



QUARTERLY FINANCIAL REPORT

Eneva S.A.

March 31, 2024

On the Quarterly Parent Company and
Consolidated Financial Report

DOCUMENT NOT REVIEWED BY EXTERNAL AUDITORS.

The quarterly parent company and consolidated financial
report are at: [https://ri.eneva.com.br/informacoes-
financeiras/central-de-resultados/](https://ri.eneva.com.br/informacoes-financeiras/central-de-resultados/)



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PARENT COMPANY AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the quarters ended March 31, 2024 and 2023

(All amounts in thousands of reais, except, result per share)

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Sales and services revenue	4	162,513	231,019	2,004,692	2,459,203
Cost of sales and services	5	(70,945)	(105,729)	(1,045,621)	(1,392,282)
Gross result		91,568	125,290	959,071	1,066,921
Operating costs/income					
General and administrative expenses	5	(121,383)	(132,099)	(215,145)	(314,256)
Other operating income/(expenses)		(3,569)	(1,233)	(4,098)	112
Equity method		134,788	332,899	440	387
Result before finance income (costs) and taxes		101,404	324,857	740,268	753,164
Finance income/costs					
Finance income	6	44,840	69,306	95,707	276,357
Financial costs	6	(336,821)	(282,306)	(802,785)	(711,510)
Result before income taxes		(190,577)	111,857	33,190	318,011
Income tax and social contribution					
Current	7	-	-	(60,001)	(54,556)
Deferred	7	129,683	111,039	93,514	(40,787)
Profit/(loss) for the period		(60,894)	222,896	66,703	222,668
Attributable to controlling shareholders		(60,894)	222,896	(60,894)	222,896
Attributed to the non-controlling shareholders	21	-	-	127,597	(228)
Profit/(loss) per shares attributable to controlling shareholders during the period (expressed in R\$ per share)					
Basic earnings/(loss)per share - R\$	22	-	-	(0.03846)	0.14090
Diluted earnings/(loss)per share	22	-	-	(0.03845)	0.14090

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarters ended March 31, 2024 and 2023
(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Profit/(loss) for the period	(60,894)	222,896	66,703	222,668
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustments for the period	(259)	(1,213)	(259)	(1,213)
Gains with derivatives	6,793	6,265	6,793	6,265
Total items that will be reclassified subsequently to profit or loss	6,534	5,052	6,534	5,052
Items that will not be reclassified to the result				
Gains with derivatives	12,566	1,648	12,566	1,648
Total items that will not be reclassified subsequently to profit or loss	12,566	1,648	12,566	1,648
Comprehensive income (loss) for the period	(41,794)	229,596	85,803	229,368
Attributable to controlling shareholders	(41,794)	229,596	(41,794)	229,596
Attributed to the non-controlling shareholders	-	-	127,597	(228)

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED STATEMENTS OF CASH FLOWS

For the quarters ended March 31, 2024 and 2023

(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Cash flows from operating activities					
Profit/(loss) before income taxes		(190,577)	111,857	33,190	318,011
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	5	37,423	51,013	348,781	415,287
Result in equity-accounted investments of the investment and of the unsecured liability		(134,788)	(332,899)	(440)	(387)
Write-off of dry wells and subcommercial areas		23,208	304	23,208	304
Provision/(reversal) for contingencies		82	(95)	(1,438)	300
Fair value of the energy trade contracts	5	-	-	2,179	(203,942)
Interest of provision for abandonment cost	6	8,048	10,611	8,296	10,970
Exchange and monetary variation		1,772	(32,324)	265,548	(162,223)
Interest on lease liability	6	4,140	3,904	54,027	54,675
Interest on borrowings and debentures	6	202,069	183,881	375,006	365,718
Amortization of funding cost	6	12,787	3,289	30,108	35,488
Interest of advance of receivables	6	-	-	24,993	-
Gain of fair value of debentures	6	(6,001)	-	(6,001)	-
Financial investment earnings (marketable securities)	6	(10,788)	(4,712)	(68,733)	(77,296)
Other finance results, net		(15,814)	(64,181)	10,015	70,333
		(68,439)	(69,352)	1,098,739	827,238
Increase/(decrease) in operating assets and liabilities:					
Trade receivables		166,580	(74,793)	407,286	175,586
Inventories		(14,953)	1,130	(33,077)	(19,624)
Prepaid expenses		1,570	8,045	40,054	32,883
Taxes recoverable and payable, net		(59,469)	(47,023)	(50,708)	(43,560)
Related-party loans		-	45,278	-	-
Related-party transactions		174,521	363,705	574	589
Advances to suppliers		(22,669)	(11,385)	4,774	(19,936)
Trade payables		(41,021)	24,625	(304,984)	(155,131)
Social and labor obligations		(64,316)	(54,807)	(90,096)	(71,582)
Other assets and liabilities		25,214	11,079	9,188	(61,150)
		165,457	265,854	(16,989)	(161,925)
Income tax and social contribution paid		-	-	(45,466)	(138,100)
Dividends received		81,488	378,915	-	-
Net cash and cash equivalents provided by the operating activities		178,506	575,417	1,036,284	527,213
Cash flow from investing activities					
Acquisition of properties, plants and equipment and intangible assets		(269,279)	(121,848)	(602,109)	(380,763)
Advance for future capital increase		(138,110)	(68,700)	-	-
Capital transfer to investee		-	(392,592)	-	-
Capital decrease in investee		-	267,600	-	-
Receipt of loan - interest		524	-	-	-
Receipt for the sale of interest in subsidiaries		-	22,417	-	39,631
Marketable securities		(389,268)	(5,945)	(449,740)	209,166
Net cash and cash equivalents used in the investing activities		(796,133)	(299,068)	(1,051,849)	(131,966)
Cash flow from financing activities					
Payment of lease liability		(5,337)	(12,914)	(102,770)	(38,725)
Payment of principal of advance of receivables	15	-	-	(64,759)	-
Payment of interest of advance of receivables		-	-	(3,518)	-
Funding	16	-	-	37,985	30,679
Related-parties commercial notes	20	1,003,824	-	-	-
Amortizations of principal - financings	16	(3,932)	(3,897)	(26,340)	(25,780)
Interest paid	16	(193,551)	(187,563)	(460,359)	(213,534)
Secured deposits	16	-	-	(68,382)	(434,305)
Settlement of financial instrument	16	(11,506)	(77,778)	(19,736)	(103,422)
Net cash and cash equivalents provided by (used in) the financing activities		789,498	(282,152)	(707,879)	(785,087)
Increase/(decrease) in cash and cash equivalents		171,871	(5,803)	(723,444)	(389,840)
Statement of the variation in cash and cash equivalents					
At the beginning of the period		445,834	46,618	2,342,061	1,291,295
At the end of the period		617,705	40,815	1,618,617	901,455
Increase/(decrease) in cash and cash equivalents		171,871	(5,803)	(723,444)	(389,840)

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED BALANCE SHEETS

March 31, 2024 and December 31, 2023 (in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Current assets					
Cash and cash equivalents	8	617,705	445,834	1,618,617	2,342,061
Marketable securities	9	431,481	31,425	769,051	250,578
Trade receivables	10	13,822	180,402	1,065,130	1,431,317
Fair value of the energy trade contracts	19	-	-	545,916	660,830
Inventories		99,364	84,411	757,635	724,564
Prepaid expenses		9,794	11,364	98,118	140,649
Income tax and social contribution recoverable		81,265	49,048	219,236	243,290
Other taxes recoverable		14,626	16,507	70,435	66,550
Dividends receivable		202,297	264,868	315	-
Related-party loans	20	61,762	58,585	-	-
Derivative financial instruments	17	-	-	13,762	-
Related-party transactions	20	50,134	179,586	-	-
Advances to suppliers		13,282	13,326	114,750	119,523
Others		22,713	23,439	35,536	82,078
		1,618,245	1,358,795	5,308,501	6,061,440
Non-current - Long-term receivables					
Fair value of the energy trade contracts	19	-	-	1,044,589	1,012,905
Related-party transactions	20	90,223	149,793	-	-
Related-party loans	20	664,015	646,404	-	-
Income tax and social contribution recoverable		531	33,170	5,764	37,934
Other taxes recoverable		251,524	227,647	306,134	282,257
Derivative financial instruments	17	-	3,885	-	3,876
Deferred income tax and social contribution	7	-	-	307,956	361,765
Others		15,464	15,091	43,356	41,155
		1,021,757	1,075,990	1,707,799	1,739,892
Investments	11	16,882,812	16,594,046	9,698	9,567
Property, plant and equipment	12	5,752,549	5,500,628	28,826,708	28,448,910
Intangible assets		1,030,689	1,042,891	7,237,881	7,306,070
		24,687,807	24,213,555	37,782,086	37,504,439
Total assets		26,306,052	25,572,350	43,090,587	43,565,879

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED BALANCE SHEETS - CONTINUING

March 31, 2024 and December 31, 2023 (in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Current liabilities					
Trade payables	13	104,705	145,817	404,780	660,906
Trade payables of projects in construction	14	83,566	80,636	148,053	179,698
Fair value of the energy trade contracts	19	-	-	452,479	558,322
Borrowings and financings	16	549,189	533,894	941,658	812,974
Debentures	16	937,049	915,991	1,233,752	1,306,722
Fair value adjustment of the debentures to be appropriated	16	25,008	24,961	25,008	24,961
Lease		28,163	32,137	194,216	190,199
Related-party transactions	20	4,860	19,409	-	-
Income tax and social contribution payable		126	442	53,169	90,711
Other taxes payable		13,556	52,054	129,424	158,028
Other deferred taxes		-	-	3,164	923
Derivative financial instruments	17	-	11,738	-	4,518
Customers prepayment		-	-	-	6,795
Future receivables advance	15	-	-	240,189	249,342
Social and labor obligations		59,410	40,604	85,093	67,246
Profit sharing		28,167	111,289	38,431	146,374
Trade payables - electric power sector		-	-	44,562	45,832
Research and development - electric power sector		23,745	24,325	93,445	89,893
Provision - reimbursement cost		-	-	57,420	62,047
Other payables		17,509	17,484	59,450	80,719
		1,875,053	2,010,781	4,204,293	4,736,210
Non-current liabilities					
Trade payables	13	107,940	215,789	314,545	336,206
Fair value of the energy contracts	19	-	-	454,120	429,328
Borrowings and financings	16	15,210	18,747	2,982,258	3,049,004
Debentures	16	9,791,132	9,653,112	14,678,851	14,532,037
Fair value adjustment of the debentures to be appropriated	16	285,874	291,921	285,874	291,921
Lease		114,878	110,329	3,464,925	3,401,554
Related-parties commercial notes		1,003,824	-	-	-
Future receivables advance	15	-	-	526,905	561,037
Derivative financial instruments	17	2,337	-	-	-
Related-party transactions	20	13,602	13,554	206	206
Related-party loans	20	65,332	65,768	-	-
Provision for negative equity		82,228	79,976	-	-
Provision for contingencies	18	8,408	8,144	95,779	95,964
Provision for decommissioning costs		162,821	168,774	168,916	169,208
Deferred income tax and social contribution	7	450,205	579,888	863,032	1,010,354
Income tax and social contribution payable		-	-	7,846	8,337
Other payables		439	437	6,165	6,877
		12,104,230	11,206,439	23,849,422	23,892,033
Total liabilities		13,979,283	13,217,220	28,053,715	28,628,243
Shareholders' equity					
Share capital	21	13,077,188	13,077,188	13,077,188	13,077,188
Capital reserves		186,312	172,879	186,312	172,879
Tax incentives reserve		1,025,640	971,784	1,025,640	971,784
Treasury shares		(12,227)	(17,329)	(12,227)	(17,329)
Transactions with shareholders		(1,615,231)	(1,615,231)	(1,615,231)	(1,615,231)
Other comprehensive income		82,703	63,603	82,703	63,603
Accumulated losses		(417,616)	(297,764)	(417,616)	(297,764)
Shareholders' equity attributable to controlling shareholders		12,326,769	12,355,130	12,326,769	12,355,130
Non-controlling interests	21	-	-	2,710,103	2,582,506
Total shareholders' equity		12,326,769	12,355,130	15,036,872	14,937,636
Total liabilities and shareholders' equity		26,306,052	25,572,350	43,090,587	43,565,879

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the quarters ended March 31, 2024 and 2023

(All amounts in thousands of reais)

	Note	Paid-in share capital	Treasury shares	Revenue Reserve		Other comprehensive income	Transaction with shareholders:	Accumulated losses	Total controllers' equity	Interest of non- controlling shareholders	Total consolidated shareholders' equity
				Capital reserve (options of shares awarded)	Tax incentives reserve						
At January 1, 2023		13,075,688	(28,444)	146,914	814,419	16,690	-	(346,969)	13,678,298	57,720	13,736,018
Exercise of repurchase of shares program		-	4,369	-	-	-	-	(4,369)	-	-	-
Tax incentive - SUDENE		-	-	-	35,341	-	-	(35,341)	-	-	-
Tax incentive - ICMS		-	-	-	21,601	-	-	(21,601)	-	-	-
Transactions with share-based payments		1,470	-	(1,470)	-	-	-	-	-	-	-
Transactions with shareholders:											
Profit for the period		-	-	-	-	-	-	222,896	222,896	(228)	222,668
Funding cost		30	-	-	-	-	-	-	30	-	30
Changes in interest in subsidiaries		-	-	-	-	-	(1,319,738)	-	(1,319,738)	1,276,270	(43,468)
Fair value of asset instruments		-	-	11,258	-	-	-	-	11,258	-	11,258
Other comprehensive income:											
Foreign currency translation adjustments for the		-	-	-	-	(1,213)	-	-	(1,213)	-	(1,213)
Gain with derivatives		-	-	-	-	7,913	-	-	7,913	-	7,913
At March 31, 2023		13,077,188	(24,075)	156,702	871,361	23,390	(1,319,738)	(185,384)	12,599,444	1,333,762	13,933,206
At January 1, 2024		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
Exercise of repurchase of shares program		-	5,102	-	-	-	-	(5,102)	-	-	-
Tax incentive SUDENE/ SUDAM		-	-	-	53,856	-	-	(53,856)	-	-	-
Transactions with shareholders:											
Profit/(loss) for the period		-	-	-	-	-	-	(60,894)	(60,894)	127,597	66,703
Transactions with share-based payments		-	-	-	-	-	-	-	-	-	-
Fair value of asset instruments		-	-	13,433	-	-	-	-	13,433	-	13,433
Other comprehensive income:											
Foreign currency translation adjustments for the period		-	-	-	-	(259)	-	-	(259)	-	(259)
Gain with derivatives		-	-	-	-	19,359	-	-	19,359	-	19,359
At March 31, 2024		13,077,188	(12,227)	186,312	1,025,640	82,703	(1,615,231)	(417,616)	12,326,769	2,710,103	15,036,872

The notes are an integral part of the parent company and consolidated financial report.

PARENT COMPANY AND CONSOLIDATED STATEMENTS OF ADDED VALUE

For the quarters ended March 31, 2024 and 2023
(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Revenue		192,023	286,456	2,209,879	2,766,720
Sale of electricity, services and others	4	190,817	288,267	2,208,223	2,766,918
Other income/(expenses)		1,206	(1,811)	1,656	(198)
Consumables acquired from third parties (including ICMS and IPI)		(78,180)	(107,415)	(705,977)	(1,094,010)
Materials, electricity, outsourced services and others		(78,125)	(107,012)	(666,406)	(1,082,057)
Generation inputs		-	(314)	(39,462)	(11,777)
Impairment and recovery of assets		(55)	(89)	(109)	(176)
Gross added value		113,843	179,041	1,503,902	1,672,710
Depreciation and amortization	5	(37,423)	(51,013)	(348,781)	(415,287)
Net added value generated by the entity		76,420	128,028	1,155,121	1,257,423
Transferred added value		216,717	416,911	96,147	276,744
Equity method		134,788	332,899	440	387
Finance income	6	18,962	41,130	81,912	272,716
Gain of fair value of debentures	6	6,001	-	6,001	-
Interest on loan operations	6	19,877	28,174	430	129
Shared services	5	37,089	14,706	-	-
Others	6	-	2	7,364	3,512
Total added value to be distributed		293,137	544,939	1,251,268	1,534,167
Distribution of added value		293,137	544,939	1,251,268	1,534,167
Personnel		87,612	68,755	169,481	152,093
Direct remuneration		48,342	45,840	111,098	111,907
Benefits		32,837	20,721	42,077	35,563
FGTS and contributions		6,433	2,194	16,306	4,623
Taxes and contributions		(69,819)	(30,381)	206,774	441,010
Federal		(95,543)	(80,251)	171,501	324,322
State		9,310	39,497	2,489	87,759
Municipal		348	349	547	897
Fees and contributions		16,066	10,024	32,237	28,032
Remuneration of third-parties' capital		336,238	283,669	808,310	718,396
Interest on borrowings and debentures	6	202,069	183,881	375,006	365,918
Other finance costs	6	43,026	39,694	149,228	135,352
Exchange and monetary variation	6	89,660	56,052	272,659	202,826
Rent	5	2,816	3,479	9,312	12,789
Others		(1,333)	563	2,105	1,511
Remuneration of own capital		(60,894)	222,896	66,703	222,668
Profit/(loss) for the period		(60,894)	222,896	(60,894)	222,896
Profit/ (loss) for the period attributed to non-controlling shareholders		-	-	127,597	(228)

The notes are an integral part of the parent company and consolidated financial report.

NOTES

to the Parent Company and Consolidated Quarterly Financial Report on March 31, 2024

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

1. Operations

Eneva S.A. (“Company” or “Eneva”) is a publicly traded company registered at B3 S.A., headquartered in the Municipality and State of Rio de Janeiro, which operates in the exploration and production (E&P) of onshore oil and natural gas, energy generation and solution in energy in Brazil.

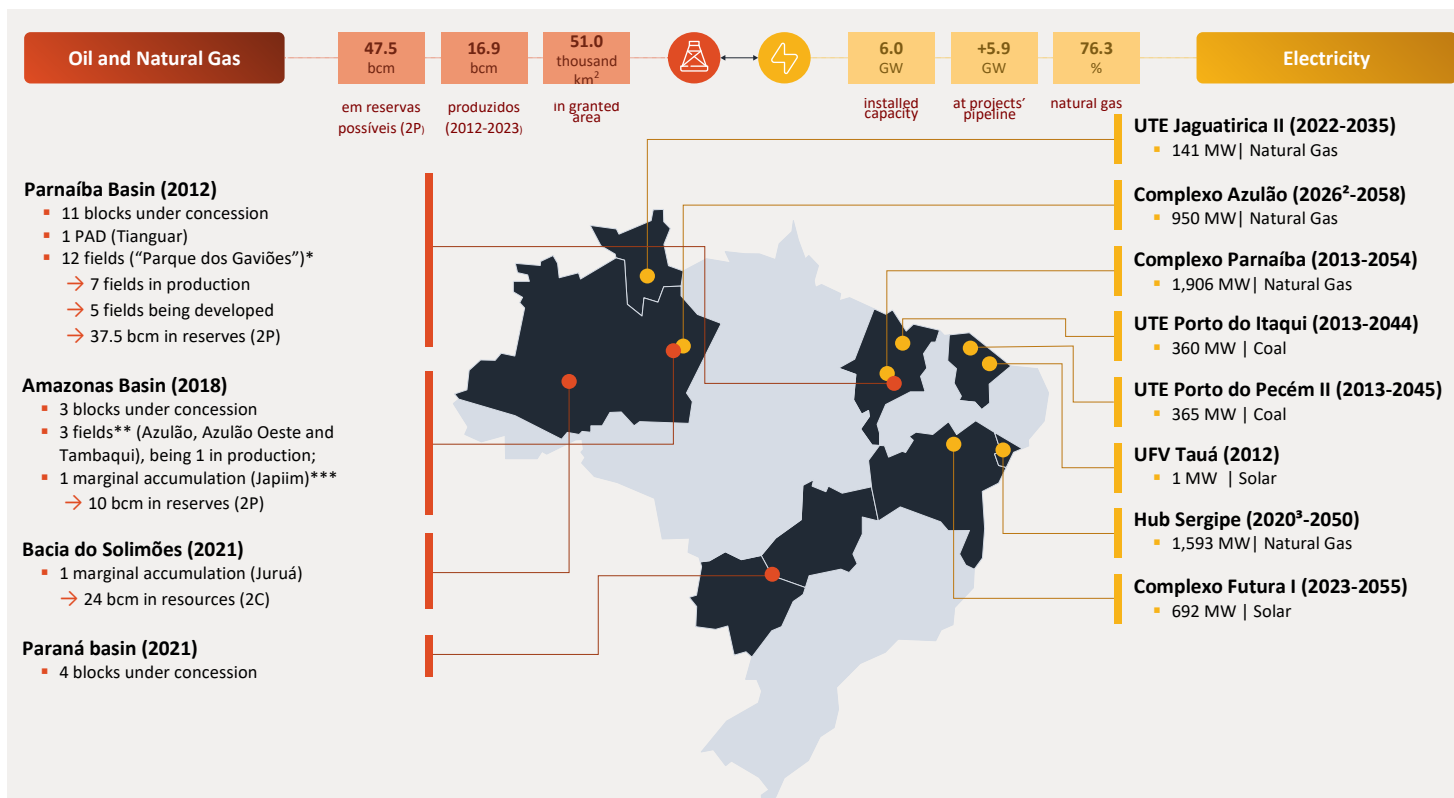
In the energy generation segment, the Company has 6.0 GW of installed capacity (83% operating), being 5.3 in Thermolectric Power Plants (UTE) and 0.7 in Photovoltaic Solar Plants (11%).

In the oil & gas segment, it is the larger natural gas operator of Brazil, with production capacity of 8.4 million m³/day. Eneva S.A. has 64.9 thousand km² in granted area of the Parnaíba (MA), Amazonas (AM), Solimões and Paraná (GO) (MS) basins.

Currently, the Company has twelve fields, four development areas and one accumulation area* in its portfolio, being eleven declared as commercial in the Parnaíba Basin and one in the Amazonas Basin. The Company also purchased the Japiim marginal accumulation area in the 4th Bidding Cycle of the Permanent Offer, on December 13, 2023, but the contract is in the signing stage, which is why it is not considered as part of the portfolio. Of these assets, eight are in production, seven of which are entirely destined to supply the natural gas thermolectric plants located in the state of Maranhão (“Complexo Parnaíba”) and one in Amazonas to supply the UTE Jaguatirica II thermolectric plant in Roraima.

*Development areas are those which are declared as commercial and held for the development stage. They become fields after approval of the Development Plan by the National Agency of Petroleum (ANP).

Businesses



*Lago dos Rodrigues was declared commercial on February 15, 2024.

**Tambaqui (TBO) and Azulão Oeste (AZUO) development areas will only be effectively converted into fields by ANP after the approval of the Development Plan (PD). Two assets were declared commercial on February 15, 2024.

*** It awaits signature of the concession agreement.

(Years): Beginning-end of the commercial operation

¹The oil and natural gas segment is exclusively operated by the parent company Eneva S.A.

² Azulão 950 project encompasses the UTEs Azulão I (with commercial operation scheduled for July 2026), Azulão II and IV (with commercial operation scheduled for December 2026)

³ Hub Sergipe was acquired by Eneva S.A. in 2022.

2. Presentation of the Parent Company and Consolidated Quarterly Financial Report

The accounting policies used in this Financial Report are the same used for the Financial Statements for the year ended December 31, 2023. Furthermore, there are no new accounting pronouncements in force in 2024 that materially impact the Company's quarter. Accordingly, they must be read together with the annual financial statements issued on March 14, 2024, as approved by the Company's Board of Directors.

In order to present just the aspects material to the quarter ended March 31, 2024, the Company is not presenting the notes below, which were disclosed in the financial statements for the year ended December 31, 2023, because it did not suffer significant updates in the period.

Heading of the notes	Number of the notes
Critical accounting estimates and judgments	3
Research and development - electric power sector	5(f)
Provision - reimbursement cost	5(g)
Taxes recoverable	8
Inventories	13
Dividends and interest on capital receivable	14
Lease	15
Intangible assets	18
Taxes payable	22
Provision for decommissioning costs	27
Insurance coverage	32
Commitments	33

The correlation between the notes of December 31, 2023 and March 31, 2024 is as follows:

Heading of the notes	Number of the notes	
	2023 Annual	3/31/2024 Quarterly Report
Operations	1	1
Presentation of the Parent Company and Consolidated Financial Report	2	2
Segment reporting	4	3
Net operating revenue	5	4
Costs and expenses per nature	6	5
Finance income/costs	7	6
Taxes on income and deferred taxes	9	7
Cash and cash equivalents	10	8
Marketable securities	11	9
Trade receivables	12	10
Investment	16	11
Property, plant and equipment	17	12
Trade payables	19	13
Trade payables of projects in construction	20	14
Future receivables advance	21	15
Borrowings, financings and debentures	23	16
Financial instruments	24	17
Provision for contingencies	25	18
Fair value of the energy trade contracts	26	19
Related parties	28	20
Shareholders' equity	29	21
Earnings per share	30	22
Share-based payment	31	23
Events after the reporting period	N/A	24

The preparation of quarterly information report requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are assessed at each reporting period and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The issuance of this quarterly information was authorized by the Board of Directors on May 14, 2024.

Parent company and consolidated Quarterly Financial Report on March 31, 2022

The Parent Company Quarterly Financial Report is in accordance with CPC 21 (R1) and the Company's consolidated Quarterly Financial Report is in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as the presentation of this information is according to the standards issued by the Securities and Exchange Commission, applicable to the elaboration of the interim financial statements - ITR.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and 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", The international accounting standards (IFRS) do not require the presentation of this statement. As a consequence, according to these standards, this parent company and consolidated financial report is presented as supplementary information.

In the Quarter Financial Report, 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 Quarter Financial Report.

It is also important to highlight that the shares of Eneva S.A., which were acquired by the indirect 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 Quarter Financial Report was 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 23 – Share-based payment plan. Accordingly, this operation does not give rise to difference between the parent company equity and the consolidated equity.

The consolidated Quarter Financial Report includes the quarter financial report 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.

The Quarterly Financial Report of the Company and its subsidiaries are measured using the currency of the main economic environment in which the entity operates ("functional currency"), which is real ("R\$"), except in relation to the subsidiary Parnaíba BV that uses the U.S. Dollar ("USD"), whose functional currency is different from the presentation and its translation follows the same criteria used in the Financial Statements for the year ended December 31, 2023.

Changes in accounting practices and disclosures of standards issued by CPC and IASB

(i) Amendments to accounting pronouncements as from 2024

Recently, some accounting standards and interpretations were issued and became effective as from 2024. The Company did not early adopt any standard.

3. Segment reporting

For the purposes of analyzing and managing operations, the segments are divided into business units, based on the products and services provided. On March 31, 2024, the following operating segments are being disclosed, as they were in the financial statements for December 31, 2023.

The Company's management manages its ventures based on six business segments, namely:

- i. gas-fired thermal plants;
- ii. upstream;
- iii. coal -fired thermal plants;
- iv. energy trading;
- v. solar plants; and
- vi. holding and others.

The performance of the activities of each segment are evaluated by the Company's Management and reflect the structure of the business model adopted. It is worth noting that the operations between the Company and its subsidiaries, as well as the operations between the subsidiaries, are completely eliminated for the presentation of the balances by segment.

Management uses economic performance indicators as the main source of information for making operational and capital allocation decisions. For this reason, the parent company and consolidated statements of profit or loss for the periods ended March 31, 2024 and 2023 are presented, by segment, below.

Statement of profit or loss on 3/31/2024

	Natural gas-fired power generation			Consolidated subtotal	Coal-fired thermal plants	Energy trading	Solar plants	Holding and others	Eliminations	Consolidated total
	Gas-fired thermal plants	Upstream	Eliminations							
Net operating revenue	1,275,873	163,044	(135,577)	1,303,340	238,149	461,898	67,731	-	(66,426)	2,004,692
Net operating cost	(434,318)	(43,584)	135,577	(342,325)	(70,946)	(388,002)	(29,709)	(201)	66,426	(764,757)
General and administrative expenses	(18,317)	(2,238)	1,835	(18,720)	(10,578)	(14,574)	(3,870)	(61,534)	143	(109,133)
Depreciation and amortization	(181,166)	(29,861)	-	(211,027)	(50,896)	(363)	(26,716)	(3,784)	(55,995)	(348,781)
Other operating income and expenses	(7,221)	141	110	(6,970)	1,913	(213)	139	1,252	(219)	(4,098)
Equity method	-	-	-	-	-	-	-	470,797	(470,357)	440
Costs with exploration and dry well	-	(38,095)	-	(38,095)	-	-	-	-	-	(38,095)
Finance income	68,497	10	(7,648)	60,859	5,112	2,957	10,511	35,980	(19,712)	95,707
Financial costs	(430,894)	(13,591)	7,880	(436,605)	(45,058)	(182)	(18,789)	(321,747)	19,596	(802,785)
Current and deferred taxes	(46,842)	-	-	(46,842)	(15,951)	(26,029)	(8,214)	130,549	-	33,513
Profit/(loss) for the period	225,612	35,826	2,177	263,615	51,745	35,492	(8,917)	251,312	(526,544)	66,703
Attributable to controlling shareholders	225,612	35,826	2,177	263,615	51,745	35,492	(8,917)	251,312	(654,141)	(60,894)
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	127,597	127,597
Ebitda	816,017	79,269	1,835	897,121	158,556	59,109	34,290	410,314	(470,342)	1,089,048

Statement of profit or loss on 3/31/2023

	Natural gas-fired power generation			Consolidated Subtotal	Coal-fired thermal plants	Energy trading	Solar plants	Holding and others	Eliminations	Consolidated total
	Gas-fired thermal plants	Upstream	Eliminations							
Net operating revenue	1,380,433	138,586	(108,061)	1,410,958	230,960	840,142	19	-	(22,876)	2,459,203
Net operating cost	(605,760)	(37,904)	108,061	(535,603)	(65,483)	(557,702)	(11,735)	-	22,878	(1,147,645)
General and administrative expenses	(13,801)	(5,637)	37	(19,401)	(5,937)	(13,844)	(7,197)	283,757	(347,440)	(110,062)
Depreciation and amortization	(172,539)	(21,918)	-	(194,457)	(50,792)	(314)	(193)	(27,043)	(142,488)	(415,287)
Other operating income and expenses	221	(68)	-	153	(369)	182	-	146	-	112
Equity method	-	-	-	-	-	12	-	375	-	387
Costs with exploration and dry well	-	(33,487)	-	(33,487)	-	(22)	-	(35)	-	(33,544)
Finance income	227,175	82	(95)	227,162	9,523	4,485	13,679	65,012	(43,504)	276,357
Financial costs	(428,763)	-	143	(428,620)	(51,928)	(821)	(1,429)	(272,166)	43,454	(711,510)
Current and deferred taxes	(84,314)	-	-	(84,314)	(16,151)	(98,556)	(5,351)	109,029	-	(95,343)
Profit/(loss) for the period	302,652	39,654	85	342,391	49,823	173,562	(12,207)	159,075	(489,976)	222,668
Attributable to controlling shareholders	302,652	39,654	85	342,391	49,823	173,562	(12,207)	159,075	(489,748)	222,896
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	(228)	(228)
Ebitda	760,389	62,543	37	822,969	159,172	268,769	(18,912)	283,892	(347,439)	1,168,451

4. Net operating revenue

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the period is as follows:

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Gross revenue				
Available funds (ACR) ¹	-	122,739	1,426,406	1,664,362
Sale of electricity (ACL)	-	-	669,804	844,110
Sale of electricity (ACR)	-	-	88,905	41,513
Fair value of the energy contracts	-	-	-	203,942
Marked to market revenue	-	-	-	84
Sale of gas and condensed	110,591	83,910	24,327	48,722
Lease	80,226	81,618	-	-
	190,817	288,267	2,209,442	2,802,733
Deduction from revenue				
Taxes on sales and services	(28,322)	(56,264)	(188,576)	(291,267)
P&D	18	(984)	(14,955)	(16,448)
Reimbursement	-	-	(1,219)	(35,815)
	(28,304)	(57,248)	(204,750)	(343,530)
Total net revenue	162,513	231,019	2,004,692	2,459,203

¹UTE Termfortaleza went into hibernation as from 2024.

5. Costs and expenses per nature

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Cost				
Electric power for resale	(320)	(21)	(364,636)	(675,593)
Depreciation and amortization	(27,160)	(24,501)	(280,865)	(244,637)
Regulatory costs	(207)	(2,566)	(139,851)	(145,662)
Personnel	(13,713)	(16,285)	(67,481)	(81,843)
Outsourced services	(8,718)	(618)	(64,669)	(40,187)
Rent	(1,357)	(2,182)	(7,358)	(11,433)
Generation inputs	(801)	(35,065)	(49,441)	(95,470)
Operating insurance	(1,323)	-	(22,171)	(26,571)
Others	(357)	(15,439)	(21,664)	(51,099)
Consumption material	(2,115)	(53)	(12,611)	(10,788)
Government interests	(14,874)	(8,999)	(14,874)	(8,999)
	(70,945)	(105,729)	(1,045,621)	(1,392,282)
Administrative and general expenses				
Personnel expenses	(87,150)	(63,752)	(81,433)	(75,098)
Depreciation and amortization	(10,263)	(26,512)	(67,916)	(170,650)
Costs with exploration and dry well	(38,095)	(33,610)	(38,095)	(33,632)
Shared services - Cost sharing	37,089	14,706	-	-
Others	(13,316)	(10,312)	(14,404)	(13,677)
Outsourced services	(7,021)	(10,499)	(9,881)	(18,433)
Rental expenses	(1,459)	(1,297)	(1,954)	(1,356)
Taxes and contributions	(1,168)	(823)	(1,462)	(1,410)
	(121,383)	(132,099)	(215,145)	(314,256)
	(192,328)	(237,828)	(1,260,766)	(1,706,538)

6. Finance income/costs

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Finance income				
Financial investment	10,788	3,179	68,733	77,296
Exchange and monetary variation	5,357	23,728	7,111	176,852
Gain in fair value of the debentures	6,001	-	6,001	-
Others	-	2,267	2,369	7,626
Mark to market and derivatives	-	10,996	657	10,996
Fine and interest received or earned	314	962	572	3,458
Earnings from loans	22,380	28,174	10,264	129
	44,840	69,306	95,707	276,357
Financial costs				
Debentures interest	(185,806)	(182,953)	(334,822)	(295,999)
Exchange and monetary variation	(89,660)	(56,052)	(272,659)	(202,826)
Interest on lease liabilities	(4,140)	(3,904)	(54,027)	(54,675)
Debt charges	(16,263)	(928)	(40,184)	(69,919)
Amortization of the borrowing transactions cost	(12,787)	(3,289)	(30,108)	(35,488)
Appropriation of AVP of the advance of receivables	-	-	(24,993)	-
Others	(8,668)	(10,627)	(19,024)	(23,995)
Commission on bank guarantees	(1,516)	(1,904)	(11,176)	(8,799)
Interest on assets retirement obligation costs	(8,048)	(10,611)	(8,296)	(10,970)
Mark to market and derivatives	(5,990)	-	(5,990)	-
Interest of trade payables of projects in construction	-	-	(1,132)	(2,268)
Fine and interest paid or incurred	(47)	(669)	(260)	(1,384)
Interest on loans	(3,896)	(6,554)	(114)	(372)
Loss of fair value of the debentures*	-	(4,815)	-	(4,815)
	(336,821)	(282,306)	(802,785)	(711,510)
Finance income/costs	(291,981)	(213,000)	(707,078)	(435,153)

7. Taxes on income and deferred taxes

Deferred taxes

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

	Assets and Liabilities		Result	
	3/31/2024	12/31/2023	3/31/2024	3/31/2023
Deferred IRPJ/CSL on tax losses/negative basis	1,463,037	1,353,781	109,256	106,092
Deferred income tax and social contribution on temporary				
Active provisions	171,531	254,886	(83,354)	6,326
Fair value adjustment of the debentures to be appropriated	105,700	107,740	(2,040)	-
Pre-operating expenses	32,964	33,434	(470)	(3,401)
Right of use	509,618	476,621	32,997	81,930
Total deferred assets	2,282,850	2,226,462	56,389	190,947
Deferred income tax and social contribution on temporary				
Lease payable	(466,418)	(475,660)	9,242	(106,587)
Accelerated depreciation	(396,056)	(363,577)	(32,479)	(16,750)
Gain for advantageous purchase	(157,867)	(163,609)	5,742	3,898
Gain/loss of assets	(1,437,775)	(1,456,617)	18,842	35,599
Fair value adjustment of the acquisition of Pecém II	(30,493)	(30,493)	-	-
Liability provisions	(349,317)	(385,095)	35,778	(147,894)
Total deferred liabilities	(2,837,926)	(2,875,051)	37,125	(231,734)
Net deferred	(555,076)	(648,589)	93,514	(40,787)

As required by accounting standard CPC 32 - Income Taxes, deferred tax assets and liabilities must be offset for presentation purposes, when certain requirements are met. Therefore, the Company carries out its offsets of deferred assets and liabilities by company and, thus, presents the net deferred tax assets and liabilities:

	3/31/2024			12/31/2023		
	Deferred IRPJ/CSL on tax losses/negative basis	Deferred IRPJ/CSL on temporary differences	Total	Deferred IRPJ/CSL on tax losses/negative basis	Deferred IRPJ/CSL on temporary differences	Total
Itaqui Geração de Energia S.A.	185,706	(51,977)	133,729	188,610	(47,365)	141,245
Eneva Comercializadora Ltda	-	-	-	55,355	2,000	57,355
Eneva Participações S.A.	-	36	36	-	36	36
Pecém II Geração de Energia S.A.	66,718	(39,948)	26,770	68,015	(35,344)	32,671
FC One Ltda	5,734	(2,305)	3,429	-	-	-
Centrais Elétricas de Sergipe S.A.	157,333	(17,720)	139,613	163,202	(42,032)	121,170
SPEs Futuras	4,356	23	4,379	8,748	540	9,288
Total net deferred assets			307,956			361,765
Eneva S.A.	975,166	(1,425,371)	(450,205)	839,035	(1,418,923)	(579,888)
Parnaíba Geração e Comercialização de Energia S.A.	-	(143,120)	(143,120)	-	(137,844)	(137,844)
Parnaíba II Geração de Energia S.A.	10,205	(67,291)	(57,086)	18,011	(62,839)	(44,828)
Eneva Comercializadora Ltda	54,841	(107,841)	(53,000)	-	-	-
Azulão Geração de Energia S.A.	-	(24,511)	(24,511)	2,929	(19,175)	(16,246)
Focus Energia Ltda	-	(125,309)	(125,309)	-	(219,148)	(219,148)
FC One Ltda	-	-	-	7,631	(9,228)	(1,597)
Others	2,980	(12,781)	(9,801)	2,244	(13,047)	(10,803)
Total net deferred liabilities			(863,032)			(1,010,354)
Net deferred			(555,076)			(648,589)

Reconciliation of the taxes recognized in the result

On March 31, 2024, the taxes calculated on net income comprise Income Tax (IRPJ) (rate of 15% and additional 10%) and Social Contribution (CSL) (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expense of IRPJ and CSL is as follows:

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Result for the period before IRPJ/CSLL	(190,577)	111,857	33,190	318,011
Nominal rate - %	34%	34%	34%	34%
IRPJ/CSL at nominal rate	64,796	(38,031)	(11,285)	(108,124)
Equity method	65,416	167,617	150	165
Subsidy for investment – ICMS	7,859	7,344	7,859	7,344
Other permanent differences a	(7,968)	(7,504)	(8,725)	(7,895)
Unconstituted taxes	(371)	(352)	(2,094)	(182)
Gain/loss of CGTF b	(49)	(18,035)	(49)	(18,035)
Reduction of benefit SUDENE, SUDAM, encouraged donations and PAT c	-	-	55,244	36,444
Difference between base presumption and presumed profit	-	-	(7,587)	(5,060)
Current and deferred income tax and social contribution	129,683	111,039	33,513	(95,343)
Current Income Tax and Social Contribution	-	-	(60,001)	(54,556)
Deferred income tax and social contribution d	129,683	111,039	93,514	(40,787)
Total	129,683	111,039	33,513	(95,343)
Effective rate	68.05%	-99.27%	-100.97%	29.98%

- a.** These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as Stock Options and respective charges, incentive to technological innovation.
- b.** It refers to the amortization of surplus/loss arising from the acquisition of CGTF.
- c.** 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.
- d.** The reduction in deferred IRPJ/CSL expense arises mainly from the constitution of deferred assets on the fair value of energy trading contracts in the subsidiary Focus Energia and on the lease of the ship due to exchange rate variation in the subsidiary Celse.

8. Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash and banks	10,153	12,791	73,730	871,625
Investment funds a	596,437	47,358	1,063,565	934,638
CDBs b	11,115	385,685	481,322	535,798
	617,705	445,834	1,618,617	2,342,061

- a.** It is the exclusive investments fund in quotas of FI Renda Fixa Crédito Privado Eneva S.A. managed by investment bank. On December 31, 2019, the balance is just 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 (12 months) issued by first-rate financial institutions all linked to floating rates and with an average annual yield of 102.2% of the DI CETIP rate (Interbank Deposit Certificate - CDI).

9. Marketable securities

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Investment fund	431,481	31,425	769,051	250,578
	431,481	31,425	769,051	250,578

- a. The maturities of investment funds classified as marketable securities are between 2024 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 investment bank, 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.

10. Trade receivables

	Consolidated	
	3/31/2024	12/31/2023
Regulated Contracting Environment (ACR)	842,396	1,113,128
Free Contracting Environment (ACL)	221,662	317,117
Sale of gas and condensed	1,072	1,072
	1,065,130	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.

In addition, for bilaterally traded contracts, 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.

For the quarter ended March 31, 2024, no risk of expected credit loss was identified.

11. Investments

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

	At 12/31/2023	Capital increase/decrease and AFAC	Equivalence	Reclassification of write-off of investment	Amortization of added value	Interest	Dividends and interest on capital	Provision for negative equity	Other comprehensive income	At 3/31/2024
Direct subsidiaries										
Centrais Elétricas de Sergipe Participações S.A.	7,692,591	-	(1,045)	-	(51,495)	-	-	-	-	7,640,051
Eneva Participações III S.A.	1,742,085	-	65,943	-	-	14,555	-	-	-	1,822,583
Itaqui Geração de Energia S.A.	1,723,109	-	33,011	-	(128)	-	-	-	-	1,755,992
Azulão Geração de Energia S.A.	1,445,608	-	45,502	-	-	-	-	-	-	1,491,110
Focus Futura Holding Participações S.A.	1,313,171	10,391	(7,964)	(50,195)	-	-	-	-	-	1,265,403
Pecém II Participações S.A.	723,510	-	18,711	-	(1,614)	-	(18,600)	-	-	722,007
DC Energia Participações S.A.	487,007	-	(7,575)	-	-	-	-	-	-	479,432
Sparta 300 Participações S.A.	471,280	105,868	(1,400)	-	-	-	-	-	15,488	591,236
FC One Energia LTDA	414,212	-	(164,354)	-	-	-	-	-	-	249,858
Eneva Participações S.A.	299,495	6,000	161,279	-	(452)	-	-	-	(5,756)	460,566
Azulão I Geração de Energia S.A.	272,983	-	(2,616)	-	-	-	-	-	-	270,367
Nossa Senhora de Fátima S.A.	22,131	361	(29)	-	-	-	-	-	-	22,463
Tauá Geração de Energia Ltda.	12,049	75	(1,170)	-	-	-	-	-	-	10,954
Others	14,255	37	(101)	-	-	-	-	(9)	(259)	13,923
Focus Futura Geração 1 S.A.	(49,339)	-	(1)	50,195	-	-	-	-	-	855
Eneva Comercializadora Ltda.	-	22,610	54,680	-	-	-	-	-	(1,037)	76,253
	16,584,147	145,342	192,871	-	(53,689)	14,555	(18,600)	(9)	8,436	16,873,053
Joint ventures:										
Porto do Pecém Transportadora de Minérios	5,830	-	(10)	-	-	-	(191)	-	-	5,629
Pecém Oper. e Manutenção de Ger. Elétrica	4,069	-	185	-	-	-	(124)	-	-	4,130
	9,899	-	175	-	-	-	(315)	-	-	9,759
Total investments	16,594,046	145,342	193,046	-	(53,689)	14,555	(18,915)	(9)	8,436	16,882,812

12. Property, plant and equipment

12.1. Changes

	Consolidated on 3/31/2024							
	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use*	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)	1,623	-	-	-	-	631,938	32,497	666,058
Write-offs	-	-	(832)	(22)	-	-	-	(854)
Transfers	-	49,230	55,019	3,907	749	(108,905)	-	-
At March 31, 2024	35,660	5,479,343	14,294,410	55,990	3,035,915	7,916,846	4,021,571	34,839,735
Depreciation								
At December 31, 2023	1,623	(1,215,470)	(2,528,295)	(24,697)	(1,574,942)	-	(383,840)	(5,725,621)
Additions	-	(46,714)	(154,678)	(1,320)	(17,545)	-	(65,526)	(285,783)
Transfers	(1,623)	-	-	-	-	-	-	(1,623)
At March 31, 2024	-	(1,262,184)	(2,682,973)	(26,017)	(1,592,487)	-	(449,366)	(6,013,027)
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 March 31, 2024	35,660	4,217,159	11,611,437	29,973	1,443,428	7,916,846	3,572,205	28,826,708

a. Changes are substantially represented by the equipment acquired for: for the construction of the project Eneva SSLNG, Azulão and Parnaíba VI.

*This mainly refers to the right to use the charter of a floating storage regasification unit (Vessel) for natural gas storage and regasification activity (Floating Storage Regasification Unit - FSRU) of Hub Sergipe. The asset is depreciated on a straight-line basis over the contractual period (December 31, 2044).

	Consolidated on 3/31/2023										
	Land	Buildings, civil constructions and improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Menos Loss	Property, plant and equipment in course	Right of use	Total
Depreciation range	-	From 25 to 50 years	From 5 to 40 years	6 years	7 years	16 years	By production	-	-	From 1 to 28 years	
Costs											
At December 31, 2022	31,969	4,603,541	11,574,125	23,295	97,726	49,274	2,954,608	(461,890)	8,897,710	3,639,288	31,409,646
Additions	-	11	18,598	-	-	-	-	12,630	644,699	70,147	746,085
Write-offs	-	-	(2)	-	-	(14)	(177)	-	-	-	(193)
Transfers	-	1,540	102	1,489	-	310	-	-	(3,441)	-	-
At March 31, 2023	31,969	4,605,092	11,592,823	24,784	97,726	49,570	2,954,431	(449,260)	9,538,968	3,709,435	32,155,538
Depreciation											
At December 31, 2022	1,623	(1,036,340)	(1,870,387)	(15,285)	(15,250)	(21,088)	(1,512,292)	-	-	(118,006)	(4,587,025)
Additions	-	(46,707)	(126,185)	(640)	(3,470)	(683)	(13,584)	-	-	(23,737)	(215,006)
At March 31, 2023	1,623	(1,083,047)	(1,996,572)	(15,925)	(18,720)	(21,771)	(1,525,876)	-	-	(141,743)	(4,802,031)
Carrying amount											
At December 31, 2022	33,592	3,567,201	9,703,738	8,010	82,476	28,186	1,442,316	(461,890)	8,897,710	3,521,282	26,822,621
At March 31, 2023	33,592	3,522,045	9,596,251	8,859	79,006	27,799	1,428,555	(449,260)	9,538,968	3,567,692	27,353,507

12.1.1. Impairment assessment

Since December 31, 2023, the Company has not been aware of any indication of loss due to impairment of its property, plant and equipment, which could change the assessment regarding the existence of any loss, as established by accounting standards.

13. Trade payables

		Consolidated	
		3/31/2024	12/31/2023
Energy generation		62,084	100,016
Construction of new plants		44,356	22,151
Energy trading	a	144,659	309,691
Gas exploration and production		4,112	24,086
Maintenance of plants	b	260,762	388,701
Others	c	203,352	152,467
		719,325	997,112
Current		404,780	660,906
Non-current		314,545	336,206

- a. The balance is substantially made up of the purchase of electricity in the free contracting environment through bilateral contracts.
- b. The balance is substantially made up of materials used in preventive and corrective maintenance of plants, such as: electronic, mechanical and electrical parts.
- c. The balance is made up of various suppliers, with emphasis on the Earn-out arising from the business combination with CGTF in the amount of R\$60,800, Holdback from the business combination with Celse that occurred in 2022 in the amount of R\$55,000 and consultancies, assistance and services distributed in the amount of R\$54,000.

14. Trade payables of projects in construction

Breakdown

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Trade payables of projects in construction	86,856	86,857	153,773	191,034
Suppliers' interest to incur - AVP	(3,290)	(6,221)	(5,720)	(11,336)
	83,566	80,636	148,053	179,698

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 informed it should 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 between banks and suppliers, we adjusted this liability to present value, complying with CPC 12 – Adjustment to present value.

15. Future receivables advance

	Consolidated	
	3/31/2024	12/31/2023
Future receivables advance	928,149	996,427
Suppliers' interest to incur APV	(161,055)	(186,048)
	767,094	810,379
Current	240,189	249,342
Non-current	526,905	561,037

On September 1, 2023, the subsidiaries Itaqui and Pecém II completed the partial assignment of credit rights arising from CCEARs signed with some of their customers, in favor of third parties, definitively and without any co-obligation in case of default. Subsidiaries are only responsible for the operational performance risk linked to the availability of plants to meet ONS centralized dispatch.

The operation had receipt of cash as advances in favor of the subsidiaries Itaqui and Pecém II of R\$ 375,000 and R\$ 475,000, respectively, already deducted the charges incurred for the advance and with maturities up to February 2027 and February 2028, respectively.

Financial discounts will be appropriated as financial expenses in profit or loss for the term of the contract. The granted credit rights had their balances adjusted at present value. On March 31, 2024, interest to incur of APV is of R\$ 56,571 for Itaqui e R\$ 104,484 for Pecém II.

Additionally, the Company contracted swap operations to convert the risk of exposure to the pre-fixed rate, entered into in the assignment of credit rights operation of its subsidiaries, to CDI. The derivatives have active positions at 12.31% p.a. and 12.51% p.a. and passive positions at CDI + 2.05% p.a. and CDI + 2.18% p.a., being terms and notional identical to those of the credit rights assignment operation of the subsidiaries. As of March 31, 2024, the fair value balances of the derivatives are R\$ 1,378 and R\$ 1,862, respectively.

16. Borrowings, financings and debentures

Company	Creditor	Currency	Interest rates	Effective rates*	Maturity	3/31/2024				Consolidated 12/31/2023			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Borrowings and financings													
Eneva	FINEP	R\$	TJLP+3.00%	10.16%	3/17/2025	(43)	11,761	37	11,755	(62)	14,682	49	14,669
Eneva	FINEP	R\$	TJLP+1.00%	8.17%	12/15/2028	(55)	18,889	46	18,880	(61)	19,862	52	19,853
Eneva	Banco do Brasil	R\$	CDI + 1.60%	11.94%	9/8/2024	-	250,000	17,030	267,030	-	250,000	9,202	259,202
Eneva	Santander	R\$	CDI + 1.60%	11.90%	9/23/2024	-	250,000	16,734	266,734	-	250,000	8,916	258,916
PGC	BNB	R\$	IPCA + 1.9388%	6.66%	7/15/2036	(5,410)	842,048	267,717	1,104,355	(5,833)	842,048	245,279	1,081,494
Azulão	BASA SubCrédito A, B	R\$	IPCA + 1.5013%	6.10%	6/16/2036	(11,255)	851,867	6,393	847,005	(11,601)	869,309	4,528	862,236
Azulão	FDA	R\$	IPCA + 2.335%	7.32%	2/1/2038	(2,234)	214,276	5,301	217,343	(2,337)	214,276	822	212,761
SPE 3 Futura	BNB	R\$	IPCA + 2.0431%	7.02%	7/15/2045	-	186,530	7,609	194,139	-	189,055	7,149	196,204
SPE 4 Futura	BNB	R\$	IPCA + 3.4906%	8.53%	8/15/2046	(1,361)	299,168	39,742	337,549	(1,391)	300,000	35,148	333,757
SPE 5 Futura	BNB	R\$	IPCA + 2.0431%	7.02%	7/15/2045	-	143,287	5,733	149,020	-	144,285	5,379	149,664
SPE 6 Futura	BNB	R\$	IPCA + 2.0431%	7.02%	7/15/2045	-	95,536	3,821	99,357	-	96,146	3,585	99,731
Parnaíba II	FDNE	R\$	IPCA + 3.383%	4.07%	7/1/2041	(4,279)	274,178	19,540	289,439	(4,914)	246,552	13,117	254,755
GNL Brasil	BNB	R\$	IPCA+3.2751%	7.54%	1/15/2032	-	30,000	521	30,521	-	19,643	50	19,693
Azulão I	BASA	R\$	IPCA+5.1041%	7.71%	1/15/2041	-	400,000	1,374	401,374	-	400,000	138	400,138
						(24,637)	3,867,540	391,598	4,234,501	(26,199)	3,855,858	333,414	4,163,073
Secured deposits						-	(310,585)	-	(310,585)	-	(301,095)	-	(301,095)
						(24,637)	3,556,955	391,598	3,923,916	(26,199)	3,554,763	333,414	3,861,978
Current						(3,444)	668,938	276,164	941,658	(2,432)	652,889	162,517	812,974
Non-current						(21,193)	2,888,017	115,434	2,982,258	(23,767)	2,901,874	170,897	3,049,004

* The calculation of effective rates takes into account accumulated indexes in the last 12 months: CDI of 12.06%, IPCA of 4.5% and TJLP of 5.8%.

Company	Creditor	Currency	Interest rate	Effective rates*	Maturity	3/31/2024				12/31/2023			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Debentures													
PGC	1 st issue - 1 st series	R\$	IPCA + 7.2227%	11.04%	11/15/2025	(1,052)	215,963	5,505	220,416	(1,154)	211,592	1,764	212,202
PGC	1 st issue - 2 nd series	R\$	CDI + 2.5%	12.67%	11/15/2025	(1,195)	188,993	9,352	197,150	(1,513)	188,993	3,129	190,609
Parnaíba II	3 rd issue - 2 nd series	R\$	CDI + 1.2%	11.16%	10/2/2024	(86)	145,000	8,835	153,749	(127)	145,000	4,469	149,342
Parnaíba II	3 rd issue - 3 rd series	R\$	CDI + 1.76%	11.51%	10/2/2026	(578)	360,000	22,949	382,371	(647)	360,000	11,582	370,935
Eneva	2 nd issue - 1 st series	R\$	CDI + 1.15%	11.71%	5/15/2024	(214)	750,000	33,354	783,140	(605)	750,000	11,209	760,604
Eneva	2 nd issue - 2 nd series	R\$	CDI + 1.8%	12.02%	5/15/2027	(2,780)	750,000	35,168	782,388	(3,043)	750,000	11,790	758,747
Eneva	2 nd issue - 3 rd series	R\$	IPCA + 5.05%	9.33%	5/15/2029	(2,526)	658,794	11,821	668,089	(2,667)	647,875	3,807	649,015
Eneva	3 rd issue - 1 st series	R\$	IPCA + 4.2259%	8.29%	12/15/2027	(6,525)	846,470	9,788	849,733	(7,325)	832,441	1,231	826,347
Eneva	5 th issue - 1 st series	R\$	IPCA + 5.5%	9.90%	6/15/2030	(15,144)	839,129	12,573	836,558	(16,077)	825,221	1,580	810,724
Eneva	6 th issue - 1 st series	R\$	IPCA + 4.127%	8.18%	9/15/2030	(10,303)	477,803	691	468,191	(12,694)	469,885	5,385	462,576
Eneva	6 th issue - 2 nd series	R\$	IPCA + 4.5034%	9.00%	9/15/2035	(19,339)	733,276	1,155	715,092	(21,716)	721,123	9,005	708,412
Eneva	7 th issue - 1 st series	R\$	CDI + 1.57%	11.32%	5/19/2025	(1,190)	1,500,000	67,433	1,566,243	(1,441)	1,500,000	21,595	1,520,154
Eneva	8 th issue - 1 st series	R\$	IPCA + 6.5254%	10.77%	7/15/2032	(17,981)	767,107	9,877	759,003	(18,782)	751,518	21,801	754,537
Eneva	8 th issue - 2 nd series	R\$	IPCA + 6.5891%	11.19%	7/15/2037	(11,897)	503,413	6,543	498,059	(12,124)	493,183	14,444	495,503
Eneva	8 th issue - 3 rd series	R\$	CDI + 1.7%	12.41%	7/15/2029	(10,619)	500,000	12,631	502,012	(11,146)	500,000	31,830	520,684
Eneva	8 th issue - 1 st series	R\$	CDI + 2%	12.96%	7/15/2032	(8,152)	350,000	9,055	350,903	(8,418)	350,000	22,778	364,360
Eneva	9 th issue - 1 st series	R\$	IPCA + 6.9%	11.15%	9/15/2032	(43,971)	814,380	1,943	772,352	(46,404)	797,831	15,140	766,567
Eneva	9 th issue - 2 nd series	R\$	IPCA + 7%	11.62%	9/15/2037	(30,182)	614,830	1,487	586,135	(30,741)	602,336	11,592	583,187
Eneva	9 th issue - 3 rd series	R\$	IPCA + 7.15%	12.02%	9/15/2042	(31,473)	620,222	1,534	590,283	(31,872)	607,619	11,938	587,685
Celse	2 nd issue - 2 nd series	R\$	CDI + +2.50%	12.89%	9/15/2028	(105,042)	2,700,000	12,359	2,607,317	(115,786)	2,700,000	94,868	2,679,082
Celse	2 nd issue - 3 rd series	R\$	IPCA+7.49%	11.95%	9/15/2030	(75,041)	1,851,820	4,786	1,781,565	(79,991)	1,814,189	32,544	1,766,742
						(395,290)	16,187,200	278,839	16,070,749	(424,273)	16,018,806	343,481	15,938,014
Secured deposits						-	(158,146)	-	(158,146)	-	(99,255)	-	(99,255)
						(395,290)	16,029,054	278,839	15,912,603	(424,273)	15,919,551	343,481	15,838,759
Current						(77,274)	1,032,187	278,839	1,233,752	(68,946)	1,032,187	343,481	1,306,722
Non-current						(318,016)	14,996,867	-	14,678,851	(355,327)	14,887,364	-	14,532,037

* The calculation of effective rates takes into account accumulated indexes in the last 12 months: CDI of 13.05%, IPCA of 4.68% and TJLP of 7.05%. The adjustment to the fair value of the debentures to be appropriated recognized in liabilities in the amount of R\$ 310,882 will be realized according to the effective rate calculated for the operation for a period of approximately 20 years (according to the maturity of the eighth and ninth debenture issuance).

The changes in borrowings and debentures are as follows (current and non-current):

	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
(+) New fundings	-	37,985	-	-
(+) Interest incurred	16,263	92,045	212,839	361,856
(+/-) Exchange variation	37	37	-	-
(+/-) Monetary variation	-	-	126,393	168,395
(-) Payment of principal	(3,932)	(26,340)	-	-
(-) Payment of interest	(636)	(33,862)	(192,915)	(426,497)
(+/-) Funding cost	26	1,563	12,761	28,982
(+/-) Secured deposits	-	(9,490)	-	(58,892)
At March 31, 2024	564,399	3,923,916	10,728,181	15,912,603

	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 March 31, 2024 have the following payment schedule:

Maturity year	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
2025	3,795	243,573	2,005,579	3,084,391
2026	3,800	162,664	506,775	1,327,119
2027	3,805	196,235	727,511	1,376,650
2028	3,810	212,337	887,106	1,545,203
2029 up to the last maturity	-	2,478,034	5,664,161	7,503,634
	15,210	3,292,843	9,791,132	14,836,997
Secured deposits	-	(310,585)	-	(158,146)
	15,210	2,982,258	9,791,132	14,678,851

17. Financial instruments and risk management

Subsequent classification and measure

The Company's financial instruments are classified and measured as follows:

	3/31/2024				Consolidated 12/31/2023			
	Amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Total	Amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Total
Financial assets								
Cash and cash equivalent	555,052	-	1,063,565	1,618,617	1,407,423	-	934,638	2,342,061
Marketable securities	-	-	769,051	769,051	-	-	250,578	250,578
Trade receivables	1,065,130	-	-	1,065,130	1,431,317	-	-	1,431,317
Derivative financial instruments	-	13,762	-	13,762	-	3,876	-	3,876
Fair value of the energy contracts	-	-	1,590,505	1,590,505	-	-	1,673,735	1,673,735
	1,620,182	13,762	3,423,121	5,057,065	2,838,740	3,876	2,858,951	5,701,567
Financial liabilities								
Trade payables	719,325	-	-	719,325	997,112	-	-	997,112
Trade payables of projects in construction	148,053	-	-	148,053	179,698	-	-	179,698
Fair value of the energy contracts	-	-	906,599	906,599	-	-	987,650	987,650
Borrowings and financings	3,923,916	-	-	3,923,916	3,861,978	-	-	3,861,978
Debentures	15,912,603	-	-	15,912,603	15,838,759	-	-	15,838,759
Advance of receivables	767,094	-	-	767,094	810,379	-	-	810,379
Related-party transactions	206	-	-	206	206	-	-	206
Financial instruments	-	-	-	-	-	-	4,518	4,518
Trade payables - electric power sector	44,562	-	-	44,562	45,832	-	-	45,832
Provision for cost due to unavailability	57,420	-	-	57,420	62,047	-	-	62,047
Research and development	93,445	-	-	93,445	89,893	-	-	89,893
Leases	3,659,141	-	-	3,659,141	3,591,753	-	-	3,591,753
	25,325,765	-	906,599	26,232,364	25,477,657	-	992,168	26,469,825

Fair value estimate

The financial instruments recorded at fair value are classified and disclosed with the following hierarchy:

	3/31/2024				Consolidated 12/31/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment funds	-	1,063,565	-	1,063,565	-	934,638	-	934,638
Marketable securities	-	769,051	-	769,051	-	250,578	-	250,578
Derivative financial instruments	-	13,762	-	13,762	-	3,876	-	3,876
Fair value of the energy contracts	-	-	1,590,505	1,590,505	-	-	1,673,735	1,673,735
	-	1,846,378	1,590,505	3,436,883	-	1,189,092	1,673,735	2,862,827
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	4,518	-	4,518
Fair value of the energy contracts	-	-	906,599	906,599	-	-	987,650	987,650
	-	-	906,599	906,599	-	4,518	987,650	992,168

There was no transfer of financial instruments between the fair value measure levels during the period. In relation to the call options of the preferred shares hold by Itaú Unibanco S.A. of the parent company Eneva III, the details related to the fair value measurement are described in the item "Call option and fair value measurement" below in this same note.

Sensibility analysis - level 3 hierarchy

	Valuation technique	Non-observable data	Fair value of the energy contracts	Sensibility of the inputs at fair value (a)	
Financial assets			1,752,623	+10%	1,795,110
	Discounted cash flow method	Projected price of energy		-10%	1,713,987
Financial liabilities			999,007	+10%	1,176,980
				-10%	829,069

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

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 balance date. The fair value of the financial liabilities recognized at amortized cost is as follows:

	Consolidated			
	3/31/2024		12/31/2023	
	Accounting balance	Fair value estimate - level 2	Accounting balance	Fair value estimate - level 2
Financial liabilities				
Debentures	15,912,603	15,871,738	15,838,759	15,757,293

For financing obtained through development banks and classified and measured at amortized cost, the Company understands that these are bilateral operations that 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.

For the other borrowings classified as amortized cost, the Company measures the fair value through the present value of the projected flows considering the contractual characteristics of each operation. The adopted methodology consists of calculating the present value of future debt flows.

The debentures have a secondary market, being marked to market through new negotiations.

17.1. Market risk

Main market risks: exchange rate, commodity prices, electric power price and interest rates

Interest rate risk

Within the context of exposures in foreign currency, CELSE makes disbursements in US Dollar relating to the cost of operating the Floating Storage and Regasification Unit (FSRU), which is moored in Porto de Sergipe, dedicated to the operation of the UTE Porto de Sergipe I. 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 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 foreign exchange rate be displaced in 25% and 50% respecting the contract payment terms.

	Probable scenario	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:			
Liability expense indexed to the US dollar	259,149	323,937	388,724
Expected financial costs	259,149	323,937	388,724
Increase in finance costs	-	64,787	129,575

The Company also has exchange rate exposure arising from capital expenses/investments (CAPEX) and electricity sales operations denominated in or indexed to foreign currencies, mitigated by contracting derivative financial instruments for hedging purposes, as described in the following item.

17.1.1. Derivatives, hedge and risk management

In order to reduce cash flow volatility, the Company may contract Non-Deliverable Forwards (NDFs) operations to mitigate the exchange rate exposure arising from disbursements denominated in or indexed to foreign currency.

The Company has Non-deliverable Forwards (NDFs) with the purpose of mitigating the exchange rate exposure arising from investments and energy sales operations in foreign currency provided for in the following entities: (i) in the *holding*, for the construction of the facilities provided for in the LNG supply contract to Suzano and Vale; (ii) in Parnaíba II, for the implantation of the project of Parnaíba VI (cycle closing of UTE Parnaíba III); (iii) in Azulão I and Sparta 300, for the construction of project Azulão 950.

Derivatives are used only for economic purposes of cash flow hedge, since the purpose of the hedge is to bring greater predictability to future cash flow, mitigating the risk of exchange rate impact on payment which are object of contracted hedges and not as speculative investments.

	Reference value		Maturity	Fair value		Accumulated effect Receivable or payable on 3/31/2024
	3/31/2024	12/31/2023		By year	3/31/2024	
Disbursement USD:						
Purchase term	149,897	210,610	2024 - 2026	1,430	(24,909)	26,339
Sale term	68,208	69,440	2024 - 2035	14,832	21,874	36,706
Net exposure	81,689	141,170		16,262	(3,035)	63,045

As of March 31, 2024, the net amounts calculated from mark to market for these derivative instruments represent gains of R\$ 19,359 million, which were fully recorded in equity (hedge accounting) in other comprehensive income.

Risk of price variation (commodity)

In the Company's case, this risk is associated to the coal and LNG prices, used as inputs in the energy generation. Coal makes up the necessary inventories for the energy generation in the thermoelectric plants Pecém II and Itaqui. LNG is imported via long-term contract for use in energy generation at the thermoelectric plant Hub Sergipe.

The period between the purchase of the commodity and its use for the energy generation is set as the risk of price variation. However, it's worth highlighting that the CCEAR contractual structure provides the transference of the cost with the commodity in the 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.

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 risk limits pre-established by the Company's management. 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.

Inflation rate and floating interest risk

The Company and its subsidiaries have liabilities indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP (long term interest rate) economic index.

The assets of the Company and its subsidiaries, represented by their income, will also be monetary restated by the Broad Consumer Prices (IPCA), which substantially decreases the mismatch between the inflation rates of assets and liabilities.

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:			
Liability expense indexed to TJLP	3,256	3,758	4,197
Liability expense indexed to CDI	885,303	1,067,416	1,248,083
Liability expense indexed to IPCA	1,373,619	1,555,245	1,734,572
Indexed liabilities expenses	2,262,178	2,626,419	2,986,852
Increase in finance costs	-	364,241	724,674

Methodology:

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

Indicators

Average IPCA 12M: 6.7% (source: B3 referential curve)
TJLP 12M: 6.7% (source: National Monetary Council)
Average CDI 12M: 9.8% (source: B3 referential curve)

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

	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Consolidated
						3/31/2024
						Total
Liabilities						
Trade payables	96,080	308,700	314,545	-	-	719,325
Trade payables of projects in construction	153,773	-	-	-	-	153,773
Derivative financial instruments	(1,208)	(742)	(1,417)	(1,918)	(558)	(5,843)
Related-party transactions	-	-	206	-	-	206
Fair value of the energy contracts	202,108	250,371	220,629	233,491	-	906,599
Advance of receivables	20,238	219,951	40,476	121,429	526,055	928,149
Leases	114,602	79,614	141,955	373,482	2,949,488	3,659,141
Trade payables - electric power sector	-	44,562	-	-	-	44,562
Research and development - electric power sector	-	93,445	-	-	-	93,445
Borrowings and financings	151,767	188,665	1,092,599	3,282,448	2,965,770	7,681,249
Debentures	2,131,854	881,585	3,566,738	4,927,371	7,965,413	19,472,961
	2,869,214	2,066,151	5,375,731	8,936,303	14,406,168	33,653,567

						Consolidated
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	12/31/2023
						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 contracts	539,585	118,416	29,836	299,813	-	987,650
Advance of receivables	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

17.3. 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 financial investments. This risk factor could derive from commercial operations and cash management.

The Company adopts a practice 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 and secured deposits are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with. The credit risk assessment of trade receivables and energy trading is described in Note 10 – Trade receivables.

	Consolidated	
	3/31/2024	12/31/2023
Credit risk positions		
Cash and cash equivalent	1,618,617	2,342,061
Marketable securities	769,051	250,578
Trade receivables	1,065,130	1,431,317
Fair value of the energy trade contracts	1,590,505	1,673,735
Secured deposits on borrowings and debentures	468,732	400,350
	5,512,035	6,098,041

17.4. Capital risk

The Company's objectives when managing capital are to safeguard the business' ability to continue 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.

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.

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.

This call option held by the Company is classified as fair value Level 3, since the values of inputs to determine the fair value are not observable. The reason for this is that Eneva III does not have shares traded on the stock exchange, and preferred shares confer rights to dividends and/or interest on own capital prior to their participation in the company's share capital.

Priority for receiving dividends and/or interest on equity 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 period is favorable to the Company, following traditional options pricing models and the business prospects.

Fair value measurement

To measure fair value, we use the Net Present Value method, considering the expected flow of dividends paid by Eneva III versus the updated period price of the call option. Information considered for measurement is as follows:

Inputs	Sources	Treatment
Own capital cost	Future interest curves, risks awards	Weighted Average Cost of Capital (WACC)
Expected dividends flow	Company's internal estimate	Monte Carlo simulation
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, we assess the option as a level 3 financial instrument in the fair value hierarchy.

Based on this period, the Company estimates that on March 31, 2024, the present value of the economic benefits of the option will be lower than its period price, and its realization is not favorable.

18. Provision for contingencies

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.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended March 31, 2024 is presented, as follows:

	12/31/2023				Consolidated
	Accumulated balance	Additions	Reversal	Update	3/31/2024 Accumulated balance
Civil	79,204	-	-	829	80,033
Labor	16,668	1,330	(2,766)	422	15,654
Tax	92	-	-	-	92
Total provisions	95,964	1,330	(2,766)	1,251	95,779

Possible risk contingencies (do not require the constitution of provision)

The tax, civil, labor 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:

	Consolidated	
	3/31/2024	12/31/2023
Civil	2,166,381	2,130,147
Tax	577,029	473,369
Regulatory	129,134	129,134
Land	107,100	107,100
Labor	70,388	72,625
Environmental	36,759	36,221
Total	3,086,791	2,948,596

19. Fair value of the energy trade contracts

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) prices established in recent purchase and sale transactions; (ii) risk margin in supply; and (iii) projected market price in the period of availability. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a gain or loss will be recognized. The fair value of contracts is classified as level 3 in the fair value hierarchy.

The open positions are as follows:

	Consolidated	
	3/31/2024	12/31/2023
Current assets	545,916	660,830
Non-current assets	1,044,589	1,012,905
Total assets	1,590,505	1,673,735
Current liabilities	(452,479)	(558,322)
Non-current liabilities	(454,120)	(429,328)
Total liabilities	(906,599)	(987,650)
Net position	683,906	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 March 31, 2024 and December 31, 2023, 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.

20. Related parties

The balances of assets, liabilities and effects on income of related-party transactions are as follows:

		Assets		Liabilities		Parent Company Result	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	3/31/2023
Loan:							
Itaqui Geração de Energia S.A.	a	256,972	250,140	-	-	6,832	90,404
Pecém II Geração de Energia S.A.	b	405,477	394,697	-	-	10,780	115,820
Focus Holding Comercializadora Participações		-	-	63,348	63,279	(69)	-
GNL Brasil Logística S.A.		61,761	58,585	-	-	2,027	-
Others		1,567	1,567	1,984	2,489	(3,827)	(5,521)
		725,777	704,989	65,332	65,768	15,743	200,703
Commercial operations:							
Parnaíba Geração e Comercialização de Energia S.A.	c	28,105	96,116	499	496	98,988	424,534
Parnaíba II Geração de Energia S.A.	c	25,648	116,885	4,496	19,074	74,980	388,868
Itaqui Geração de Energia S.A.		-	-	-	-	-	11,381
Pecém II Geração de Energia S.A.		-	-	-	-	-	8,123
Eneva Comercializadora de Energia Ltda		8,607	15,046	-	-	867	-
Azulão Geração de Energia S.A.		4,983	25,788	507	487	4,479	-
Others		73,014	75,544	12,960	12,906	19,352	19,830
		140,357	329,379	18,462	32,963	198,666	852,736
Commercial note							
Centrais Elétricas do Sergipe S.A.	d	-	-	1,003,824	-	(3,824)	-
		-	-	1,003,824	-	(3,824)	-
Dividends receivable:							
Itaqui Geração de Energia S.A.		-	36,271	-	-	-	-
Parnaíba II Geração de Energia S.A.		84,764	84,764	-	-	-	-
FC One Energia Ltda		111,969	111,969	-	-	-	-
Pecém II Participações		-	26,617	-	-	-	-
Others		5,564	5,247	-	-	-	-
		202,297	264,868	-	-	-	-
		1,068,431	1,299,236	1,087,618	98,731	210,585	1,053,439

- 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 guarantee provided between the parties and settlement takes place in monthly payments.
- d.** This refers to the book-entry commercial note issued on March 18, 2024, subject to accumulated remunerative interest corresponding to the accumulated variation of 100% of the average daily DI rates, plus a spread surcharge of 1.75% per year, and maturity date on March 18, 2026.

21. Shareholders' equity

Share capital

On March 31, 2024 and December 31, 2023, the Company's capital is of R\$ 13,077,188. The Company has common, book entry shares, with no par value. The authorized capital on March 31, 2024 is comprised of 529,067,496 authorized shares.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as deduction from the proceeds.

	Parent Company 3/31/2024		Parent Company 12/31/2023	
	Number	%	Number	%
Shareholders:				
Banco BTG Pactual	348,882,453	22.02%	348,882,453	22.02%
Cambuhy	317,140,404	20.01%	317,140,404	20.01%
Dynamo	170,607,721	10.77%	170,607,721	10.77%
Partners Alpha Investments LLC	85,409,046	5.39%	85,409,046	5.39%
Atmos Capital Gestão de Recursos	86,168,513	5.44%	86,168,513	5.44%
Treasury shares	1,546,008	0.10%	1,900,090	0.12%
Others	574,943,426	36.27%	574,464,151	36.25%
Total	1,584,697,571	100.00%	1,584,572,378	100.00%

Interest of non-controlling shareholders

Breakdown of interest

Investments	Non-controlling interests	3/31/2024		12/31/2023		3/31/2023	
		Shareholders' equity	Result	Shareholders' equity	Result	Shareholders' equity	Result
SPE Futura 1	89.10%	427,203	-	427,202	-	-	-
SPE Futura 2	90.00%	58,493	-	58,493	-	-	-
SPE Futura 3	89.10%	383,020	-	383,020	-	-	-
SPE Futura 4	89.10%	466,050	-	466,050	-	-	-
SPE Futura 5	90.00%	245,793	-	245,793	-	-	-
GNL Logística	49.00%	(3,004)	(853)	(2,150)	(228)	-	(228)
Eneva Participações III	14.91%	1,133,320	128,450	1,004,870	-	-	-
Termopantanal Participações	33.34%	(772)	-	(772)	-	-	-
Total		2,710,103	127,597	2,582,506	(228)		

22. Result per share (in reais)

The diluted and basic earnings per share was calculated by the division of the result for the period attributable to controlling and non-controlling shareholders of the Company on March 31, 2024 and December 31, 2023 by the respective weighted average of shares outstanding during the same period, as follows:

	3/31/2024	3/31/2023
Result for the period:		
Numerator		
Profit/(loss) attributable to the stockholders (in reais) a	(60,893,904)	222,896,451
Denominator		
Weighted average of shares b	1,583,151,563	1,581,917,910
Effect of the options c	587,732	-
Profit/(loss) per share (R\$) - basic a / b	(0.03846)	0.14090
Profit/(loss) per share (R\$) - diluted a / b + c	(0.03845)	0.14090

23. Share-based payment

23.1. Share option plan

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 the 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 attracting and keeping beneficiary executives linked to the Company.

Changes in the options plan in 2024:

	Number of options	Weighted average price of options for the period
Plan granted by the Company		
At December 31, 2023	10,967,572	11.37
Outstanding options on December 31, 2023		
Exercised	(1,382,356)	7.02
Awarded	-	-
Expired	(137,653)	7.57
At March 31, 2024	9,447,563	12.06

The effect on the result for the periods ended March 31, 2024 and 2023 was R\$ 7,119 and R\$ 10,958, respectively, recorded in the statement of operations under "general and administrative".

23.2. Restrict performance units plan - units

The Company has 4 restricted share plans that are in progress:

- (i) Long-Term Compensation Incentive Plan Based on Company Shares (“Restricted Units Plan 2018”) approved at the General Shareholders’ Meeting on March 27, 2018. This plan includes four grant programs that took place in 2018, 2019, 2020 and 2021. In December 2023, the only program in grace period is related to the 2021 grants;
- (ii) Long-Term Compensation Incentive Plan Based on Company Shares (“Restricted Units Plan 2021”) approved at the General Shareholders’ Meeting on March 11, 2021. This plan includes two grant programs that took place in 2022 and 2023. In December 2023, both programs were in grace period;
- (iii) 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 grant programs that took place in 2023 and 2024, both in grace period; and
- (iv) 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 RUs granted to the recipient of the benefits of the plans 2018, 2021 and 2024 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.

Changes in the RUs plans in 2024:

	Number of RUs	Average price ponderado das ações
RUs plan granted by the Company— number of outstanding RUs		
At December 31, 2023	3,448,175	15.91
Delivered	-	-
Awarded	-	-
Canceled	-	-
At March 31, 2024	3,448,175	15.91

23.3. Matching shares plan

This long-term incentive plan aims to grant eligible executives the opportunity to purchase shares issued by Eneva based on the 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.

Changes in the Matching Shares plan in 2024:

	Number of MS	Average weighted price of the shares
Matching Shares (MS) plan granted by the Company— number of outstanding MS		
At December 31, 2023	1,990,782	12.06
Delivered	(12,919)	12.72
Awarded	465,231	12.82
Canceled	(26,719)	11.84
At March 31, 2024	2,416,375	12.20

23.4. Long-term Incentive Mechanism (Phantom Stock)

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, in the years following the date of grant to participants who maintain an employment relationship with the Company.

Changes in the Phantom Stock plans in 2024:

	Number of PS	Average weighted price of the shares
PSs plan granted by the Company– number of outstanding PSs		
At December 31, 2023	339,834	11.99
Delivered	(113,278)	12.89
Awarded	380,923	12.89
Canceled	-	-
At March 31, 2024	607,479	12.39

24. Events after the reporting period

7th issuance of debentures by Eneva S.A.

On April 15, 2024, the Company concluded the 10th issuance of simple debentures, non-convertible into shares, unsecured, in up to four series, in the amount of R\$2,500,000, which can be increased, in case of demand, by up to 20%, with a nominal unit value of R\$1,000, on the issuance date.

The funds obtained by the Company through the placement of (i) Incentive Debentures (first and second series) will be used for (a) reimbursement of costs and expenses incurred with the capitalization of subsidiaries of Futura Project; and (b) the reimbursement of expenditures and expenses related to investments in Parnaíba SSLNG Project, Azulão Jaguatirica Project, Complexo Azulão Development Project (Exploration and Production), UTE Azulão Project I and UTE Azulão II project; and (ii) Institutional Debentures (third and fourth series), will be used for optimization of the Company's capital structure within its *liability management*.

With the conclusion of the Issuance, and with the subsequent restructuring of its current debts, the Company will extend the term and reduce the average consolidated cost of its debt, without increasing the Company's total debt. The Issuance was concluded on May 6, 2024.

Mergers of subsidiaries

On April 17, 2024, the Company concluded the merger of FC One Energia Ltda, Focus Energia Ltda and Platinum Comercializadora de Energia Participações Ltda.

The merger of the trading companies was approved at the Company's Extraordinary General Meeting held on December 21, 2023, and approved by the National Electric Energy Agency – ANEEL and the Electric Energy Trading Chamber – CCEE, respectively, on March 22, 2024 and April 3, 2024.

Besides these, the merger of Centrais Elétricas de Sergipe S.A. (Celse) remains ongoing, as approved by the Board of Directors on October 17, 2023, depending only on approvals from regulatory agencies to conclude the process.

The main objective of the mergers is to simplify and optimize the corporate and administrative structure of the Eneva S.A. economic group.

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 Caçado

Chief Executive Officer

Marcelo Campos Habibe

Finance and Investor Relations Officer

Marcelo Cruz Lopes

Marketing, Commercialization and New Business Officer



PARENT COMPANY AND CONSOLIDATED FINANCIAL REPORT

March 31, 2024

Eneva S.A.

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Rio de Janeiro (RJ) | CEP: 22.250-040

