption of Brazil Network of the Global Compact.

It should be emphasized that ethics are part of Eneva’s decisions, guiding the conduct of business and our relationships with customers, shareholders, employees, suppliers, service providers, government entities and other stakeholders. Eneva’s commitment to ethics and integrity is expressed in many ways, such as the award received in Pró-Ética 2022-2023 edition. Pró-Ética is an initiative of the Office of the Federal Controller General focused on encouraging the voluntary adoption of integrity measures by companies, through public recognition of those that, irrespective of size or field of activity, are committed to implementing actions aimed at the prevention, detection and remediation of acts of corruption.

Novo Mercado

The Company is listed in the Novo Mercado segment since its IPO in 2007, with widely held stock (Corporation). ENEVA has a single class of shares and its share capital at the end of 2024 consisted of 1,932,591,767 common shares, traded on B3 – Brasil, Bolsa Balcão under the ticker ENEV3. The Company’s shares are part of the portfolio of the main indexes of B3, IBOV, IEE and ISE.

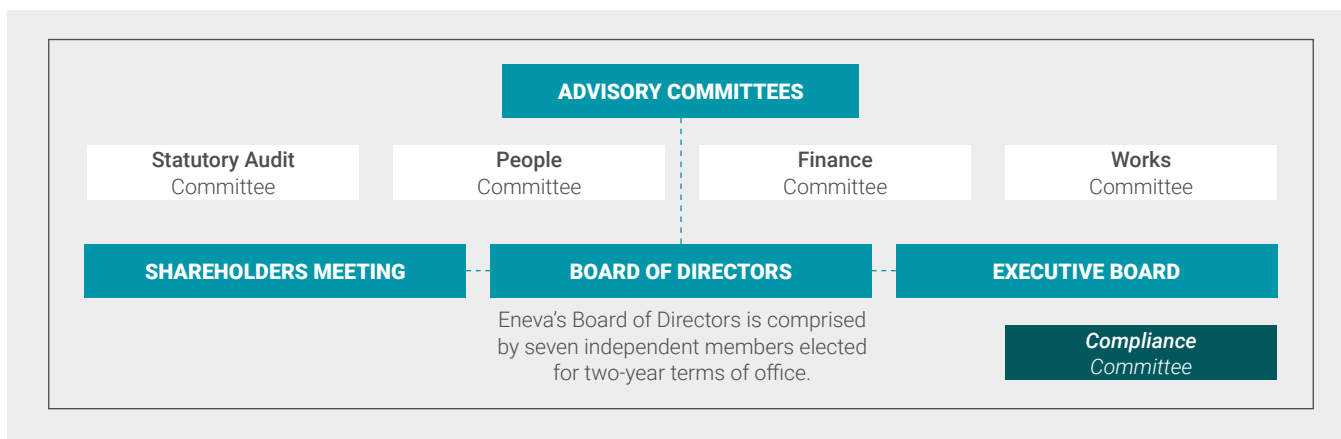
The shareholding structure as of December 31, 2024 is detailed in the chart below.



Governance Structure

Eneva's Corporate Governance structure is based on the pillars of good practices that regulate corporate relations, support internal controls and ensure compliance and transparency in decision-making. This model combines strong decision-making processes and mechanism that ensure agility, efficiency and quality and represents the permanent search for the improvement of the practices adopted and, consequently, the equal treatment of its shareholders.

Eneva currently has the following Corporate Governance structure:








Board of Directors

The highest decision-making collective body, whose duties include the general guidance of the Company's business, definition and decisions on strategic issues and economic matters and monitoring of business management plans carried out by the Executive Board, in compliance with the powers set forth in the Bylaws, internal regulations, Policy of Authorization Limits and in the legislation in force.

The Company's Board of Directors is comprised by seven members, elected by the Shareholders' Meeting, all independent, with a 2-year term of office, reelection permitted.

Below is the composition of the Company's Board of Directors as of December 31, 2024

<p>HENRI PHILIPPE REICHSTUL Chairman and coordinator of the people committee</p>	<p>JOSÉ AFONSO ALVES CASTANHEIRA Vice-chairman and member of the works monitoring committee</p>	<p>AGE RANGE</p>	
<p>MARCELO PEREIRA LOPES DE MEDEIROS Independent member</p>	<p>GUILHERME BOTTURA Independent member and coordinator of the finance committee and member of the people committee</p>	<p>UP TO 50 YEARS 3 Members</p> 	<p>51 TO 59 YEARS -</p>
<p>FELIPE GOTTLIEB Independent member of the statutory audit and finance committees</p>	<p>DUTIES</p> <p>Each member has specific and complementary training and experiences to guide Eneva's business with a comprehensive view of external factors, risks and opportunities that may impact the Company's business model. None of the members of the Board of Directors perform any executive role in the Company, and they are compensated only for their activities as Directors.</p>	<p>61 TO 70 YEARS 2 Members</p> 	<p>+70 YEARS 2 Members</p> 
<p>RENATO ANTÔNIO SECONDO MAZZOLA Independent member of the finance and people committees</p>		<p>+4 YEARS 3 Members</p> 	<p>0 TO 4 YEARS 4 Members</p> 
<p>BARNE SECCARELLI LAUREANO Independent member and coordinator of the works monitoring committee</p>		<p>To learn more about each member of the Board of Directors, visit our IR website and see the detailed background of each of them. https://ri.eneva.com.br/governanca-corporativa/diretoria-conselho-e-comites/</p>	

Advisory Committees

To support the decision-making process, the Board is advised by specialized committees on matters relevant to the Company, which operate simultaneously with the Board, on a permanent or temporary basis.

In the Advisory Committees, none of the members holds an executive role in the Company and all have a unified term of office, with re-election permitted, in accordance with the respective Internal Regulations (<https://ri.eneva.com.br/governanca-corporativa/estatuto-politicas-e-regimentos>).

Currently, the Company has the following committees:

► Statutory Audit Committee

With operational autonomy and its own budget, one of the main duties of the Statutory Audit Committee is to give its opinion on the hiring and dismissal of Independent Audit services, in addition to other duties provided for in applicable legislation and the Committee's Internal Regulations, such as: (i) assessing quarterly information, interim statements and financial statements; (ii) monitoring the activities of the Company's internal audit and internal controls area, as well as the Company's external audit; (iii) assessing and monitoring the Company's risk exposures; and (iv) assessing, monitoring and recommending to management the correction or improvement of the Company's internal policies, including the policy on transactions with related parties.

Attached to this report we include the summarized report of the Committee's activities.

Finance Committee

Monitoring the adoption and implementation of the best economic and financial standards, in addition to advising the Board of Directors in the analysis and review of the Company's budget.

People Committee

Monitoring the adoption and implementation of human resources structures and best practices, as well as analyzing and recommending improvements to the Company's salary policy, in addition to other key duties related to corporate goals, assessment of governance bodies, retention and succession plans, among other topics.

Works Monitoring Committee

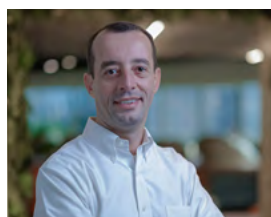
Monitoring the physical and financial execution of Capital Projects and monitoring the risks and contingencies associated with these projects.

Executive Board

The Company's Statutory Executive Board, in December 2024, is made up of 3 members, as shown in the following figure:



Lino Caçado
Chief Executive Officer



Marcelo Habibe
Chief Financial
and RI Officer



Marcelo Cruz
Marketing, sales
and new business officer

The Company also has 8 positions on its non-statutory Executive Board, which is made up of executives with extensive experience in Eneva's sector.

The Executive Board is responsible for executing the business strategy defined by the Board of Directors, for preparing plans and projects and for operational and financial performance, in compliance with the limits established by law and the Company's bylaws. All members have proven academic training and experience in the scope of their activities.

Policies and Regulations

The Company's Policies and Regulations establish the guidelines and conducts to be adopted for the achievement of Eneva's business, ensuring an action in compliance with Eneva's ethical principles and values and applicable legislation. The regulations are established and reviewed with the support of the Audit Committee, approved by the Board of Directors and adhere to anti-corruption legislation and best integrity practices. In 2024, in line with the commitment to adhere to the best international practices, the Company revisited the Anti-Corruption Policy.

Eneva Corporate Policies

Authority	↓	Finance	↓
Anti-corruption	↓	Risk management	↓
Purchase	↓	HSE - Health and Safety Executive	↓
Competition Protection	↓	Appointment of Members for the Board of Directors, Advisory Committees and Statutory Executive Board	↓
Human Rights	↓	Compensation	↓
Disclosure of Material Act or Fact and Securities Trading	↓	Sustainability	↓
Donations and Sponsorships	↓	Transactions with Related Parties	↓

Eneva's internal regulations

Works Monitoring Committee	↓	Finance Committee	↓	Executive Board	↓
Statutory Audit Committee	↓	People Committee	↓	Board of Directors	↓

Integrity Guidelines and Procedures

Guideline on Gifts, Amenities and Hospitality	Equality, Opportunity and Respect Guideline	Anti-Corruption Clauses Procedure
Conflict of Interest Guideline	Guideline on Interaction with Government Authorities	Compliance Communication and Training Procedure
Donations and Sponsorship Guideline	Third Party Relations Guideline	Internal Reporting Investigation Procedure
Consequence Management Guideline	Compliance Area Manual	

Whistleblowing Channel

Eneva has a safe, confidential, external and independent whistleblowing channel. Complaints of violations of the Company's Code of Conduct and Brazilian law can be made anonymously through this channel by employees, service providers and the overall society.

The company encourages its employees to report any attitude that potentially violates the law, the Code of Conduct or internal regulations. This guidance is constantly reinforced through on-site training, online courses, internal communications actions on Compliance, ethics, integrity and internal regulations for all employees.

All reports registered in the Whistleblowing Channel are processed and investigated by the Compliance area and other areas provided for in the Consequence Management Guideline. Disciplinary measures, when appropriate, are implemented with due regard for reasonableness and proportionality.

The investigations ensure the confidentiality of the whistleblower, and non-retaliation is guaranteed. They also aim to ensure the continuous improvement of internal controls and other Compliance elements.

The purpose of the whistleblowing channel is to prevent, and where this is not possible, to disrupt the illegal chain or deviation from compliance. The purpose is to foster a fair honest and ethical environment for the internal and external stakeholders.

Reports can be made by telephone or via web.

Available 24 hours, seven days a week.

 Phone

0800 601 8679

 Website

www.contatoseguro.com.br/pt/eneva

Integrity Program

The Company structured its Integrity Program, coordinated by the Compliance area, with activities periodically reported to the Legal, Governance and Internal Controls Department and submitted to the Statutory Audit Committee, which in turn, report to the Board of Directors. The Integrity Program consists of a set of actions that seek to prevent, detect and remedy acts that are in breach of the Code of Conduct and the Company's internal regulations, as well as current legislation, in order to prepare the organization to address possible risks.

The Company is strongly committed to combating any form of corruption, fraud, bribery, favoritism, influence peddling, extortion, money laundering and bribery in its internal relations, with suppliers, partners or public agents.

As shown in the infographic below, the core of the Integrity Program revolves around the commitment of Senior Management. The continuous improvement of activities is ensured by the ongoing monitoring of the elements that



Risk management

The company has a structured risk management process based on the best market practices and guided by its Risk Management Policy, aimed at reducing the level of uncertainty in achieving objectives and ensuring the preservation of value and business continuity, as well as promoting the integrated management of the main risks to which the company is exposed, including operational, strategic, financial, regulatory and ESG-related risks, among others

Regarding financial risks, the Company is exposed to market, liquidity, credit and capital structure risks, as detailed in Note 6 (Risk Management) of Eneva's Financial Statements as of December 31, 2024.

At least annually, a more comprehensive update of the business risk mapping is performed, involving all corporate areas and operating units, with the consolidation and reporting of information to the Company's Senior Management.

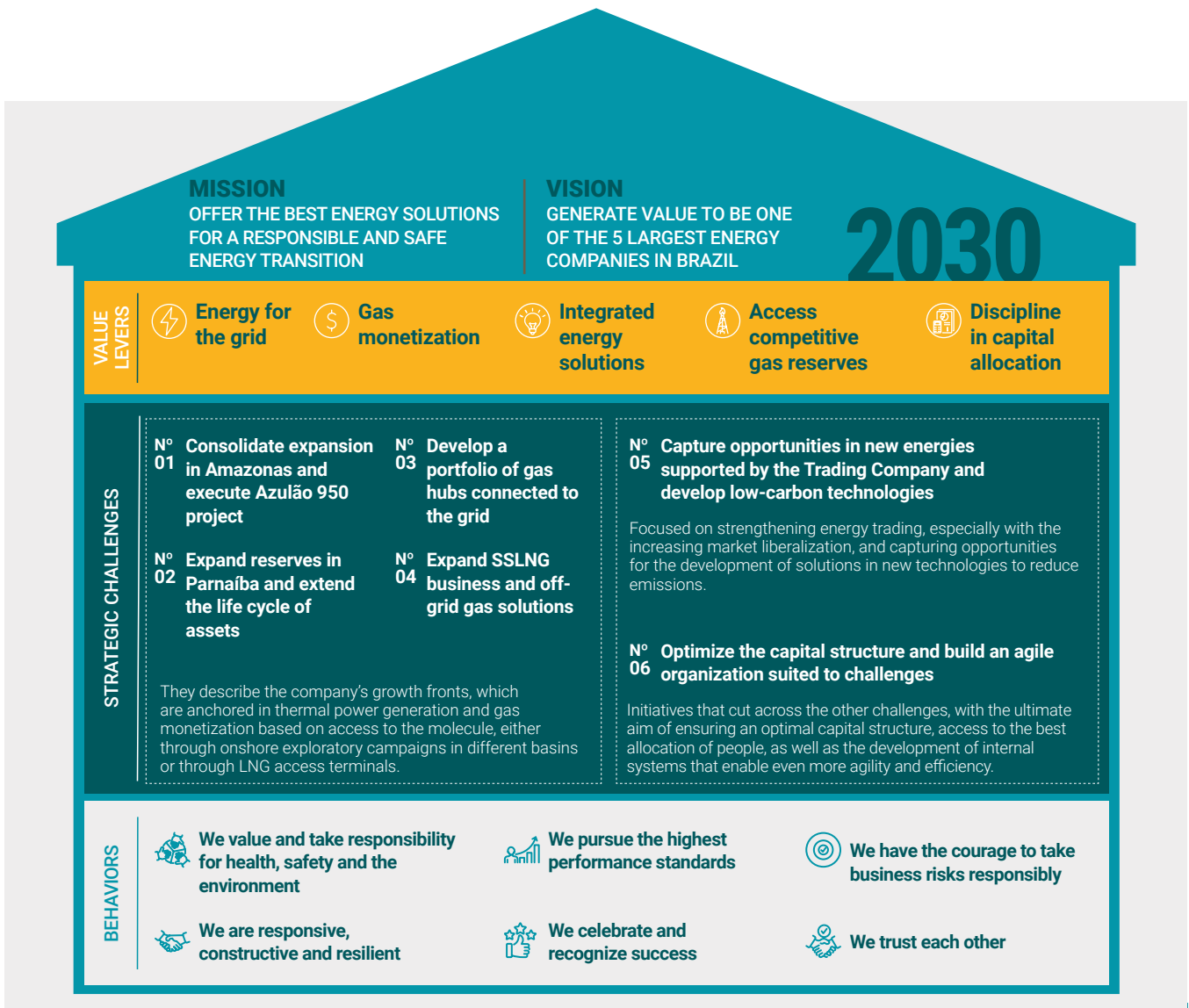




STRATEGIC PLANNING

Aiming to maximize the value generated and ensure the best return on its assets, Eneva reviews its Strategic Planning on an annual basis. This review is based on market studies, global and domestic trends, new opportunities, political and regulatory environment, in addition to considering internal factors and the Company's context.

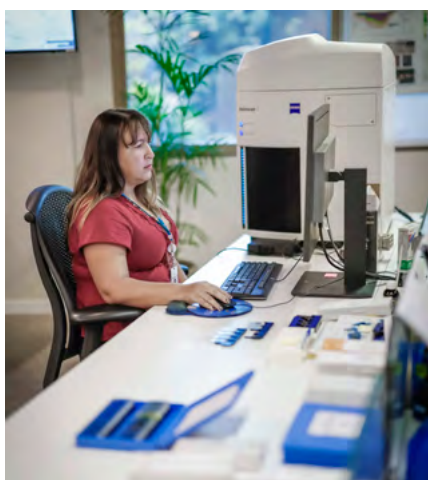
Strategic Planning is anchored in 5 value levers and, for the 2030 mission and vision to be achieved, the Company needs to pursue the behaviors indicated below





PEOPLE

Attracting, developing and retaining talent are crucial components of Eneva's strategy.



The Company values its teams and their unique and pioneering skills, which are fundamental to business performance and the implementation of the Company's strategic plan.

In 2023, the Company launched LIFE, based on Eneva's Vision and the desired value creation by 2030. LIFE Program (Leadership, Integration, Local Workforce, Excellence, Skills and Retention) aims, within this context, to ensure qualified and suitable professionals to meet strategic challenges, through (i) workforce planning, (ii) the definition and implementation of projects aimed at leadership, integration, and strengthening of the local workforce. The program also promotes excellence, skills and employee retention, aligned with Eneva's culture.

This initiative, which comprises a program of 30 projects reviewed in accordance with the Strategic Plan, ended 2024 with the execution of 20 projects. This result marks an important step forward, helping the Human Resources area to become progressively more strategic.

LIFE is based on:



Leadership

Attract and develop the leadership that will sustain our growth

Integration

Adopt a new way of working

Local workforce

Regionalize our workforce

Excellence, skills and retention

Pursue high performance standards and retain the best people

Attracting New Employees

During 2024, Eneva developed and implemented strategies to strengthen the employer brand, promoting a positive and attractive image in the talent market.

This included strategic partnerships with universities and technical schools, as well as an appropriate communication plan for internal and external audiences. We reached more than 10 thousand students interested in joining the company. We participated in more than fifteen student events that brought us closer to young talent and helped us spread brand awareness.

We offered lectures, mini-courses and implemented the Technical Internship Program in Silves (AM), Boa Vista (RR) and Santo Antonio dos Lopes (MA). A total of thirty-two young professionals from the Electromechanics, Oil and Gas and Occupational Safety courses took part in our program aimed at training future operators of Eneva's plants.

Last year, we strengthened our partnership with universities in the locations where we operate and hired more than 50 students to join the **Internship Program (higher education)** which includes a development journey that offers training and mentoring to young students. These partnerships aim to provide better development opportunities for trainees, generating more and more value for the company. As part of this strategy, an exclusive webpage was created to promote internship programs and the careers website was redesigned to reflect the brand's positioning.

In 2024 we completed the second class of **Eneva Trainee Program**. Launched in 2022, the program selected 25 trainees from all over Brazil in two modalities: operational trainees (Generation and E&P) and corporate trainees. Designed to offer a solid development journey in line with the various areas of the company, the program provided participants with a complete overview of our business over the course of two years. Among the main results we highlight the impact of the trainees' technical and behavioral development, and their contributions to important projects that generated value for the business. During the first year, trainees went through a job rotation, providing a comprehensive view of the areas related to their training. In the second year, they were allocated to a fixed area to delve into a specific scope and develop projects. The high success rate of participants reinforces our commitment to the training and growth of our talents.

The high success rate of participants reinforces our commitment to the training and growth of our talents.



10 thous. students

Interested in joining the company through strategic partnerships with universities and technical schools.



+50 students

Hired in 2024 to join the Internship Program (higher education level) in partnership with universities in the locations where we operate.



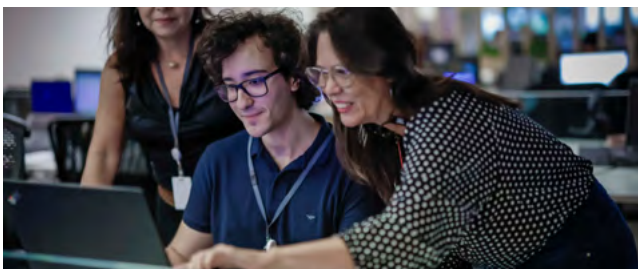
25 Trainees

Selected throughout Brazil in two categories: operational and corporate trainees.



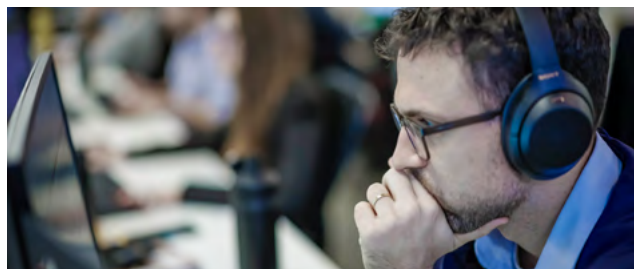
Employee Development

Eneva's Human Resources department works continuously to keep up with the company's growth agenda, and in recent years has created and improved development programs for current employees, as highlighted below:



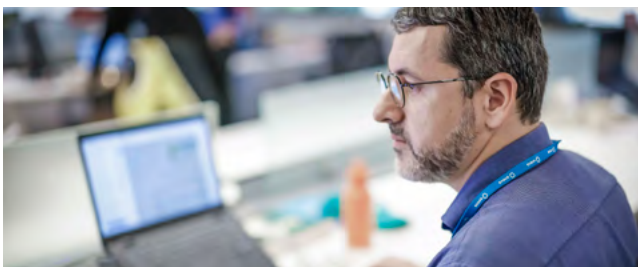
► Leadership Academy

The Company offered training to 336 leaders, including officers, managers, coordinators and supervisors, through the Leadership Academy. The main purpose of this training is to develop skills and prepare leaders to respond to challenges and keep them aligned with the company's culture. As part of the ongoing leadership training journey, the company has started a mentoring program focused on sharing the knowledge and experiences of top management. In this context, executive officers took on the responsibility of mentoring a pilot group of general managers, with an emphasis on developing key skills for this level of management.



► Knowledge Academy

In 2024, the Company renewed the Knowledge Academy. Among the new features, the webpage has been updated with a more dynamic layout, designed to improve the employee experience. Now, the platform has dedicated webpages for each development category, offering a wide collection of training from Eneva and UOL Edtech. Topics cover Leadership, Behavioral Skills, Eneva Business, Systems and Tools, ESG and Diversity, all aimed at self-development. In addition, monthly campaigns were implemented with training proposals aimed at self-development.



Technical Career

Launched in 2023, Eneva's Technical Career model has been consolidated as an important pillar for developing, valuing and retaining our talents. More than a program, this initiative reflects our commitment to building an environment where technical expertise is recognized, encouraged and fundamental to the Company's sustainable growth. Since its launch, Technical Career has been generating a positive impact. In its second cycle, 15 employees signed up for the program and 7 were approved, evidencing the professionals' interest and adherence to the initiative. The next step is to expand this structure, strengthening the development journey of our specialists and ensuring that the technical track is increasingly robust and attractive.



► Career and Succession Assessment Cycle (CACs)

A model already consolidated at the Company, it is held annually for all professionals. The process contributes to recognition, development and meritocracy, based on a structured assessment model. Some of the purposes of CACS are: developing employees according to their career prospects and the Company's current situation; recognizing the best performers, strengthening our culture of meritocracy; and identifying talent and possible successors. In 2024, the company strengthened its commitment to transparency and understanding of the process. Through a roadshow involving all units, workshops were held with leaders and employees, allowing them to delve even deeper into the concepts and methodologies applied in the assessment cycle.



► Business Managers Program

Eneva MBA is a carefully designed program for the development of the Company's managers, focusing on strategic business-related topics. Integrated into LIFE, the program aims to combine theory and practice in the organizational context, promoting knowledge, proactivity in problem-solving, innovation and the development of strategic analytical thinking, within the context of energy and gas generation. In 2024, applications for the second class of the program were very successful, with the number of applicants exceeding expectations. The 73 applicants went through a three-stage assessment process: Prior HR assessment, Partner assessment and Elevator Pitch of the Project that they need to present at the end of the course, with the Executive Board. At the end of this process, we had the approval of 35 leaders.

► Development Journey (IDP and TNS)

The Company redesigned its management model for development actions mapped out in the Individual Development Plan (IDP) and the Training Needs Survey (TNS), promoting a better connection between these processes. This integration will provide more effective targeting of training investments, focusing on results and maintaining the learning culture aligned with business needs.



Integration Journey (onboarding)

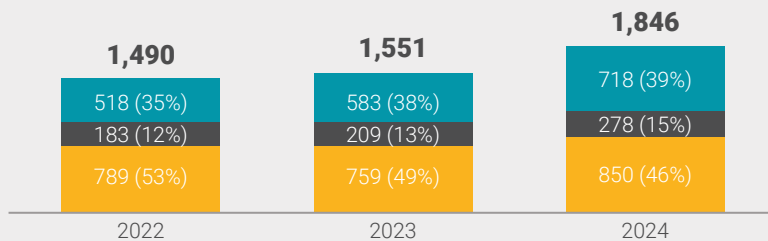
The Company has implemented a new onboarding model for new employees at Eneva, recognizing that this is the first step towards success. The onboarding journey is crucial to introduce new employees to Eneva's culture, values and processes. This is a unique opportunity to create a strong connection, ensuring that each new member feels welcomed and prepared to contribute their best. A successful onboarding accelerates adaptation, drives engagement and productivity, laying the foundation for a promising future.

Workforce

Eneva ended 2024 with a total of 1,846⁶ own employees. The 19% increase in the workforce compared to 2023 is mainly due to two reasons: (i) the acquisition of Linhares, Povoação, Tevisa and Gera Maranhão thermo power plants, in a challenge involving the onboarding of more than 200 people, and (ii) the continued mobilization of the implementation teams for 950MW Azulão Project, with the hiring of professionals working on-site in the state of Amazonas, and for the teams based in Rio de Janeiro office.

Employees by geographic location

■ North East ■ North ■ Southeast



46%

in the Northeast Region of Brazil.



39%

in the Southeast Region of Brazil.



15%

in the Northern Region of Brazil.

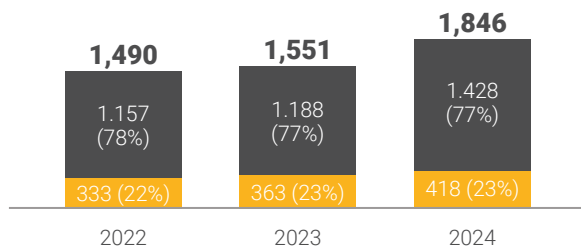


Employees by gender

In 2024, 23% of Eneva's total population was represented by women, with 18% of them holding leadership positions.

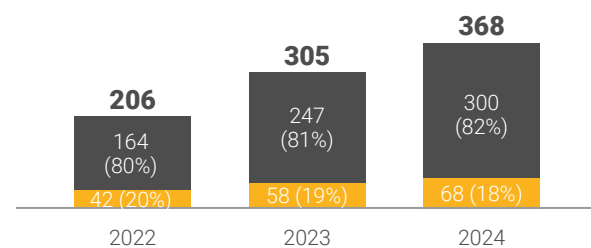
Employees by gender - general

■ Women ■ Men



Employees by gender - leadership

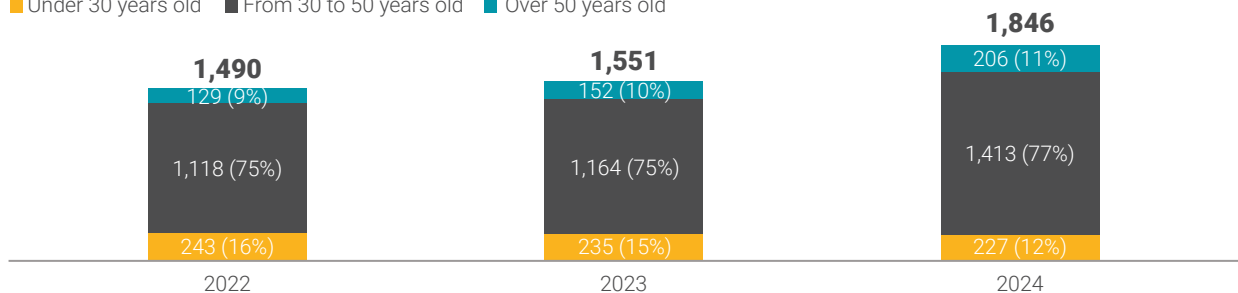
■ Women ■ Men



Employees by age group

Currently, 77% of Eneva's population is in the 30 to 50 age bracket.

■ Under 30 years old ■ From 30 to 50 years old ■ Over 50 years old

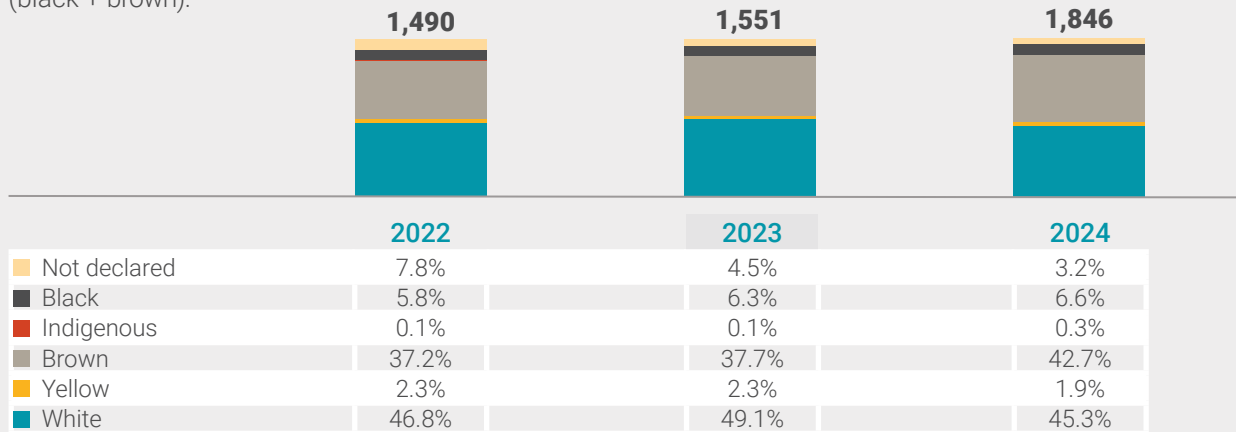


Notes

⁰⁶ The data on the table consider employees hired under Brazilian Labor Law (CLT) and Statutory employees, excluding interns and apprentices. Baseline for calculation is the month of December of each year.

By race ⁷

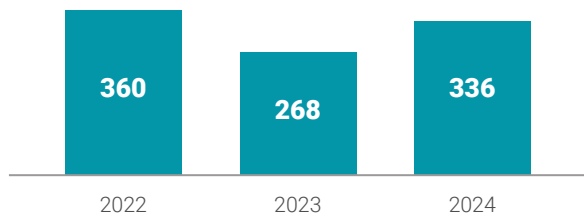
In 2024, 45% of Eneva's population declares themselves to be white and 49% of the population to be black (black + brown).



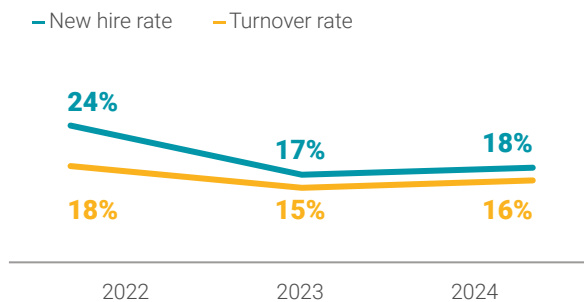
New Hires⁸, New Hire Rate⁹ and Turnover Rate¹⁰

336 new employees were hired in 2024 and the company had a turnover rate of 16%, similar to the previous year's figure of 15%.

New Hires



► New Hire Rate vs. Turnover Rate

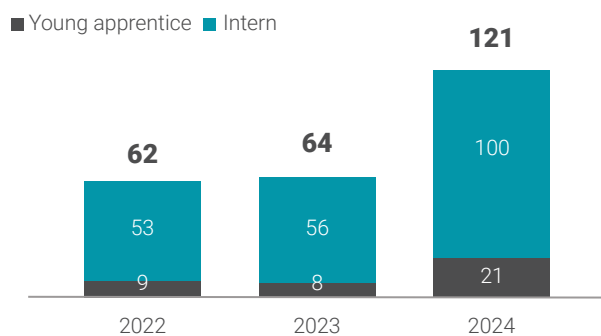


Other workers

At the end of 2023, Eneva had 64 young apprentices and interns. By the end of 2024, this number has increased to 121. This growth is explained by the Operation Technical Internship Program, which aims to prepare the local workforce to fill future positions in operations.

The program was structured in two phases, with a total duration of 12 months of training. In the first phase, which lasts 6 months, interns go through a job rotation in the various areas of Eneva Operations. In the second phase, which is currently underway, interns are allocated to a specific area of the plant, for practical and knowledge immersion.

► Hiring of Young Apprentices and Interns



Notes

- ⁰⁷ Number based on self-declaration by employees and groups according to IBGE classification
- ⁰⁸ Employees hired in the respective years (excluding interns and apprentices)
- ⁰⁹ Ratio between the number of new hires by the total headcount in the period.
- ¹⁰ Average between new hires and dismissals, divided by the total headcount in the period

Eneva's compensation strategy was defined to foster a culture of merit, focus on results and a sense of ownership. The model covers all employees and positions, with no distinction of any gender or other social indicators. Guided by principles aligned with our culture and behavior, it was designed to directly reflect the economic and financial results achieved and the market value in the short and long term.

To support this initiative, in 2024 we conducted a reassessment of all leadership positions, using surveys and assessments of the positions in the Organizational Structure. The aim of this reassessment was to ensure consistency in comparison with the market and to increase attractiveness through a new compensation package.

The Compensation guidelines are based on the 3 components below:

▶ **Fixed Compensation**

In line with market practices, it consists of monthly payments. The purpose of the fixed monthly compensation is to recognize and reflect the value of our employees' time and dedication, based on market parameters, with the aim of rewarding individual contribution to the performance and growth of the business;

▶ **Short Term Incentive**

Its purpose is to align short-term priorities with the Company's Strategic Planning, rewarding the achievement of annual corporate and team goals. This is done through performance scales that include minimum, target and overcoming results. In addition, this variable compensation is also regulated in a bargaining collective agreement for all locations and employees;

▶ **Long Term Incentive**

It aims to promote alignment between the interests of executives and shareholders, ensuring the continuous creation of value for the Company. Additionally, it is aimed to engage management in the development and execution of a consistent strategic plan, as well as attracting and retaining executives.

Share-based compensation plans give beneficiaries the chance to become Company's shareholders, encouraging them to work on optimizing all aspects that can sustainably enhance our business in the long term.

Benefits

Eneva adopts a benefits package considered competitive and with low employee co-payment, allowing for effective, transparent management in line with the business strategy. The company is concerned with ensuring internal fairness and adopting the best market practices, always complying with the provisions of the Collective Bargaining Agreement in force at each location

Among the benefits offered by Eneva are medical and dental care at no cost to employees, which extends to spouses and unmarried children up to the age of 24. In addition, the company offers allowances that ensure subsidies for the payment of childcare, babysitting, school supplies and education, promoting the well-being and development of employees and their families. Eneva also offers private pension plans, providing financial security for the future, and extended maternity and paternity leave, supporting employees during important moments in their family lives.

Another significant benefit is the Support and Care Program (Optum), which offers free psychological, social, legal and financial assistance to all employees, their legal dependents, fathers and mothers. This program reflects Eneva's commitment to the health and comprehensive well-being of its employees, providing support in various areas of their personal and professional lives.

Social Balance Sheet

Below is a table from Eneva's Social Balance Sheet, which summarizes some of the data presented in this section and includes additional information, such as indicators and investment in benefits for the company's employees.

Calculation Basis	2023	2024
	Amount (MM R\$)	Amount (MM R\$)
Gross Payroll (FPB) ¹¹	509.1	570.3
Net Operating Revenue (ROL)	10,090.9	11,387.5
Distribution of value added (DVA)	5,836.8	4,865.2

Internal Social Indicators	2023				2024			
	Amount (MM R\$)	% on FPB	% on ROL	% on DVA	Amount (MM R\$)	% on FPB	% on ROL	% on DVA
Food	46.0	9.0%	0.5%	0.8%	52.6	9.2%	0.5%	1.1%
Compulsory social charges	106.7	21.0%	1.1%	1.8%	117.4	20.6%	1.0%	2.4%
Private pension	4.4	0.9%	0.0%	0.1%	6.3	1.1%	0.1%	0.1%
Health (Medical and Dental)	37.0	7.3%	0.4%	0.6%	46.4	8.1%	0.4%	1.0%
Transportation voucher (VT)	3.7	0.7%	0.0%	0.1%	6.0	1.1%	0.1%	0.1%
Occupational health and safety	7.3	1.4%	0.1%	0.1%	8.8	1.6%	0.1%	0.2%
Education	0.2	0.0%	0.0%	0.0%	0.3	0.1%	0.0%	0.0%
Training and professional development	3.9	0.8%	0.0%	0.1%	4.4	0.8%	0.0%	0.1%
Daycare centers or daycare assistance or school assistance	4.5	0.9%	0.0%	0.1%	4.4	0.8%	0.0%	0.1%
Housing assistance and commuting	3.7	0.7%	0.0%	0.1%	4.0	0.7%	0.0%	0.1%
Others	3.8	0.8%	0.0%	0.1%	3.3	0.6%	0.0%	0.1%

Staff Indicators	2023	2024
Number of employees at the end of the period	1,551	1,846
Number of hires during the period	268	336
Number of interns	62	121
Number of employees over 50 years old	152	206
Number of women working in the company	363	418
% of management positions held by women	19%	19%
Number of black people working in the company	682	911
Number of people with disabilities or special needs	30	27

Other information

Ratio between the annual global compensation of the highest paid individual in the organization and the average annual global compensation of all employees (excluding the highest paid)

28.02

28.58

Private pension plans include:	() executive board	() exec. board & management	(●) ¹² all employees	() executive board	() exec. board & management	(●) ¹² all employees
Profit sharing includes:	() executive board	() exec. board & management	(●) ¹³ all employees	() executive board	() exec. board & management	(●) ¹³ all employees

Notes

¹¹ Excluding CAPEX

¹² Only employees with an indefinite-term contract under Brazilian Labor Law

¹³ Only employees with an indefinite-term contract, see Profit Sharing Collective Bargaining Agreement



MARKET SCENARIO: SECTOR CONTEXT

Power Generation

General Summary of 2024

The load of the National Interconnected System (SIN) over the course of 2024 generally showed an upward trend for much of the year, driven by various factors, especially the gradual growth of the economy throughout the year and the occurrence of high temperatures in the second half of the year.

Compared to 2023, the average annual growth was 7%, and December was the only month with no increase in load, especially due to milder temperatures compared to the previous year.

In the expansion of installed capacity, SIN recorded an 8% increase, considering all energy sources, including micro and mini distributed generation (MMGD). The main highlights were wind and centralized solar sources, with 14% and 34% growth respectively.

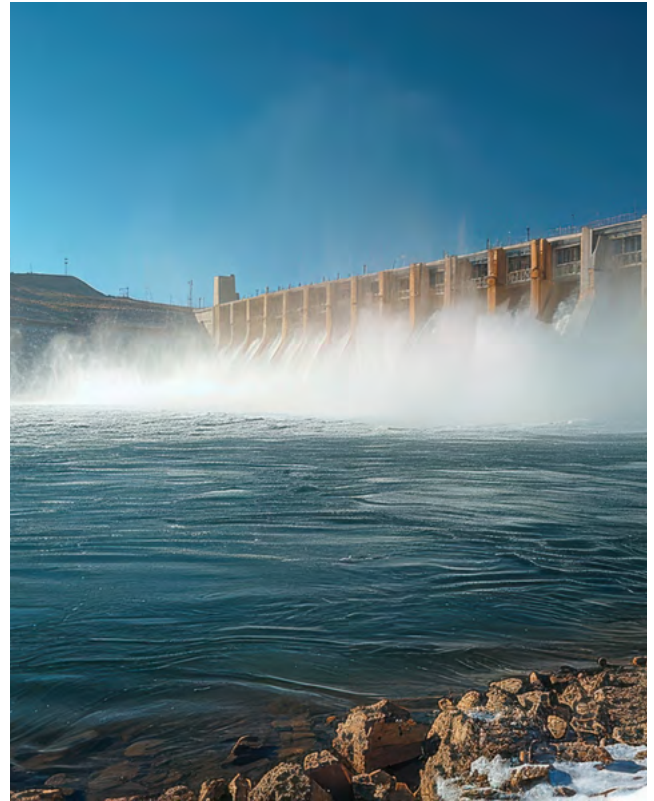
With the intensification of the increase in centralized renewable sources and in MMGD in capacity, an important effect seen from the end of 2023 was consolidated throughout 2024: the increase in net load¹⁴ at the end of the day in the period, when solar generation stops contributing to the system. Historically, to meet this demand, the system usually used hydro power and, when necessary, thermal power, as happened more and more frequently in 2024.

Notes

¹⁴ Net load is considered to be the system's gross load less thermal inflexibility and generation not centrally dispatched by the National System Operator (ONS), mainly from intermittent sources.

Another remarkable operational characteristic of 2024 was the return of a less favorable hydrological scenario. In Southeast and Midwest (SE/MW) and North subsystems, the Natural Inflow Energy (“ENA”) was well below the Long-Term Average (“LTA”) until October, while Northeast also had ENA below LTA for most of the year. It’s worth noting that although the Southern subsystem’s ENA was over 300% of LTA due to the atypical and catastrophic rains in May, ENA was also close to or below average for the rest of the year.

Due to the poor performance of the hydrology in the North, limitations were imposed on the power availability in the hydro park and, in periods of high temperature or low generation from renewables, the net load increased. In these periods, the system needed to activate thermal dispatch to meet demand during periods of higher net load¹⁵.



SIN - 2024 Overview

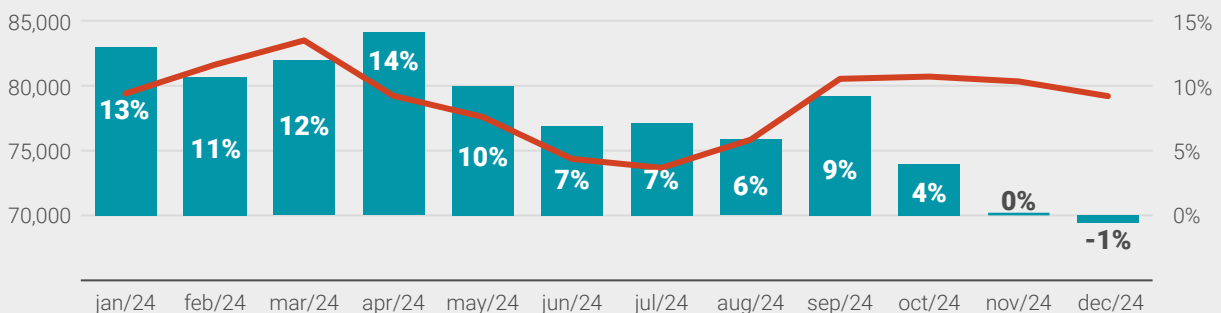
Load

SIN’s average actual load for 2024 was 79,891 MWavg, corresponding to a 7% growth (or 5,149 MWavg) compared to the load in 2023¹⁶.

► SIN power load (MWavg)

Source: ONS

■ Change — Load 2024



In an opposite trend to the rest of the year, the load fell in December 2024 when compared to 2023, due to the occurrence of very high temperatures in the last months of 2023, leading to a substantial rise in the load in those periods, while the last months of 2024 were comparatively milder.

Notas

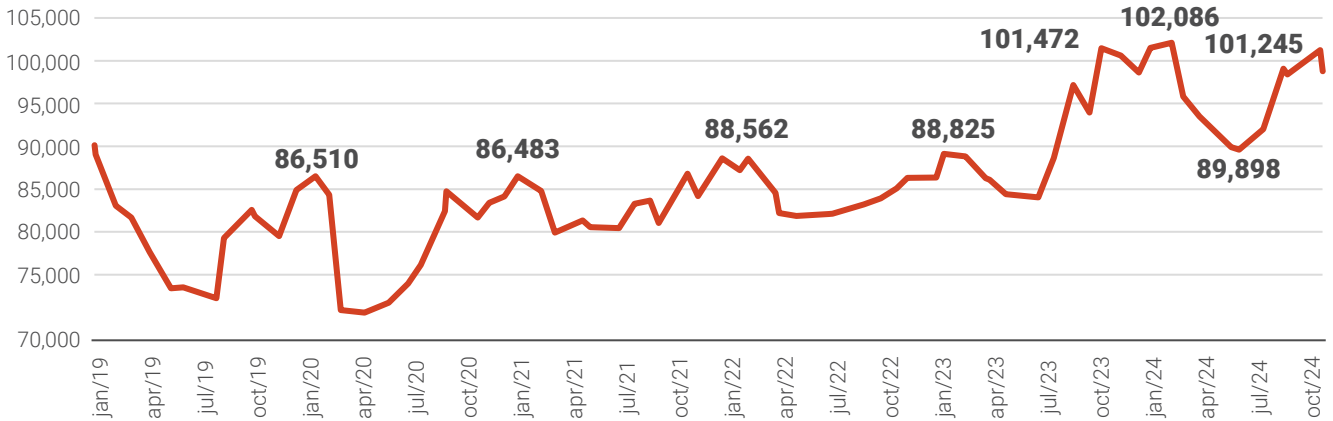
¹⁵ It is important to note that the periods of highest net load were not necessarily the periods of higher systemic load.

¹⁶ Available on ONS website - Operation History – Power Load.

From the point of view of maximum demand, we can clearly see the different effect of temperatures at the end of 2023, influenced by El Niño phenomenon. The instant demand record was 101.5 GW in November 2023, which was beaten in March 2024 with 102 GW also related to the high temperatures in the country.

► Instant Demand History (GW)

Source: ONS

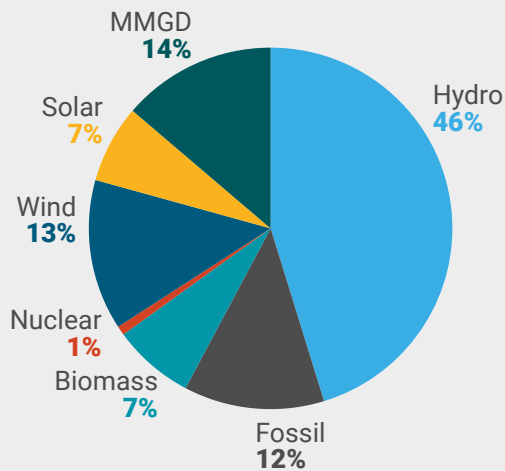


Matrix expansion

The energy matrix, which in December 2023 had approximately 198 GW of centralized installed capacity (and 225 GW considering MMGD), grew approximately 18 GW in 2024, reaching 243 GW of installed capacity in December 2024, considering MMGD.

► Brazilian energy matrix Dec/24

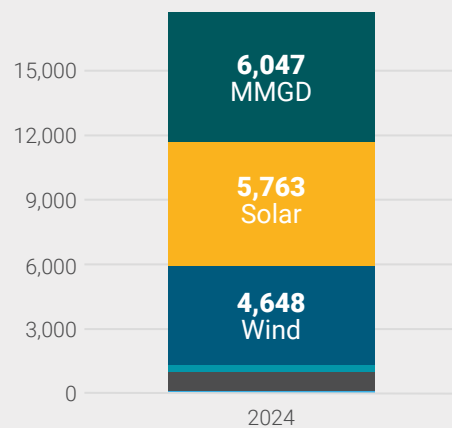
Source: SIGA and ANEEL Distributed Generation Panel



Centralized solar source installed capacity increased 34% in 2024, followed by 18% growth in MMGD and 14% in wind as compared to their respective installed capacities in 2023. In terms of absolute figures, the largest increase was related to MMGD.

► Increase in Installed Capacity by source

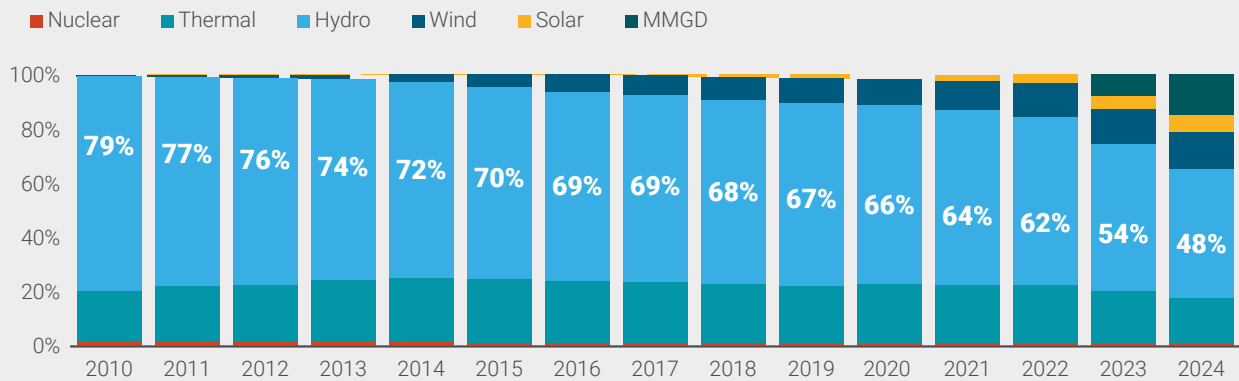
Source: SIGA and ANEEL Distributed Generation Panel



Over the last few years, with technological advances, the substantial drop in investment levels associated with the development of renewable and intermittent energies, and existing subsidies in Brazilian market, wind and solar power penetration has accelerated, both centralized and distributed.

► Evolution of the breakdown of the energy matrix (By source)

Source: ONS



THE GROWTH OF RENEWABLE GENERATION HAS SIGNIFICANTLY TRANSFORMED SIN'S OPERATION

The intermittency inherent in renewable energies has been contributing to some operational paradigms and posing new challenges for energy planning, especially energy planning. Brazilian energy system has historically used hydro sources to meet short-term demand variations, due to their flexibility and low cost of adjusting generation, thus increasing generation during peak demand. However, given the restrictions on the expansion of this source and the impossibility of building new reservoirs, other sources, such as thermo power plants, have contributed to meeting demand during these periods.

With the relative decrease in the share of dispatchable sources in the matrix and the increase in generation granularity and consequent decrease in some features such as operational inertia, some new operational situations arose, with significant challenges, and the need for flexibility was an important issue for the system in 2024.



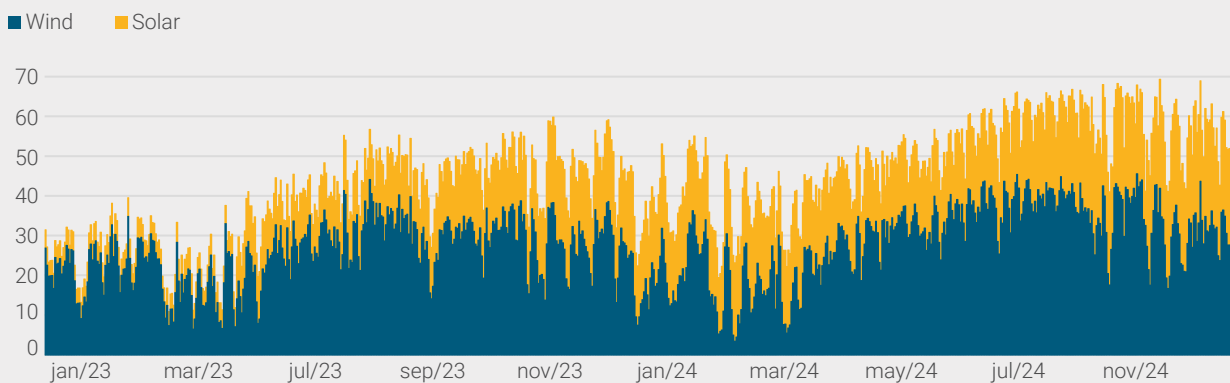


Renewable Generation

The accelerated penetration of renewable sources in the matrix increases their share in SIN’s energy balance, as this energy has zero marginal cost, priority in centralized dispatch due to the lower cost to the system and the impossibility of storing the energy generated by these sources.

Renewable generation in SIN - Wind vs Solar (GWavg)

Source: ONS



As seen in recent years, the growth pace in the share of these sources has been higher than the increase in load. This phenomenon, in addition to generating more intermittency in the energy matrix, also contributed to the recovery of reservoir levels, since, on an annual basis, dispatchable hydro generation becomes less necessary.

PERIODS OF HIGH TEMPERATURES: REQUIREMENT FOR DISPATCHABLE RESOURCES

However, it is important to emphasize that wind and solar sources have a great variability in their contribution to generation, depending on wind and solar radiation conditions. When the low contributions from these sources coincided with periods of high temperatures, there was an instantaneous increase in the demand for dispatchable resources.

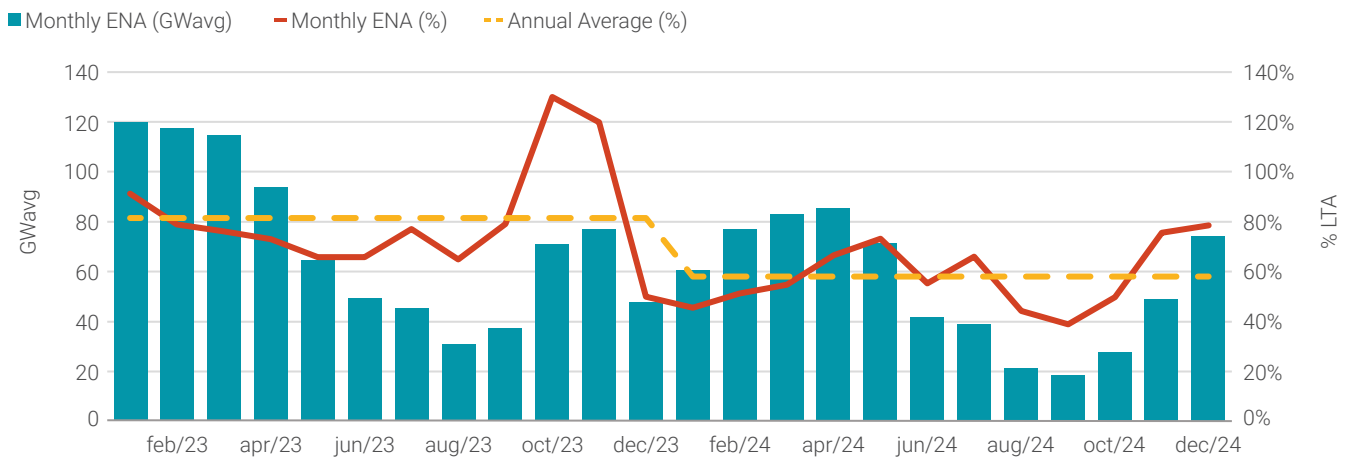
Hydrology - ENA

2024 showed a more typical hydrological behavior compared to 2023, a year that had been marked by El Niño, showing extreme hydrological conditions, with much higher than average rainfall in the South, contributing to ENA levels in SIN at around 160% of LTA in October/23 and November/23, and to the delay in the wet period in the North, evidenced by ENA close to 60% of LTA in this subsystem in December/24.

2024, in turn, showed a first half oscillating slightly below the LTA and a second half marked by a drier profile, which led to an increase in thermal dispatch in this horizon.

► ENA History in SIN - 2023 to 2024 (GWavg x %LTA)

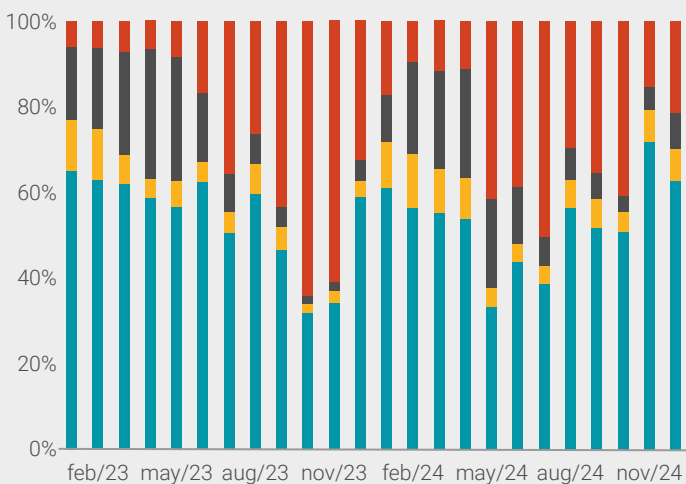
Source: ONS



As hydrological conditions remained favorable for most of 2023 and, as explained above, considering the accelerated level of centralized and distributed renewable penetration, reservoir storage levels rose, contributing to lower prices in early 2024.

► % contribution to LTA of SIN ENA by subsystem (2024)

Source: ONS

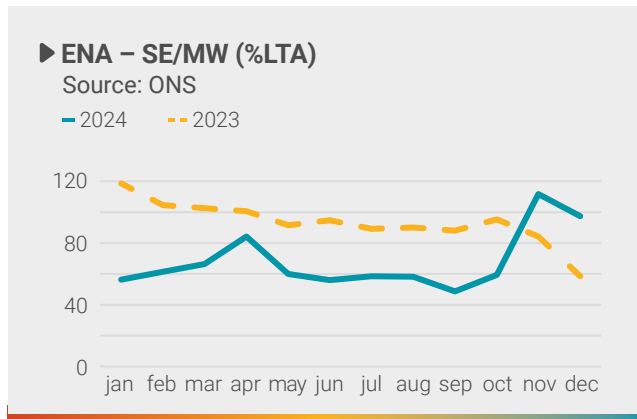


► Spatial distribution of hydro power plants

Source: EPE

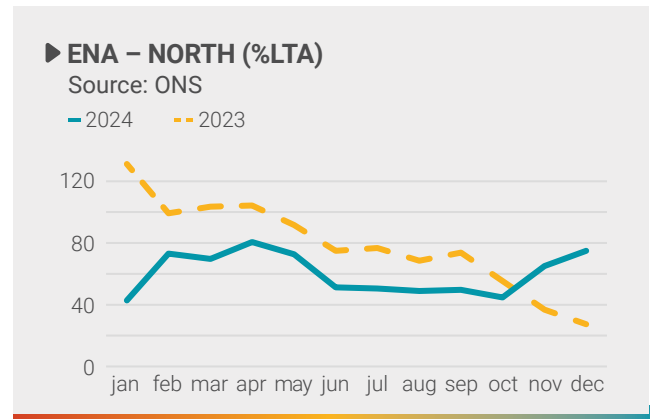


Hydrology - ENA Submarkets



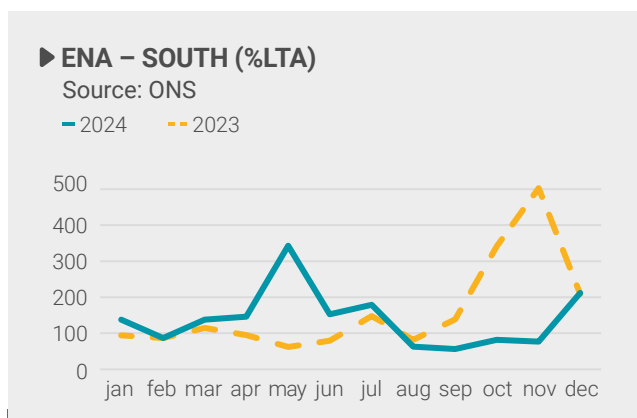
SE/MW submarket had ENA below LTA from January/24 to September/24. From October/24, there was a gradual recovery, intensifying in November/24 and December/24 reflecting relevant rainfall events at this time of year.

It is important to highlight that the months of January, February and March are months with higher ENA figures for SE/MW submarket, based on the historical average. Therefore, ENA's performance in these months has a significant impact on the storage of SIN's hydropower plants, as the reservoirs in this submarket represent around 70% of SIN's storage capacity.

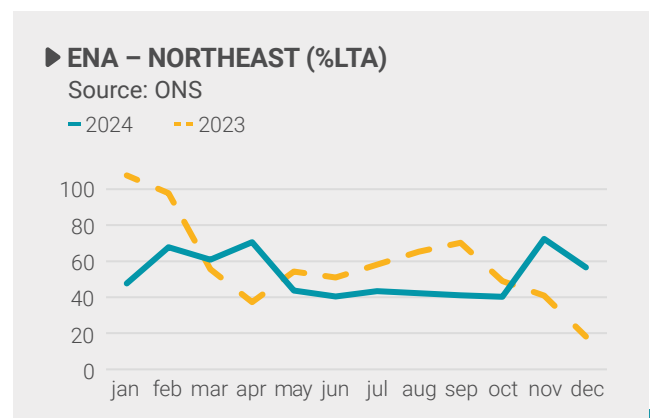


The delay in the wet season influenced ENA's behavior in the North (N) submarket. The subsystem started the year with ENA below 50% of LTA and was marked by ENA figures below 60% of LTA in most months. In December/24, the month in which the region seasonally begins to show water recovery, ENA began to show signs of recovery, unlike 2023.

The shortage in the North was an important issue for the operation, especially in the second half of the year. As much of the generation in this submarket is run-of-river, the unfavorable hydrology has a direct impact on the availability of hydro power for instantaneous service.



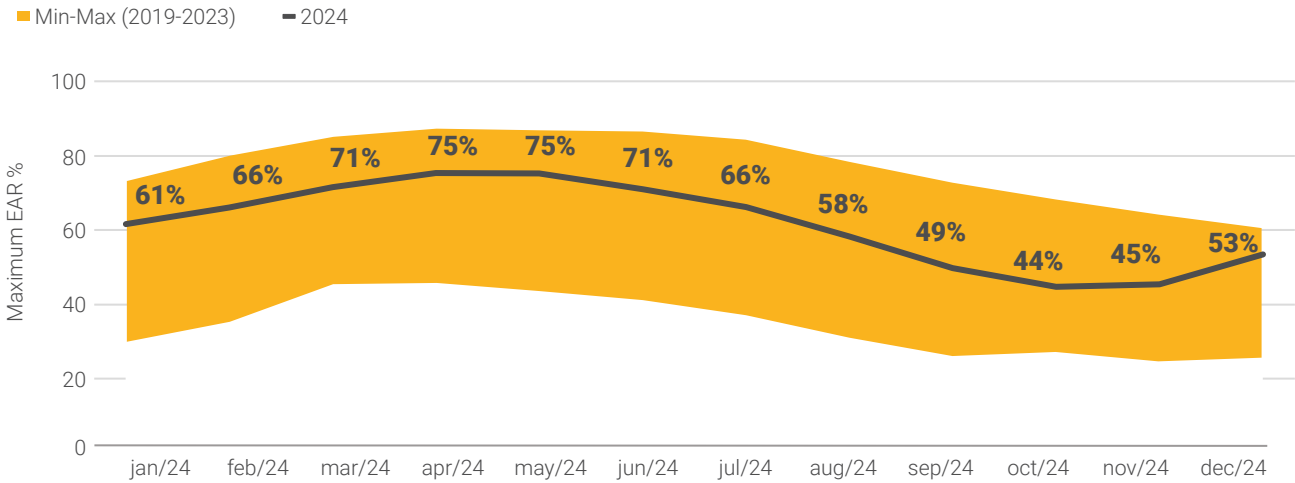
ENA's behavior in South submarket was influenced by another year marked by extreme rainfall events, the most notable being in May/24, leading to the recording of more than 300% of LTA in that month in the subsystem, with catastrophic events that also caused the interruption of transmission in part of the region, preventing the flow and export of energy. For the rest of the year, ENA remained close to the historical average.



Northeast submarket showed unfavorable hydrological conditions throughout 2024, remaining below 50% of LTA in most months.

► History of energy stored in SIN (% EAR max)

Source: ONS



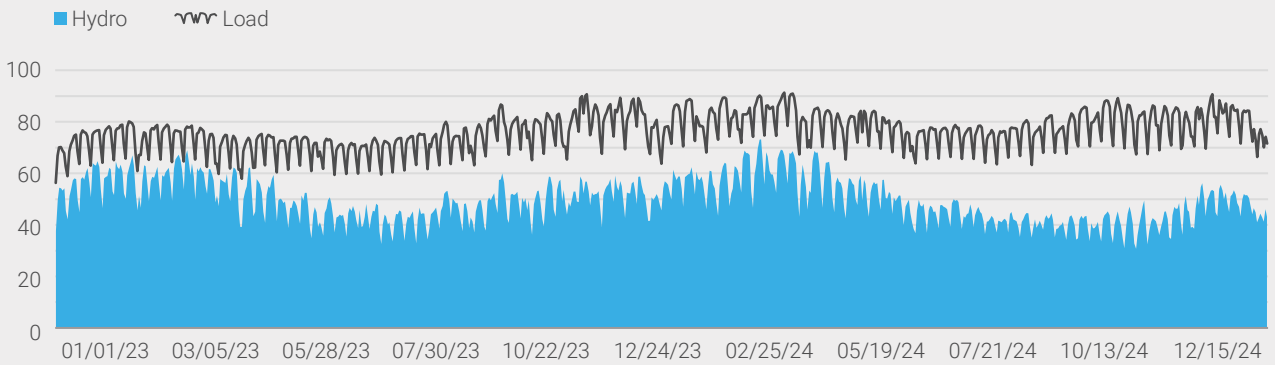
A reversal of the hydrological trend began in 2023, and the unfavorable hydrology continued throughout 2024, resulting in lower storage than the previous year. Despite the hydrological situation, storage in 2024 did not reach the lowest level on record between 2019 and 2023, as renewable sources (wind and solar) combined with thermal power meant that the levels recorded were not so critical.

Hydro Power Generation

Hydro sources contributed a lower level of total SIN generation in 2024, when compared to 2023, as shown in the graph below. It is also possible to identify an increase in the gap between hydro power generation and SIN load, which is mainly explained by the increase in renewable generation, as explained above.

► evolution of the breakdown of the energy matrix (By source)

Source: ONS



HYDROLOGICAL SEASONALITY POSES LIMITATIONS TO INSTANTANEOUS SUPPLY CAPACITY

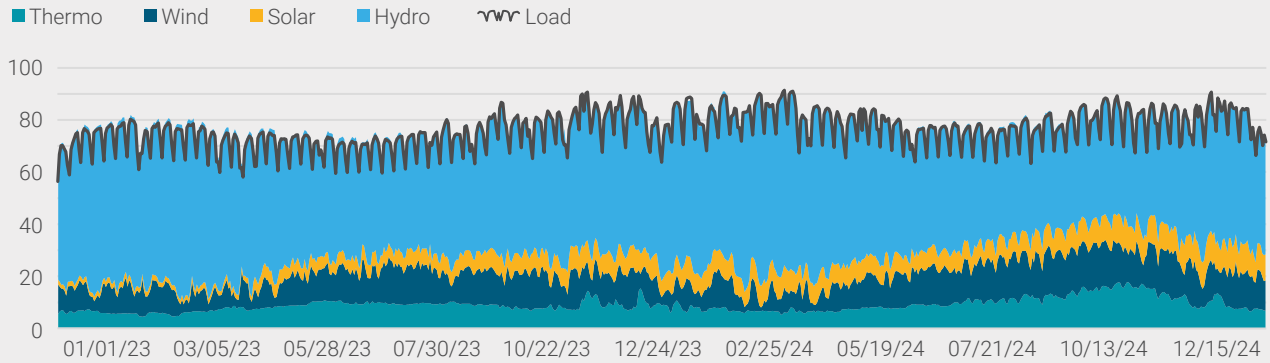
However, it's worth noting that, despite the still comfortable reservoir levels and the increase in intermittent generation reducing the average need for hydro generation, the system has important run-of-river plants which, as they don't have reservoirs, end up being 100% subject to hydrological seasonality and have limitations on the instantaneous capacity to meet the load. This effect was especially evident in the second half of 2024, with the occurrence of events of increased load associated with temperatures.

Energy balance and thermal generation

Under SIN operating model, flexible thermal generation plays the role of supplementary generation to ensure systemic demand is met.

► Energy Balance by Source - SIN (GWavg)

Source: ONS



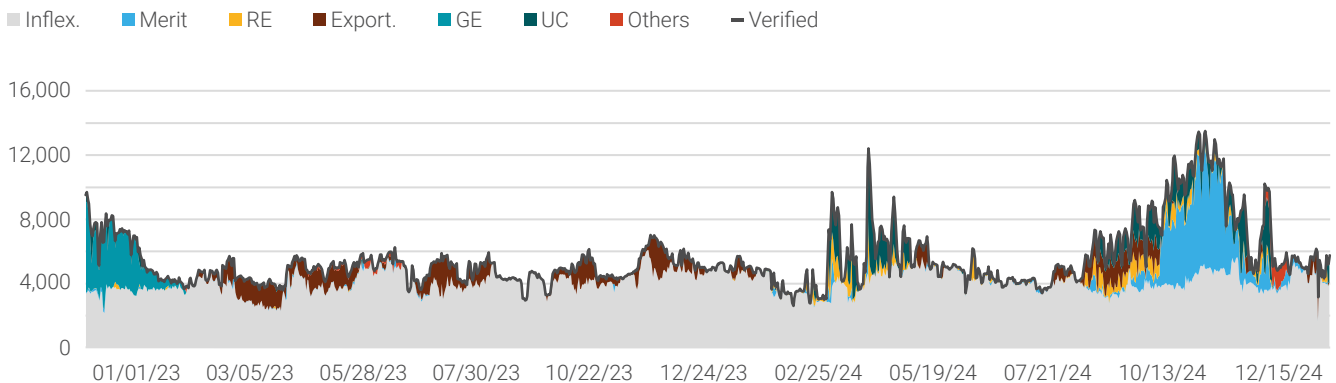
In the total SIN balance, we can see peaks in the increase of thermal power generation, especially in the first and last quarters of 2024. The one-off increase in systemic demand caused by the rise in temperatures at times of low renewable generation, and with run-of-river generation in the North affected by both typical seasonality and El Niño, brought about the need for thermo power dispatch to meet load peak.

CHARACTERISTICS OF THE DEMAND FOR THERMO POWER DISPATCH

It is important to note that the depth and features of the demand for thermal dispatch are compatible with the features of thermal contracting in 2021 capacity auction, which considered events of short length (<12 hours) that require operational flexibility for service.

► Thermal dispatch by type – SIN (GWavg)

Source: ONS



An analysis of the graph above with the evolution of thermal dispatch by type shows that the energy need existing in the system before 2022 was translated into an instantaneous need as from the end of 2023 and over the course of most 2024, to counterbalance reaching the top of hydro generation availability at certain times and to counterbalance the output of intermittent renewable generation, especially in the last hours of the day.



Currently, a large part of the thermal park is contracted under regulated energy agreements which, as they focus on meeting energy demands, have lower CVUs and require higher minimum operating times. In this sense, systemic demand mismatches thermo power supply and unit commitment generation becomes necessary.



The return of thermal dispatches seen since the end of 2023 was due not only to cyclical factors, but also to structural factors. El Niño contributed to rising temperatures and significantly increased the load at different periods of the day. Furthermore, lower rainfall, mainly in Northern subsystem, limited the instant hydro power generation capacity in important SIN plants, factors that were exacerbated by the scenario of seasonal decrease in wind generation between October 2023 and mid-2024.

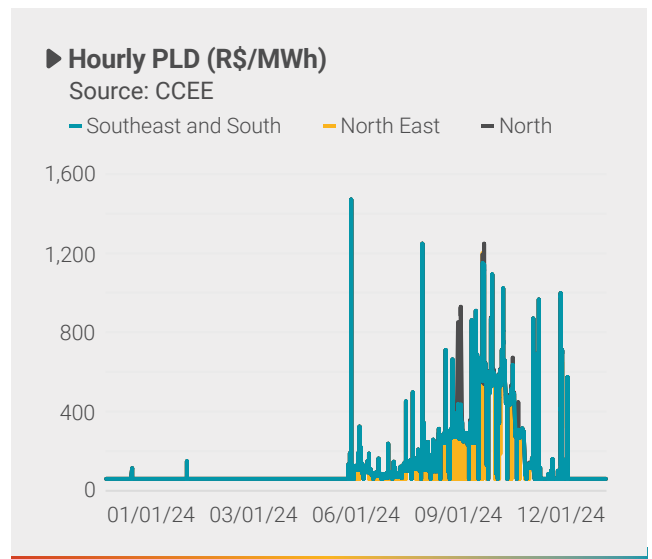
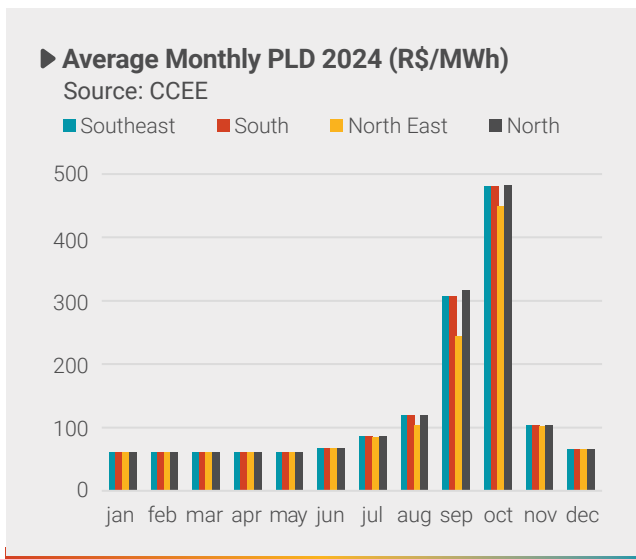
Out-of-merit thermal dispatch also reflects structural conditions of the system, such as limitations of forecast models, operational restrictions due to minimum discharge obligations to be met by hydro power plants and restrictions on multiple water use imposed on ONS, as well as SIN's growing intermittent energy matrix, driven by the increase in installed solar and wind capacity. As a result, successive regulatory thermal dispatches have been seen in SIN, mainly due to electrical restrictions, for the supply of instant power.

This scenario reinforces the need for power and thermal generation to balance the system, even in a context of energy oversupply and favorable hydrology, in addition to dissociating the thesis of dispatch as a mechanism that can be triggered exclusively on a seasonal basis, to cover dry periods.

PLD

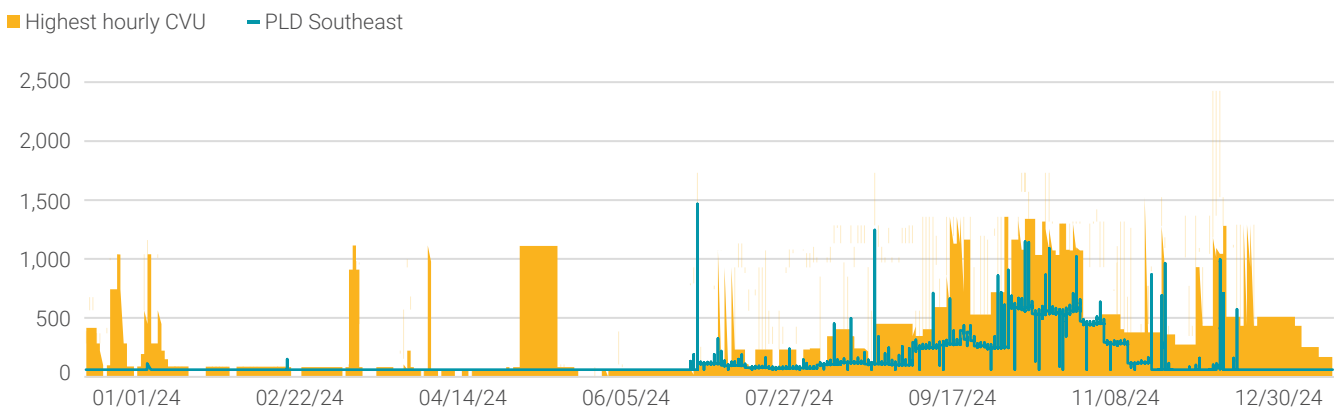
The first half of 2024 was marked by energy prices at their lowest levels, in line with systemic operations, reflecting reservoir levels at the beginning of the year and the good performance of renewable generation (typical for the period). However, in the second half of the year, with unfavorable hydrology, low storage and a continuing trend of increasing load, energy prices took off from the floor in some months, reaching PLD peaks, especially in October, when the average PLD in the Southeast was R\$ 480.78/MWh, reflecting the acceleration of thermal power dispatch to meet demand, especially at the peak.

It's also important to note that for the first time since August 22, the third quarter of 2024 once again saw PLD figures different from each other in the submarkets, with the main difference in the Northeast, which had lower hourly PLDs on several days during the quarter than the others, reflecting the increased generation from intermittent sources at this time of year and the restrictions on the flow of energy implemented by the ONS after the automatic power cut in August 23. After the relevant PLD mismatches between the submarkets seen during much of the third quarter of 2024, at the end of 2024 the PLD levels were virtually stable between the 4 submarkets for much of the period.



It is worth noting that, within the scope of hourly pricing, price mismatches between the pricing model and real-time operations continued to occur throughout 2024. To meet real-time operating criteria, the operator dispatched plants that were more expensive than PLD indicator during much of the year, as can be seen in the graph below.

► PLD Southeast and maximum hourly CVU (R\$/MWh)
Source: CCEE and ONS



Although historically mismatches have always been recorded between PLD (CMO) and the real marginal cost of operating the system, effects mainly offset by system service charges (ESS), most of the time the mismatches occurred due to one-off dispatches, associated with momentary restrictions and concentrated in specific parts of SIN.

However, the differences highlighted in the graph were driven by systemic demand. The official rounds of SIN operation and pricing models (NEWAVE, DECOMP and DESSEM) must follow established rites and timetables, and often due to inefficiencies in the modeling or systemic

drawbacks, the optimization models are unable to converge on a solution on time. As a result, contingencies are triggered that simplify solutions and often end up giving rise to unfeasible operational scenarios. This is mainly the case when the second level of contingencies was triggered - disregard of the TPPs' unit commitment - within the daily model that should guide the daily planning of the operation. However, in effective operation, these parameters must be met and this is one of the main reasons why the operation and output prices of the model are significantly different from operating costs.

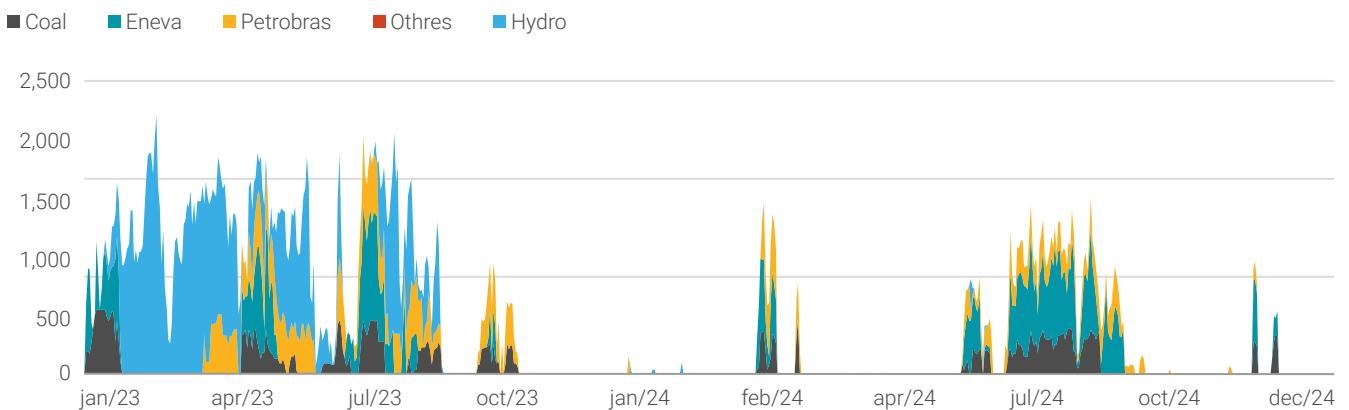


Export

In 2024, the export of thermal energy to Argentina and Uruguay was, on average, lower than that seen in 2023. This behavior can be explained by the unfavorable hydrological condition, with the increased need to meet the demand by thermal sources in SIN, thus making export unfeasible at various times.

► Energy Export Volume (GWavg)

Source: ONS





Exploration and Production

Supply and Demand Performance in 2024

In 2024, the average annual oil and gas production reached 4.32 million barrels of oil equivalent per day (boe/day), flat when compared to 2023.

As for oil, the domestic market performed slightly down versus the previous year, with an average of 3.35 million barrels per day (bbl/day) produced in Brazil in 2024, 1.29% below the record seen in 2023, when it reached 3.40 million bbl/day.

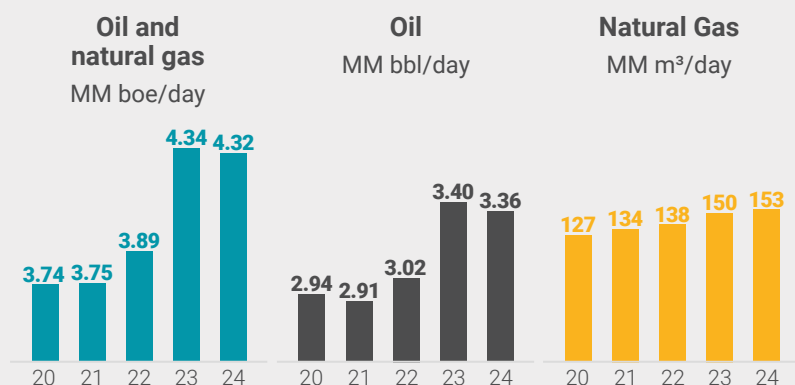
Natural gas production in 2024 reached an annual average of 153 million cubic meters per day (m³/day), 2% higher than the previous year, when it was 150 million m³/day.

► Average annual production

Source: Prepared by the author based on data from ANP (2025)

reduction
-0.5% ↙

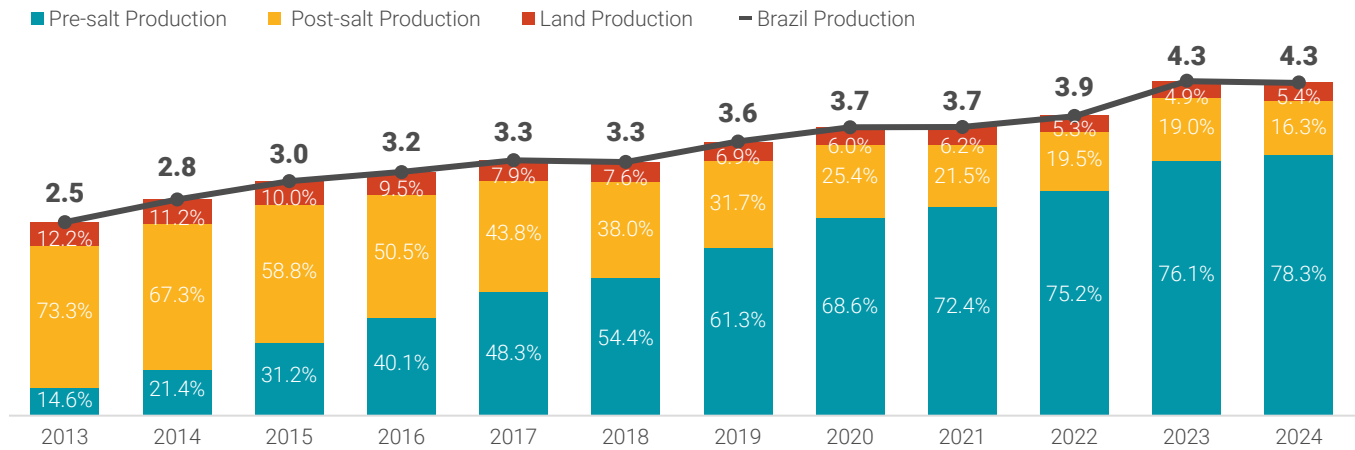
versus the total of the previous year, when the record of 4.34 million boe/day was set.



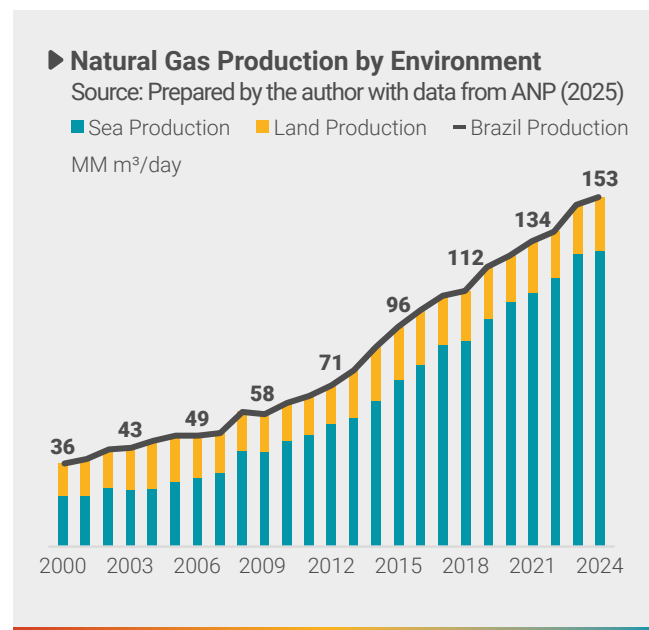
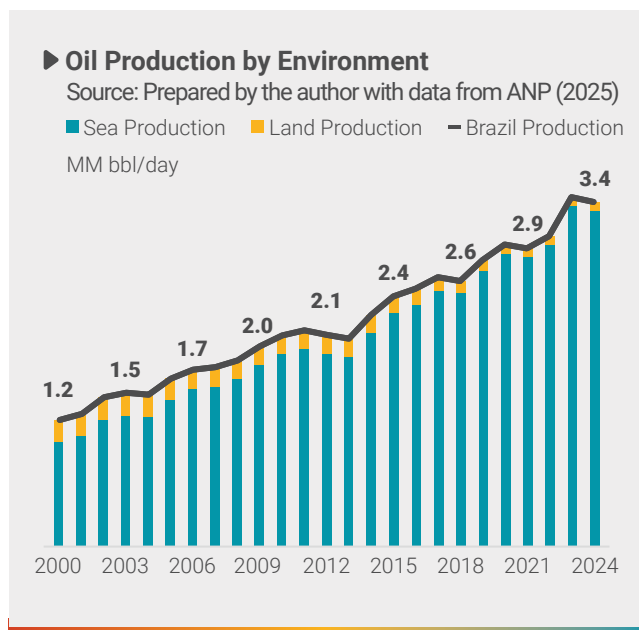
This dynamic was driven above all by pre-salt offshore production, which recorded 3.38 million boe/day (up 2.4% and 78.3% of total production, in oil equivalent); this was followed by an 8.9% rise in onshore production, with 0.23 million boe/day (5.4% of total production, also in oil equivalent). The post-salt offshore production, alternatively, fell 14.6%, reaching 0.70 million boe/day (16.3% of total production in oil equivalent).

► Historical Oil and Natural Gas Production by Environment (MM boe/day)

Source: Prepared by the author based on data from ANP (2025)



É importante ressaltar que essas tendências não são inéditas e se demarcam sobretudo a partir de 2008, com o início da produção do pré-sal, que passou a representar crescente protagonismo da produção nacional desde então. Os gráficos abaixo relacionam a variação anual da produção de petróleo e gás natural, por ambiente, desde 2000.



In more detail, Santos Basin remains the country's leading oil producer in 2024, with a 76.9% share, up 2.8% versus the previous year. Campos Basin, in second place, remains positioned with 20.3% of domestic production in the same year, down 3.1% compared to 2023. Other basins represent, individually, less than 1% of historical production.

In domestic gas production, Santos Basin also remains in the lead, with a 77.2% share, up 1.8% compared to 2023. Solimões and Campos Basins remain in 2nd and 3rd places, with a share of 8.9% and 6.9%, respectively, in domestic natural gas production. Parnaíba Basin (2.41%) and Recôncavo Basin (1.76%) remain in 4th and 5th positions, respectively. Other basins represent, individually, less than 1% of historical production.

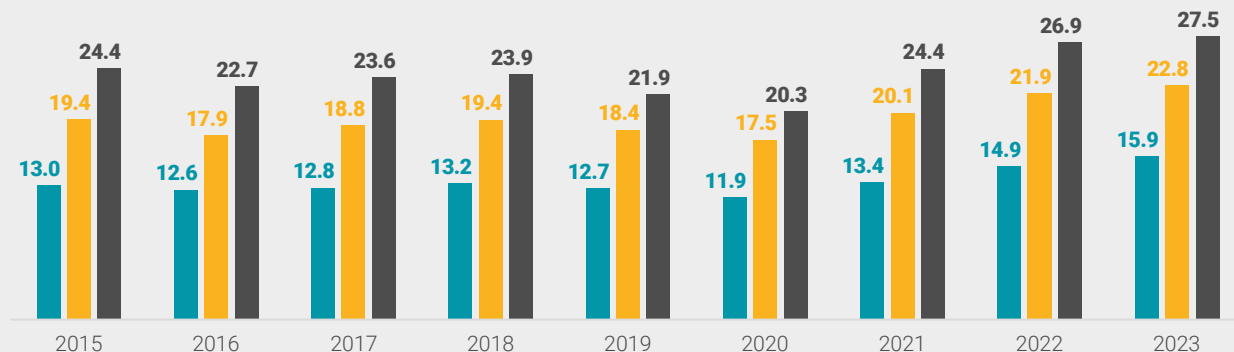
On the supply side, Brazil has 15.9 billion bbl in proven oil reserves (1P), 22.8 billion bbl in proven and probable oil reserves (2P) and 27.5 billion bbl in proven, probable and possible reserves (3P). Taking 2P reserves as an example, 97.3% of reserves are offshore and 2.7% onshore.

Brazil had 517 bcm in proven natural gas reserves (1P), 64 bcm in proven and probable natural gas reserves (2P) and 705 bcm in proven, probable and possible reserves (3P). It is worth mentioning that 82.5% of 2P reserves are offshore and 17.5% onshore.

► Oil Reserves per period (Bn bbl)

Source: Prepared by the author based on data from ANP (2025)

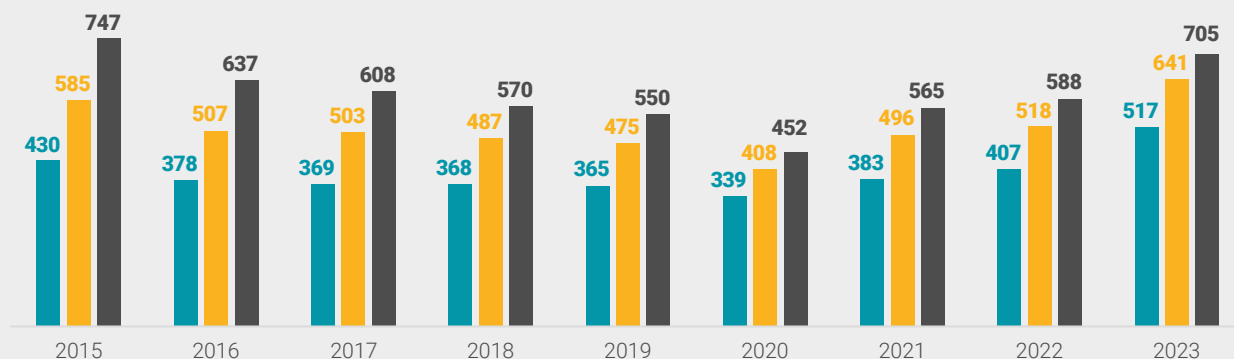
■ 1P Reserves ■ 2P Reserves ■ 3P Reserves



► Natural Gas Reserves by Period (Bcm)

Source: Prepared by the author based on data from ANP (2025)

■ 1P Reserves ■ 2P Reserves ■ 3P Reserves



Pre-salt set the pace for the domestic oil and gas market. It's important to note that the slight drop in domestic oil production in 2024 reflects specific events, such as scheduled shutdowns of production units due to maintenance, located in important pre-salt fields, the start-up of wells, shutdowns of wells for maintenance or cleaning, the start of commissioning of new production units, among others. Such actions are typical of oil and natural gas production and seek stable and continuous operation, as well as increased production over time.

Relevant Events in the Sector in 2024

Among the relevant events for the sector over the course of 2024, the signing of most of the agreements associated with the 4th Cycle of the Permanent Concession Offer (OPC4)¹⁷ stands out, with the exploration phase now accounting for 426 blocks covered by agreements. The signing of 177 agreements by the end of August 2024 represented a 70% increase in the number of blocks compared to May 2024, the month before the agreements were signed, when 251 blocks were covered by agreements. Since ANP implementation in 1998, this is the largest number of areas in the exploration phase.

The forecast of R\$ 18.3 billion in investments for the exploration phase until 2027 will be increased considering the exploratory campaigns associated with the new agreements. The scenario reinforces the importance of continuing to offer areas under the concession regime and the significant impact of ANP-regulated activities on the country's economy. On the other hand, it is reflected in the expansion of challenges related to monitoring and inspection of activities provided for in work plans associated with E&P agreements in the exploration phase.



Also in 2024, Decree 12.153/2024 was enacted, establishing the "Gas for Use" program, which in certain aspects affects the E&P segment. With a focus on increasing the supply of natural gas, the decree highlights ANP's role in controlling reinjection levels and indicates the possibility of reviewing the development plans for production fields, subject to the technical and economic feasibility, aiming to reduce gas reinjection levels. The Decree advocates not rejecting gas beyond what is technically necessary to maximize oil production, which would enable higher availability of natural gas on the market. As next steps, specific regulations shall be created, assigned to ANP, which will still be discussed and defined. In this sense, the effects of the Decree will only be felt in the coming years, since that additional definitions will still be necessary regarding the main changes and updates introduced.

Notes

¹⁷ AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCMBUSTÍVEIS (Brazil). In: Results - 4rd Cycle of the Permanent Concession Offer. Available at: <https://www.gov.br/anp/pt-br/rodadas-anp/oferta-permanente/opc/4o-ciclo-oferta-permanente-concessao>. Accessed on: Feb 07, 2025



OPERATIONAL PERFORMANCE

The following is a summary of the main operating data for the Company's plants, as well as for the Upstream segment, for the years 2023 and 2024

► Gas Thermal Generation in Parnaíba

Parnaíba I	2024	2023
Availability (%)	99%	99%
Dispatch (%)	46%	19%
Net Generation (GWh)	2,668	1,097
Gross Generation (GWh)	2,791	1,158

Parnaíba II	2024	2023
Availability (%)	96%	98%
Dispatch (%)	52%	52%
Net Generation (GWh)	2,253	2,227
Gross Generation (GWh)	2,361	2,358

Parnaíba III	2024	2023
Availability (%)	100%	93%
Dispatch (%)	24%	8%
Net Generation (GWh)	368	143
Gross Generation (GWh)	381	149

Parnaíba IV	2024	2023
Availability (%)	98%	99%
Dispatch (%)	40%	24%
Net Generation (GWh)	182	74
Gross Generation (GWh)	189	78

Parnaíba IV	2024	2023
Availability (%)	100%	98%
Dispatch (%)	50%	18%
Net Generation (GWh)	1,527	584
Gross Generation (GWh)	1,616	616

► Gas Thermal Generation in Roraima

Jaguarica II	2024	2023
Availability (%)	93%	86%
Dispatch (%)	77%	69%
Net Generation (GWh)	818	724
Gross Generation (GWh)	856	758

► Gas-fired generation - Third-party fuel

Porto de Sergipe I	2024	2023
Availability (%)	95%	97%
Dispatch (%)	1%	0%
Net Generation (GWh)	145	0
Gross Generation (GWh)	155	0

Usinas with CER Viana 1, LORM and Povoação 1	2024	2023
Availability (%)	98%	99%
Dispatch (%)	2%	1%
Net Generation (GWh)	24	796
Gross Generation (GWh)	24	817

LORM (CCEAR)	2024	2023
Availability (%)	93%	100%
Dispatch (%)	9%	0%
Net Generation (GWh)	146	2
Gross Generation (GWh)	147	3

► Coal-fired Thermal Generation

Itaqui and Pecém II	2024	2023
Availability (%)	94%	99%
Dispatch (%)	12%	2%
Net Generation (GWh)	689	120
Gross Generation (GWh)	774	137

► Oil-fired Thermal Generation

Viana and Gera Maranhão	2024	2023
Availability (%)	99%	100%
Dispatch (%)	3%	1%
Net Generation (GWh)	125	46
Gross Generation (GWh)	127	47

► Solar Generation

Futura 1 ¹⁸	2024	2023
Availability (%)	92%	63%
Adjusted Capacity Factor %	30%	23%
Generation Frustrated by Restriction (GWh)	-172	-81
Gross Generation (GWh)	1,475	969
Net Generation (GWh)	1,466	963

► Upstream

Parnaíba	2024	2023
Production (Bn m ³)	1.44	0.84
Remaining reserves (Bn m ³)	36.1	37.6

Amazonas	2024	2023
Production (Bn m ³)	0.23	0.24
Remaining reserves (Bn m ³)	9.8	10.0



Notes

¹⁸ It is important to note that Futura 1 Solar Complex began commercial operation of 100% of its photovoltaic plants on 05/26/2023. In 2023, the average availability and capacity factor data shown in the table refer to the averages from the start of commercial operations. Data shown on net and gross generation also include the testing and commissioning period in April and May. Data shown on 2Q23 net and gross generation refer to the entire period of 2Q23, including the testing and commissioning period in April and May.

It is worth noting that the Capacity Factor aims to measure the total generation capacity of the operational park in the period. Considers the generation of the period, adjusted to also include generation frustrated by restriction in the quarter, in relation to the operational installed capacity (adjusted for availability) in the period.

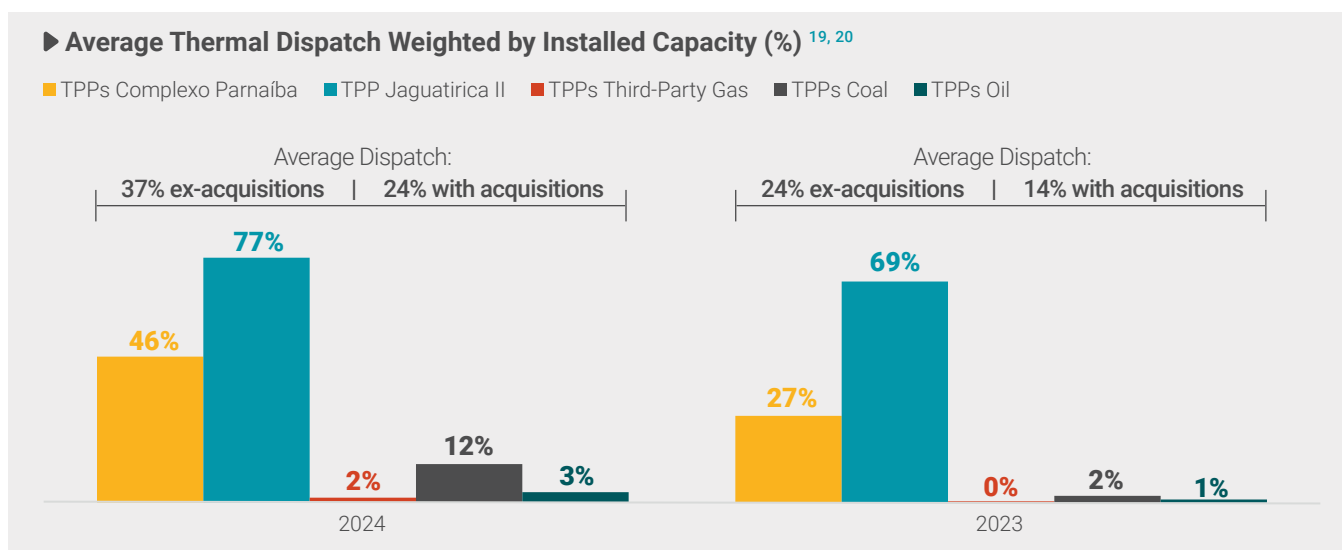
Thermal Generation

In 2024, as presented in the sector context section, SIN load showed a general growth trend, driven by gradual economic growth and high temperatures in the second half of the year. The average annual growth was 7% compared to 2023, except in December, with no increase in load, due to milder temperatures.

The year was also marked by the return of a hydrological scenario more aligned with LTA, with ENA slightly below or in line with LTA in most subsystems. Low hydrological performance in certain periods led to limitations in the power availability of hydro power plants, increasing the need for thermal dispatch to meet demand, especially during the second half of 2024.

In addition, the export of thermal energy to Argentina and Uruguay in 2024 was, on average, lower than that seen in 2023. This behavior can be explained by the less favorable hydrological conditions in Brazil than in 2023, with an increase in the need to meet the demand from thermal sources in SIN, in addition to the increased activation of thermo power plants during the year to meet peak load, thus making exports unfeasible at various times. Also contributing to the drop in exports was the unfeasibility of exporting energy for a large part of May/24, a period in which Argentina showed high signs of needing to import energy. At that time, it was possible to operationalize the export due to the technical unavailability of the transmission lines and the Garabi converter, in the southern region of Brazil, until the beginning of June/24, as a result of extreme rainfall events in the state of Rio Grande do Sul, which lasted from the end of April until mid-May, with the partial collapse of the dam at HPP July 14, as well as the flooding of Nova Santa Rita substation and the shutdown of 30 transmission lines, 8 transformers and 5 HPPs in the region.

However, it is important to highlight that there was demand for distributed thermal dispatch throughout much of the year, with out-of-merit order generation that not only reflected the need to meet seasonal demand and availability of hydrological resources, but was also activated to meet the need for firm energy at times of reduced wind and solar generation, mainly due to the accelerated growth of intermittent sources, in a context also of load expansion.



Notes

- ¹⁹ For the purposes of comparability between the periods, the average dispatch and generation graphs show the operating results for 2023 and 2024 of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25, 2024, and TPPs Gera Maranhão, which only became part of Eneva's portfolio, partially (50%) on November 14, 2024 and 100% on December 11, 2024, with the conclusion of their respective acquisition processes.
- ²⁰ From early 2024, the average dispatch weighted by Eneva's total installed capacity no longer considers the installed capacity of TPP Fortaleza, of 327 MW, since this plant was shut down in December 2023. In 2023, the average dispatch data weighted by the Company's total installed capacity considers the plant's capacity, since it was operational and available for generation in that period.



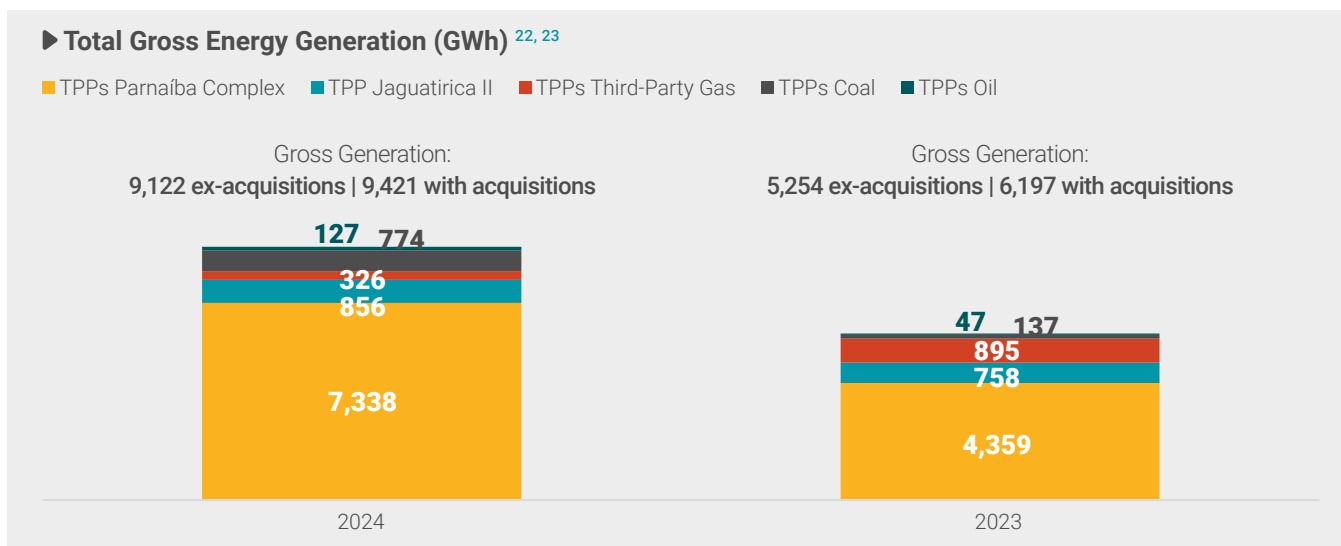
The main reasons for thermal dispatch by Eneva plants were:

- ▶ At Parnaíba Complex plants: (i) generation for export, mainly in the third quarter of 2024, as well as to meet SIN demand, to cope with dispatches due to (ii) electrical restriction, due to a request by ONS to assure the reliability and stability of the energy system, (iii) cost merit order, when indicating the models and (iv) unit commitment, activated on a supplementary basis to the dispatches required for the system so as to meet the contractual restrictions of the plants. Additionally, TPP Parnaíba II dispatched due to inflexibility in 50% of the year, as provided for in its CCEAR;
- ▶ In coal-fired power plants, dispatch mainly to meet SIN peak load;
- ▶ At SISOL in Roraima, merit dispatch by TPP Jaguaririca II throughout the year 2024.



With the increase in average dispatch year-on-year, thermo power generation showed 71.1% growth in 2024 compared to 2023, totaling gross generation of 9,122 GWh, excluding the dispatch of assets acquired in October/24. Considering the generation of the assets acquired in both periods, including in the periods prior to the acquisition, the Company's total generation would total 9,421 GWh in 2024, with 52.0% increase versus 2023.

The graph below shows the breakdown of gross generation by segment of the Company: ²¹



- ▶ 2,979 GWh increase in gross generation from gas plants in Parnaíba Complex, mainly due to the increased volume of dispatches made to meet SIN. The total volume of energy generated for export grew 25.8% year-on-year, considering both the amounts actually exported and the excess amounts generated by inflexibility and settled at PLD due to operational restrictions and load modulation limitations of each plant and management of ramp-up timing. It is also important to highlight that in 2024 the Company reached a record amount of total volume of energy generated for export (also considering modulations), since the beginning of export operations in 2022, also reaching a record level for a quarter in the third quarter of 2024, totaling 1,061 GWh of total net energy generated for export.
- ▶ 637 GWh growth of generation in coal-fired plants, to meet peak load requirements at SIN, with dispatches mainly due to unit commitment, merit order and electrical restriction and merit order;
- ▶ 97 GWh of gross generation at Jaguatirica II TPP, reflecting the continuous increase in the plant's average availability with the completion of stabilization of Azulão-Jaguatirica Integrated System in December/23;
- ▶ 155 GWh generated at TPP Porto de Sergipe I in the last quarter of 2024 to meet the early dispatch between November 30 and December 20, carried out through an alternative supply solution, with generation from the asset itself and with generation to replace energy from Parnaíba Complex. Considering the impossibility of supplying natural gas to the plant directly through FSRU, due to the failure in the connection piping (riser), identified and disclosed to the market in a Material Fact on October 7, 2024, the Company implemented alternative solutions that enabled the supply of the thermo power plant and meeting the dispatch, partially, through the generation of the asset itself, and, mostly, through the energy generation by replacing Parnaíba Complex. It is worth noting that the riser failure and the resumption of supply to TPP Porto de Sergipe I via Sergipe Hub were completed by the end of December/24.
- ▶ It is important to highlight that in the last quarter of the year, 859 MW of installed capacity were added to Eneva's portfolio, which generated 299 GWh of gross energy throughout 2024, including the period prior to the acquisition of the assets.

Notes

- ²¹ For the purposes of comparability between the periods, the average dispatch and generation graphs show the operating results for 2023 and 2024 of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25, 2014, and TPPs Gera Maranhão, which only became part of Eneva's portfolio, partially (50%) on November 14, 2024 and 100% on December 11, 2024, with the conclusion of their respective acquisition processes.
- ²² For the purposes of comparability between the quarters, the average dispatch and generation graphs show the results for 2023 and 2024 of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on 10/25/24, and TPPs Gera Maranhão, which only became part of Eneva's portfolio, partially (50%) on 11/14/24 and 100% on 12/11/24, with the conclusion of their respective acquisition processes.
- ²³ From 1Q24, the average dispatch weighted by Eneva's total installed capacity no longer considers the installed capacity of TPP Fortaleza, of 327 MW, since this plant was shut down in December 2023. In 2023, the average dispatch data weighted by the Company's total installed capacity considers the plant's capacity, since it was operational and available for generation in that period.

Solar Generation

On May 26, 2023, the Company received authorization from the National Electric Energy Agency (Aneel) to start commercial operation of 100% of Futura 1 Solar Complex, located in the state of Bahia. After the gradual energization and testing phase, which began at the end of March 2023, the Complex, comprising PVPs Futura 1 to 22 and a total installed capacity of 692.4 Mwac, completed stabilization at the end of October/23 when 100% of the PVPs were operational.

Since the end of 2023, 20 of the 22 PVPs have energy sales agreements in the self-production type for three counterparties.

In 2024, continuing the growth path in availability after stabilization, the Complex reached an average availability of 92% and a total gross generation of 1,475 GWh, compared to the total gross generation of 969 GWh in the previous year and the average availability of 84% recorded since the beginning of operations until the end of 2023.

FUTURA 1 SOLAR COMPLEX GENERATION

It is worth noting that, in the second half of 2024, the generation of Futura 1 Solar Complex was partially affected by operational restrictions imposed by ONS, due to stricter energy reliability requirements and energy reasons after the automatic load cut event in August 2023. These restrictions, combined with the higher use of transmission lines, increased seasonal incidence of wind generation and increase in thermal dispatch, resulted in a frustrated generation of 172 GWh in the period. As of October/24, there was a reduction in frustrated generation compared to July/24 and September/24, due to the extension of Northeast subsystem exchange limits by ONS as of October 17, 2024 and the end of the seasonal wind harvest period.





Upstream

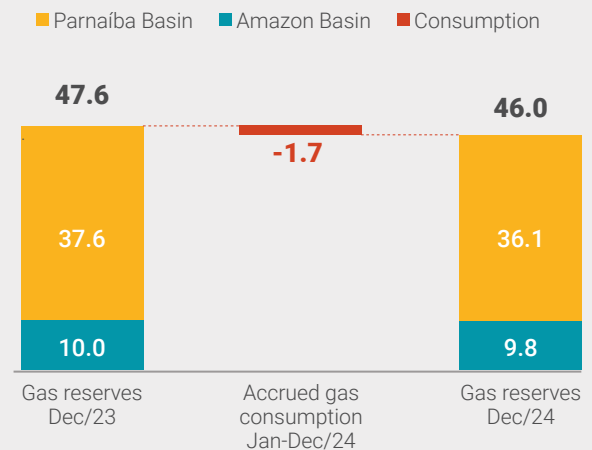
Eneva’s total natural gas production reached 1.67 bcm in 2024, with 1.44 bcm stemming from Parnaíba Complex and 0.23 bcm from Amazon Basin, in Azulão Field, assigned to supply TPP Jaguatirica II. This volume represents an increase of 54.8% compared to the total produced in 2023, which was 1.08 bcm, mainly due to:

- ▶ Increased demand for gas in the thermo power plants of Parnaíba Complex, resulting from dispatches to meet the growing demand of National Interconnected System (SIN) and to supply generation assigned for export;
- ▶ Improved availability at TPP Jaguatirica II at the beginning of the year, which boosted demand for gas from the thermo power plant. It is worth noting that, despite the increase in dispatches compared to the previous year, a slight reduction in gas production of 0.01 bcm was recorded at Azulão, due to improved operational efficiency in Azulão’s self-generation and liquefaction systems, which was improved after investments were made to optimize gas consumption at the plant as a whole.

The Company closed 2024 with total 2P natural gas reserves of 46.0 bcm

with 36.1 bcm of reserves in Parnaíba Basin fields and 9.8 bcm in Amazonas Basin, in Azulão Field. This volume reflects the balance of reserves certified by Gaffney, Cline & Associates (GCA), referring to December 31, 2023, discounting gas consumption accrued in 2024.

Annual Evolution of Gas Reserves (bcm)



It should be noted that in December/23, in addition to gas reserves and contingent resources, Eneva also certified oil reserves for the first time, with the inclusion of Tambaqui reserves, a new development area declared commercial by the company in Amazon Basin. Considering all Company liquid reserves, i.e. oil and condensate, the volume of liquids certified by GCA as of December 31, 2023 was 2.24 million barrels of 2P condensate reserves in Parnaíba Basin and 9.54 million barrels of 2P condensate reserves in Amazon Basin, together representing 11.78 million barrels of liquid reserves in both basins. In the report, the volumes of total contingent resources (P50 or 2P) of 24.04 bcm of natural gas of Juruá area in Solimões Basin were also disclosed.



ECONOMIC AND FINANCIAL HIGHLIGHTS

Consolidado

Consolidated Income Statement (R\$ Million)	2024	2023	%
Net Operating Revenue	11,387.5	10,090.9	12.8%
Net Operating Cost	(6,232.3)	(5,304.4)	17.5%
Operating Expenses	(580.4)	(565.1)	2.7%
SG&A	(450.1)	(435.0)	3.5%
G&G Exploration Expenses	(130.3)	(130.1)	0.2%
Depreciation and Amortization	(1,689.6)	(1,611.7)	4.8%
Costs	(1,201.7)	(1,075.3)	11.8%
Expenses	(487.9)	(536.4)	-9.0%
Other Revenues/Expenses	(680.1)	61.9	N/A
<i>Impairment Coal (non-cash)</i>	(634.7)	-	N/A
Other Revenues/Expenses	(45.4)	61.9	N/A
Equity Income	6.8	0.8	735.3%
EBITDA ICVM 527/12	3,901.5	4,284.1	-8.9%
Adjusted EBITDA (ex-Impairment)²⁴	4,536.3	4,284.1	5.9%
Net Financial Result	(3,561.7)	(2,390.8)	49.0%
EBT	(1,349.8)	281.6	N/A
Current Taxes	(237.9)	(120.6)	97.3%
Deferred Taxes	2,137.1	142.4	N/A
Profit (Loss) for the Year	549.5	303.4	81.1%
Profit (Loss) - Minority Interests	507.5	85.7	491.8%
Eneva's Profit (Loss)	42.0	217.7	-80.7%

ENEVA SA presents the Financial Statements in compliance with accounting practices adopted in Brazil and the International Financial Statement Standards - IFRS. These statements were reviewed and approved by the Board of Directors and the Executive Board on March 20, 2025.

Notes

²⁴ EBITDA calculated pursuant to the guidelines of ICVM 527/12 and the accompanying Note, adjusted to exclude the non-cash accounting effect of Impairment recognized in 4Q24 in coal assets.

Revenue

The Company's revenues are mainly derived from energy trading agreements in the regulated environment. These agreements are entered into in energy or capacity auctions held by National Electric Energy Agency (Aneel), which pre-define prices, volumes and terms, in addition to having mechanisms to mitigate the risk of default by agents.

Such agreements ensure fixed revenue, irrespective of dispatch, adjusted annually by IPCA in November, in the event of availability agreements. In addition, there is variable revenue when the company is asked to dispatch by the National Electric System Operator (ONS), as long as it is not meeting contractual inflexibility.

Consolidated Net Operating Revenue amounted to R\$ 11,387.5 million in 2024, representing a 12.8% growth as compared to 2023. Such increase is mainly due to the following factors:

- ▶ R\$ 731.5 million increase in revenue from Parnaíba Complex plants, reflecting the start of CCEARs for TPP Parnaíba V in January 2024, in addition to the contractual adjustment by IPCA of regulated agreements for Parnaíba I to III plants, applied in November of each year, and the regulatory dispatches to serve export and SIN;
- ▶ R\$ 625.6 million increase in the Trading Company's revenue, driven mainly by the higher volume of energy traded in the period, as well as by the higher energy prices in the period;
- ▶ R\$ 497.2 million growth in revenue from Sergipe Hub, mainly reflecting the start of gas sales transactions in the segment, with the consolidation of the Gas Desk in 2024 and the start of gas sales agreements from the second half of 2024, with highlights for: (i) firm bilateral gas supply agreements for customers starting in 3Q24; (ii) LNG cargo sales in 4Q24; (iii) flexible natural gas sales agreements for target customers, considering the fixed and variable portion of FSRU capacity reserve contracts as of 4Q24. The fixed revenue adjustment of TPP Porto de Sergipe I CCEARs, applied in November of each year, also contributed to the increase in revenue;
- ▶ R\$ 495.2 million in net operating revenue from the results of TPPs LORM (CER and CCEAR agreements), Povoação 1 and Viana 1 (together, "Gas-Fired Thermo Power Plants Espírito Santo") accounted for on a pro rata basis, after the completion of the acquisition of the assets on October 25, 2024, and of the assets Viana, Viana 1 and Gera Maranhão (together, "oil-fired plants"), also on a pro rata basis upon completion of each acquisition, Viana on October 25, 2024 and the acquisitions of Gera Maranhão 100% completed on December 11, 2024. Revenues are mainly derived from fixed revenues from regulated agreements for acquired assets, which were all contracted under ACR in 4Q24;
- ▶ R\$ 220.7 million increase in revenue from the coal generation segment, mainly due to higher revenue from variable generation resulting from higher dispatch in 2024 versus 2023;
- ▶ R\$ 114.6 million increase in gas generation revenue in Roraima at TPP Jaguatirica II, due to both the annual contractual adjustment of fixed revenue and the higher dispatch in 2024 versus 2023, with the completion of the plant's stabilization at the end of 2023; and
- ▶ The growth moves above were partially offset by the R\$ 1,392.3 million decrease in revenue from TPP Fortaleza, whose regulated agreement with Ceará distributor ended in December/23. As a result, the plant was shut down at the end of December/23, and the asset will remain in hibernation while Eneva considers possible opportunities to contract a new cycle for the asset.



Costs

Operating costs, excluding costs related to depreciation and amortization, totaled R\$ 6,232.3 million in 2023, representing a 17.5% growth compared to 2022, mainly due to:

- ▶ R\$ 880.3 million increase in costs in the energy trading segment, reflecting the higher volume of energy acquired and higher energy prices, in a trend similar to the moves that drove the revenue increase in this segment;
- ▶ R\$ 433.9 million growth in Sergipe Hub costs, mainly reflecting costs related to the start of Gas Desk operations as from 2024;
- ▶ R\$ 241.5 million cost increase in coal generation segment, driven by the growth in variable costs due to higher dispatch, and also reflecting a higher average inventory price compared to the figure of variable revenue linked to CVU received for dispatch. It's worth noting that the average cost of coal inventories up to the end of 2024 still reflects loads acquired during 2021, to cope with the high level of thermal dispatch in SIN that year, in a scenario of significantly higher CIF-ARA commodity prices compared to the current level, considering (i) the effects of the reduction in coal supply, in the context of Covid-19 pandemic, when some production units stopped their operations, and (ii) a scenario of increased demand for coal in 2021, following the end of more restrictive containment policies and a reduction in the supply of natural gas in Europe in the period before the start of the war in Ukraine. However, it is important to note that, during 4Q24, the Company acquired approximately 250 thousand tons of coal, 100 thousand tons in Itaqui and 150 thousand in Pecém II, at current market prices, aiming to supply the plants' inventory in the context of the return of regulatory dispatch;
- ▶ Inclusion in the result of the costs of the Espírito Santo gas-fired thermo power plants and the oil-fired plants acquired in 4Q24, with pro rata costs of R\$ 114.3 million recorded as from the respective conclusions of the acquisitions;
- ▶ R\$ 63.7 million increase in total costs in solar generation segment, mainly due to the recording of a full year of results from Futura 1 Solar Complex in 2024, compared to the partial result from the start of commercial operations of the solar plant in 2023, starting on May 26, 2023;
- ▶ The costs were partially offset by the reduction in costs related to TPP Fortaleza by R\$ 679.9 million year-on-year, reflecting the shutdown of Fortaleza plant in December/23.

Expenses

Operating Expenses, excluding depreciation and amortization, increased 2.7%, totaling R\$ 580.4 million in 2024, reflecting the increase in general and administrative expenses. This increase was mainly concentrated in expenses related to Long-Term Incentive Programs (LTIs). In 2024, these expenses increased R\$ 41.2 million compared to the total amount in 2023, since the item, in 2023, was positively impacted by a one-off effect related to the review of the calculation and accounting of the fair value of certain of the Company's LTI programs, resulting in the reversal of R\$ 48.0 million in expenses recorded in previous quarters in the fourth quarter of 2023.



Other Revenues and Expenses

Other Revenues and Expenses recorded a negative result of R\$ 680.0 million in 2024, compared to total revenue of R\$ 61.9 million in 2023, mainly reflecting the recording of R\$ 634.7 million non-cash accounting expenses in 4Q24, related to the performance of Impairment tests of coal-fired generation assets, TPPs Itaqui and Pecém II, which have shown an impairment of their assets, considering the conversion of the plants to natural gas in view of the lack of visibility regarding the holding of an auction to re-contract the assets using the current fuel. It is important to note that the company has been improving its studies on converting these plants to natural gas supply, which initially proved to be technically feasible.

EBITDA

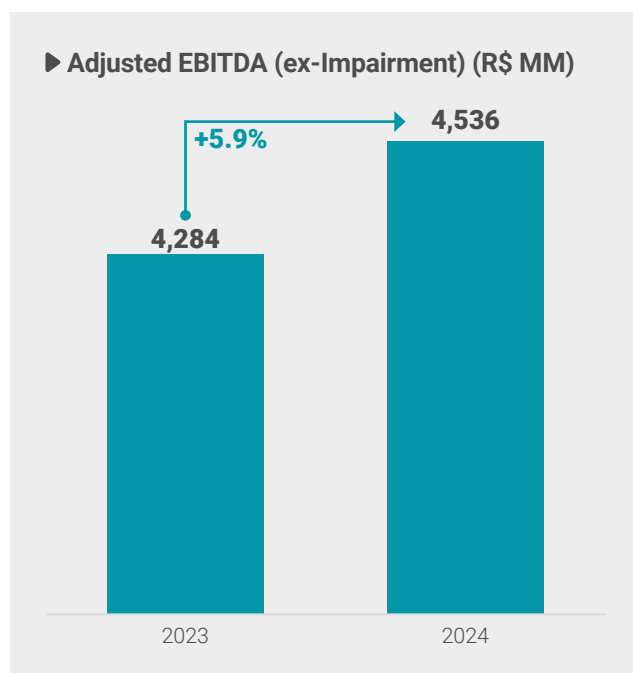
In 2024, Consolidated EBITDA amounted to R\$ 3,901.5 million, down 8.9% compared to 2023, mainly due to the recording of non-cash accounting expenses related to the Impairment of coal generation assets in the amount of R\$ 634.7 million in 4Q24. Excluding the Impairment effect, EBITDA in 2024 would reach R\$ 4,536.3 million, with 5.9% increase versus 2023.

The increase in Adjusted EBITDA between the periods mainly reflected the positive operational dynamics throughout the year, driven by:

- (i) Performance of Parnaíba Complex plants, with R\$ 474.1 million increase in EBITDA, mainly reflecting the start of the regulated agreement for TPP Parnaíba V and the higher variable generation revenue with dispatch;
- (ii) Inclusion in pro rata result of R\$ 369.6 million referring to the EBITDA of Espírito Santo Gas Thermo Power Plants and the oil-fired plants, acquired in 4Q24, as from the respective conclusions of the acquisitions, mainly reflecting the high amounts of fixed revenue from the plants with Reserve Energy Agreements signed under the Simplified Competitive Procedure (TPPs LORM, Povoação 1 and Viana 1).
- (iii) Due to the favorable path of Jaguatirica after the completion of the plant's stabilization at the end of 2023, with R\$ 114.2 million increase in EBITDA with the growth in variable dispatch revenues and the reduction of deductions (penalties) on fixed revenue, with the improvement in unavailability;

The positive changes in annual EBITDA were partially offset by:

- (i) R\$ 617.8 million reduction in EBITDA related to the termination of TPP Fortaleza agreement at the end of 2023;
- (ii) Lower EBITDA result from Holding and Others by R\$ 35.0 million mainly due to higher expenses
- (iii) R\$ 24.4 million drop in EBITDA in the coal generation segment, excluding the impact of Impairment expenses, mainly due to the higher dispatch in 2024 compared to 2023, with a negative variable dispatch margin, negatively impacted by the mismatch between the average cost of previously acquired coal stock and the average CVU for the period, with a lower CIF-ARA commodity price.



Consolidated Financial Result

Financial Result (R\$ Million)	2024	2023	%
Financial Income	507.3	610.8	17.0%
Income from financial investments	321.2	314.0	2.3%
Fines and interest received	48.8	6.8	614.3%
Interest between related parties	0.8	0.8	933.8%
Effects of CELSE Financial Restructuring	-	237.6	N/A
Others	129.2	51.7	150.1%
Financial Expenses	(2,718.9)	(3,282.3)	-17.2%
Debt charges ²⁵	(265.4)	(398.7)	-33.4%
Interest on debentures	(1,220.2)	(1,266.0)	-5.2%
Inflation adjustment	(462.6)	(288.7)	60.2%
Interest on leases and others ²⁶	(255.8)	(241.7)	5.8%
Net exchange rate variation	7.7	(68.0)	N/A
Commissions and financial brokerage	(70.1)	(81.7)	-14.2%
IOF/IOC	(15.7)	(33.2)	-52.9%
Interest to be incurred on pre-payment of receivables	(272.3)	(36.2)	651.2%
Effects of CELSE Financial Restructuring	-	(431.6)	N/A
Fair value reclassification of debentures	-	(370.1)	N/A
Others	(184.5)	(66.4)	177.9%
Non-cash exchange rate variation on lease ²⁷	(925.9)	253.4	N/A
Change in the mark-to-market of swaps	(424.1)	27.4	N/A
Net Financial Result	(3,561.7)	(2,390.8)	49.0%
Net Financial Result adjusted to exclude one-off impacts and non-cash impacts	(2,211.6)	(2,107.4)	4.9%

Notes

²⁵ Includes amortizations on transaction costs.

²⁶ According to IFRS16/CPC 06.

²⁷ This line considers Net Financial Result, deducted from the lines (i) Revenues – CELSE Refinancing Effect (non-recurring); (ii) Expenses - CELSE Refinancing Effect (non-recurring); (iii) Reclassification of Fair Value of Debentures (non-recurring); (iv) Non-cash exchange rate variation on lease (non-cash); (v) Losses/gains on derivatives (non-cash).

R\$ 2,390.8 million in 2023. It is important to note that non-recurring and non-cash items were recorded in both years. This makes it difficult to analyze the financial performance on a comparable basis. Excluding these effects, net financial result would be R\$ 2,211.6 million in 2024, compared to R\$ 2,107.4 million in 2023, with -4.9% change year-on-year.

Accordingly, the increase in the 49.0% negative net financial result in the annual comparison was mainly due to:

- ▶ Non-cash impact of negative net exchange rate variation (non-cash impact) on lease of -R\$ 925.9 million in 2024, compared to the positive exchange rate variation result of R\$ 253.4 million in 2023. This change was mainly due to the accounting of -R\$ 1,179.3 million in exchange rate variation on the lease of FSRU of TPP Porto de Sergipe I (IFRS 16/CPC 06), reflecting the appreciation of the exchange rate throughout 2024 and increasing the remaining balance of liabilities due in foreign currency (US dollar) at the end of the year compared to the balance at the beginning of the period. In turn, in 2023, the opposite effect was seen, with a positive expense recorded in this item;
- ▶ -R\$ 451.5 million impact on item "Change in the mark-to-market of swaps", a recurring non-cash effect, referring to: (a) the result of -R\$ 264.4 million from the mark-to-market of the swap related to the pre-payment of receivables of TPP Porto de Sergipe I, which has the CDI as a discount factor. With the faster rise in DI curve this quarter, it is necessary to mark the future adjustment of markdown embedded in the discount on TPP's receivables. It is worth highlighting that the financial burden of debts linked to CDI is naturally hedged by the Company's cash income and other revenues from financial investments; and (b) the result of the mark-to-market of energy purchase transactions at TPPs LORM, Povoação and Viana 1, with an impact of R\$ 124.1 million in 4Q24. It is worth noting that these transactions were carried out with the aim of mitigating the exposure of revenues from the Simplified Competitive Procedure agreements of the plants, not subject to marking to market, to fluctuations in PLD and;
- ▶ Negative impact on the annual comparison of R\$ 236.0 million in Interest to be incurred on pre-payment of receivables year-on-year, mainly related to the start of accounting for the partial advance of fixed revenue structured at TPP Porto de Sergipe I in July/24 - until then the amount accounted for on this line only reflected the advances made at Itaqui and Pecém II in September/23.

The following effects partially mitigated the worsening of the net financial result in the period:

- ▶ No net expenses related to the financial restructuring of CELSE completed during 4Q23 were recorded this year, while the following one-off amounts related to the process of refinancing CELSE's debt were recorded in 2023: (a) Expenses totaling R\$ 431.6 million, of which R\$ 294.1 million related to the full write-off of the costs of raising previous debts and R\$ 137.5 million related to fees paid to previous creditors for the early settlement of the debt; and (b) Revenue of R\$ 237.6 million related to the financial discount obtained in the repurchase of CELSE's 1st Issue of Debentures in 4Q23, at 94% of its par value, with no impact on cash flow;
- ▶ In 4Q23, a one-off non-cash expense totaling R\$ 370.1 million was recorded, related to the reclassification of the full recognition in the income statement of the fair value of the debentures after the early settlement of the swaps contracted to convert the exposure from IPCA to CDI, with no impact on cash flow. As this effect only occurred in 4Q23, the item shows a positive change when comparing the years; and
- ▶ R\$ 77.6 million growth in "Other Financial Income" in the period and a positive impact of R\$ 75.7 million in net exchange rate variation year-on-year.

It is worth highlighting that the main debt service accounting items, "Debt Charges", "Interest on Debentures" and "Inflation Adjustment", showed a total consolidated improvement of R\$ 25.1 million year-on-year, showing relative stability between the fiscal years.

Investments

Capex (R\$ Million)	2024	2023
Coal-fired Generation	40.4	28.1
Pecém II	16.4	9.7
Itaqui	24.0	18.4
Oil-fired Generation ^(a)	1.9	-
Gas-fired Generation	110.6	139.9
Parnaíba I ^(b)	36.2	27.4
Parnaíba II ^(c)	38.0	23.2
Parnaíba III ^(c)	2.4	6.2
Parnaíba IV ^(c)	0.3	0.1
Parnaíba V	30.4	68.3
TPP Fortaleza	1.5	14.8
TPPs Gas Espírito Santo ^(a)	1.9	-
Sergipe Hub	178.1	25.4
Parnaíba VI ^(c)	166.6	298.9
Azulão-Jaguatirica	98.0	84.5
Azulão 950	1,760.7	1,099.2
E&P	60.3	293.8
TPP	1,700.4	805.4
Futura ^(a)	23.0	109.0
Upstream	481.6	448.7
Development	393.5	335.5
Exploration	88.1	114.2
Gas Liquefaction Plant – Maranhão	310.6	343.6
Holding and Others	167.4	126.7
Total	3,338.8	2,704.9

Amounts above refer to the economic capex view (accounting period).

- (a)** The amounts previously invested in these plants only include the amounts recorded after the completion of these assets in 4Q24. Retroactive figures from before the acquisitions will not be shown since no pro-forma analysis will be made of the assets acquired.
- (b)** Parnaíba I capex is shown separately from Parnaíba V. As per the corporate restructuring announced in 1Q20, SPE Parnaíba I was merged into PGC in January/20.
- (c)** TPP Parnaíba VI is the closing of TPP Parnaíba III cycle, for which the PPA agreement started in January 2025. For a better understanding, capex will be presented separately from Parnaíba III.

In 2024, the Company invested R\$ 3,338.8 million, with 82% of the total amount allocated to projects under construction and development, the main ones being Azulão 950 Project, Liquefaction Plant in Maranhão, TPP Parnaíba VI and the Upstream activities. In 2023, total investments amounted to R\$ 2,704.9 million, of which 81% also was allocated to these projects.

Of the total amount for 2024, R\$ 1,760.7 million was allocated to the construction of 950 MW Azulão Complex, accelerating compared to the amount of R\$ 1,099.2 million recorded in 2023, reflecting the achievement of various contractual milestones with suppliers in the period. In turn, R\$ 310.6 million went to the construction of the liquefaction plant at Parnaíba Complex, completed at the end of 2024, to enable a new Off-Grid Gas Trading business model, while in 2023 the amounts allocated to this project amounted to R\$ 343.6 million. For the construction of TPP Parnaíba VI, also completed at the end of 2024, R\$ 166.6 million was invested in 2024, compared to R\$ 298.9 million in 2023.

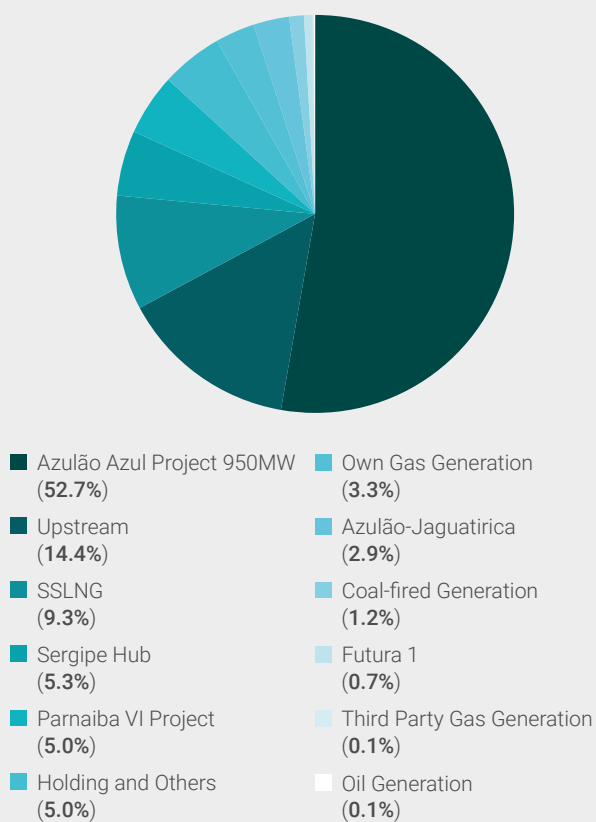
Furthermore, investments related to development activities in Upstream (except for Azulão 950 project), totaled R\$ 481.6 million in 2024, mainly to support the development of Gavião Belo and Gavião Mateiro fields. In 2023, these investments totaled R\$ 449.7 million.

Sergipe Hub required total investments of R\$ 178.1 million in 2024, compared to R\$ 25.4 million in 2023, mainly due to the amounts invested at the end of 2024 of R\$ 112.0 million related to the replacement of the riser and optimization initiatives in the period, with the installation of an onshore compressor, aiming to mitigate LNG losses and enable the trading of Boil-Off Gas, in view of the completion of the connection of Sergipe Hub to the grid.

Regarding investments made in operating assets, the following changes stand out when comparing 2024 and 2023:

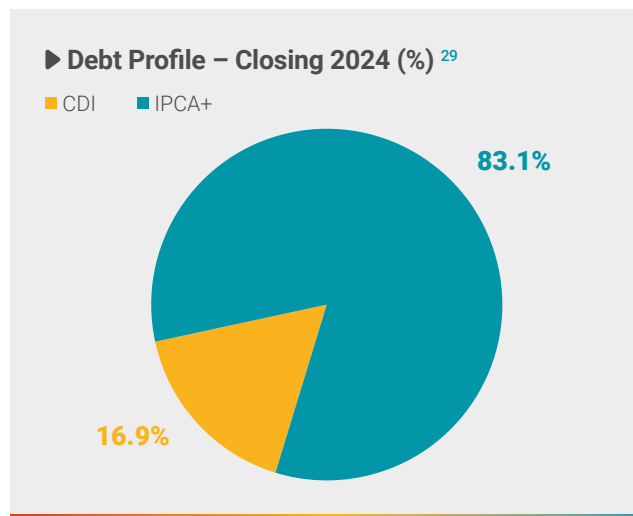
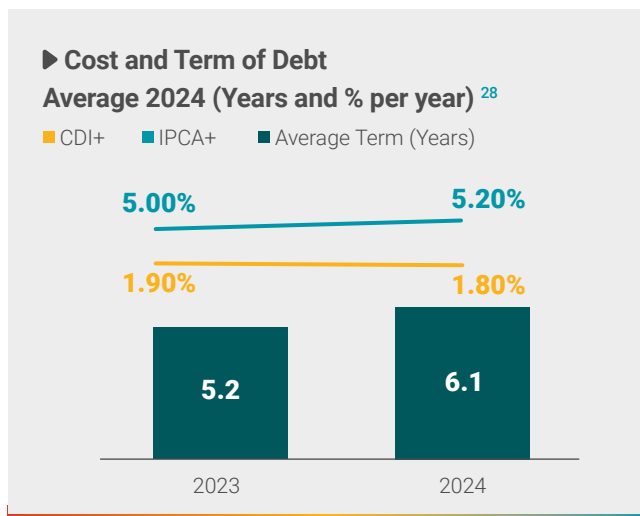
- ▶ R\$ 86.0 million decrease in investments in Futura, given its start of operations in May/2025;
- ▶ R\$ 40.7 million increase in investments in Holding and Others, mainly due to the higher expenditures with GNL Brasil, related to the acquisition of cryogenic trucks in 2024;
- ▶ R\$ 37.9 million decrease in investments in TPP Parnaíba V, which still had amounts provisioned related to its construction in 2023 and;
- ▶ Increased investments in coal-fired plants, totaling R\$ 40.4 million in 2024, compared to R\$ 28.1 million in 2023, due to improvement and structural reconstruction works carried out on the assets.

► 2024 Capex Breakdown by Project (%)



Indebtedness

Consolidated gross debt (net of the balance of deposits linked to financing contracts and transaction costs) totaled R\$ 17,386 million at the end of December/24, compared to R\$ 19,701 million in December/23.



The average term of the consolidated debt in December 2024 was approximately 6.1 years, an extension of 0.9 years compared to the end of 2023, with approximately 83% of the consolidated debt exposed to IPCA and 17% exposed to CDI. At the end of 2024, the average spread of debts indexed to IPCA was 5.2%, while the average spread of debt indexed to CDI totaled 1.8%.

The main effects impacting the change in gross debt between fiscal years were:

► Payments of principal and interest and the establishment of linked deposits in the total amount of R\$ 8,076.4 million, reflecting both the payments related to the usual debt schedules and the payments related to the early settlement of debts that took place over the course of fiscal year 2024, as part of the Company's liability management processes, with the aim of lengthening the average debt terms and reshaping the debt profile by increasing exposure to IPCA, in line with exposure to the Company's main revenues. In this sense, the main payments of principal and interest relating to early debt settlements were:

- (i) Full early settlement of the 7th Issue and the 2nd series of the 2nd Issue of Eneva debentures, in the total amount of R\$ 2,386.1 million, completed in May/24;
- (ii) Completion of the partial early redemption of the 2nd Series Debentures of the 11th Issue of Eneva at the end of September/24, with the total early payment of R\$ 1,585.5 million, of a total financial debt amount of R\$ 2,709.4 million. It is worth noting that this transaction was settled with part of the proceeds from the partial assignment of the credit rights arising from the Fixed Revenue of the Energy Trading Agreements of TPP Porto de Sergipe I with Banco Bradesco S.A., which added R\$ 2.7 billion to the company's cash in July/24;
- (iii) Resgate parcial das Debêntures da 2ª Série da 11ª Emissão da Eneva em R\$ 868,7 milhões, em dezembro/24.

In the period it is also worth highlighting the maturity, according to the original schedules, of the debts of the 1st series of Eneva's 2nd Issue of debentures, with total payment of principal and interest of R\$ 794.6 million in 2024 until maturity during the second quarter of 2024, as well as the payments of principal and interest in the total amount of R\$ 563.7 million referring to the payments of the Export Credit Notes issued at Eneva, maturing during the third quarter of 2024.

Notes

²⁸ The cost of debt presented considers the weighted average cost of debt in the quarter, except for the proforma view, whose weighted average cost of debt considers the date of conclusion of the liability management process. The cost in CDI+ includes exposures in TJLP in its calculation.

²⁹ CDI profiles consider Pre and EURIBOR+, equivalent to 0.8% and 0.6%, respectively.

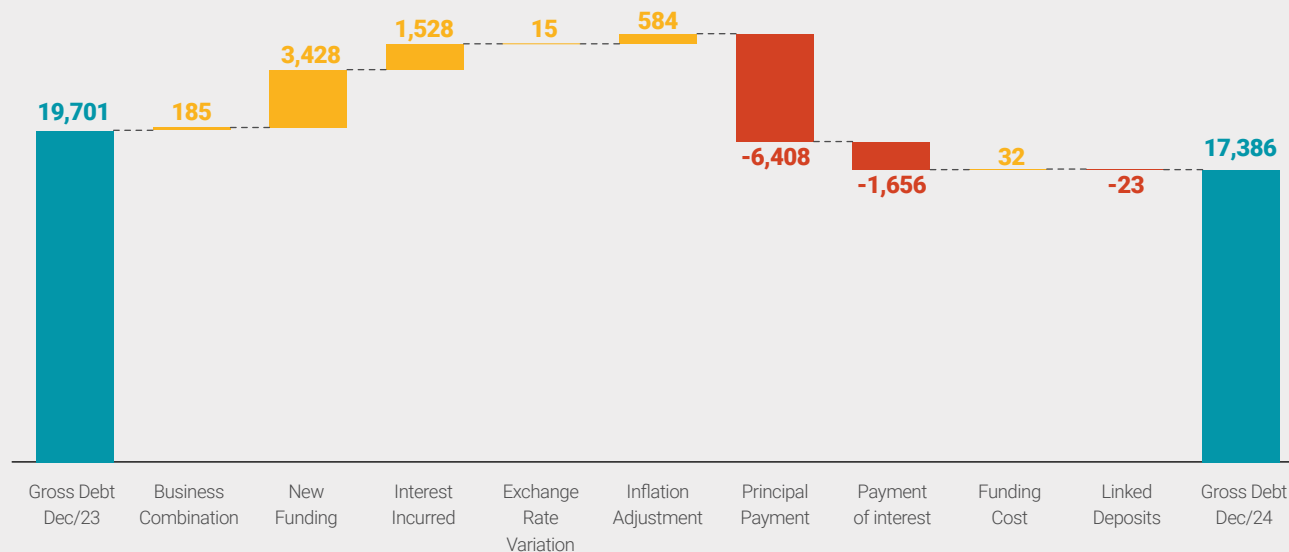
► New fundraising totaling R\$ 3,428.2 million in July/24, with emphasis on transactions made within the scope of the Company's liability management, concurrently with the payments highlighted above, namely:

- (i) Raising of R\$ 2,500.0 million via Eneva's 10th Issue of Debentures, in May/24;
- (ii) Raising of R\$ 838 million in January/25, via Eneva's 13th Issue of Debentures.

It is worth noting that the company also concluded several disbursements with development banks in the period, with emphasis on: (i) the first disbursement related to TPP Azulão II Financing, with FDA, in the amount of R\$ 500 million in the fourth quarter of 2024, within the scope of the Azulão 950 Project and the financing agreement signed on August 28, 2024, as well as: (ii) R\$ 150 million during the third quarter of 2024, from FDA, related to TPP Azulão I Financing Agreement, as disclosed on December 21, 2023.

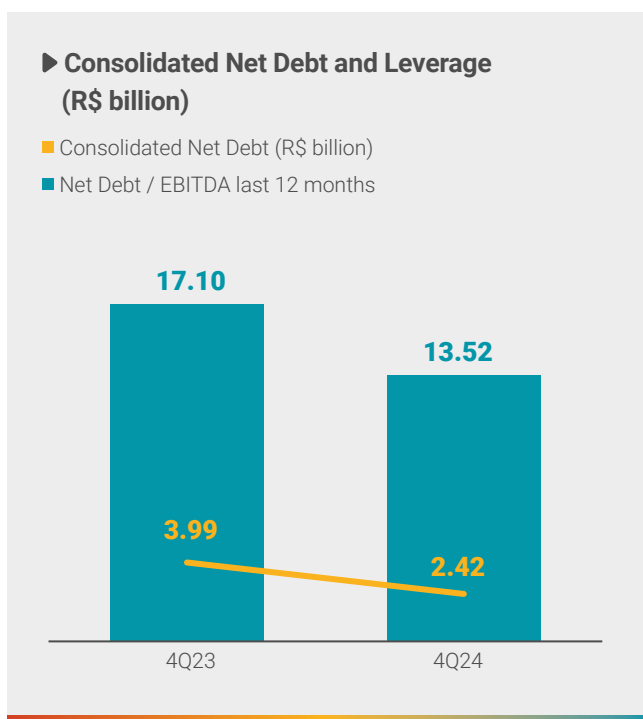
- Interest recorded on financing in the period, increasing gross debt by R\$ 1,526.2 million in 2024;
- Inclusion of acquired assets in the debt balance, totaling R\$ 172.9 million, from the companies Linhares and Viana, whose processes were completed before the closing of the fiscal year.

► Evolution of Gross Debt (R\$ Million)

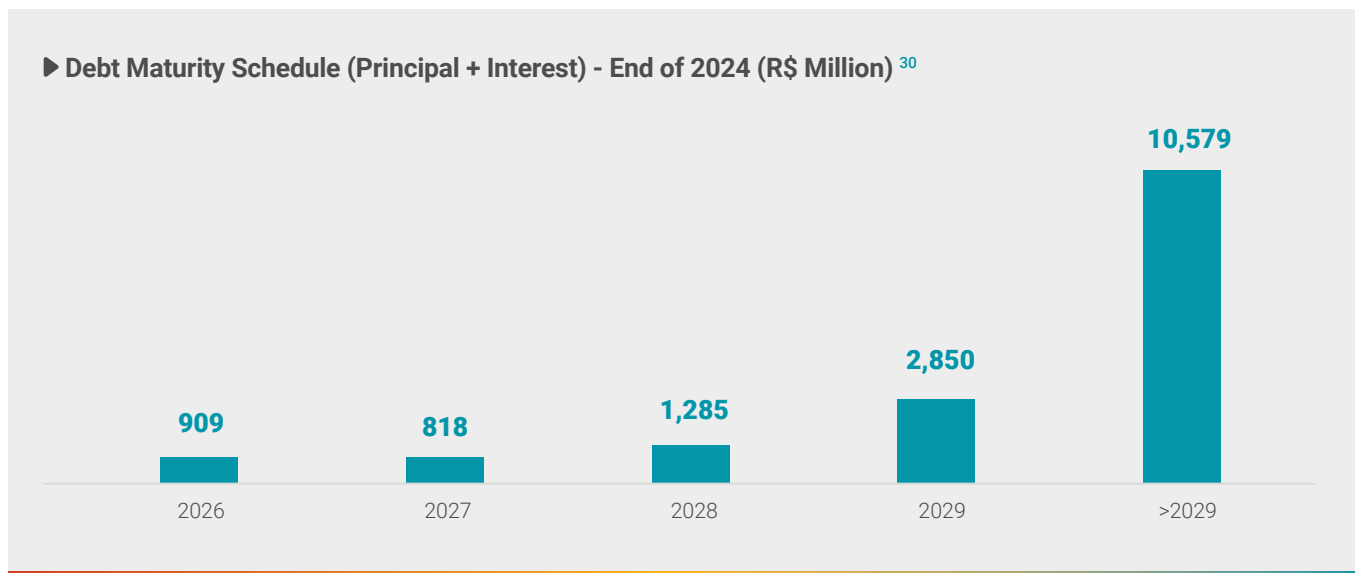


At the end of December/24, the Company's cash balance (cash, cash equivalents and securities) totaled R\$ 3,866.3 million, with R\$ 1,273.7 million increase as compared to the cash balance of R\$ 2,592.6 million in December/23.

Consolidated net debt amounted to R\$ 13,520.4 million at the end of 4Q24, with a net debt/EBITDA ratio of 2.42x in the last 12 months. It is important to bear in mind that the 12-month EBITDA for covenant purposes considers the 12-month result of the assets acquired in 4Q24.



Eneva has most of its debts concentrated in the medium and long term, with maturities from 2029 onwards, as shown in the chart below.



Notes

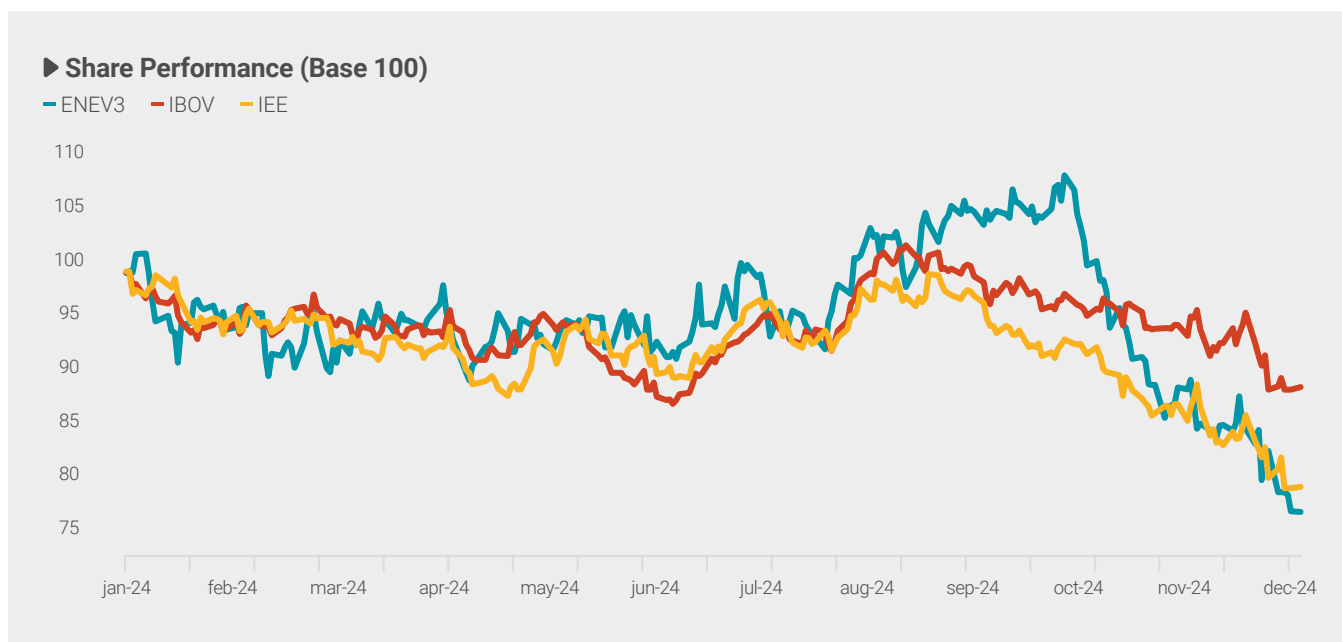
³⁰ The flow in question considers the value of the debt principal, transaction costs and accrued interest.

Share Performance and Capital Markets

ENEVA HAS COMPLETED IMPORTANT CAPITAL INCREASE PROCESSES IN 2024, BY PUBLIC AND PRIVATE SUBSCRIPTION, WITH A HIGHLIGHT ON THE FOLLOW-ON IN OCTOBER/24

The Public Offering of Primary Distribution of Shares ("Follow-On"), held in October/24, was completed in the context of the transaction for acquisition of the thermal companies Linhares, Tevisa, Povoação and Gera Maranhão, and involved the raising of R\$ 3,200.0 million for Eneva S.A., with the issuance of more than 228 million Company's common shares.

The Company's shares are traded on the Brazilian stock exchange (B3) under the ticker ENEV3 (100% common shares). On the last trading day of 2024, the share closed at R\$ 10.53, down 22.6% versus the price recorded on the last trading day of 2023 (R\$ 13.61), while IBOV and IEE were down 10.4% and 18.4%, respectively.



ENEV3	2024	2023	Var.
Number of shares - end of period	1,932,591,767	1,584,572,378	348,019,389
Closing price - end of period (R\$/share)	10.53	13.61	-22.6%
Shares traded (MM) - daily average	8.1	8.9	-9.1%
Financial volume (R\$ MM) - daily average	92.9	91.5	1.5%
Market cap - end of period (R\$ MM) ³¹	20,350	21,566	-5.6%
Enterprise Value - end of period (R\$ MM) ³²	33,866	38,674	-12.4%

Notes

³¹ Excluding the amount of treasury shares, at the closing price of the period.

³² Enterprise Value is equivalent to the sum of the Company's market cap and net debt, both at the end of the period.

Over the course of 2024, Eneva completed the following share capital increases with the issuance of new shares, as follows:

▶ Private Capital Increase under the Company's Stock Option Plan

On March 14, 2024, the Company increased its share capital with the issue of 125,193 new common shares resulting from the exercise of options granted to certain executives within the scope of the Third Stock Option or Subscription Plan of the Company's Shares.

▶ Follow-On

As an important highlight of the fiscal year, on October 1, 2024, a request for registration of the Follow-On of 228,571,429 common shares was filed with the CVM, totaling an amount of at least R\$ 3,200,000,006.00, considering the price of R\$ 14.00 per share, exclusively for professional investors. On October 10, 2024, after the conclusion of the bookbuilding procedure, the Follow-On was priced, the Follow-On was priced and the share capital increase of R\$ 3,200,000,006.00 was implemented. 228,571,429 common shares were issued at a price of R\$ 14.00 per share. As a result, the Company's share capital increased from R\$ 13,263,745,287.34 to R\$ 16,463,745,293.34.

It is worth mentioning that the Follow-On was also held in the context of the implementation of the mergers and acquisitions ("M&A") transactions announced in July/24 and completed in October/24 and December/24, through which Eneva became the holder of the entire shareholdings of the companies Tevisa, Povoação, Gera Maranhão and Linhares, where the Follow-On was one of the conditions precedent for the completion of the transactions.

▶ Private Capital Increase under the scope of Partial M&A Closing

It is also important to highlight the private capital increase that took place in the context of the M&A carried out in the period, on October 25, 2024, in which the Company partially completed the M&A transactions ("Partial M&A Closing") with: (i) the acquisition of 100% of the shares of Linhares and the debentures of the 2nd issue of Linhares, with a cash disbursement in the total amount of R\$ 855 million; and (ii) the partial spin-off of BTG Pactual Holding Participações S.A., with the merger of 100% of the shares of Tevisa and Povoação, which provided for payment in shares. Within the scope of the Partial M&A Closing, Eneva completed a new capital increase with the issuance of 119,322,767 new common shares of the Company, in the amount of R\$ 1,670,518,740.34, in favor of Banco BTG Pactual S.A., for payment of Tevisa and Povoação assets.

As a result of the capital increase transactions described above, at the end of December/24 the Company's share capital was R\$ 18,134,264,034, divided into 1,932,591,767 common shares, with 99.781% of the shares outstanding. Considering the incremental costs directly attributable to the issuance of new shares, the Company's net share capital is R\$ 17,898,825,952.



ESG - ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Eneva plays a key social and economic role by contributing to energy security, investing in the sustainable use of natural resources and solutions that contribute to improving the efficiency of its operations and reducing emissions from its value chain. In addition, the company generates social and economic opportunities for communities through education initiatives, insertion into the job market, female empowerment and strengthening of sustainable production chains. Seeking to ensure continuous value creation for shareholders and society, the company is revising its ESG commitments to better represent its challenges, balancing growth, profitability, strategic planning and material ESG topics. This process is in the approval phase by the Management and will be published in 2024 Integrated Report.

Eneva underpins its sustainability strategy on three main pillars, aligned with its business model, impacts, opportunities, risks and social and environmental challenges inherent to its operations.

The three strategic pillars of action in sustainability are shown below:

► Energy Transition:

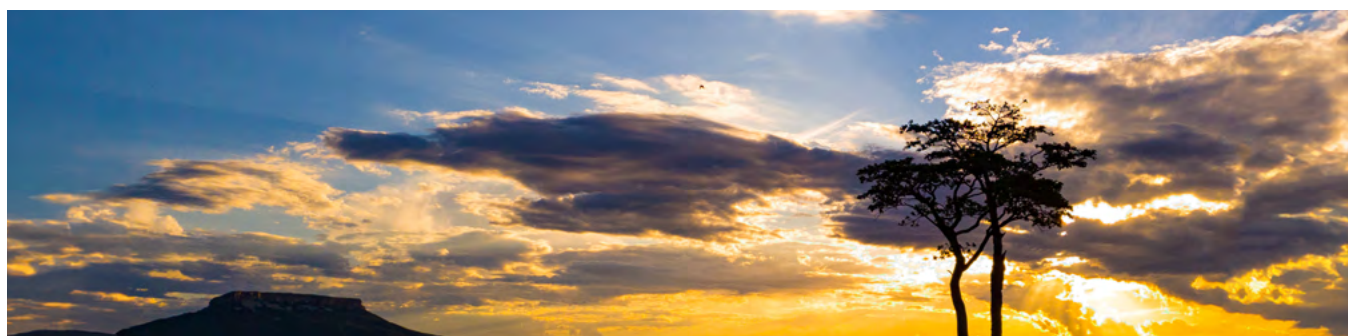
Contributing to the stability of the Brazilian energy system, investing in low-carbon technologies and reducing GHG emissions.

► Social and Economic Opportunities:

Expanding access to economic and educational opportunities to improve the population's quality of life.

► Environmental Conservation and Bioeconomy

Conserving biodiversity through sustainable production chains, promoting the efficient use of natural resources.



Energy Transition

Brazil has one of the most renewable energy matrices in the world, with more than 89% of the country's energy generation capacity stemming from sources such as hydro, wind, solar and biomass (EPE, 2024). Of these sources, a growing part comes from intermittent sources, i.e. those that are not constantly available because they depend, for example, on wind and solar radiation to generate energy. It is in this scenario that, through thermo power plants that complement the system, Eneva assures energy security in the generation of base power, especially during periods of low production from renewable sources, times of peak demand or renewable load cuts to preserve the transmission system. Thus, in a predominantly renewable energy matrix, Eneva ensures the attribute of generation reliability for Brazilian society.

Another important aspect is the expansion of energy efficiency actions that the company has been investing in recent years in its natural gas-fired generation assets. Measures such as closing the cycle of the plants at Parnaíba thermo power complex, the Company's main energy generation complex, have the potential to reduce the intensity of carbon emissions in energy generation by around 28%. With the cycle closures of TPPs Parnaíba V, in operation since 2022, and Parnaíba VI, scheduled to start commercial operation in 2025, Eneva adds 460 MW to its generation portfolio, with an investment of R\$ 2.1 billion to virtually double the energy potential of TPPs Parnaíba I and III, without additional consumption of gas molecules.



In line with its ongoing commitment to contribute to the balance of the three dimensions of the energy trilemma - security, sustainability and equity, the Company conducted technical and economic feasibility studies for the conversion of its coal-fired thermo power plants, TPPs Itaqui and Pecém, to the use of natural gas. The results of these studies were favorable, indicating the technical and economic feasibility of the conversion. There are still local challenges for the supply of natural gas to these new plants and regulatory issues to enable a potential re-contracting. Furthermore, the forecast for dispatching the Company's coal-fired plants is expected to remain low, having a minor impact, compared to Eneva's entire generation portfolio, on the Company's emissions intensity. In 2024, coal-fired power generation represented around 7% of the gross energy generated by Eneva.





To ensure the complementarity of its portfolio, Eneva maintains Futura 1 Solar Park in its portfolio with 671 MW of capacity. The asset entered commercial operation in 2023 and is one of the largest solar parks in Latin America. At the end of 2024, the Company's renewable generation portfolio represented 11% of its installed capacity and generated 1,484 GWh, representing 14% of the gross energy generated by the Company. Investments for the construction of Futura I Solar Park reached R\$ 2.9 billion.

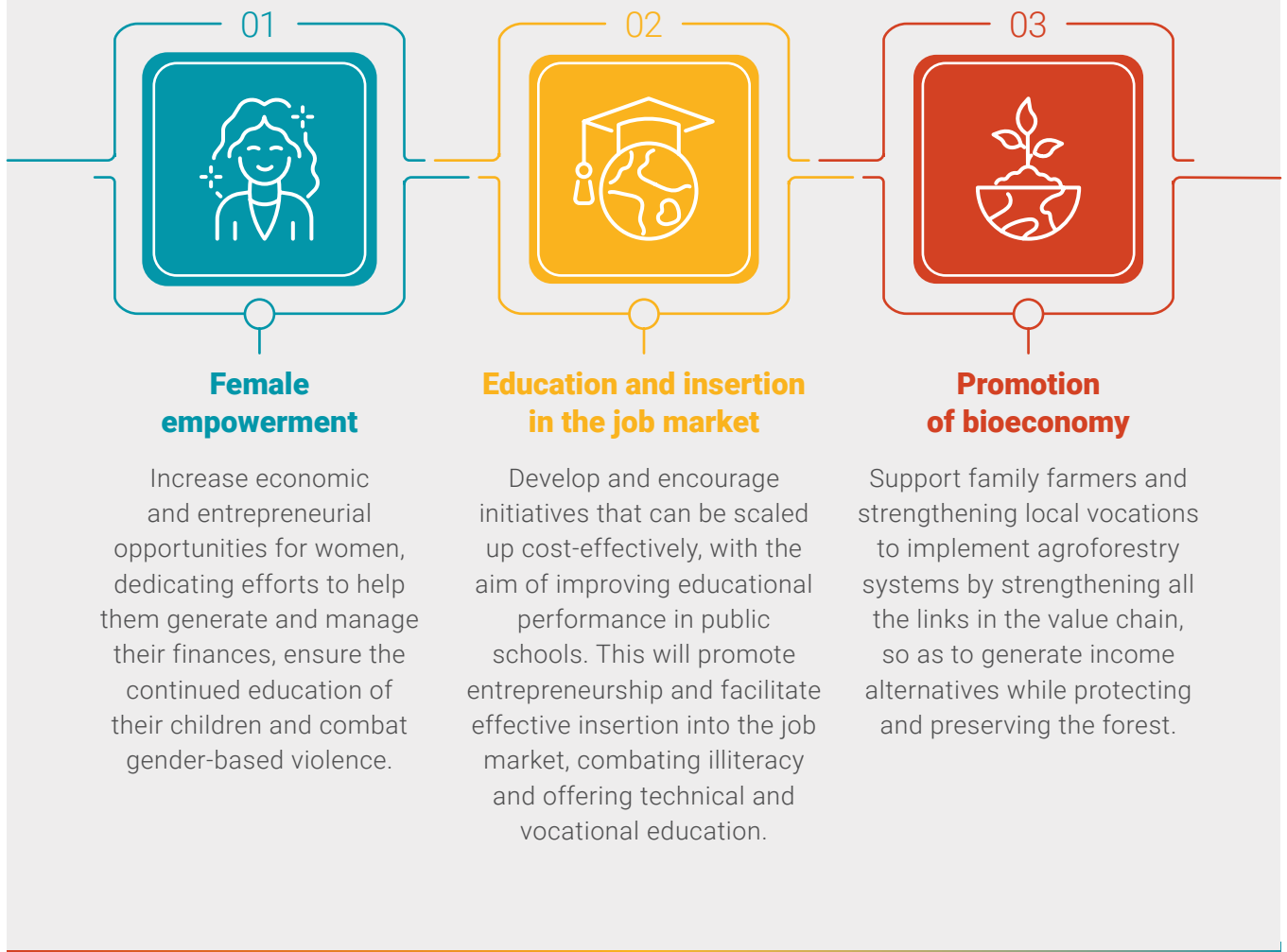
Furthermore, Eneva has been continuously structuring its energy transition program through the Low Carbon Technologies, New Business and Strategy & ESG Departments with the aim of seeking innovative initiatives and opportunities to reduce the impact of the emissions of the Company and its value chain. Throughout 2024, Eneva monitored new regulations that may affect the power generation and oil and gas sectors in order to identify risks and opportunities for the growth of its operations. As part of its strategic initiatives, the Company has been developing its operations in the Small Scale Liquefied Natural Gas (SSLNG) supply sector. This development aims to serve regions that previously had no access to the fuel via the gas pipeline grid, enabling more carbon-intensive fuels such as fuel oil and diesel to be replaced by natural gas for industrial customers and road transportation. The development of the new SSLNG plant located in Parnaíba Complex, in Maranhão, began its commissioning in December/24. In addition, the Company has been establishing partnerships in the biofuels market, targeting trading and development opportunities in the Bioenergy with Carbon Capture and Storage (BECCS) market.

Another relevant initiative in 2024 was the signing of an agreement between Eneva, Scania and Virtu GNL for the acquisition of LNG-powered trucks. The agreements marked the first step towards creating a new market in the country using LNG as a fuel for long-distance heavy road transport, replacing diesel oil, establishing "blue corridors". The replacement has the potential to reduce CO2 emissions by up to 20%, in addition to contributing to the reduction of NOx and particulate matter emissions from vehicles.



Social and Economic Opportunities and Environmental Conservation and Bioeconomy

Aware of the importance of its operations in the places where it operates, the company works to the social and economic strengthening of local communities, mainly through initiatives that contribute to the empowerment of socially vulnerable women, education and training for young people and adults to enter the job market, and the promotion of the bioeconomy.



Among the main projects in these areas, we highlight the following:

► **Elas Empreendedoras (Entrepreneurial Women)**

Prioritize training for women in situations of social vulnerability in our areas of influence, encouraging income generation, in addition to supporting access to local public policies in the areas of women’s health, family planning and combating domestic violence.

750
training hours

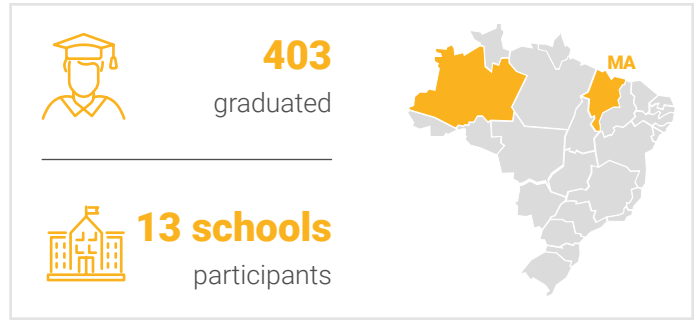
89.34%
participants

social formalization (creation of associations and cooperatives), improvement and sales of products

left the poverty line, with **increase in family income between 123% and 177%**

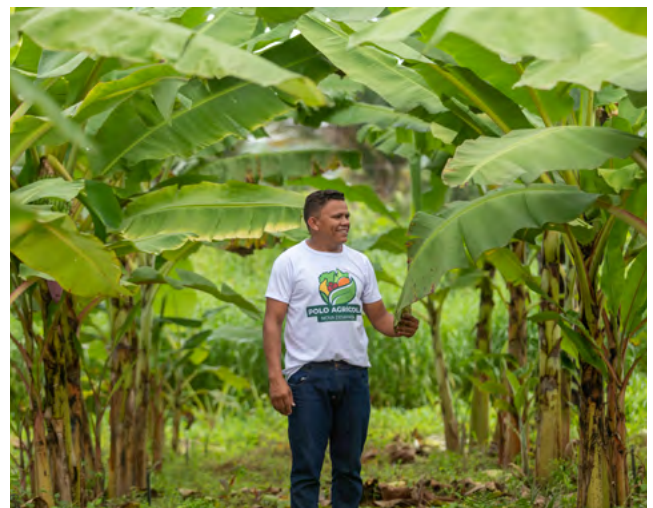
► Youth and Adult Literacy Project

Contribute to the eradication of illiteracy in the municipalities where we operate by providing equipment, support materials and meals to prevent school dropouts in Youth and Adult Education (EJA) classes.



Agroforestry Projects

Directly support farmers in the Amazon territories, focusing on generating income from forest products. With a medium to long-term horizon, the initiative is based on improving production, certifications, structuring the market and strengthening the production chain.

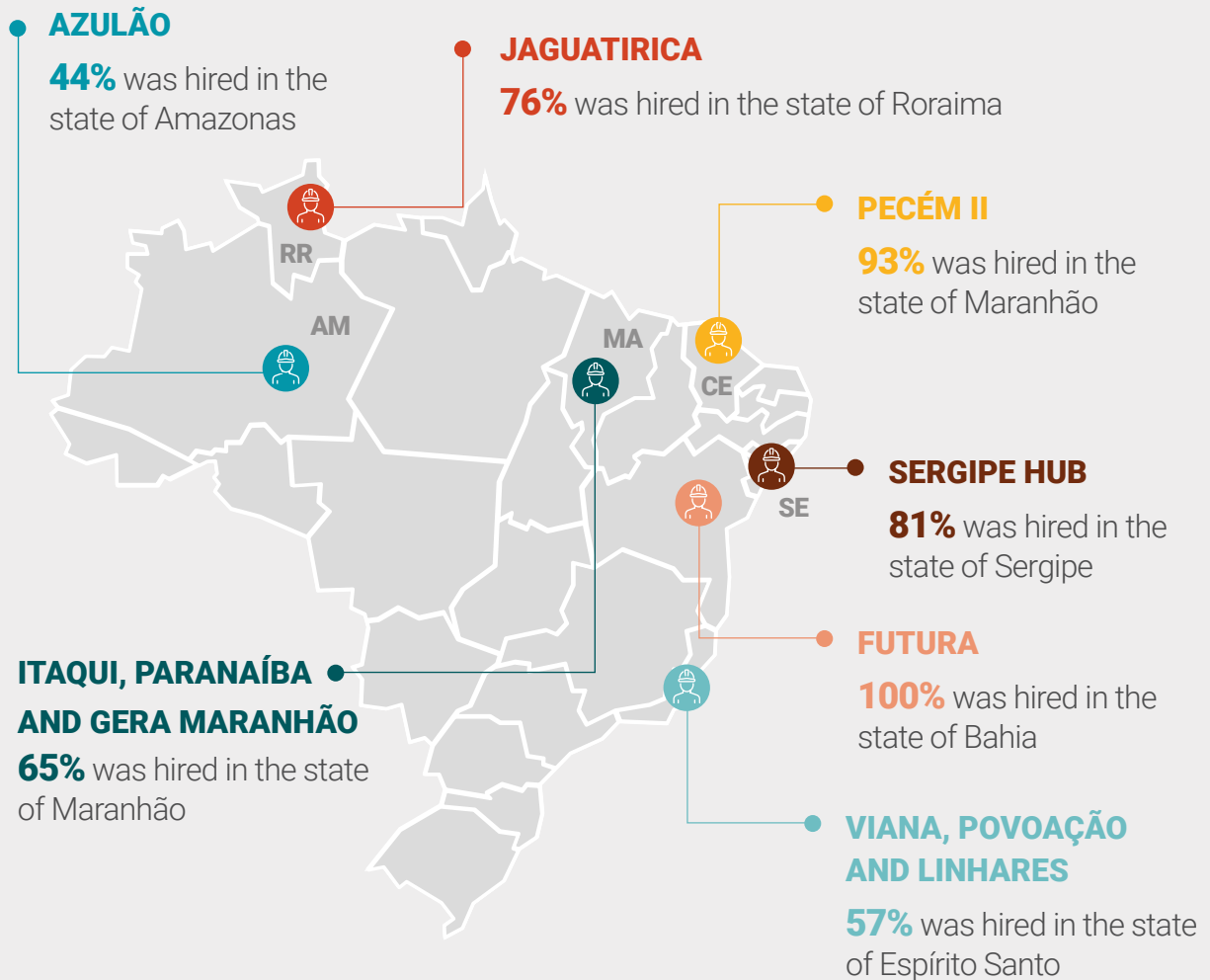


Strengthening the local workforce

Through technical operational internships and in partnership with local educational institutions, Eneva has worked to expand the hiring of workers from the regions in which it operates.

Local Workforce

Distribution of local workforce in Eneva's operational assets.



Governance and transparency

The Company remains committed to transparency by carrying out and publishing an annual inventory of greenhouse gas (GHG) emissions, covering all the applicable categories established by the GHG Protocol methodology. Since 2020, the entire operational chain has been inventoried, verified by a third party and disclosed in the Public Emissions Registry (RPE) of the Brazilian GHG Protocol Program. In 2024, for the fourth time in a row, the company was awarded the Gold Seal by the Program, the highest recognition granted to organizations that present, in a complete and audited manner, a duly verified balance of their emissions, proving their efforts to manage and reduce environmental impacts.



In addition, the Company publishes its Integrated Report annually, and will present its third edition in this format in 2025, after three annual editions of sustainability reports. The document adheres to the principles and guidelines of the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). The Report discloses to all Company's stakeholders the financial and non-financial achievements, covering the business model, strategy and future vision, policies, commitments and actions of Eneva in 2023 that generate value.

10 BEST INTEGRATED REPORTS IN THE COUNTRY

In the last two cycles, this report was recognized among the 10 best in the country by the Reporting Matters initiative, of Conselho Empresarial Brasileiro pelo Desenvolvimento Sustentável (Brazilian Business Council for Sustainable Development) (CEBDS).

Relato Integrado 2023



Integrated Report and
ESG Indicators Notebook 2023



► Main Recognitions

In 2024, Eneva upheld its efforts towards transparency and responses to external indexes and ratings, among other initiatives. The results can be seen in the table below.

Agency/Institution ³³	Measurement	2022	2023	2024	Sector average
ISE B3	0-100	75.62%	75.96%	N/D ³⁷	N/D
CDP Climate	D-A	B	B	B	N/D ³⁶
CDP Water	D-A	B	B	B-	N/D ³⁶
MSCI	CCC-AAA	BB	BBB	BBB	A
S&P Global (DJSI)	0-100	52	54	57	37
Sustainalytics ³⁴	0-100 (the lower the better)	37.6 (High risk)	39.5 (High risk)	36.3 (High risk)	31.8 (High risk)
Refinitiv ³⁵	0-100	56 (B-)	51 (B-)	N/D ³⁷	Posição 149/333
RepRisk	0-100 (the lower the better)	24	31	N/D ³⁷	N/D
GHG Protocol	Bronze - Gold	Gold	Gold	Gold	Gold

Below, a more detailed view of the indexes and initiatives indicated in the table:

ISEB3

► ISE B3

In 2024, Eneva was included in B3 Corporate Sustainability Index (ISE) portfolio for the second time. The index includes Companies with the best environmental, social and governance practices among publicly traded companies in Brazil. This was the second year that Eneva took part in the process, ranking 44th out of 78 Companies from 36 sectors.



► Carbon Disclosure Project (CDP)

Since 2021, Eneva has responded to CDP's Climate Change and Water Security questionnaires. In 2024, the score on the Climate Change questionnaire maintained a B grade, the same as the last two cycles. In Water Security, the Company achieved a B- rating, a slight drop compared to the last cycle, but maintaining its position in the "Management" category. CDP is a non-profit organization that operates the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.



► GHG Protocol

Eneva is recognized with the gold seal in Brazilian GHG Protocol Program, for the fourth time in 2024. The institution is responsible for adapting the GHG Protocol methodology to the Brazilian context and for developing calculation tools for estimating Greenhouse Gas (GHG) emissions. The recognition highlights the Company's commitment to transparency, submitting a complete inventory audited by an independent third party, following the GHG methodology.

Notes

³³ Eneva ceased to be part of B3's ICO2 portfolio in 2025, following changes in the methodology for assessing and selecting the companies participating in the initiative.

³⁴ The sector average for the 2024 reporting cycle had not been made available by CDP by the time this report was published. In 2023 the sector average was B for both the climate and water questionnaires.

³⁵ Amounts calculated exclusively by the agency/institution without Eneva contribution.

³⁶ Company position on 12/31 of the assessment year

³⁷ Result not yet released.



INDEPENDENT AUDITORS

The Company has an agreement for the independent audit of its financial statements with PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES LTDA (“PWC”), which is valid for five years from the audit of the financial statements for the fiscal year ended December 31, 2024.

The contracting policy adopted by the Company establishes guidelines and principles to be followed by Eneva Group’s companies in the process of external audit services, with the purpose of avoiding the existence of conflicts of interest or the loss of independence or objectivity of its independent auditors, precluding the contracting of consulting services that may threaten the independence of the Independent Auditors during the term of the audit agreement.

In line with the best corporate governance practices, all services provided by our independent auditors are approved by the Statutory Audit Committee.

The fees for the years ended December 31, 2024, for Eneva and its subsidiaries, were as follows:

	2023	2024
Fees³⁸ (R\$ mil)		
Accounting and tax audit ³⁹	4,737	4,410
Additional audit-related services ⁴⁰	1,435	2,504
Other services	-	514
Total	6,172	7,428

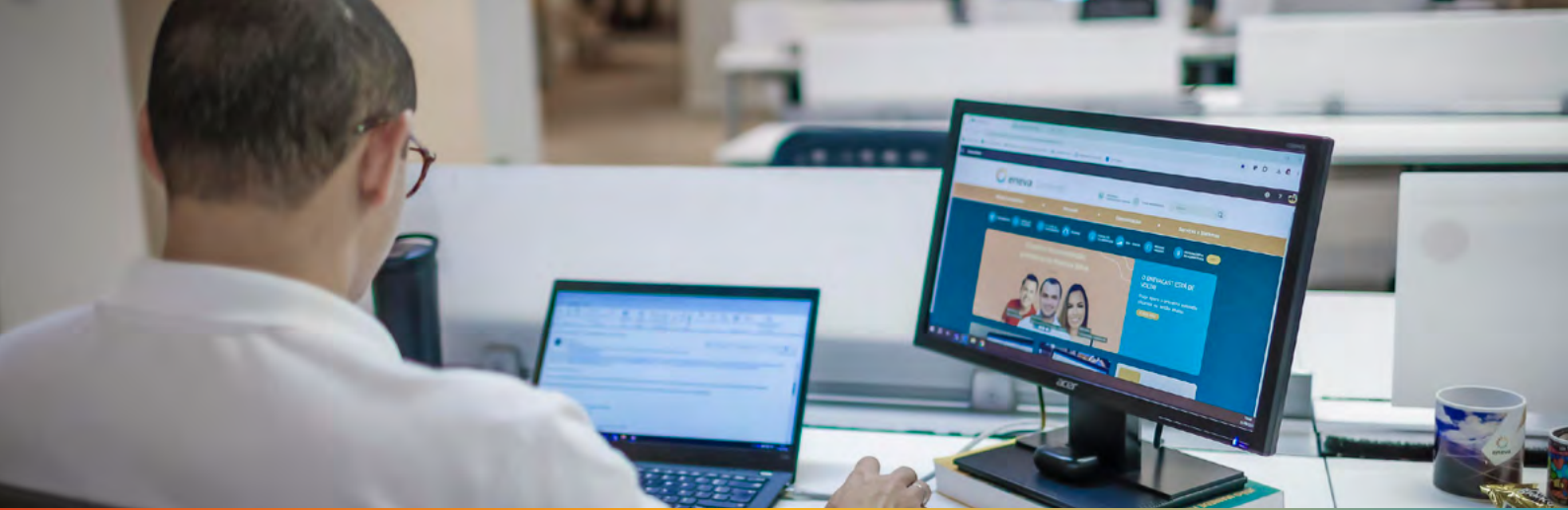
The auditors issued an unqualified opinion regarding the individual and consolidated financial statements of Eneva S.A. for the year 2024. The main audit matter addressed was the business combination of thermal assets acquired from BTG Pactual S.A. bank and Impairment of Assets.

Notes

³⁸ CVM Resolution No. 162/2022.

³⁹ Accounting audit includes fees charged in connection with the audit of our annual financial statements, quarterly information and audits of our subsidiaries. Tax audits are fees related to tax compliance reviews performed in connection with audit procedures on financial statements.

⁴⁰ Additional audit-related services refer mainly to assurance and related services for comfort in market issues.



ANNEX

Summary report on the activities of the statutory audit committee

Referring to the Financial Statements for the period ended December 31, 2024

Introduction

Eneva S.A. Statutory Audit Committee (“Committee”) was created and installed on May 8, 2019 and its transformation into a Statutory Audit Committee was resolved on June 26, 2019. The Committee is a collective advisory body to the Board of Directors, to which it reports, acting independently in relation to the Executive Board. In compliance with article 5, XVIII, of the Committee’s Internal Regulations and article 22, Paragraph 1 of Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, the purpose of this document is to compile the main activities performed by the Committee throughout for the year ended December 31, 2024.

Composition and duties

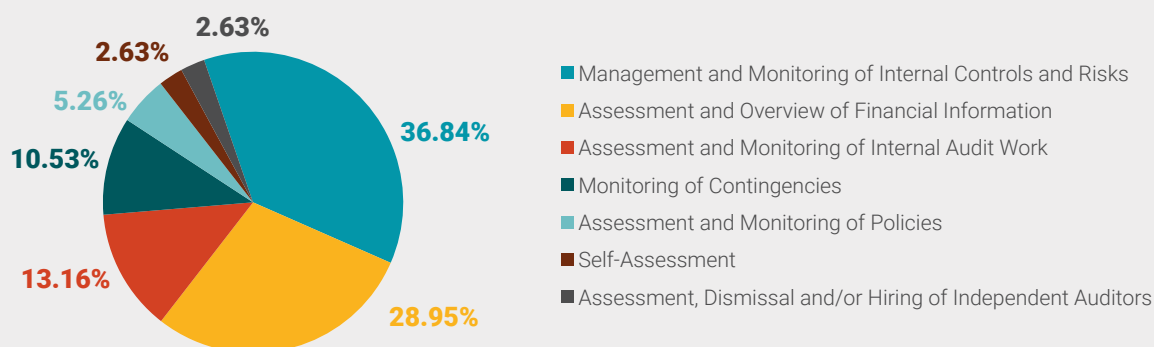
Pursuant to Eneva S.A. (“Company”) Bylaws, the main duties of the body, in addition other duties provided for in applicable law, and in the Committee’s Internal Regulations, are: **(i)** assessing quarterly information, interim statements and financial statements; **(ii)** monitoring the activities of the Company’s internal audit and internal controls area; **(iii)** assessing and monitoring the Company’s risk exposures; and **(iv)** assessing, monitoring and recommending to management the correction or improvement of the Company’s internal policies, including the policy on transactions with related parties.

The Committee currently consists of 4 independent members, who were elected at the Board of Directors meeting held on May 15, 2023. The members elected by the Board of Directors in May 2023 meet all the requirements set out in Novo Mercado Regulation and CVM Resolution No. 23 of February 25, 2021 and have a term of office until the first meeting of the Board of Directors that will examine, discuss and vote on the management accounts for the fiscal year ending December 31, 2024. Committee members are:

Members	Role	Independent
Ricardo Baldin	Coordinator and a member with Recognized Experience in Corporate Accounting	YES
Edson Teixeira	Member	YES
Fernando Campos	Member	YES
Felipe Gottlieb	Member of the Committee and the Board of Directors	YES

Activities

The Committee has a work plan defined annually, prioritizing the most important issues and also including requests from the Board of Directors. In 2024, the Committee fulfilled its entire work plan and the graph below shows, in percentage terms, the main issues discussed in the year ended December 31, 2024.



Over the course of 2024, the Committee met a total of nine (9) times, complying and meeting the minimum periodicity of six (6) times a year, within the period of one (1) time every two months, as required by CVM Resolution 23. During this period, Committee members assessed, discussed, learned about and/or gave their opinions on:

- ▶ Annual Internal Audit Plan for 2024 and respective updates regarding the area activities and status of the Plan;
- ▶ Result of its self-assessment, as well as the Internal Audit assessment conducted by the Committee members;
- ▶ Quarterly reporting of its activities to the Board of Directors;
- ▶ The Financial Statements for fiscal year ended December 31, 2023 and Quarterly Statements for the 1st, 2nd and 3rd quarters of 2024, accompanied by external auditors' reports;
- ▶ Activities to monitor risk management and internal controls, as well as compliance complaints and action plans in the Information Technology area concerning cybersecurity; activities of the area and the project for migrating SAP S/4HANA;
- ▶ Legal contingencies and arbitration procedures of the Company;
- ▶ The new structure of the information technology area;
- ▶ The review of the Company's Anti-Corruption Policy;
- ▶ The issuance of an opinion by an external consultant on the main accounting impacts related to the acquisition of Centrais Elétricas de Sergipe S.A. (Celse) and the treatment of goodwill for future profitability arising from the operation;
- ▶ The issuance of an opinion by an external consultant on the legal and regulatory aspects and accounting compliance of the energy self-production operation implemented by Focus Futura Holding Participações S.A., Focus Futura Geração 1 S.A., White Martins Gases Industriais Ltda, White Martins Gases Industriais do Nordeste Ltda and White Martins Gases Industriais do Norte Ltda;
- ▶ The Recoverability of coal assets.

Conclusions and recommendations

The members of the Company's Committee, in the exercise of their legal, statutory and regulatory duties, have recommended for approval by the Company's Board of Directors in 2024 the Annual Internal Audit Plan, the Financial Statements for fiscal year ended December 31, 2023 and the Quarterly Statements for the 1st, 2nd and 3rd quarters of 2024, as well as the approval of Anti-corruption Policy.

It should be noted that no situations were identified by the Committee in 2024 in which there is an express disagreement among the Company's Management, the Independent Auditors and the Committee regarding the Company's financial statements.

In view of the analysis, monitoring, discussions and recommendations made by the Committee during the aforementioned period of activity, summarized in this report, the Committee considers that it contributed to the improvement of the Company's control, audit and governance systems and fulfilled its responsibilities as an advisory body to the Board of Directors.

Opinion of the Statutory Audit Committee

Referring to the Financial Statements for the period ended December 31, 2024

The Committee, a statutory advisory body to the Board of Directors, in the exercise of its duties, examined the Company's individual and consolidated financial statements for fiscal year ended December 31, 2024, the Management Report and the draft report and unqualified opinion of the independent auditors, to be issued by PricewaterhouseCoopers Auditores Independentes Ltda and, considering the provisions of article 10, sole paragraph, item III, of CVM Resolution 81/2021, as amended, issues the following recommendation:



Considering the discussions and pertinent clarifications provided by the Company's management and its Auditors, PricewaterhouseCoopers Auditores Independentes Ltda, the Audit Committee, having found no occurrence capable of impairing the quality and integrity of the information to be disclosed, recommends the approval by Eneva's Board of Directors of the Financial Statements for the fourth quarter of 2024 and fiscal year ended December 31, 2024, duly accompanied by the Independent Auditor's Report issued by PricewaterhouseCoopers Auditores Independentes Ltda.

Rio de Janeiro, 14 de março de 2024.

13 de mar de 2025 18:48:00 BRT

Ricardo Baldin
Coordenador do CAE

14 de mar de 2025 00:37:02 BRT

Edson Teizer
Membro do CAE

13 de mar de 2025 19:20:15 BRT

Fernando Campos
Membro do CAE

14 de mar de 2025 10:15:06 BRT

Felipe Gottlieb
Membro do CAE



eneva

Eneva S.A.

Praia de Botafogo, 501 | Torre Corcovado, sala 404 B
Rio de Janeiro (RJ) | CEP: 22.250-040

ri.eneva.com.br



ri.eneva.com.br

PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

Eneva S.A.

December 31, 2024

with independent auditors' report on the financial statements



CONTENTS

Parent Company and Consolidated Financial Statements

Parent company and consolidated statements of profit or loss	3
Parent company and consolidated statements of other comprehensive income	4
Parent company and consolidated statements of cash flows	5
Balance sheet	6
Balance sheet - continuing	7
Statements of changes in shareholders' equity	8
Parent company and consolidated statement of added value	9
Notes to the parent company and consolidated financial statements	10

Notes to the parent company and consolidated financial statements

01. Operations	10
02. Business segment reporting	16
03. Business combination	22
04. Presentation of the Parent Company and Consolidated Financial Statements	29
05. Critical accounting estimates and judgments	35
06. Risks management	35
07. Expenses by nature	41
08. Finance income/costs	42
09. Taxes on income and deferred taxes	43
10. Cash and cash equivalents	46
11. Marketable securities	46
12. Trade receivables	47
13. Inventories	47
14. Taxes recoverable	48
15. Dividends receivable	48
16. Investments	49
17. Property, plant and equipment	53
18. Intangible assets	58
19. Trade payables	60
20. Trade payables of projects in construction	61
21. Future receivables advance	62
22. Taxes payable	63
23. Borrowings, financings and debentures	63
24. Leases	67
25. Provision, contingent assets and liabilities	70
26. Fair value of the energy trade contracts	71
27. Provision for obligation of decommissioning	72
28. Financial instruments	73
29. Related parties	76
30. Shareholders' equity	78
31. Earnings per share (in reais)	80
32. Share-based payment	80
33. Commitments	84
34. Complementary information to the statement of cash flows	84
35. Events after the reporting period	85



Parent company and consolidated statements of profit or loss

Years ended December 31, 2024 and 2023 (In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Net operating revenue	2	5,147,935	1,864,537	11,387,505	10,090,895
Net operating cost	2	(3,621,233)	(908,563)	(7,434,022)	(6,379,745)
Gross profit		1,526,702	955,974	3,953,483	3,711,150
Operating (expenses)/income					
General and administrative	7	(640,928)	(569,351)	(1,068,203)	(1,101,589)
Other operating income/(expenses)	7	(40,107)	(1,390)	(680,212)	61,690
Equity method	16.2	(445,638)	603,853	6,841	1,072
Profit before finance income and income taxes		400,029	989,086	2,211,909	2,672,323
Finance income/costs					
Finance income	8	357,998	249,082	597,740	1,122,051
Financial costs	8	(2,697,530)	(1,416,676)	(4,159,427)	(3,512,817)
Profit/(loss) before income taxes		(1,939,503)	(178,508)	(1,349,778)	281,557
Income tax and social contribution					
Current	9	-	-	(237,858)	(120,566)
Deferred	9	1,981,516	396,193	2,137,108	142,441
Profit for the year		42,013	217,685	549,472	303,432
Attributable to controlling shareholders		42,013	217,685	42,013	217,685
Attributed to the non-controlling shareholders	29	-	-	507,459	85,747
Earnings per shares attributable to the owners of the parent company during the year (expressed in R\$ per share)					
Basic earnings per share	31			0.02514	0.13754
Diluted earnings per share	31			0.02514	0.13745

► The notes are an integral part of the parent company and consolidated Financial Statements.



Parent company and consolidated statements of other comprehensive income

Years ended December 31, 2024 and 2023 (In thousands of reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Profit for the year	42,013	217,685	549,472	303,432
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustments for the year	(18,219)	(1,227)	(18,219)	(1,227)
Gains/(losses) with derivatives	(15,539)	22,922	(15,539)	22,922
Provision for unrealized income tax and social contribution	-	(7,376)	-	(7,376)
Total items that will be reclassified subsequently to profit or loss	(33,758)	14,319	(33,758)	14,319
Items that will not be reclassified to the result				
Gains/(losses) with derivatives	141,206	(24,982)	141,206	(24,982)
Change in the relative interest in subsidiary	-	50,200	-	50,200
Total items that will not be reclassified subsequently to profit or loss	141,206	25,218	141,206	25,218
Total comprehensive income for the year	149,461	257,222	656,920	342,969
Comprehensive income attributable to controlling shareholders	149,461	257,222	149,461	257,222
Comprehensive income to non-controlling shareholders	-	-	507,459	85,747

► The notes are an integral part of the parent company and consolidated Financial Statements.



Parent company and consolidated statements of cash flows

Years ended December 31, 2024 and 2023 (In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash flows from operating activities					
Result before income taxes		(1,939,503)	(178,508)	(1,349,778)	281,557
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	2	567,786	335,948	1,689,631	1,611,748
Disposal of PPE		15,589	-	16,382	-
Impairment	17	-	-	634,748	-
Write-off of dry wells and subcommercial areas		23,208	29,421	23,208	29,421
Result in equity account and unsecured liability	16.2	445,638	(603,853)	(6,841)	(1,072)
Fair value of the energy trade contracts	2	295,680	-	468,718	(214,710)
Fair value adjustment of the debentures to be appropriated	8	(24,961)	321,524	(24,961)	321,524
Amortization of borrowings transaction cost	8	70,803	21,601	100,307	125,440
Provision for lawsuits	7	(2,421)	1,748	(2,442)	(2,019)
Write-off of transaction cost - refinancing	8	-	-	-	294,086
Finance discount- refinancing	8	-	-	-	(237,563)
Recovery of tax credits and interest		-	-	-	(55,557)
Financial result, net	8	2,279,584	775,483	3,455,446	1,546,193
		1,731,403	703,364	5,004,418	3,699,048
Increase /(decrease) in operating assets and liabilities:					
Trade receivables		(1,098,460)	(49,606)	(544,642)	(156,029)
Inventories		125,561	(29,613)	205,216	(78,409)
Prepaid expenses		(6,648)	4,079	(100,599)	(52,925)
Taxes recoverable and payable		134,346	(82,357)	135,499	(5,926)
Related-party transactions		(32,877)	69,636	7,958	596
Advances to suppliers		(32,329)	14,812	20,395	(61,813)
Trade payables		(54,626)	(130,379)	(467,988)	(417,712)
Social and labor obligations		102,534	28,790	39,142	70,266
Customers prepayment		-	-	85,923	-
Other assets and liabilities		40,940	30,118	(82,043)	10,169
		(821,559)	(144,520)	(701,139)	(691,783)
Income tax and social contribution paid		-	-	(287,982)	(217,083)
Dividends received	15	963,734	612,468	-	-
Amounts received and paid for arbitration	25	140,337	-	140,337	-
Net cash and cash equivalents provided by the operating activities		2,013,915	1,171,312	4,155,634	2,790,182
Cash flow from investing activities					
Acquisition of properties, plants and equipment and intangible assets		(958,848)	(796,786)	(2,557,110)	(2,563,815)
Acquisition arising from business combination, net of the cashes obtained		(1,242,360)	-	(932,906)	-
Advance for future capital increase		(880,902)	(1,316,024)	-	-
Marketable securities		(284,788)	17,095	82,798	794,684
Capital contribution		(358,029)	-	-	-
Acquisition of debentures with related-parties		(214,864)	-	-	-
Cash from incorporations		491,899	-	-	-
Receipt of loan - principal		95,415	1,016,499	-	-
Receipt of loan - interest		10,824	29,105	-	-
Receipt for the sale of interest in subsidiaries		-	21,917	2,016	39,131
Net cash and cash equivalents used in the investing activities		(3,341,653)	(1,028,194)	(3,405,202)	(1,730,000)
Cash flow from financing activities					
Financing and debentures funding	23	2,608,676	1,500,000	3,428,258	7,104,095
Payments of financings and debentures - principal	23	(5,933,844)	(15,653)	(6,408,195)	(6,772,777)
Payments of financings and debentures - interest	23	(1,126,738)	(1,094,699)	(1,655,992)	(1,857,073)
Funding costs		(69,203)	(3,627)	(68,286)	(174,317)
Secured deposits	23	-	-	(23,183)	497,885
Payment of commissions on advance of debentures		(11,992)	-	(11,992)	-
Future receivables advance	21	2,700,000	-	2,700,000	850,000
Payments of advance of future receivables - principal		-	-	(254,386)	(74,266)
Payments of advance of future receivables - interest		-	-	(26,308)	(1,597)
Payments of advance of future receivables - commissions		(30,183)	-	(30,183)	-
Payment of lease liability		(220,699)	(20,952)	(425,634)	(410,308)
Related-parties commercial notes	16	1,300,000	-	-	-
Capital increase	1.1	3,151,119	-	3,151,119	-
Settlements of financial instruments		(14,299)	(109,471)	(39,777)	(156,656)
Sale of interest in a subsidiary without loss of control		-	500	-	960,102
Remuneration of creditors - refinancing	8	-	-	-	(137,487)
Dividends paid to non-controlling interests		-	-	(233,679)	(42,630)
Receipt of disbursement of prepaid insurance - refinancing		-	-	-	205,613
Net cash and cash equivalents provided by (used in) the financing activities		2,352,837	256,098	101,762	(9,416)
Increase in cash and cash equivalents		1,025,099	399,216	852,194	1,050,766
Statement of the variation in cash and cash equivalents					
At the beginning of the year		445,834	46,618	2,342,061	1,291,295
At the end of the year		1,470,933	445,834	3,194,255	2,342,061
Increase in cash and cash equivalents		1,025,099	399,216	852,194	1,050,766

► The notes are an integral part of the parent company and consolidated Financial Statements.



Balance sheet

As of December 31, 2024 and 2023 (In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	10	1,470,933	445,834	3,194,255	2,342,061
Marketable securities	11	452,014	31,425	672,057	250,578
Trade receivables	12	1,317,184	180,402	2,330,710	1,431,317
Fair value of the energy trade contracts	26	422,258	-	717,224	660,830
Inventories	13	188,348	84,411	813,508	724,564
Prepaid expenses		49,054	11,364	308,353	140,649
Income tax and social contribution recoverable	14	77,172	49,048	276,010	243,290
Other taxes recoverable	14	45,711	16,507	50,640	66,550
Dividends receivable	15	143,034	264,868	-	-
Related-party loans	29	-	58,585	-	-
Related-party transactions	29	358,092	179,586	6,750	-
Related-party debentures	29	219,879	-	-	-
Advances to suppliers		45,655	13,326	115,942	119,523
Derivative financial instruments	28	428	-	-	-
Others		21,984	23,439	32,847	82,078
		4,811,746	1,358,795	8,518,296	6,061,440
Non-current					
Fair value of the energy trade contracts	26	534,227	-	899,974	1,012,905
Related-party transactions	29	38,628	149,793	143	-
Related-party loans	29	677,404	646,404	-	-
Income tax and social contribution recoverable	14	2,425	33,170	13,774	37,934
Other taxes recoverable	14	267,705	227,647	350,372	282,257
Derivative financial instruments	28	-	3,885	-	3,876
Deferred income tax and social contribution	9	1,359,013	-	2,874,323	361,765
Others		17,743	15,091	52,601	41,155
		2,897,145	1,075,990	4,191,187	1,739,892
Investments	16	13,211,725	16,594,046	7,791	9,567
Property, plant and equipment	17	15,592,777	5,500,628	32,032,322	28,448,910
Intangible assets	18	6,615,619	1,042,891	8,021,184	7,306,070
		38,317,266	24,213,555	44,252,484	37,504,439
Total assets		43,129,012	25,572,350	52,770,780	43,565,879

► The notes are an integral part of the parent company and consolidated Financial Statements.



Balance sheet - continuing

As of December 31, 2024 and 2023 (In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Current liabilities					
Trade payables	19	709,862	85,017	1,305,006	600,106
Trade payables of projects in construction	20	-	80,636	355,033	179,698
Fair value of the energy trade contracts	26	811,910	-	1,036,943	558,322
Borrowings and financings	23	32,031	533,894	655,413	812,974
Debentures	23	388,200	915,991	713,730	1,306,722
Fair value adjustment of the debentures to be appropriated	23	24,961	24,961	24,961	24,961
Lease	24	168,810	32,137	161,421	190,199
Related-party transactions	29	75,289	19,409	6,625	-
Income tax and social contribution payable	22	511	442	179,278	90,711
Other taxes payable	22	145,183	52,054	290,090	158,028
Derivative financial instruments	28	-	11,738	1,850	4,518
Future receivables advance	21	-	-	214,782	249,342
Contingent installment arising from business combination	3	275,193	60,800	275,193	60,800
Social and labor obligations		63,715	40,604	98,597	67,246
Profit sharing		128,517	111,289	178,103	146,374
Trade payables - electric power sector		-	-	34,068	45,832
Research and development - electric power sector	28	51,950	24,325	144,679	89,893
Provision - reimbursement cost	28	-	-	61,095	62,047
Other payables		42,399	17,484	47,045	88,437
		2,918,531	2,010,781	5,783,912	4,736,210
Non-current					
Trade payables	19	406,480	215,789	511,359	336,206
Fair value of the energy trade contracts	26	73,877	-	214,964	429,328
Borrowings and financings	23	111,187	18,747	3,611,307	3,049,004
Debentures	23	12,126,098	9,653,112	12,405,989	14,532,037
Fair value adjustment of the debentures to be appropriated	23	266,960	291,921	266,960	291,921
Derivative financial instruments	34	295,807	-	299,781	-
Lease	24	4,613,940	110,329	4,323,225	3,401,554
Future receivables advance	21	2,883,462	-	3,287,162	561,037
Related-parties commercial notes	29	301,248	-	-	-
Related-party transactions	29	13,214	13,554	206	206
Related-party loans	29	10	65,768	1,228	-
Provision for negative equity		34,220	79,976	-	-
Provision, contingent assets and liabilities	25	13,464	8,144	45,781	95,964
Provision for decommissioning costs	27	155,882	168,774	155,189	169,208
Deferred income tax and social contribution	9	-	579,888	1,630,268	1,010,354
Income tax and social contribution payable	22	367	-	367	8,337
Other payables		4,777	437	18,315	6,877
		21,300,993	11,206,439	26,772,101	23,892,033
		24,219,524	13,217,220	32,556,013	28,628,243
Total liabilities					
Shareholders' equity					
Share capital	30	17,898,826	13,077,188	17,898,826	13,077,188
Treasury shares	30	(7,269)	(17,329)	(7,269)	(17,329)
Capital reserve	30	235,074	172,879	235,074	172,879
Revenue reserve - Tax incentives	30	1,383,209	971,784	1,383,209	971,784
Transactions with shareholders	30	(94,168)	(1,615,231)	(94,168)	(1,615,231)
Other comprehensive income	30	171,052	63,603	171,052	63,603
Accumulated losses	30	(677,236)	(297,764)	(677,236)	(297,764)
Shareholders' equity attributable to controlling shareholders		18,909,488	12,355,130	18,909,488	12,355,130
Interest of non-controlling shareholders	30	-	-	1,305,279	2,582,506
Total shareholders' equity		18,909,488	12,355,130	20,214,767	14,937,636
Total liabilities and shareholders' equity		43,129,012	25,572,350	52,770,780	43,565,879

► The notes are an integral part of the parent company and consolidated Financial Statements.



Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023 (In thousands of reais)

	Note	Paid-in share capital	Treasury shares	Capital reserve (options of shares awarded)	Revenue reserve - Tax incentives	Other comprehensive income	Transaction with shareholders:	Accumulated losses	Total controllers' equity	Interest of non-controlling shareholders	Total consolidated shareholders' equity
At December 31, 2022		13,075,688	(28,444)	146,914	814,419	16,690	-	(346,969)	13,678,298	57,720	13,736,018
Shares repurchase program	30	-	11,115	-	-	-	-	(11,115)	-	-	-
Tax incentive SUDENE/ SUDAM	30	-	-	-	78,924	-	-	(78,924)	-	-	-
Tax incentive ICMS	30	-	-	-	78,441	-	-	(78,441)	-	-	-
Transactions with shareholders:											
Profit for the year		-	-	-	-	-	-	217,685	217,685	85,747	303,432
Funding cost		30	-	-	-	-	-	-	30	-	30
Transactions with share-based payments		1,470	-	(1,470)	-	-	-	-	-	-	-
Change of interest in subsidiary	16	-	-	-	-	-	(1,615,231)	-	(1,615,231)	2,439,039	823,808
Fair value of asset instruments		-	-	27,435	-	-	-	-	27,435	-	27,435
Other comprehensive income:											
Change in the relative interest in subsidiary		-	-	-	-	50,200	-	-	50,200	-	50,200
Foreign currency translation adjustments for the year		-	-	-	-	(1,227)	-	-	(1,227)	-	(1,227)
Loss with derivatives		-	-	-	-	(2,060)	-	-	(2,060)	-	(2,060)
At December 31, 2023		13,077,188	(17,329)	172,879	971,784	63,603	(1,615,231)	(297,764)	12,355,130	2,582,506	14,937,636
Capital increase	30	4,820,086	-	-	-	-	-	-	4,820,086	10,401	4,830,487
Shares repurchase program	30	-	10,060	-	-	-	-	(10,060)	-	-	-
Tax incentive SUDENE/ SUDAM	30	-	-	-	275,725	-	-	(275,725)	-	-	-
Tax incentive ICMS	30	-	-	-	135,700	-	-	(135,700)	-	-	-
Transactions with shareholders:											
Profit for the year		-	-	-	-	-	-	42,013	42,013	507,459	549,472
Dividends		-	-	-	-	-	-	-	-	(261,507)	(261,507)
Transactions with share-based payments		1,552	-	(1,552)	-	-	-	-	-	-	-
Change of interest in subsidiary	16	-	-	-	-	-	1,521,063	-	1,521,063	(1,520,563)	500
Fair value of asset instruments		-	-	63,747	-	-	-	-	63,747	-	63,747
Other non-controlling changes		-	-	-	-	-	-	-	-	(13,017)	(13,017)
Other comprehensive income:											
Foreign currency translation adjustments for the year		-	-	-	-	(18,218)	-	-	(18,218)	-	(18,218)
Gain with derivatives		-	-	-	-	125,667	-	-	125,667	-	125,667
At December 31, 2024		17,898,826	(7,269)	235,074	1,383,209	171,052	(94,168)	(677,236)	18,909,488	1,305,279	20,214,767

► The notes are an integral part of the parent company and consolidated Financial Statements.



Parent company and consolidated statement of added value

Years ended December 31, 2024 and 2023 (In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Revenue		5,811,937	2,270,400	14,338,633	12,124,926
Sale of electricity, services and others	2	5,819,150	2,272,078	12,802,604	11,414,005
Income relating to construction of company assets		-	-	1,483,306	712,073
Other income/(expenses)		(7,213)	(1,678)	52,723	(1,152)
Consumables acquired from third parties (including ICMS and IPI)		(3,234,605)	(748,347)	(8,388,354)	(5,799,471)
Materials, electricity, outsourced services and others		(3,152,171)	(746,258)	(7,261,617)	(5,608,837)
Generation inputs		(82,154)	(735)	(491,441)	(187,922)
Impairment and recovery of assets		(280)	(1,354)	(635,296)	(2,712)
Gross added value		2,577,332	1,522,053	5,950,279	6,325,455
Depreciation and amortization	2	(567,781)	(335,948)	(1,689,626)	(1,611,748)
Net added value generated by the entity		2,009,551	1,186,105	4,260,653	4,713,707
Transferred added value		(87,641)	852,935	604,581	1,123,123
Equity method	16	(445,638)	603,853	6,841	1,072
Finance income	8	250,485	144,826	483,209	861,044
Gain of fair value of debentures	8	24,961	-	24,961	237,563
Interest on loan operations	8	82,107	104,149	7,549	774
Others	8	444	107	82,021	22,670
Total added value to be distributed		1,921,910	2,039,040	4,865,234	5,836,830
Distribution of added value		1,921,910	2,039,040	4,865,234	5,836,830
Personnel		359,569	269,479	681,796	591,045
Direct remuneration		208,529	179,262	461,609	413,501
Benefits		140,286	81,903	200,617	161,668
FGTS and contributions		10,754	8,314	19,570	15,876
Taxes and contributions		(1,176,032)	124,713	(533,742)	1,401,829
Federal		(1,485,097)	(229,082)	(789,045)	956,353
State		200,885	279,213	77,607	294,219
Municipal		437	367	702	1,256
Fees and contributions		107,743	74,215	176,994	150,001
Remuneration of third-parties' capital		2,696,360	1,427,163	4,167,708	3,540,524
Interest on borrowings and debentures	8	958,893	811,593	1,365,331	1,539,184
Loss of fair value of debentures	8	-	321,524	-	321,524
Other finance costs	8	864,650	116,691	1,292,968	1,026,760
Exchange and monetary variation	8	858,445	148,002	1,469,477	587,247
Rent	2	14,518	29,306	38,629	55,918
Others		(146)	47	1,303	9,891
Remuneration of own capital		42,013	217,685	549,472	303,432
Profit for the year		42,013	217,685	42,013	217,685
Net income for the year attributable to the non-controlling stockholders		-	-	507,459	85,747

► The notes are an integral part of the parent company and consolidated Financial Statements.



Notes to the parent company and consolidated financial statements

(All amounts are in thousands of reais unless otherwise stated)

1. Operations

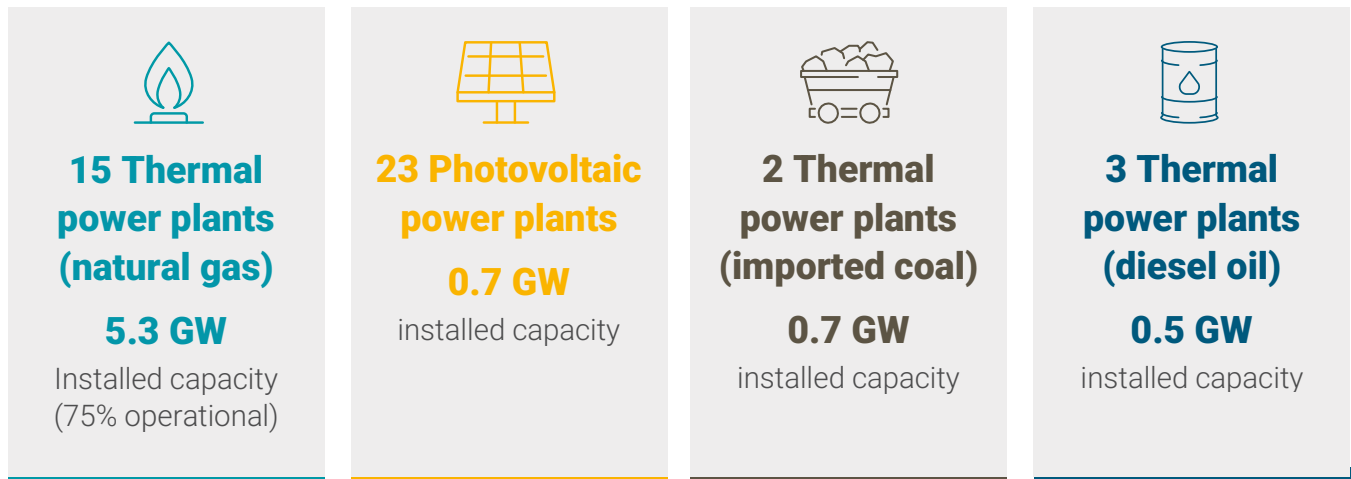
Eneva S.A. ("Company") is a publicly traded company registered at B3 S.A., headquartered in the Municipality and State of Rio de Janeiro, which operates both in the oil and natural gas industry (exploration, production, stowage and trade) and in the electric power industry (energy generation and solution in energy in Brazil).

In the energy generation activity, the Company has 7.2 GW of installed capacity (82% operating), being 6.5 in Thermal Power Station (UTE) and 0.7MW in Photovoltaic Power Plants (UFV).

In the oil & gas exploration and production (E&P) activity, it is the larger natural gas operator of Brazil, with production capacity of 9 million m³/day. Eneva S.A. has 51.8* thousand km² in granted area of the Parnaíba (MA), Amazonas (AM), Solimões and Paraná (GO/MS) basins.

Currently, the Company has fourteen onshore development fields and areas in its portfolio, being twelve declared as commercial in the Parnaíba Basin and two in the Amazonas Basin. These assets are substantially connected to the infrastructure production responsible for the supply of the natural gas thermoelectric plants located in the state of Maranhão ("Complexo Parnaíba"), for the supply of inputs for the industrial clients of the region and supply of the UTE Jaguatirica II thermoelectric plant in Roraima.

In energy generation activities, the Company has 43 plants:



*Unaudited information



The Company's assets, operations and projects under development are distributed throughout Brazil, as follows:

MARANHÃO

1 ITAQUI

360 MW

2 GERA MARANHÃO

332 MW

3 COMPLEXO PARNAÍBA

1.9 GW

4 PARNAÍBA BASIN

12 natural gas fields

AMAZONAS

5 AMAZONAS BASIN

2 natural gas and oil fields

1 marginal accumulation area (Japiim)

6 SOLIMÕES BASIN

1 marginal accumulation area (Juruá)

7 COMPLEXO AZULÃO

950 MW

GOIÁS AND MATO GROSSO DO SUL

8 4 EXPLORATORY BLOCKS

11,544 km² of total area

CEARÁ

9 PECÉM II

365 MW

10 ENEVA (UTE FORTALEZA)

327 MW

11 TAUÁ

1 MW

BAHIA

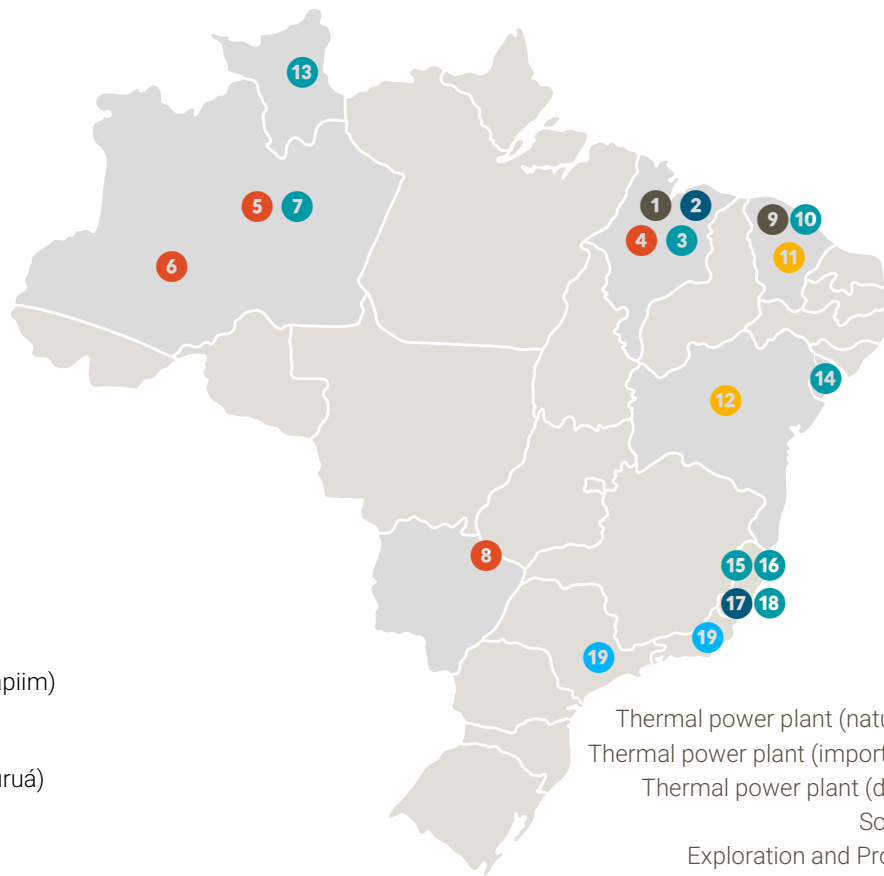
12 PARQUE SOLAR FUTURA I

692 Mwac

RORAIMA

13 AZULÃO

141 MW



- Thermal power plant (natural gas) ●
- Thermal power plant (imported coal) ●
- Thermal power plant (diesel oil) ●
- Solar plant ●
- Exploration and Production ●
- Trader ●

SERGIPE

14 ENEVA (HUB SERGIPE)

1.6 GW

ESPÍRITO SANTO

15 LINHARES

240 MW

16 POVOAÇÃO

75 MW

17 VIANA

175 MW

18 VIANA

37 MW

RIO DE JANEIRO AND SÃO PAULO

19 ENEVA (ENERGY TRADER)



List of companies linked to the energy generation activity and their respective plants:

Complexes	Companies	Thermal power plants (UTE) and Photovoltaic power plants (UFV)
	Azulão Geração de Energia S.A.	UTE Jaguaritica II
Complexo Azulão	Azulão I Geração de Energia S.A.	UTE Azulão
	Sparta 300 SPEs S.A.	UTE Azulão II
		UTE Azulão IV
Complexo Parnaíba	Parnaíba Geração e Comercialização de Energia S.A.	UTE Parnaíba V
		UTE Maranhão IV
		UTE Maranhão V
	Parnaíba II Geração de Energia S.A.	UTE MC2 Nova Venécia 2
		UTE Maranhão III
		UTE Parnaíba IV
	Pecém II Geração de Energia S.A.	UTE Porto do Pecém II
	Itaqui Geração de Energia S.A.	UTE Porto de Itaqui
	Eneva S.A.	UTE Fortaleza
	Tauá Geração de Energia Ltda	UFV Tauá
Hub Sergipe	Eneva S.A.	UTE Porto Sergipe I
Complexo Solar Futura	SPE Futura 1 GCES* S.A.	UFV 1, 2, 3 and 4
	SPE Futura 2 GCES* S.A.	UFV 5, 6, 7 and 8
	SPE Futura 3 GCES* S.A.	UFV 9, 10, 11 and 12
	SPE Futura 4 GCES* S.A.	UFV 13, 14, 15, 16 and 17
	SPE Futura 5 GCES* S.A.	UFV 18, 19 and 20
	SPE Futura 6 GCES* S.A.	UFV 21 and 22
Complexo Espírito Santo	Linhares S.A.	Luiz Oscar Rodrigues de Melo (LORM)
	Povoação Energia S.A.	UTE Povoação 1
	Termelétrica Viana S.A.	UTE Viana and UTE Viana 1
	Geradora de Energia do Maranhão S.A.	UTE Geramar I
		UTE Generation II

* GCES: Generation and Trade of Solar Energy



1.1. Significant events in the year:

Raising of debentures and financing

► Conclusion of 10th issuance of debentures by Eneva S.A.¹

On May 6, 2024, the Company concluded the 10th issuance of simple debentures, all nominative, book-entry, non-convertible into shares, of the unsecured type, in up to four series, in the amount of R\$2,500,000. All net resources obtained by the Company will be used to:

- a. reimbursement of expenses and expenditures with Complexo Solar Futura;
- b. reimbursement of expenses and expenditures related to investments in Complexo Parnaíba, in the sale *Small Scale Liquefied Natural Gas* – “SSLNG”, in Projeto Azulão Jaguatirica and in Projeto Azulão 950 MW (Complexo Azulão).

¹ information regarding term, cost of debt and leverage is described in note 23 – Loans, financing and debentures.

► Signature of financing agreement within the scope of Projeto Azulão 950MW (Complexo Azulão)¹

In August 2024, the Company entered into a financing agreement with Banco do Brasil S.A., using resources of the Amazon Development Fund (FDA), in order to finance the construction of UTE Azulão II and of UTE Azulão IV (plants owned by the subsidiary Sparta 300 SPEs S.A.), within the scope of Projeto Azulão 950MW. The financing amount is R\$1,000,000, with R\$500,000 being released during the 2024.

¹ information regarding term, cost of debt and leverage is described in note 23 – Loans, financing and debentures.

► Approval of the 13th issuance of debentures by Eneva S.A.¹

On December 12, 2024, the Company approved the 13th issuance of simple debentures, non-convertible into shares, of the unsecured type, in up to two series. All net proceeds obtained by the Company through the debentures will be used to:

- a. payment of amounts incurred by the Company to carry out the optional early redemption offer, in whole or in part, of the debentures of the 2nd (second) series of the 11th (eleventh) issuance of debentures of the Company.

On January 7, 2025, the public distribution was concluded, issuing 838,074 simple debentures, non-convertible into shares, of an unsecured type, in a single series.

¹ information regarding term, cost of debt and leverage is described in note 23 – Loans, financing and debentures.



Signing of understanding memos for business combination and public offer of shares

On July 16, 2024, the Company's Board of Directors entered into, in a binding manner, the terms and conditions for the implementation of distinct business combination transactions, and of the structuring of an initial public offering (*Follow-on*) of Eneva S.A..

► Business combination

On September 5, 2024, the Company entered into the following binding agreements:

- a. **Termelétrica Viana S.A ("Tevisa") and Povoação Energia S.A ("Povoação"):** Through the celebration of the association agreement with the BTG Pactual Holding Participações S.A. ("BTGP") and Banco BTG Pactual S.A. ("BTG"), having as its object the implementation of a partial spin-off operation of BTGP with the subsequent incorporation of the spun-off portion of the net equity of BTGP by Eneva, composed exclusively of ordinary shares issued by Tevisa and Povoação, representing 100% (one hundred percent) of their respective share capital, thus making Tevisa and Povoação wholly owned subsidiaries of Eneva.

The corporate reorganization was approved by the shareholders of the Company and of BTGP on September 30, 2024 at their respective Extraordinary General Meetings.

On October 25, 2024, all conditions precedent were met and the corporate reorganization was completed.

- b. **Linhares Brasil Energia Participações S.A ("Linhares Participações"):** Signing of the share purchase and sale agreement with the BTG Infraestrutura Dividendos Fundo de Investimento em Participações em Infraestrutura ("FIP BDIV") for the acquisition by Eneva of all the common shares issued by Linhares Participações and, consequently, all the common shares issued by Linhares Geração S.A.. ("Linhares"), which was its wholly-owned subsidiary. Additionally, the Company acquired all the 2nd issuance debentures of Linhares, non-convertible into shares, in a single series, of an unsecured nature, owned by FIP BDIV.

On October 25, 2024, all conditions precedent were met and the corporate reorganization was completed.

- c. **Geradora de Energia do Maranhão S.A ("Gera Maranhão"):** Signing of the share purchase and sale agreement with BTGP for the acquisition by Eneva of common shares representing 100% of the share capital of Gera Maranhão S.A., owned by BTGP.

On November 14, 2024, the Company acquired 50% of the share capital of Gera Maranhão, after meeting all the preceding conditions.

On December 11, 2024, the Company acquired the other remaining 50% of the share capital of Gera Maranhão owned by other shareholders that exercised the tag along right, concluding the corporate reorganization.

The allocation of the fair value of the business combination is detailed in note 3 – Business combination.

► Public offering of shares

The public offering of distribution of new common shares of Eneva (Follow-on), which was one of the suspensive conditions for the above operations to be completed, was settled on October 10 and raised R\$3,151,119 (net of funding costs), through the issuance of 228,571,429 common shares at a price of R\$14.00, generating an increase in its share capital, within the limit of the authorized capital.

In addition to being used to settle the acquisitions described above, the funds raised by Eneva through the Follow-on will be used in the Company's business plan, and to optimize its capital structure, strengthening its balance sheet and reducing its leverage.



Signing of natural gas supply contracts

► Operation with Companhia Pernambucana de Gás (“Copergás”)

On July 23, 2024, the Company entered into a contract to supply natural gas, from the Parnaíba Basin, to Copergás for the municipalities of Petrolina and Garanhuns in the state of Pernambuco.

Eneva is responsible for the liquefaction, transportation and regasification operations of LNG, the latter taking place at Copergás regasification plants with a delivery perspective of up to 35,000 m³/day in Petrolina and 5,000 m³/day in Garanhuns, operated by Eneva.

The Agreement is effective for 3 years from the start of the commercial supply, which began in August 2024.

► Operation with Termopernambuco S.A. (“Termopernambuco”)

On August 7, 2024, the Company entered into a purchase and sale agreement of natural gas with Termopernambuco for the supply of natural gas. The supply will be carried out as from LNG imported by Hub Sergipe, through the Floating Storage and Regasification Unit (Vessel or “FSRU”). The supply of natural gas began on October 1, 2024 and will end on June 30, 2026.

UTE Termopernambuco may request to the Company up to 2,400,000 m³/day of natural gas, in a 100% flexible modality, for thermoelectric generation, with the Company having exclusivity in the supply of the gas necessary to meet the plant's dispatches by the National Electric System Operator (ONS) during the contract period.

The remuneration will occur in two installments: a fixed one, for the FRSU capacity reserve and security of gas availability for the customer, and a variable one, linked to the liquefied natural gas (LNG) price index LNG Japan/Korea Marker (Platts) (JKM), to remunerate the gas that will be requested by UTE Termopernambuco in the event of dispatch.

Advance of receivables of UTE Porto do Sergipe I

On July 26, 2024, Eneva carried out, for Bradesco, the operation of partial assignment of credit rights arising from the Fixed Revenue of Power Purchase Agreements in the Regulated Environment (“CCEAR”) – CCEAR of Thermal Power Plant Porto de Sergipe I by availability, relating to the period from January 2026 to February 2030, with immediate settlement of these receivables, in the total amount of R\$ 2,700,000, net of charges for anticipation, at the fixed rate of DI+1.3950% p.a.

The total nominal value of the assigned credit rights was R\$4,157,738, as of December 2025 in the regulated contracting environment (“ACR”), with an assignment term in the period from January 20, 2026 to February 15, 2030, referring to the 21st New Energy Auction (A-5) of April 30, 2015. The granted credit rights had their balances adjusted at present value.

Financial discounts will be appropriated as financial expenses in profit or loss for the term of the contract. Additionally, the Company contracted a swap transaction to convert the risk of exposure to the fixed rate, established in the operation of anticipation of future receivables, to CDI, as per note 21 – Anticipation of future receivables.

Start of commercial operation and expansion of the small-scale liquefied natural gas (“SSLNG”) sales segment

On December 17, 2024, the Company started commercial operation of the first liquefaction train of the LNG conditioning facility (“Liquefaction Plant”), built in the vicinity of Complexo Parnaíba, after receiving authorization to operate from the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”).

Accordingly, the Company launches the SSLNG business model, enabling the monetization of natural gas, which already has 3 contracts with supply terms between 3 and 10 years. The second liquefaction train is in the commissioning stage.

On December 23, 2024, the Company entered into a financing agreement with Banco do Nordeste do Brasil S.A. (“BNB”), in the amount of R\$660,000 at the cost of IPCA + 3.4187% per year, with a term of 15 years, including a 5-year grace period on principal and final maturity on January 15, 2040, also considering a bonus for contractual compliance.



The financing aims to expand the LNG supply project, via the Liquefaction Plant in Complexo Parnaíba, to regions of Brazil that are not served by the gas pipeline network (off-grid), through cryogenic trucks via road transport. The release of the resource took place on January 13, 2025, after meeting certain precedent conditions and the project schedule.

2. Business segment reporting

The Company's management manages its businesses based on nine segments, namely: (i) gas-fired thermal plants, (ii) HUB Sergipe, (iii) coal-fired thermal plants, (iv) solar plants (v) oil-fired thermal plants, (vi) *upstream*, (vii) SSLNG, (viii) power trade and (ix) holding and others. The performance of operating segments is assessed based on adjusted EBITDA (excluding non-recurring operating segment expenses, such as impairment losses).

Main segment activities:

Segment	Main activities
Gas-fired thermal plants	Operation and expansion of Complexo de Parnaíba (capacity of 1.9 GW), UTE Jaguatirica II (capacity of 141 MW), UTE Linhares (capacity of 240 MW), UTE Povoação (capacity of 75 MW), UTE Viana I (capacity of 37 MW).
HUB Sergipe	UTE Porto Sergipe I (capacity of 1.6 GW), supplied by LNG purchased from a third party and transported by LNG tankers to the Liquefied Natural Gas Regasification Terminal ("FSRU"). On-grid gas trading.
Coal-fired thermal plants	UTE Itaqui (capacity of 360 MW) and UTE Pecém II (capacity of 365 MW).
Solar plants	Operation of Complexo Futura I (capacity of 692.4 MW) and of Projeto Futura (expansion potential), besides a plant of 1 MW in Tauá, in the State of Ceará.
Oil-fired thermal plants	UTE Viana (capacity of 175 MW), UTE Geramar I and UTE Geramar II (total capacity of 332 MW).
Upstream	Operation of 14 natural gas fields, being 12 declared commercial in the Parnaíba Basin and 2 in the Amazon Basin, for exploration and production (E&P). Furthermore, Solimões Basin, with a marginal accumulation area (Juruá).
SSLNG	Small-scale LNG business model, where gas is produced and liquefied at the facilities of Complexo Parnaíba and sold to industrial customers and for use in the heavy-duty automotive transport sector. In 2024, with the completion of the Liquefaction Plant, the Company began to supply natural gas to off-grid customers, including industrial plants of large companies, regional distributors and companies that use road fleet transportation.
Energy trading	Energy trading in the free contracting environment (ACL), registered with CCEE.
Holding and others	Companies with stakes in other companies, providing logistics solutions, LNG transportation and developing new projects.

Although the SSLNG segment does not meet the quantitative criteria required by accounting standards for reportable segments, the Company's management carries out qualitative monitoring of this segment as it understands that it has growth potential, with the expectation of a significant contribution to the Company's revenues.

In 2023, the thermal plant UTE Porto de Sergipe I was included in the "gas-fired thermal plants" segment. However, from 2024 onwards, the Company developed on-grid gas marketing business driven by the connection of the Liquefied Natural Gas (LNG) terminal to the transportation network. Therefore, there was a need to segregate the energy generation and gas marketing activities as a specific segment called Hub Sergipe, which will now be reported separately. Accordingly, the 2023 comparative information has been restated to reflect this new segmentation structure.

In 2024, the Company acquired the thermal power plants Gera Maranhão and Tevisa, as presented in note 1.1 – Significant events in the year. These plants operate with oil generation, a segment that, until 2023, was not part of the Company's operations portfolio. In view of this, the Company began reporting Oil Thermal Power Plants as a new segment, considering its importance for the Executive Board in the analysis and strategic decision-making, including environmental, social and governmental aspects.



Parent company and consolidated statement of profit or loss for 2024

	Energy generation activity					E&P activity					Total consolidated
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Oil-fired thermal plants	Upstream	SSLNG	Energy trade	Holding and others	Eliminations	
Net operating revenue	3,905,845	2,536,387	1,193,127	278,287	48,242	994,481	60,298	4,250,433	-	(1,879,595)	11,387,505
Net operating cost	(1,802,720)	(1,052,596)	(600,873)	(205,293)	(21,466)	(223,182)	(52,864)	(4,142,154)	-	1,868,834	(6,232,314)
Depreciation and amortization - cost	(346,318)	(392,793)	(210,602)	(111,528)	(3,113)	(129,645)	(7,709)	-	-	-	(1,201,708)
General and administrative expenses	(69,825)	(15,092)	(41,096)	(14,163)	(8,127)	(6,669)	(4,918)	(47,670)	(78,756)	(163,630)	(449,945)
Depreciation and amortization - expense	(18,189)	-	(1,306)	(466)	(74)	(14,790)	(178)	(1,542)	(213,919)	(237,458)	(487,923)
Costs with exploration and dry well	-	-	-	-	-	(130,335)	-	-	-	-	(130,335)
Other operating income and expenses	(18,208)	(7,372)	509	(9,760)	92	4,799	(10,245)	(1,940)	5,851	(9,189)	(45,463)
Impairment	-	-	(634,748)	-	-	-	-	-	-	-	(634,748)
Equity method	-	-	-	-	-	-	-	-	148,389	(141,549)	6,841
Finance income	181,192	65,721	26,308	42,199	2,198	2,451	1,010	9,108	379,235	(111,682)	597,740
Financial costs	(516,190)	(1,713,311)	(179,914)	(69,642)	(408)	(161,344)	(12,990)	(2,787)	(1,627,250)	124,409	(4,159,427)
Current and deferred taxes	(206,825)	(42,966)	178,586	(12,018)	(2,592)	-	(3,020)	15,047	1,973,039	-	1,899,250
Profit (loss) for the year	1,108,761	(622,022)	(270,009)	(102,384)	14,752	335,766	(30,616)	78,495	586,589	(549,741)	549,473
Reconciliation of net profit/(loss) x EBITDA											
Net profit/(loss) for the year	1,108,761	(622,022)	(270,009)	(102,384)	14,752	335,766	(30,616)	78,495	586,589	(549,741)	549,473
(+) Depreciation and amortization	364,507	392,793	211,908	111,994	3,187	144,435	7,887	1,542	213,919	237,458	1,689,631
(-) Finance income	(181,192)	(65,721)	(26,308)	(42,199)	(2,198)	(2,451)	(1,010)	(9,108)	(379,235)	111,564	(597,740)
(+) Financial costs	516,190	1,713,311	179,914	69,642	408	161,344	12,990	2,787	1,627,250	(124,409)	4,159,427
(+/-) Current and deferred taxes	206,825	42,966	(178,586)	12,018	2,592	-	3,020	(15,047)	(1,973,039)	-	(1,899,250)
EBITDA	2,015,091	1,461,327	(83,081)	49,071	18,741	639,094	(7,729)	58,669	75,484	(325,128)	3,901,541
(+) Impairment	-	-	634,748	-	-	-	-	-	-	-	634,748
Adjusted EBITDA	2,015,091	1,461,327	551,667	49,071	18,741	639,094	(7,729)	58,669	75,484	(324,111)	4,536,289



Parent company and consolidated statement of profit or loss for 2023

	Energy generation activity				Activity of E&P	Energy trading	Holding and others	Eliminations	Total consolidated
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Upstream				
Net operating revenue	4,005,137	2,039,221	972,418	222,334	719,788	3,071,374	3,150	(942,527)	10,090,895
Net operating cost	(2,245,120)	(618,656)	(359,334)	(141,548)	(175,340)	(2,706,971)	-	942,528	(5,304,441)
Depreciation and amortization - cost	(310,315)	(387,469)	(202,094)	(71,051)	(104,375)	-	-	-	(1,075,304)
General and administrative expenses	(69,210)	(28,351)	(40,205)	(17,623)	(10,937)	(56,374)	(212,284)	(19)	(435,004)
Depreciation and amortization - expense	(885)	(24)	(1,298)	(503)	(10,398)	(1,324)	(208,803)	(313,212)	(536,446)
Costs with exploration and dry well	-	-	-	-	(130,141)	-	-	-	(130,141)
Other operating income and expenses	2,903	58,775	3,159	(760)	(1,136)	2,044	(3,240)	(56)	61,690
Equity method	-	-	-	-	-	-	1,051,052	(1,049,980)	1,072
Finance income	128,597	797,731	23,139	50,219	10,675	12,955	241,018	(142,283)	1,122,051
Financial costs	(400,281)	(1,588,343)	(189,069)	(48,875)	(40,224)	(1,622)	(1,386,280)	141,877	(3,512,817)
Current and deferred taxes	(128,664)	(92,019)	(31,719)	(17,213)	-	(107,164)	398,546	108	21,875
Profit (loss) for the year	982,163	180,865	174,997	(25,020)	257,912	212,918	(116,841)	(1,363,564)	303,432
Reconciliation of net profit/(loss) x EBITDA									
Net profit/(loss) for the year	982,163	180,865	174,997	(25,020)	257,912	212,918	(116,841)	(1,363,564)	303,432
(+) Depreciation and amortization	311,200	387,493	203,392	71,554	114,773	1,324	208,803	313,212	1,611,748
(-) Finance income	(128,597)	(797,731)	(23,139)	(50,219)	(10,675)	(12,955)	(241,018)	142,283	(1,122,051)
(+) Financial costs	400,281	1,588,343	189,069	48,875	40,224	1,622	1,386,280	(141,877)	3,512,817
(+/-) Current and deferred taxes	128,664	92,019	31,719	17,213	-	107,164	(398,546)	(108)	(21,875)
EBITDA	1,693,711	1,450,989	576,038	62,403	402,235	310,073	838,678	(1,050,104)	4,284,071
(+) Impairment	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	1,693,711	1,450,989	576,038	62,403	402,235	310,073	838,678	(1,050,104)	4,284,071



Net operating income and cost by category 2024

	Energy generation activity					E&P activity					Total consolidated
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Oil-fired thermal plants	Upstream	SSLNG	Energy trade	Holding and others	Eliminations	
Available funds (ACR) (a)	3,128,857	1,999,170	1,079,671	-	46,473	-	-	-	-	-	6,254,171
Sale of electricity (ACR) (b)	808,858	92,968	251,919	-	7,009	-	-	-	-	(195,438)	965,316
Sale of electricity (ACL) (c)	730,718	44,901	-	297,764	803	-	-	4,719,427	-	(909,141)	4,884,472
Sale of gas and condensed (e)	-	576,635	-	-	-	755,557	26,947	-	-	(660,539)	698,600
Lease (e)	-	-	-	-	-	395,506	41,963	-	-	(437,469)	-
Taxes on sales and services	(504,819)	(170,798)	(125,329)	(19,477)	(5,199)	(156,582)	(8,610)	(468,994)	-	322,991	(1,136,817)
Research and development	(54,013)	(6,489)	(11,931)	-	(307)	-	-	-	-	-	(72,740)
Reimbursement	(66,495)	-	(1,203)	-	(537)	-	-	-	-	-	(68,235)
Other deductions	(137,261)	-	-	-	-	-	(2)	-	-	-	(137,263)
Net operating revenue	3,905,844	2,536,387	1,193,127	278,287	48,242	994,481	60,298	4,250,433	-	(1,879,595)	11,387,503
Electric power and gas for resale	(133,064)	(43,416)	(1,706)	(80,844)	(682)	-	(15,299)	(3,664,510)	-	900,465	(3,039,056)
Depreciation and amortization	(346,318)	(392,793)	(210,602)	(111,528)	(3,113)	(129,645)	(7,709)	-	-	-	(1,201,708)
Operation and maintenance	(84,469)	(391,131)	(27,366)	(7,805)	(217)	(68,215)	(13,677)	(7,884)	-	-	(600,764)
Generation inputs	(574,127)	(291,483)	(320,360)	(64)	(7,140)	-	-	-	-	609,046	(584,128)
Regulatory	(326,703)	(151,996)	(73,503)	(83,036)	(4,971)	-	(1,430)	(460)	-	-	(642,100)
Outsourced services	(112,487)	(154,643)	(48,653)	(19,608)	(2,198)	(293)	(920)	(19)	-	-	(338,822)
Fair value of the energy contracts (d)	-	-	-	-	-	-	-	(468,718)	-	-	(468,718)
Personnel	(143,759)	(4,182)	(80,998)	(8,700)	(4,765)	(60,808)	(3,962)	(561)	-	-	(307,735)
Government interests	-	-	-	-	-	(90,980)	-	-	-	-	(90,980)
Rent	(358,848)	(8,096)	(21,316)	(312)	(40)	(1,500)	(16,460)	-	-	359,323	(47,249)
Others	(69,263)	(7,648)	(26,971)	(4,924)	(1,453)	(1,386)	(1,116)	(2)	-	-	(112,762)
Net operating cost	(2,149,039)	(1,445,388)	(811,475)	(316,821)	(24,579)	(352,827)	(60,573)	(4,142,154)	-	1,868,833	(7,434,021)
Gross profit/(loss)	1,756,806	1,090,999	381,652	(38,534)	23,663	641,654	(275)	108,279	-	(10,762)	3,953,482



Net operating income and cost by category 2023

	Energy generation activity				E&P activity		Eliminations	Total consolidated
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Upstream	Energy trading		
Available funds (ACR) (a)	3,698,696	2,004,443	1,030,891	-	-	-	-	6,734,030
Sale of electricity (ACR) (b)	490,883	3	44,126	7,695	-	15,615	(257,720)	300,602
Sale of electricity (ACL) (c)	630,942	65,421	9,380	234,133	-	3,196,967	(249,790)	3,887,053
Fair value of the energy contracts (d)	-	-	-	-	-	214,710	-	214,710
Sale of gas and condensed (e)	-	171,004	-	-	475,186	-	(368,580)	277,610
Lease (e)	-	-	-	-	354,814	-	(354,814)	-
Taxes on sales and services	(589,641)	(183,580)	(102,255)	(19,494)	(107,061)	(355,919)	208,198	(1,149,752)
Research and development	(41,173)	(18,070)	(9,725)	-	-	-	-	(68,968)
Reimbursement	(104,390)	-	-	-	-	-	-	(104,390)
Net operating revenue	4,085,317	2,039,221	972,417	222,334	722,939	3,071,373	(1,022,706)	10,090,895
Electric power and gas for resale	(303,097)	(59,666)	(6,660)	(57,599)	-	(3,006,204)	721,246	(2,711,980)
Depreciation and amortization	(310,315)	(387,469)	(202,094)	(71,052)	(104,375)	-	-	(1,075,305)
Regulatory	(576,053)	(188,736)	(69,944)	(54,532)	-	(1,382)	-	(890,647)
Operation and maintenance	(359,069)	(4,746)	(29,651)	(6,115)	(56,616)	(2,046)	-	(458,243)
Generation inputs	(448,159)	(178,887)	(64,361)	(62)	-	-	282,758	(408,711)
Outsourced services	(112,166)	(110,343)	(51,088)	(10,297)	(227)	-	-	(284,121)
Personnel	(119,776)	(19,271)	(81,075)	(8,094)	(55,851)	-	-	(284,067)
Government interests	-	-	-	-	(56,170)	-	-	(56,170)
Rent	(345,293)	(666)	(19,531)	(188)	(1,640)	-	321,362	(45,956)
Others	(61,685)	(56,341)	(37,024)	(4,660)	(4,835)	-	-	(164,545)
Net operating cost	(2,635,613)	(1,006,125)	(561,428)	(212,599)	(279,714)	(3,009,632)	1,325,366	(6,379,745)
Gross profit/(loss)	1,449,704	1,033,096	410,989	9,735	443,225	61,741	302,660	3,711,150



Regulated Contracting Environment (ACR)

Revenues arise from power purchase agreements in the regulated environment (CCEAR); entered into between the selling agent and the distribution agent, as a result of the electricity auctions. The CCEARs are specified by means of the notices published for each auction containing fixed and variable clauses and conditions, which are not subject to change by the agents.

This type of contract aims to minimize hydrological risk, aiming at a lower cost for the energy system. The costs arising from hydrological risks will be assumed by the purchasing agents (distributors), and any financial exposures in the short-term market, positive or negative, will be assumed by the distributors, with transfer to the final consumer, according to the mechanism defined by ANEEL.

a. Available funds ACR (fixed income)

This type of revenue is intended to remunerate the generation enterprise maintained at the disposal of the National Integrated System (SIN) to start operating whenever requested by the National System Operator ("ONS"). This revenue is monetary restated annually as defined in the contract, compensating for the effects of inflation accumulated during the period.

b. Sale of electricity ACR (variable income)

In addition to the availability revenue, as mentioned above, the CCEARs have variable revenues, whose value is defined monthly at the time of recognition, according to the demand required by ONS. Revenue on any sales is recognized by a measurement equal to the volume of energy transferred to the client and estimates to measure the energy delivered, but it does not yet take into account the measurements prior to closing the financial year.

Free Contracting Environment (ACL)

It is the market segment in which electricity purchase and sale operations are carried out, which are the subject of freely negotiated bilateral contracts, according to specific trading rules and procedures.

c. Sale of electricity ACL

In the contracting operation in free environment, the Company has the right to recognize the revenue from sale of energy by the value of MWh. Revenue comprises the fair value of the consideration received or receivable for the sale of electrical power.

d. Fair value of the energy trading contracts

The Company has a portfolio of energy trading agreements (purchase and sale) that aim at meeting demands and offers for consumption or supply of energy. Such energy purchase and sale operations are transacted in an active market. The amounts presented refer to the mark-to-market (MtM) result of these purchase and sale contracts for future delivery. This fair value is measured according to note 5.1 – Accounting estimates and judgments. When the fair value measurement is positive, the value is recorded in the revenue line, when it is negative, the value is recorded in the cost line, for a better presentation of the result.

Gas exploration and production

e. Sale of gas, condensed and lease

Eneva S.A is responsible for the exploration and extraction of natural gas and has a gas supply and lease agreement of the treatment plants with the Complexo Parnaíba and the Azulão field to serve UTE Jaguatirica.

The sale of gas is directly linked to the dispatch of energy generation complexes. The price is established in a contract signed between the parties and the volume traded varies according to the gas needs of the Complex. Revenue from the sale of gas is recognized by periodic measurement and is equivalent to the volume transferred to the customer, but not yet taken into account in the measurements prior to the end of the year.

3. Business combination

Accounting policy

The Company uses the acquisition method in business combination transactions. The consideration transferred for the acquisition of a subsidiary comprises the following: (i) the fair value of the transferred assets and of the liabilities assumed from the acquired business; (ii) equity instruments issued by the Company; (iii) the fair value of any asset or liability resulting from contingent consideration; and (iv) the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are, with limited exceptions, initially measured at their fair values at the acquisition date. Goodwill arises when there is an excess between the consideration transferred by the Company and the aggregated values of the components. When the aggregate value of the components is lower than the consideration transferred for the acquisition of the subsidiary, a bargain purchase gain is recognized in the parent company and consolidated statement of profit or loss.

Estimates and judgments

In the process of measuring the business combination, the Company applies assumptions and valuation techniques to the main elements (assets acquired and liabilities assumed) identified in the acquisition. Applying these valuation assumptions and techniques involves Management's judgment, based on its business and management model, and the individual characteristics of the elements being evaluated. If the initial accounting for the business combination is incomplete at the end of the reporting period in which the combination occurs, the acquirer must report the preliminary amounts for which the accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date and additionally recognize assets or liabilities, when new information is obtained about facts existing at the acquisition date, which if known at that date would have resulted in the recognition of these assets and liabilities. However, the measurement period should not exceed one year from the acquisition date.

Business combination context

The Company has entered into binding terms and conditions for the implementation of separate business combination transactions and has approved the structuring of an initial public offering of Eneva's shares (Follow-on) (as detailed in note 1.1. - Significant events in the year).

During the months of October and December, the public offering was settled and the business combinations involving the thermal power plants Tevisa, Povoação, Linhares and Gera Maranhão were concluded.

The conclusion of the transaction is in line with Eneva's strategy of seeking financial, corporate and operational synergies: cash-generating assets without significant debt, integration into the portfolio and subsequent incorporation into the Holding.

The fair value allocation report determined upon acquisition (Purchase Price Allocation – "PPA") of the acquired thermal plants was prepared by a specialized company.



Acquisition and incorporation of Tevisa

On October 25, 2024, the Company concluded the acquisition of 100% of the shares of Tevisa. The transaction was completed after all the conditions precedent foreseen in the negotiation between the Company and the former shareholders of the thermal plant were met.

The total amount of the operation was of R\$ 652,877, being: R\$597,168 the fixed price and R\$55,709 the contingent installment. The payment of the fixed price occurred through the issuance of 42,654,882 new shares of the Company at a unit price of R\$14, delivered to the sellers.

Tevisa is a privately held company dedicated to the generation and sale of electricity in thermal power plants UTE Viana and UTE Viana 1, located in Viana, in the state of Espírito Santo. UTE Viana has 20 generating units with a total power of 174.6 MW, operating with low-sulfur oil engines. UTE Viana 1 has 4 generating units, totaling 37.48 MW of installed power and 36 MW average of physical guarantee, using natural gas as fuel.

Fair Value Determination:

The fair value of the main identified assets and liabilities is as follows:

	Accounting balance At 10/31/2024	Adjustments fair value	Balance at acquired fair value
Current assets	273,119	-	273,119
Cash and cash equivalents	105,490	-	105,490
Trade receivables	83,927	-	83,927
Prepaid expenses	47,467	-	47,467
Other current assets	36,234	-	36,234
Non-current assets	393,262	291,423	684,685
Other non-current assets	28,784	-	28,784
Property, plant and equipment	364,360	-	364,360
Intangible assets	119	291,423	291,542
Total assets	666,381	291,423	957,804
Current liabilities	213,252	-	213,252
Clients prepayments	151,333	-	151,333
Trade payables	24,869	-	24,869
taxes	23,624	-	23,624
Other current liabilities	13,426	-	13,426
Non-current liabilities	91,676	-	91,676
Deferred taxes	85,240	-	85,240
Other non-current liabilities	6,436	-	6,436
Net assets	361,454	291,423	652,877
Breakdown of the paid price			
Equity instruments			597,168
Contingent installment arising from business combination			55,709
Consideration transferred			652,877

"Trade Receivables" comprises gross contractual amounts due of R\$ 83,927, with no estimated values as non-recoverable on the acquisition date and are fully provisioned.

If the acquisition of Tevisa had occurred on January 1, 2024, Management estimates that, considering the same adjustments at fair value, the consolidated income of Eneva S.A. would be of R\$ 11,552,111 and the consolidated net income would be of R\$ 334,894 as of December 31, 2024.



On January 25, 2025, the Company incorporated the subsidiary Tevisa after fulfilling the suspensive conditions. The purpose of the incorporation is to simplify and rationalize the Company's corporate structure, reducing operational and administrative costs and financial synergies.

Fair value measurement - Intangible assets generated in the business combination

The valuation techniques used to measure the fair value of significant intangible assets are described in the following texts. Fair value was measured using estimated discounted cash flows based on the following assumptions:

i. Authorization of the operation (condition for Tevisa's future performance)

The total asset measured at fair value (added value) was allocated 100% to the operating authorization of Termelétrica Viana S.A. that matures in 2042, and its amortization will occur according to the revenue curve of the contracts as shown in note 18 - Intangible assets.

ii. The average discount rate used in the evaluation was between 16.47% and 16.64% (WACC)

The discount rates applied in the assessment of the acquired assets were defined based on the Weighted Average Cost of Capital (WACC), adjusted to reflect the specific risks of the acquired operations, considering factors such as risk-free rate, market risk premium, volatility of the electricity sector and the Company's capital structure.

Calculation of contingent installment

The acquisition agreement provides for the payment of two contingent installments of the purchase price that may occur independently, without one event being dependent on the other.

▪ First installment:

Subject to re-contracting Tevisa in the next capacity reserve auction and which has a minimum duration of 15 (fifteen) years.

▪ Second installment:

Conditional on the early start of the capacity reserve auction contract, held on December 21, 2021, and scheduled to begin on July 1, 2026.

For the allocation of the purchase price, the Company is considering an amount of R\$55,709 referring to the sum of the two contingent installments, assuming a premise of six months in advance for the contract of the second installment mentioned.

Acquisition and incorporation of Povoação

Also on October 25, 2024, the Company concluded the acquisition of 100% of the shares of Povoação. The transaction was completed after all the conditions precedent foreseen in the negotiation between the Company and the former shareholders of the thermal plant were met.

The total amount of the operation was of R\$ 1,089,394, being: R\$1,073,350 the fixed price and R\$16,044 the contingent installment. The payment of the fixed price occurred through the issuance of 76,667,885 new shares of the Company at a unit price of R\$14, delivered to the sellers.

Povoação Energia S.A. is a privately held company headquartered in Rio de Janeiro, authorized to operate UTE Povoação 1 in Linhares, Espírito Santo. The plant has 8 generating units, totaling 75 MW of installed power and 72 MW average of physical guarantee, using natural gas as fuel. Energy is supplied through a reserve contract with CCEE, valid from May 2022 to December 2025.



Determining the Fair Value of the Business Combination

The fair value of the main identified assets and liabilities is as follows:

	Accounting balance At 10/31/2024	Adjustments fair value	Balance at acquired fair value
Current assets	379,127	-	379,127
Cash and cash equivalents	148,165	-	148,165
Trade receivables	93,844	-	93,844
Prepaid expenses	91,911	-	91,911
Other current assets	45,208	-	45,208
Non-current assets	332,773	462,565	795,339
Prepaid expenses	16,851	-	16,851
Other non-current assets	7,667	-	7,667
Property, plant and equipment	278,888	-	278,888
Intangible assets	29,366	462,565	491,932
Total assets	711,901	462,565	1,174,466
Current liabilities	32,226	-	40,842
taxes	27,128	-	24,058
Other payables	5,098	-	13,109
Non-current liabilities	52,846	-	55,726
Deferred taxes	52,673	-	55,554
Other non-current liabilities	172	-	172
Net assets	626,829	462,565	1,089,394
Breakdown of the paid price			
Equity instruments			1,073,350
Contingent installment arising from business combination			16,044
Consideration transferred			1,089,394

“Trade Receivables” comprises gross contractual amounts due of R\$ 93,844, with no estimated values as non-recoverable on the acquisition date and are fully provisioned.

If the acquisition of Povoação had occurred on January 1, 2024, Management estimates that, considering the same adjustments at fair value, the consolidated income of Eneva S.A. would be of R\$ 11,881,132 and the consolidated net income would be of R\$ 729,674 at December 31, 2024.

On January 25, 2025, the Company incorporated the subsidiary Povoação after fulfilling the suspensive conditions. The purpose of the incorporation is to simplify and rationalize the Company’s corporate structure, reducing operational and administrative costs and financial synergies.

Fair value measurement - Intangible assets generated in the business combination

The valuation techniques used to measure the fair value of significant intangible assets acquired were as follows: fair value was measured using estimated discounted cash flows according to the following assumptions:

i. Authorization of the operation (condition for the future performance of Povoação)

The total asset measured at fair value (added value) was allocated 100% to the operating authorization of Povoação Energia S.A. that matures in 2056, and its amortization will occur according to the revenue curve of the contracts as shown in note 18 - Intangible assets.

iii. The average discount rate used in the evaluation was between 16.66% and 16.80% (WACC)

The discount rates applied in the assessment of the acquired assets were defined based on the Weighted Average Cost of Capital (WACC), adjusted to reflect the specific risks of the acquired operations, considering factors such as risk-free rate, market risk premium, volatility of the electricity sector and the Company’s capital structure.

Calculation of contingent installment

The acquisition agreement provides for the payment of a contingent installment of the purchase price subject to re-contracting Povoação in the next capacity reserve auction.

For the allocation of the purchase price, the Company is considering an amount of R\$ 16,044 relating to the contingent installment.

Acquisition and incorporation of Linhares

On October 25, 2024, the Company concluded the acquisition of 100% of the shares of Linhares Participações, parent company of Linhares Geração. The transaction was completed after all the conditions precedent foreseen in the negotiation between the Company and the former shareholders of the thermal plant were met.

The total amount of the operation was of R\$ 706,269, being: R\$ 640,269 the fixed price and R\$ 65,840 the contingent installment. The payment of the fixed price occurred through the settlement in cash.

Linhares is a privately held company, authorized to operate the Thermal Power Plant Luiz Oscar Rodrigues de Melo (UTE LORM), located in the municipality of Linhares, in the state of Espírito Santo, with total installed capacity of 240 MW oil-fired. It has Power Purchase Agreements in the Regulated Environment (CCEARs) based on availability, signed with 30 energy distributors, valid from 2011 to December 31, 2025, referring to the main plant, with an average contracted energy of 96 MW.

Determining the fair value of the business combination:

The fair value of the main identified assets and liabilities is as follows:

	Accounting balance at 10/31/2024	Adjustments fair value	Balance at acquired fair value
Current assets	305,575	-	305,575
Cash and cash equivalents	139,848	-	139,848
Trade receivables	68,135	-	68,135
Prepaid expenses	45,718	-	45,718
Inventories	16,326	-	16,326
Other current assets	35,547	-	35,547
Non-current assets	478,574	308,273	786,847
Other non-current assets	13,026	-	13,026
Property, plant and equipment	441,813	-	441,813
Intangible assets	23,738	308,273	332,010
Total assets	784,152	308,273	1,092,422
Current liabilities	284,386	-	284,386
Borrowings and financings	21,179	-	21,179
Debentures	226,220	-	226,220
Trade payables	11,033	-	11,033
Other current liabilities	25,953	-	25,953
Non-current liabilities	101,770	-	101,770
Deferred taxes	91,814	-	91,814
Borrowings	1,190	-	1,190
Other non-current liabilities	8,767	-	8,767
Net assets	397,996	308,273	706,269
Breakdown of the paid price			
Cash			640,269
Contingent installment arising from business combination			65,840
Consideration transferred			706,269

"Trade Receivables" comprises gross contractual amounts due of R\$ 68,135, with no amounts estimated as non-recoverable provisioned on the acquisition date.

If the acquisition of Linhares had occurred on January 1, 2024, Management estimates that, considering the same adjustments at fair value, the consolidated income would be R\$ 11,525,545 and the consolidated net income would be of R\$ 384,424 at December 31, 2024.

On January 25, 2025, the Company incorporated the subsidiary Linhares, fulfilling the suspensive conditions. The purpose of the incorporation is to simplify and rationalize the Company's corporate structure, reducing operational and administrative costs and financial synergies.



Fair value measurement - Intangible assets generated in the business combination

The valuation techniques used to measure the fair value of significant intangible assets acquired were as follows: fair value was measured using estimated discounted cash flows according to the following assumptions:

i. Authorization of operation (condition for future performance of Linhares)

The total asset measured at fair value (added value) was allocated 100% to the operating authorization of Linhares Geração S.A. that matures in 2043, and its amortization will occur according to the revenue curve of the contracts as shown in note 18 - Intangible assets.

ii. The average discount rate used in the evaluation was between 16.67% and 16.82% (WACC)

The discount rates applied in the assessment of the acquired assets were defined based on the Weighted Average Cost of Capital (WACC), adjusted to reflect the specific risks of the acquired operations, considering factors such as risk-free rate, market risk premium, volatility of the electricity sector and the Company's capital structure.

The acquisition agreement provides for the payment of two contingent installments of the purchase price that may occur independently, without one event being dependent on the other.

▪ **First installment:**

Payment of the contingent installment is related to the re-contracting of the asset in the next capacity reserve auction, with a minimum duration of 15 (fifteen) years.

▪ **Second installment:**

Subject to the early start of the capacity reserve auction contract held on December 21, 2021, which would start on July 1, 2026.

For the allocation of the purchase price, the Company is considering an amount of R\$65,840 referring to the sum of the two contingent installments, assuming a premise of six months in advance for the contract of the second installment mentioned.

Additionally, on October 25, 2024, the purchase operation of Linhares' 2nd issuance debentures, non-convertible into shares, in a single series, of the unsecured type, owned by FIP BDIV, was concluded for the amount of R\$214,864. This debenture will be recorded in the Company as a current asset with related parties in its individual financial statement and in the consolidated financial statement it will be fully eliminated, not generating an impact on the Company's financial indicators.

Acquisition of Gera Maranhão

On December 11, 2024, the Company concluded the acquisition of 100% of the shares of Gera Maranhão. The transaction was completed after all the conditions precedent foreseen in the negotiation between the Company and the former shareholders of the thermal plant were met.

The total amount of the operation was of R\$ 678,890, being: R\$ 602,090 the fixed price and R\$76,800 the contingent installment. The payment of the fixed price occurred through the settlement in cash.

Gera Maranhão is a privately held company, authorized to operate the oil-fired plants Geramar I and Geramar II, located in the municipality of Miranda do Norte, in the state of Maranhão, with total installed capacity of 332 MW. It has Power Purchase Agreements in the Regulated Environment (CCEARs) based on availability, signed with 36 customers, valid from 2010 to December 31, 2024. Additionally, on December 21, 2021, the plants won the Capacity Reserve Auction – Leilão Geração ANEEL number 011/2021 – hiring 291.1 MW as from July 1, 2026, effective for 15 years.

Determining the fair value of the business combination:

The fair value of the main identified assets and liabilities is as follows:

	Accounting balance On 11/31/2024	Adjustments fair value	Balance at acquired fair value
Current assets	186,569	-	186,569
Cash and cash equivalents	52,760	-	52,760
Trade receivables	67,011	-	67,011
Inventories	59,973	-	59,973
Other current assets	6,826	-	6,826
Non-current assets	499,599	49,071	548,670
Other non-current assets	42	-	42
Property, plant and equipment	480,010	-	480,010
Intangible assets	19,547	49,071	68,618
Total assets	686,168	49,071	735,239
Current liabilities	56,349	-	56,349
Trade payables	27,511	-	27,511
Tax obligations	19,584	-	19,584
Other current liabilities	9,255	-	9,255
Non-current liabilities	-	-	-
Net assets	629,819	49,071	678,890
Breakdown of the paid price			
Cash			602,090
Contingent installment arising from business combination			76,800
Consideration transferred			678,890

"Trade Receivables" comprises gross contractual amounts due of R\$ 67,011, with no amounts estimated as non-recoverable provisioned on the acquisition date.

If the acquisition of Gera Maranhão had occurred on January 1, 2024, Management estimates that, considering the same adjustments at fair value, the consolidated income would be of R\$ 11,318,429 and the consolidated net income would be of R\$ 210,059 on December 31, 2024.

Fair value measurement - Intangible assets generated in the business combination

The valuation techniques used to measure the fair value of significant intangible assets acquired were as follows: fair value was measured using estimated discounted cash flows according to the following assumptions:

i. Authorization of the operation (condition for future performance of Gera Maranhão)

The total asset measured at fair value (added value) was allocated 100% to the operating authorization of Gera Maranhão S.A. that matures in 2043, and its amortization will occur according to the revenue curve of the contracts as shown in note 18 - Intangible assets.

ii. The average discount rate used in the evaluation was between 15.63% and 15.93% (WACC)

The discount rates applied in the assessment of the acquired assets were defined based on the Weighted Average Cost of Capital (WACC), adjusted to reflect the specific risks of the acquired operations, considering factors such as risk-free rate, market risk premium, volatility of the electricity sector and the Company's capital structure.



Calculation of contingent installment

The acquisition agreement provides for the payment of an additional installment to the purchase price conditioned on the early start of the capacity reservation auction contract held on December 21, 2021, with an expected start date of July 1, 2026.

For the allocation of the purchase price, the Company is considering an amount of R\$76,800 referring to the contingent installment, assuming a premise of six months in advance for the aforementioned contract.

Summary of the total contingent installment

The amount presented as contingent installment refers to the Company's best estimate and is linked to the fulfillment of the precedent conditions established in the purchase and sale agreement of the acquired companies (see table below). As highlighted at each business combination above.

	Consolidated	
	2024	2023
Tevisa	55,709	-
Povoação	16,044	-
Linhares	65,840	-
Gera Maranhão	76,800	-
CGTF	60,800	60,800
	275,193	60,800

4. Presentation of the Parent Company and Consolidated Financial Statements

Preparation basis

The parent company financial statements were prepared in accordance with the policies adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM"), and the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS® Accounting Standards", including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations), and also in accordance with the accounting policies adopted in Brazil, and show all relevant information specific to the financial statements, which are consistent with that used by Management in its management.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil for listed companies. The Statement of added value was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - "Statement of added value", while it is not required by IFRS. As a consequence, according to these standards, this parent company and consolidated financial report is presented as supplementary information.

In the parent company financial statements, the costs related to the debentures of eighth and ninth issuance issued by Eneva S.A., whose objective is the construction of Parnaíba VI projects, are recoded as "investment in subsidiaries" up to the end of the construction period, in the proportion in which the resources were allocated. These costs are presented in the "property, plant and equipment" account in the consolidated financial statements.

It is also important to highlight that the shares of Eneva S.A., which were acquired by the subsidiary Parnaíba II Geração de Energia S.A., in order to carry out the Company's shares repurchase program, are recorded as parent company and consolidated shareholders' equity on a reflexive way.



Accordingly, there is no difference between the parent company equity and the consolidated equity.

The parent company financial statements were prepared considering the historical cost and adjusted to reflect: (i) the fair value of financial instruments measured at fair value; and (ii) the purchase option plan and the restricted performance units plan, see note 32 – Share-based payment plan. Accordingly, this operation does not give rise to difference between the parent company equity and the consolidated equity.

The consolidated financial statements include the financial statements of the parent company and those companies in which the Company has control (direct and indirect), the balances and transactions between companies, which include unrealized profits, are eliminated. A list of the most relevant companies, including subsidiaries, affiliates and joint ventures, and the accounting policies applied in the preparation of the consolidated financial statements are described in note 16 – Investments.

The issuance of the parent company and consolidated financial statements was authorized by the Board of Directors on March 20, 2025.

Financial information related to sustainability

Brazil has one of the most renewable electricity matrices in the world, with more than 89% of the country's electricity generation capacity coming from sources such as hydroelectric, wind, solar and biomass (EPE, 2024). Of these sources, an increasing proportion comes from intermittent sources, that is, sources that are not constantly available as they depend, for example, on wind and solar radiation to generate electricity. It is in this scenario that, through thermoelectric plants complementary to the system, Eneva guarantees energy security in the generation of base energy, especially during periods of low production from renewable sources, moments of peak demand or renewable load cuts to preserve the transmission system. Thus, in a predominantly renewable electricity matrix, Eneva guarantees the attribute of generation reliability for Brazilian society.

Another important aspect is the expansion of energy efficiency actions, since, in recent years, the Company has been investing in its natural gas-fired power generation assets. Measures such as closing the cycle of the thermal power plants of Complexo Parnaíba, the Company's main electricity generation complex, have the potential to reduce the intensity of carbon emissions in energy generation. Closing the cycle of UTEs Parnaíba V and Parnaíba VI, Eneva increases 460 MW* to its generation portfolio, with an investment of R\$2,100,000* to practically double energy generation without the additional consumption of gas molecules.

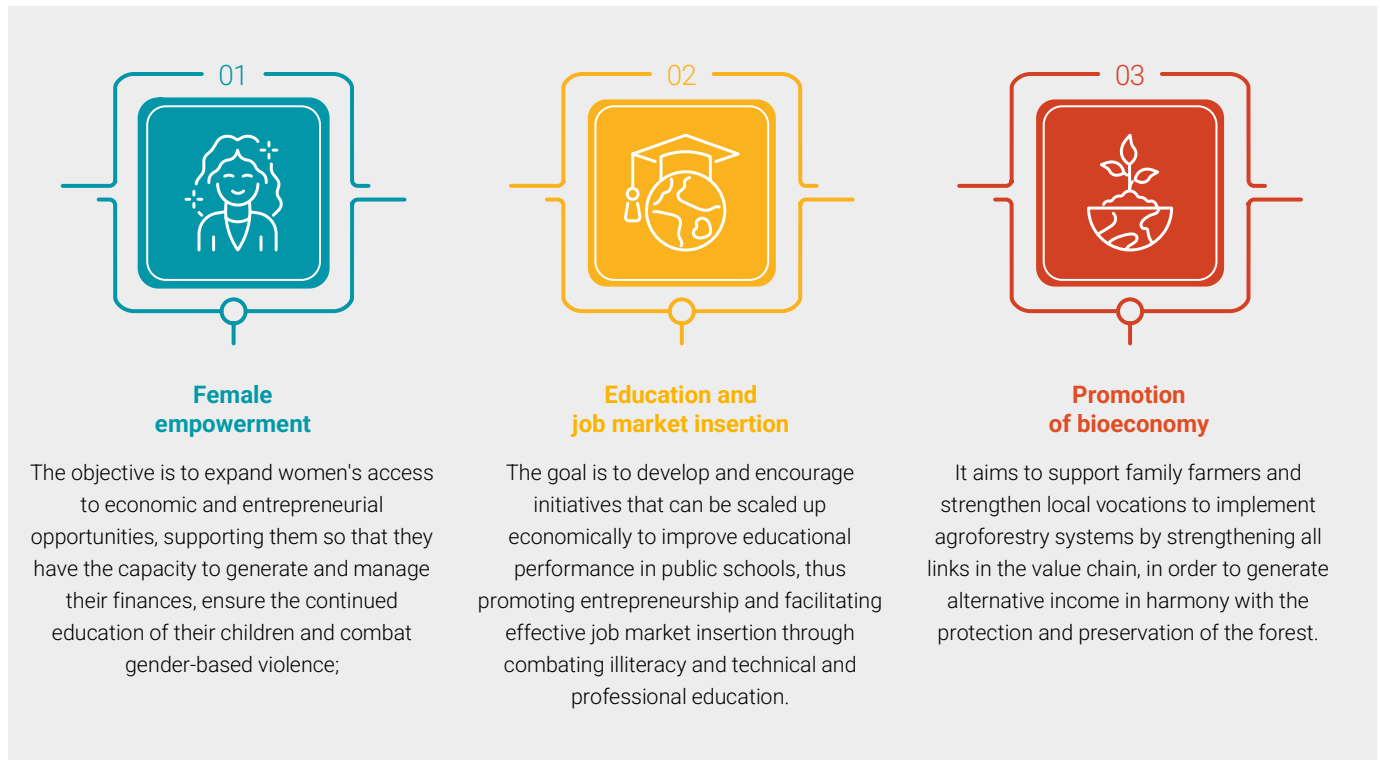
Eneva has been continuously structuring its energy transition program through the Low Carbon Technologies, New Business and Strategy and Sustainability Offices, with the aim of seeking innovative initiatives and opportunities to reduce the impact of the Company's emissions and of its value chain. Throughout 2024, the company monitored new regulations that may affect the power generation and oil and gas sectors in order to identify risks and opportunities for the growth of its operations. As part of its strategic initiatives, the Company has been developing its operations in the LNG supply sector in SSLNG to serve regions that previously had no access to fuel through the gas pipeline network, enabling the replacement of more carbon-intensive fuels, such as fuel oil and diesel, with natural gas for industrial customers. The development of the new SSLNG plant, located in the Complexo Parnaíba, in State of Maranhão, had an investment of R\$1,000,000* and began its commissioning in December 2024. In addition, the Company has been establishing partnerships in the biofuels market, targeting trading and development opportunities in the Bioenergy with Carbon Capture and Storage ("BECCS") market.

Another relevant initiative in 2024 was the signing of a contract between Eneva, Scania and Virtu GNL for the acquisition of LNG-powered trucks. The contracts marked the first step towards creating a new market in the country using LNG as a fuel for long-distance heavy road transport, replacing diesel oil, establishing "blue corridors". The replacement has the potential to reduce CO2 emissions by up to 20%, in addition to contributing to the reduction of NOx and particulate matter emissions from vehicles.

Additionally, aware of the relevance of its operations in the locations where it operates, the Company works to strengthen local socioeconomic status mainly through initiatives that contribute to the education and training of communities neighboring its operations, establishing a legacy of autonomy.

*Unaudited information

Thus, Eneva's projects are supported by three main pillars:



The impacts on the financial statements of the Company's sustainability strategy is as follows:

Strategy	Impact on the parent company and consolidated financial statements
Energy security and innovation in the energy transition - Energy efficiency, portfolio diversification and investments in research and development in low-carbon technologies	<ul style="list-style-type: none"> ▪ Development of the projects of UTEs Parnaíba V, Parnaíba VI, Jaguatirica II, of Complexo Solar Futura I and natural gas liquefaction plant for large industrial customers. ▪ Research and development investments for the development of low-carbon technologies. ▪ Pioneering in the SSLNG market and adoption of a fleet of LNG trucks. ▪ Investment in other actions of plant maintenance and adaptation with the aim of reducing greenhouse gas emissions from operations, such as the conversion of the coal-fired thermal power plants, UTEs Itaquí and Pecém II to use natural gas, which generated a loss due to reduction in recoverable value of R\$634,748, as per note 17 – Property, plant and equipment.
Education and training - working to develop communities neighboring the Company's operations	<ul style="list-style-type: none"> ▪ Establishment of related liabilities to support the resettlement of communities that were displaced due to our facilities ▪ Compliance with obligations arising from environmental licensing ▪ Voluntary actions by the Company to develop relationships with the community, develop local workforce and maintain the social license to operate.
Encouragement and development of local small-scale suppliers	<ul style="list-style-type: none"> ▪ Development and training actions for potential local suppliers to serve the operation with more efficiency.
Variable remuneration linked to goals that consider ESG aspects	<ul style="list-style-type: none"> ▪ Benefits to the employees.



The Company continues with its commitment to transparency by carrying out and publishing the annual inventory of Greenhouse Gas (GHG) emissions, respecting all applicable categories established by the GHG Protocol methodology. Since 2020, the entire operational chain has been inventoried, verified by a third party and disclosed in the Public Emissions Registry (RPE) of the Brazilian GHG Protocol Program. In 2024, for the fourth consecutive time, the Company received the Gold Seal, maximum recognition granted to organizations that present, in a complete and audited manner, the balance of their emissions duly verified, proving their efforts to reduce environmental impacts.

In addition, the Company publishes its Integrated Report annually and will present its third edition in this format in 2025, after three annual editions of sustainability reports. The document discloses to all the Company's stakeholders the financial and non-financial achievements, covering the business model, strategic actions and vision for the future, policies, commitments and actions of Eneva that generated value in the year in question. In the last two cycles, this report was recognized among the 10 best in the country by the Reporting Matters initiative, from the Business Center for Sustainable Development ("Centro Empresarial pelo Desenvolvimento Sustentável - CEBDS").

Accordingly, the strategy disclosed by the Company related to sustainability and the investments (announced and already made in recent years) were evaluated in the context of critical accounting judgments and the main estimates of its financial statements. Future changes to this strategy may affect the Company's main estimates and result in material impacts on results and accounting balances of assets and liabilities in subsequent years.

Statement of relevance

Eneva uses Technical Guidance OCPC 7 and CVM Deliberation No. 727/2014, meeting the minimum requirements and, at the same time, disclosing only relevant information that helps readers in making decisions. Therefore, all relevant information used in business management is highlighted in this document.

Operational continuity

Management assessed the ability of the Company and its subsidiaries to continue operating normally and concluded that it has the resources to continue its business in the future. Thus, these parent company and consolidated financial statements were prepared based on the continuity assumption.

Accounting policies

The Company's material accounting policies are presented in the notes related to items to which they refer.

Functional and presentation currency

The items included in each of the company's subsidiaries' financial statements are measured based on the currency of the main economy in which each company operates ("functional currency"). The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's and its subsidiaries' functional and presentation currency.

i. Amendments to accounting pronouncements

IASB and CPC issued reviews to the existing standards applicable as from January 1, 2024. Other standards also became effective at the same date, but it was identified no material effect in the Company's parent company and consolidated financial statements. The main amendments assessed are as follows:

CPC 40 (R1)/IFRS 7 - Supplier finance arrangements

The amendments now require the entity to disclose additional information about its supplier finance arrangements that enable users to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The Company assessed the content of this pronouncement and did not identify the need to disclose additional information beyond that already disclosed in note 20 – Suppliers of projects under construction.

IFRIC ("International Financial Reporting Interpretations Committee") agenda on disclosure of revenues and expenses for reportable segments (CPC 22/IFRS 8)

In July 2024, the IASB approved an IFRIC agenda decision regarding reportable segment reporting. The decision deals with how an entity applies the requirements of paragraph 23 of IFRS 8 to disclose for each reportable segment the specific amounts related to the segment's profit or loss.

The Company assessed the content of this pronouncement and included in note 2 – Business segment reporting the net operating cost by type of segment, understanding that it makes it easier for the reader to calculate the gross profit of each segment.

CPC 26/IAS 1 – Presentation of the Financial Statements

IASB amended IAS 1 to clarify the classification of liabilities as current and non-current. Initially, the 2020 amendment determined that if an entity had restrictive clauses (covenants) to be complied with after the balance sheet date, but had not guaranteed compliance by that date, the liability should be classified as current. In 2022, the IASB reviewed this rule, clarifying that only covenants required up to the reporting date affect liability classification. If compliance with the covenant is required only after that date, it does not change the classification of the liability. In addition, new disclosure requirements on settlement risk within the next 12 months have been included. The application of these amendments is mandatory for years beginning on or after January 1, 2024. Eneva had no impact on disclosure due to this amendment.

IFRS 18 – Presentation and disclosure of the Financial Statements

It establishes new requirements that will help achieve comparability of the financial performance of entities, providing relevant information that faithfully represents assets, liabilities, equity, revenues and expenses. This standard is mandatory as from January 1, 2027. The Company is evaluating in detail the impacts of the new standard on financial statements.

IFRS S1 and IFRS S2 – General requirements for disclosure of sustainability-related financial information

IFRS S1 and IFRS S2 were issued to establish a global standard for the disclosure of financial information related to sustainability and climate change. IFRS S1 defines the general requirements for companies to report how sustainability risks and opportunities may impact on their financial position and performance in the short, medium and long term, covering governance, strategy, risk management and sustainability metrics. IFRS S2 complements this standard by specifically focusing on the disclosure of climate-related risks and opportunities, requiring detailed information on financial impacts, mitigation and adaptation strategies, as well as climate targets and metrics. These standards will be mandatory as of January 1, 2026, and the Company is evaluating the impacts of adopting these standards on its financial and operational disclosures.

CPC 48/IFRS 9 and CPC 40/IFRS 7 – Contracts referencing to nature-dependent electricity

In December 2024, the IASB amended the requirements for applying own use and hedge accounting in IFRS 9 - Financial Instruments, and added certain disclosure requirements of IFRS 7 - Financial Instruments - Disclosure. The purpose of these amendments is to ensure that the financial statements adequately present the effects of contracts that reference energy and whose generation depends on nature, described as contracts referencing nature-dependent electricity.

These amendments apply only to contracts that expose an entity to variability due to volatility in power generation that depends on natural conditions. The amendments include: (i) guidance for the entity to determine whether energy contracts that depend on natural conditions should be treated as own-use contracts; (ii) conditions to be considered for the application of hedge accounting, specifically cash flow hedges; and (iii) disclosures about contractual features that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and the effects of the contracts on the entity's performance during the period.

These amendments are applicable to years/periods beginning as from January 1, 2026. The Company is in the initial process of analyzing the effects of these amendments on its financial statements, but does not expect them to result in material impacts.

ii. International Tax Reform – Pillar 2

On December 27, 2024, Law No. 15,079 was published, establishing the Additional Social Contribution ("CSLL"), introducing in Brazil the so-called Qualified Domestic Minimum Top-Up Tax ("QDMTT"), in line with the Pillar 2 initiative under the coordination of the Organization for Economic Co-operation and Development ("OECD"). The objective of the rule is to establish a minimum effective taxation of 15% on global profit ("GloBe Profit"), in the process of adapting Brazilian legislation to the Global Anti-Base Erosion ("GloBe Rules").

The Company assessed the applicability of the rule, concluding that since all consolidated results are 100% generated and taxed in Brazil, it is not subject to the GloBe Rules.

iii. Tax reform

On January 16, 2025, Complementary Law No. 214/25 was sanctioned, regulating the Tax Reform on consumption approved by Constitutional Amendment No. 132/23 and establishing the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), the Selective Tax (IS) and creating the IBS Management Committee.

The Tax Reform on consumption replaces five taxes (PIS, COFINS, IPI, ICMS and ISS) with a Dual Added Value Tax (VAT), divided between the federal sphere (Contribution on Goods and Services - CBS) and the sphere of competence shared between States, Federal District and Municipalities (Goods and Services Tax – IBS). The Reform also introduced the Selective Tax (IS), under federal jurisdiction, which will apply to the production, extraction, commercialization or import of goods and services that are harmful to health and the environment.

Several aspects, including the rates of new taxes, must be regulated through infraconstitutional legislation, mainly through Complementary Laws, which must be assessed by the National Congress. The final impacts will only be fully known when these standards are published.

There will be a transition period between 2026 and 2032, in which the two tax systems (current and new) will coexist and the Company will make the necessary adjustments to comply with the new rules throughout 2025. Consequently, there is no effect of the Tax Reform on the financial statements as of December 31, 2024.



5. Critical accounting estimates and judgments

In preparing these financial statements, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The real results may differ from these estimates.

The estimates and assumptions are continuously reviewed, and their results are prospectively recognized.

5.1. Critical accounting estimates and judgments

Estimate	Note
Business combination	3
Recoverability of deferred taxes	9
Useful life of PPE and intangible assets	17 and 18
Impairment test - Impairment assessment	17 and 18
Provision, contingent assets and liabilities	25
Fair value of the energy trade contracts	26
Provision for obligation of decommissioning	27
Share-based payment	32
Provision for obligation of decommissioning	27
Financial instruments	28

6. Risks management

Risks management

The Company has a structured risk management process based on best market practices and guided by its Risk Management Policy, which aims to reduce the degree of uncertainty in achieving objectives and ensure the preservation of value and business continuity, in addition to promoting the integrated management of the main risks to which the Company is exposed, including operational, strategic, financial, regulatory and ESG-related risks, among others.

Regarding financial risks, the Company is exposed to market, liquidity, credit and capital structure risks, as detailed in the following items.

Market risk

The Company is exposed to market risks arising from its activities, mainly involving (i) exchange rate risk, (ii) price variation risk and (iii) inflation rate and floating interest rate risk.

Market risk management is based on a consolidated view of the various risk factors to which the Company's cash flow is exposed and their correlations, and in terms of net exposure, that is, considering the projected flow of all cash inflows and outflows linked to the same risk factor.

(i) Interest rate risk

In the context of foreign currency exposures, the Company makes disbursements in US dollars related to the lease agreement for a Floating Storage and Regasification Unit (Ship or FSRU), which is moored at the Port of Sergipe, dedicated to the operation of Hub Sergipe.

The contract is valid until 2044 and, according to accounting requirements, the fair value of all future lease payment flows is recorded in liabilities. As a result, fluctuations in the exchange rate may have a significant impact on the Company's financial results, although with no effect on cash as a whole, as can be seen in note 24 – Leases. The increase in the dollar in 2024 generated a negative exchange rate variation in the financial result of R\$922,095, while payments made were R\$301,422.

It is worth mentioning that the Company has revenues indexed to the exchange rate (USD-BRL) in firm gas sales contracts related to the SSLNG operation, which constitute a full natural hedge for disbursements related to the FSRU lease.

In order to verify the sensitivity of this exposure, three different scenarios were defined. As probable scenario, the Company used spot exchange rate to estimate what would be the financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the foreign exchange rate be displaced in 25% and 50% respecting the contract payment terms.

	Scenario probable	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:			
Lease contract liability	241,113	301,391	361,669
	241,113	301,391	361,669
Increase in expected financial costs		60,278	120,556

The Company also has foreign exchange exposure resulting from capital investments (CAPEX), electricity purchase and sale operations denominated in or indexed to foreign currencies, interest rate exchange on liabilities for the anticipation of future receivables and loans in foreign currency mitigated by the contracting of derivative financial instruments for hedging purposes.

The derivative financial instruments of the hedge operation are as follows:

Hedge type	Protected item	Hedge instrument	Parent Company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Asset position						
Fair value hedge	Borrowing in foreign currency	Foreign exchange swaps	11,374	-	11,374	-
Fair value hedge	Future receivables advance	Interest rate swaps	-	3,876	-	3,876
Cash flow hedge	Reserve energy contract (X factor)	Price swaps	-	-	56,686	-
Fair value hedge	Purchase and sale operations of electricity in U.S. dollar	Non-Deliverable Forwards (NDFs)	-	-	-	21,874
Cash flow hedge	Investments in CAPEX	Non-Deliverable Forwards (NDFs)	428	9	85,412	9
			11,802	3,885	153,473	25,759
Liability position						
Fair value hedge	Future receivables advance	Interest rate swaps	(307,182)	(1,482)	(307,182)	(1,482)
Cash flow hedge	Investments in CAPEX	Non-Deliverable Forwards (NDFs)	-	(10,255)	-	(24,918)
Fair value hedge	Energy sale operations in U.S. dollar	Non-Deliverable Forwards (NDFs)	-	-	(147,923)	-
			(307,182)	(11,738)	(455,105)	(26,401)
Final net position			(295,379)	(7,852)	(301,632)	(641)

Derivative financial instruments are contracts whose value is determined by the value of another asset (underlying asset). Currently, the main characteristics of the derivative financial instruments used by the Company are as follows: (i) values influenced by fluctuations in rates or prices; (ii) there is no initial investment; and (iii) settlement on a future date.

The derivative financial instruments held by the Company are intended to protect exposure to the risks of price variations linked to foreign currency and interest rates on future debts and commitments, which are recognized in accordance with the rules established for hedge accounting.

Derivative financial instruments are recognized as assets and/or liabilities in the balance sheet and measured initially and subsequently at fair value, which is calculated based on valuation methodologies that can be complex, involving mathematical pricing models considering variables such as future exchange rate projections, inflation, historical volatility, macroeconomic market projections, long-term interest rates and energy prices. Values are periodically adjusted according to changes in market conditions and internal models. Gains or losses resulting from changes in its fair value are recognized in profit or loss, except when the derivative qualifies and is designated for cash flow hedge accounting.

Fair value hedge

Borrowing in foreign currency – Hedging operations to protect against exchange rate variations on the Company's borrowings result from liability positions linked to variations in the Euro, i.e., non-fixed components, and are therefore referred to as “fair value hedges”. In these transactions, gains or losses resulting from changes in the fair value measurements of borrowings and debentures and hedging transactions are recognized in the financial result.

Advance of future receivables – Hedging operations to protect the floating interest rates of the Company's advances result from liability positions linked to the CDI-fixed rate, that is, non-fixed components, and are therefore designated as “fair value hedge”. In these transactions, gains or losses resulting from changes in the fair value measurements are recognized in the financial result.

Purchase and sale operations of electricity in U.S. dollar – Hedging operations to protect against exchange rate variations in energy purchase and sale contracts traded in dollars aim to protect the company against potential losses on the fair value of contracts that are measured at fair value through profit or loss (FVTPL), and are therefore designated as “fair value hedges”. In these transactions, gains or losses resulting from changes in the fair value measurements of energy trading contracts and hedging transactions are recognized in operating income since the hedge must follow the protected item.

Breakdown of the future receivables advance hedges and borrowing in foreign currency

Financial instrument	Protected item	Reference amount	Currency	Maturity principal	Payment of interest	Interest ¹	Amortized Cost	Fair value adjustment	Accounting balance
Bradesco		375,000	R\$	2/10/2027		12.31% p.a.	360,856	(13,255)	347,601
Swap		375,000	R\$	2/10/2027	Monthly	CDI + 2.05% p.a.	(364,289)	(11,775)	(376,064)
Bradesco	Future receivables advance	475,000	R\$	2/15/2028	Monthly	12.51% p.a.	250,010	(6,478)	243,532
Swap		475,000	R\$	2/15/2028		CDI + 2.18% p.a.	(252,553)	(5,278)	(257,831)
Bradesco		2,700,000	R\$	2/15/2030	Monthly	13.20% p.a.	2,851,042	(159,220)	2,691,822
Swap		2,700,000	R\$	2/15/2030		CDI + 1.40% p.a.	(2,839,763)	(116,479)	(2,956,242)
LBBW	Borrowing in foreign currency	19,318	EUR	7/1/2035	Half-yearly	EURIBOR + 0.8%	95,931	(1,411)	94,520
Swap		81,215	R\$	1/31/2025		CDI - 0.14% p.a.	(83,156)	10	(83,146)



Cash flow hedge

The Company has cash flow hedge to protect: (i) exposure to foreign currency from financial commitments for future acquisition of assets for CAPEX; and (ii) exposure to energy prices due to possible penalties in reserve energy contracts. In these transactions, gains and losses arising from changes in the fair value of the instrument are recognized in equity, as "Other comprehensive income", and transferred to assets or income when the objective of the protected hedge is effectively settled.

(ii) Risk of price variation

The Company has variable revenues and costs from thermal power plants indexed to the price of commodities, predominantly coal (CIF ARA) and oil (Brent).

The coal-fired thermal power plants Itaquí and Pecém II import mineral coal in the spot market, to compose the stocks necessary for energy generation. The gas-fired thermal power plant Porto do Sergipe I imports LNG, in long term commitment with price indexed to Brent.

The contractual structure of the CCEAR of these plants provides for the transfer of the cost of the commodity in variable revenue (as one of the components of this revenue). Accordingly, the risk of negative results produced by the variation of the input prices is mitigated, the risk of temporal price mismatches remaining in the period between the purchase of commodity and their transfer in the remuneration of energy generation. This risk of time mismatch is monitored by the Company, and in the event of devaluation of generation input stocks, the appropriate adjustment is made, with an impact on the result. It is worth noting that input stocks are also recoverable through the fixed revenue of the plants, as a component of this revenue for the declaration of availability of the plants.

Regarding the natural gas consumed by the thermal plants of Complexo Parnaíba, it is produced by Eneva itself through the assets of the Upstream segment.

Furthermore, for the SSLNG segment, Eneva has firm gas sales contracts with prices indexed to Brent.

Risk of variation in electricity market prices

The Company and its subsidiaries operate in the energy purchase and sale market with the objective of achieving results with energy price variations, respecting the market risk limits pre-established by the Company's management and monitored on a daily-basis. This activity exposes the Company and its subsidiaries to the risk of future energy prices.

Future energy purchase and sale transactions are recognized at fair value through profit or loss, calculated as the difference between the contracted price and the future market price estimated by the Company. The estimated fair value of financial assets and liabilities of the Company's energy contracts was determined using information available in the market and appropriate valuation methodologies. However, certain judgment was required in the interpretation of the market data to estimate the most adequate realization value.

	Valuation technique	Non-observable data	Fair value of the energy trading contracts	2024	Sensibility of the inputs at fair value*
Financial assets	Discounted cash flow method	Projected price of energy	1,617,198	+10%	1,326,160
				-10%	1,747,119
Financial liability			1,251,907	+10%	1,072,719
				-10%	1,268,290

*This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the background of negotiations entered into in similar market conditions.



(iii) Inflation rate and floating interest risk

The Company and its subsidiaries have borrowings, financings and debentures indexed to floating interest rates (DI, TJLP and Euribor) and inflation rates (IPCA), therefore, the payment flows of these debts are exposed to fluctuations in these rates, which may increase the future value of their financial liabilities.

The impact of interest rate fluctuations on debt payment flows is mitigated by the remuneration of financial resources held in Cash/Cash Equivalents, predominantly linked to the DI, and the impact of fluctuations in the inflation rate is mitigated by the contractual provision for annual adjustment of a representative portion of the Company's revenues, both measured by the IPCA.

In order to verify the sensibility of the debts indexers to which the Company was exposed, three different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the TJLP, CDI, IPCA and Libor curves be displaced in 25% and 50% respecting the payment term of each line.

	Probable scenario	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:			
Liabilities indexed to TJLP	1,383	1,661	1,935
Liabilities indexed to CDI	431,179	543,753	638,187
Liabilities indexed to IPCA	2,027,739	2,335,841	2,640,149
Liability indexed to Euribor	4,222	5,074	5,931
	2,464,522	2,886,328	3,286,201
Increase in expected financial costs		421,806	821,679

Methodology

parallel displace above
the
interest curves in 25% and 50%.

Indicators

Average IPCA 12M: 9.3% (source: B3 referential curve)
TJLP 12M: 6.7% (source: National Monetary Council)
Average CDI 12M: 15.4% (source: B3 referential curve)

Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand, in order to prevent any mismatches in its cash flow from affecting its payment capacity.

Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized on December 31, 2024 approach the operations' settlement values, including estimated future interest payments.



	Consolidated 2024					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	145,923	1,159,083	511,359	-	-	1,816,365
Trade payables of projects in construction	375,144	-	-	-	-	375,144
Fair value of the energy trade contracts	875,201	189,966	129,080	111,964	-	1,306,211
Borrowings and financings	282,598	256,399	546,282	1,966,278	5,518,983	8,570,540
Debentures	592,989	1,211,884	1,581,676	8,141,731	19,673,648	31,201,928
Future receivables advance	67,236	67,236	134,472	403,417	4,201,106	4,873,467
Related-party transactions	-	-	206	-	-	206
Derivative financial instruments	68,226	(45,425)	72,306	459,575	279,739	834,421
Trade payables - electric power sector	-	34,068	-	-	-	34,068
Research and development - electric power sector	-	144,679	-	-	-	144,679
Lease	80,529	80,892	370,879	547,948	3,404,398	4,484,646
	2,487,845	3,098,783	3,346,259	11,630,913	33,077,874	53,638,580

	Consolidated 2023					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	264,370	396,536	336,206	-	-	997,112
Trade payables of projects in construction	106,885	72,813	-	-	-	179,698
Derivative financial instruments	(20,534)	(4,872)	(1,530)	(572)	-	(27,508)
Fair value of the energy trading contracts	539,585	118,416	29,836	299,813	-	987,650
Future receivables advance	20,238	20,238	40,476	121,429	607,998	810,379
Leases	107,596	82,603	210,155	363,803	2,827,596	3,591,753
Trade payables - electric power sector	45,832	-	-	-	-	45,832
Research and development - electric power sector	-	89,893	-	-	-	89,893
Borrowings and financings	386,511	433,037	1,471,495	4,488,542	7,388,125	14,167,710
Debentures	1,327,934	1,264,917	3,140,497	4,079,778	11,532,053	21,345,179
	2,778,417	2,473,581	5,227,135	9,352,793	22,355,772	42,187,698

Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties, of financial institutions where they have funds or of financial investments and financial instruments. This risk factor may derive from commercial and financial operations.

The Company adopts a policy of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a Financial Investment Policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The credits related to cash and cash equivalents, marketable securities, secured deposits and derivatives are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with.

Credit risk positions	Consolidated	
	2024	2023
Cash and cash equivalent	3,194,255	2,342,061
Marketable securities	672,057	250,578
Trade receivables	2,330,710	1,431,317
Fair value of the energy trade contracts	1,617,198	1,673,735
Secured deposits on borrowings and debentures	423,534	400,350
	8,237,754	6,098,041

The credit risk assessment of trade receivables and energy trading is described in note 12 – Trade receivables.

Capital structure risk

The Company's objectives when managing capital are to safeguard the business' continuity as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure for reduction of the cost of capital.

Financial debt management aims to fully comply with all financial obligations, including compliance with contractual financial covenants, providing a safety margin so that these are not exceeded. Furthermore, as part of measures to protect its capital structure, the Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks in amounts considered by Management as sufficient* to cover potential losses, considering the nature of their activity.

In order to maintain or adjust the capital structure of the Company, Management can make adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issuance new shares or sell assets to reduce, for example, debt. In cases where shareholder approval is required, Management will propose such actions.

* Unaudited information

7. Expenses by nature

	Parent Company		Consolidated	
	2024	2023	2024	2023
General and administrative expenses				
Depreciation and amortization	(212,128)	(217,087)	(487,924)	(536,444)
Personnel	(325,852)	(251,122)	(314,398)	(273,793)
Exploration and dry well	(130,352)	(130,122)	(130,412)	(130,141)
Outsourced services	(39,908)	(54,013)	(49,431)	(74,697)
Rent	(4,148)	(5,166)	(4,729)	(5,828)
Consumption material	(1,386)	(3,861)	(1,431)	(4,614)
Taxes and contributions	(1,561)	(1,446)	(2,382)	(2,313)
Shared services - Cost sharing	143,665	158,976	-	-
Administrative insurance	(4,102)	(4,354)	(5,652)	(5,970)
Others	(65,156)	(61,156)	(71,843)	(67,789)
	(640,928)	(569,351)	(1,068,203)	(1,101,589)
Other income and expenses				
Impairment ^a	-	-	(634,748)	-
Loss of assets with inventory	(21,305)	-	(21,305)	-
Loss in the disposal of PPE	(15,589)	-	(16,393)	(324)
PIS/COFINS credit	20,029	-	20,029	59,362
Gain/(Loss) in the disposal of investments	1,557	(1,706)	1,556	(1,361)
Reversal/(constitution) of provisions	2,421	(1,748)	2,442	2,019
Provision for losses in investment	(268)	(253)	(536)	(506)
Other income/(expenses)	(26,952)	2,317	(31,257)	2,500
	(40,107)	(1,390)	(680,212)	61,690
	(681,035)	(570,741)	(1,748,415)	(1,039,899)

a. For more information, see note 17 - Property, plant and equipment,



8. Finance income/costs

	Parent Company		Consolidated	
	2024	2023	2024	2023
Finance income				
Exchange and monetary variation	58,399	50,429	88,607	483,849
Financial investment	135,801	58,738	321,176	313,952
Refinancing	-	-	-	237,563
Mark to market and derivatives	12,312	26,505	1,876	27,401
Fine and interest received or earned	27,282	1,382	48,843	6,838
Earnings from loans	82,107	104,149	7,999	774
Fair value adjustment of the debentures to be appropriated	24,961	-	24,961	-
Gain with anticipation in the energy repurchase	-	-	63,882	-
Others	17,136	7,879	40,396	51,674
	357,998	249,082	597,740	1,122,051
Financial costs				
Debentures interest	(900,940)	(764,727)	(1,200,212)	(1,265,971)
Exchange and monetary variation	(550,837)	(123,958)	(1,110,939)	(554,040)
Monetary variation on debts	(307,603)	(24,044)	(358,538)	(33,207)
Appropriation of AVP of the advance of future receivables	(183,462)	-	(272,260)	(36,243)
Fair value adjustment of the debentures to be appropriated	-	(321,524)	-	(321,524)
Write-off of transaction cost - refinancing	-	-	-	(294,086)
Interest on borrowings and financings	(57,953)	(46,866)	(165,120)	(273,213)
Interest on lease liabilities	(133,922)	(16,905)	(230,280)	(219,510)
Remuneration of creditors - refinancing	-	-	-	(137,487)
Amortization of the borrowings transaction cost	(70,803)	(21,601)	(100,307)	(125,440)
Commission on bank guarantees	(31,960)	(4,029)	(70,135)	(81,736)
Interest on assets retirement obligation costs	(23,283)	(20,407)	(24,074)	(21,139)
Fine and interest paid or incurred	(551)	(1,251)	(4,995)	(8,148)
Trade payables interest	-	-	(7,160)	(3,805)
Interest on loans	(31,862)	(6,785)	(1,422)	(1,022)
Mark to market and derivatives	(314,137)	-	(425,995)	-
Others	(90,217)	(64,579)	(187,990)	(136,246)
	(2,697,530)	(1,416,676)	(4,159,427)	(3,512,817)
Finance income/costs	(2,339,532)	(1,167,594)	(3,561,687)	(2,390,766)

Reconciliation of the net financial result:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net finance income/costs presented in the cash flow	(2,279,584)	(775,483)	(3,455,446)	(1,546,193)
Fair value adjustment of the debentures to be appropriated	24,961	(321,524)	24,961	(321,524)
Write-off of transaction cost - refinancing	-	-	-	(294,086)
Remuneration of creditors - refinancing	-	-	-	(137,487)
Amortization of the borrowings transaction cost	(70,803)	(21,601)	(100,307)	(125,440)
Other finance results	(14,106)	(48,986)	(30,895)	33,964
Total net Finance income/costs presented in the note	(2,339,532)	(1,167,594)	(3,561,687)	(2,390,766)



9. Taxes on income and deferred taxes

Accounting policy

Current and deferred Income Tax ("IRPJ") and Social Contribution ("CSL") taxes are calculated based on tax laws enacted, or substantially enacted, on the reporting date of investees that generate taxable income.

Management periodically evaluates positions taken by the Company in income tax returns with respect to situations in which applicable tax regulation is subject to interpretations and, when appropriate, established provisions of the estimated amounts to pay to the tax authorities.

The deferred taxes on income are offset whenever there is a legally feasible right on the same taxable entity. The deferred tax assets arising from tax losses and temporary differences are not recognized when it is not probable that future taxable income is available against which they might be used. The Company presents historical profitability and its projections do not indicate a change in this scenario and, therefore, considers that the recoverability of deferred tax assets is not critical in relation to the projected period.

The expenses with IRPJ and CSL for the year are recognized in the parent company and consolidated statement of profit or loss, except for transactions recognized directly as equity.

Estimates and judgments

Deferred income tax (IRPJ) and social contribution (CSL) - Deferred tax assets and liabilities are recognized in relation to the temporary differences between the carrying amounts of assets and liabilities and those adopted for tax purposes and on tax losses to the extent that it is probable that taxable profits will be available, against which they will be used. The projection of future taxable income is in line with the Company's strategic plan based on a technical feasibility study, taking into account the main assumptions of estimated revenues, costs and expenses, economic growth and CAPEX.

Reconciliation of the taxes recognized in the result

On December 31, 2024, the taxes calculated on net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expenses of current and deferred income tax and social contribution is as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Result for the year before IRPJ/CSL	(1,939,503)	(178,508)	(1,349,778)	281,557
Nominal rate - %	34%	34%	34%	34%
IRPJ/CSL at nominal rate	659,431	60,693	458,925	(95,729)
Equity method	(73,537)	319,540	2,326	364
Subsidy for investment – ICMS	46,138	26,670	46,138	26,670
Other permanent differences (a)	(34,167)	(37,499)	(33,269)	(6,843)
Unconstituted taxes	(301)	(1,404)	(23,786)	4,157
Difference between base presumption and presumed profit	-	-	(40,552)	(18,043)
Benefit reduction SUDENE, SUDAM and PAT (b)	-	-	274,298	83,106
Write-off of tax losses/negative basis of Celse	-	-	(168,782)	-
Gain/loss of Celse, CGTF and Thermal plants of ES (c)	1,383,952	28,193	1,383,952	28,193
Current and deferred income tax and social contribution	1,981,516	396,193	1,899,250	21,875
Current Income Tax and Social Contribution ¹ (d)	-	-	(237,858)	(120,566)
Deferred income tax and social contribution (c)	1,981,516	396,193	2,137,108	142,441
Total	1,981,516	396,193	1,899,250	21,875

- These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as Stock Options and respective charges, donations, sponsorships and incentive to technological innovation.
- The impact mainly refers to the regional tax benefit granted by Sudene and Sudam, which results in decrease of up to 75% of income tax in a 10-year period.
- Due to the corporate incorporation that took place in the 2nd quarter of 2024, there was a write-off of the deferred income tax and social contribution liability constituted in 2022 on the capital gain generated in the acquisition of control of Celse.
- The increase in current IRPJ/CSL is mainly due to the subsidiary Parnaíba Geração e Comercialização, which recorded higher taxable profit due to higher dispatch in 2024, and also to the thermal plants of the Espírito Santo Complex, which recorded taxable profit in the 4th quarter of 2024 and were not consolidated in the 4th quarter of the previous year.



1 Reconciliation of the effective rate of the current taxes

Income Tax (IRPJ) and Social Contribution (CSL) taxes are calculated on the accounting profit of the period adjusted by the additions of non-deductible expenses, exclusions of non-taxable revenues and compensations permitted by tax legislation.

	Consolidated	
	12/31/2024	12/31/2023
Result for the period before Income tax and social contribution	(1,349,778)	281,557
Calculation basis for temporary differences and tax loss/negative basis	6,285,612	418,944
Write-off of the balance of tax loss/negative basis of Celse and FC One (e)	496,418	-
Write-off of the balance of the capital gain generated in the acquisition of control of Celse (e)	(4,205,227)	-
Calculation basis after the temporary differences and tax loss/negative basis	1,227,025	700,501
Nominal rate - %	34%	34%
IRPJ/CSL at nominal rate	(417,189)	(238,170)
Equity method	2,326	364
Subsidy for investment – ICMS	46,138	26,670
Other permanent differences	(33,269)	(6,843)
Unconstituted taxes	(23,786)	4,157
Difference between base presumption and presumed profit	(40,551)	(18,043)
Benefit reduction SUDENE, SUDAM and PAT	274,298	83,106
Gain/loss CGTF	(45,825)	28,193
Current income tax and social contribution	(237,858)	(120,566)
Effective rate of current income tax and social contribution	19.38%	17.21%

e. On April 17, 2024 and June 24, 2024 due to the corporate incorporation of subsidiaries FC One and Celse, respectively, in Eneva, the balance of deferred IRPJ/CSL constituted in previous years on the tax losses and negative bases of the incorporated companies was written off. The deferred IRPJ/CSL constituted in 2022 on the capital gain generated in the acquisition of Celse was also written off. Both impacts, as well as the respective deferred taxes, had no impact in the calculation of the current income tax and social contribution.

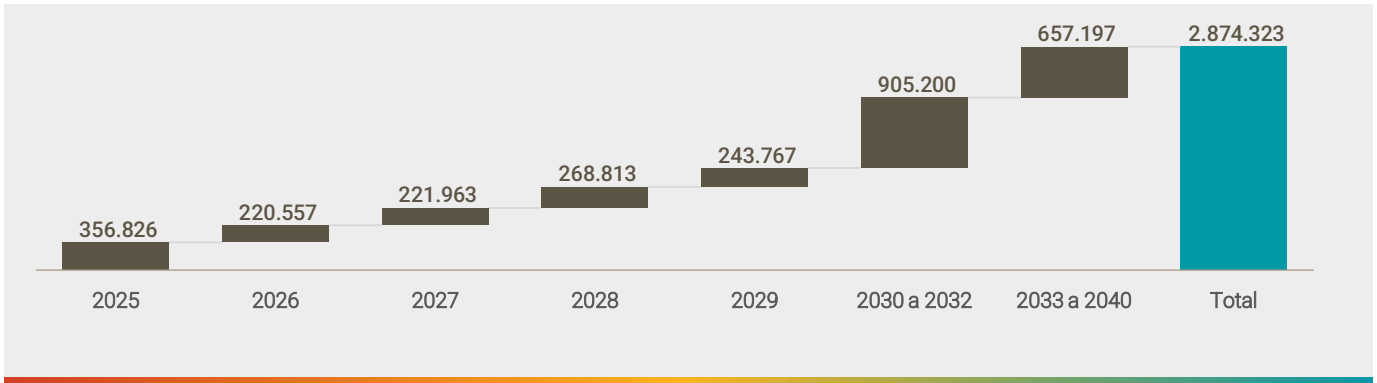
Deferred taxes

The breakdown of the consolidated deferred taxes by nature (assets, liabilities and result) is as follows:

	Assets and Liabilities		Result			
	12/31/2024	12/31/2023	12/31/2024		12/31/2023	
	IRPJ/CSL	IRPJ/CSL	Calculation basis	IRPJ/CSL	Calculation basis	IRPJ/CSL
Deferred on tax losses/negative basis	1,266,963	1,353,781	(255,349)	(86,819)	467,759	159,038
Deferred on temporary differences on assets:						
Active provisions	289,794	254,886	102,673	34,909	47,782	16,246
Impairment	215,814	-	634,748	215,814	-	-
Fair value adjustment of the debentures to be appropriated	99,253	107,740	(24,961)	(8,487)	268,285	91,217
Pre-operating expenses	31,552	33,434	(5,537)	(1,882)	(40,012)	(13,604)
Right of use	970,947	476,621	1,453,902	494,327	526,709	179,081
Total deferred assets (a)	2,874,323	2,226,462	1,905,476	647,862	1,270,523	431,978
Deferred on temporary differences on liabilities:						
Lease payable	(634,074)	(475,660)	(465,925)	(158,414)	(710,118)	(241,440)
Accelerated depreciation	(681,218)	(363,577)	(215,229)	(73,178)	(254,735)	(86,610)
Gain for advantageous purchase	(109,382)	(163,609)	159,493	54,227	78,253	26,606
Fair value of the acquisition of assets	(11,178)	(30,493)	56,809	19,315	-	-
Fair value of the energy trading contracts	(124,199)	(240,331)	341,565	116,132	(180,415)	(61,341)
Liability provisions	(83,728)	(144,764)	179,517	61,036	(84,909)	(28,869)
Gain/loss of assets	13,511	(1,456,617)	4,323,905	1,470,128	300,344	102,117
Total deferred liabilities	(1,630,268)	(2,875,051)	4,380,136	1,489,246	(851,580)	(289,537)
Net deferred	1,244,055	(648,589)	6,285,612	2,137,108	418,943	142,441

a. Amount constituted of deferred assets based on the estimated generation of future taxable profits:

* The projection of future taxable profits is in line with the Company's strategic plan and the estimated period for realizing deferred taxes is up to 16 years.



As required by accounting standard CPC 32 - Income Taxes, deferred tax assets and liabilities must be offset in the same tax entity for presentation purposes.

	2024			2023		
	Deferred IRPJ/CSL on tax losses/negative basis	IRPJ/CSL on temporary differences	Total	Deferred IRPJ/CSL on tax losses/negative basis	IRPJ/CSL on temporary differences	Total
Eneva S.A.	918,896	440,117	1,359,013	-	-	-
Itaqui Geração de Energia S.A.	180,146	118,220	298,366	188,610	(47,365)	141,245
Eneva Comercializadora Ltda	-	-	-	55,355	2,000	57,355
Eneva Participações S.A.	-	38	38	-	36	36
Pecém II Geração de Energia S.A.	63,322	(1,102)	62,220	68,015	(35,344)	32,671
Centrais Elétricas de Sergipe S.A. (a)	-	-	-	163,202	(42,032)	121,170
SPEs Futuras	13,190	98	13,288	8,748	540	9,288
Total net deferred assets			1,732,925			361,765
Eneva S.A.	-	-	-	839,035	(1,418,923)	(579,888)
Parnaíba Geração e Comercialização de Energia S.A.	-	(150,663)	(150,663)	-	(137,844)	(137,844)
Parnaíba II Geração de Energia S.A.	-	(71,148)	(71,148)	18,011	(62,839)	(44,828)
Eneva Comercializadora Ltda	90,090	(96,235)	(6,145)	-	-	-
Azulão Geração de Energia S.A.	-	(31,049)	(31,049)	2,929	(19,175)	(16,246)
Focus Energia Ltda (a)	-	-	-	-	(219,148)	(219,148)
FC One Ltda (a)	-	-	-	7,631	(9,228)	(1,597)
Linhares	-	(88,691)	(88,691)	-	-	-
Povoação	-	(48,096)	(48,096)	-	-	-
Tevisa	-	(81,264)	(81,264)	-	-	-
Others	1,318	(13,132)	(11,814)	2,244	(13,047)	(10,803)
Total net deferred liabilities			(488,870)			(1,010,354)
Net deferred			1,244,055			(648,589)

a. Companies incorporated by Eneva during 2024.

Tax uncertainties

During the first quarter of 2024, there was a change in the prognosis of an administrative process that discusses the disallowance of tax losses resulting from expenses with hedge contracts and deduction of IRPJ and CSLL. The case was initially classified as a remote loss and was reclassified as possible in the amount of R\$195,000. The Company considers that it is more likely that the treatments adopted will be accepted than rejected.



10. Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash in hand, deposits held at call with banks and the highly liquid investments, with immaterial risk of change in value, measured at amortized cost. The cash equivalents are held in order to comply with the short-term cash commitments. When the investments do not meet these criteria, they are classified as marketable securities.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash and banks	11,335	12,791	587,268	871,625
Investment funds (a)	1,009,099	47,358	1,503,893	934,638
CDBs (b)	450,499	385,685	1,103,094	535,798
	1,470,933	445,834	3,194,255	2,342,061

- a. This is an exclusive fund for investments in fixed income investment fund shares managed by Itaú Unibanco. On December 31, 2024, the balance is mainly comprised of repurchase agreements underlied by Federal government securities registered at CETIP or SELIC. These operations have daily repurchase guarantee at a rate previously established by financial institutions.
- b. These represent amounts invested in CDBs issued by first-rate financial institutions all linked to floating rates and with an average annual yield of on DI CETIP (CDI) of 99.87% (103.65% in December 2023) with daily liquidity.

11. Marketable securities

Accounting policy

Marketable securities refer to financial investments that do not characterize as cash and equivalents. Historically, the Company recovers its investments in short-term investments by receiving interest and principal, which is why they are initially recorded at transaction values and, subsequently, restated by accrued interest, based on the effective interest rate. Updates on financial investments are presented in the Financial Result group, in the parent company and consolidated statement of profit or loss.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Investment funds (a)	452,014	31,425	672,057	250,578
	452,014	31,425	672,057	250,578

- a. The maturities of investment funds classified as marketable securities are between 2025 and 2030, with daily liquidity. These include various assets aimed at better profitability, such as fixed income securities, government bonds, among others, according to the Company's and its subsidiaries' investment policy. Furthermore, the investment funds are investments in quotas (FIC), managed by Itaú Unibanco, which allocate their resources in quotas of many open funds subject to change in value. The Company and its subsidiaries do not manage nor directly control exposure, rights, variable returns arising from their involvement and ability to use their power to affect the value of returns on these investments, nor they have relevant interest (maximum limit of 10% of Shareholders' Equity of the fund) in accordance with CPC 36 (R3) / IFRS 10 – Consolidated Financial Statements.



12. Trade receivables

Accounting policy

Trade receivables correspond to the amounts invoiced and provisioned for the sale of electricity in the normal course of the Company's activities. They are recognized initially at fair value and subsequently measured at amortized cost, adjusted at present value less the expected credit loss (PCE), when applicable.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Regulated Contracting Environment (ACR)	583,193	179,330	1,393,069	1,113,128
Free Contracting Environment (ACL)	434,958	-	638,607	317,117
Sale of gas and condensed	299,033	1,072	299,034	1,072
	1,317,184	180,402	2,330,710	1,431,317

Credit risk assessment

The energy market is a highly regulated environment, with mechanisms that mitigate the risk of default by its agents. The financial security of the market is based on the model of a multilateral and centralized clearinghouse.

Operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral basis, with no indication of party and counterparty. This model is beneficial for individual agents and for the stability of the market as a whole, minimizing the likelihood of negative impacts. Thus, all agents are guarantors of the operations to be settled.

In addition, for bilaterally traded contracts (energy trading segment), a risk analysis is carried out with the counterparties before the transaction, using audited information, market information and the company's current situation and, subsequently, through registration of the contract with the CCEE. The company is also monitored in relation to payments, so that, in the event of delay, the negotiated energy is not registered and the counterparty is left with an energy deficit, subject to the current energy price on the market (PLD) and the fine with CCEE.

The free energy contracting market also has other forms of risk mitigation, such as contractual clauses, letter of guarantee, guarantee insurance and others.

In addition, the Company carries out individual analysis of the customer portfolio's maturity position, history, financial situation and sales conditions, as well as exercising judgment on the risk of loss involved. After analysis, no risk of expected credit loss was identified.

13. Inventories

Accounting policy

The Company's inventories essentially comprise material or inputs to be consumed or transformed in the energy generation process and gas exploration. They are stated at the lower of cost and net realizable value. The measure of the inventories also includes any decrease at the net realizable value of these assets. Input inventories are valued on a weighted moving average basis.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Material, supplies and others	86,994	56,831	237,615	160,513
Coal	-	-	243,290	374,193
Electronic and mechanical parts	43,272	21,153	211,908	152,451
Lubricant and chemicals	7,093	6,427	68,176	18,004
Liquefied Natural Gas ("LNG")	50,198	-	51,727	19,403
Others	792	-	792	-
	188,348	84,411	813,508	724,564



14. Taxes recoverable

The balance of the account Income Tax (IRPJ) and Social Contributions (CSL) recoverable is as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Income tax - IRPJ	70,591	79,693	176,958	208,093
Social contribution - CSL	9,006	2,525	112,826	73,131
	79,597	82,218	289,784	281,224
Current	77,172	49,048	276,010	243,290
Non-current	2,425	33,170	13,774	37,934

The other taxes recoverable are as follows:

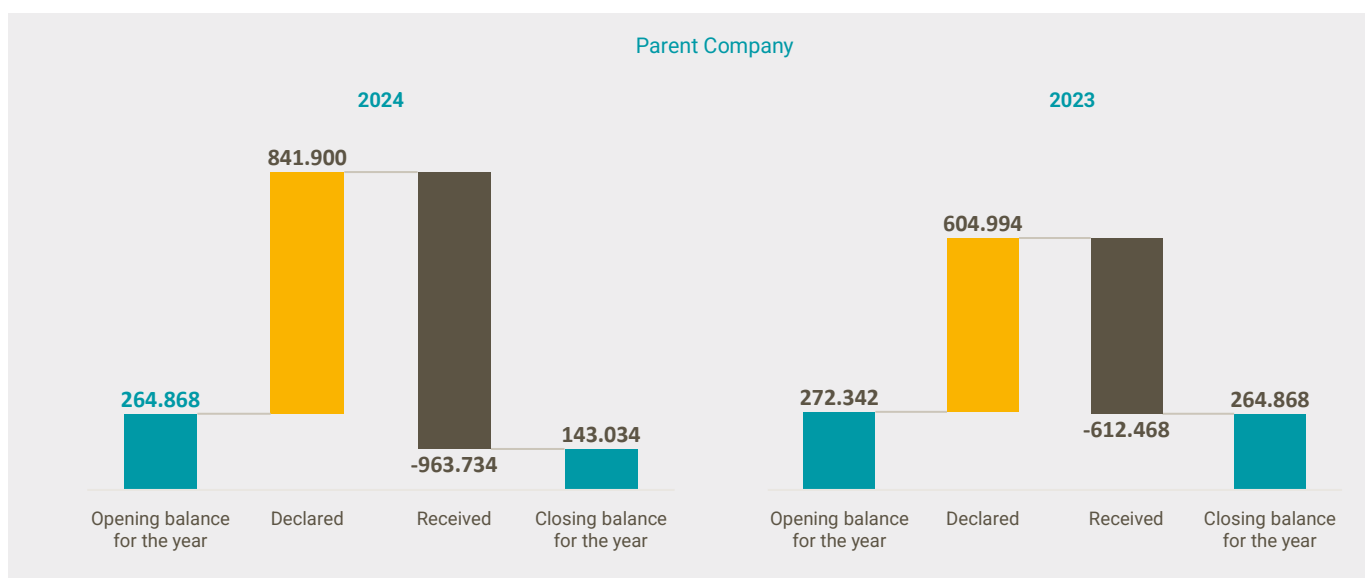
	Parent Company		Consolidated	
	2024	2023	2024	2023
PIS (a)	48,005	41,263	64,161	53,212
COFINS (a)	222,935	191,499	292,179	243,212
ICMS (b)	36,410	4,342	38,156	44,539
Others	6,066	7,050	6,516	7,844
	313,416	244,154	401,012	348,807
Current	45,711	16,507	50,640	66,550
Non-current	267,705	227,647	350,372	282,257

- a. The Parent Company's balances refer to PIS/COFINS credits on expenses with PPE in the E&P segment, whose compensation occurs in proportion to the depreciation/amortization charges. In the Consolidated, PIS/COFINS credits on inputs acquisition and acquisition of property, plant and equipment of the operating plants (UTEs) are included.
- b. The ICMS balance recoverable arises from the credit from importation of LNG.

15. Dividends receivable

Accounting policy

The Company has mandatory minimum dividends to be received from its subsidiaries based on the bylaws of these companies and the limits defined by applicable legislation.





16. Investments

Accounting policy

Subsidiaries

The Company controls an entity when it is exposed to, or has rights to, variable returns arising from its control over the entity and has the influence to affect these returns through its power over the entity. The subsidiaries' financial information is included in the consolidated financial statements as from the date when the Company obtains the control up to the date the control ceases.

Joint ventures

These are investments in which the Company has significant influence shared with one or more parties, but not control over financial and operational policies. These investments are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Investments in joint ventures are accounted for using the equity method and are initially recognized at cost, which includes the transaction expenditures. The Company's equity interests include the (direct and indirect) subsidiaries, and joint-ventures, being represented by the following companies:

	2024						Result
	Equity interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	
Direct subsidiaries							
Amapari Energia S.A. (*)	100.00%	8,441	17	24,189	15,733	(31,464)	32,995
Azulão Geração de Energia S.A.	99.90%	232,833	2,790,452	279,244	1,143,423	1,600,618	153,570
Azulão I Geração de Energia S.A.	99.90%	136,048	736,460	74,640	527,087	270,781	(2,458)
Centrais Elétricas Barra dos Coqueiros S.A. (*)	100.00%	218	8,434	296	19	8,337	(97)
Eneva Comercializadora de Energia S.A.	100.00%	500,022	489,908	545,266	249,961	194,703	123,359
Eneva Participações III S.A.	85.80%	82,680	2,959,864	73	-	3,042,471	794,499
Eneva Participações S.A.	100.00%	4,175	202,781	1,628	20,858	184,470	70,582
Focus Futura Geração 1 S.A.	0.06%	4,846	1,531,253	18,167	10,779	1,507,153	(42,362)
Focus Futura Holding Participações S.A.	100.00%	2,389	2,425,762	19,608	519	2,408,024	(126,037)
Focus Inteligência em Energia Ltda	100.00%	7,908	-	1,372	379	6,157	4,796
Geração de Energia do Maranhão S.A.	100.00%	185,563	499,995	51,091	-	634,467	4,649
GNL Brasil Logística S.A. (*)	51.00%	48,229	149,425	21,146	156,156	20,352	3,516
Itaqui Geração de Energia S.A.	100.00%	397,742	1,646,986	244,740	502,241	1,297,747	(245,300)
Jandaíra II Ventos S.A. (*)	99.90%	-	-	1	-	(1)	(70)
Jandaíra Ventos S.A. (*)	99.90%	-	-	-	(111)	111	(61)
Linhares Brasil Energia Participações S.A.	100.00%	54	367,784	252	-	367,586	(14)
Nossa Senhora de Fátima S.A. (*)	100.00%	1	16,827	-	1,487	15,341	(166)
Parnaíba B.V. (*)	100.00%	292	-	420	-	(128)	61
Pecém II Geração de Energia S.A.	100.00%	421,106	1,370,634	231,015	708,159	852,566	(24,707)
Povoação Energia S.A.	100.00%	301,635	306,875	38,725	48,455	521,330	95,528
Sparta 300 Participações S.A.	100.00%	633,109	1,597,042	429,915	513,672	1,286,564	(2,918)
SPEs Ventos (*)	100.00%	25	862	2	195	690	(236)
Sul Geração de Energia Ltda. (*)	50.00%	20	13,073	13	1,156	11,924	(57)
Tauá Geração de Energia Ltda. (*)	100.00%	267	15,000	1,607	4,063	9,597	(4,883)
Termelétrica Viana S.A.	100.00%	308,035	365,299	209,135	84,153	380,046	39,240
Termopantanal Participações Ltda. (*)	66.70%	9	400	1	2,726	(2,318)	-
Indirect subsidiaries							
Linhares Geração de Energia S.A.	100.00%	290,334	464,688	287,695	99,543	367,784	60,704
Parnaíba Geração e Comercialização de Energia S.A.	100.00%	617,880	2,553,363	868,270	978,561	1,324,412	605,756
Parnaíba II Geração de Energia S.A.	100.00%	496,562	2,297,898	508,445	650,579	1,635,436	189,592
SPE Futura 1 Geração e Comercialização de Energia S.A.	10.90%	13,444	531,413	15,800	(292)	529,349	(17,370)
SPE Futura 2 Geração e Comercialização de Energia S.A.	10.00%	15,332	512,058	11,944	(122)	515,568	(6,142)
SPE Futura 3 Geração e Comercialização de Energia S.A.	10.90%	20,042	588,486	31,390	166,738	410,400	(21,447)
SPE Futura 4 Geração e Comercialização de Energia S.A.	10.90%	29,800	818,875	63,192	279,454	506,029	(18,877)
SPE Futura 5 Geração e Comercialização de Energia S.A.	10.00%	17,981	403,073	20,047	132,847	268,160	(10,262)
SPE Futura 6 Geração e Comercialização de Energia S.A.	100.00%	14,793	313,393	22,215	88,612	217,359	(23,404)
Termopantanal Ltda.	66.70%	10	7,464	1	9,731	(2,258)	-
Joint ventures:							
MABE Construção e Administração de Projetos Ltda.	50.00%	1,065	729	456	1,800	(462)	198
Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	7,288	1,256	1,390	148	7,006	(137)
Porto do Pecém Transportadora de Minérios S.A.	50.00%	10,575	3,946	4,693	791	9,037	(2,328)

* These subsidiaries comprise the line of others in changes in investments.



	Equity interest	Current assets	Non-current assets	2023		Shareholders' equity	Result
				Current liabilities	Non-current liabilities		
Direct subsidiaries							
Amapari Energia S.A. (*)	100.00%	2,516	1,483	2,919	76,795	(75,715)	2,048
Azulão Geração de Energia S.A.	99.9%	183,673	2,481,064	249,908	964,559	1,450,270	51,548
Azulão I Geração de Energia S.A.	99.9%	402,411	247,650	(2,415)	379,237	273,239	(1,543)
Centrais Elétricas Barra dos Coqueiros S.A. (*)	75.00%	292	8,432	286	5	8,433	8
Centrais Elétricas de Sergipe Participações S.A.	79.0%	86	2,319,789	-	1,015	2,318,860	180,752
DC Energia Participações S.A.	100.00%	710	492,312	-	-	493,022	37,960
Eneva Norte S.A. (*)	100.00%	1	-	-	-	1	1
Eneva Participações III S.A.	85.1%	2,468	2,517,949	27	356	2,520,034	161,786
Eneva Participações S.A.	100.00%	5,296	204,692	4,857	81,573	123,558	28,514
FC One Energia Ltda	100.00%	132,031	425,810	32,711	21,213	503,917	188,852
Focus Futura Geração 1 S.A.	0.10%	9,440	1,572,752	17,907	17,246	1,547,039	663
Focus Futura Holding Participações S.A.	100.00%	77,842	977,612	15,829	5,145	1,034,480	(24,315)
GNL Brasil Logística S.A	51.00%	31,207	46,136	61,046	20,685	(4,388)	(4,388)
Itaqui Geração de Energia S.A.	100.00%	406,049	2,094,076	272,099	514,978	1,713,048	118,649
Jandaíra II Ventos S.A. (*)	99.9%	9	-	1	-	8	(84)
Jandaíra Ventos S.A. (*)	99.9%	9	-	-	(115)	124	43
Nossa Senhora de Fátima S.A.	100.00%	-	16,825	-	2,848	13,977	(122)
Parnaíba B.V.	100.00%	619	-	768	-	(149)	(257)
Pecém II Participações S.A.	100.00%	122	926,171	-	3,735	922,558	56,036
Sparta 300 Participações S.A.	100.00%	7,663	541,218	77,601	-	471,280	(2,426)
SPEs Ventos (*)	100.00%	97	1,863	6	511	1,443	(788)
Sul Geração de Energia Ltda. (*)	50.00%	18	13,086	-	1,123	11,981	(142)
Tauá Geração de Energia Ltda.	100.00%	920	15,733	396	4,207	12,050	(3,063)
Termopantanal Participações Ltda.	66.7%	9	400	1	2,726	(2,318)	-
Indirect subsidiaries							
Celse Elétrica S.A.	100.00%	1,558,944	9,157,109	392,425	8,003,839	2,319,789	180,865
Eneva Comercializadora de Energia Ltda.	100.00%	612,089	700,796	753,684	495,582	63,619	30,688
Focus Energia Ltda	100.00%	401,086	569,246	358,590	295,940	315,802	186,257
Focus Inteligência em Energia Ltda	100.00%	13,570	-	1,461	109	12,000	6,147
Parnaíba Geração e Comercialização de Energia S.A.	-	414,156	2,621,749	463,010	1,310,464	1,262,431	213,299
Parnaíba II Geração de Energia S.A.	-	295,275	2,150,044	420,996	768,805	1,255,518	157,591
Pecém II Geração de Energia S.A.	100.00%	411,581	1,530,978	242,645	773,762	926,152	56,348
SPE Futura 2 Geração e Comercialização de Energia S.A.	10.00%	11,658	525,090	12,745	2,294	521,709	(5,923)
SPE Futura 1 Geração e Comercialização de Energia S.A.	10.9%	12,386	551,318	14,772	3,597	545,335	1,781
SPE Futura 3 Geração e Comercialização de Energia S.A.	10.9%	120,252	527,409	41,147	174,054	432,460	5,944
SPE Futura 4 Geração e Comercialização de Energia S.A.	10.9%	211,117	656,412	57,491	284,559	525,479	7,009
SPE Futura 5 Geração e Comercialização de Energia S.A.	10.00%	59,383	384,812	30,389	135,384	278,422	(9,808)
SPE Futura 6 Geração e Comercialização de Energia S.A.	100.00%	13,322	324,738	31,993	91,002	215,065	(20,956)
Termopantanal Ltda.	66.7%	10	7,464	1	9,731	(2,258)	-
Joint ventures:							
MABE Construção e Administração de Projetos Ltda.	50.00%	864	1,338	458	2,404	(660)	(583)
Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	8,523	1,345	1,533	198	8,137	1,046
Porto do Pecém Transportadora de Minérios S.A.	50.00%	13,752	2,075	3,814	355	11,657	1,605

* These subsidiaries comprise the line of others in changes in investments.



Changes in investments of the direct subsidiaries and joint ventures - asset value

	Saldo in 2023	Transfer of interest	Recognition of interest in subsidiary*	Transfer/ Payment of advance for future capital increase	Equivalence	Amortization of added value	Interest	Dividends	Additions	Incorporation	Provision for negative equity	Other comprehensive income	Balance in 2024
Direct subsidiaries													
Focus Futura Holding Participações S.A. (b)	1,313,171	(50,195)	1,520,974	(21,392)	(126,037)	-	-	-	-	-	-	-	2,636,521
Eneva Participações III S.A.	1,742,085	-	-	347,205	288,762	-	48,376	(347,702)	-	-	-	-	2,078,726
Azulão Geração de Energia S.A.	1,445,608	-	-	-	153,416	-	-	3	-	-	-	-	1,599,027
Itaqui Geração de Energia S.A.	1,723,109	-	-	-	(245,300)	(512)	-	(170,000)	-	-	-	-	1,307,297
Sparta 300 Participações S.A.	471,280	-	-	718,746	(2,918)	-	-	-	-	-	-	99,456	1,286,564
Povoação Energia S.A.	-	-	-	-	95,528	(62,150)	-	(220,000)	1,089,394	-	-	18,974	921,746
Geradora de Energia do Maranhão S.A.	-	-	-	-	9,905	(13,549)	-	-	678,890	-	-	-	675,246
Pecém II Geração de Energia S.A.	-	748,748	-	-	(72,919)	(2,150)	-	-	-	-	-	-	673,679
Termelétrica Viana S.A.	-	-	-	-	39,240	(33,795)	-	(30,000)	652,877	-	-	9,353	637,675
Linhares Brasil Energia Participações S.A.	-	-	-	-	60,690	(33,498)	-	(100,000)	706,378	-	-	9,086	642,656
Eneva Participações S.A.	299,495	-	-	6,034	70,582	(1,806)	-	-	-	-	-	(15,703)	358,602
Azulão I Geração de Energia S.A.	272,983	-	-	-	(2,456)	-	-	-	-	-	-	-	270,527
Eneva Comercializadora de Energia S.A.	-	-	-	23,592	30,136	-	-	-	-	-	-	(6,162)	47,566
Focus Inteligência em Energia Ltda (a)	-	-	-	-	3,012	-	-	(10,638)	-	13,783	-	-	6,157
Focus Futura Geração 1 S.A. (b)	(49,339)	50,195	89	2,072	(42)	-	-	-	-	-	-	-	2,975
Centrais Elétricas de Sergipe Participações S.A. (a)	7,692,591	(2,294,995)	-	-	(17,219)	(85,824)	-	-	-	(5,295,481)	928	-	-
Pecém II Participações S.A.	723,510	(748,748)	-	-	48,144	(4,306)	-	(18,600)	-	-	-	-	-
DC Energia Participações S.A. (a)	487,007	-	-	-	(4,807)	-	-	-	-	(482,200)	-	-	-
FC One Energia LTDA (a)	414,212	-	-	-	(168,715)	-	-	-	-	(245,497)	-	-	-
Centrais Elétricas de Sergipe S.A. (a)	-	2,294,995	-	-	(395,219)	-	-	-	-	(1,899,776)	-	-	-
Others	48,435	(634)	-	26,318	(1,076)	-	-	4	-	2,105	(16,123)	(291)	58,738
	16,584,147	(634)	1,521,063	1,102,575	(237,293)	(237,590)	48,376	(896,933)	3,127,539	(7,907,066)	(15,195)	114,713	13,203,702
Joint ventures:													
Porto do Pecém Transportadora de Minérios S.A.	5,830	-	-	-	(1,119)	-	-	(191)	-	-	-	-	4,520
Pecém Oper. e Manutenção de Ger. Elétrica S.A.	4,069	-	-	-	(69)	-	-	(497)	-	-	-	-	3,503
	9,899	-	-	-	(1,188)	-	-	(688)	-	-	-	-	8,023
Total investments	16,594,046	(634)	1,521,063	1,102,575	(238,481)	(237,590)	48,376	(897,621)	3,127,539	(7,907,066)	(15,195)	114,713	13,211,725

*Regarding the reassessment of the non-controlling interest in solar generation investments, see note 30 - Shareholders' equity.



- a. During 2024, Eneva carried out a corporate reorganization, incorporating five subsidiaries. The main objective of the reorganization was to simplify its corporate structure, reduce administrative and operational costs and optimize finances (cash management).

On April 17, 2024, it was concluded the incorporation of the following trading companies: FC One Energia Ltda, Focus Energia Ltda and Platinum Comercializadora de Energia Participações Ltda. The incorporation was approved at the Company's Extraordinary General Meeting held on December 21, 2023, and the approval process by all relevant regulatory bodies was completed in April 2024.

On June 24, 2024, the Company incorporated Celse and DC Energia. These mergers were approved at the Company's Extraordinary General Meeting held on December 21, 2023 and at the Ordinary and Extraordinary General Meeting held on April 29, 2024, after obtaining all necessary regulatory approvals.

Information on the incorporated companies is as follows:

	Celse	DC Energia	Traders
Assets			
Current assets	648,795	710	331,110
Non-current	10,181,420	528,861	561,673
Assets	10,830,215	529,571	892,783
Liabilities			
Current liabilities	316,004	-	229,756
Non-current	8,614,415	-	174,902
Net assets acquired	1,899,796	529,571	488,125
Liabilities and net assets	10,830,215	529,571	892,783

At the time of incorporation, the commercial note in the amount of R\$ 1,300,000 was settled, which was outstanding between the Company and Celse.

- b. Regarding the reassessment of the non-controlling interest in solar generation investments, see note 30 - Shareholders' equity.

16.1. Breakdown of the balances

	Parent Company	
	2024	2023
Equity interests		
Subsidiaries	12,101,126	16,383,598
Joint ventures	8,024	9,899
Advance for future capital increase	1,102,575	200,549
	13,211,725	16,594,046

16.2. Breakdown of equity in the results of investees and other effects of corporate interest

	Parent Company	
	2024	2023
Result in equity-accounted investments on investments	(238,481)	921,858
Result in equity-accounted investments on unsecured liabilities	30,432	(4,775)
Amortization of added value	(237,590)	(313,230)
	(445,639)	603,853



17. Property, plant and equipment

Accounting policy

Items of property, plant and equipment are measured at the historic cost of acquisition or construction, less accumulated depreciation and impairment, when applicable.

Cost includes expenditure that is directly attributable to the acquisition or construction of an asset, and may contain:

- i. Cost of materials and direct labor;
- ii. Any other costs to bring the asset to its location and condition necessary so it can be operated as intended by Management;
- iii. Dismantling costs, and the restoration of the site where these assets are located; and
- iv. Costs of loans and debentures that are capitalized as part of property, plant and equipment if they are directly attributable to the construction of a qualifying asset. Capitalization occurs until the qualified asset is ready for its intended use.

The gains and losses deriving from the sale of property, plant and equipment (determined by comparing the funds obtained through the sale against the book value of the property, plant and equipment), are recorded as other revenue/expenses.

Estimates and judgments

For the E&P assets, the natural gas reserves are calculated based on economic, geological and engineering information, such as well profiles and pressure data, among others. Reserve volumes are used to calculate depreciation/depletion/amortization rates using the units produced method. The determination of the estimate of the volume of reserves requires significant judgment and is subject to reviews, at least annually, carried out based on the reevaluation of pre-existing data and/or new information available related to the production and geology of the reservoirs, as well as to changes in prices and costs used. The reviews may also result from significant changes in the Company's development strategy or production capacity.

Subsequent costs

Subsequent costs are capitalized to the extent that it is probable that future benefits associated with these costs are accrued by the Company. Recurring repairs and maintenance are charged to the parent company and consolidated statement of profit or loss.

Depreciation

► Depreciation of energy generation PPE

The depreciation is calculated on a straight-line basis during the assets' estimated useful lives, as from the beginning of the operation.

► Depreciation of PPE at the exploration and production stage - (E&P)

The E&P property, plant and equipment is depreciated as from the declaration of commerciality and beginning of the production by the produced units method.

Annually, the volume of 2P reserves of each field is certified by independent consulting company, and based on this information, the Company maintains its depreciation records for produced units.



17.1. Breakdown of the balances

		Parent Company 2024							
		Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use (b)	Total
Depreciation range			From 25 to 50 years	From 5 to 40 years	16 years	By production	-	From 1 to 28 years	
Costs									
At December 31, 2023		2,268	132,699	1,104,472	23,996	2,864,934	3,549,016	189,667	7,867,052
Additions		-	-	9,738	-	7	1,481,386	402,457	1,893,588
Incorporation		7,567	613,807	5,135,689	6,019	-	346,631	4,004,746	10,114,459
Write-offs		-	-	(17,810)	-	-	-	-	(17,810)
Transfers		(2,038)	6,549	30,964	1,954	749	(38,178)	-	-
At December 31, 2024		7,797	753,055	6,263,053	31,969	2,865,690	5,338,856	4,596,870	19,857,288
Depreciation									
At December 31, 2023		-	(54,054)	(672,524)	(18,181)	(1,542,387)	-	(79,278)	(2,366,424)
Additions		-	(15,414)	(141,747)	(1,795)	(95,009)	-	(78,220)	(332,185)
Incorporation		-	(85,141)	(843,289)	(3,027)	-	-	(636,666)	(1,568,123)
Write-offs		-	-	2,221	-	-	-	-	2,221
At December 31, 2024		-	(154,609)	(1,655,339)	(23,003)	(1,637,396)	-	(794,164)	(4,264,511)
Carrying amount									
At December 31, 2023		2,268	78,645	431,948	5,815	1,322,547	3,549,016	110,389	5,500,628
At December 31, 2024		7,797	598,446	4,607,714	8,966	1,228,294	5,338,856	3,802,706	15,592,777

		Parent Company 2023							
		Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use (b)	Total
Depreciation range			From 25 to 50 years	From 5 to 40 years	16 years	By production	-	From 1 to 28 years	
Costs									
At December 31, 2022		200	77,374	95,990	19,922	2,784,376	2,708,757	162,328	5,848,947
Additions		-	-	-	-	293	980,461	26,425	1,007,180
Incorporation of CGTF		2,068	42,463	1,007,662	1,506	-	(14,089)	914	1,040,524
Write-offs		-	-	-	-	(177)	(29,421)	-	(29,598)
Transfers		-	12,862	820	2,568	80,442	(96,692)	-	-
At December 31, 2023		2,268	132,699	1,104,472	23,996	2,864,934	3,549,016	189,667	7,867,052
Depreciation									
At December 31, 2022		-	(13,311)	(50,736)	(13,915)	(1,479,081)	-	(36,372)	(1,593,415)
Additions		-	(10,321)	(40,389)	(3,619)	(63,306)	-	(42,058)	(159,694)
Incorporation of CGTF		-	(30,423)	(581,399)	(647)	-	-	(848)	(613,316)
At December 31, 2023		-	(54,054)	(672,524)	(18,181)	(1,542,387)	-	(79,278)	(2,366,424)
Carrying amount									
At December 31, 2022		200	64,063	45,254	6,007	1,305,295	2,708,757	125,956	4,255,532
At December 31, 2023		2,268	78,645	431,948	5,815	1,322,547	3,549,016	110,389	5,500,628



	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use (b)	Total
Depreciation range		From 25 to 50 years	From 5 to 40 years	16 years	By production	-	From 1 to 28 years	
Costs								
At December 31, 2023	34,037	5,430,113	14,240,223	52,105	3,035,166	7,393,813	3,989,074	34,174,531
Additions (a)	-	2	7,813	(116)	7	3,757,575	850,687	4,225,096
Business combination	5,380	270,898	1,203,869	3,620	-	75,911	199	1,559,877
Write-offs	1,623	-	(18,640)	(27)	-	(7,798)	(156,654)	(181,497)
Impairment	-	-	(634,748)	-	-	-	-	(634,748)
Transfers	(2,038)	(90,505)	1,072,821	109,513	749	(1,090,540)	-	-
At December 31, 2024	39,002	5,610,508	15,871,338	165,095	3,035,922	10,113,695	4,307,700	39,143,259
Depreciation								
At December 31, 2023	1,623	(1,215,470)	(2,528,295)	(24,697)	(1,574,942)	-	(383,840)	(5,725,621)
Additions	-	(183,693)	(649,126)	(22,442)	(95,009)	-	(528,128)	(1,478,399)
Write-offs	(1,623)	-	2,248	2	-	-	92,456	93,083
Transfers	-	9,620	(9,584)	(36)	-	-	-	-
At December 31, 2024	-	(1,389,543)	(3,184,757)	(47,173)	(1,669,951)	-	(819,512)	(7,110,937)
Carrying amount								
At December 31, 2023	35,660	4,214,643	11,711,928	27,408	1,460,224	7,393,813	3,605,234	28,448,910
At December 31, 2024	39,002	4,220,965	12,686,581	117,922	1,365,971	10,113,695	3,488,188	32,032,322

- a. Changes are substantially represented by the equipment acquired for the construction of the Projeto Azulão 950, of Parnaíba VI, for the acquisition of spare parts for Hub Sergipe, exploration campaign of the well Gavião Belo and for the investments in the liquefaction plant in Complexo Parnaíba (SSLNG). In 2023, the additions also included acquisitions for the Projeto Azulão I and Parnaíba V. During the year, capitalized interest amounted to R\$274,839 (R\$361,087 in December 2023).
- b. *This mainly refers to the right to use the charter of a floating storage regasification unit (Vessel) related to the natural gas storage and regasification activity of Hub Sergipe. The asset is depreciated on a straight-line basis over the contractual period (December 31, 2044).

	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	Property, plant and equipment E&P	Capital loss	Property, plant and equipment in course	Right of use	Total
Depreciation range		From 25 to 50 years	From 5 to 40 years	16 years	By production	-	-	From 1 to 28 years	
Consolidated 2023									
Costs									
At December 31, 2022	31,969	4,603,541	11,695,146	49,274	2,954,608	(461,890)	8,897,710	3,639,288	31,409,646
Additions	2,068	12,051	481,518	688	293	-	2,143,019	354,528	2,994,165
Write-offs	-	-	(58,163)	(353)	(177)	-	(174,021)	(4,742)	(237,456)
Supplier prepayment	-	-	-	-	-	-	8,176	-	8,176
Transfers	-	814,521	2,121,722	2,496	80,442	461,890	(3,481,071)	-	-
At December 31, 2023	34,037	5,430,113	14,240,223	52,105	3,035,166	-	7,393,813	3,989,074	34,174,531
Depreciation									
At December 31, 2022	1,623	(1,036,340)	(1,900,922)	(21,088)	(1,512,292)	-	-	(118,006)	(4,587,025)
Additions	-	(179,130)	(627,373)	(3,609)	(62,650)	-	-	(265,834)	(1,138,596)
At December 31, 2023	1,623	(1,215,470)	(2,528,295)	(24,697)	(1,574,942)	-	-	(383,840)	(5,725,621)
Carrying amount									
At December 31, 2022	33,592	3,567,201	9,794,224	28,186	1,442,316	(461,890)	8,897,710	3,521,282	26,822,621
At December 31, 2023	35,660	4,214,643	11,711,928	27,408	1,460,224	-	7,393,813	3,605,234	28,448,910



Certification of reserves*

► Natural and condensed gas reserves in the fields of Parnaíba Basin (Bm³)

	Fields' gas gross volume (100% WI) (Bm ³)	Fields' condensed gross volume (100% WI) (Bm ³)	Eneva's gas reserves (100% WI) (Bm ²)	Eneva's condensed reserves (100% WI) (Bm ²)
Total (1P)	30.1	1.2	48.1	1.5
Total (2P)	36.1	1.5	54.1	1.7
Total (3P)	44.8	1.7	62.5	1.9

► Natural and condensed gas and oil reserves in the Amazon Basin fields (Bm³)

	Fields' gas gross volume (100% WI) (Bm ³)	Fields' oil and condensed gross volume (100% WI) (Bm ³)(MMBIs)	Eneva's gas reserves (100% WI) (Bm ²)	Eneva's oil and condensed reserves (100% WI) (Bm ²) (MMBIs)
Total (1P)	7.8	6.6	8.5	6.8
Total (2P)	9.8	9.5	10.5	9.7
Total (3P)	14.1	13.0	14.7	13.3

► The production guarantee levels are as follows:

1P

High production
guarantee level;

2P

Probable production
reserves, 50% attributable
in the guarantee level;

3P

Probable production
reserves, 10% attributable
in the guarantee level.

* The information about certification of reserves was not audited by the independent auditor of the financial statements.

Asset recoverability assessment

Estimates and judgments

The Company and its subsidiaries review, at least annually, whether there are events that indicate deterioration in the recoverable value of non-current or long-term assets. If an indication of deterioration is observed, the Company performs the impairment test. These tests involve some variables and uncertainties with regard to cash flow projections, for evaluating assets in use, and definitions of the market values of assets, for those intended to be sold.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)). The Company considers that each thermal generation plant and the natural gas production unit constitute the Cash Generating Units.

The Company assessed the existence of any indication of impairment of its PPE, considering in its analysis the CPC 01 (R1) – "Impairment of Assets", which aims to establish procedures capable of ensuring that the entity's assets are recorded in the accounting records at a value that does not exceed their recovery values.

During 2024, the Company identified that PPE of its subsidiaries Itaqui and Pecém II showed signs of depreciation, mainly due to the lack of prospects in the current Brazilian energy scenario for a new auction to re-contract coal-fired power plants. The plants Itaqui and Pecém II will be decontracted in 2027 and 2028, respectively, due to the expiration of their contracts. In view of this scenario, the Company has been improving studies related to the conversion of these plants to natural gas.

As a result of the impairment tests, the Company recorded a loss due to reduction in recoverable value of R\$634,748, of which R\$516,880 was in Itaqui and R\$117,868 was in Pecém II. The key assumptions of the impairment tests, which were defined by the short and long-term strategic plan, are described below, are uniform among the tested assets and have been approved by the Board of Directors.



Approach

Operating cash flows (value in use) were projected, expressed in nominal terms (considering the inflation effects of the economy) and presented in local currency, Reais (R\$).

Term

The projection starts in 2025 and extends until the end of the authorizations of the plants with ANEEL (2044 for Itaqui and 2045 for Parnaíba II).

In energy generation assets, the useful life is defined by the operational capacity and economic viability of the plants. In its approach, Eneva designs Power Purchase Agreement in the Regulated Environment (CCEAR) with a remaining term of 3 to 4 years, ending in 2027 (Itaqui) and 2028 (Pecém II). For the complementary period that extends until the end of the projection period (2044 and 2045), the premise assumed was the continuity of operations under a capacity regime, considering the conversion of coal plants to natural gas, using as a basis the parameters defined in the capacity auction held in 2021 and the study of conversion of plants to natural gas to project operational flows.

Sales price

The reference used for the first monetization cycle (period in which companies have CCEAR) is the current contractual conditions, indexed by inflation (IPCA). The price assumption assumed for the second cycle of asset monetization, i.e., the period between the end of the Company's current CCEARs, and the end of the projected period, was based on the top price of the capacity bid that took place in December 2021.

CAPEX for conversion of the plants, maintenance and overhaul

CAPEX investments were projected for the conversion of coal-to-gas plants, considering detailed budgets per project and adjusted for inflation (IPCA) for the CAPEX portion in Reais and by the United States Consumer Price Index for the CAPEX portion in dollars. These expenses are concentrated in specific periods, according to the conversion execution schedule. In addition, recurring investments in maintenance were planned, in accordance with the budget cycle and also indexed to inflation. These expenses show linear behavior over the years, except for overhaul costs, which follow cycles predetermined by turbine manufacturers.

Discount rate

The Company applies the Weighted Average Cost of Capital (WACC) approach in nominal terms for Itaqui and Pecém II, considering inflationary effects, as follows:

The equivalent rates presented above were adjusted throughout the projection, considering the evolution of the tax rate of the UTEs.

	Itaqui	Pecém II
Nominal CMPC and Ke (after tax)	9.44%	8.85%
Nominal CMPC and Ke (before tax)	12.61%	12.29%

18. Intangible assets

Accounting policy

Intangible assets are measured at total acquisition cost less the amortization expenses and accumulated losses due to impairment.

Estimates and judgments

For the Exploration and Production assets, the natural gas reserves are calculated based on economic, geological and engineering information, such as well profiles and pressure data, among others. Reserve volumes are used to calculate depreciation/depletion/amortization rates in the units produced method. The determination of the estimate of the volume of reserves requires significant judgment and is subject to reviews, at least annually, carried out based on the reevaluation of pre-existing data and/or new information available related to the production and geology of the reservoirs, as well as to changes in prices and costs used. The reviews may also result from significant changes in the Company's development strategy or production capacity.

Breakdown of the intangible assets - Consolidated

	Amortization range	2024			2023		
		Cost	Amortization*	Net amount	Cost	Amortization*	Net amount
Right of use in the acquisition of investments	From 1 to 35 years	1,158,435	(712,800)	445,635	1,158,435	(433,920)	724,515
E&P intangible assets (reserves)	Produced unit	510,039	(61,876)	448,163	509,907	(52,329)	457,578
Goodwill and fair value of undefined useful life assets	-	81,522	-	81,522	1,633,856	-	1,633,856
Grants and CCEARs	15 years	7,458,892	(552,941)	6,905,951	4,737,055	(387,687)	4,349,368
Intangible assets in course	-	52,997	-	52,997	57,320	-	57,320
Concession/grant right	From 15 to 33 years	94,319	(42,695)	51,624	94,319	(39,920)	54,399
Computer licenses and software	5 years	106,309	(71,018)	35,291	68,115	(39,081)	29,034
		9,462,514	(1,441,330)	8,021,184	8,259,007	(952,937)	7,306,070

*The amortization is calculated on the assets value, recognizing in the result on a straight-line basis in relation to the estimated useful lives of the assets as from the date when these assets are available for use, except for the E&P assets for exploration of natural gas that are amortized based on the produced units and the authorization assets of the thermal plants acquired in 2024 that are amortized according to the realization curve of the regulated contracts. These methods are the best to reflect the consumption standard of future economic benefits incorporated into the different assets.

Changes in intangible assets

	Right of use in the acquisition of investments	Intangible assets of E&P	Goodwill and fair value of undefined useful life assets	Grants and CCEAR (a)	Intangible assets in course	Concession/grant right	Computer licenses and software	Added value	Total
At December 31, 2022	1,004,609	467,065	1,633,856	68,234	58,961	52,973	27,151	4,565,829	7,878,678
Additions	-	10	-	-	1,195	4,401	6,679	-	12,285
Write-offs	-	-	-	-	-	(2,975)	-	-	(2,975)
Transfers	-	-	-	4,565,829	(2,836)	-	2,836	(4,565,829)	-
Amortization	(280,094)	(9,497)	-	(284,695)	-	-	(7,632)	-	(581,918)
At December 31, 2023	724,515	457,578	1,633,856	4,349,368	57,320	54,399	29,034	-	7,306,070
Additions	-	132	-	1,116,885	741	-	13,513	-	1,131,271
Write-offs	-	-	-	-	-	-	(1,358)	-	(1,358)
Business combination	-	-	-	52,618	20,138	-	838	-	73,594
Transfers	-	-	(1,552,334)	1,552,334	(25,202)	-	25,202	-	-
Amortization	(278,880)	(9,547)	-	(165,254)	-	(2,775)	(31,938)	-	(488,393)
At December 31, 2024	445,635	448,163	81,522	6,905,951	52,997	51,624	35,291	-	8,021,184



(a) Grants and CCEAR

They refer substantially to the allocation of capital gains generated in business combinations and arising from grants and CCEARs.

In 2024, the main changes are related to the transfer of goodwill with an indefinite useful life, arising from the business combination carried out in 2022 by the Company for the acquisition of Celse (incorporated in 2024), in the amount of R\$1,522,334, amortized over the authorization period of the UTE and the additions of surplus value generated in the business combination described in note 3 – “Business combination”

(b) E&P Intangible assets

Right to use mineral resources from gas exploration blocks acquired by the Company.

(c) Goodwill and fair value of undefined useful life assets

Goodwill arising from the business combination carried out in 2015 by the Company for the acquisition of Parnaíba II in the amount of R\$73,497 and in the acquisition of Nossa Senhora de Fátima in 2021 generating a fair value of R\$8,025.

The recoverable amount of goodwill is assessed every year, regardless of the existence of impairment indicators, as determined by CPC 01 (R1) - Impairment of assets. The key assumptions of the impairment tests are described below. Based on the tests, impairment was not identified for 2024.

► Impairment

The Company and its subsidiaries are required to annually perform impairment tests on intangible assets with indefinite useful lives.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows - Cash-generating units (CGUs). The Company considers the plants operated by the subsidiary Parnaíba II and UTE Sergipe as independent cash-generating units.

The intangible asset with an indefinite useful life was generated in business combinations (Parnaíba II in 2015), having been subjected to the recoverability test considering the value in use model based on the present value of cash flow, per cash generating unit.

There was no need to recognize any provision for impairment, according to the key assumptions of the impairment described below, approved by Management.

Approach

Operating cash flows were projected, expressed in nominal terms (considering the inflation effects of the economy) and presented in local currency, Reais (R\$).

Term

► Parnaíba II

The projection starts in 2024 and extends until 2048.

The assumption was the continuity of operations under the capacity system, based on the parameters defined in the capacity bid in 2021 to forecast the operational flows.

Sales price

The reference used for the first monetization cycle (period in which companies have CCEAR) is the current contractual conditions, indexed by inflation (IPCA).

The price assumption assumed for the second cycle of asset monetization, i.e., the period between the end of the Company's current CCEARs, and the end of the projected period, was based on the result of the capacity bid that took place in December 2021.



Maintenance CAPEX and overhaul

► Parnaíba II

Maintenance investments were projected according to the budget cycle, indexed by the inflation (IPCA). These are expenditures with straight behavior along the years, except for overhaul expenditures that occur in cycles predetermined by the turbine manufacturer.

Discount rate

The Company uses the Capital Cost approach (Ke) for Parnaíba II, considering inflation effects, as follows:

The rates presented were adjusted during the projection, considering the evolution of the specific indebtedness structure of the Cash Generating Unit (CGU) and the evolution of the tax rates and of the inflation assumptions.

Parnaíba II	
Nominal CMPC and Ke (after tax)	9.5%
Nominal CMPC and Ke (before tax)	13.6%

19. Trade payables

Accounting policy

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business, they are classified in the balance according to maturity (current and non-current). They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

	Consolidated	
	2024	2023
Energy generation (a)	135,519	100,016
Construction of new plants (b)	202,975	22,151
Energy trading (c)	490,312	309,691
Gas exploration and production (d)	85,203	24,086
Gas trading (e)	180,480	-
Maintenance of plants (f)	405,452	388,701
Others	316,424	91,667
	1,816,365	936,312
Current	1,305,006	600,106
Non-current	511,249	336,206

- The balance is substantially composed of obligations to suppliers of inputs for the energy generation.
- This corresponds to the investments related to the acquisitions for the projects under construction Azulão 950.
- The balance is substantially made up of the purchase of electricity in the free contracting environment through bilateral contracts.
- The balance comprises suppliers and service providers related to the natural gas exploration and production activity, being directly linked to the execution of prospecting campaigns and development of assets in the Upstream segment.
- The balance is substantially composed of obligations to suppliers of inputs for energy marketing, an activity that began in 2024, as mentioned in note 1.1 – Significant events in the year.
- The balance is substantially made up of materials used in preventive and corrective maintenance of plants, such as: electronic, mechanical and electrical parts.



20. Trade payables of projects in construction

Accounting policy

The Company renegotiated the liabilities arising from obligations with the main suppliers of projects under construction. The purpose of this renegotiation was to extend the period for settling these obligations. The Company assesses whether modifications in the terms and conditions of the original liability substantially change the cash flow required to settle the obligation or not. If the original liability has been substantially modified, the Company derecognizes the original liability and recognizes a new liability, recording any gain/loss generated by changes in profit or loss or in property, plant and equipment. If the original liability has not been substantially modified, the Company maintains the original liability recognized. This evaluation considers qualitative and quantitative aspects, linked respectively to the nature and function of the liabilities and the quantitative impact on the change in the obligation's cash flows.

Breakdown

	Parent Company		Consolidated	
	2024	2023	2024	2023
Trade payables of projects in construction	-	86,857	375,143	191,034
Suppliers' interest to incur - AVP	-	(6,221)	(20,110)	(11,336)
	-	80,636	355,033	179,698

The Company concluded to maintain the original liabilities, considering that, on average, the difference between the original and renegotiated flows was only 9.18%.

Negotiations with suppliers aimed to align the cash flow of projects under construction, either releasing contracted financing or starting to generate cash from these assets.

Financial charges were approximately 10.02% p.a., with an average payment period extended by 335 days compared to the usual 30 days. Interest incurred in 2024 totaled R\$ 24,813, of which R\$ 7,160 was recognized as a financial expense and R\$17,653 as construction cost of property, plant and equipment.

Additionally, for these specific liabilities, the Company performs the accounting record based on the present value of the obligations. The Adjustment to Present Value (AVP) is calculated taking into account the interest rates practiced in the operations and the DI x Pre interest rate curve at B3, a reference for mark-to-market of financial instruments and adopted as a discount rate for the remaining term of the open securities.

Securities discount operations

Aiming at strengthening commercial relations with some suppliers, as well as making their financial management alternatives viable, the Company authorized them to eventually carry out the assignment of credit with financial institutions, at its sole discretion.

For situations in which invoices were negotiated with financial institutions, the Company was instructed to make the payment to the new holder and beneficiary of the securities, on the due date and in the amounts previously agreed with its original suppliers, without any change in the terms and conditions of the original invoices, as well as the absence of guarantees and/or contractual conditions that provide for situations of early billing.

It is worth mentioning that the Company does not manage any negotiations between suppliers and financial institutions, being discretionary for suppliers to negotiate invoices when managing their cash flows. The assignment of securities does not change the commercial conditions previously established with suppliers.

As it is a liability in which only new terms were established, the Company adjusted this liability to present value, in order to comply with CPC 12 – Adjustment to present value.



21. Future receivables advance

Accounting policy

The Company accounts for this long-term liability based on the present value of the obligations. The Adjustment to Present Value (APV) is calculated taking into account the interest rates practiced in the operations and the DI x Pre interest rate curve at B3, a reference for mark-to-market of financial instruments and adopted as a discount rate for the remaining term of the open securities.

	Consolidated	
	2024	2023
Future receivables advance		
Eneva S.A.	4,157,737	-
Pecém II Geração S.A.	432,965	575,998
Itaqui Geração S.A.	282,766	420,429
	4,873,469	996,427
Suppliers' interest to incur APV		
Eneva S.A.	(1,274,275)	(186,048)
Pecém II Geração S.A.	(66,871)	(186,048)
Itaqui Geração S.A.	(30,379)	(186,048)
	(1,371,525)	(186,048)
Current	214,782	249,342
Non-current	3,287,162	561,037

Balance consisting of the partial assignment of credit rights arising from Power Purchase Agreements in the Regulated Environment ("CCEARs") of Eneva S.A., Itaqui, Pecém II and Porto do Sergipe I, as follows:

	Pecém II Geração S.A.	Itaqui Geração S.A.	Eneva S.A.	Consolidated
At December 31, 2023	457,081	353,298	-	810,379
(+) New fundings	-	-	2,700,000	2,700,000
(+) Interest incurred	52,046	36,752	183,462	272,260
(-) Payment of principal	(129,500)	(124,887)	-	(254,386)
(-) Payment of interest	(13,534)	(12,776)	-	(26,310)
At December 31, 2024	366,094	252,387	2,883,462	3,501,943

Regarding UTE Porto do Sergipe I, on July 26, 2024, a partial assignment agreement of credit rights was signed between Eneva S.A. and Bradesco, in which the Company assigned approximately 100% of the fixed revenue from 18 CCEAR contracts of the project UTE Porto do Sergipe I, definitively and without any co-obligation in case of default. The Company will remain responsible for all its obligations assumed before CCEE and ANEEL in the exercise of its activities as an agent of the electricity sector, as per note 1.1 – "Significant events in the year".



22. Taxes payable

	Parent Company		Consolidated	
	2024	2023	2024	2023
Corporate Income Tax - IRPJ	878	442	53,053	51,269
Social contribution - CSL	-	-	126,592	47,779
	878	442	179,645	99,048
Current	511	442	179,278	90,711
Non-current	367	-	367	8,337

The other taxes recoverable are as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Value-added Tax on Sales and Services (ICMS)	44,760	25,176	65,022	45,760
PIS, COFINS and IOF	73,696	13,597	188,674	86,584
Import taxes	4,683	4,368	5,825	5,620
Royalties	10,037	5,536	10,037	5,536
Others *	12,007	3,377	20,532	14,528
	145,183	52,054	290,290	158,028
Current	145,183	52,054	290,290	158,028

* It is mainly made up of third-parties' taxes withheld.

23. Borrowings, financings and debentures

Accounting policy

Borrowings, financings and debentures are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the parent company and consolidated statement of profit or loss over the period in which the debts are open, using the effective interest rate method.

The Company's management evaluated that the best disclosure of the interest paid on borrowings, financing and debentures is through the cash flows of financings, because the cost of these financial liabilities is intrinsically linked to the funding for the construction of the Company's gas generating and production park.

The costs of debentures that are directly attributable to the construction of qualifying assets were recorded as part of the cost of these assets, in property, plant and equipment. The debentures that received this classification were as follows: third and fifth issuances of simple debentures in a single series, attributable to the construction of the Projeto Parque dos Gaviões, first and second series of the sixth issuance, attributable to the construction of the Projeto Parque dos Gaviões and Parnaíba VI, first and second series of the eighth issuance and first, second and third series of the ninth issuance, attributable to the construction of Parnaíba VI.

Deposits linked to loans, financing and debentures

The Company evaluates whether the deposits linked to loans, financing and debentures meet the following criteria:

- they are not conditioned to future events; and
- they are legally enforceable, in the normal course of business, in the event of default and of insolvency or bankruptcy.

Accordingly, the value of these deposits is presented together with the borrowings, financings and debentures related to them, as well as it is presented within the financing cash flow of the financing activities in the parent company and consolidated statements of cash flow.



Borrowings and financings

Consolidated

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	2024			2023				
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Azulão	BASA SubCrédito A, B and C	R\$	IPCA + 1.5013%	9.24%	6/16/2036	(9,928)	799,542	4,954	794,568	(11,601)	869,309	4,528	862,236
Azulão	FDA	R\$	IPCA + 2.335%	10.99%	2/1/2038	(1,969)	197,124	1,241	196,396	(2,337)	214,276	822	212,761
Azulão I	FDA	R\$	IPCA + 3.2137%	8.77%	1/1/2041	-	150,000	5,283	155,283	-	-	-	-
Azulão I	BASA	R\$	IPCA+5.1041%	15.40%	1/15/2041	-	400,000	1,549	401,549	-	400,000	138	400,138
Eneva	FINEP	R\$	TJLP + 3.00%	10.33%	3/17/2025	(3)	2,961	11	2,969	(62)	14,682	49	14,669
Eneva	FINEP	R\$	TJLP + 1.00%	8.34%	12/15/2028	(51)	15,916	48	15,913	(61)	19,862	52	19,853
Eneva	Banco do Brasil	R\$	CDI + 1,60%	12.32%	9/8/2024	-	-	-	-	-	250,000	9,202	259,202
Eneva	Santander	R\$	CDI + 1,60%	12.25%	9/23/2024	-	-	-	-	-	250,000	8,916	258,916
Eneva	LBBW	EUR	EURIBOR + 0.8%	5.38%	6/30/2034	-	123,161	1,173	124,334	-	-	-	-
GNL Brasil	BNB	R\$	IPCA + 3.2751%	13.61%	1/15/2032	-	61,959	505	62,464	-	19,643	50	19,693
Linhares	Itaú	R\$	IPCA + 4.9%	13.78%	5/31/2025	-	18,482	-	18,482	-	-	-	-
Parnaíba II	FDNE	R\$	IPCA + 3.383%	8.80%	7/1/2041	(3,951)	274,180	36,316	306,545	(4,914)	246,552	13,117	254,755
PGC	BNB	R\$	IPCA + 1.9388%	9.78%	7/15/2036	(4,963)	821,557	285,032	1,101,626	(5,833)	842,048	245,279	1,081,494
Sparta 300	FDA	R\$	IPCA + 3.2137%	11.98%	7/1/2042	-	500,000	2,569	502,569	-	-	-	-
SPE 3 Futura	BNB	R\$	IPCA + 2.0431%	9.80%	7/15/2045	-	180,651	6,880	187,531	-	189,055	7,149	196,204
SPE 4 Futura	BNB	R\$	IPCA + 3.4906%	11.07%	8/15/2046	(1,283)	294,127	40,201	333,045	(1,391)	300,000	35,148	333,757
SPE 5 Futura	BNB	R\$	IPCA + 2.0431%	9.81%	7/15/2045	-	141,568	5,186	146,754	-	144,285	5,379	149,664
SPE 6 Futura	BNB	R\$	IPCA + 2.0431%	9.81%	7/15/2045	-	94,521	3,479	98,000	-	96,146	3,585	99,731
Tevisa	Itaú	R\$	PRE + 12.2355%	12.24%	3/31/2025	-	55,847	(928)	54,919	-	-	-	-
Tevisa	ABC	R\$	PRE + 12.2305%	12.23%	3/31/2025	-	55,942	(929)	55,013	-	-	-	-
Tevisa	Santander	R\$	PRE + 12.6855%	12.69%	5/31/2025	-	45,227	(748)	44,479	-	-	-	-
						(22,148)	4,232,766	391,822	4,602,439	(26,199)	3,855,858	333,414	4,163,073
Secured deposits						-	(335,719)	-	(335,719)	-	(301,095)	-	(301,095)
						(22,148)	3,897,047	391,822	4,266,720	(26,199)	3,554,763	333,414	3,861,978
Current						(3,237)	376,392	282,258	655,413	(2,432)	652,889	162,517	812,974
Non-current						(18,911)	3,520,654	109,564	3,611,307	(23,767)	2,901,874	170,897	3,049,004



Debtentures

Consolidated

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	2024				2023			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
PGC	1st issuance - 1st series	R\$	IPCA + 7.2227%	16.00%	11/15/2025	(460)	121,192	708	121,440	(1,154)	211,592	1,764	212,202
PGC	1st issuance - 2nd series	R\$	CDI + 2,5%	17.61%	11/15/2025	(513)	97,527	1,517	98,531	(1,513)	188,993	3,129	190,609
Parnaíba II	3rd issuance - 2nd series	R\$	CDI + 1,2%	11.77%	10/2/2024	-	-	-	-	(127)	145,000	4,469	149,342
Parnaíba II	3rd issuance - 3rd series	R\$	CDI + 1,76%	17.17%	10/2/2026	(361)	359,999	10,880	370,518	(647)	360,000	11,582	370,935
Eneva	2nd issuance - 1st series	R\$	CDI + 1,15%	12.22%	5/15/2024	-	-	-	-	(605)	750,000	11,209	760,604
Eneva	2nd issuance - 2nd series	R\$	CDI + 1,8%	11.74%	5/15/2027	-	-	-	-	(3,043)	750,000	11,790	758,747
Eneva	2nd issuance - 3rd series	R\$	IPCA + 5.05%	12.88%	5/15/2029	(2,079)	679,670	3,861	681,452	(2,667)	647,875	3,807	649,015
Eneva	3rd issuance - 1st series	R\$	IPCA + 4.2259%	12.06%	12/15/2027	(4,648)	873,293	1,436	870,081	(7,325)	832,441	1,231	826,347
Eneva	5th issuance - 1st series	R\$	IPCA + 5.5%	13.30%	6/15/2030	(12,810)	865,719	1,841	854,750	(16,077)	825,221	1,580	810,724
Eneva	6th issuance - 1st series	R\$	IPCA + 4.127%	11.44%	9/15/2030	(8,927)	492,944	5,889	489,906	(12,694)	469,885	5,385	462,576
Eneva	6th issuance - 2nd series	R\$	IPCA + 4.5034%	11.92%	9/15/2035	(17,976)	756,512	9,715	748,251	(21,716)	721,123	9,005	708,412
Eneva	7th issuance - 1st series	R\$	CDI + 1,57%	11.32%	5/19/2025	-	-	-	-	(1,441)	1,500,000	21,595	1,520,154
Eneva	8th issuance - 1st series	R\$	IPCA + 6.5254%	13.94%	7/15/2032	(16,168)	788,704	23,694	796,230	(18,782)	751,518	21,801	754,537
Eneva	8th issuance - 2nd series	R\$	IPCA + 6.5891%	14.12%	7/15/2037	(11,179)	517,586	15,699	522,106	(12,124)	493,183	14,444	495,503
Eneva	8th issuance - 3rd series	R\$	CDI + 1,7%	17.67%	7/15/2029	(8,949)	500,000	28,748	519,799	(11,146)	500,000	31,830	520,684
Eneva	8th issuance - 4th series	R\$	CDI + 2%	17.70%	7/15/2032	(7,310)	350,000	20,634	363,324	(8,418)	350,000	22,778	364,360
Eneva	9th issuance - 1st series	R\$	IPCA + 6.9%	14.30%	9/15/2032	(39,703)	837,308	16,568	814,173	(46,404)	797,831	15,140	766,567
Eneva	9th issuance - 2nd series	R\$	IPCA + 7%	14.55%	9/15/2037	(28,409)	632,140	12,512	616,243	(30,741)	602,336	11,592	583,187
Eneva	9th issuance - 3rd series	R\$	IPCA + 7.15%	14.79%	9/15/2042	(30,211)	637,685	12,886	620,360	(31,872)	607,619	11,938	587,685
Eneva	10th issuance - 1st series	R\$	IPCA + 6.5643%	14.33%	4/15/2034	(15,851)	650,547	8,591	643,287	-	-	-	-
Eneva	10th issuance - 2nd series	R\$	IPCA + 6.6737%	14.35%	4/15/2039	(22,289)	890,224	11,947	879,882	-	-	-	-
Eneva	10th issuance - 3rd series	R\$	CDI + 1%	16.82%	4/15/2029	(16,238)	692,449	16,812	693,023	-	-	-	-
Eneva	10th issuance - 4th series	R\$	CDI + 1,15%	16.80%	4/15/2031	(7,467)	307,548	7,563	307,644	-	-	-	-
Eneva	11th issuance - 2nd series	R\$	CDI + 2,5%	18.51%	9/15/2028	(79,531)	281,926	12,122	214,517	-	-	-	-
Eneva	11th issuance - 3rd series	R\$	IPCA + 7.4941%	15.47%	9/15/2030	(64,786)	1,904,427	39,630	1,879,271	-	-	-	-
LNG	1st issuance - 1st series	R\$	CDI + 1%	16.90%	9/15/2029	1	100,000	2,745	102,746	-	-	-	-
Celse	2nd issuance - 2nd series	R\$	CDI + 2.50%	12.59%	9/15/2028	-	-	-	-	(115,786)	2,700,000	94,868	2,679,082
Celse	2nd issuance - 3rd series	R\$	IPCA + 7.49%	12.16%	9/15/2030	-	-	-	-	(79,991)	1,814,189	32,544	1,766,742
						(395,864)	13,337,400	265,998	13,207,534	(424,273)	16,018,806	343,481	15,938,014
Secured deposits						-	(87,815)	-	(87,815)	-	(99,255)	-	(99,255)
						(395,864)	13,249,585	265,998	13,119,719	(424,273)	15,919,551	343,481	15,838,759
Current						(79,784)	527,516	265,998	713,730	(68,946)	1,032,187	343,481	1,306,722
Non-current						(316,080)	12,722,069	-	12,405,989	(355,327)	14,887,364	-	14,532,037



The financial institutions usually do not require guarantees for borrowings and financings granted to the Parent Company. However, the borrowings received by the subsidiaries are guaranteed in the structure equivalent to Project Finance, mainly through the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. In addition, the financing is also guaranteed by the Parent Company for the subsidiaries.

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2023	552,641	3,861,978	10,569,103	15,838,759
(+) Incorporations	-	-	4,533,459	-
(+) Business combination	-	173,964	-	11,014
(+) New fundings	108,676	828,258	2,500,000	2,600,000
(+) Interest incurred	50,899	214,607	976,711	1,313,889
(+/-) Exchange variation	14,485	14,485	-	-
(+/-) Monetary variation	104	112,320	410,420	472,078
(-) Payment of principal	(515,770)	(643,698)	(5,418,074)	(5,764,497)
(-) Payment of interest	(67,886)	(264,621)	(1,058,852)	(1,391,372)
(+/-) Funding cost	69	4,051	1,531	28,408
(+/-) Secured deposits	-	(34,624)	-	11,440
At December 31, 2024	143,218	4,266,720	12,514,298	13,119,719

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2022	49,757	4,894,292	10,589,080	13,567,743
(+) New fundings	1,500,000	2,104,095	-	5,000,000
(+) Interest incurred	46,866	285,917	932,873	1,434,117
(-) Corporate reorganization	(1,025,474)	-	-	-
(+/-) Exchange variation	432	(4,007)	-	-
(+/-) Monetary variation	-	193,098	300,143	325,985
(-) Payment of principal	(15,653)	(3,241,969)	-	(3,530,808)
(-) Payment of interest	(3,344)	(321,687)	(1,091,355)	(1,535,386)
(+/-) Funding cost	57	60,725	27,028	396,968
(+/-) Debentures' fair value	-	-	(188,666)	(426,230)
(+/-) Secured deposits	-	(108,486)	-	606,370
At December 31, 2023	552,641	3,861,978	10,569,103	15,838,759

The installments of the borrowings, financings and debentures classified as non-current liabilities on December 31, 2024 have the following payment schedule:

Maturity year	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
2026	15,439	258,832	357,261	649,967
2027	15,443	199,525	593,205	618,205
2028	15,451	281,176	978,996	1,003,996
2029	10,809	284,226	2,540,558	2,565,558
2030 up to the last maturity	54,045	2,923,267	7,656,078	7,656,078
At December 31, 2024	111,187	3,947,026	12,126,098	12,493,804
Secured deposits	-	(335,719)	-	(87,815)
At December 31, 2024	111,187	3,611,307	12,126,098	12,405,989

Strategy for contracting indebtedness

In order to contract new financing, elements such as availability of resources (existing and available sources), cost, term and indexation are considered. As in most of the cases the Company's revenues are adjusted annually by the IPCA, debts with the same indexation are those that naturally bring an alignment between financial income and expenses. However, since these are long-term financing, the various indexes available are evaluated comparatively considering expectations for the periods considered and not for the current cost. Finally, the indexing of financing is linked to types of instruments, with differentiated efficiencies, and target audience of investors. Therefore, the contracting of new financing still considers the alternative that is feasible due to market conditions.



Financial and non-financial covenants

The financing and debentures contracts of the operating companies (PGC, Parnaíba II, Azulão and Eneva) have obligations that are regularly monitored to ensure that the contract is fulfilled. These clauses are as follows:

- i. Obligation to periodically submit parent company and consolidated financial statements to creditors;
- ii. Creditor rights to inspect and visit facilities;
- iii. Obligation to keep up with tax, social security and payroll obligations;
- iv. Obligation to maintain materially important contracts for its operations in force;
- v. Comply with environmental legislation and keep any operating licenses necessary in force;
- vi. Contractual restrictions on related-party transactions and sales of assets outside the normal course of business;
- vii. Restrictions on the change of share control, corporate restructuring, except for those occurred within the economic group, and material changes to the core activities and Articles of Association of the borrowers; and
- viii. Restrictions on debt ratios and the procurement of new debt in the subsidiaries.

The finance contracts and issuance of debentures have financial covenants in measure stage, which are fulfilled.

Company	Description of the financial covenants	Position on 12/31/2024	Position on 12/31/2023
PGC	Net debt of no more than 3.0* ¹ times the EBITDA Debt service coverage ratio equal to or greater than 1.2* ²	✓	✓
Parnaíba II	Net debt of no more than 3.0 times the EBITDA	✓	✓
Eneva S.A.	Net debt of no more than 4.5* ³ times the EBITDA	✓	✓

*¹ As resolved and approved at the debenture holders' meeting of the first issuance of PGC debentures, the quotient of the division of Net Debt by EBITDA was up to 4.0 (four integers) on 12/31/2022, up to 3.5 (three point five) on 12/31/2023 and up to 3.0 (three integers) on 12/31/2024.

*² Additionally, it was deliberated and approved that the debt service coverage ratio ("DSCR") will have its calculation suspended for the years ending on 12/31/2023 and 12/31/2024.

*³ As resolved and approved at the debenture holders' meetings of the second, third, fifth, sixth, seventh debenture issuance of Eneva, and the third debenture issuance of Parnaíba II, the quotient of the division of the Net Debt by the EBITDA of Eneva S.A. may reach up to 6.5 (six point five) in the period between 12/31/2022 and 06/30/2023, up to 5.5 (five point five) between 09/30/2023 and 12/31/2023, up to 5.0 (five whole numbers) between 03/31/2024 and 06/30/2024 and up to 4.5 (four point five) after this period.

24. Leases

Accounting policy

When a contract begins, the Company assesses whether there is a lease. A contract is, or contains, a lease when it transfers the right to control the use of an identified asset for a period in exchange for consideration.

The Company recognizes the right to use asset (accounted for as property, plant and equipment), as detailed in note 17 - Property, plant and equipment), and a lease liability at the lease start date. The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability adjusted for any payments made on or before the beginning date. Subsequently, the asset is depreciated on a straight-line basis over the contractual period or until the end of its useful life and, when applicable, its residual value remains accounted for, as detailed in note 17 - Property, plant and equipment.

The lease liability is measured at the present value of the payments, discounted at the lease's implicit interest rate or, if that rate cannot be immediately determined, based on the Company's incremental borrowing rate. When the lease liability is remeasured, a corresponding adjustment is carried out to the carrying amount of the lease contract asset or is recognized directly in profit or loss for the year if the carrying amount of the asset has already been reduced to zero.

The Company does not recognize right-of-use assets and liabilities for leases with a period of less than twelve months or low-value leases.



Leases include machinery and equipment, real estate, automobiles, services, oil & gas exploration and the chartering of a floating storage and regasification unit (vessel and/or FRSU) linked to the natural gas exploration activity, this being the most relevant lease.

Liability lease - Consolidated

							2024
	Cars	Ships	Oil & Gas exploration	Properties	Machinery and equipment	Services	Total
At December 31, 2023	2,566	3,293,339	34,260	70,312	66,060	125,216	3,591,753
Interest for the period	103	202,418	4,840	8,037	7,104	8,407	230,909
Additions due to new contracts	-	-	15,656	3,837	8,574	-	28,067
Additions due to business combinations	-	-	-	549	-	-	549
Remeasure adjustments	825	115,973	54,429	10,585	6,563	(1,285)	187,090
Exchange variation	-	922,095	-	-	13,384	631	936,110
Considerations paid	(3,228)	(301,422)	(6,924)	(16,706)	(38,467)	(58,887)	(425,634)
Write-offs	(192)	-	(88)	(3,926)	(1,672)	(58,320)	(64,198)
At December 31, 2024	74	4,232,403	102,173	72,688	61,546	15,762	4,484,646
Current liabilities	50	112,721	4,004	22,103	18,529	4,014	161,421
Non-current liabilities	24	4,119,682	98,169	50,585	43,017	11,748	4,323,225

							2023
	Cars	Ships	Oil & Gas exploration	Properties	Machinery and equipment	Services	Total
At December 31, 2022	6,070	3,448,031	29,836	60,819	83,213	39,835	3,667,804
Interest for the period	418	184,731	4,021	7,497	7,608	15,233	219,508
Additions due to new contracts	549	-	4,012	15,458	26,800	38,948	85,767
Remeasure adjustments	(72)	158,229	1,471	777	2,638	106,565	269,608
Exchange variation	-	(253,375)	-	-	(4,664)	(926)	(258,965)
Considerations paid	(4,399)	(244,277)	(5,080)	(14,239)	(43,389)	(74,439)	(385,823)
Write-offs	-	-	-	-	(6,146)	-	(6,146)
At December 31, 2023	2,566	3,293,339	34,260	70,312	66,060	125,216	3,591,753
Current liabilities	2,516	97,578	2,561	11,577	17,739	58,228	190,199
Non-current liabilities	50	3,195,761	31,699	58,735	48,321	66,988	3,401,554

Term contracts and discount rate

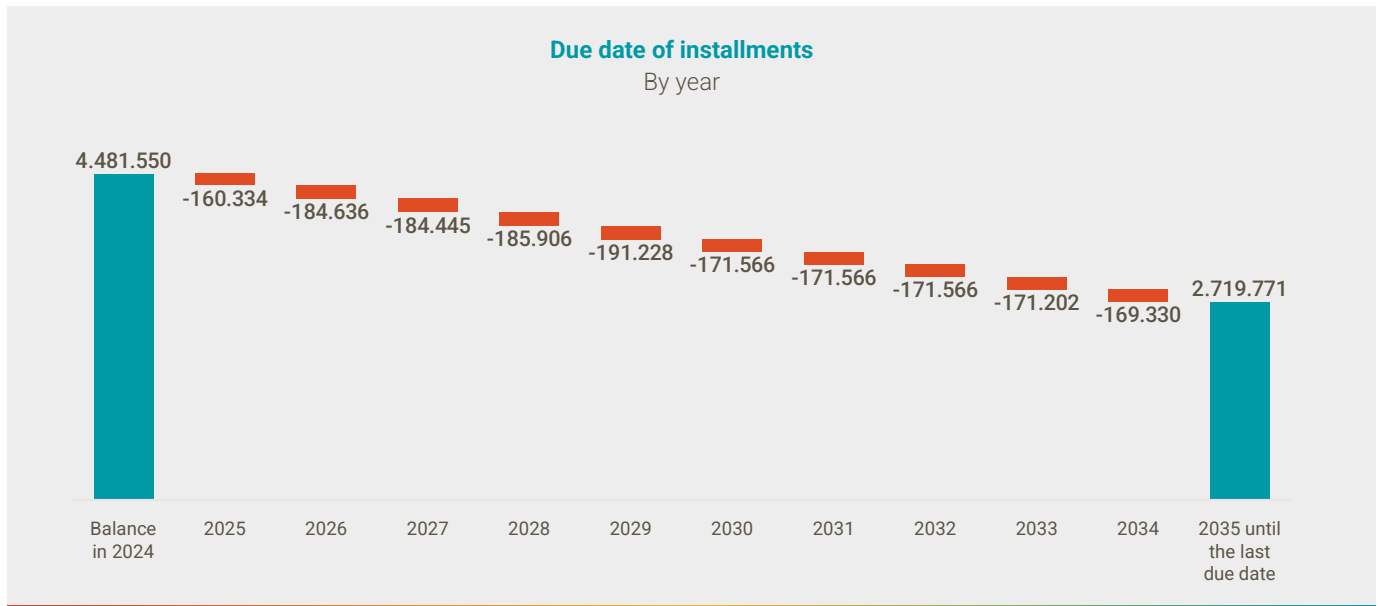
The calculation of the discount rates was carried out based on the risk-free interest rates observed in the Brazilian market, considering the terms of their contracts, adjusted to the Company's reality ("credit spread"). The spread was obtained in two stages: first, through the difference between the average cost of debts of Eneva S.A. and the standard Brazilian government bonds, and the second stage consisted of calculating the guarantee proxy, which is a negative spread on the discount rate because the debts of Eneva S.A. have guarantees. The proxy calculation was made by the difference between interest rates in the U.S. energy asset market with a BBB rating versus assets with a BBB- rating. The rates practiced, vis-à-vis the terms of the contracts, are as follows:





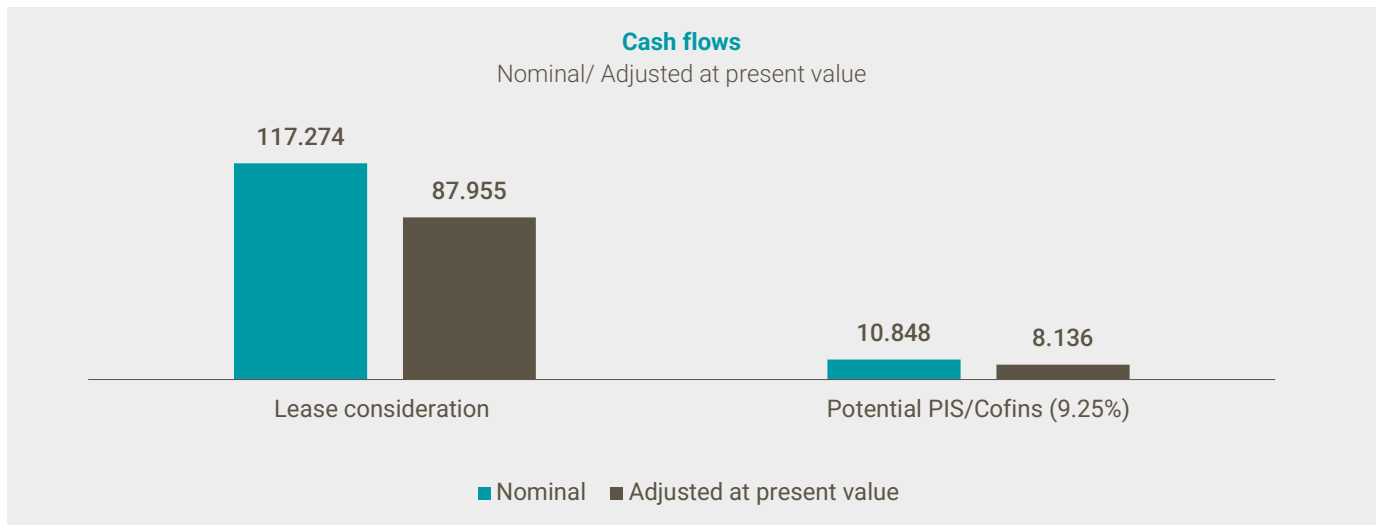
Maturity of the contracts

The maturity of the Company's lease liabilities is as follows:



PIS/COFINS

Currently, the Company has 8 lease agreements that are PIS/COFINS credit generators, based on current tax legislation.





25. Provision, contingent assets and liabilities

The Company and its subsidiaries are a party in civil, tax, environmental and labor lawsuits, as well as in regulatory administrative proceedings, which are monitored often evaluated by Management, its internal lawyers and legal advisors.

Accounting policy

The Company constitutes provisions related to lawsuits, administrative and arbitration proceedings, in amounts sufficient to guarantee possible losses considered probable.

Estimates and judgments

The Company is a party to several lawsuits and administrative proceedings, for which provisions are set up when it is probable that an outflow of funds will settle the contingency and a reasonable estimate can be made. Significant contingent liabilities assessed as possible and remote risk are not provisioned for. Lawsuits and proceedings assessed as a possible risk are disclosed in notes.

The probability of outflow of funds is based on risk assessment and qualification. This assessment is supported by Management's judgment and experience, together with its legal advisors, considering cases, decisions at lower and higher levels, the history of agreements and decisions, as well as other applicable aspects. Risk assessments and estimated amounts may differ from those incurred by the Company.

The consolidated balance of the provision for lawsuits in the year ended December 31, 2024 is as follows:

	2023	Consolidated 2024			Accumulated balance
	Accumulated balance	Additions	Reversal	Update	
Civil	79,204	668	(64,350)	3,467	18,989
Labor	16,668	25,562	(27,005)	11,472	26,697
Tax	92	85	(150)	68	95
Environmental	-	30	(30)	-	-
Total provisions	95,964	26,345	(91,535)	15,007	45,781

Possible risk contingencies (do not require the constitution of provision)

The tax, civil, labor, regulatory, land and environmental lawsuits that are not provisioned for involve a possible loss prognosis classified by Management, its lawyers and legal advisors, and are presented below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Environmental	12,782	1	44,968	36,221
Labor	47,962	41,519	84,342	72,625
Civil (a)	1,029,694	69,236	2,015,320	2,130,147
Tax (b)	273,767	69,236	617,593	473,369
Land	107,102	107,100	114,535	107,100
Regulatory (c)	1,820	1,820	318,851	129,134
Total	1,473,127	288,911	3,195,609	2,948,596

- a. The amounts involved in the arbitrations reflected in the consolidated table above are an estimate of the sum of the formulated claims against the Company and/or its subsidiaries in the arbitrations. This calculation was carried out independently by the Company's technical assistants for financial and accounting reference of the claims formulated to date.

The Company and its subsidiaries are parties to five ongoing arbitrations at the Arbitration and Mediation Center of the Brazil-Canada Chamber of Commerce (CAM-CCBC) and the International Chamber of Commerce (ICC). The most relevant contingencies are related to contracts entered into with suppliers of construction and assembly services for thermal power plants, in which the suitors claim against the Company and its subsidiaries the economic rebalancing of the contracts. The Company and its subsidiaries, in turn, claim compensation for damages arising from non-compliance with the obligations set forth in the contracts.

In the ongoing arbitration proceedings at CAM-CCBC, the amounts claimed against the Company total R\$525,000 while the amounts claimed in favor of the Company total R\$3,200,000. In the ongoing arbitration proceedings at the ICC, the amounts claimed against the Company total R\$521,000, while the amounts claimed by the Company in its favor total R\$940,000.

In addition to the procedures indicated above, the Company, as successor by incorporation of Celse, is also a party to arbitration proceedings before the ICC initiated prior to the acquisition of the asset by the Company. The amounts claimed against the Company total R\$432,000, while the amounts claimed by the Company in its favor total R\$524,000. The rights and duties involved in this dispute were transferred to the former shareholders of the former Celse and, therefore, were highlighted from the sum of the claims and counterclaims in the ongoing arbitrations at the ICC indicated above.

Arbitration with decision handed down

On September 3, 2024, the Company, as successor to Focus, signed an agreement to end the arbitration dispute, guaranteeing compensation of USD 72,000 thousand. By March 2025, the amount of USD 50,920 thousand (R\$ 317,381) had been received, with R\$ 177,044 paid to former shareholders and the amount retained of R\$ 140,337 as reimbursement for arbitration expenses. The remaining amount, totaling USD 20,780 thousand, will be paid by June 2025. The amounts received will be passed on to the former Focus shareholders, in accordance with the Protocol and Justification.

- b. The Company, as successor by incorporation of a subsidiary, is a party to Oppositions filed in Tax Enforcement through which the Union demands payment of PIS COFINS, in the amount of R\$ 106,000. Furthermore, in August 2024, two tax assessment notices were drawn up by the Federal Revenue Service to collect PIS/Cofins, PIS/Cofins-Import, fines and interest, in the amount of approximately R\$ 28 million.
- c. On June 6, 2024, an administrative proceeding was instituted by ANEEL, in order to discuss the collection of termination fees of CUST of UTE Termofortaleza, in the amount of R\$ 98,000. The Company obtained a precautionary decision to suspend the charge and is awaiting the decision of the agency's collegiate board. The Company is also a party to an administrative request at ANEEL whose objective is to discuss the methodology for calculating the unavailability of UTE Porto de Sergipe I, with a historical value of R\$ 119,000.

Other tax risks

Since 2011, Eneva S.A. has been the beneficiary of presumed ICMS credit on natural gas sales operations in Maranhão, which was established by Law 9,463 of 2011, fulfilling the relevant legal conditions. The aforementioned tax benefit was unilaterally revoked by the state. The Company and its legal advisors understand that the revocation of the benefit did not comply with the necessary legal procedures. The Company has been monitoring legal developments, as well as evaluating the appropriate measures to guarantee its acquired rights. The amounts related to the described benefit are shown in note 30 - Shareholders' equity.

26. Fair value of the energy trade contracts

Accounting policy

The Company, through its subsidiaries, operates in the Free Contracting Environment (ACL) and has signed bilateral energy purchase and sale agreements with different market participants. In this way, it is committed to short and long-term bilateral contracts that make up its portfolio. As a result of mismatched operations, it assumes positions of energy surpluses or deficits, which are measured at a future market price curve (forward curve). Therefore, the Company designates these contracts as financial instruments, in accordance with IFRS 9/CPC 48, at the beginning of the contract to account for the correct exposure to the risk of future purchase and sale operations of bilateral contracts.

The fair value of the energy trade contracts considers: (i) reference curves of market prices for future energy delivery for the different submarkets, sources and supply terms (mark-to-market forward curves); and (ii) reference curve of real interest rates used to bring the future flows of the contracts to present value. Whenever the current fair value of contracts differs from the value calculated based on contracted prices, a gain or loss will be recognized. The fair value of contracts is classified as level 3 in the fair value hierarchy.



Estimates and judgments

The result of mark-to-market (MTM) of the portfolio of energy purchase and sale contracts for future delivery of the Energy Trading segment is calculated as the sum of the differences between the contracted value and the current market value of each open position, brought to present value at the corresponding discount rate. The market value of each open position is calculated by multiplying the amount of energy by the market price corresponding to the associated submarket, source and maturity (deadline for supply). The market price curves used for mark-to-market reflect the exit value of energy positions and are based on independent market price references and on the company's internal view.

The open positions are as follows:

	Consolidated	
	2024	2023
Current assets	717,224	660,830
Non-current assets	899,974	1,012,905
Total assets	1,617,198	1,673,735
Current liabilities	(1,036,943)	(558,322)
Non-current liabilities	(214,964)	(429,328)
Total liabilities	(1,251,907)	(987,650)
Net position	365,291	686,085

The actual result of financial instruments (futures contracts) may vary substantially, since the markings of these contracts were made considering the base dates of December 31, 2023 and 2024, respectively.

The trading portfolio allows flexibility to manage contracts in order to obtain gains from variations in market prices, considering the policies and the risk limits established by the Company's management bodies. The purpose is to generate profit from short-term price fluctuations or margin gain on long-term operations.

The credit risk assessment of energy trading is described in note 12 – Trade receivables.

27. Provision for obligation of decommissioning

Accounting policy

The costs of demobilization of generation assets are provided for based on the present value of the costs expected to fulfill the obligation, using expected cash flows, based on the best estimate on the reporting date, and the costs of the corresponding asset are recognized as a contra entry. The financial update of the provision is recognized in the statement of profit or loss as incurred. The Company reviews its estimated costs for dismantling gas production areas on a quarterly basis, together with its annual reserve certification process and when there are indications of changes in its assumptions.

This provision refers to the expected costs for decommissioning of the gas production fields and for the demobilization of the assets of the UTE Pécem II. The calculations of these estimates are complex and involve significant judgments, since:

- i. upon recognition of the provision, the corresponding cost is capitalized as part of property, plant and equipment and is depreciated over the useful life of the corresponding assets, resulting in an expense recognized in the result for the year;
- ii. obligations will occur in the long run;
- iii. the contracts and regulations have subjective descriptions of the removal and restoration policies and the criteria to be met at the time of the actual removal and restoration; and
- iv. technologies and asset removal costs are constantly changing, along with environmental and safety regulations.

The Company is constantly conducting studies to incorporate technologies and procedures in order to optimize abandonment operations, considering the best policies. However, the terms and amounts of future cash flows are subject to significant uncertainties.



Estimates and judgments

The decommissioning costs of generation assets are provisioned based on estimates and assumptions related to discount rates (7.33% to 7.46%) and the present value of expected costs for decommissioning and removal of assets at the end of the authorization period of the plants and are recognized as a contra entry to costs of the active correspondent. Long periods up to the date of decommissioning and variations in the discount rate, however small they may be, can cause large variations in the amount recognized. This assessment is carried out to the assets of Eneva S.A. (upstream segment) and Pecém II, which are recorded as property, plant and equipment with a counter entry in provision for demobilization.

The provision for decommissioning costs flows, recorded as non-current liabilities on December 31, 2024 and 2023, are as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance	168,774	128,921	169,208	128,297
Review of the provision	(36,175)	19,446	(38,093)	19,772
Interest update	23,283	20,407	24,074	21,139
Closing balance	155,882	168,774	155,189	169,208

28. Financial instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

The Company's financial assets and liabilities are mostly measured at amortized cost, but in some cases they may be measured at fair value, with an impact on profit or loss or other comprehensive income.

The management of these financial instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security. Our control policy consists of permanently monitoring contract rates versus market rates. The Company and its subsidiaries do not invest in derivative financial instruments or any other risky assets on a speculative basis. This is a determination of the financial policy in force.

Assets and liabilities whose fair values are measured and disclosed in the financial statements are categorized within the fair value hierarchy described below:

- **Level I**
They are quoted (unadjusted) prices in active markets for identical assets or liabilities to which the entity may have access on the measurement date.
- **Level II**
It is information, which does not include the prices quoted in Level 1, which are observable for the asset or liability, directly or indirectly.
- **Level III**
It is non-observable information for the asset or liability.



The hierarchy of the fair values of financial assets and liabilities recorded on a recurring basis is as follows:

	Hierarchy	2024	2023
Financial assets			
Amortized Cost			
Cash and cash equivalent	N.A.	1,690,362	1,407,423
Trade receivables	N.A.	2,330,709	1,431,317
Related-party transactions	N.A.	6,893	-
Fair value through profit or loss			
Cash and cash equivalents	Level 2	1,503,893	934,638
Marketable securities	Level 2	672,057	250,578
Fair value of the energy trade contracts	Level 3	1,617,198	1,673,735
Fair value through comprehensive income			
Derivative financial instruments	Level 2	-	3,876
Financial liabilities			
Amortized Cost			
Trade payables	N.A.	1,816,365	997,112
Trade payables of projects in construction	N.A.	355,033	179,698
Borrowings and financings	N.A.	4,256,242	3,861,978
Debentures	N.A.	13,119,719	15,838,759
Future receivables advance	N.A.	3,501,944	810,379
Related-party transactions	N.A.	206	206
Trade payables - electric power sector	N.A.	34,068	45,832
Provision - reimbursement cost	N.A.	61,095	62,047
Research and development - electric power sector	N.A.	144,679	-
Lease	N.A.	4,484,646	-
Fair value through profit or loss			
Fair value of the energy trade contracts	N.A.	1,251,907	987,650
Derivative financial instruments	Level 2	175,962	4,518
Fair value through comprehensive income			
Derivative financial instruments	Level 3	125,669	-

Assessment methods and techniques

Due to its maturity in the short term, it is understood that the fair value of the balances of cash and cash equivalents, accounts receivable and trade receivables are equivalent to their book values.

Securities classified as measured at fair value through profit or loss refer mainly to investments in federal public securities through the Company's exclusive fund and, therefore, it is understood that their fair value is reflected in the value of the fund's quota.

Some financial instruments measured at amortized cost, due to their realization long-term cycle, may have fair value different from their accounting balance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgment to choose the method and make assumptions that are mainly based on market conditions existing at the reporting date. The fair value of the financial liabilities recognized at amortized cost is as follows:

	Consolidated 2024		Consolidated 2023	
	Accounting balance	Fair value estimate - level 2	Accounting balance	Fair value estimate - level 2
Financial liabilities				
Debentures	13,119,719	12,324,704	15,838,759	15,757,293

The debentures have a secondary market, being marked to market through new negotiations.

For the other financial liabilities listed in the previous table classified and measured at amortized cost, the Company understands that these are bilateral operations that they do not have an active market or another similar source, which have comparable conditions and that can serve as a model to determine their fair values, therefore, book values reflect the fair value of operations.



Call option and fair value adjustment

The Company has the right to repurchase all the preferred shares of Eneva III held by Itaú Unibanco S.A. within the scope of the Investments Agreement entered into on June 21, 2023, with the possibility to exercise it between July 1, 2026 and June 20, 2030, or in certain circumstances, for dates prior to the beginning of the ordinary year. It is worth mentioning that the preferred shareholder does not have the right to sell the shares, except in certain circumstances, with the decision to exercise the right at the sole discretion of the Company, as detailed in note 16 – Investments.

To measure fair value, Eneva uses the Net Present Value method, considering the expected flow of dividends paid by Eneva III versus the monetary restated exercise price of the call option. Information considered for measurement is as follows:

Inputs	Sources	Treatment
Own capital cost	Future interest curves risk awards	Weighted Average Cost of Capital (WACC)
Expected dividends flow	Company's internal estimate	-
Future CDI	Future interest curves	-

In this sense, the main unverifiable and necessary variable for measuring the fair value of the call option is the expected dividend flow, which was estimated based on the Company's best information and sensitized by statistical methods applied to the relevant and uncontrolled assumptions for the estimate. Therefore, Eneva assesses the option as a level 3 financial instrument in the fair value hierarchy.

Based on this year, the Company estimates that, on December 31, 2024, the present value of the economic benefits of the option did not generate a fair value to be recognized.

Preferred shares grant rights to priority dividends on their share in the company's share capital. Priority for receiving dividends by preferred shareholders provided for in the Investment Agreement would lead the Company to exercise the repurchase right in situations where the economicity of the exercise is favorable to the Company, following traditional options pricing models and the business prospects. Dividends paid to non-controlling shareholders throughout 2024 are in line with what was scheduled in the Investment Agreement and in accordance with their shareholding.



29. Related parties

Accounting policy

The purchase and sale of energy, purchase and sale of natural gas and loan transactions are carried out under conditions and terms agreed upon between the parties and registered in accordance with the contracted terms, being monetary restated by the charges established in the contracts.

On December 31, 2024 and 2023, the balances of assets, liabilities and effects on income of related-party transactions are as follows:

	Assets		Liabilities		Parent Company Result	
	2024	2023	2024	2023	2024	2023
Loan:						
Focus Holding Comercializadora Participações	-	-	-	63,279	-	(1,020)
GNL Brasil Logística S.A.	-	58,585	-	-	6,505	4,319
Itaqui Geração de Energia S.A. (a)	278,487	250,140	-	-	28,348	53,379
Pecém II Geração de Energia S.A. (b)	398,229	394,697	-	-	43,532	77,924
Others	688	1,567	10	2,489	1	(6,284)
	677,404	704,989	10	65,768	78,386	128,318
Commercial operations:						
Azulão Geração de Energia S.A.	3,067	25,788	4,416	487	33,598	24,224
Eneva Comercializadora de Energia Ltda	13,735	15,046	52,708	-	(209,757)	14,358
Itaqui Geração de Energia S.A.	4,743	-	386	-	18,888	-
Parnaíba Geração e Comercialização de Energia S.A. (c)	188,025	96,116	14,518	496	535,150	363,225
Parnaíba II Geração de Energia S.A. (c)	139,123	116,885	2,757	19,074	382,284	313,324
Banco BTG Pactual S.A.	6,750	-	6,625	-	125	-
Others	48,027	75,544	13,718	12,906	43,458	64,045
	403,470	329,379	95,128	32,963	803,746	779,176
Dividends						
FC One Energia Ltda	-	111,969	-	-	-	-
Itaqui Geração de Energia S.A.	55,062	36,271	-	-	-	-
Parnaíba II Geração de Energia S.A.	84,764	84,764	-	-	-	-
Pecém II Participações	-	26,617	-	-	-	-
Others	3,208	5,247	-	-	-	-
	143,034	264,868	-	-	-	-
Debentures:						
Linhares Geração de Energia S.A.	219,879	-	-	-	2,720	-
	219,879	-	-	-	2,720	-
Commercial operations:						
SPE Futura 1 Geração e Comercialização de Energia Solar S.A. (d)	-	-	2,008	-	(8)	-
SPE Futura 2 Geração e Comercialização de Energia Solar S.A. (d)	-	-	6,025	-	(25)	-
SPE Futura 3 Geração e Comercialização de Energia Solar S.A. (d)	-	-	82,341	-	(341)	-
SPE Futura 4 Geração e Comercialização de Energia Solar S.A. (d)	-	-	176,732	-	(732)	-
SPE Futura 5 Geração e Comercialização de Energia Solar S.A. (d)	-	-	33,639	-	(139)	-
SPE Futura 6 Geração e Comercialização de Energia Solar S.A. (d)	-	-	503	-	(3)	-
	-	-	301,248	-	(1,248)	-
	1,443,787	1,299,236	396,386	98,731	883,604	907,494

- a. Loan agreement entered into by Eneva (lender) subject to interest of 104% of CDI and indefinite maturity.
- b. Loan agreement entered into by Eneva (lender) subject to interest of 104% of CDI and indefinite maturity.
- c. These are balances basically comprised of the sale of natural gas and lease of the Gas Treatment Unit (UTG) of Eneva for the subsidiaries, for the contractual period of compliance with the Trade Contracts in the Regulated Environment ("CCARs") of the generators. For this supply, there is no guarantees provided between the parties and settlement takes place in monthly payments.
- d. It is the third issuance of book-entry commercial notes issued by Eneva S.A. with the SPEs. The maturity date under the term is December 15, 2042 and will be monetarily restated by the accumulated variation of the IPCA.



Compensation of the Board of Directors and Executive Board members

The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws. In accordance with Law No. 6,404/1976 and the Company's Bylaws, the shareholders will establish the managers' overall annual remuneration at the General Meeting. The Board of Directors will distribute the amount among the managers.

The total amounts of compensation of the Company's Executive Board and Board of Directors members for the years ended December 31, 2024 and 2023 as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Short term benefits (a)	42,973	42,950	42,973	49,660
Long-term benefits (b)	7,407	8,951	7,407	10,492
	50,380	51,901	50,380	60,152

- a. Compensation of the Company's Management, which includes salaries, fees and other fixed components, as well as short-term benefits and incentives recorded on an accrual basis.
- b. As described in note 32 - Share-based payments, the Company implemented a share-based payment for managers and statutory and non-statutory executives. The delivery of shares is made after compliance with certain conditions, such as a period of 3 to 5 years and performance of the shares, from the granting of the plan (presented as carried out throughout 2024).

The minimum, average and maximum compensation amounts of the Board of Directors and Executive Board are as follows:

To inform the minimum, average and maximum compensation of the Board of Directors and Executive Board, Eneva considers all compensation recognized in the result for the year. The compensation highlighted below includes all the elements that make up the compensation and refer to the consideration for activities carried out by the beneficiaries throughout the year.

	2024			2023			Consolidated
	Minimum	Average	Maximum	Minimum	Average	Maximum	
Board of Directors	613	740	1,504	180	418	916	
Executive Board	1,851	3,465	9,228	398	2,042	9,232	
	2,464	4,206	10,733	578	2,460	10,148	



30. Shareholders' equity

Share capital

On December 31, 2024 and 2023, the Company's capital is R\$ 17,898,826 and R\$13,077,188, respectively. The Company has common, book entry shares, with no par value. The authorized capital on December 31, 2024 is comprised of 300,244,720 authorized shares.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as deduction from the proceeds.

	Number	Consolidated 2024 %
Shareholders:		
Banco BTG Pactual	489,057,120	25.31%
Partners Alpha investiments LLC	437,492,863	22.64%
Eneva FIA	312,640,404	16.18%
Dynamo	190,148,492	9.84%
Atmos Capital Gestão de Recursos	80,077,740	4.14%
Velt	27,073,531	1.40%
Treasury shares	1,202,046	0.06%
Others	394,899,571	20.43%
Total	1,932,591,767	100.00%
	Number	Consolidated 2023 %
Shareholders:		
Banco BTG Pactual	348,882,453	22.02%
Eneva FIA	317,140,404	20.01%
Partners Alpha investiments LLC	85,409,046	5.39%
Dynamo	170,607,721	10.77%
Atmos Capital Gestão de Recursos	86,168,513	5.44%
Treasury shares	1,900,090	0.12%
Others	574,464,151	36.25%
Total	1,584,572,378	100.00%

Capital reserve

The Company's capital reserves consist of the stock option plan granted by the Company, goodwill on the issuance of shares and the capital reserve arising from the business combination with Focus. On December 31, 2024 and 2023, the Company's capital reserves are, respectively, R\$235,074 and R\$172,879.

Revenue reserve - Tax incentives

► SUDENE/SUDAM

The reserve is constituted by allocating the portion of the income for the year equivalent to the tax benefit granted by the Superintendence of Development of the Northeast (SUDENE) and Superintendence of Development of the Amazon (SUDAM). This benefit corresponds to a decrease of 75% of income tax in a 10-year period. For 2024, the Company constituted R\$243,638 (R\$77,500 in 2023) of tax incentive from Sudene and R\$32,087 (R\$1,424 in 2023) of tax incentive from Sudam.

► ICMS (Service Tax) – presumed credit

Reserve constituted through the allocation of the portion of the results for the year equivalent to the ICMS tax incentive for natural gas outputs for the thermal power plant powered by natural gas. For 2024 and 2023, the Company constituted, respectively, R\$ 135,700 and R\$ 78,441 of ICMS tax incentive.



Treasury shares

► Repurchase of own shares program

The repurchase programs aim at the acquisition of shares issued by Eneva S.A. to meet the obligations of the long-term share-based compensation incentive plans, aimed at managers and employees of Eneva S.A. and its subsidiaries.

In the year ended December 31, 2024, no shares were acquired. On the other hand, the amounts of R\$ 10,060 and R\$ 11,115 have already been delivered to the beneficiaries in 2024 and 2023, as shown in the Statement of Changes in Shareholders' Equity.

Other comprehensive income

Changes in shareholders' equity that do not represent realized income and expenses are called "Other Comprehensive Income" (OCI) and include changes that may affect the result of future periods or, in some cases, not even appear in the result. As of December 31, 2024, other comprehensive income balances comprise foreign currency translation adjustments and derivative gains and losses, as presented in in the Statements of Changes in Shareholders' Equity.

Accumulated losses (allocation of profit or loss for the year)

The Company's profit for the year was fully to compensate for the accumulated losses. When the accumulated losses are fully offset, the allocation of profit or loss will comply with the provisions of the Company's Bylaws.

Interest of non-controlling shareholders

Breakdown of interest

Investments	Non-controlling interests	2024		2023	
		Shareholders' equity	Result	Shareholders' equity	Result
SPE Futura 1	89.10%	-	-	427,202	-
SPE Futura 2	90.00%	59,998	-	58,493	-
SPE Futura 3	89.10%	-	-	383,020	-
SPE Futura 4	89.10%	-	-	466,050	-
SPE Futura 5	90.00%	-	-	245,793	-
GNL Logística	49.00%	9,972	1,723	(2,150)	(2,150)
Eneva Participações III	14.91%	1,236,081	505,736	1,004,870	87,897
Termopantanal Participações	33.34%	(772)	-	(772)	-
Total		1,305,279	507,459	2,582,506	85,747

During the year, the Company reassessed the significant influence of non-controlling shareholders in certain businesses and, due to changes in the facts and circumstances related to investments, according to judgment in determining the treatment of the plants of Complexo Futura (SPEs Futura 1, Futura 3, Futura 4 and Futura 5), the equity interest of non-controlling shareholders was derecognized, with a reflection in the Investments balance in note 16. There are no other impacts resulting from this record in the year, the only change being in the equity balances. The Company, as in the previous year, continues to be the controlling shareholder of these investments.



31. Earnings per share (in reais)

The diluted and basic earnings per share was calculated by the division of the result for the year attributable to controlling and non-controlling shareholders of the Company on December 31, 2024 and 2023 by the respective weighted average of shares outstanding during the same period, as follows:

Result for the year:	2024	2023
Numerator		
Profit attributable to the stockholders (in reais) (a)	42,013,002	217,684,685
Denominator		
Weighted average of shares (b)	1,670,976,438	1,582,672,288
Effect of the options (c)	445,203	1,013,272
Profit per share (R\$) - basic (a / b)	0.02514	0.13754
Profit per share (R\$) - diluted (a / b + c)	0.02514	0.13745

32. Share-based payment

32.1. Share option plans

The Company has long-term incentive programs for eligible executives. Share option plans issued by the Company were granted, which were approved by the Board of Directors. The selection of beneficiaries is subject to evaluation by the Company's People Committee (advisory body linked to the Board of Directors). The plans are effective for 5 years, with partial release (20%) each year, as long as the beneficiary maintains employment during this period. These options are settled with the issuance of new shares or by using (when constituted) the "Treasury shares" account.

The plan aims to ensure alignment of the interests of beneficiaries with the interests of shareholders, maximizing levels of commitment to generating sustainable results, in addition to keeping the executives linked to the Company.

The Company's Stock Options program has been closed for new grants, starting in 2024.

Accounting policy

The plans will be settled exclusively through the delivery of equity instruments (shares). The fair value of the options granted is calculated on the date of grant, based on the Black&Scholes model, with the expense recorded on a pro rata temporis basis (from the date of grant until the date on which the beneficiary acquires the right to exercise the option).

Changes in the options plan in 2024:

Plan granted by the Company	Number of options	Weighted average strike price of options
At December 31, 2023	10,967,572	11.37
Outstanding options on December 31, 2023		
Exercised*	(1,659,704)	10.32
Awarded	-	-
Expired	(1,868,508)	12.98
Outstanding options on December 31, 2024**		
At December 31, 2024	7,439,360	13.70

Strike price restated by IPCA + spread

** Options exercisable on this date.



Assumptions for the measure of the fair value of the purchase options

Plan	Grant date*	Grant term (years)	Original strike price	Strike price restated by IPCA + spread	Expected volatility	Risk-free interest rate. for the option life	Amount awarded	Number of remaining options on 12/31/2024
2016	2/11/2019	5	3.75	6.18	27.9%	7.5%	1,000,000	-
2016	1/10/2020	5	7.57	11.69	27.9%	6.4%	8,840,000	1,256,000
2016	5/1/2021	5	16.49	25.91	36.0%	8.3%	800,000	800,000
2020	2/11/2021	5	15.88	25.73	35.7%	7.0%	240,000	-
2020	2/11/2021	5	15.88	25.73	35.7%	7.0%	4,723,375	3,013,135
2020	5/19/2021	5	15.98	24.90	36.0%	8.8%	1,106,600	-
2020	11/30/2021	5	15.17	21.53	35.6%	10.7%	36,520	36,520
2020	12/8/2021	5	14.82	20.96	35.5%	10.9%	243,450	243,450
2020	4/1/2022	5	13.36	17.84	40.8%	11.3%	2,651,525	1,644,545
2020	2/25/2022	5	13.10	17.91	40.8%	11.3%	8,570	8,570
2020	4/1/2022	5	13.36	17.84	40.8%	11.3%	17,825	17,825
2020	4/26/2022	5	14.12	18.62	40.8%	11.3%	37,600	37,600
2020	4/1/2023	5	11.44	13.72	35.5%	12.4%	472,245	381,715
							20,177,710	7,439,360

* The plans are effective for 5 years, therefore, 20% of the options are released per year from the grant date.

The effect on the result for 2024 was R\$ 18,275, recorded in the parent company and consolidated statement of profit or loss under "general and administrative".

33.1. Restrict performance units plan - units

The Company has 3 restricted share plans ("Restricted Units" or "RUs") that are in progress, as follows:

- i. Long-Term Compensation Incentive Plan Based on Company Shares ("Restricted Units Plan 2021") approved at the General Shareholders' Meeting of March 11, 2021. This plan includes two granted programs that took place in 2022 and 2023, both in grace period; and
- ii. 2023 Long-Term Compensation Incentive Plan Based on Company Shares ("2023 Restricted Units Plan") approved at the Extraordinary and Ordinary General Meeting on April 28, 2023. This plan includes two granted programs that took place in 2023 and 2024, both in grace period; and
- iii. 2024 Long-Term Compensation Incentive Plan Based on Company Shares ("2024 Restricted Units Plan") approved at the Extraordinary and Ordinary General Meeting on April 29, 2024. This plan currently includes a program, granted in 2024.

The units granted to the recipient of the benefits of the 2021 and 2024 Plans are divided as follows: 50% as retention, subject to compliance with the grace period that will entitle to shares in a 1:1 ratio; in relation to the other 50%, a multiplier factor will be applied to be determined based on the incremental TSR (total return to shareholders) versus the IPCA + real gain obtained during the three-year grace period.

The RUs granted by the plan 2023 are 100% linked to the retention of the recipient of the benefits in a 1:1 ratio.



Accounting policy

The plans will be settled exclusively through the delivery of equity instruments (shares), via “Treasury shares”.

The fair value of the instruments granted is calculated on the grant date, based on Monte Carlo Simulations, with the expense recorded on a pro rata temporis basis up to the program settlement date. The average price is obtained by weighting the grant price of each program by the quantities granted.

Changes in the RUs plans in 2024:

RUs plan granted by the Company– number of outstanding RUs	Number of RUs	Weighted average price of the shares
At December 31, 2023	3,448,175	15.91
Delivered	(267,089)	12.62
Awarded	2,677,164	12.62
Canceled	(539,861)	15.11
At December 31, 2024	5,318,389	12.33

* Settlement price (delivery of the shares)

Assumptions for the measure of the fair value of the RUs

Plan	Date awarded	Grant term (years)	Original exercise price	Weighted average price	Expected volatility	Risk-free interest rate for the option life	Amount awarded*
2018	4/1/2021	3	8.69	17.04	35.3%	5.6%	632,951
2021	4/1/2022	3	16.70	13.36	35.8%	7.6%	932,545
2021	4/1/2023	3	15.05	11.44	35.7%	11.1%	1,360,555
2023	4/1/2023	3	11.49	11.44	35.3%	12.1%	746,272
2023	4/1/2024	3	10.54	12.62	36.0%	12.1%	479,928
2024	4/1/2024	3	–	12.62	–	–	2,197,236

The effect on the result for 2024 was R\$ 34,429, recorded in the parent company and consolidated statement of profit or loss under “general and administrative”.

The Monte Carlo pricing model is based on 10,000 scenarios in which the share price behaves randomly in relation to market growth expectations.

31.2. Matching Shares Plan

This long-term incentive plan aims to grant eligible executives the opportunity to purchase shares issued by Eneva based on the short-term variable remuneration received annually. If the acquired shares are maintained for a period of three years and the participants maintain their employment relationship with Eneva, the participant acquires the right to receive additional variable compensation in cash for the purchase of matching shares, equivalent to the number of shares originally acquired by the participant.

Accounting policy

The plans will be settled exclusively through the cash payment of an amount equivalent to the number of shares held by the participant. The fair value of the instruments granted is calculated at each disclosure period, based on Monte Carlo simulations, with the expense recorded monthly. The average price is obtained by weighting the grant price of each instrument by the quantities granted.



Changes in the Matching Shares plans in 2024:

Matching Shares (MS) plan granted by the Company– number of outstanding MS	Number of MS	Weighted average price of shares
At December 31, 2023	1,990,782	12.06
Delivered *	(83,466)	12.79
Awarded	457,512	12.82
Canceled	(146,160)	11.77
At December 31, 2024	2,218,668	12.34

* Settlement price (delivery of the shares).

Assumptions for the measure of the fair value of the Marching Shares

Plan	Date awarded	Grant term (years)	Starting strike price	Weighted average price	Expected volatility	Risk-free interest rate for the option life	Amount awarded*
2021	2/17/2022	3	15.95	13.93	37.1%	11.4%	474,554
2021	2/10/2023	3	11.70	11.78	41.9%	13.0%	1,630,214
2021	3/30/2023	3	10.69	10.63	35.3%	12.0%	85,063
2021	5/25/2023	3	11.76	11.86	35.3%	11.0%	2,560
2024	2/28/2024	3	--	12.82	--	--	457,512
							2,649,903

The effect on the result for 2024 was R\$ 11,044, recorded in the parent company and consolidated statement of profit or loss under "general and administrative".

31.3. Phantom Stock Plan - ("PS")

The long-term incentive mechanism consists of granting bonuses based on the value of shares issued by the Company (Phantom Stock) based on the achievement of financial targets assigned to eligible executives.

Phantom Stock is delivered in cash to participants in three installments, 1/3 per year, monetary restated by the variation of the share in the years following the date of grant to participants who maintain an employment relationship with the Company.

Accounting policy

The plan will be settled exclusively through the cash payment of an amount equivalent to the number of Phantom Stock held by the participant. The fair value of the instruments granted is calculated at each disclosure period, based on Monte Carlo simulations, with the expense recorded monthly. The average price is obtained by weighting the grant price of each instrument by the quantities granted.

Changes in the Phantom Stock plans in 2024:

PS plan granted by the Company– number of outstanding PS	Number of PS	Weighted average price of shares
At December 31, 2023	339,834	11.99
Delivered	(113,278)	11.99
Awarded	380,923	12.90
Canceled	(59,796)	11.99
At December 31, 2024	547,683	12.55

Assumptions for the measure of the fair value of the PSs

Plan	Date awarded	Grant term (years)	Weighted average price	Expected volatility	Risk-free interest rate for the option life	Amount awarded*
2023	2/28/2023	3	11.99	41.9%	12.99%	339,834
2024	2/28/2024	3	12.90	--	--	380,923
						720,757

* It was adopted the assumption that there will be no payment of dividends for the shares.

The effect on the result for 2024 was R\$ 3,642, recorded in the parent company and consolidated statement of profit or loss under "general and administrative".



33. Commitments

On September 30, 2022, the Company was the winner in the second auction of capacity reserve in the form of energy. The thermoelectric generation projects Azulão 950, with UTE Azulão II and UTE Azulão IV (together with UTE Azulão II), which will have total installed capacity of 950 MW, will be implemented in the vicinity of the field Azulão.

The expected construction period for Complexo Azulão and development of additional natural gas production is around 50 months, starting in October 2022. The disbursement estimated for 2025 is R\$2,000,000.

Minimum Exploratory Program ("PEM")

The balance of PEM referring to Eneva's current concessions to be complied with - that is, those purchased within the scope of the 13th and 14th Bidding Rounds and the First and Second Bidding Cycles of the Permanent Offer - is presented in the table below:

Concession	Basin	BID	A	B	C	Amount (R\$) of the contractual PEM	Remaining amount (R\$) to be complied with	Status
			Contractual PEM (UTs)	PEM met in 2024 (UTs)	Balance in 2024 (UTs)			
PN-T-48A	Parnaíba	OP1	1,448	-	1,448	R\$ 29,684	R\$ 10,189	To be met up to 11/2026
AM-T-62	Amazonas	OP2	3,138	-	3,138	R\$ 18,828	R\$ 18,828	To be met up to 06/2029
AM-T-84	Amazonas	OP2	4,138	-	4,138	R\$ 23,828	R\$ 828	To be met up to 06/2029
PAR-T-86	Paraná	OP2	1,908	-	1,908	R\$ 11,448	R\$ 11,448	To be met up to 06/2027
PAR-T-99	Paraná	OP2	1,902	-	1,902	R\$ 11,414	R\$ 11,414	To be met up to 06/2027
PAR-T-196	Paraná	OP2	1,872	985	887	R\$ 11,232	R\$ 5,317	To be met up to 06/2027
PAR-T-215	Paraná	OP2	1,866	2,492	-	R\$ 11,196	-	To be met up to 06/2027

The exploratory blocks awarded within the scope of the 13th Bidding Round (PN-T-69, PN-T-87, PN-T-103, PN-T-146 and PN-T-163) and the Bidding Round (PN-T-117, PN-T-118, PN-T-119, PN-T-133 and PN-T-134) are characterized by an Exploration Phase that lasts 6 (six) years and demands the fulfillment of the work units (UT) committed in the PEM. Among seismic programs and well drilling campaigns, Eneva S.A. exceeded the amount of UTs required for these assets in advance.

Of the exploratory blocks awarded within the context of the First Bidding Cycle of the Permanent Offer (PN-T-47, PN-T-48A, PN-T-66, PN-T-67A, PN-T-68 e PN-T-102A) and of the Second Bidding Cycle of the Permanent Offer (AM-T-62, AM-T-84, AM-T-85, PAR-T-86, PAR-T-99, PAR-T-196 e PAR-T-215), PN-T-47, PN-T-66, PN-T-67A, PN-T-68, PN-T-102A, PAR-T-215 and AM-T-85 had already met PEM. The other assets have until at least 2027 to fulfill the work units (UT) committed in the PEM, which should occur based on the activities to be carried out in the coming years. It is estimated that with the remaining full compliance, the Company will invest at least R\$600,000 in the coming years in seismic campaigns and drilling of exploratory wells.

34. Complementary information to the statement of cash flows

The table below shows the non-cash investing and financing transactions that have been excluded from the statement of cash flow.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Capital increase – business combination	1,670,518	-	-	-
Recognition of interest in subsidiaries	1,521,063	(1,521,063)	-	-
New leases	338,667	-	-	-
Contingent installment arising from business combination	214,393	-	214,393	-
Arbitration accounts meeting	137,333	-	137,333	-



35. Events after the reporting period

35.1. Approval of the 13th issuance of debentures by Eneva S.A.

On December 12, 2024, the Company approved the 13th issuance of simple debentures, non-convertible into shares, of the unsecured type, in up to two series, in the total amount of up to R\$ 1,160,000. On January 7, 2025, the public distribution was concluded, issuing 838,074 simple debentures, non-convertible into shares, of an unsecured type, in a single series.

35.2. Signature of financing agreement within the scope of SSLNG Project

On December 19, 2024, the Company entered into a financing agreement with Banco do Nordeste do Brasil S.A. ("BNB"), in the amount of R\$660,000 at the cost of IPCA + 3.4187% per year, with a term of 15 years, including a 5-year grace period on principal and final maturity on January 15, 2040, also considering a bonus for contractual compliance. The release of the resource took place on January 13, 2025, after meeting certain precedent conditions and the project schedule.

35.3. Repurchase of shares Program

With the aim of maximizing the generation of value for the shareholder through efficient management of capital allocation, the Company created, on January 5, 2025, the program for the acquisition of own issued shares up to the limit of 50,000,000 common shares. On the same date, the signature of derivative contracts referenced to Eneva's shares was approved. The Repurchase Program will not impact on the Company's corporate structure or administrative structure.

35.4. Incorporation of subsidiaries

On January 25, 2025, the Company incorporated, after fulfilling the suspensive conditions, the following subsidiaries: Linhares Brasil Energia Participações S.A., Linhares Geração S.A., Termelétrica Viana S.A. and Povoação Energia S.A. The purpose of the incorporations is to simplify and rationalize the Company's corporate structure, reducing operational and administrative costs and possibly obtaining financial synergies.

35.5. Beginning of the commercial operation of Parnaíba VI

On March 1, 2025, ANEEL authorized the start of operations of Parnaíba VI, which consists of closing the simple cycle of the natural gas generating units of UTE MC2 Nova Venécia 2 ("Parnaíba III"), located in Complexo Parnaíba, with an installed capacity of 92.25 MW.

Board of Directors

Henri Philippe Reichstul

President

José Afonso Alves Castanheira

Vice president

Directors:

Marcelo Pereira Lopes de Medeiros

Guilherme Bottura

Renato Antônio Secondo Mazzola

Felipe Gottlieb

Barne Seccarelli Laureano

Executive Board

Lino Lopes Cançado

Chief Executive Officer

Marcelo Campos Habibe

Finance and Investor Relations Officer

Marcelo Cruz Lopes

Marketing, Commercialization and New Business Officer



eneva

ENEVA S.A.

Praia de Botafogo, 501 | Torre Corcovado, sala 404 B
Rio de Janeiro (RJ) | CEP: 22.250-040