



Eletrobras

MANAGEMENT REPORT

2024





Eletrobras



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MESSAGE FROM MANAGEMENT

The year 2024 marked a decisive advance in the cultural transformation of Eletrobras, consolidating a new way of operating: more efficient, integrated and customer-focused. Each strategic move made throughout this cycle reinforces the company's commitment to safety, operational excellence and generating value for its shareholders and society as a whole.

The incorporation of Furnas was another important milestone in this direction, with the simplification of the corporate structure. Unified management contributes to speeding up and making more efficiency the decision-making process, making Eletrobras a more dynamic and competitive company.

In 2024, we saw important changes in the energy sector and in the Company. After 2.5 years with the spot price (PLD - price for settling differences) close to the floor, we saw the PLD reach high levels in the second half of the year, reaching an average price of R\$ 480/MWh in October. In our view, this price change reflects the current more volatile environment, due to the large insertion of intermittent renewable sources in recent years, a trend that should intensify in the future.

In this scenario, energy commercialization in the free market environment gained traction, with around 27,000 consumers migrating to this modality in 2024. We continue to make progress in structuring the commercialization area, which now has a dedicated team, acting in an integrated and market-oriented manner with robust processes. Highlight the establishment of credit exposure limits and energy price forecasting models. Eletrobras is now a customer-focused Company that develops solutions tailored to their demands and aligns processes to constantly expand its base.

We have recovered Eletrobras' investment capacity with a focus on resilience and operational efficiency. We are investing in the modernization of hydroelectric plants and in the reinforcement and improvement of our transmission lines, which bring resilience and increase the robustness of our assets, contributing to the country's energy security. In 2024, we invested R\$ 7.7 billion, of which R\$ 1.1 billion in the Coxilha Negra wind farm, which will have a capacity of 302 MW. The focus on expanding the transmission infrastructure was evidenced by our participation in the National Electric Energy Agency's (ANEEL) 01/2024 auction, where we won four lots with estimated investments of R\$ 5.6 billion. This reinforces Eletrobras' position as a leading player in the development of the sector.

We would like to highlight the investments we are making in important projects, such as the revitalization of Itaipu's high-voltage direct current (HVDC) transmission system, with estimated investments of R\$ 1.9 billion, and Transnorte Energia (TNE), a 500 kV transmission line integrating Manaus to Boa Vista and integrating the state of Roraima into the National Interconnected System (SIN), with estimated investments of R\$ 3.3 billion.

We are also investing in innovation in the management of our assets. We created the meteorological intelligence center (ATMOS), which uses artificial intelligence in extreme event forecasting models, helping to increase the readiness and safety of our operations. Another innovation is the new asset monitoring center that uses sensors (IoT) and digital applications (digital twin + BIM and virtual reality) to monitor more than 87,000 assets.

We have made significant progress in the process of simplifying and optimizing our corporate structure. The management of our holdings is aimed at improving the governance and profitability of our portfolio of assets. This is evident with the completion of the sale of minority stakes, such as in Chapada do Piauí I and II; the public offering of part of the shares we held in Isa Energia Brasil S.A.; and the acquisition of the stake in Vale São Bartolomeu Transmissora de Energia. We also signed an asset swap deal with Companhia Paranaense de

Energia (Copel) involving the Colíder HPP. We will continue to pursue our strategy of reversing assets, with a view to optimizing minority stakes, improving capital allocation and simplifying our corporate structure.

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We reformulated the company's financial management by diversifying funding sources, extending and adjusting debt maturities and completely reviewing and standardizing financial instruments. The year 2024 was marked by important financial operations, through fundraising of around R\$ 32 billion¹ in the local and international markets and export promotion agencies. We ended the year with high liquidity, leaving us in a comfortable position to face any uncertainties in the markets.

Of particular note was Eletrobras' first bond issue after its privatization, of USD 750 million maturing in 2035, and the contracting of financing in the amount of USD 400 million, guaranteed by the Italian Export Credit Agency - Servizi Assicurativi Del Commercio Estero SPA (SACE), the first funding with the support of an international export credit agency.

Today we are preparing for the challenges of the future. In procurement, we have established guidelines and adopted a new approach to relationships with suppliers and partners, with the aim of creating long-term relationships. These partnerships are essential to mitigate any risks in the supply chain, especially at a time of a significant increase in transmission investments around the world. We promote the optimization and standardization of the purchasing process in all companies, which, combined with the digital transformation of the supply area, makes our actions more agile, transparent, secure and efficient in the acquisition of materials, goods and services.

Our commitment to efficiency has also been reflected in people management, with significant advances. With the approval of the collective labor agreement at all bases in Brazil, our professionals will be covered by a unified collective labor agreement. We launched the Consensual Severance Program, promoting a responsible approach to career transition, respecting dialogue with employees and union agreements. Professionals' remuneration is now linked to the Company's performance and salaries are in line with the market.

In terms of governance, we created the Sustainability Committee to advise the Board of Directors, contributing to the optimization of our strategies for sustainable development and the generation of value for society and the environment.

It is worth noting that, for the second consecutive year, Eletrobras was included in the portfolio of B3's diversity index - IDIVERSA, one of the main indicators of diversity and inclusion in the Brazilian capital market. Maintaining this index reaffirms our commitment to adopting the best practices in environmental, social and corporate governance issues.

From this perspective, we have expanded our partnerships with the signing of memorandums of understanding involving the research and commercial development of green hydrogen, for example. Our commitment to zero net emissions by 2030 has been validated by the Science Based Targets Initiative. An important step in this direction was the sale of the Candiota thermoelectric complex, the last coal-fired asset in our portfolio, in an operation that contributed significantly to the decarbonization agenda - eliminating around a third of the company's total emissions. With this same vision, we signed agreements for the sale of the entire remaining thermoelectric portfolio.

When we look at the energy market, we are witnessing a new landscape, with strong growth in intermittent renewable sources, which today already represent about 36% of the Brazilian energy matrix. The lower representativeness of hydroelectric reservoirs in relation to total demand, coupled with increasingly frequent heat waves, increases the need for other dispatchable sources, such as thermal power plants, and this translates into greater volatility in energy prices. This price volatility has been more present since the second half of 2024.

¹ Includes funding of BRL 1.95 billion with TNE

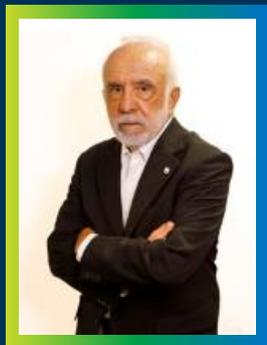
At the beginning of 2025, we also saw significant price variations, even with a favorable hydrological scenario until February and high reservoir levels. Futures contracts in the free energy market, especially over shorter time horizons, are beginning to reflect a structural repricing. We believe that the sector and market agents are going through a process of maturing and better understanding the changes observed in the matrix and the development of new technologies, which is resulting in adjustments to strategies and consideration of aspects that were previously of little relevance, such as curtailment, modulation and price differences between submarkets.

Eletrobras understands that the best generation of value for its shareholders over time is to maintain a financial flexibility that allows the company to maximize its commercial strategy. Based on the execution of this strategy and after investing in increasing the resilience and efficiency of the assets, maintaining prudent financial management, the Company would be able to optimally and balanced allocate its capital among shareholders and growth options.

In this context, the Board of Directors approved the distribution of R\$ 4 billion in dividends, referring to 41% of the result for the year 2024. These dividends are equivalent to 60% of the parent company's regulatory net income and are the largest distribution of dividends to shareholders in history.

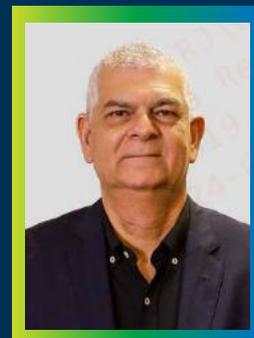
We ended the year with the conviction that the measures adopted not only strengthen Eletrobras' foundations, but also position the company more competitively for the future. We are pleased to see that every day we work, we find a better company the next day. We continue to move forward with a management model focused on safety, customer, excellence and value creation for our shareholders.

We appreciate the support, dedication and effort of our employees who remain firm in the journey of transforming Eletrobras into an increasingly innovative, efficient company that generates sustainable results.



Vicente Falconi

Chairman of the Eletrobras Board of
Directors



Ivan Monteiro

President of
Eletrobras

1. 2024 HIGHLIGHTS

- +5.6% revenues from the Power Generation sector to R\$ 28.1 billion.
- +10.7% revenues from the Transmission sector to R\$ 19.3 billion.
- -7.2% of PMSO totaling R\$ 7.6 billion.
- +51.2% Consolidated EBITDA² of R\$ 26.2 billion
- +136.2% consolidated net income to R\$ 10.4 billion.
- R\$ 37.7 billion of net debt with a net debt/adjusted EBITDA ratio of 1.5x
- Completion of the sale of the Candiota thermoelectric complex (350 MW) in January 2024, the Company's only coal-fired asset, to the Âmbor Energia S.A. group for the amount of R\$ 72 million, which is another important milestone for Eletrobras in the quest to reduce CO₂ emissions and in line with the net zero target in 2030.
- In March 2024, Eletrobras won 04 lots in the Transmission Auction promoted by ANEEL, with a 30-year concession term and investments of R\$ 5.6 billion.
- Creation of the Sustainability Committee in May 2024, reaffirming the importance of the topic and Eletrobras' commitment to promoting corporate sustainability.
- Completion of the sale of the 49% minority interest in the share capital in 15 Special Purpose Entities (SPEs), including Chapada do Piauí I Holding S.A. and Chapada do Piauí II Holding S.A. in June 2024.
- Incorporation of Eletrobras Furnas on July 1, 2024, an important milestone that will simplify the corporate structure and generate efficiency gains.
- In July 2024, ANEEL published Approval Resolutions No. 3,344/2024 and No. 3,348/2024, which directly impacted the Company's transmission concession contracts, resulting in additional recognition in the amount of R\$ 6,130 million under regulatory remeasurements.
- Public offering of secondary distribution of 93 million preferred shares of ISA Energia Brasil in the amount of R\$ 2,154 million in July 2024
- Funding of R\$ 29 billion, of which about R\$ 19 billion is in the national capital market, in addition to access to the international market, with highlights for the settlement of bonds, in the total volume of USD 750 million maturing in 2035, and for the contracting of financing in the amount of USD 400 million, guaranteed by the Italian Export Credit Agency – Servizi Assicurativi Del Commercio Estero SPA (SACE).
- It is worth highlighting the management of Amazonas Energia's default, as we were able to recover amounts previously provisioned and mitigate the risk of future defaults with the signing of the Reserve Energy Contracts.
- Launch of the Consensual Dismissal Program 2024 (PDC 2024) in Eletrobras Companies, at a total cost of R\$ 227 million, which obtained 390 registrants of which 306 have already been dismissed in 2024.
- The financial discipline and capital allocation made it possible to propose the distribution of dividends in the amount of R\$ 4,000 million referring to the results of 2024, of which R\$ 2,202 million were paid as interim dividends in January 2025. Total compensation to shareholders, including repurchase, was R\$ 4,115 million in 2024.

² IFRS corporate vision.

2. ELETROBRAS

Centrais Elétricas Brasileiras S.A. (Company or Eletrobras) is a corporation registered as an issuer of securities, with shares traded on B3 S.A. - Brasil, Bolsa, Balcão and on the New York Stock Exchange (NYSE). We are leaders in the generation and transmission of electricity in the country, helping to make the Brazilian energy matrix one of the cleanest and most renewable in the world.

We operate throughout the Brazilian territory through our subsidiaries: Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil S.A. (Eletrobras CGT Eletrosul), Companhia Hidro Elétrica do São Francisco S.A. (Eletrobras Chesf) and Centrais Elétricas do Norte do Brasil S.A. (Eletrobras Eletronorte). We also hold 83.71% of the share capital of Eletrobras Participações S.A. (Eletropar), which is in the process of potential merger by Eletrobras.

In December 2024, Eletrobras signed an agreement to acquire 51% of Eletronet S.A. (Eletronet), held by TL Bandeirante. The remaining 49% belongs to Eletropar. Eletronet operates a nationwide fiber optic network of more than 17,000 km, integrated directly into the electricity transmission lines operated by Eletrobras, using Optical Ground Wire (OPGW) optical cables, which guarantee the network's high reliability and availability. With this transaction, Eletrobras will now control 100% of Eletronet (considering the conclusion of the aforementioned merger), allowing it to take advantage of commercial synergies through combinations of energy and data transportation.

We also work in exclusive partnerships with generation and transmission companies, focusing on projects that are in line with our strategy and add value to our portfolio. Our main activities include studies, projects, construction and operation of power plants, transmission and distribution lines, as well as the sale of electricity. We promote and support research in the energy sector, prospect and develop alternative sources of energy generation, as well as encouraging the rational and sustainable use of energy and the implementation of smart grids.

In 2024, the wholly-owned subsidiary Furnas Centrais Elétricas S.A. (Eletrobras Furnas) was incorporated by Eletrobras, representing an important milestone in the corporate reorganization and simplification of its structure.

Eletrobras' corporate structure in 2024 consisted of three operating companies: Eletrobras Eletronorte, Eletrobras CGT Eletrosul and Eletrobras Chesf, as well as the holding company Eletropar. We also have shareholdings in 63 Special Purpose Entities (SPE) in Brazil and one abroad, divided into 38 clusters: 21 transmission, 12 hydroelectric, 4 wind and 1 solar, as well as 18 affiliated companies, including Eletronuclear.

In February 2025, Eletrobras completed the acquisition of 10% of the stake held by Companhia Celg de Participações S/A (Celgpar) in SPE Vale de São Bartolomeu Transmissora de Energia S.A. (VSB) and the sale of 49.9% of the stake in SPE Lago Azul Transmissão S.A. (LAZ) to Celgpar.

Figure 1. Eletrobras Corporate Structure on 12/31/2024



Strategic Positioning

We consider the demands of each of our stakeholders (customers, shareholders, professionals, society, suppliers and regulators) and the constant evolution of the electricity sector and macroeconomic scenarios to update our strategic planning. Thus, the new challenges imposed by the current context instigated us to a new positioning, materialized in the Vision for 2028:

To be the most complete renewable energy infrastructure and solution platform for customers, maximizing shareholder value, sustainably, through organizational excellence and efficient allocation.

Stimulated by our Vision, we have defined the strategic guidelines for organizational excellence, customer focus and capital allocation, which will drive our short, medium and long term initiatives:

1. Customer Focus: to be the most complete infrastructure platform and renewable energy solution for customers, anticipating needs, offering products and orchestrating business;
2. Capital Allocation: maximize the generation of value of the company, directing efforts to meet the needs of the system and customers, maintaining financial discipline and considering opportunities for repurchase and issuance of shares;
3. Organizational Excellence: be a functional organization with alignment between strategy, processes, structures, people and incentives, ensuring efficiency, being able to achieve defined goals and thriving in constantly changing environments.

Values

Our purpose is to care for the planet by delivering the energy we believe in. Our values are based on five essential pillars:



Life first: The company's commitment is to life and the environment. Eletrobras prioritizes the entire accident prevention cycle and spares no effort or resources to take care of its assets.



Eletrobras' energy comes from people: The Company has created an attractive environment with opportunities for learning, teaching, development and collaboration. Everyone is treated fairly and with respect. Inclusion and psychological safety underpin the company's day-to-day operations.



Integrity always: Trust and integrity are the basis of relationships inside and outside the company. Ethics, transparency and respect generate solidity and guide the interactions and attitudes that perpetuate the company's business.



Innovating to generate value: The company is entrepreneurial and dares to build the future, taking risks and learning with agility, focused on strategy. It values and encourages knowledge, taking a leading role in the current and future needs of its clients, which inspires it to always innovate.



The Company's excellence makes the difference: Eletrobras seeks excellence with humility in everything it does and is committed to the impact of the entire company. Collective and individual results are recognized, rewarded with meritocracy and celebrated with enthusiasm

3. OPERATIONAL PERFORMANCE

3.1. Generation Sector

Our energy comes substantially from renewable sources (water, wind and sun) and contributes to the country's decarbonization targets, with the volume generated by each plant defined by the National Electric System Operator (ONS).

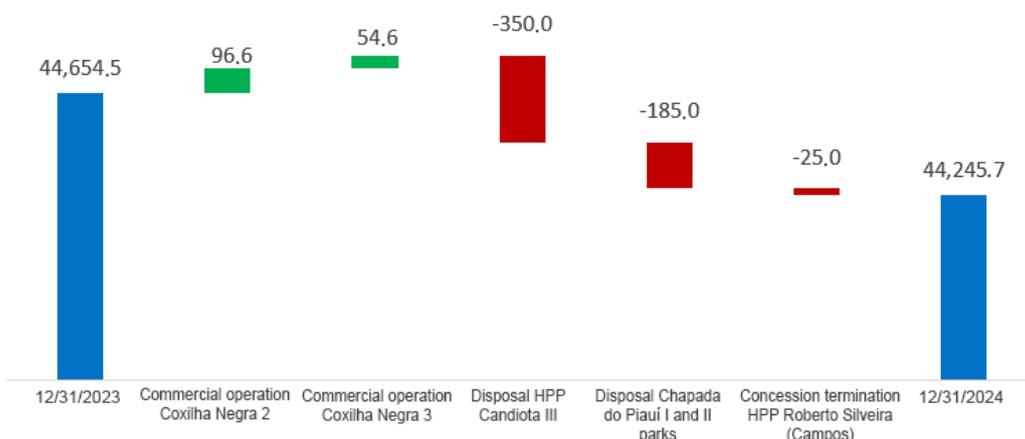
Eletrobras has 87 electric power generation projects, composed of hydroelectric, wind, solar and thermal plants, including interests in SPE, present in 20 Brazilian states and the Federal District.

Installed Capacity

Eletrobras is the largest power generator in the country, according to ANEEL data, with an installed capacity of 44,246 MW, based on 2024, accounting for 21% of Brazil's installed capacity. With a wide presence throughout the national territory, Eletrobras continuously contributes to the renovation and cleaning of the Brazilian energy matrix, since approximately 97% of its installed capacity comes from sources with low greenhouse gas emissions.

In 2024, there was a reduction of 560 MW due to the sale of the Candiota III and Roberto Silveira (Campos) thermal plants, as well as the Chapada do Piauí I and II wind farms.

Graph 1. Variation of Installed Capacity (MW)



Source: Eletrobras

Table 1. Eletrobras Generation Assets

Company	Power plant	Location (State)	Source	Beginning of the grant	Start of Operation	End of Grant	Installed Capacity (MW)	Physical Guarantee (Average MW)	Physical Guarantee Decoupled (Average MW) (1)
Eletrobras	Manso (70%)	MT	Hydraulics	feb/00	nov/00	sep/37	210	83.5	n.a
	Serra da Mesa (48.46%)	GO	Hydraulics	May/81 and Nov/04	apr/98	may/46	1275	605.7	n.a
	Simplicio	RJ	Hydraulics	aug/06	jun/13	dec/43	305.7	166.7	n.a
	Batalha	MG	Hydraulics	aug/06	may/14	apr/43	52.5	47	n.a
	Anta	RJ	Hydraulics	aug/06	aug/18	dec/43	28	15.9	n.a
	Jaguari (2)	SP	Hydraulics	jan/21	jan/72	(2)	27.6	12.7	n.a
	Itumbiara (3)	GO/MG	Hydraulics	jun/22	apr/80	jun/52	2082	948.9	0
	Marimbondo	SP/MG	Hydraulics	jun/22	oct/75	jun/52	1440	688.7	275.48
	Furnas	MG	Hydraulics	jun/22	sep/63	jun/52	1216	625	250
	Luis Carlos Barreto (Estreito)	SP/MG	Hydraulics	jun/22	mar/69	jun/52	1050	497.2	198.88
	Mascarenhas de Moraes	MG	Hydraulics	jun/22	apr/57	jun/52	476	299.8	n.a
	Corumbá I	GO	Hydraulics	jun/22	oct/96	jun/52	375	219.5	87.8
	Porto Colômbia	MG/SP	Hydraulics	jun/22	jun/73	jun/52	320	205.4	82.16
	Funil	RJ	Hydraulics	jun/22	mar/70	jun/52	216	102.4	40.96
Eletrobras Chesf	Complexo de Paulo Afonso (4)	BA	Hydraulics	jun/22	jan/55	jun/52	4279.6	1658.8	685.52
	Xingó (4)	SS	Hydraulics	jun/22	dec/94	jun/52	3162	1729.8	714.86
	Luiz Gonzaga (Itaparica) (4)	PE	Hydraulics	jun/22	jun/88	jun/52	1479.6	727	300.44
	Sobradinho (4)	BA	Hydraulics	jun/22	nov/79	jun/52	1050.3	457.5	0
	Boa Esperança (Castelo Branco) (4)	PI	Hydraulics	jun/22	apr/70	jun/52	237.3	136.2	56.29
	Funil (4)	BA	Hydraulics	jun/22	aug/62	jun/52	30	4.8	1.99
	Pedra (4)	BA	Hydraulics	jun/22	nov/78	jun/52	20.01	1.74	0.72
	Curemas	PB	Hydraulics	(5)	jan/57	feb/26	3.52	1	n.a

Company	Power plant	Location (State)	Source	Beginning of the grant	Start of Operation	End of Grant	Installed Capacity (MW)	Physical Guarantee (Average MW)	Physical Guarantee Decoupled (Average MW) (1)
Eletrobras Eletronorte	Balbina	AM	Hydraulics	mar/77	jan/89	mar/27	249.75	125.7	n.a
	Samuel	RO	Hydraulics	sep/79	jul/89	jul/32	216.75	88.1	n.a
	Tucuruí Complex	PA	Hydraulics	jun/22	dec/84	jun/52	8535	3995.5	n.a
	Coaracy Nunes	AP	Hydraulics	jun/22	dec/75	jun/52	78	62.2	24.88
	Curuá-Una	PA	Hydraulics	jun/22	jan/77	jun/52	42.8	30.4	n.a
Eletrobras CGT Eletrosul	São Domingos	MS	Hydraulics	dec/02	jun/13	aug/39	48	36.4	n.a
	Barra do Rio Chapéu	SC	Hydraulics	may/04	feb/13	may/38	15.15	8.61	n.a
	João Borges	SC	Hydraulics	dec/05	jul/13	sep/39	19	10.14	n.a
	Passo São João	RS	Hydraulics	aug/06	mar/12	may/46	77	39.1	n.a
	Governador Jayme Canet Júnior (6)	PR	Hydraulics	jul/07	nov/12	jun/49	177.94	92.37	n.a
Eletrobras CGT Eletrosul	Cerro Chato I Wind Farm	RS	Wind	aug/10	jan/12	aug/45	30	11.33	n.a
	Cerro Chato II Wind Farm	RS	Wind	aug/10	aug/11	aug/45	30	11.33	n.a
	Cerro Chato III Wind Farm	RS	Wind	aug/10	jun/11	aug/45	30	11.33	n.a
	Coxilha Seca	RS	Wind	may/14	dec/15	may/49	30	13.2	n.a
	Capão do Inglês	RS	Wind	may/14	dec/15	may/49	10	4.5	n.a
	Galpões	RS	Wind	may/14	dec/15	may/49	8	3.7	n.a
	Coxilha Negra 2	RS	Wind	sep/22	jun/24	sep/57	96.6	NA	n.a
	Coxilha Negra 3	RS	Wind	sep/22	dec/24	sep/57	54.6	NA	n.a
Eletrobras Chesf	Angical 2	BA	Wind	apr/14	sep/19	apr/49	10	5.1	n.a
	Caititu 2	BA	Wind	apr/14	jan/20	apr/49	10	5.1	n.a
	Caititu 3	BA	Wind	apr/14	jan/20	apr/49	10	4.7	n.a
	Carcará	BA	Wind	apr/14	feb/20	apr/49	10	4.6	n.a
	Corrupião 3	BA	Wind	apr/14	feb/20	apr/49	10	4.2	n.a
	Teiú 2	BA	Wind	apr/14	nov/19	apr/49	8	4.2	n.a
	Acauã	BA	Wind	apr/14	nov/19	apr/49	6	3.1	n.a
	Arapapá	BA	Wind	apr/14	nov/19	apr/49	4	2.2	n.a
	Casa Nova II	BA	Wind	may/14	dec/17	may/49	32.9	9.4	n.a
	Casa Nova III	BA	Wind	may/14	feb/18	may/49	28.2	9.4	n.a
	Coqueirinho 2	BA	Wind	may/14	sep/19	may/49	16	7.4	n.a
	Papagaio	BA	Wind	may/14	oct/19	may/49	10	4.9	n.a
	Tamanduá Mirim 2	BA	Wind	jun/14	nov/19	jun/49	16	7.4	n.a
Casa Nova I A (7)	BA	Wind	jun/19	dec/20	jun/54	27	6.8	n.a	
Eletrobras CGT Eletrosul	Solar Megawatt	SC	Solar	jun/14	sep/14	-	0.93	NA	n.a
Eletrobras Holding	Santa Cruz (8)	RJ	Thermal	Aug/63 and Mar/67	jul/67	jul/15	500	401.2	n.a
Eletrobras Eletronorte	Senador Arnon Afonso Farias de Mello (9)	RR	Thermal	nov/00	dec/90	86	NA	NA	n.a
	Mauá 3 (10)	AM	Thermal	nov/14	sep/17	nov/44	590.75	507.4	n.a
	Aparecida (10)	AM	Thermal	N/D	feb/84	jul/30	166	150	n.a
	Codajás (11)	AM	Thermal	N/D	dec/18	nov/30	4.57	NA	n.a
	Anori (11)	AM	Thermal	N/D	dec/18	nov/30	4.57	NA	n.a
	Anamã (11)	AM	Thermal	N/D	dec/18	nov/30	2.17	NA	n.a

Company	Power plant	Location (State)	Source	Beginning of the grant	Start of Operation	End of Grant	Installed Capacity (MW)	Physical Guarantee (Average MW)	Physical Guarantee Decoupled (Average MW) (1)
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	Samuel	RO	Hydraulics	sep/79	jul/89	jul/32	216.75	88.1	n.a
	Tucuruí Complex	PA	Hydraulics	jun/22	dec/84	jun/52	8535	3995.5	n.a
	Coaracy Nunes	AP	Hydraulics	jun/22	dec/75	jun/52	78	62.2	24.88
	Curuá-Una	PA	Hydraulics	jun/22	jan/77	jun/52	42.8	30.4	n.a
Eletrobras Eletronorte	Caapiranga (11)	AM	Thermal	N/D	dec/18	nov/30	2.17	NA	n.a
	Ponta Negra (PIE Gera) (12)	AM	Thermal	NA	NA	NA	NA	NA	n.a
	Manauara (PIE Manauara) (12)	AM	Thermal	NA	NA	NA	NA	NA	n.a
	Jaraqui (PIE Breitner Jaraqui) (12)	AM	Thermal	NA	NA	NA	NA	NA	n.a
	Tambaqui (PIE Breitner Tambaqui) (12)	AM	Thermal	NA	NA	NA	NA	NA	n.a
	Cristiano Rocha (PIE RAESA) (12)	AM	Thermal	NA	NA	NA	NA	NA	n.a

(1) The plants have had a new concession agreement under Law no. 14.182/2021. The decoupling is equivalent to 40% of the total value of the physical guarantee for the year 2024.

(2) Furnas, incorporated by Eletrobras Holding, was designated as the generation service provider of HPP Jaguari, through MME Ordinance No. 409/2021, until the assumption of the concessionaire that won the bidding for the plant.

(3) HPP Itumbiara was granted a new concession contract under the terms of Law No. 14.182/2021, but the obligations established under the terms of article 10 of Law No. 13.182/2015 are preserved, respecting the conditions and validity of the current electricity sales contracts referred to in that article. Currently, 80% of the plant's physical guarantee is allocated to the aforementioned sales contracts. The gradual reduction of these contracts will begin on February 27, 2030, with the amounts of contracted energy being reduced uniformly at the rate of one sixth each year.

(4) The plants had a new concession agreement under Law no. 14.182/2021, but the obligations established under art. 22 of Law no. 11.943/2009 are preserved, respecting the conditions and the validity of the current contracts for the sale of electricity referred to in said article. Currently, 90% of the physical guarantee of HPP Sobradinho is allocated to the aforementioned sales contracts. The gradual reduction of these contracts will begin in 2032.

(5) The concession for the operation of the PCH Curemas was transferred to Eletrobras Chesf through Decree No. 74.971, of 11/26/1974.

(6) The reported amounts refer to Eletrobras CGT Eletrosul's interest in the project (Consórcio Governador Jayme Canet Júnior - 49%).

(7) Authorizing Resolution No. 7.907/2019 does not make any reference to the physical guarantee because the physical guarantee has not been defined by the MME. The amount presented of 6.8 MW comes from the plant's certification study, being only one reference.

(8) ANEEL was requested to extend the concession under the legal terms and deadline. The conditions of said concession remain in force.

(9) TPP Senador Arnon Afonso Farias de Mello is assigned to Roraima Energia S.A., successor of Boa Vista Energia S.A., through a loan agreement. This project is not being considered in the installed capacity of Eletrobras Eletronorte.

(10) ANEEL Order No. 151/2025 authorized the transfer of corporate control of TPP Mauá 3 and TPP Aparecida to J&F Investimentos.

(11) Plants located in the Isolated System.

(12) The Cristiano Rocha, Manauara, Ponta Negra, Tambaqui and Jaraqui TPPs are not part of Amazonas GT's own generation assets, belonging to the Independent Energy Producers (PIE), of which Amazonas GT buys the energy and resells it to Amazonas D through Energy Purchase and Sale Agreements (CCVE). When these contracts for the purchase of energy from the PIEs by Amazonas GT come to an end in May 2025, by contractual force, the PIE plants would revert to the assets of Amazonas GT. These plants are part of the ongoing agreement to sell thermal plants to Âmbar Energia S.A.

Further details on the plants can be found in the Operational Data Annex on the [RI website](#).

3.2. Commercialization

Eletrobras' commercialization is guided by planning based on strategic goals and guidelines, the level of contracting of assets and budgetary decisions. Eletrobras continuously monitors market conditions and its portfolio, defining guidelines and pace for new operations, keeping its contracting level controlled over the years. This aims to mitigate market and liquidity risks, in addition to maximizing commercialization results.

To this end, sales targets are defined periodically based on pre-approved limits, allowing flexibility and autonomy to capture opportunities. This strategy is constantly reviewed to keep up with changing scenarios.

With the opening of the free market, the number of consumers migrating to this modality increased significantly, with around 27,000 migrations in 2024. Given this situation, the structuring of the Company's commercialization is accompanied by the strengthening of strategic areas for the business, with the

establishment of initiatives to strengthen existing links and boost new commercial relationships of value with customers.

In 2024, commercialization continued to be impacted by the discovery process, with the opening of another tranche provided for in Law no. 14.182/2021, enabling a greater volume of energy destined for the Free Contracting Environment (ACL). In addition, trading was positively impacted by the contracts in the Regulated Contracting Environment (ACR) arising from the extension of the HPP Tucuruí concession by the renegotiation of the hydrological risks (Generation Scaling Factor - GSF) for the period from 07/12/2024 to 08/30/2024. These contracts represented an additional revenue of R\$ 1,327 million.

The consolidation of revenues from SPE Teles Pires, Baguari and Retiro Baixo also had a positive impact on sales, generating, respectively, R\$ 1,047 million, R\$ 210 million and R\$ 96 million. On the other hand, there was a reduction in revenue of R\$ 626 million (2023 amounts) due to the sale of TPP Candiota III.

Energy Sold

Total energy sold by Eletrobras companies increased 6.2% in 2024, from 133.9 TWh in 2023 to 142.2 TWh in 2024. The additional 6.5 TWh is noteworthy, as a result of the consolidation of the Teles Pires, Baguari and Retiro Baixo HPPs, and the reduction of 2.0 TWh related to the sale of TPP Candiota III.

In the Free Contracting Environment (ACL), there was a 26% increase in sales, surpassing the 25% reduction in sales of energy under the quota regime, due to the decoupling process resulting from the privatization of Eletrobras.

3.3. Transmission Sector

In the transmission sector, 74,013 km of lines were accounted for in 2024, considering corporate ventures and partnerships through SPEs. Eletrobras is the largest transmission company in Brazil, according to ONS data, with a transmission line extension greater than that of the seven largest players in the country. If only the Basic Network lines (voltage greater than or equal to 230 kV) are considered, they are 69,482 km, corresponding to 36.89% of the National Interconnected System (SIN). In addition, Eletrobras is responsible for 264,535 MVA of SIN transformation capacity, considering only corporate facilities.

Table 2. Total length of transmission lines with SPE proportional share (km)

Company	Corporate equal to or greater than 230 kV	Corporate less than 230 kV	Total Corporate	SPEs equal to or greater than 230 kV	SPE less than 230 kV	Total SPE	Total Corporate and SPEs
Eletrobras Holding	19,734.2	-	21,651.1	3,663.8	238.1	3,901.8	25,552.9
Eletrobras Chesf	21,397.9	657.3	22,055.2	1,830.5	-	1,830.5	23,885.7
Eletrobras CGT Eletrosul	10,909.1	1,162.5	12,071.6	4.6	-	4.6	12,076.1
Eletrobras Eletronorte	10,425.7	556.4	10,982.1	1,072.6	-	1,072.6	12,054.7
Tirângulo Mineiro Transm.	-	-	-	296.5	-	296.5	296.5
Vale do S. Bartolomeu	-	-	-	147.1	-	147.1	147.1
Total	62,466.9	4,293.0	66,759.9	7,015.1	238.1	7,253.2	74,013.1

In 2024, through its subsidiary Eletrobras Eletronorte, Eletrobras won lots 1, 3, 5 and 9 in ANEEL's Transmission Auction No. 01/2024, with an estimated investment of R\$ 5.6 billion and Annual Permitted Revenue (rap) of R\$ 590 million. This acquisition reinforces the plan for portfolio diversification, recomposition and extension of the Company's transmission revenues. The auctioned lots will have a 30-year

concession term, including socio-environmental licensing, construction and operation, and will be fundamental in the expansion of regional interconnections and the flow capacity of renewable energy in the Northeast region.

Transmission Remuneration

The transmission assets have RAP defined by ANEEL, taking into account the investment and the costs of operation and maintenance of a transmission project. The RAP is updated annually in accordance with ANEEL rules, with periodic reviews every five years, adjusting it up or down, considering factors such as efficiency and affordability of tariffs.

ANEEL's Approval Resolution No. 3.348/2024 established the annual adjustment of RAP for the 2024/2025 cycle, linked to the transmission facilities under the responsibility of the concessionaires. As a result, a RAP of R\$ 16,983 million (including the SPE Vale do São Bartolomeu and Triângulo Mineiro Transmissora) was defined for the Eletrobras companies, at June 2024 prices, net of PIS/Cofins and valid for the period from 07/01/2024 to 06/30/2025. This figure represents 35% of the SIN's total RAP.

In addition, the resolution defined a total negative Adjustment Portion (PA) for Eletrobras companies in the reference cycle, of R\$ 1,529 million, also at June 2024 prices. This PA considers, among others, the negative and positive retroactive effects of the RAP Periodic Tariff Review (RTP) of 2023 and 2024 of extended and tendered contracts, and the RAP improvements annuity. As a result, the total RAP of the Eletrobras companies for the 2024/2025 cycle was R\$ 15,454 million, at June 2024 prices.

4. ECONOMIC AND FINANCIAL PERFORMANCE

In 2024, Eletrobras presented a consolidated net income of R\$ 10,381 million, 136.2% higher than the R\$ 4,395 million obtained in 2023. The 2024 result reinforces Eletrobras' solid financial position, allowing it to accelerate investments in the modernization of its assets, expansion through transmission auctions, operational optimization and the effective reduction of legacy liabilities and contingencies.

In 2024, net operating revenue was R\$ 40,182 million, an increase of 8.1% compared to 2023, when it was R\$ 37,159 million. EBITDA was R\$ 26,237 million, an increase of 51.2% compared to R\$ 17,352 million in 2023.

Table 3. Result 2024 (R\$ million)

DRE	2024	2023	%
Generation Revenue	28,096	26,617	5.6%
Transmission Revenue	19,293	17,432	10.7%
Other income	337	426	0.0%
Gross Revenue	47,725	44,475	7.3%
Deductions from Revenue	-7,544	-7,316	3.1%
Net Operating Revenue	40,182	37,159	8.1%
Energy for resale, grid use, fuel and construction	-15,302	-11,844	29.2%
Personnel, Material, Services and Others	-7,593	-8,183	-7.2%
Operating Provisions	180	-2,481	-107.3%
Regulatory remeasurements - Transmission Contracts	6,130	-12	n.m.
Other Income and Expenses	137	651	-79.0%
EBITDA before Equity Interests	23,733	15,290	55.2%
Equity interests	2,503	2,062	21.4%
EBITDA	26,237	17,352	51.2%
Depreciation and amortization	-3,988	-3,621	10.1%
EBIT	22,249	13,730	62.0%
Financial Result	-11,628	-12,002	-3.1%
EBT	10,621	1,728	514.5%
Income Tax and Social Contribution	-240	2,998	-108.0%
Net loss from discontinued operations	0	-332	-100.0%
Net Profit	10,381	4,395	136.2%

4.1. Operating Revenue

Net operating revenue in 2024 was R\$ 40,182 million, an increase of 8% compared to R\$ 37,159 million in 2023.

Generation revenue increased 5.6%, from R\$ 26,617 million in 2023 to R\$ 28,096 million in 2024, mainly due to:

- 1) renegotiation of the hydrological risk of Tucuruí HPP, generating an increase of approximately R\$ 1,335 million in supply revenue.
- 2) increase of R\$ 486 million related to the consolidation of Teles Pires HPP in 2024.
- 3) increase in revenue in the free market due to the gradual discovery of hydroelectric plants that had a new concession agreement under the terms of Law No. 14.182/2021 and in the Short-Term Market (MCP), impacted by the increase in the Average Difference Settlement Price (PLD) (2023: R\$ 70/MWh; 2024: R\$ 130/MWh).

Table 4. Generation operating revenue (R\$ million)

	2024	2023	%
Procurement	18,812	17,030	10.5
Supply	2,941	3,854	-23.7
CCEE	3,278	1,680	95.1
Revenue from operation and maintenance	3,064	4,052	-24.4
Generation Operating Revenue	28,096	26,617	5.6

Transmission revenue increased 10.7%, from R\$ 17,432 million in 2023 to R\$ 19,293 million in 2024, mainly due to the 40.6% increase in construction revenue, which is directly related to investments made (appropriated and allocated) in transmission projects in progress.

Table 5. Transmission operating revenue (R\$ million)

	2024	2023	%
Revenue from operation and maintenance	7,725	7,335	5.3
Construction Revenue	4,162	2,961	40.6
Contractual Revenue – Transmission	7,405	7,136	3.8
Transmission Operating Revenue	19,293	17,432	10.7

4.2. Operating Costs and Expenses

Operating costs and expenses were R\$ 26,702 million in 2024, an increase of 2.2% compared to R\$ 26,130 million in 2023.

Table 6. Operating Costs and Expenses (R\$ million)

	2024			2023			%
	Costs	Expenses	Total	Costs	Expenses	Total	
Energy purchased for resale	-5,068	0	-5,068	-3,028	0	-3,028	67.4
Charges on the use of the power grid	-3,955	0	-3,955	-3,482	0	-3,482	13.6
Fuel for electric power production	-1,992	0	-1,992	-2,043	0	-2,043	-2.5
Construction	-4,287	0	-4,287	-3,291	0	-3,291	30.3
Personnel, Material, Services and Others	-3,124	-4,469	-7,593	-3,442	-4,741	-8,183	-7.2
Depreciation and amortization	-3,717	-270	-3,988	-3,388	-234	-3,621	10.1
Operating Provisions	0	180	180	0	-2,481	-2,481	-107.3
Total Operating Costs and Expenses	-22,143	-4,559	-26,702	-18,673	-7,456	-26,130	2.2

Operating costs in 2024 totaled R\$ 22,143 million, an increase of 18.6% compared to R\$ 18,673 million in 2023. The main variations are detailed below:

- 1) energy costs purchased for resale increased 67.4% in 2024 compared to the previous year, from R\$ 3,028 million to R\$ 5,068 million, due to the higher purchase of energy in the short-term market to meet sales contracts in the ACL. In addition, we highlight the costs related to the termination of energy contracts, renegotiation of the hydrological risk of the Tucuruí HPP and new PPA (Power Purchase Agreement) of incentivized energy.
- 2) construction cost increased by 30.3% in 2024, totaling R\$ 4,287 million against R\$ 3,291 million in 2023. This variation is directly related to investments made in transmission projects in progress, with emphasis on Eletrobras (R\$ 436.5 million), Eletrobras Chesf (R\$ 415 million), Eletrobras Eletronorte (R\$ 394.6 million), Eletrobras CGT Eletrosul (R\$ 55.7 million) and investments in SPEs (R\$ 168.6 million).
- 3) depreciation and amortization costs increased by 10.1% in 2024, from R\$ 3,621 million in 2023 to R\$ 3,988 million.

Operating expenses in 2024 totaled R\$ 4,559 million, a reduction of 38.9% compared to R\$ 7,456 million in 2023. This variation was due to:

- 1) 7% reduction in expenses with personnel, material, services and others, which went from R\$ 8,183 million in 2023 to R\$ 7,593 million in 2024, mainly impacted by the reduction in the number of employees due to the Voluntary Dismissal Plans (PDVs).
- 2) reduction of 107.3% in the amounts of operating provisions, with a reversal of R\$ 2,661 million, highlighting: (a) the reversal of R\$ 167 million related to the impairment of TPP Santa Cruz and provision for loss of R\$ 126 million on the sale of the interest in ISA Energia; and (b) constitutions of R\$ 871 million and reversals of R\$ 1.1 billion.

Table 7. PMSO (R\$ million)

	2024	2023	%
Personnel	-3,754	-4,240	-11.5
Voluntary Termination Program	-227	-545	-58.4
Material	-220	-251	-12.4
Services	-2,238	-2,362	-5.2
Others	-1,154	-786	46.9
Total PMSO	-7,593	-8,183	-7.2

4.3. Financial Result

The net financial result decreased 3.1%, from R\$ 12,002 million in 2023 to R\$ 11,628 million in 2024. This variation was mainly due to the higher debt charges on loans, financing and debentures, in addition to the monetary restatement of the compulsory loan, in the order of R\$ 1 billion.

4.4. Equity Interests

The result of equity interests on investments accounted for by the equity method increased 21.4% in 2024, from R\$ 2,062 million in 2023 to R\$ 2,503 million in 2024. This increase was mainly due to the improvement in the result of all minority interests held by Eletrobras due to advances in the management of the SPEs. Among these variations, the affiliates ISA Energia with R\$ 874 million, Eletrobras Termonuclear S.A. with R\$ 562 million and SPE Belo Monte Transmissora de Energia (BMTE) with R\$ 292 million stand out positively. On the other hand, SPE Norte Energia and SPE Enerpeixe had negative contributions of R\$ 836 million and R\$ 10 million, respectively.

4.5. Consolidated EBITDA

In 2024, Eletrobras' consolidated EBITDA reached R\$ 26,237 million, an increase of 51.2% compared to the previous year. This growth was driven by higher generation and transmission revenues, regulatory remeasurements of transmission contracts, and reduced operating expenses, especially operating provisions.

Table 8. EBITDA (R\$ million)

	2024	2023	%
Income for the Year	10,381	4,395	136.2
+ Result of Discontinued Operation	0	332	-100
Income for the Year, Continued Operation	10,381	4,727	119.6
+ Provision for Income Tax and Social Contribution	240	-2,998	-108.0
+ Financial Result	11,628	12,002	-3.1
+ Amortization and Depreciation	3,988	3,621	10.1
= EBITDA	26,237	17,352	51.2

5. INDEBTEDNESS INDICATORS

Gross debt reached R\$ 75.6 billion, reflecting funding of R\$ 29.9 billion, of which about R\$ 19 billion is in the domestic market. In addition, there was access to the international market, with emphasis on the issuance of bonds by Eletrobras, in the total volume of USD 750 million maturing in 2035, and the contracting of financing in the amount of USD 400 million, guaranteed by the Italian Export Credit Agency – Servizi Assicurativi Del Commercio Estero SPA (SACE), expanding our financial flexibility.

Considering the liability management carried out by Eletrobras, the average debt term was extended by about 10.7 months and the average total cost went from CDI + 1.5% p.a. to CDI + 0.1% p.a.. The net debt/adjusted IFRS EBITDA ratio reached 1.5x in 2024.

Table 9. Net and Gross Debt (R\$ million)

	12/31/2024	12/31/2023
(+) Gross Debt	75,621	59,460
(+) Net Derivatives (foreign exchange hedge)	-974	658
(-) (Cash and Cash Equivalents + Current Securities)	35,524	18,967
(-) Restricted Cash for Loans and Financing	813	504
(-) Financing Receivable	639	628
(-) Net balance of Itaipu Financial Assets	0	80
Net Debt	37,671	39,940

6. INVESTMENTS

The total investments made by Eletrobras in the period ended 2024 was R\$ 7.7 billion, a reduction of 14.5% compared to the same period of the previous year.

The Company also made investments in its partnerships through capital contributions, totaling R\$ 486 million in 2024, representing a reduction of R\$ 1.7 billion compared to 2023. This reduction was explained by the investment of R\$ 2 billion in SPE Santo Antônio Energia S.A. (SAESA) in 2023 for debt restructuring purposes. Disregarding this fact, the investment made in 2024 would have been 10% higher than in 2023.

Of the total amount invested in 2024, R\$ 3,073 million were invested in generation, R\$ 3,714 million in transmission and R\$ 921 million in others.

Table 10. Investments (R\$ million)

Made until 12/31/2024	
Generation	3,073
Corporate Deployment	1,210
Maintenance	1,385
SPEs	478
Transmission	3,714
Expansion and Reinforcements and Improvements	3,613
Maintenance	93
SPEs	8
Other	921
Total	7,709

Generation: total investment of R\$ 3,073 million

In the generation sector, investments totaling R\$ 3,073 million were made, of which R\$ 1,210 million in expansion, R\$ 1,385 million in maintenance/modernization and R\$ 478 million in partnerships.

Detail of investment in **expansion**: R\$ 1,129 million in Eletrobras CGT Eletrosul, all allocated to the Coxilha Negra Wind Farm.

Under **maintenance/modernization**, the following stand out:

- 1) **Eletrobras Chesf** - investments of R\$ 560 million, of which R\$ 229 million related to equipment improvement and replacement plan, R\$ 158 million in the Paulo Afonso IV HPP and R\$ 90 million in the Sobradinho HPP.
- 2) **Eletrobras Eletronorte** - investments of R\$ 473 million, of which R\$ 198 million in the Tucuruí HPP and R\$ 98 million in the modernization of the Mauá 3 and Aparecida thermal plants.
- 3) **Eletrobras** - investments of R\$ 333 million, of which R\$ 83 million in the modernization of the Porto Colombia HPP, R\$ 29 million in the Marimondo HPP, R\$ 10 million in the Corumbá HPP, R\$ 9 million in the Itumbiara HPP and R\$ 7 million in the Manso HPP.

Transmission: total investment of R\$ 3,714 million

In the transmission sector, investments totaling R\$ 3,714 million were made, of which R\$ 3,304 million in reinforcements and improvements, R\$ 255 million in expansion, R\$ 93 million in maintenance, R\$ 54 million in others and R\$ 8 million in partnerships.

Under **reinforcements and improvements**, the following stand out:

- 1) **Eletrobras Chesf** – investments of R\$ 1,112 million, of which R\$ 325 million in several substations and transmission lines, R\$ 84 million in Substation SS Bongí and R\$ 26 million in SS Poções II.
- 2) **Eletrobras** – investments of R\$ 1,112 million, of which R\$ 296 million in SS Ivaiporã and R\$ 228 million in SS Itaberá.
- 3) **Eletrobras Eletronorte** – investments of R\$ 693 million, of which R\$ 84 million in SS Imperatriz, R\$ 93 million in SS Marabá and R\$ 72 million in SS Porto Velho.
- 4) **Eletrobras CGT Eletrosul** – investments of R\$ 387 million, of which R\$ 74 million in SS Gravataí, R\$ 34 million in SS Blumenau and R\$ 18 million in SS Curitiba.

Environmental: total investment of R\$ 368 million

In 2024, we made environmental investments of R\$ 368 million, of which R\$ 49 million was allocated to comply with an environmental compensation agreement with SAESA and R\$ 17.8 million to raise a section of BR-364, near the district of Jaci-Paraná (RO), also by SAESA.

7. SUSTAINABILITY

7.1. Environmental Management

In 2024, investments in environmental projects totaled R\$ 269 million. Below, we detail some of the actions carried out throughout the year.

Climate change

Eletrobras has committed to being Net Zero by 2030 and has had its science-based targets approved by the Science Based Targets Initiative (SBTi). Eletrobras' strategy to achieve net zero emissions includes divesting from thermoelectric generation, increasing renewable generation and offsetting residual emissions with carbon credits from forestry projects. Eletrobras is working on building solutions that contribute to the decarbonization of its value chain, with a focus on its suppliers and customers. These solutions include its own carbon credits and renewable energy certificates, such as the Renewable Energy Certificate Furnas Yield (RECFY), which is marketed through its own web platform, using blockchain technology.

Eletrobras completed the sale of its only coal asset in January 2024, TPP Candiota III. Also in 2024, Eletrobras began the process of selling its gas thermoelectric portfolio, which totals 2 GW of installed capacity. The total value of the sale was R\$ 4.7 billion, of which R\$ 1.2 billion in earn-out. This operation is expected to be completed in 2025.

Biodiversity Protection

In 2024, Eletrobras became a TNFD adopter (Taskforce on Nature-related Financial Disclosures), making a commitment to develop the assessment of material impacts, dependencies, risks and opportunities associated with nature, considering the LEAP (Locate, Estimate, Assess and Prepare) approach and the TNFD guidelines. This commitment is aligned with Goal 15 of the Global Biodiversity Framework (GBF), signed at COP 15 on Biodiversity, and expected to be completed by 2025.

Eletrobras has four biodiversity-related goals, including increasing the number of threatened species included in its conservation programs. In 2024, Eletrobras invested R\$ 7.4 million in voluntary biodiversity conservation projects, representing 2.7% of the total investment in environmental projects carried out in the year.

7.2. Awards and Recognitions

Eletrobras was recognized with the Valor Inovação Brasil 2024 award, coming in second place in the energy sector. This recognition reflects the company's leading role in the transition to a low-carbon economy and in developing innovative solutions for the sector. The company was also included in IDIVERSA B3 for the second consecutive year, an index that assesses listed companies with excellence in diversity. In addition, Eletrobras is one of 14 Brazilian companies recognized by the Bloomberg Gender-Equality Index for its diversity and inclusion practices, which exceed the sector average. In May 2024, the company received the gold Empresa Amiga da Mulher seal from the Rio de Janeiro Women's Secretariat.

7.3. Social Management

Social Responsibility

Eletrobras acted as a leader in the Human Rights Working Group for the Electricity and Energy Sector of the UN Global Compact in Brazil. The Company completed its first independent Human Rights Impact Assessment (HRIA) and implemented the Rights Awareness Program for Board Members and Appointees of Eletrobras Companies. In addition, Eletrobras had a case published by the Na Mão Certa (In Good Hands) Program as a good practice aimed at the company's young audience.

Social Projects

Eletrobras invested R\$ 47 million in voluntary social projects and actions focused on the development of traditional communities and indigenous peoples. The Eletrobras Volunteer Program, restructured to cover all group companies and optimize their efficiency, aims to strengthen employee engagement with the communities surrounding the projects, fulfilling an important social function. Through initiatives such as Mentoring with Energy, Project IARA and several fundraising campaigns, the program seeks to create a positive and lasting impact on society and the environment, consolidating Eletrobras' culture of social responsibility.

Sponsorship

In 2024, Eletrobras carried out sponsorship actions that linked the Company's brand to sports, innovation and customer relationship initiatives. More than R\$ 46 million was invested in 66 projects, with emphasis on the Web Summit Rio 2024, one of the largest innovation events in the world, held in Rio de Janeiro; support for Porto Maravalley, an innovation hub in the city of Rio de Janeiro; and the Museu Nacional Vive project, which supports the reconstruction of the museum after the fire suffered in 2018.

The Company also made it possible to carry out 24 projects selected through the Sports Sponsorship Program of Eletrobras Companies, with an investment of more than R\$ 12 million. Notable successful supports for Flamengo Olímpico VI - Aquático e Artístico and the Women's Basketball League - LBF.

8. INNOVATION AND R&D

In 2024, Eletrobras consolidated its integrated innovation model, enabling the entire Company to generate value at scale with the implementation of technologies and optimization of the use of resources, positioning itself as a reference in technology and innovation.

To sustain this transformation and ensure that innovation occurs in a scalable and secure manner, investment in information technology (IT) infrastructure and modernization of business management platforms has been one of the foundations of Eletrobras' modernization. Structuring projects such as the modernization and expansion of Tucuruí HPP's network and connectivity capacity support the demands of new technologies and the digitalization of operational processes, integrated with the entire company and the external world. In relation to business management systems, the consistent search for efficiency had relevant milestones through IT leadership, such as the implementation of a new platform for customer relationships in the marketing area, the incorporation of Eletrobras Furnas and newly acquired companies into Eletrobras' management system and the implementation of a new unified accounting plan. In addition, the employee journey was enabled in Success Factors, a cloud-based human capital management (HCM) tool used for the

administration and optimization of processes related to Human Resources (HR). This tool allows automation and integration of various HR functions, from recruitment to performance and succession management. Also noteworthy is the modernization of the IT service management platform and the beginning of the transformation of procurement processes in SAP Ariba, culminating in the hiring of SAP consulting as the main implementer for the S/4HANA project to be carried out throughout 2025 and 2026.

In the field of digital security, the creation of monitoring centers and the increase of maturity according to the standards of the National Institute of Standards and Technology (NIST) ensure that innovation occurs safely and reliably, protecting the assets and critical information of the organization and reaffirming our commitment to integrity at each stage.

To enable the continuous exploration of the use of technologies and address high-potential opportunities for value creation, we structured Value Deliveries with Innovation (EV). Thematic committees (generation, transmission, commercialization, emerging businesses, safety and sustainability and corporate issues), composed of executives from the various business and corporate areas, prioritize and actively manage the EV portfolio, seeking alignment with the Company's strategic priorities and generating value at scale.

The transformation would not be possible without the technical leadership of the Centers of Excellence, which drive the adoption of cutting-edge technologies in areas such as analytics and artificial intelligence, data, industrial robotics, industrial Internet of Things (IoT), and hyperautomation. An emblematic example is the Atmos project, carried out in partnership with the operations area, which implemented a meteorological monitoring and intelligence center to mitigate climate impacts on assets and operations, putting into practice the commitment to preserve life and the environment. In a complementary way, the Eletro.IA program optimizes from the operation of generation and transmission to the management of assets, reinforcing the commitment to innovate to generate value through solutions that raise the standards of excellence and integrity.

The research and development area advanced in the execution of more than 40 Research and Development (R&D) projects in 2024, following ANEEL's rules, with the Electric Energy Research Center (CEPEL) as the main technological engine. With investments exceeding R\$ 330 million, Eletrobras develops EV with innovative approaches to energy flexibility and operational efficiency, combining technologies and strategies to fully exploit the potential of renewable sources. In the region of Petrolina/PE, the largest hybridization project in the country that integrates onshore and floating photovoltaics, wind with monitoring of asset conditions, high concentration solar, intelligent energy storage and high computational capacity stands out, paving a significant advance in technological development and demonstrating that innovation, when applied responsibly, drives the sustainability and advancement of the Brazilian electricity sector. In line with the energy transition, Eletrobras has submitted projects with partners to ANEEL's strategic call for proposals No. 023/2024 for the development of pilot plants for the production of green hydrogen for use in industrial decarbonization and sustainable mobility.

Technological advancement has been supported and accelerated even more through Innovation Grid, our ecosystem connection platform for open innovation, structured in modules ranging from the identification of new talents and the co-development of advanced technological solutions to the validation of concepts in the market. In 2024, the program gained even more robustness with the implementation of five innovation hubs, strategically distributed in all regions of Brazil – in partnership with Acate, Porto Digital, Porto Maravalley, Hub Goiás and Parque de Ciência e Tecnologia Guamá.

Recognizing that the main driver of this transformation is human capital, the training of Eletrobras professionals received a new boost with the 220 Program, carried out in partnership with the Eletrobras Corporate University (Unise). The training journeys, which cover topics such as design, analytics, data science, process automation and citizen development, have already been attended by more than 250 professionals, in addition to 1,000 registrants, boosting the digitization and automation of processes throughout the Company. This initiative, which celebrates the ability to learn and teach, was reinforced by the 3rd Innovation Award, which brought together multidisciplinary teams from north to south of the country, highlighted more

than 200 solutions and counted on the participation of about 800 professionals, proving that practical excellence and collaboration between areas are fundamental to transform challenges into opportunities.

By integrating and leveraging all these efforts, Eletrobras demonstrates that innovation and technology are not just strategic goals, but an ongoing process that permeates the entire organization. With a robust structure, significant investments and a forward-looking culture, the Company reaffirms its commitment to transform challenges into opportunities, to position itself at the forefront of the electricity sector and to explore potential new businesses in the downstream of the energy industry, such as H₂V, datacenters and batteries, consolidating itself as a global reference in technological excellence and sustainability, where innovating is essentially generating value for all.

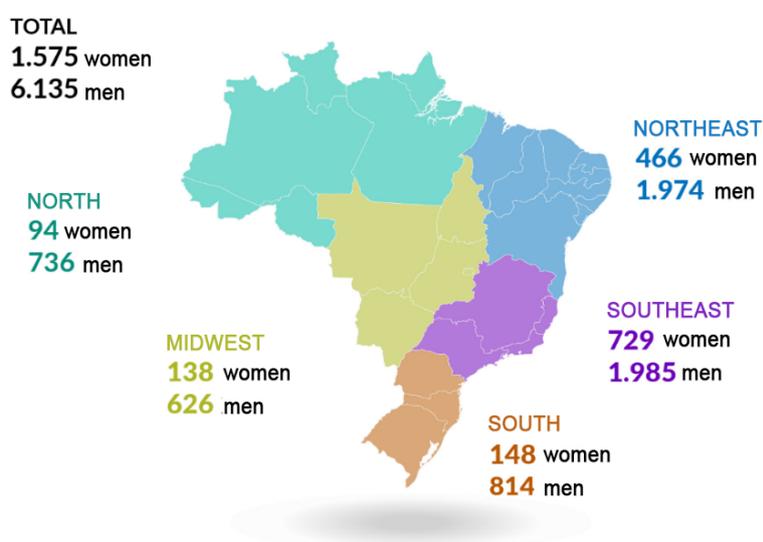
9. PEOPLE MANAGEMENT

In 2024, Eletrobras ended the year with 7,710 permanent professionals, compared to 8,328 in 2023, representing a 7.4% reduction in the professional staff.

We had 65.5% of the total number of professionals working in the operational area, while 34.5% were allocated to the company's corporate areas. In addition, 20.4% of the staff is composed of women (1,575) and 79.6% of men (6,135).

The reduction in the staff was mainly leveraged by the dismissals from the Voluntary Dismissal Plans (PDVs) opened in October 2022 for professionals retired by the official social security or retired until April 30, 2023, and in 2023 for the professionals of Eletrobras holding, Eletrobras Furnas, Eletrobras CGT Eletrosul, Eletrobras Eletronorte and Eletrobras Chesf, in addition to the dismissals from the Consensual Dismissal Plan (PDC) of 2024.

Figure 2. Number of employees by geographic location and gender



The evolution of the new Eletrobras

Eletrobras is committed to ensuring a safe, collaborative, diverse and innovative work environment, essential to accelerate the transformation and strengthening of its organizational culture. To this end, the Company promotes and values the 'sense of ownership' among its professionals, encouraging proactivity in cost management and efficiency in deliveries. In addition, Eletrobras invests in developing inspiring leaders, making the company an attractive place to develop and retain talent that adds value to its employer brand.

As part of the process of building Eletrobras' new organizational culture, Nossa Energia was created, a project built collaboratively connected with the Company's strategy. This project revealed the new purpose of the organization, as well as the organizational values and behaviors expected of all employees, promoting a culture more aligned with the company's ambition.

Key milestones in People Management

Eletrobras' main people management projects include the implementation of the career architecture, which seeks to provide clarity and growth opportunities for all professionals, strengthening the development of talent within the company; and the launch of Lidera Mais, a new learning and development model aimed especially at leaders, in order to improve their leadership skills and capacities.

To drive cultural transformation and talent attraction and retention, Eletrobras launched its internal recognition program in 2024, restructured the talent attraction process (with more than 40,000 subscribers), as well as the onboarding and integration processes. It also implemented a unified internship program that had more than 15,000 registrants, developed its first trainee program with the hiring of 38 professionals, carried out several actions to strengthen culture and launched its comprehensive health program, which has a series of initiatives built on four dimensions centered on the individual: body, mind, spirit and environment.

Other initiatives that stood out in 2024 were: the creation of the Human Resources change management area, the optimization of health care benefits, the reduction of administrative pension costs and the training of professionals through various educational actions. Corporate learning reached 496,000 hours of training and impacted more than 3,100 professionals, with 70% of leaders participating in the first sessions of the Lidera Mais program.

Voluntary Dismissal Plans (PDV) and Incentivized Consensual Dismissal Plan (PDCI)

By the end of 2024, the dismissal plans opened in previous years (PDV 2022 and 2023) totaled 4,028 dismissals, making up 99% of the total subscribers (4,066 validated registrations). Of this total, 1,220 left in the period from January to December.

Also in 2024, PDC 2024 was launched in the companies Eletrobras Eletronorte, Eletrobras CGT Eletrosul, Eletrobras Chesf totaling 390 registrations, with 306 outputs processed until December, which represented 78.5% of the total.

The other dismissals will be paid during 2025, as well as the opening of the PDC to a representative part of Eletrobras holding, whose registration ends during February of the current year.

In the year 2024, due to the Collective Labor Agreement (CLA) 2024-2026, the PDC 2024 was opened in some bases, with 390 registered, with 306 outputs processed until December, which represented 78.5% of the total.

On 03/06/2024, the CLA was approved in the remaining bases - Rio de Janeiro, Minas Gerais, São Paulo, Espírito Santo, Mato Grosso, Foz do Iguaçu (Paraná) and Goiás (except Serra da Mesa), allowing the opening of PDC for employees of these bases in the period from March 10 to 14, 2024.

Training, Development and New Talent

In 2024, we totaled more than 339,000 hours of training, with an investment of R\$ 25.5 million, allowing 9,827 participants to accumulate 50,003 participations.

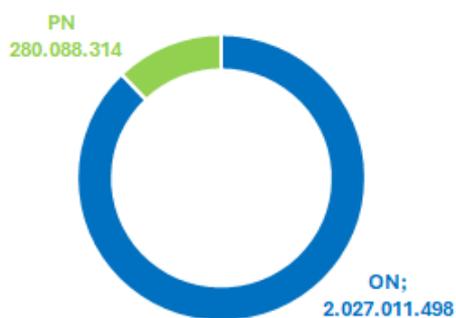
For technical-operational training, more than 67 thousand hours of training were carried out, distributed in 4,595 participations for 1,896 different participants, in events and courses in the areas of maintenance and operation of transmission and generation. We highlight the training of new employees in the operational area, in addition to participating in dam safety training. Regarding Regulatory Standards (NRs) of the Brazilian Association of Technical Standards (ABNT), especially NRs 10, 33 and 35, we conducted about 164,000 hours of training, impacting 4,444 employees.

The Lidera Mais program, aimed at the Company's leadership audience, impacted, in this first year, 70% of our leaders, totaling 7,400 hours of training

10. CAPITAL MARKET

Eletrobras' share capital totaled R\$ 70 billion on December 31, 2024, represented by 2,307,099,812 shares, of which 2,027,011,498 were common shares and 280,088,314 preferred shares.

Graph 2. Share Capital on 12/31/2024



Eletrobras trades shares in Brasil, Bolsa, Balcão (B3 S.A.) under three distinct codes: ELET3 for the common shares, ELET6 for the class B preferred shares and ELET5 for the class A preferred shares.

On the New York Stock Exchange (NYSE), shares are traded through the Level II ADR Program, under the tickers "EBR" and "EBR-B".

On March 4, 2025, the Board of Directors of Bolsa y Mercados Españoles Sistemas de Negociación S.A. (BME) approved the request to delist the shares issued by Eletrobras in Latibex, and as of March 6, 2024, the Company ceased to be listed in this trading environment.

Table 11. Price and Volume of Eletrobras Shares in B3 (R\$ and points)

Price and Volume - (R\$)	ELET3 (ON shares)	ELET6 (PN shares)	IBOV (index)	IEE (Index)
Closing Quotation on 12/30/24	34.13	37.84	120,283	77,455
Maximum in 2024	42.9	44.92	137,344	94,957
Average in 2024	37.96	40.91	128,269	88,769
Minimum in 2024	33.21	36.95	119,138	77,264
Change in 2024 (%)	-16.63	-11.79	-10.36	-18.43
Average daily traded volume 2024 (millions of shares)	7.9	1.4	-	-
Average daily traded volume 2024 (R\$ million)	304.29	60.69	-	-
V/VPA	0.65	0.72	-	-
Market value on 12/30/2024* (R\$ billion)	79.8			

* For reasons of liquidity, the same quotation as PN-B is being considered for PN-A.

11. REMUNERATION TO SHAREHOLDERS

As disclosed in the complete Annual Financial Statements for the fiscal year ended December 31, 2024, the Company recorded net income of the Parent Company of R\$ 10,378 million. Thus, the allocation of results for the year 2024 and retained earnings was proposed by Management and is described below.

Table 12. Allocation of income and retained earnings (R\$ million)

	2024	2023
Balance for allocation of the year	10,378	4,550
(-) Legal Reserve	519	227
(-) Mandatory Dividends	2,465	1,081
(-) Proposed Additional Dividends	1,535	216
(=) Subtotal to be distributed	5,859	3,026
(+) Prescribed dividends	13	-
(-) Other comprehensive income	22	-
(=) Constitution of statutory reserves and retention of profits	5,850	3,026
Balance to be distributed for the year	-	-

Regarding the proposed shareholder compensation of R\$ 4,000 million, interim dividends have already been paid in January 2025, in the amount of R\$ 2,202 million, leaving the payment of R\$ 1,798 million.

12. EXTERNAL AUDIT

In the fiscal year ended December 31, 2024, the independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda, received fees totaling R\$ 30.1 million for the performance of the following audit services:

- 1) Audit of the financial statements and review of the individual and consolidated quarterly financial information of the Company and its direct and indirect subsidiaries, except Eletrobras Participações S.A. - Eletropar, in addition to the examination of internal controls according to IBRACON standards and the North American Sarbanes-Oxley Law (SOx), among other regular independent audit services;
- 2) Independent audit services within the scope of the Company's international bond issuance;
- 3) Other services related to independent auditing, such as the audit of the Luz para Todos program of the subsidiary Eletrobras Eletronorte;
- 4) Independent audit services paid by Santo Antônio Energia S.A., an indirect subsidiary of the Company.

The independent auditors did not provide any services other than professional services related to the audit for the fiscal year ended December 31, 2024.

In any case, Eletrobras adopts procedures aimed at avoiding conflict of interest or loss of independence and objectivity by external independent auditors, as described below.

According to Eletrobras' Bylaws, the Board of Directors is responsible for selecting and dismissing the independent auditors.

In addition, Eletrobras has a Statutory Audit and Risk Committee, in permanent operation, responsible for supervising the activities of the independent auditors, as well as evaluating their independence, the quality of the services provided and the adequacy of such services to the needs of Eletrobras Companies and the adjustment of fees.

Pursuant to Resolution No. 23/2021 of the Brazilian Securities and Exchange Commission (CVM), the period for rotation of independent auditors is 10 consecutive years if the audited Company has a statutory audit committee in permanent operation and the auditor is a legal entity. In this case, the independent auditors must rotate their responsible technician, director, manager and any other member of the audit team with a management function, over a period of no more than 5 consecutive years, with a minimum interval of 3 years for their return.

13. SOCIAL BALANCE 2024

Table 13. Social Balance Sheet

Social and Environmental Information				
	PARENT COMPANY		CONSOLIDATED	
I. Human Resources				
a. Remuneration	2024	2023	2024	2023
Gross Payroll (FPB) (R\$ thousand)	1,101,657	368,743	2,730,727	3,228,841
- Employees (R\$ thousand)	1,029,785	297,692	2,648,546	3,124,448
- Managers (R\$ thousand)	71,872	71,051	82,181	104,393
Relationship between highest and lowest remuneration:				
- Employees	26.25	26.49	-	-
- Management	3.16	3.16	-	-
b. Benefits Granted	2024	2023	2024	2023
Social Charges (R\$ thousand)	275,728	77,328	690,107	775,771
Food (R\$ thousand)	62,207	13,828	161,677	177,022
Transportation (R\$ thousand)	583	278	3,927	5,003
Private Pension Plan (R\$ thousand)	65,633	19,323	146,746	187,859
Health (R\$ thousand)	98,805	17,517	271,222	299,957
Occupational Health and Safety (R\$ thousand)	13,460	5,761	19,772	45,515
Education or Daycare Allowance (R\$ thousand)	16,744	3,402	50,540	55,346
Culture (R\$ thousand)	-	-	-	-
Training and Professional Development (R\$ thousand)	129	2,836	1,245	10,353
Others (R\$ thousand)	95,619	17,818	262,092	216,259
Total (R\$ thousand)	628,908	158,091	1,607,328	1,773,085
c. Composition of the Functional Staff	2024	2023	2024	2023
No. of employees at the end of the year	3,054	684	7,710	8,327
No. of admissions	582	152	1,396	823
No. of layoffs	488	143	2,039	1,916
Number of trainees at the end of the year	167	70	339	324
No. of employees with disabilities (PwD) at the end of the year	31	6	199	206
Number of employees by sex:				
- Male	2,296	423	6,135	6,853
- Female	758	261	1,575	1,474
No. of employees by age group:				
- Under 18 years old	-	-	-	-
- From 18 to 35 years	455	58	1,177	705
- From 36 to 60 years	2,506	593	6,305	7,173
- Over 60 years old	93	33	228	449
No. of employees by level of education:				
- Illiterates	-	-	-	-

- With elementary school	16	10	136	136
- With high school	83	48	275	2,992
- With technical education	777	0	2,686	422
- With higher education	1,198	337	2,842	3,618
- Postgraduates	980	289	1,771	1,159
Percentage of occupants of leadership positions, by sex:				
- Male	70%	65%	-	-
- Female	30%	35%	-	-

d. Contingencies and Labor Liabilities	2024	2023	2024	2023
No. of labor lawsuits filed against the entity	1,210	1,602	2,633	3,555
No. of labor lawsuits upheld	335	3	1,068	869
No. of labor lawsuits dismissed	204	27	384	672
Total amount of indemnities and fines paid by court order (R\$ thousand)	95,858	2,876	206,389	244,023

II. Entity's Interaction with the External Environment

2.1. Relationship with the Community	2024	2023	2024	2023
Total investments in:				
Education (R\$ thousand)	2,561	-	2,561	383
Culture (R\$ thousand)	10,100	1,722	10,100	2,343
Health and Infrastructure (R\$ thousand)	316	-	316	2,395
Sports and Leisure (R\$ thousand)	9,250	-	12,650	1,160
Food (R\$ thousand)	-	-	-	3,117
Generation of Work and Income (R\$ thousand)	-	21	-	1,235
Resettlement of Families (R\$ thousand)	-	-	-	-
Others (R\$ thousand)	21,853	2,490	21,901	17,745
Total investments (R\$ thousand)	44,080	4,233	47,529	28,378
Taxes (excluding social charges) (R\$ thousand)	1,285,942	194,819	3,099,942	3,692,499
Financial compensation for the use of water resources (R\$ thousand)	-	-	-	465,042
Total Community Relationship (R\$ thousand)	1,330,022	199,052	3,147,470	4,185,919

2.2. Interaction with Suppliers

Social responsibility criteria used for the selection of its suppliers:

In all bidding notices, the bidding company presents the following statements:

DECLARES, under the penalties of the law that:

1.1. For the purposes of the provisions of item V, of article 27, of Law No. 8,666, of June 21, 1993, added by Law No. 9,854, of October 27, 1999, it does not employ a minor of eighteen years in night work, dangerous or unhealthy and does not employ a minor of sixteen years, except as an apprentice, from the age of fourteen;

1.2. It does not have, in its production chain, employees performing degrading or forced labor, observing the provisions of items III and IV, of article 1, and item III, of article 5, of the Constitution of the Federative Republic of Brazil, of October 5, 1988.

1.3. It is not under the effects of a restrictive sanction of a right arising from an environmental administrative infraction, pursuant to article 72, paragraph 8, item V, of Law No. 9,605/98 – Environmental Crimes Law.

2. It also DECLARES to know and commit to respect, comply with and enforce, where applicable, the Code of Ethics of ELETROBRAS Companies. In particular, it does not allow the practice or maintenance of discrimination limiting access in the employment relationship, or negative discrimination related to sex, origin, race, color, physical condition, religion, marital status, age, family situation or pregnancy;

When submitting the proposal, the bidder must also present: proof of regularity with Social Security (CND), with the Long Service Guarantee Fund (CRF) and with the Labor Court (CNDT).

If the bidder fails to submit any of the documents mentioned above, his/her bid is disqualified.

The supplier is inspected for compliance with labor and social security legislation, having to demonstrate a regular situation in the fulfillment of social and labor charges established by law, through the presentation of evidence of fiscal and labor regularity, related to Social Security, Labor Justice and the Severance Indemnity Fund (FGTS), in the acts of qualification, award and during the term of said contractual instrument.

Some companies have inserted social and environmental responsibility clauses in their contracts in order to share their commitment to the sustainable development of the country.

We also emphasize that, according to ABNT Standard NBR 16001:2012, one of the devices that shaped the scope of the "Social Balance Sheet", we respected in our criterion all eleven themes of good social responsibility practice:

- good governance practices;
- combating piracy, evasion, fraud and corruption;
- fair competition practices;
- the rights of children and teens, including the fight against child labor;
- worker's rights, including free association, bargaining, fair remuneration and basic benefits, as well as the fight against forced labor;
- promoting diversity and combating discrimination (e.g. cultural, gender, race/ethnicity, age, person with disabilities);
- commitment to professional development;
- promotion of health and safety;
- promotion of sustainable standards of development, production, distribution and consumption, including suppliers, service providers, among others;
- protection of the environment and the rights of future generations;
- social actions of public interest.

III. Interaction with the Environment

3.1. Investments	2024	2023	2024	2023
Investments and maintenance expenses in operational processes for the improvement of the environment (R\$ thousand)	-	-	-	90,719
and expenses with the preservation and/or recovery of degraded environments (R\$ thousand) (R\$ thousand)	-	-	-	76,519
Investments and expenses with environmental education for employees, outsourced, self-employed and management of the entity (R\$ thousand)	-	-	-	107
Investments and cats with environmental education for the community (R\$ thousand)	-	-	-	3,638
Investments and expenses with other environmental projects (R\$ thousand)	-	-	384	1,223
Total investments (R\$ thousand)	-	-	384	172,206

3.2. Environmental Liabilities	2024	2023	2024	2023
Amount of fines and indemnities related to environmental matters, certain administratively and/or judicially (R\$ thousand)	1,627,464	-	2,745,210	38
Environmental liabilities and contingencies (R\$ thousand)	1,013	-	41,133	151,991
Total environmental liabilities (R\$ thousand)	1,628,477	-	2,786,343	152,029

Number of environmental, administrative and judicial proceedings filed against the entity	175	8	313	418
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IV. Other Information

4.1 - Financial information	2024	2023	2024	2023
Net Operating Revenue (NOR) (R\$ thousand)	6,328,755	109,424	40,181,552	37,158,908
Operating Result (OR) (R\$ thousand)	8,667,650	4,881,180	10,620,784	1,728,377

14. OPINIONS AND REPORT OF THE AUDIT AND RISK COMMITTEE

EXECUTIVE BOARD 3,282nd Meeting STATEMENT

We declare, in compliance with CVM Resolution No. 80, of March 30, 2022, that we have reviewed, discussed and agreed with the Financial Statements of Centrais Elétricas Brasileiras S.A. - Eletrobras, for the year ended December 31, 2024.

Rio de Janeiro, March 12, 2025

Ivan de Souza Monteiro
President

Eduardo Haiama
Executive Vice President of Finance and Investor Relations

Antônio Varejão de Godoy
Executive Vice President of Operations and Security

Camila Gualda Sampaio Araújo
Executive Vice President of Governance, Risk and Compliance

Elio Gil de Meirelles Wolff
Executive Vice President of Strategy and Business Development

Italo Tadeu de Carvalho Freitas Filho
Executive Vice President of Marketing

Juliano de Carvalho Dantas
Executive Vice President, Innovation, R&D and IT

Marcelo de Siqueira Freitas
Executive Vice President Legal

Renato Costa Santos Carreira
Executive Vice President of Supplies and Services

Renato Costa Santos Carreira
Acting Executive Vice President of People, Management and Culture

Robson Pinheiro Rodrigues de Campos
Executive Vice President of Engineering and Expansion

Rodrigo Limp Nascimento
Executive Vice President of Regulation and Institutional Relations

**EXECUTIVE BOARD
3,282nd Meeting
STATEMENT**

We declare, in compliance with CVM Resolution No. 80, of March 30, 2022, that we have reviewed, discussed and agreed with the opinions expressed in the report of the Company's independent auditors – PWC, issued on the Financial Statements of Centrais Elétricas Brasileiras S.A. - Eletrobras, for the year ended December 31, 2024.

Rio de Janeiro, March 12, 2025

Ivan de Souza Monteiro
President

Eduardo Haiama
Executive Vice President of Finance and Investor Relations

Antônio Varejão de Godoy
Executive Vice President of Operations and Security

Camila Gualda Sampaio Araújo
Executive Vice President of Governance, Risk and Compliance

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Executive Vice President Legal

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Acting Executive Vice President of People, Management and Culture

Robson Pinheiro Rodrigues de Campos
Executive Vice President of Engineering and Expansion

Rodrigo Limp Nascimento
Executive Vice President of Regulation and Institutional Relations

FISCAL COUNCIL

OPINION

The Fiscal Council of Centrais Elétricas Brasileiras S.A. – Eletrobras, in the performance of its legal duties, having examined the Management Report, the Financial Statements for the Fiscal Year ended on 12/31/2024 and the proposals of the Management bodies for the allocation of net income, based on the examinations carried out, the information and clarifications provided throughout the year by the Company's Management and the representatives of the Independent Auditors, and also considering the report issued by PwC Auditores Independentes on the Financial Statements, without reservations, dated March 13, 2025, it is of the opinion that said documents are in a position to be examined and voted on by the Annual General Meeting.

Rio de Janeiro, March 13, 2025

CARLOS EDUARDO TEIXEIRA TAVEIROS
Chairman of the Fiscal Council

GISOMAR F. DE BITTENCOURT MARINHO
Director

JOSÉ RAIMUNDO DOS SANTOS
Director

RICARDO BERTUCCI
Director

1. Legal basis:

- article 31-D, “vi” of CVM Resolution No. 23, of February 25, 2021;
- Article 10, sole paragraph of CVM Resolution No. 81, of March 29, 2022
- Item 2, sub-item xliv of Annex I of the Unified Internal Regulations of the Advisory Committees of the Board of Directors of Eletrobras (RIU).

2. Scope and period of coverage:

- Works developed by the Statutory Audit and Risk Committee (CAE), in a unified manner and through advice to the Boards of Directors (CA) of Eletrobras, Eletrobras Chesf, Eletrobras Eletropar, Eletrobras CGT-Eletrosul, Eletrobras Eletronorte, Santo Antonio Energia S.A. - SAESA and, when applicable and subject to the rules established by the Board of Directors of the Holding Company, the other companies controlled by Eletrobras, in the period from 03.14.2024 to 03.13.2025, equivalent to the cycle of follow-up, monitoring and analysis of the quarterly and annual financial statements of Eletrobras, individual and consolidated, for the fiscal year ended on 12.31.2024.

3. Main focuses of action:

- Internal controls and Compliance with US legislation (Sarbanes-Oxley);
- Internal audit;
- Process of preparing the financial statements;
- Independent audit;
- Information Security, Cybersecurity and Risk Management;
- Compliance/Integrity and Ethics, Manifestations and Complaints Channel;
- Transactions with related parties;
- Corporate operations.

4. Current composition

- 3 (three) members, all independent, being: 1 (one) director and 2 (two) external members – item 1.3 RIU.

Composition of the CAE – March/2024 to March/2025

Name	Quality	mar/14/24 to mar/13/25
Jerônimo Antunes	Former independent external member and Former CAE Coordinator	Resigned on 05.01.2024
Felipe Villela Dias	Independent director and former substitute coordinator	Resigned on 05.23.2024
Daniel Alves Ferreira	Independent Counsel	✓ (second reappointment on 06.01.2023)
Luiz Carlos Nannini	Independent external member and CAE Coordinator	✓ (second reappointment on 05.11.2024)
Luís Henrique Bassi Almeida	Independent external member	✓ (third reappointment on 02.22.2025)

5. Internal Regulations

- Available at <https://eletrobras.com/pt/Paginas/Estatuto-Politicais-e-Manuais.aspx>

6. Work Plan

- Annually, the CAE submits to the Board of Directors (CA) of Eletrobras its annual work schedule for the fiscal year, covering its performance before the holding company and its subsidiaries.

7. Communication of the CAE with the CAs of the holding company and its subsidiaries

- The Committee's fruitful and proactive performance has contributed to providing greater security and reliability to the decision-making process, notably in the context of the new organizational, governance and corporate structure of Eletrobras corporation, enabling a unified and consolidated approach to issues involving the attributions performed by the CAE (mentioned in item 3 of this report).
- The Committee reported monthly at the holding company's Board of Directors meetings on the topics covered at its meetings, its opinions, demands and information provided to/by the various areas of Eletrobras.
- The CAE also issued recommendations and prior opinions on topics submitted to the deliberation of the holding company's CAs and subsidiaries that are related to their duties.

8. Activity of the Governance Office

- Eletrobras has been constantly improving its corporate governance system and the adherence of its documents to the legal, regulatory and voluntary environments, as a result of senior management's commitment to an ethical and transparent culture.
- In this sense, the Governance Office is an internal agent responsible for dealing directly with the collegiate bodies and administrators in the proper exercise of their functions, providing all strategic, relational and operational support to the Board of Directors of Eletrobras, its Advisory Committees, Executive Board, Fiscal Council and other collegiate governance bodies of Eletrobras companies, effectively contributing to the constant improvement of corporate governance processes, routines and practices.

9. Meetings

- From 03.14.2024 to 03.13.2025, the CAE held 23 meetings, which is equivalent to approximately 2 meetings and 66 total meeting hours (without counting meetings in an electronic deliberation circuit and time dedicated to the analysis of the material).

9.1 Main topics monitored by the CAE – March/2024 to March/2025

Topical emphasis - Main topics
SOx – Internal Controls
Accounting Closing and ITRs
Independent Auditors
Internal audit
Integrity, Manifestations and Complaints
Corporate risks
Contracting
Cyber and Information Security
Tax Strategy
Corporate and financial operations;
Operational Assets
CAE Governance
TPRs – Transaction with Related Parties
Judicial Deposit Reconciliation
Policies and Regulations
Litigious legal liabilities
Pension and Health
SPEs and enterprises - Risks
Strategic Planning/Goals
Regulatory/Dams
Annual Report
Reference Form and 20-F

10. Description of Activities and Recommendations

- The CAE acted on diversified fronts relevant to the Company, from the perspective of risk, having monitored and followed up on topics related to internal audit, preparation of annual and quarterly financial statements, contingencies and litigation liabilities, internal controls, corporate risk management involving assets and investments, transactions with related parties, corporate and financial operations, integrity, manifestations and complaints, cybersecurity and information security, review of policies and regulations, as well as acting on diversified fronts relevant to the Company, from the perspective of risk.
- Below are listed the main activities and recommendations of the Committee in the period:
 - Followed discussions and expressed its opinion on quarterly information (1ITR, 2ITR, 3ITR) and annual financial statements of Eletrobras, Eletrobras Chesf, Eletrobras CGT Eletrosul, Eletrobras Eletronorte, Eletrobras Eletropar and Santo Antônio Energia S.A. – fiscal year ended on 12.31.2024**

- ii. Performed periodic monitoring on litigation legal liabilities and legal contingencies.
- iii. Internal Audit – Work and reports
- iv. Followed and issued recommendations for qualitative improvements in the work, reports and work plans of Eletrobras' internal audit, including training plans and the process of international certification of internal audit by the Institute of Internal Auditors – IIA, according to Global Certifications for Internal Audit.
- v. Monitored risk factors related to internal controls (SOx)
- vi. Analyzed financial and corporate operations of Eletrobras companies
- vii. Interacted and held periodic meetings with Independent Auditors
- viii. Followed up and issued qualitative recommendations on tax initiatives
- ix. Followed key risks associated with operating assets
- x. Followed up on work and management reports and investigation of complaints
- xi. Followed up on Integrity/Compliance work and reports
- xii. Monitored work and reports from the risk management area
- xiii. Monitored dam safety issues
- xiv. Followed up on work and periodic reports on cybersecurity and information security
- xv. Followed up on and analyzed Transactions with Related Parties – TPRs
- xvi. Followed up on topics related to pension funds and health plans
- xvii. Took note of and previously analyzed proposals to hire independent auditing firms
- xviii. Followed the application of the energy trading business model, the status of the trading controls mapping and monitored the internal audit work on the subject
- xix. Followed regulatory issues with potential and possible impact on the financial statements.
- xx. Followed up and made suggestions for improvement involving the preparation of Form 20-F.
- xxi. Followed up on the process of preparing the Reference Form – fiscal year 2023.
- xxii. Analyzed the Annual Report of Eletrobras – fiscal year 2023, focusing on the topics of greater materiality addressed in the Report.
- xxiii. Followed and analyzed the preparation of Policies and Regulations involving topics related to their attributions.
- xxiv. Worked on topics related to the governance of the CAE itself (demand monitoring spreadsheet, collegiate budget, proposition of annual calendar and annual work plan).

11. Monitoring Eletrobras' Quarterly Information - 1ITR, 2ITR and 3ITR - fiscal year 2024

The Committee received periodic reports on the progress of the work to finalize the consolidated quarterly and annual financial statements, with a view to leveling the information and providing adequate interaction between the CAE and the company's management, notably regarding the flow of information and meeting clarifications related to the accounting closing process.

The Committee followed *pari passu* the matter relating to the respective quarterly accounting closings of Eletrobras' 1ITR, 2ITR and 3ITR for 2024, having: (a) formulated suggestions for improvement in the Explanatory Notes; (b) given its opinion authorizing the publication of Eletrobras' interim financial statements (1ITR, 2ITR and 3ITR), relating to the periods ending on March 31, June 30 and September 30, 2024, under the terms approved by the Board of Executive Officers.

12. Opinion of the Committee on the Financial Statements of Eletrobras - fiscal year ended on 12.31.2024

The Committee followed *pari passu* the work and main critical points relating to the closing of the individual and consolidated annual financial statements for the 2024 fiscal year, including meetings with independent auditors and meetings with the Eletrobras Fiscal Council.

On March 13, 2025, the Committee met to finalize the Financial Statements and the Annual Management Report for the fiscal year ended December 31, 2024.

12.1 Conclusion of the opinion statement

The members of the Statutory Audit and Risk Committee - CAE, in the exercise of their duties, analyzed the annual individual and consolidated financial statements of Eletrobras, accompanied by the draft report of the independent auditors, for the fiscal year ended December 31, 2024.

Considering all the analyses, studies and debates carried out in the course of the meetings and monitoring and supervision work carried out by the CAE on the quality, adequacy and integrity of the information, estimates and measurements disclosed in the financial statements, as well as based on the information and clarifications provided by the Company's management and discussions with the independent auditors, the Statutory Audit and Risk Committee - CAE, observing its scope of action and the independent auditors' report without reservations, unanimously recommended the approval of its disclosure by Eletrobras' Board of Directors and its consequent filing by the Company with the Brazilian Securities and Exchange Commission - CVM.

Rio de Janeiro, March 13, 2025.

LUIZ CARLOS NANNINI
Coordinator and External Member

DANIEL ALVES FERREIRA
Board Member

LUIS HENRIQUE BASSI ALMEIDA
External member

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS

BALANCE SHEET ON DECEMBER 31, 2024 AND 2023

(in thousands of BRL)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		2024	2023	2024	2023
ASSETS					
CURRENT					
Cash and cash equivalents	6	16.387.945	5.698.457	26.572.522	13.046.371
Restricted cash	7	449.865	250.060	508.734	572.869
Marketable securities	8	6.421.621	2.477.747	8.951.838	5.920.171
Accounts receivable, net	9	1.686.293	—	5.911.477	5.210.482
Contractual transmission assets	15	4.634.940	—	10.539.570	11.159.426
Loans, financing and debentures	10	971.555	1.099.798	475.459	367.741
Dividends and interest receivable	11	2.286.078	2.358.819	721.683	871.558
Taxes and Contributions	12	1.734.020	1.448.286	2.831.414	4.207.227
Reimbursement rights	14	865.299	940.268	893.254	980.206
Inventory		50.576	204	441.471	426.690
Derivative financial instruments	38	500.998	—	692.660	373.606
Others		729.718	414.679	1.408.919	1.698.824
		<u>36.718.908</u>	<u>14.688.318</u>	<u>59.949.000</u>	<u>44.835.171</u>
Assets held for sale	40	1.353.723	221.972	4.502.102	3.187.141
		38.072.631	14.910.290	64.451.102	48.022.312
NON-CURRENT					
LONG TERM PERFORMANCE					
Restricted cash	7	1.430.650	—	3.170.749	2.200.078
Reimbursement rights	14	692.126	1.332.167	720.081	1.385.479
Loans, financing and debentures	10	1.894.322	6.852.841	163.140	260.409
Accounts receivable, net	9	171.017	—	602.411	649.446
Marketable securities	8	421.933	432.355	433.341	432.724
Taxes and Contributions	12	2.356.369	804.582	2.715.445	1.153.616
Income tax and social contribution	13	—	—	5.673.011	6.725.087
Judicial deposits		3.693.298	3.337.816	5.190.344	6.246.082
Contractual transmission assets	15	21.223.812	—	56.848.086	50.052.912
Derivative financial instruments	38	1.269.677	—	1.544.095	—
Dividends and interest receivable	11	181.049	—	—	—
Others		2.000.734	1.495.993	1.645.570	1.053.164
		<u>35.334.987</u>	<u>14.255.754</u>	<u>78.706.273</u>	<u>70.158.997</u>
INVESTMENTS	16				
Accounted for-by the equity method		112.300.525	141.814.345	30.727.405	32.100.302
Maintained at fair value		839.546	1.046.762	861.234	1.072.093
Other investments		19.387	—	97.987	32.288
		<u>113.159.458</u>	<u>142.861.107</u>	<u>31.686.626</u>	<u>33.204.683</u>
PROPERTY, PLANT AND EQUIPMENT	17	6.137.175	201.942	36.854.056	35.805.421
INTANGIBLE ASSETS	18	20.779.526	129.890	78.173.273	79.866.241
		<u>175.411.146</u>	<u>157.448.693</u>	<u>225.420.228</u>	<u>219.035.342</u>
TOTAL ASSETS		213.483.777	172.358.983	289.871.330	267.057.654

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS

BALANCE SHEET ON DECEMBER 31, 2024 AND 2023

(in thousands of BRL)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		2024	2023 Reclassified	2024	2023 Reclassified
LIABILITIES AND EQUITY					
CURRENT					
Loans, financing and debentures	22	8.329.966	7.342.448	12.809.872	10.890.873
Compulsory loan - agreements	27	1.105.534	896.746	1.105.534	896.746
Compulsory loan	23	1.326.925	1.257.291	1.326.925	1.257.291
Suppliers	20	1.145.660	155.989	2.756.329	2.963.867
Taxes and contributions	12	378.569	241.541	1.146.169	1.022.562
Provision for onerous contracts	25	—	—	62.711	120.660
Shareholder Compensation	24	2.486.778	1.110.416	2.490.668	1.154.836
Payroll	26	483.779	213.767	1.065.114	1.634.933
Reimbursement obligations	14	—	—	55.517	—
Post-employment benefit	26	993	—	289.840	292.990
Litigation provisions	27	1.719.453	1.993.061	1.791.088	2.290.873
Regulatory fees	21	105.352	—	820.067	765.619
Obligations of law 14.182/2021	28	814.819	—	2.916.199	2.161.176
RGR returns	29	492.276	439.974	492.276	439.974
Leases		8.429	10.959	26.861	44.020
Derivative financial instruments	38	824.125	—	1.175.652	—
Others		458.746	89.312	1.105.093	948.907
		<u>19.681.404</u>	<u>13.751.504</u>	<u>31.435.916</u>	<u>26.885.327</u>
Liabilities associated with assets held for sale	40	—	—	194.454	274.464
		19.681.404	13.751.504	31.630.370	27.159.791
NON-CURRENT					
Loans, financing and debentures	22	40.926.187	27.474.928	62.810.702	48.569.496
Suppliers	20	—	—	7.959	—
Litigation provisions	27	15.658.437	15.598.552	21.583.395	24.250.819
Post-employment benefit	26	418.586	859.753	3.416.381	5.293.808
Obligations of law 14.182/2021	28	11.111.765	—	39.105.924	37.358.230
RGR returns	29	439.974	879.947	439.974	879.947
Provision for onerous contracts	25	—	—	621.725	950.468
Reimbursement obligations		—	—	15.286	—
Leases		79.994	24.972	155.722	172.727
Concessions payable - use of public property		38.175	—	543.867	566.172
Advances for future capital increase		108.938	98.252	108.938	98.252
Derivative financial instruments	38	2.283	645.302	2.283	657.514
Regulatory fees	21	744.833	—	942.348	432.341
Taxes and contributions	12	103.682	—	372.488	574.781
Deferred income tax and social contribution	13	1.566.835	440.834	4.287.021	5.721.830
Others		739.459	251.567	1.827.171	1.906.834
		<u>71.939.148</u>	<u>46.274.107</u>	<u>136.241.184</u>	<u>127.433.219</u>
EQUITY					
Capital stock	31	70.099.826	70.099.826	70.099.826	70.099.826
Transactions costs on issuance of shares		(108.186)	(108.186)	(108.186)	(108.186)
Capital reserves and authorized equity instruments		13.910.768	13.889.339	13.910.768	13.889.339
Treasury shares		(2.223.011)	(2.114.256)	(2.223.011)	(2.114.256)
Profit reserves		43.905.041	37.536.595	43.905.041	37.536.595
Additional proposed dividend		1.535.196	216.114	1.535.196	216.114
Other comprehensive income		(5.256.409)	(7.186.060)	(5.256.409)	(7.186.060)
Equity attributable to owners of the Company		121.863.225	112.333.372	121.863.225	112.333.372
Equity attributable to non-controlling interest		—	—	136.551	131.272
TOTAL SHAREHOLDERS EQUITY		121.863.225	112.333.372	121.999.776	112.464.644
TOTAL LIABILITIES AND EQUITY		213.483.777	172.358.983	289.871.330	267.057.654

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS

STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

(in thousands of BRL)

		PARENT COMPANY		CONSOLIDATED	
	NOTE	2024	2023 Reclassified	2024	2023 Reclassified
CONTINUING OPERATIONS					
Net operating income	33	6.328.755	109.424	40.181.552	37.158.908
Operating costs	34	(4.583.697)	(99)	(22.143.030)	(18.673.499)
GROSS RESULT		1.745.058	109.325	18.038.523	18.485.409
Operating expenses	34	(1.822.037)	(912.679)	(4.559.135)	(7.456.137)
Regulatory remeasurements - Transmission contracts	15	2.229.490	—	6.129.771	(12.144)
OPERATING PROFIT BEFORE FINANCIAL RESULT		2.152.511	(803.354)	19.609.159	11.017.128
FINANCIAL RESULT	35	(4.386.422)	(3.507.163)	(11.628.120)	(12.002.121)
RESULT BEFORE SHAREHOLDINGS		(2.233.911)	(4.310.517)	7.981.039	(984.993)
Income from Corporate Holdings		10.762.871	9.172.949	2.503.205	2.062.090
Other income and expenses	36	138.690	18.748	136.540	651.280
OPERATING PROFIT BEFORE TAXES		8.667.650	4.881.180	10.620.784	1.728.377
Short-term income tax and social contribution	13	—	608	(717.909)	(512.503)
Deferred income tax and social contribution	13	1.710.472	—	477.879	3.511.001
NET INCOME FROM CONTINUING OPERATIONS		10.378.122	4.881.788	10.380.754	4.726.875
AMOUNT ATTRIBUTED TO OWNERS OF THE COMPANY		10.378.122	4.881.788	10.378.122	4.881.788
AMOUNT ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS		—	—	2.632	(154.913)
DISCONTINUED OPERATIONS					
NET LOSS FROM DISCONTINUED OPERATION		—	(332.014)	—	(332.014)
AMOUNT ATTRIBUTED TO OWNERS OF THE COMPANY		—	(332.014)	—	(332.014)
AMOUNT ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS		—	—	—	—
NET PROFIT FOR THE YEAR		10.378.122	4.549.774	10.380.754	4.394.861
AMOUNT ATTRIBUTED TO OWNERS OF THE COMPANY		10.378.122	4.549.774	10.378.122	4.549.774
AMOUNT ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS		—	—	2.632	(154.913)
PROFIT PER SHARE					
	32				
Profit per share - basic (ON)		R\$4,56	R\$1,98	R\$4,56	R\$1,98
Profit per share - basic (PN)		R\$5,02	R\$2,18	R\$5,02	R\$2,18
Profit per share - diluted (ON)		R\$4,50	R\$1,96	R\$4,50	R\$1,96
Profit per share - diluted (PN)		R\$4,95	R\$2,15	R\$4,95	R\$2,15
PROFIT PER SHARE - Continuing Operations					
Profit per share - basic (ON)		R\$4,56	R\$2,12	R\$4,56	R\$2,12
Profit per share - basic (PN)		R\$5,02	R\$2,34	R\$5,02	R\$2,34
Profit per share - diluted (ON)		R\$4,50	R\$2,10	R\$4,50	R\$2,10
Profit per share - diluted (PN)		R\$4,95	R\$2,31	R\$4,95	R\$2,31

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands of BRL)

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
NET PROFIT FOR THE YEAR	10.378.122	4.549.774	10.380.754	4.394.861
Other components of comprehensive income				
Items that will not be reclassified to the result				
Financial instruments at fair value through OCI	(143.659)	206.508	(59.571)	213.825
Deferred Income Tax/Social Contribution	48.844	(70.213)	48.844	(70.213)
Share of other comprehensive income of equity accounted investments	1.315.685	359.423	22.981	139.019
Actuarial gains or losses	580.824	(119.988)	2.064.281	130.322
Deferred Income Tax/Social Contribution	—	—	(274.841)	(37.223)
	1.801.694	375.730	1.801.694	375.730
Items that will be reclassified to the result				
Cumulative conversion adjustments	—	—	36.139	10.031
Cash flow hedge adjustment	—	—	73.462	—
Share of other comprehensive income of equity accounted investments	127.957	(264.850)	18.356	(226.450)
	127.957	(264.850)	127.957	(216.419)
Other components of comprehensive income for the year	1.929.651	110.880	1.929.651	159.311
Total comprehensive income for the year	12.307.773	4.660.654	12.310.405	4.554.172
Portion attributed to controlling shareholders			12.307.773	4.660.654
Non-controlling portion			2.632	(106.482)

STATEMENTS OF CHANGES IN NET EQUITY AS AT DECEMBER 31, 2024 AND 2023
(in thousands of BRL)

	NOTE	CAPITAL STOCK	CAPITAL RESERVES AND AUTHORIZED ASSET INSTRUMENTS	TREASURY SHARES	PROFIT RESERVES			ADDITIONAL PROPOSED DIVIDENDS	RETAINED EARNINGS	OTHER COMPREHENSIVE RESULTS	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON-CONTROLLING NET EQUITY	CONSOLIDATED SHAREHOLDERS' EQUITY	
					LEGAL	PROFIT RETENTION	STATUTORY							
On December 31, 2023	31	69.991.640	13.889.339	(2.114.256)	2.377.770	11.161.028	409.825	23.587.972	216.114	—	(7.186.060)	112.333.371	131.272	112.464.643
Financial instruments at fair value through OCI		—	—	—	—	—	—	—	—	(143.659)	(143.659)	—	(143.659)	
Deferred income tax/social contribution on other comprehensive income		—	—	—	—	—	—	—	—	48.844	48.844	—	48.844	
Reclassification of earnings from sale of financial instruments at fair value through OCI		—	—	—	—	—	—	—	(436)	—	(436)	—	(436)	
Participation in OCI of subsidiaries		—	—	—	—	—	—	—	—	1.161.703	1.161.703	2.647	1.164.350	
Participations in OCI of associates		—	—	—	—	—	—	—	(22.981)	281.939	258.958	—	258.958	
Post-employment benefit adjustments		—	—	—	—	—	—	—	—	580.824	580.824	—	580.824	
Net profit for the year		—	—	—	—	—	—	—	10.378.122	—	10.378.122	2.632	10.380.754	
Transactions with shareholders:														
Authorized Shares		—	21.429	—	—	—	—	—	—	—	—	21.429	—	21.429
Treasury Shares - Share issues		—	—	(115.099)	—	—	—	—	—	—	—	(115.099)	—	(115.099)
Shares Remuneration Program		—	—	6.344	—	—	—	—	—	—	—	6.344	—	6.344
Constitution of reserves		—	—	—	518.906	—	—	5.849.541	1.535.196	(7.903.643)	—	—	—	—
Proposed dividends		—	—	—	—	—	—	—	—	(2.464.804)	—	(2.464.804)	—	(2.464.804)
Additional proposed dividend		—	—	—	—	—	—	—	(216.114)	—	—	(216.114)	—	(216.114)
Limitation of dividends		—	—	—	—	—	—	—	—	13.742	—	13.742	—	13.742
On December 31, 2024	31	69.991.640	13.910.768	(2.223.011)	2.896.676	11.161.028	409.825	29.437.513	1.535.196	—	(5.256.409)	121.863.225	136.551	121.999.776

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
STATEMENTS OF CHANGES IN NET EQUITY AS AT DECEMBER 31, 2023 AND 2022
(in thousands of BRL)

	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	PROFIT RESERVES			STATUTORY - INVESTMENTS	PROPOSED ADDITIONAL DIVIDENDS	RETAINED EARNINGS	OTHER COMPREHENSIVE RESULTS	NET EQUITY OF THE PARENT COMPANY	NON-CONTROLLING NET EQUITY	CONSOLIDATED NET EQUITY
				LEGAL	PROFIT RETENTION	STATUTORY							
On December 31, 2022	69.705.554	13.867.170	—	2.150.281	10.787.755	409.825	20.562.372	—	—	(6.978.161)	110.504.796	523.840	111.028.636
Financial instruments at fair value through of OCI	—	—	—	—	—	—	—	—	—	206.508	206.508	—	206.508
Deferred IR / CS on other comprehensive income	—	—	—	—	—	—	—	—	—	(70.213)	(70.213)	—	(70.213)
Reclassification of gain on sale of financial instruments at fair value through OCI	—	—	—	—	—	—	—	352.523	—	(318.779)	33.744	—	33.744
Participations in OCI of subsidiaries	—	—	—	—	—	—	—	—	—	234.433	234.433	48.431	282.864
Participations in OCI of associates	—	—	—	—	—	—	—	—	—	(139.860)	(139.860)	—	(139.860)
Post-employment benefit adjustments	—	—	—	—	—	—	—	—	—	(119.988)	(119.988)	—	(119.988)
Net profit for the year	—	—	—	—	—	—	—	4.549.774	—	—	4.549.774	(154.913)	4.394.861
Transactions with shareholders:													
Authorized Shares	—	22.169	—	—	—	—	—	—	—	—	22.169	—	22.169
Treasury Shares - Shares issued	—	—	(168.168)	—	—	—	—	—	—	—	(168.168)	—	(168.168)
Treasury Shares - Repurchase of shares	—	—	(1.967.218)	—	—	—	—	—	—	—	(1.967.218)	—	(1.967.218)
Shares Remuneration Program	—	—	13.595	—	—	—	—	—	—	—	13.595	—	13.595
Shares in treasury - Dissident shareholders	—	—	(212)	—	—	—	—	—	—	—	(212)	—	(212)
Shares in treasury - Compulsory loan agreement	—	—	7.747	—	—	—	—	—	—	—	7.747	—	7.747
Capital Increase - Incorporation of shares	286.086	—	—	—	—	—	—	—	—	—	286.086	(286.086)	—
Constitution of reserves	—	—	—	227.489	373.273	—	3.025.600	216.114	(3.842.476)	—	—	—	—
Proposed dividends	—	—	—	—	—	—	—	—	(1.080.571)	—	(1.080.571)	—	(1.080.571)
Limitation of dividends	—	—	—	—	—	—	—	20.750	—	—	20.750	—	20.750
On December 31, 2023	69.991.640	13.889.339	(2.114.256)	2.377.770	11.161.028	409.825	23.587.972	216.114	—	(7.186.060)	112.333.372	131.272	112.464.644

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
STATEMENTS OF ADDED VALUE FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands of BRL)

		PARENT COMPANY		CONSOLIDATED	
	NOTE	31/12/2024	31/12/2023	31/12/2024	31/12/2023
INCOME (EXPENSES)					
Sale of goods, products and services		8.444.742	114.439	49.693.403	41.502.170
Construction revenue	33	1.172.154	—	4.161.735	2.960.792
ECL - Consumers and Resellers		(44.787)	—	(391.334)	(466.598)
Other operating income and expenses		138.690	18.748	136.540	1.143.062
		9.710.799	133.187	53.600.344	45.139.426
INPUTS ACQUIRED FROM THIRD PARTIES					
Materials, services and others		(1.368.114)	(1.428.461)	(3.409.477)	(3.983.694)
Energy purchased for resale	34	(1.942.333)	(99)	(5.068.123)	(3.028.226)
Charges on the use of the electricity grid	34	(486.997)	—	(3.954.730)	(3.482.126)
Construction Cost	34	(1.145.373)	—	(4.286.914)	(3.291.132)
Fuel for the production of electricity	34	(192.077)	—	(1.991.855)	(2.042.867)
Operational provisions / reversals		59.884	1.148.011	571.353	(1.729.192)
		(5.075.010)	(280.549)	(18.139.746)	(17.557.237)
GROSS ADDED VALUE		4.635.789	(147.362)	35.460.598	27.582.189
RETENTIONS					
Depreciation, amortization and depletion	34	(365.691)	(37.213)	(3.987.775)	(3.621.342)
NET ADDED VALUE PRODUCED BY THE ENTITY		4.270.098	(184.575)	31.472.823	23.960.847
ADDED VALUE RECEIVED IN TRANSFER					
Equity income result		10.762.871	9.172.949	2.503.207	2.062.090
Financial revenue		6.309.041	1.798.430	7.958.530	3.252.824
		17.071.912	10.971.379	10.461.737	5.314.914
TOTAL ADDED VALUE TO BE DISTRIBUTED		21.342.010	10.786.804	41.934.560	29.275.761
DISTRIBUTION OF ADDED VALUE					
PERSONNEL					
Direct compensation		681.845	497.091	2.183.653	2.571.324
Benefits		98.476	56.003	464.016	652.745
FGTS		58.262	22.439	165.274	1.274.381
Others		—	—	1.167.904	285.904
		838.583	575.533	3.980.847	4.784.354
TAXES					
Federal		(1.032.326)	4.407	4.535.030	908.320
State		40.855	—	761.342	1.053.742
Municipal		53	—	3.239	6.662
		(991.418)	4.407	5.299.611	1.968.724
REGULATORY FEES	33	339.597	—	2.484.234	2.348.976
REMUNERATION OF THIRD PARTY CAPITAL					
Interest		10.695.463	5.637.607	19.586.651	15.586.959
Rentals		19.207	10.383	57.378	80.786
Others		62.456	9.100	145.085	111.101
		10.777.126	5.657.090	19.789.114	15.778.846
REMUNERATION OF EQUITY CAPITAL					
Dividends		2.464.804	1.080.571	2.464.804	1.080.571
Retained earnings		7.913.318	3.469.203	7.913.318	3.469.203
Participation of non-controlling interests		—	—	2.632	(154.913)
		10.378.122	4.549.774	10.380.754	4.394.861
TOTAL ADDED VALUE DISTRIBUTED		21.342.010	10.786.804	41.934.560	29.275.761

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
CASH FLOW STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of BRL)

	NOTE	PARENT COMPANY		CONSOLIDATED	
		2024	2023 Reclassified	2024	2023 Reclassified
OPERATIONAL ACTIVITIES					
Income before income tax and social security contributions		8.667.650	4.549.166	10.620.784	1.396.363
Adjustments to reconcile profit with cash generated by operations:					
Depreciation and amortization	34	365.691	37.213	3.987.775	3.621.342
Exchange and monetary changes, net	35	884.054	1.535.795	2.699.739	3.342.161
Financial charges	35	1.479.851	578.885	5.865.332	6.095.390
Result of equity method investments		(10.762.871)	(9.172.949)	(2.503.207)	(2.062.090)
Other income and expenses	36	(138.690)	(18.748)	(136.540)	(651.280)
Transmission revenues	33	(3.927.138)	—	(19.292.579)	(17.432.037)
Construction cost - transmission	34	1.145.373	—	4.286.914	3.291.132
Regulatory remeasurements - transmission contracts	34	(2.229.490)	—	(6.129.771)	12.144
Operating provisions (reversals)	34	(15.097)	(1.148.011)	(180.019)	2.481.054
Fixed and intangible asset write off		95.193	—	157.248	632.441
Income from hedging and derivatives	35	1.119.949	868.206	1.940.087	1.521.637
Others		1.356.943	559.889	1.557.887	637.869
		(10.626.232)	(6.759.720)	(7.747.134)	1.489.763
(Accruals)/decreases in operating assets					
Accounts receivable, net	9	(91.676)	1.340	1.111.674	(927.096)
Reimbursement right	14	715.010	459.642	752.350	473.496
Others		(656.660)	(53.392)	673.834	109.683
		(33.326)	407.590	2.537.858	(343.917)
Increases/(decreases) in operating liabilities					
Suppliers	20	575.010	(821.070)	(614.240)	(526.425)
Advances		—	(3.243)	—	(162.275)
Payroll		63.932	47.430	(775.899)	(813.498)
Regulatory fees	21	651.238	—	365.508	(280.680)
Others		423.719	(151.856)	(605.675)	217.985
		1.713.899	(928.739)	(1.630.306)	(1.564.893)
Payment of interests	22	(4.113.742)	(2.430.785)	(6.650.869)	(5.512.449)
Receipt of allowed annual revenue - RAP	15	3.531.148	—	19.248.186	18.287.910
Receipt of financial interests from subsidiaries		784.913	869.712	—	—
Receipt of dividends and interest on equity		4.412.838	6.792.347	1.506.336	1.329.703
Payment of judicial contingencies		(2.932.649)	(1.351.125)	(3.776.063)	(2.672.962)
Securities and restricted deposits		164.738	(231.059)	195.871	(733.354)
Payment of income tax and social contributions		(73.214)	(164.735)	(1.488.382)	(2.930.778)
Supplementary social security		(49.120)	(14.909)	(430.698)	(510.048)
Net cash from operating activities of continuing transactions		1.446.903	737.743	12.385.583	8.235.338
Net cash from (used in) operating activities of discontinued transactions		—	—	—	—
Net cash of operating activities		1.446.903	737.743	12.385.583	8.235.338
FINANCING ACTIVITIES					
Loans and financing obtained and debentures obtained	22	17.246.220	7.000.000	29.965.839	11.821.045
Payment of loans and financing and debentures - principal	22	(12.412.729)	(8.235.969)	(16.009.832)	(13.763.329)
Payment of dividends and interest on equity	24	(1.296.222)	(864.192)	(1.307.858)	(864.192)
Payment to dissenting shareholders - incorporation of shares		—	(212)	—	(226.057)
Repurchase of shares		(115.099)	(1.967.218)	(115.099)	(1.967.218)
Payment of obligations with CDE and revitalization of basins - principal	28	—	—	(1.974.965)	(1.433.816)
Payment of leases - principal		(31.101)	(7.916)	(757.196)	(765.525)
Others		—	—	—	443.961
Net cash from (used in) financing activities of continuing transactions		3.391.069	(4.075.507)	9.800.889	(6.755.131)
Net cash from (used in) financing activities of discontinued transactions		—	—	—	—
Net cash of financing activities		3.391.069	(4.075.507)	9.800.889	(6.755.131)
INVESTMENT ACTIVITIES					
Receipt of loans and financing	10	5.128.284	2.014.687	12.675	982.425
Receipt of financial charges		57.665	172.457	57.665	172.457
Acquisition of fixed assets		(461.441)	(6.776)	(3.099.474)	(3.862.770)
Acquisition of intangible assets		(230.905)	(62.044)	(425.891)	(258.371)
Restricted cash		129.707	—	(691.526)	—
Marketable Securities, net		(1.162.785)	442.060	(3.064.434)	3.143.232
Interest Received - Marketable Securities		245.654	692.097	529.802	4.066.478
Acquisition of debentures	10	—	(450.000)	—	(450.000)
Transmission infrastructure - contractual assets		(1.145.373)	—	(4.286.914)	(3.269.358)
Acquisition / capital injection in shareholdings, net of cash acquired		(176.643)	(2.108)	(176.643)	(1.439.478)
Disposal of investments in shareholdings		2.449.160	355.941	2.449.160	907.004
Net cash on incorporation of subsidiaries		1.018.193	—	—	—
Others		—	—	35.259	(116.617)
Net cash from (used in) investing activities of continuing operations		5.851.516	3.156.314	(8.660.321)	(124.998)
Net cash from investing activities of discontinued operations		—	952.036	—	952.036
Net cash of investment activities		5.851.516	4.108.350	(8.660.321)	827.038
Increase in cash and cash equivalents		10.689.488	770.586	13.526.151	2.307.245
Cash and cash equivalents at beginning of the year	6	5.698.457	4.927.871	13.046.371	10.739.126
Cash and cash equivalents at the end of the year	6	16.387.945	5.698.457	26.572.522	13.046.371
		10.689.488	770.586	13.526.151	2.307.245

CENTRAIS ELÉTRICAS BRASILEIRAS S.A.
Explanatory notes to the financial statements for the year ending
December 31, 2024
(In thousands of Reais)

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NOTE 1 - OPERATING CONTEXT

Centrais Elétricas Brasileiras S.A., “Eletrobras” or “Controlling Company”, is a publicly-traded corporation, located in Rio de Janeiro (RJ), registered with the Brazilian Securities Commission (CVM) and the Securities and Exchange Commission (SEC), with shares traded on the Brazil (B3) and New York (NYSE) stock exchanges.

Eletrobras (jointly with its subsidiaries “Company”), carries out the activities of generation, transmission and sale of electricity, through the construction and operation of production plants, transmission lines and sale of electricity. In addition, it promotes and supports research of its business interest in the energy sector, as well as studies on the use of reservoirs for multiple purposes, prospecting and development of alternative generation sources, incentives for rational and sustainable use and implementation of intelligent electric grid.

After the privatization and gradual capacity release of its hydroelectric plants, Eletrobras has been structuring to commercialize its energy, characterized by predictable and dispatchable generation, suitable for the retail of electricity market.

In the context of strengthening its operations in the commercialization of electricity, Eletrobras has entered into strategic partnerships with the purpose of expanding its presence in the free energy market.

In view of the expansion of commercialization, Eletrobras shareholders, at an Extraordinary General Meeting (EGM) in February 2025, approved, among others, the statutory amendment that details its corporate purpose, including the type of retailer for the commercialization of electricity.

All of the Company's efforts are reflected in the management of its assets, as detailed in Explanatory Note 19, especially with regard to the identification of its cash generating units (CGU).

Eletrobras also holds control of Eletrobras Participações S.A. – Eletropar (in the process of incorporation), as well to direct and indirect investments in 63 Special Purpose Entities (SPE), all dedicated to the generation and transmission of electricity.

The issuance of these financial statements was approved by the Board of Directors on March 13, 2025.

NOTE 2 - 2024 HIGHLIGHTS

The Company reported a net profit of R\$10,380,754 in the fiscal year ended December 31, 2024. Below, we disclose the main events that occurred during the current year:

2.1 Incorporation of the wholly owned subsidiary Furnas

On July 1, 2024, after all established conditions were met, the incorporation of Furnas was completed. Therefore, as of that date, all rights and obligations were absorbed by Eletrobras and the legal personality of Furnas ceased to exist. Below is the combined balance sheet of the operation based on the historical data of the entities, in June 2024:

2.3 Disposal of Shareholdings

(a) Chapada do Piauí I and Chapada do Piauí II

In June 2024, the Company completed the sale of its 49% minority stake in the capital stock of 15 Special Purpose Entities (SPE), including Chapada do Piauí I Holding SA and Chapada do Piauí II Holding SA, to Infraestrutura Brasil Holding XX SA (for more information, note 40).

(b) ISA Energia

In July 2024, the Company received the amount of R\$2,153,842, net of selling expenses, resulting from the conclusion of the secondary public offering of 93,000,000 preferred shares of ISA Energia, at a unit price of R\$23.50, and negatively impacted the result by R\$125,822 (for more information, note 16.1).

2.4 Debt Operations

(a) Bonds 2035

In September 2024, Eletrobras completed the issuance of bonds totaling R\$4,219,050 (US\$750,000 thousand). The bonds, which mature in January 2035, have a coupon of 6.50% per year. Interest payments will be made semiannually, in the months of January and July, starting in January 2025 (for more information, note 22).

(b) Debentures and Commercial Notes

In 2024, the Company concluded financial transactions totaling approximately R\$30,000,000 in fundraising (for more information, note 22).

(c) International Export Credit Agency

In December 2024, Eletrobras contracted financing guaranteed by the Italian Export Credit Agency - Servizi Assicurativi Del Commercio Estero SPA (SACE), in the amount of R\$2,384,383 (US\$400,000 thousand) (for more information, note 22).

2.5 ELETRONET

In December 2024, the Company signed an agreement with LT – Bandeirante Empreendimentos Ltda. to acquire 51% of Eletronet SA, and will hold 100% of the company's capital stock. Eletronet operates a national fiber optic network integrated with Eletrobras' transmission lines, offering telecommunications and connectivity services. The acquisition will allow Eletrobras to take advantage of commercial synergies and reinforce its commitment to optimizing minority interests and generating value, in accordance with its Strategic Plan. The conclusion of the transaction is subject to usual market conditions and adjustments.

NOTE 3 - ELECTRICITY CONCESSIONS AND AUTHORIZATION

The Company holds, directly or through its subsidiaries and jointly held subsidiaries companies, electricity concessions in the generation and transmission segments, as set out below:

Table 3 – Generation concessions and authorizations

Contract	Hydroelectric Power Plants (HPP)	Installed Capacity (MW)*	Location	Year
001/2010	Belo Monte	11,233	SHOVEL	2045
002/2022	Tucuruí	8,535	SHOVEL	2052
001/2022	Complexo Paulo Afonso (Paulo Afonso I, II, III, IV and Apolônio Sales)	4,280	BA	2052
002/2008	Jirau	3,750	RO	2045
001/2008	Santo Antônio	3,568	RO	2047
003/2014	Xingó	3,162	SE / AL	2052
003/2022	Itumbiara	2,082	MG	2052
002/2011	Teles Pires	1,820	MT / PA	2047
001/2022	Luiz Gonzaga (Itaparica)	1,480	PE / BA	2052
003/2022	Marimbondo	1,440	MG	2052
005/2004	Serra da Mesa	1,275	GO	2046
003/2022	Furnas	1,216	MG	2052
001/2022	Sobradinho	1,050	BA	2052
003/2022	Luis Carlos Barreto (Estreito)	1,050	SP / MG	2052
128/2001	Foz do Chapecó	855	RS	2042
003/2014	Três Irmãos	808	SP	2044
130/2001	Peixe Angical	499	TO	2042
003/2022	Peixoto (Mascarenhas de Moraes)	476	MG	2052
001/2014	Sinop	402	MT	2050
003/2022	Corumbá I	375	GO	2052
001/2007	Governador Jayme Canet Junior (GJC) (former Mauá HPP)	363	PR	2049
003/2006	Simplício-Anta	334	MG / RJ	2043
003/2022	Porto Colômbia	320	MG	2052
002/2019	Balbina	250	AM	2027
001/2022	Boa Esperança (Castelo Branco)	237	IP / MA	2052
005/2011	Samuel	217	RO	2032
003/2022	Funil	216	RJ	2052
129/2001	Serra do Facão	213	GO	2040
010/2000	Manso	210	MT	2037
001/2006	Baguari	140	MG	2046
007/2006	Retiro Baixo	84	MG	2047
002/2022	Coaracy Nunes	78	AP	2052
004/2006	Passo São João	77	RS	2046
002/2006	Batalha	53	MG	2043
092/2002	São Domingos	48	MS	2039
002/2022	Curuá-Una	43	SHOVEL	2052
Authorizing resolution no. 15,388/2024 ¹	Jaguari	28	SP	NA ¹

¹ According to ORDINANCE No. 409, OF NOVEMBER 13, 2020 ANEEL, the Provision of the Electric Power Generation Service began on January 1, 2021 and will continue until the winning concessionaire of the Hydroelectric Plant bid takes office. In June 2024, ANEEL, through authorizing Resolution No. 15,388/2024, transferred ownership of the Jaguari HPP concession from Furnas to Eletrobras.

*Unaudited information.

Table 4 – Generation concessions and authorizations

Contract	Small Hydroelectric Power Plants (SHPP)	Installed Capacity (MW)*	Location	Year
001/2022	Funil	30	BA	2052
001/2022	Pedra	20	BA	2052
374/2005	João Borges	19	SC	2039
186/2004	Barra do Rio Chapéu	15	SC	2038
006/2004	Curemas	4	PB	2026

*Unaudited information.

Table 5 – Generation concessions and authorizations

Contract	Wind Power Plants (WPP)	Installed Capacity (MW)*	Location	Year
Authorizing Resolution No. 12,496/2022	Coxilha Negra 4	151	RS	2057
Authorizing resolution no. 12,494/22	Coxilha Negra 2	97	RS	2057
Authorizing resolution no. 12,495/22	Coxilha Negra 3	55	RS	2057
220/2014	Casa Nova II	33	BA	2049
748/2010	Cerro Chato III	30	RS	2045
747/2010	Cerro Chato II	30	RS	2045
746/2010	Cerro Chato I	30	RS	2045
204/2014	Coxilha Seca	30	RS	2049
Ordinance MME No. 459/2012	Nossa Senhora de Fátima - Fortim	30	EC	2047
225/2014	Casa Nova III	28	BA	2049
Authorizing resolution no. 7,907/19	Casa Nova I A	27	BA	2054
388/2012	Caiçara I	27	RN	2047
Ordinance MME No. 458/2012	Jandaia - Fortim	27	EC	2047
Ordinance MME 068/2012	Complexo Eólico do Livramento (WPP Ibirapuitã)	25	RS	2047
399/2012	Junco I	24	RN	2047
417/2012	Junco II	24	RN	2047
MME Ordinance No. 409/2012	Jandaia I - Fortim	24	EC	2047
MME Ordinance No. 446/2012	São Clemente - Fortim	21	EC	2047
Ordinance MME No. 432/2012	São Januário - Fortim	21	EC	2047
418/2012	Caiçara II	18	RN	2047
Authorizing resolution no. 4,939/14	Pindai II - Coqueirinho 2	16	BA	2049
Authorizing resolution no. 4,939/14	Pindaí III - Tamanduá Mirim 2	16	BA	2049
Authorizing resolution no. 4,939/14	Pindaí I - Angical 2	10	BA	2049
Authorizing resolution no. 4,939/14	Pindaí I - Caititu 2	10	BA	2049
Authorizing resolution no. 4,939/14	Pindaí I - Caititu 3	10	BA	2049
Authorizing resolution no. 4,939/14	Pindaí I - Carcará	10	BA	2049
Authorizing resolution no. 4,939/14	Pindaí I - Corrupião 3	10	BA	2049
Authorizing resolution no. 4,939/14	Pindaí II - Papagaio	10	BA	2049
210/2014	Capão do Inglês	10	RS	2049
Authorizing resolution no. 4,939/14	Pindaí I - Teiú 2	8	BA	2049
192/2014	Galpões	8	RS	2049
Authorizing resolution no. 4,939/14	Pindai I - Acauã	6	BA	2049
Authorizing resolution no. 4,939/14	Pindai I - Arapapá	4	BA	2049

*Unaudited information.

Table 6 – Generation concessions and authorizations

Contract	Thermal Power Plants (TPP)	Installed Capacity (MW)*	Location	Year
ANEEL Resolution 4950/2014 ¹	MAUÁ III	591	AM	2046
004/2004 ¹	Santa Cruz	350	RJ	2026
207/2019 ¹	APARECIDA	166	AM	2030
MME Ordinance No. 420/1989	Senador Arnon Afonso Farias de Mello	86	RR	2030
004/2004	Campos (Roberto Silveira)	30	RJ	2027
ANEEL Resolution 6,883/2018 ¹	ANORI	5	AM	2030
ANEEL Resolution 6,883/2018 ¹	CODAJÁS	5	AM	2030
ANEEL Resolution 6,883/2018 ¹	CAAPIRANGA	2	AM	2030
CEG Registration: UTE.GN.AM.000092-2.02 ¹	Anamá	2	AM	2030

*Unaudited information.

¹ Assets are listed in note 40 - Held for sale

Table 7 – Electricity transmission concessions – corporate

Contract	Adjustment index	No. of substations	Km	RAP cycle 2024/2025	Start	End
062/2001	IPCA	64	8,650	6,519,001	2013	2043
061/2001	IPCA	112	19,236	4,596,017	2013	2043
058/2001	IPCA	48	19,790	2,307,827	2013	2043
057/2001	IPCA	58	8,691	1,132,876	2013	2043
012/2009	IPCA	2	111	319,447	2009	2039
034/2001	IGPM	2	665	252,282	2001	2031
020/2012	IPCA	5	473	165,939	2012	2042
010/2005	IGPM	4	376	152,158	2005	2035
021/2009	IPCA	7	986	103,047	2009	2039
010/2009	IPCA	2	44	100,874	2009	2039
004/2012	IPCA	6	783	97,644	2012	2042
008/2011	IPCA	5	286	93,599	2011	2041
004/2004	IGPM	3	372	83,360	2004	2034
019/2012	IPCA	3	60	63,845	2012	2042
022/2009	IPCA	3	547	55,534	2009	2039
004/2013	IPCA	2	297	54,635	2013	2043
004/2010	IPCA	4	34	51,547	2010	2040
014/2013	IPCA	1	147	50,535	2013	2043
017/2009	IPCA	5	96	44,506	2009	2039
006/2009	IPCA	3	49	33,014	2009	2039
019/2010	IPCA	7	321	31,926	2010	2040
001/2009	IPCA	2	95	31,652	2009	2039
006/2005	IGPM	2	90	31,389	2005	2035
007/2005	IGPM	2	208	30,881	2005	2035
007/2014	IPCA	6	275	30,545	2014	2044
011/2010	IPCA	4	—	30,128	2010	2040
005/2006	IPCA	2	257	30,091	2006	2036
005/2012	IPCA	4	42	29,112	2012	2042
007/2006	IPCA	3	71	27,617	2006	2036
016/2012	IPCA	1	—	23,901	2012	2042
002/2009	IPCA	1	—	22,674	2009	2039
010/2007	IPCA	2	95	22,377	2007	2037
018/2012	IPCA	6	208	21,781	2012	2042
010/2011	IPCA	3	65	20,147	2011	2041
017/2011	IPCA	2	46	18,525	2011	2041
012/2007	IPCA	4	316	17,415	2007	2037
028/2009	IPCA	3	187	17,249	2009	2039
017/2012	IPCA	2	—	16,751	2012	2042
007/2010	IPCA	1	—	16,089	2010	2040
013/2010	IPCA	1	—	15,825	2010	2040
003/2009	IPCA	2	180	15,165	2009	2039
007/2008	IPCA	2	36	14,932	2008	2038
014/2012	IPCA	2	30	14,611	2012	2042
002/2011	IPCA	3	231	14,492	2011	2041
020/2010	IPCA	2	115	13,984	2010	2040
009/2011	IPCA	2	64	12,606	2011	2041
006/2010	IPCA	2	95	12,149	2010	2040
014/2008	IPCA	2	145	11,878	2008	2038
021/2010	IPCA	2	91	11,392	2010	2040
018/2009	IPCA	2	145	11,082	2009	2039
004/2011	IPCA	1	—	9,487	2011	2041
014/2010	IPCA	1	—	9,155	2010	2040
012/2011	IPCA	2	—	9,121	2011	2041
004/2008	IPCA	2	238	9,024	2008	2038
008/2005	IGPM	2	120	8,266	2005	2035
009/2010	IPCA	2	59	7,964	2010	2040
005/2009	IPCA	1	—	7,769	2009	2039
005/2008	IPCA	3	110	6,955	2008	2038
014/2011	IPCA	2	51	6,020	2011	2041
012/2010	IPCA	3	37	5,592	2010	2040
008/2014	IPCA	1	—	4,670	2014	2044
013/2011	IPCA	1	—	2,916	2011	2041
012/2024 ¹	IPCA	1	—	11,638	2024	2054
006/2024 ¹	IPCA	1	—	114,490	2024	2054
008/2024 ¹	IPCA	1	—	302,000	2024	2054
004/2024 ¹	IPCA	1	—	162,385	2024	2054
Total				17,573,505		

¹Concessions under construction - contractual RAP values.

Table 8 – of electricity transmission concessions – SPE

Contract	SPE (Jointly Subsidiaries)	Participation	Adjustment index	RAP Cycle 2024/2025	Start	End
014/2014	Belo Monte Transmissora de Energia S.A	49.00	IPCA	819,396	2014	2044
013/2009	Iterligação Elétrica do Madeira S.A.	49.00	IPCA	387,739	2009	2039
015/2009	Iterligação Elétrica do Madeira S.A.	49.00	IPCA	334,558	2009	2039
001/2014	Mata de Santa Genebra Transmissão S.A. ¹	49.90	IPCA	321,600	2014	2044
007/2013	Paranaíba Transmissora de Energia S.A.	24.50	IPCA	194,642	2013	2043
005/2004	STN - Sistema de Transmissão Nordeste S.A.	49.00	IPCA	171,481	2004	2034
022/2011	Iterligação Elétrica Garanhuns S.A.	49.00	IPCA	149,883	2011	2041
002/2010	Goiás Transmissão S.A.	49.00	IPCA	91,777	2010	2040
009/2009	Transenergia Renovável S.A.	49.00	IPCA	77,895	2009	2039
008/2010	MGE Transmissão S.A.	49.00	IPCA	67,604	2010	2040
024/2009	Transenergia São Paulo S.A.	49.00	IPCA	27,503	2009	2039
010/2012	Luziania-Niquelandia Transmissora S.A.	49.00	IPCA	23,364	2012	2042
003/2012	Transnorte Energia S.A.	50.38	IPCA	16,815	2012	2042
003/2011	Caldas Novas Transmissão S.A.	49.90	IPCA	7,114	2011	2041
003/2014	Lago Azul Transmissão S.A. ¹	49.90	IPCA	5,621	2014	2044
Total				2,696,992		

¹Concessions are listed in note 40 - Held for sale

NOTE 4 - BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

4.1 Declaration of compliance

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations), and show all the relevant information specific to the financial statements, and only this information, which is consistent with that used by management in its management.

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added".

As there is no difference between the consolidated net equity and the consolidated income attributable to equity to the shareholders of the parent company, in the consolidated financial statements, and the net equity and income attributable to equity holders of the parent company, the Company presents these individual and consolidated financial statements in a single set, side by side.

4.2 Basis of preparation and measurement

The preparation of the individual and consolidated financial statements requires the use of certain critical accounting estimates and the exercise of judgment by management in the process of applying the Company's accounting practices, which are presented in the respective explanatory notes that address the topics of their application. Those transactions, disclosures or balances that require a higher level of judgment, that are more complex and for which assumptions and estimates are significant, are listed in note 5 and are detailed in the respective explanatory notes.

The financial statements were prepared on a historical cost basis, except for certain financial instruments measured at their fair values and assets held for sale which are measured at the lower of their carrying amount and their fair value less costs to sell.

4.3 Functional currency and presentation of financial statements

These financial statements are presented in *Reais*, which is Eletrobras' functional currency. The financial statements are presented in thousands of *Reais* (BLR), rounded up to the next number, except when indicated otherwise.

4.4 Main accounting policies

The main accounting policies applied in the preparation of these financial statements are presented in the respective explanatory notes. These practices have been applied consistently in all the years presented.

4.4.1 Adoption of new standards and current interpretations

The issuances/changes below IFRS standards made by the IASB that are effective for the fiscal year beginning in 2024 did not impact the Company's financial statements:

Table 9 - New standards and interpretations in force

Revised Standard	Change	Applicable from
IAS 1/ CPC 26: Presentation of Financial Statements	The amendments define the requirements for classifying and disclosing liabilities with covenant clauses as current or non-current. In addition, only covenants that must be met before or at the end of the reporting period influence this classification.	01/01/2024, retrospective application
IAS 7/ CPC 3: Statement of Cash Flows and IFRS 7/CPC 40 - Financial Instruments	New disclosure requirements for Reverse Factoring transactions .	01/01/2024, retrospective application
IFRS 16/ CPC 6 (R2). Leases	The amendments require the seller-lessee to measure the lease liability resulting from the transfer of an asset, which is recognized as sales revenue, and the sale and leaseback so that there is no recognition of gain or loss on the right of use retained in the transaction.	01/01/2024, retrospective application

4.4.2 New standards and interpretations no longer in force

Table 10 - New standards and interpretations no longer in force

Revised Standard	Change	Applicable from
CVM Resolution No. 223/ OCPC 10: Carbon Credits (tCO ₂ e), Emission Permits (Allowances) and Decarbonization Credits (CBIO)	The objective of this accounting guidance is to establish the requirements for the recognition, measurement and disclosure of carbon credits (tCO ₂ e), emission allowances and decarbonization credits (CBIO).	01/01/2025, retrospective application
CPC 02/ IAS 21 - Effects of changes in exchange rates and translation of financial statements	Lack of Convertibility	01/01/2025, retrospective application
IFRS 7 (CPC 40): Disclosure of financial instruments	The amendments establish disclosure requirements relating to: (i) equity investments measured at fair value through other comprehensive income, and (ii) financial instruments with contingent characteristics that do not directly relate to loans.	01/01/2026, retrospective application
IFRS 9 (CPC 48): Classification and measurement of financial instruments	The amendments establish requirements relating to: (i) settlement of financial liabilities through an electronic payment system; and (ii) assessing the contractual characteristics of the cash flow of financial assets.	01/01/2026, retrospective application
IFRS 9 (CPC 48) - - Financial Instruments and IFRS 7 (CPC 40): Disclosure of financial instruments	Classification and measurement of financial instruments and Contracts that have energy as a reference and whose generation depends on nature	01/01/2026, retrospective application
IFRS 18: Presentation and disclosure of financial statements	IFRS 18 introduces three defined categories for revenues and expenses – operating, investing and financing – related to the structure of the income statement and requires entities to provide new subtotals. IFRS 18 also requires companies to disclose explanations of performance measures defined by management.	01/01/2027, retrospective application

The application of IFRS 18 will have an impact on the presentation of the income statement and the cash flow statement. The Company does not expect significant impacts on the financial statements when adopting other accounting standards, amendments and interpretations issued, which are not in force or applicable after fiscal year 2024.

4.5 Basis of consolidation and investments in subsidiaries, jointly held subsidiaries and affiliates

In the individual financial statements, the equity interests in the capital stock of subsidiaries, jointly controlled ventures and affiliates are measured using the equity method, which recognizes the investment initially at cost and subsequently adjusts the carrying amounts of these investments based on the profits or losses generated by the investees, in proportion to the interest held, and on the distribution of dividends or interest on equity. In the consolidated financial statements, the balances of assets, liabilities, results and cash flows of the subsidiaries are fully consolidated and classified according to their nature. The inclusion of the accounting balances of the subsidiaries in the consolidated financial statements begins on the date on which the Company assumes control and ceases when the Company ceases to have control.

When necessary, the financial statements of subsidiaries, jointly held subsidiaries and affiliates are adjusted to adapt their accounting policies to those adopted by the Company.

The subsidiaries, jointly held subsidiaries companies and affiliates are substantially domiciled in Brazil.

Subsidiaries

An investor controls an investee when he is exposed to, or has rights over, variable returns resulting from his participation in the investee and has the ability to influence those returns through his power over it.

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

All transactions, balances, revenues, costs and expenses between the Company's subsidiaries are completely eliminated in the consolidated financial statements.

Table 11 – Subsidiaries

Subsidiaries	2024		2023	
	Participation %		Participation %	
	Direct	Indirect	Direct	Indirect
Baguari Energia S.A.	100.00	—	—	100.00
Baguari I Geração de Energia S.A.	—	100.00	—	100.00
Brasil Ventos Energia S.A.	100.00	—	—	100.00
Energia dos Ventos V S.A.	—	100.00	—	100.00
Energia dos Ventos VI S.A.	—	100.00	—	100.00
Energia dos Ventos VII S.A.	—	100.00	—	100.00
Energia dos Ventos VIII S.A.	—	100.00	—	100.00
Energia dos Ventos IX S.A.	—	100.00	—	100.00
Itaguaçu da Bahia Energias Renováveis S.A.	—	98.00	—	98.00
Centrais Elétricas do Norte do Brasil S.A. - Eletronorte	100.00	—	100.00	—
Nova Era Catarina Transmissora S.A.	—	100.00	—	—
Nova Era Ceará Transmissora S.A.	—	100.00	—	—
Nova Era Integração Transmissora S.A.	—	100.00	—	—
Nova Era Teresina Transmissora S.A.	—	100.00	—	—
Teles Pires Participações S.A.	—	100.00	—	100.00
Companhia Hidrelétrica Teles Pires S.A.	—	100.00	—	100.00
Cia de Ger. e Trans. de Energia Elétrica do Sul do Brasil - CGT Eletrosul	100.00	—	100.00	—
Ibirapuitã Eólica S.A.	—	100.00	—	100.00
Companhia Hidro Elétrica do São Francisco - Chesf	100.00	—	100.00	—
Nova Era Enki S.A.	—	99.97	—	—
Eletrobras Participações S.A. – Eletropar	83.71	—	83.71	—
Furnas Centrais Elétricas S.A. - Furnas	—	—	100.00	—
Madeira Energia S.A.	99.74	—	—	99.74
Santo Antônio Energia S.A.	—	99.74	—	99.74
Retiro Baixo Energética S.A.	100.00	—	—	100.00
SPE Nova Era Janapu Transmissora S.A.	100.00	—	—	100.00
Triângulo Mineiro Transmissora S.A.	100.00	—	—	100.00
Vale do São Bartolomeu Transmissora de Energia S.A.	90.00	—	—	90.00
Jointly operations (consortia)				
Consórcio Energético Cruzeiro do Sul (see note 40)	—	49.00	—	49.00
Consórcio UHE Baguari	—	100.00	—	100.00

Investments in associates

Associates are all entities over which the Company has significant influence, and which are not configured as a subsidiary or a jointly controlled entity.

Jointly owned companies

A joint arrangement is one in which two or more parties have joint control established by contract, and may be classified as a joint operation or a jointly controlled enterprise, depending on the rights and obligations of the parties.

4.6 Reclassifications

After presenting the 2023 financial statements, the Company identified the need to reclassify the items identified in the table below in the balance sheet and in the income statements for the year:

Table 12 – Reclassifications – Liabilities

BALANCE SHEET	PARENT COMPANY			CONSOLIDATED		
	2023 Published	Reclassification	2023 Reclassified	2023 Published	Reclassification	2023 Reclassified
LIABILITIES AND NET EQUITY						
CURRENT						
Loans, financing and debentures (i)	7,782,422	(439,974)	7,342,448	11,330,847	(439,974)	10,890,873
RGR Returns (i)	—	439,974	439,974	—	439,974	439,974
	7,782,422	—	7,782,422	11,330,847	—	11,330,847
NON-CURRENT						
Loans, financing and debentures (i)	28,354,875	(879,947)	27,474,928	49,449,443	(879,947)	48,569,496
Compensation obligations (i)	—	879,947	879,947	—	879,947	879,947
	28,354,875	—	28,354,875	49,449,443	—	49,449,443

Table 13 – Reclassifications – Income Statements and Cash Flow Statements

INCOME STATEMENT	PARENT COMPANY			CONSOLIDATED		
	2023 Published	Reclassification	2023 Reclassified	2023 Published	Reclassification	2023 Reclassified
OPERATING EXPENSES						
Provisions/Operational reversals (ii)	1,148,011	—	1,148,011	(2,195,790)	(285,264)	(2,481,054)
Other expenses (ii)	(921,345)	—	(921,345)	(1,366,635)	777,046	(589,589)
	(912,679)	—	(912,679)	(7,947,919)	491,782	(7,456,137)
RESULT BEFORE SHAREHOLDINGS	(4,310,517)	—	(4,310,517)	(1,476,775)	491,782	(984,993)
Other income and expenses (ii)	18,748	—	18,748	1,143,062	(491,782)	651,280
OPERATING RESULT BEFORE TAXES	4,881,180	—	4,881,180	1,728,377	—	1,728,377

CASH FLOW STATEMENT	PARENT COMPANY			CONSOLIDATED		
	2023 Published	Reclassification	2023 Reclassified	2023 Published	Reclassification	2023 Reclassified
OPERATIONAL ACTIVITIES						
Net cash provided by (used in) operating activities (iii)	910,200	(172,457)	737,743	8,242,958	(7,620)	8,235,338
FINANCING ACTIVITIES						
Net cash provided by (used in) financing activities	(4,075,507)	—	(4,075,507)	(6,755,131)	—	(6,755,131)
INVESTMENT ACTIVITIES						
Net cash provided by (used in) investing activities	3,935,893	172,457	4,108,350	819,418	7,620	827,038

(i) The reclassified amounts are of a regulatory nature (RGR Returns) originating from ANEEL inspection processes, distinct from debt instruments in their origin (See note 29).

(ii) Reclassification related to the events that occurred in the acquisition of control of the company Teles Pires Participações, in which we highlight in specific headings the effect of the pre-existing equity interest and the gains on the sale of the invested company Energia Águas da Pedra SA

(iii) The reclassified amount substantially refers to the receipt of financial charges from subsidiaries and interest on securities.

The Company assessed the effect of the original classification, both qualitatively and quantitatively, and concluded that the reclassification had no material impact on its financial statements.

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying accounting practices, Eletrobras' Management uses judgments and estimates related to the carrying amounts of revenues, expenses, assets and liabilities, as well as the disclosures in the explanatory notes.

The estimates and their assumptions are based on historical experience and other factors considered relevant, and are constantly reviewed. The effects of the reviews to accounting estimates are recognized in the year in which the estimates are revised.

Although these estimates and assumptions are permanently monitored and reviewed by the Company's Management, the materialization of the book value of revenues, expenses, assets and liabilities is inherently uncertain, due to the use of judgment. As a consequence, the Company may suffer effects as a result of imprecision in these estimates and judgments that are substantial in future years, which

may have a material adverse effect on its financial condition, on the result of its activities and/or its cash flows.

Below, we list the accounting estimates assessed as the most critical by the Management of Eletrobras and its subsidiaries, with their details within each explanatory note:

Table 14 - Judgment Estimates

No.	Notice	Significant estimates and judgments
09/10	Accounts receivable/ Financing and loans receivable	Expected Credit Loss Assessment
13	Deferred income tax and social contribution - assets	Realization of tax credits based on estimates of future taxable income
15	Transmission Contractual assets	Remuneration rate for concession contracts, price allocation to performance obligations and cash flow forecast
16.2/19/25	Losses on investments, recoverable value of long-term assets and onerous contracts	Present value of future cash flows, considering the discount rate determined by the Company
26	Employee benefits	Actuarial assumptions of post-employment benefit plans
27	Provisions for litigation and contingent liabilities	Estimates of losses in legal proceedings
37.3.4.1	Derivative financial instruments and hedged debts	Fair value of financial instruments

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash assets, bank deposits and financial investments that meet the definition of cash equivalents. The balances under this heading, as recorded in the cash flow statement, can be reconciled with the respective items in the balance sheet, as shown below:

Table 15 - Cash and cash equivalents

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Cash and Banks	4,332	2,173	179,907	51,270
Financial Investments	16,383,613	5,696,284	26,392,615	12,995,101
	16,387,945	5,698,457	26,572,522	13,046,371

Financial investments consists of Bank Deposit Certificate (CDB) securities and fixed income funds, substantially remunerated at the CDI rate.

Accounting policy

Cash comprises cash in hand and available bank deposits. Cash equivalents comprise financial investments with maturity within 90 days from the date of acquisition, which are These are highly liquid, readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

NOTE 7 - RESTRICTED CASH

Restricted cash consists of resources that can be used exclusively for the purposes for which they were collected, without the Company being able to move them freely.

Table 16 - Restricted cash

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Debenture reserve - MESA	—	—	—	99,192
Itaipu agreement	286,601	—	286,601	197,628
RGR resources	40,960	38,177	40,960	38,177
Escrow account - compulsory loan	70,112	199,820	70,112	199,820
PROCEL	3,746	3,491	3,746	3,491
Commercialization - PROINFA	—	8,572	—	8,572
Loan and financing reserve - CHESF	—	—	31,968	—
Others	48,446	—	75,347	25,989
	449,865	250,060	508,734	572,869
Non-Current				
Fundo de Energia do Sudeste e Centro-Oeste - FESC	1,430,650	—	1,430,650	1,245,994
Fundo de Energia do Nordeste - FEN	—	—	829,410	691,849
Loan and financing reserve - MESA	—	—	563,708	214,422
Loan and financing reserve - CGT Eletrosul	—	—	121,233	—
Loan and financing reserve - CHESF	—	—	95,722	—
Others	—	—	130,026	47,813
	1,430,650	—	3,170,749	2,200,078
	1,880,515	250,060	3,679,483	2,772,947

7.1 Itaipu agreement

In December 2020, a technical and financial cooperation agreement was signed between Furnas, incorporated by Eletrobras, and Itaipu Binacional, the objective of which is cooperation for the joint development of the project called "Revitalization of the Furnas HVDC system associated with the Itaipu HPP", which consists of the modernization of equipment at the converter station in Foz do Iguacu. The modernization of the transmission system associated with the Itaipu HPP is included in the ten-year energy expansion plan – PDE 2030, approved by MME normative ordinance no. 2, of February 25, 2021.

7.2 Escrow account – compulsory loan

They represent resources intended for the payment of signed judicial agreements, related to the compulsory energy loan, which may be withdrawn by the author after judicial approval.

7.3 Fundo de Energia do Sudeste e Centro-Oeste – FESC

A sector fund created by law no. 13,182/2015 with the objective of providing resources to supply electro-intensive companies in the Midwest and Southeast, FESC allows Eletrobras to negotiate electric energy at competitive prices with the ferroalloy, silicon metal, or magnesium industries, with increased investments in electric energy, especially in the Southeast and Midwest regions. Eletrobras will use the resources of this fund for the acquisition/formation of these SPEs, and its shareholding may be up to 49% of the equity capital of these companies.

7.4 Fundo de Energia do Nordeste – FEN

According to Law No. 13,182/2015, the sector fund is intended to provide resources for of electricity projects in the northeast region of Brazil. The resources are calculated by the difference between the price paid by large consumers and the cost of generating energy. The Company may participate with up to 49% of the equity of special purpose companies (SPE) that implement these projects.

7.5 Loan and financing reserves

They refer to amounts stipulated in financing contracts intended to guarantee the right to receive installments due, in cases of default, until the end of the amortization of the contracts.

NOTE 8 - MARKETABLE SECURITIES

Table 17 – Marketable securities

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
National Treasury	2,651,641	1,249,376	3,206,725	2,979,760
National Treasury National Treasury				
Repurchase Agreements	3,769,240	1,227,217	5,411,209	2,798,670
National Treasury Note	618	1,069	253,671	70,861
Others	122	85	80,233	70,880
	6,421,621	2,477,747	8,951,838	5,920,171
Non-Current				
Beneficiary Parties	417,242	427,202	417,242	427,202
Others	4,691	5,153	16,099	5,522
	421,933	432,355	433,341	432,724
	6,843,554	2,910,102	9,385,179	6,352,895

8.1 Beneficiary Parties

Securities acquired as a result of the restructuring of the Company's investment in INVESTCO S.A. These assets guarantee annual returns equivalent to 10% of the profits of the companies Lajeado Energia S.A., Paulista Lajeado Energia S.A. and CEB Lajeado Energia S.A., paid together with

dividends, and will be redeemed at the maturity date scheduled for October 2032, through their conversion into preferred shares of the capital stock of said companies.

Accounting policy

Financial investments that are not characterized as cash and cash equivalents, see note 6, and beneficiary shares are recorded in securities and financial assets.

The Company measures its securities at fair value, recording the changes against profit or loss.

NOTE 9 - ACCOUNTS RECEIVABLE

Table 18 - Parent Company Accounts receivable

	PARENT COMPANY				
	2024			2023	
	Due	Overdue up to 90 days	Overdue + 90 days	Total	Total
Current					
Use of the Power Grid	680,945	117,199	291,955	1,090,099	—
Power Supply	636,301	5,297	28,936	670,534	—
Short-Term Electricity - CCEE	30	—	—	30	—
Renegotiated agreements	45,501	—	11,113	56,614	—
(-) ECL	(21)	—	(130,963)	(130,984)	—
	1,362,756	122,496	201,041	1,686,293	—
Non-Current					
Short-Term Electricity - CCEE	—	—	280,138	280,138	—
Power Supply	—	—	9,548	9,548	—
Use of the Power Grid	—	—	4,348	4,348	—
Renegotiated agreements	171,017	—	—	171,017	—
(-) ECL	—	—	(294,034)	(294,034)	—
	171,017	—	—	171,017	—
	1,533,773	122,496	201,041	1,857,310	—

Table 19 - Consolidated Accounts receivable

	CONSOLIDATED				
	2024			2023	
	Due	Overdue up to 90 days	Overdue + 90 days	Total	Total
Current					
Power Supply	2,745,961	326,058	1,574,723	4,646,742	4,143,112
Use of the Power Grid	1,537,909	203,480	710,585	2,451,974	2,107,085
Short-Term Electricity - CCEE	452,619	322,598	2,509	777,726	582,586
Renegotiated agreements	388,258	68,372	1,143,851	1,600,481	1,289,224
(-) ECL	(358,566)	(136,864)	(3,070,016)	(3,565,446)	(2,911,525)
	4,766,181	783,644	361,652	5,911,477	5,210,482
Non-Current					
Short-Term Electricity - CCEE	—	—	280,138	280,138	280,138
Power Supply	—	—	9,548	9,548	9,548
Use of the Power Grid	—	—	4,348	4,348	4,348
Renegotiated agreements	876,534	—	—	876,534	1,191,868
(-) ECL	(274,123)	—	(294,034)	(568,157)	(836,456)
	602,411	—	—	602,411	649,446
	5,368,592	783,644	361,652	6,513,888	5,859,928

9.1 Power Supply

Credits receivable arising from the sale of energy in the Regulated Contracting Environment – ACR and in the Free Contracting Environment - ACL.

9.2 Short-term Electric Energy – CCEE

Credits receivable arising from the settlement of differences between the amounts of electricity and the amounts of generation or consumption actually verified and attributed to the respective CCEE agents.

9.3 Use of Power Grid

Credits receivable arising from the use of the transmission network by users connected to the network.

9.4 Expected Credit Losses – ECL

The Changes in the the years ended December 31, 2024 and 2023 are as follows:

Table 20 - Changes – ECL

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	–	–	3,747,981	3,296,863
(+) Incorporation of subsidiary	380,231	–	–	–
(+) Constitution	46,873	–	545,830	648,170
(-) Reversal	(2,086)	–	(154,496)	(181,572)
(-) Low	–	–	(5,712)	(15,480)
Final balance on December 31	425,018	–	4,133,603	3,747,981

Of the total amount of ECL from customers provisioned on December 31, 2024, R\$2,728,747 (R\$2,644,303 on December 31, 2023) refers to receivables from Amazonas Energia, which continue to be fully provisioned.

The creation and reversal of the ECL were recorded and presented in the income statement as operating expenses, on a net basis (see note 34.1).

Accounting policy

Trade receivables are initially recorded at the transaction price and subsequently at contractual interest and monetary correction less amounts received and expected losses - ECL.

Estimates and critical judgments

The Company measures expected credit losses for accounts receivable from customers, considering mainly the history of default and provisioning this percentage in invoices due.

For customers with renegotiated balances, the Company also considers other factors in the risk assessment, such as the financial situation and any restrictions or notes from credit protection entities.

NOTE 10 - LOANS, FINANCING AND DEBENTURES RECEIVABLE

Table 21 - Loans, financing and debentures receivable

	Average annual rates (%) in 2024	PARENT COMPANY		CONSOLIDATED	
		2024	2023	2024	2023
Loans and Financing					
Eletronorte	12.74	1,264,534	1,653,493	–	–
CGT Eletrosul	6.12	962,745	1,114,451	–	–
Furnas	–	–	359,858	–	–
Amazonas Energia S.A.	13.77	4,592,148	4,593,471	4,592,148	4,593,471
Boa Vista SA	5.89	158,287	154,276	158,287	154,276
Others	10.89	195,721	188,094	195,722	188,094
(-) ECL	–	(4,772,272)	(4,757,692)	(4,772,272)	(4,757,692)
		2,401,163	3,305,951	173,885	178,149
Debentures					
Eletronorte	–	–	2,022,500	–	–
Chesf	–	–	2,174,188	–	–
Transnorte Energia	2.15	464,714	450,000	464,714	450,000
		464,714	4,646,688	464,714	450,000
Principal		954,911	1,018,468	460,718	286,411
Charges		16,644	81,330	14,741	81,330
Current		971,555	1,099,798	475,459	367,741
Non-Current		1,894,322	6,852,841	163,140	260,409
		2,865,877	7,952,639	638,599	628,150

The financing and loans granted are made with the Company's own resources and are substantially indexed by the IGP-M and IPCA.

The profile of financing and loans receivable is shown in note 38.

10.1 Changes of loans receivable

The changes shown below includes the years ended December 31, 2024 and 2023:

Table 22 – Changes in loans receivable

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	7,952,639	4,890,548	628,150	1,021,645
Effect on cash flow:				
Acquisition of Debentures	—	450,000	—	450,000
Receipt of principal	(5,128,284)	(1,568,018)	(12,675)	(982,425)
Interest received	(842,578)	(797,589)	(57,665)	(86,013)
Non-cash effect:				
AFAC Conversion	—	4,150,000	—	—
Estimated credit losses	(14,566)	(21,618)	(14,566)	(21,618)
Loss on write-off of receivables	(9,964)	—	(9,964)	—
Adjustment resulting from contracts with RGR resources	—	13,710	—	13,710
Interest and charges incurred	806,112	803,446	94,042	205,527
Exchange rate variations incurred	60,790	(24,837)	11,277	(1,428)
Monetary variations incurred	41,728	56,997	—	28,751
Final balance on December 31	2,865,877	7,952,639	638,599	628,150

10.2 Expected Credit Losses (ECL) on loans receivable

As of December 31, 2024, the estimated loss recorded is R\$4,772,272 (R\$4,757,692 as of December 31, 2023). Of this amount, R\$4,592,148 refers to Amazonas Energia (R\$4,593,471 as of December 31, 2023). For the year ended December 31, 2024, the Amazonas Energia's receivables remain provisioned. The Company is not recognizing the update for inflation of Amazonas Energia receivables in the accounts because it considers it unlikely that they will be received.

In parallel with the agreement with Âmbar Energia for the sale of thermoelectric assets, see note 40, the Company committed to assign the loan credits held against Amazonas Energia, receiving, in return, an option to purchase shares representing the voting capital of Amazonas Energia, in the event of a subsequent transaction involving the transfer of control of Amazonas Energia to Âmbar.

The Company will await the closing of the transaction with Âmbar and, mainly, the evolution of the value of the purchase option, which may occur through the capture of the economic benefit resulting from the operational and financial recovery of Amazonas Energia, to reassess the recoverability of these credits.

Accounting policy

The Company initially recognizes financing and loans receivable at fair value, which in these cases represents the transaction values, and is subsequently adjusted for interest, monetary correction and exchange rate variations less amounts received and ECL.

Estimates and critical judgments

To register the ECL, the Company individually assesses debtors in relation to the risk of default, taking into account the debtor company's financial situation, the history of default and expectations based on known economic and financial information about such debtors.

NOTE 11 - DIVIDENDS AND INTEREST RECEIVABLE

The amounts refer to dividends and interest on own capital receivable, net of Withholding Income Tax (IRRF), when applicable, resulting from investments in associates maintained by the Company.

Table 23 – Remuneration of equity interests

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Subsidiaries				
Eletronorte	685,114	669,785	—	—
Chesf	686,274	373,528	—	—
CGT Eletrosul	139,098	—	—	—
Triângulo Mineiro Transmissora S.A.	101,000	—	—	—
Baguari Energia S.A.	22,319	—	—	—
Vale do São Bartolomeu Transmissora de Energia S.A.	8,788	—	—	—
Retiro Baixo Energia S.A.	7,806	—	—	—
Furnas Centrais Elétricas S.A. (see note 2.1)	—	673,220	—	—
Associates				
ISA Energia	276,337	432,410	287,671	441,138
Lajeado Energia	102,544	114,242	102,544	114,242
Belo Monte Transmissora de Energia S.A.	29,111	—	58,222	48,386
Goiás Transmissão SA	56,882	—	56,882	43,654
Interligação Elétrica do Madeira S.A.	24,848	—	49,696	42,718
Transenergia São Paulo S.A.	22,088	—	22,088	19,813
CEB Lajeado S.A.	14,824	17,605	14,824	17,605
Mata de Santa Genebra Transmissão S.A.	11,480	—	11,480	13,782
Paulista Lajeado Energia S.A.	16,361	5,626	16,361	5,626
Interligação Elétrica Garanhuns S.A.	—	—	13,845	12,525
Others	81,204	72,403	88,071	112,069
	2,286,078	2,358,819	721,683	871,558
Non-Current				
Subsidiaries				
Madeira Energia S.A.	181,049	—	—	—
	181,049	—	—	—
	2,467,127	2,358,819	721,683	871,558

Accounting policy

Remuneration on equity interests receivable, arising from the Company's investments in the capital stock of its subsidiaries, jointly held subsidiaries and affiliates, see note 16, are recognized in assets when these investees allocate dividends and interest on equity to their shareholders.

NOTE 12 - TAXES AND CONTRIBUTIONS

Table 24 – Taxes and contributions

	PARENT COMPANY				CONSOLIDATED			
	2024	2023	2024	2023	2024	2023	2024	2023
	Current assets		Current liabilities		Current assets		Current liabilities	
IRPJ	819,701	474,249	—	—	1,194,549	2,158,272	26,475	21,278
CSLL	407,063	80,172	—	—	719,676	773,986	10,133	8,397
IRRF/CSRF	443,490	890,242	10,670	28,126	607,620	1,172,390	148,513	225,933
PIS/COFINS	5,546	3,623	305,692	187,706	68,572	20,033	707,786	583,967
INSS/FGTS	7,927	—	26,575	14,216	8,244	—	85,876	65,600
PAES/REFIS	—	—	28,741	—	—	—	69,492	36,586
ICMS	3,157	—	—	—	171,428	68,691	39,801	45,034
ISS	4	—	3,326	—	3,504	—	18,810	22,185
Others	47,132	—	3,565	11,493	57,820	13,855	39,283	13,582
	1,734,020	1,448,286	378,569	241,541	2,831,413	4,207,227	1,146,169	1,022,562
	Non-current assets		Non-current liabilities		Non-current assets		Non-current liabilities	
PIS/COFINS	—	—	14,113	—	233,416	201,951	250,153	431,797
IRRF	2,351,319	804,582	—	—	2,351,320	822,196	32,766	—
ICMS	5,050	—	—	—	125,901	106,585	—	—
PAES/REFIS	—	—	89,569	—	—	—	89,569	142,984
Others	—	—	—	—	4,808	22,884	—	—
	2,356,369	804,582	103,682	—	2,715,445	1,153,616	372,488	574,781

12.1 Other tax matters

12.1.1 Uncertainty about the treatment of taxes on profits

- Tax assessment - Calculation of IRPJ and CSLL (Eletrobras)

This is an annulment action brought by the incorporated company Furnas against the National Treasury, to discuss the collection resulting a tax assessment issued due to alleged irregularities in the calculation of IRPJ and CSLL, in which the reversal of the actuarial liability of Fundação Brazilian

Reais Grandeza - FRG was excluded from the Brazilian Reais Profit. Since it is an actuarial surplus, the amount was excluded from the calculation basis and offered for taxation as it is realized. The Federal Government filed a Tax Enforcement to collect the debt, suspended until the Annulment Action becomes final and binding, which has a favorable Judgment on the merits handed down by the TRF of the 2nd Region, published on December 19, 2024. The total amount in dispute is R\$2,060,752, on December 31, 2024 (R\$1,976,858, on December 31, 2023). The Company assesses that it is more likely than not that the treatments adopted will be accepted in court.

- IRPJ and CSLL tax recovery suit – renewal of concessions (CGT Eletrosul)

This is a declaratory action to collect income tax and social contribution on compensation received due to the renewal of concessions, as per provisional measure 579/2012, converted into Law No. 12,783/2013, relating to the acquired company Eletrosul Centrais Elétricas S/A. As of December 31, 2024, the action has an unfavorable judgment on the merits handed down by the TRF of the 4th Region, pending judgment of Special Appeal. The total amount in dispute is R\$836,218 (R\$733,906, as of December 31, 2023). The Company assesses that it is more likely than not that the treatments adopted will be accepted in the judicial sphere.

12.1.2 Tax reform

In December 2023, the final text of Proposed Constitutional Amendment No. 45/19 was approved, which changes the form of taxation on goods and services ("Tax Reform" or "Reform"). The final text of Complementary Law No. 214/25, which provided the basis for regulating the Tax Reform, was sanctioned by the Presidency of the Republic on January 16, 2025, so it is not yet possible to measure the definitive impacts of the new taxes created (IBS, CBS and IS) for the Company. The main discussions revolve around the effects of the new non-cumulative system of IBS and CBS, the gradual reduction of tax incentives, the systemic adaptation to the new taxes and their respective accessory obligations, the impact of the split payment method, the impacts on energy contract prices (economic-financial balance of the instruments) and the impacts on the supply chain.

NOTE 13 - DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

13.1 Composition of deferred income tax and social contribution

Table 25 - Deferred IRPJ and CSLL

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Tax differences through income				
Tax credit without tax losses and negative basis	3,208,795	—	9,429,496	6,052,988
Provision for litigation ²	2,876,119	—	3,835,152	2,157,555
Estimated loss in credits	—	—	782,071	1,313,871
Operational provisions	—	—	605,068	270,435
Impairment	—	—	178,506	1,180,814
Contractual asset ²	(6,988,907)	—	(12,748,145)	(9,810,154)
Renegotiation of hydrological risk	(257,343)	—	(828,508)	(580,402)
Accelerated depreciation	—	—	(301,060)	(304,495)
Others	—	—	254,315	419,960
Tax differences through other comprehensive income				
Tax credits without actuarial losses	—	—	584,594	743,519
Financial instruments at fair value	(405,499)	(440,834)	(405,499)	(440,834)
	(1,566,835)	(440,834)	1,385,990	1,003,257
Tax credits ¹				
Income tax	4,788,440	—	11,014,760	5,077,818
Social contribution	1,602,138	—	4,801,139	1,647,269
Tax debts				
Income tax	(6,038,854)	(324,143)	(9,534,459)	(3,931,590)
Social contribution	(1,918,559)	(116,691)	(4,895,450)	(790,240)
	(1,566,835)	(440,834)	1,385,990	2,003,257

¹ Deferred Income Tax and Social Security Contribution Tax Assets and Liabilities are presented in the Balance Sheet offset by a taxable entity.

² Due to the incorporation of Furnas (see note 2.1).

The amounts recognized in the financial statements are the result of our best estimate of future taxable income, and the basis of the amount recorded is formed by the temporary differences, tax losses and negative social contribution bases of each entity, whose expected realization in a future fiscal year is:

Table 26 - Deferred tax realization flow

	PARENT COMPANY	CONSOLIDATED
2026	287,865	400,108
2027	287,865	530,429
2028	287,865	370,225
2029	287,865	441,814
2030	287,865	455,169
After 2030	(3,006,160)	(811,755)
	(1,566,835)	1,385,990

13.2 Reconciliation of income tax and social contribution expenses

Table 27 - Reconciliation of income tax and social contribution expenses

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Operating income before taxes	8,667,650	4,549,164	10,620,784	1,396,363
IRPJ and CSLL calculated at nominal rates	(2,947,001)	(1,546,716)	(3,611,067)	(474,763)
Effects of additions and deletions:				
Equity equivalence	2,652,793	3,118,803	10,168	515,523
Dividends /JCP	—	(1,867,671)	—	—
tax losses offset	—	—	97,002	—
Tax incentives	—	105	402,828	290,574
Unrecognized/reversed deferred taxes	(634,821)	316,558	(623,082)	316,558
Deferral impact - Tax incentive	—	—	656,515	396,450
Other permanent additions and deletions	(34,670)	(20,471)	203,890	(389,292)
Total (debit) / credit of IRPJ and CSLL of transactions	(963,699)	608	(2,863,746)	655,050
Effective tax rate (%) of transactions	11.12	—	26.96	—
Constitution/reversal of tax credits	2,674,171	—	2,623,716	2,343,448
Total (debit) / credit of IRPJ and CSLL	1,710,472	608	(240,030)	2,998,498

After the incorporation of Furnas in June 2024, Eletrobras re-estimated its taxable profits, which allowed the recognition of R\$3,208,795 this year. As it does not yet have a prospect of future taxable profit that allows the recognition of the full amount of deferred tax credits from tax losses and negative social contribution basis, the company holds R\$2,473,909 not recorded in the financial statements on December 31, 2024 (R\$4,531,938 on December 31, 2023).

13.3 Deferred tax assets on unrecognized temporary differences

Table 28 - Deferred tax assets on temporary differences

Deferred tax assets	PARENT COMPANY	
	2024	2023
Provisions for litigation	4,161,912	6,817,900
Estimated credit losses	2,229,934	1,601,221
Impairment	557,545	—
Provisions for fair value derivatives	433,647	205,708
Actuarial provisions	343,807	244,336
Operational provisions	142,021	—
Passive exchange rate variations	67,044	127,256
Others	1,496,574	441,729
	9,432,484	9,438,150

Accounting policy

Income tax and social contribution, calculated on adjusted profit for tax purposes, are recognized in the statement of income, divided into current and deferred, in the period in which the corresponding result (profit or loss) occurs. Income tax and social contribution, related to other comprehensive income, are recognized directly in net equity, without being transferred to the income statement for the year, and presented in the statement of comprehensive income.

Current IRPJ and CSLL

Current taxes are recorded as an expense in the income statement for the period in which taxable income is determined, applying the rates in force to the calculation base adjusted in accordance with the tax regime. Taxable income is the amount of income subject to taxation, calculated by adjusting accounting income to include or exclude certain items of income and expense that are treated differently for tax purposes.

Current income tax and social contribution are presented on a net basis, by contributing entity, when there is a legally enforceable right to offset the recognized amounts and the intention to settle on a net basis.

Deferred IRPJ and CSLL

The result with deferred income tax and social contribution represents the tax result originating from (i) revenues and expenses that, due to tax rules, cannot be considered in the calculation basis for the payment of income tax and social contribution in the calculation of the fiscal year, but which may be used in subsequent fiscal years (temporary differences), and (ii) any loss for the fiscal year.

Credits recognized in the result, related to deferred income tax and social contribution, originating from temporary differences or possible losses, are recognized in assets according to the projection of future taxable profit and the use of temporary differences.

Estimates and critical judgments

To maintain deferred tax assets resulting from accumulated tax losses and temporary differences, the Company projects its future results considering macroeconomic assumptions, the operational structure and its strategic planning.

NOTE 14 - REIMBURSEMENT RIGHTS

Table 29 - Change in Right to Compensation - Parent Company

	PARENT COMPANY						2024	2023
	2024			2023				
	AIC	CCC	Adjustment factor	AIC	CCC	Adjustment factor		
Right to compensation	356,173	2,176,712	79,613	505,992	2,679,364	389,438	2,612,498	3,574,794
Expected credit losses	—	(340,063)	—	—	(340,063)	—	(340,063)	(340,063)
Opening balance as of January 1	356,173	1,836,649	79,613	505,992	2,339,301	389,438	2,272,435	3,234,731
Effect on cash flow:								
Amortization	(221,504)	(400,570)	(79,613)	(172,708)	(534,093)	(309,825)	(701,687)	(1,016,626)
Interest received	(46,017)	(69,048)	—	(40,550)	(69,094)	—	(115,065)	(109,644)
Non-cash effect:								
Interest incurred	24,164	77,578	—	63,439	100,535	—	101,742	163,974
Final balance on December 31	112,816	1,444,609	—	356,173	1,836,649	79,613	1,557,425	2,272,435
Right to compensation	112,816	1,784,672	—	356,173	2,176,712	79,613	1,897,488	2,612,498
Expected credit losses	—	(340,063)	—	—	(340,063)	—	(340,063)	(340,063)
Current	62,738	802,561	—	248,438	612,217	79,613	865,299	940,268
Non-current	50,078	642,048	—	107,735	1,224,432	—	692,126	1,332,167

Table 30 - Change in Right to Compensation - Consolidated

	CONSOLIDATED						2024	2023
	2024			2023				
	AIC	CCC	Adjustment factor	AIC	CCC	Adjustment factor		
Right to compensation	356,173	2,269,962	79,613	505,992	2,786,468	389,438	2,705,748	3,681,898
Expected credit losses	—	(340,063)	—	—	(340,063)	—	(340,063)	(340,063)
Opening balance as of January 1	356,173	1,929,899	79,613	505,992	2,446,405	389,438	2,365,685	3,341,835
Effect on cash flow:								
Amortization	(221,504)	(441,257)	(79,613)	(172,708)	(552,325)	(309,825)	(742,374)	(1,034,858)
Interest received	(46,017)	(65,701)	—	(40,550)	(64,717)	—	(111,718)	(105,267)
Non-cash effect:								
Interest incurred	24,164	77,578	—	63,439	100,536	—	101,742	163,975
Final balance on December 31	112,816	1,500,519	—	356,173	1,929,899	79,613	1,613,335	2,365,685
Right to compensation	112,816	1,840,582	—	356,173	2,269,962	79,613	1,953,398	2,705,748
Expected credit losses	—	(340,063)	—	—	(340,063)	—	(340,063)	(340,063)
Current	62,738	830,516	—	248,438	652,155	79,613	893,254	980,206
Non-current	50,078	670,003	—	107,735	1,277,744	—	720,081	1,385,479

Table 31 - Receiving flow

	2025	2026	2027	Total
Parent company	865,299	689,951	2,175	1,557,425
Consolidated	893,254	717,906	2,175	1,613,335

14.1 Fuel Consumption Account – CCC

Credits that represent the right to reimbursement of the fuel consumption bill - CCC, relating to the costs of generating of electricity in isolated systems, including costs relating to the contracting of energy and power associated with self-generation to meet the public of electricity service, to the charges and taxes of the electricity sector and, also, to the investments made.

14.2 Reimbursement of fixed assets in progress – AIC

According to Decree 9,022/2017, Eletrobras is not a guarantor of the RGR taken by third parties, however, it is responsible for the contractual management of financing contracts with RGR resources signed until November 2016, which must be transferred to the RGR, within a period of up to five days, counting from the date of effective payment by the debtor agent.

Accounting policy

The reimbursement rights were initially measured using values approved by ANEEL and, subsequently, are updated by interest, monetary variations and receipts.

The Company recognizes the expected credit loss on the CCC amounts that were not subject to inspection by ANEEL.

NOTE 15 - CONTRACTUAL TRANSMISSION ASSETS

The Company records the right to consideration arising from the construction of transmission projects, under concession contracts, under the heading Transmission Contractual Assets. The movement of these assets, in the years ended December 31, 2024 and 2023, is shown in the table below:

Table 32 – Change in contractual assets

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	–	–	61,212,338	61,052,210
Incorporation	23,233,272	–	–	1,049,923
Construction revenue	1,172,154	–	4,161,735	2,960,792
Financial income	1,447,377	–	7,405,486	7,136,080
Regulatory remeasurements - Transmission	2,229,490	–	6,129,771	(12,144)
Transfers	–	–	1,154	(21,778)
Amortization	(2,223,541)	–	(11,522,828)	(10,952,745)
Final balance on December 31	25,858,752	–	67,387,656	61,212,338
Current	4,634,940	–	10,539,570	11,159,426
Non-current	21,223,812	–	56,848,086	50,052,912

The balance of the contractual asset represents the present value of the consideration to which the Company becomes entitled as it advances in the construction of the transmission assets. The discount rates applied at the beginning of each project are, on average, 6.55% per year for renewed contracts and 6.63% per year for tendered contracts.

Annual Allowable Revenue (RAP) received

RAP represents the consideration for the development of of electricity transmission activities. In fiscal year 2024, the Company received R\$19,248,186 from RAP, allocating R\$11,522,828 to amortize the contractual asset and R\$7,725,358 to O&M Revenue. In 2023, the amount received from RAP was R\$18,287,910, with R\$10,952,745 allocated to amortize the contractual asset and R\$7,335,165 to O&M Revenue.

Periodic Tariff Review – RTP

In July 2024, ANEEL approved the periodic tariff review of the transmission concessions controlled by the Company. The annual permitted revenues (RAP) approved in the 2024/2025 cycle amounted to R\$16,982,995, 3.92% lower than the previous cycle.

The values approved by ANEEL for active RAP, considering the RAP of the Basic Network of the Existing System (RBSE) and the RAP not related to the RBSE, for the 2024/2025 and 2023/2024 cycles were as follows:

Table 33 - RTP Cycles

Companies	2024/2025	2023/2024
Eletrobras	6,904,773	7,325,387
Chesf	5,208,677	5,301,210
Eletronorte	3,000,087	3,121,348
CGT Eletrosul	1,764,288	1,826,724
Triângulo Mineiro Transmissora S.A.	54,635	52,949
Vale do São Bartolomeu Transmissora de Energia S.A.	50,535	49,106
	16,982,995	17,676,724

In July 2024, ANEEL published homologation resolutions No. 3,344/2024 and No. 3,348/2024, the first of which resulted in a reduction of R\$1,394,218 in the revised RAP, basically due to the depreciation of assets. However, there was an increase of R\$352,018 in the incremental RAP, associated with the reinforcements and improvements assessed in the 2018 to 2023 cycle, mainly due to the beginning of the receipt of the RAP related to investments in small-scale improvements. The second defined the annual adjustment of the RAP for the 2024/2025 Cycle in the amount of R\$348,471, resulting in an overall reduction of R\$693,729.

However, despite the reduction in RAP, the Company remeasured the RBSE RAP flow, based on parameters below, considered in RTP:

- New RAP flow term for updating the regulatory depreciation quota with receivables associated with asset remuneration projected until 2032;
- Changes of the asset base;
- Revaluation of assets due to average regulatory depreciation;
- Update by the new replacement value - VNR of the base to be remunerated; and
- Consideration of the projected flow of non-depreciable receivables until the end of the concession.

The RTP resulted in an impact of R\$6,129,771 in fiscal year 2024, reflected in the Company's contractual assets, under the Regulatory Remeasurements – Transmission item. The main component of this amount refers to the RBSE asset base, which, in isolation, represents R\$5,930,762.

Of the total balance of the transmission contractual asset of R\$67,387,656, R\$32,870,307 corresponds to the right to consideration originated by the RBSE's non-depreciated infrastructure, when the concessions were renewed in 2012, under Law No. 12,783/2013.

Accounting policy

In of electricity transmission concession contracts, the concessionaire company has the contractual obligation (performance obligations) to build, operate and maintain (O&M) the infrastructure.

Transmission companies are remunerated based on the permitted annual revenue (RAP) and the residual values corresponding to the non-depreciated balance of transmission projects at the end of the concession, if permitted.

Accounting pronouncement CPC 47 – Revenue from contracts with customers, equivalent to IFRS 15, establishes that the entity's rights to consideration arising from performance obligations already completed, but whose receipt depends on the fulfillment of other contractual obligations, must be recognized as contractual assets.

In the transmission activity, the effective right to receive the RAP begins as soon as the project starts operating. Therefore, the rights generated as the entity carries out the construction of the transmission project are recognized as contractual assets in the balance sheet. The contractual asset is formed by the construction revenues and the financial update of the contractual asset balance. When fulfilling the performance obligation related to the construction of the project, Eletrobras recognizes the construction revenue according to the progress of the work, recording it as a contra-entry to the contractual asset.

As the receipt relating to the construction activity occurs in a period distant from the fulfillment of the performance obligation, the balance of the contract asset is financially adjusted, with this update being recorded as financial income in the period (net operating income).

The financial update rate (implicit rate) of each concession contract represents the index that balances the projected financial flow, formed by the projected construction and O&M costs, the construction and

operation and maintenance margins, the projected RAP flows and the projected residual value, if applicable. The financial update rate should not be modified throughout the concession contract. In addition to the update by implicit interest, the contract asset is updated monthly by monetary update (IPCA or IGPM), based on the RAP adjustments. The financial updates of the contract asset are recorded against net operating revenue.

The contractual asset is realized by receiving the portion of the RAP that amortizes the contractual asset and by receiving the residual value, when applicable. As the obligations to operate and maintain the transmission infrastructure are satisfied, the Company recognizes the right to the amounts corresponding to the portions of the RAP related to the operation and maintenance of the projects. The recording is made in the item accounts receivable from customers against the revenue from operation and maintenance - O&M. This revenue is not transferred to the balance of the transmission contractual asset, since the right to receive the RAP, originated by the execution of the operation and maintenance activity, does not depend on the fulfillment of other obligations.

Approval of RAP

In the second half of each year, ANEEL approves the RAPs for the new cycle. Based on the approved values, the Company updates the future flow of RAP receipts related to the construction of the transmission project. If the present value of the future flow of RAP receipts related to the construction and the residual value, if applicable, considering the update rate determined for the concession, is not equal to the balance of the contractual asset, the difference is recorded in construction revenue against the contractual asset.

ANEEL – RTP periodic tariff review

The RAPs of concession contracts are reviewed every five years, in ANEEL's periodic tariff review process (RTP), which mainly analyzes the structure of investments made and the capital remuneration rate, normally resulting in changes in the values of future RAPs. After the publication of the RTP results by ANEEL, the Company remeasures the flow of future receivables related to the construction of the transmission project, and, therefore, the balance of the contractual asset is adjusted to consider the new flow of receivables. The difference between the balance of the contractual asset before the RTP and the balance of the contractual asset after the RTP is recorded in the income statement for the period, under the heading regulatory remeasurements - transmission contracts.

Estimates and critical judgments

For the purposes of accounting recognition of the contractual asset, at the beginning of the concession, the RAP is separated into two parts:

- RAP amortization of contractual assets: is formed by the projected construction cost, construction margin, which together represents construction revenue, plus the financial update of the contractual asset, which represents financial revenue; and
- RAP O&M: Projected O&M cost plus O&M margin (O&M revenue).

The profit margins considered in the calculation of transmission revenues are formed by the remuneration desired by the Company in each project, increased by the risk of delays in the works, in the case of construction revenue, and by the risk of regulatory penalties due to the unavailability of electricity transmission lines, in the case of O&M Revenue.

Due to discrepancies between the projections and the execution of the factors involved in calculating revenues and costs, the perceived margins naturally differ from those initially projected.

NOTE 16 - INVESTMENTS

16.1 Investment mutation

Table 34 – Controlling mutation – Current period

Equity interests and other investments	Shares %	PARENT COMPANY								2024
		2023	Incorporation of Subsidiary	Capital reduction/ increase and others	Transfer to Held for Sale	Other Comprehensive Results	Dividends and Interest on Equity	Equity equivalence	(Constitutions) Reversals of estimated losses	
Subsidiaries										
Furnas	0.00	58,009,877	(58,524,057)	—	—	(15,649)	(1,760,871)	2,290,700	—	—
Chesf	100.00	31,563,725	—	—	—	823,134	(686,274)	2,914,607	—	34,615,192
Eletronorte	100.00	29,466,855	—	—	—	100,225	(806,000)	2,091,577	—	30,852,657
CGT Eletrosul	100.00	8,081,652	—	—	—	236,628	(139,098)	585,676	—	8,764,858
Eletrópar	83.71	179,230	—	—	—	(858)	—	34,447	—	212,819
Madeira Energia S.A.	99.74	—	16,376,442	—	—	—	(181,049)	376,035	—	16,571,428
Baguari Energia S.A.	100.00	—	1,055,600	—	—	—	—	30,727	—	1,086,327
Triângulo Mineiro Transmissora S.A.	100.00	—	513,942	—	—	—	(40,000)	19,055	—	492,997
Vale do São Bartolomeu Transmissora de Energia S.A.	90.00	—	513,581	—	—	—	(8,788)	17,475	—	522,268
Retiro Baixo Energética SA	100.00	—	447,604	—	—	—	(7,806)	12,808	—	452,606
Brasil Ventos Energia SA	100.00	—	251,593	—	—	—	—	(22,496)	—	229,097
SPE Nova Era Janapu Transmissora SA	100.00	—	176,644	—	—	—	—	8,630	—	185,274
		127,301,339	(39,188,651)	—	—	1,143,480	(3,629,886)	8,359,241	—	93,985,523
Jointly Subsidiaries companies										
Belo Monte Transmissora de Energia SA	24.50	—	1,126,413	—	—	—	(53,612)	95,305	—	1,168,106
Interligação Elétrica do Madeira S.A. - IE Madeira	24.50	—	1,035,293	—	—	—	(24,848)	62,754	—	1,073,199
Mata de Santa Genebra Transmissão SA	49.90	—	682,929	—	(692,276)	—	(11,480)	20,827	—	—
Empresa de Energia São Manoel S.A.	33.33	—	578,838	—	—	—	—	1,357	(81,829)	498,366
Teles Pires Participações S.A.	24.72	—	407,704	—	—	—	—	3,672	—	411,376
Paranaíba Transmissora de Energia S.A.	24.50	—	259,422	—	—	—	(6,636)	15,838	—	268,624
Enerpeixe S.A.	40.00	—	264,763	—	—	—	—	(10,682)	—	254,081
Chapecoense Geração S.A.	40.00	—	203,749	—	—	—	(47,600)	112,553	—	268,702
MGE Transmissão S.A.	49.00	—	216,364	—	—	—	(15,383)	10,831	—	211,812
Goiás Transmissão S.A.	49.00	—	178,298	—	—	—	(3,537)	7,208	—	181,969
Rouar S.A.	50.00	123,443	—	—	—	36,139	(11,598)	6,302	—	154,286
Transenergia Renovável S.A.	49.00	—	105,785	—	—	—	(1,749)	3,144	—	107,180
Luziania-Niquelandia Transmissora S.A.	49.00	51,090	—	8,051	—	—	(587)	9,220	—	67,774
Serra do Facão Energia ⁵		—	—	(54,013)	—	—	—	54,013	—	—
Lago Azul Transmissão S.A. ³	49.90	—	25,497	—	(25,645)	—	—	148	—	—
Others	49,00 a 49,90	—	99,548	—	—	—	(13,620)	20,160	—	106,088
		174,533	5,184,603	(45,962)	(717,921)	36,139	(190,650)	412,650	(81,829)	4,771,563
Associates										
Eletronuclear	67.95	7,213,354	—	—	—	133,068	—	562,181	—	7,908,603
ISA Energia	20.90	5,255,701	—	(1,511)	(2,279,664)	86,101	(325,103)	848,941	—	3,584,465
Serra do Facão Energia ⁵	54.01	—	—	(54,013)	—	—	—	54,013	—	—
Others	33,41 a 40,07	1,869,418	—	5,030	—	3,650	(315,075)	487,348	—	2,050,371
		14,338,473	—	3,519	(2,279,664)	222,819	(640,178)	1,898,470	—	13,543,439
		141,814,345	(34,004,048)	(42,443)	(2,997,585)	1,402,438	(4,460,714)	10,670,361	(81,829)	112,300,525

¹ In December 2024, Eletrobras reclassified its entire stake in Mata de Santa Genebra Transmissão SA as held for sale (see note 40);

² In June 2024, 14.11% of the equity interest in ISA Energia was reclassified to Asset Held for Sale. The completion of the secondary distribution public offering occurred in July 2024;

³ In September 2024, Eletrobras reclassified its entire stake in Lago Azul Transmissão SA as held for sale (see note 40);

⁴ The 67.95% shareholding in Eletronuclear is composed of 35.90% ON and 99.99% PN, which is classified as an affiliate; and

⁵ The 54.01% shareholding refers to Serra do Facão Energia S.A., which is composed of 43.03% ON and 100.00% PN, and is classified as a jointly controlled company.

Table 35 – Controlling mutation – Comparative period

PARENT COMPANY							
Equity interests and other investments	Shares %	2022	Capital Increase	Other Comprehensive Results	Dividends and Interest on Equity	Equity equivalence	2023
Subsidiaries							
Furnas	100.00	45,128,153	11,466,603	(9,665)	(4,591,122)	6,015,908	58,009,877
Chesf	100.00	21,366,866	9,526,333	(33,922)	(1,069,336)	1,773,784	31,563,725
Eletronorte	100.00	22,641,853	6,899,271	57,656	(788,000)	656,075	29,466,855
CGT Eletrosul	100.00	8,835,454	3,720	(54,930)	—	(702,592)	8,081,652
Eletropar	83.71	181,410	—	1,129	(22,139)	18,830	179,230
		98,153,736	27,895,927	(39,732)	(6,470,597)	7,762,005	127,301,339
Jointly Subsidiaries companies							
Rouar S.A.	50.00	133,828	—	(10,031)	(12,560)	12,206	123,443
Luziania-Niquelandia Transmissora SA	49.00	47,750	—	—	(3,409)	6,749	51,090
		181,578	—	(10,031)	(15,969)	18,955	174,533
Associates							
Eletronuclear ¹	67.95	7,188,028	—	(1,204)	—	26,530	7,213,354
ISA Energia	35	4,902,846	—	(65,224)	(508,717)	926,796	5,255,701
Others	33.41 to 40.07	1,653,370	—	53,025	(315,248)	478,271	1,869,418
		13,744,244	—	(13,403)	(823,965)	1,431,597	14,338,473
		112,079,558	27,895,927	(63,166)	(7,310,531)	9,212,557	141,814,345

¹ The 67.95% shareholding in Eletronuclear is composed of 35.90% ON and 99.99% PN, which is classified as an affiliate.

Table 36 – Consolidated mutation – Current period

CONSOLIDATED									
Equity interests and other investments	Shares %	2023	Capital reduction/increase and others	Transfer Held for Sale	Other Comprehensive Results	Dividends and Interest on Equity	Equity equivalence	(Constitutions) Reversals of estimated losses	2024
Jointly Subsidiaries companies									
Norte Energia S.A. - NESA	49.98	5,292,261	—	—	—	—	(835,909)	329,890	4,786,242
Jirau Energia S.A.	40.00	3,581,236	—	—	—	—	87,473	—	3,668,709
Belo Monte Transmissora de Energia SA - BMTE	49.00	2,151,544	—	—	—	(107,223)	291,891	—	2,336,212
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,961,829	—	—	—	(49,696)	234,265	—	2,146,398
Mata de Santa Genebra Transmissão S.A. ²	49.90	733,745	—	(692,276)	—	(89,807)	48,338	—	—
Companhia Energética Sinop S.A. - SINOP	49.00	639,077	—	—	—	(5,915)	24,934	(40,723)	617,373
Empresa de Energia São Manoel S.A.	33.33	579,508	—	—	—	—	687	(81,829)	498,366
Interligação Elétrica Garanhuns SA - IE Garanhuns	49.00	543,270	—	—	—	(47,444)	65,475	—	561,301
Transnorte Energia SA ¹	50.38	230,070	—	—	—	—	148,309	—	378,379
Sistema de Transmissão Nordeste S.A. - STN	49.00	264,072	—	—	—	(37,416)	56,465	—	283,121
Paranaíba Transmissora de Energia S.A.	24.50	249,010	—	—	—	(8,301)	27,915	—	268,624
Enerpeixe S.A.	40.00	263,636	—	—	—	—	(9,555)	—	254,081
Chapecoense Geração S.A.	40.00	215,378	—	—	—	(140,813)	194,137	—	268,702
MGE Transmissão S.A.	49.00	203,715	—	—	—	(15,383)	23,480	—	211,812
Goiás Transmissão S.A.	49.00	191,575	—	—	—	(24,498)	14,892	—	181,969
Rouar S.A.	50.00	123,443	—	—	36,139	(11,598)	6,302	—	154,286
Vamcruz I Participações S.A	49.00	131,599	—	—	—	(486)	3,704	—	134,817
Transenergia Renovável S.A.	49.00	101,563	—	—	—	(1,681)	7,298	—	107,180
Lago Azul Transmissão S.A. ⁴	49.90	24,978	—	(25,645)	—	(37)	704	—	—
Serra do Facão Energia ⁶	54.01	—	(54,013)	—	—	—	54,013	—	—
Tijoa Participações e Investimentos S.A.	49.90	29,903	—	—	—	(33,709)	42,691	—	38,885
Others	49,00 a 51,00	123,106	8,369	—	—	(7,052)	11,116	—	135,539
		17,634,518	(45,644)	(717,921)	36,139	(581,059)	498,625	207,338	17,031,996
Associates									
Eletronuclear ⁵	67.95	7,213,354	—	—	133,068	—	562,181	—	7,908,603
ISA Energia ³	21.63	5,368,079	(1,511)	(2,279,664)	87,874	(325,103)	874,509	—	3,724,184
Others	33,41 a 40,44	1,884,351	5,030	—	3,650	(315,515)	485,106	—	2,062,622
		14,465,784	3,519	(2,279,664)	224,592	(640,618)	1,921,796	—	13,695,409
		32,100,302	(42,125)	(2,997,585)	260,731	(1,221,677)	2,420,421	207,338	30,727,405

¹ The Company holds a 50.38% shareholding in Transnorte Energia SA, however control is shared with Alupar due to the shareholders' agreement signed in March 2023;

² In December 2024, Eletrobras reclassified its entire stake in Mata de Santa Genebra Transmissão SA as held for sale (see note 40);

³ In June 2024, 14.11% of the equity interest in ISA Energia was reclassified to Asset Held for Sale. The completion of the secondary distribution public offering occurred in July 2024;

⁴ In September 2024, Eletrobras reclassified its entire stake in Lago Azul Transmissão SA as held for sale (see note 40);

⁵ The 67.95% shareholding in Eletronuclear is composed of 35.90% ON and 99.99% PN, which is classified as an affiliate; and⁶ The 54.01% shareholding in Serra do Facão Energia S.A. is composed of 43.03% ON and 100.00% PN, which is classified as a jointly controlled company.

Table 37 - Consolidated mutation – Comparative period

CONSOLIDATED									
Equity interests and other investments	Shares %	2022	Capital increase	Acquisition of control of invested company	Other Comprehensive Results	Dividends and Interest on Equity	Equity equivalence	(Constitutions) Reversals of estimated losses	2023
Jointly Subsidiaries companies									
Norte Energia S.A. - NESA	49.98	6,060,822	—	—	—	—	(431,409)	(337,152)	5,292,261
Energia Sustentável do Brasil S.A. - ESBR	40.00	3,563,552	—	—	—	—	17,684	—	3,581,236
Belo Monte Transmissora de Energia SA - BMTE	49.00	2,005,808	550	—	—	(63,089)	208,823	—	2,152,092
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,735,667	—	—	—	(67,845)	201,815	92,192	1,961,829
Mata de Santa Genebra Transmissão SA	49.90	548,104	—	—	—	(13,782)	58,030	141,393	733,745
Empresa de Energia São Manoel S.A.	33.33	588,913	—	—	—	—	(9,405)	—	579,508
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	49.00	502,090	—	—	—	(16,433)	57,613	—	543,270
Companhia Energética Sinop S.A. - SINOP	49.00	526,442	—	—	—	—	(27,042)	139,677	639,077
Sistema de Transmissão Nordeste S.A. - STN	49.00	253,633	—	—	—	(221,467)	183,212	—	215,378
Chapecoense Geração S.A.	40.00	269,217	—	—	—	(52,145)	47,000	—	264,072
Enerpeixe S.A.	40.00	261,789	—	—	—	(1,848)	3,695	—	263,636
Paranaíba Transmissora de Energia S.A.	49.00	222,169	—	—	—	(8,360)	35,201	—	249,010
MGE Transmissão S.A.	49.00	196,954	—	—	—	(13,941)	20,702	—	203,715
Goiás Transmissão S.A.	24.50	206,773	—	—	—	(29,751)	14,553	—	191,575
Vamcruz I Participações S.A.	24.50	130,332	—	—	—	(394)	1,661	—	131,599
Rouar S.A.	50.00	133,828	—	—	(10,031)	(12,560)	12,206	—	123,443
Transenergia Renovável S.A.	49.00	96,112	—	—	—	(13,117)	18,568	—	101,563
Transnorte Energia Energia S.A. ¹	50.38	39,627	—	—	—	—	38,830	122,787	201,244
Tijoa Participações e Investimentos	49.90	28,527	—	—	—	(41,813)	43,189	—	29,903
Teles Pires Participações S.A. - TPP	100.00	315,385	26,696	(589,111)	—	—	(38,234)	285,264	—
Triangulo Mineiro Transmissora de Energia S.A.	100.00	199,746	—	(217,489)	—	(4,410)	22,153	—	—
Retiro Baixo Energética S.A.	100.00	155,470	—	(168,566)	—	—	13,096	—	—
Vale do São Bartolomeu Transmissora de Energia S.A.	90.00	89,860	—	(103,945)	—	(3,120)	17,205	—	—
Lago Azul Transmissão S.A.	49.90	71,987	—	(59,451)	—	(5,109)	(7,427)	—	—
Others ²	30,61 a 54,01	158,714	28,826	—	—	(147,086)	119,256	16,652	176,362
		18,361,521	56,072	(1,138,562)	(10,031)	(716,270)	620,975	460,813	17,634,518
Associates									
Eletronuclear ³	67.95	7,188,028	—	—	(1,204)	—	26,530	—	7,213,354
ISA Energia	35.74	5,007,916	—	—	(68,008)	(519,299)	947,470	—	5,368,079
Others	33,41 a 40,44	1,666,799	—	—	51,802	(316,805)	482,555	—	1,884,351
		13,862,743	—	—	(17,410)	(836,104)	1,456,555	—	14,465,784
		32,224,264	56,072	(1,138,562)	(27,441)	(1,552,374)	2,077,530	460,813	32,100,302

¹ The Company holds a 50.38% shareholding in Transnorte Energia SA, however control is shared with Alupar due to the shareholders' agreement signed in March 2023;

² The 54.01% shareholding refers to Serra do Facão Energia S.A., which is composed of 43.03% ON and 100.00% PN, and is classified as a jointly controlled company; and

³ The 67.95% shareholding in Eletronuclear is composed of 35.90% ON and 99.99% PN, which is classified as an affiliate.

16.2 Estimated losses on investments

When objective evidence of losses in investments in affiliates and jointly held subsidiaries is identified, the Company assesses the recoverable value of these investments based on the discounted cash flow (value in use) or their fair value net of selling expenses, using the higher of the two.

The assumptions used consider the best estimate of Eletrobras Management on future trends in the electricity sector and are based on both external sources of information and historical data from the SPEs. The main assumptions are described below:

- Growth compatible with historical data and growth prospects of the Brazilian economy;
- Annual discount rate (after taxes*) specific to each SPE, respecting the capital structure and cost of debt of each one, using the WACC, using the same parameters, except for the capital structure and cost of debt, used to calculate the discount rates of corporate assets. For further information, see note 19;
- Projected revenues in accordance with contracts, with no provision for extending the concession/authorization; and
- Expenses considering the Business Plan of each investment and the historical values achieved.

* The use of post-tax discount rates in determining values in use would not result in materially different recoverable amounts than if pre-tax rates were used.

Table 38 - Estimated losses on investments

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Empresa de Energia São Manoel	81,829	—	81,829	—
Teles Pires Participações S.A. - TPP	9,194	—	—	—
Norte Energia S.A.	—	—	7,262	337,152
Companhia Energética Sinop S.A. - SINOP	—	—	40,723	—
	91,023	—	129,814	337,152

16.3 Measured at fair value

Table 39 - Investments measured at fair value

	Shares %	PARENT COMPANY		CONSOLIDATED	
		Fair Value		Fair Value	
		2024	2023	2024	2023
Centrais Elétricas de Santa Catarina S.A - CELESC	10.75	333,818	270,991	333,818	270,991
Energisa Holding	1.03	171,873	248,904	171,873	248,904
Equatorial Energia Pará	0.99	125,704	169,356	125,704	169,356
Companhia Energética do Ceará - COELCE	7.10	120,320	193,330	120,320	193,330
Cia Estadual de Distribuição de Energia Elétrica - CEEE	4.62	44,661	68,575	44,661	68,575
Companhia Energética de Brasília - CEB	2.10	24,350	25,039	24,350	25,039
Rio Paranapanema Energia	0.47	13,136	11,524	13,136	11,524
Auren Energia S.A.	0.05	4,605	6,978	4,605	6,978
AES Tietê Energia S.A	—	—	38,990	—	38,990
Others	Between 0.03 to 0.13	1,079	13,075	22,767	38,406
		839,546	1,046,762	861,234	1,072,093

In the fourth quarter of 2024, there was a business combination where AES was incorporated into Auren Energia S.A. The result of the transaction consisted of the incorporation and respective conversion of 525,180 common shares of AES into 415,921 common shares of Auren, with a conversion rate of 0.674920325 per share.

16.4 Summary of information on the main jointly controlled undertakings and affiliates

Table 40 - Summary of information for the current fiscal year

	2024									
	Participation %	Current assets	Non-Current Assets	Total assets	Current Liabilities	Non-Current Liabilities	Net worth	Total liabilities	Net Operating Revenue	Profit/(Net Loss)
Jointly Subsidiaries companies										
Norte Energia S.A. - NESA	49.98	2,322,930	40,441,466	42,764,396	2,539,955	30,637,340	9,587,101	42,764,396	6,249,120	(1,675,978)
Jirau Energia S.A.	40.00	1,890,657	17,564,198	19,454,855	1,141,624	9,141,462	9,171,769	19,454,855	3,582,148	218,681
Belo Monte Transmissora - BMTE	49.00	1,278,940	8,374,140	9,653,080	660,683	4,224,616	4,767,781	9,653,080	1,159,427	500,304
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,228,448	6,352,671	7,581,119	760,573	2,440,143	4,380,403	7,581,119	747,614	478,090
Associates										
ISA Energia	21.63	6,942,987	35,058,267	42,001,254	3,058,587	19,228,086	19,714,581	42,001,254	6,417,562	3,498,416
Eletronuclear	67.95	3,817,658	20,768,853	24,586,511	3,008,197	9,939,459	11,638,855	24,586,511	4,230,830	544,787

Table 41 - Summary of information from the previous year

	2023									
	Participation %	Current assets	Non-Current Assets	Total assets	Current Liabilities	Non-Current Liabilities	Net worth	Total liabilities	Net Operating Revenue	Profit/(Net Loss)
Jointly Subsidiaries companies										
Norte Energia S.A. - NESA	49.98	1,773,469	41,373,463	43,146,932	2,354,484	29,534,358	11,258,090	43,146,932	5,764,413	(850,814)
Jirau Energia S.A.	40.00	1,450,472	18,666,697	20,117,169	1,136,429	10,027,652	8,953,088	20,117,169	3,378,906	44,213
Belo Monte Transmissora - BMTE	49.00	1,231,090	7,944,087	9,175,177	613,330	4,170,939	4,390,908	9,175,177	1,039,054	415,782
Interligação Elétrica do Madeira S.A. - IE Madeira	49.00	1,022,813	6,293,140	7,315,953	578,744	2,733,476	4,003,733	7,315,953	712,294	411,868
Associates										
ISA Energia	35.74	5,012,971	29,806,577	34,819,548	2,305,315	15,134,093	17,380,140	34,819,548	5,133,704	2,841,117
Eletronuclear	67.95	3,179,932	19,937,388	23,117,320	2,612,091	9,889,551	10,615,678	23,117,320	3,931,707	318,199

16.5 Market value of affiliates listed on the stock exchange

Table 42 – Value of affiliates

Corporate participations	CONSOLIDATED			2024	2023
	% shareholding of capital stock				
	ON	PN	Total		
ISA Energia	9.73	29.28	21.63	3,577,796	6,465,873
Equatorial Maranhão Distribuidora de Energia S.A.	33.34	37.29	33.41	1,270,047	1,605,618
Empresa Metropolitana de Águas e Energia S.A. - EMAE	—	64.82	40.44	627,521	881,518

16.6 Shares in guarantee

Given that the Company is involved in several lawsuits in the Judiciary, in which it appears as a defendant, equity interests are offered as collateral in the appeals to these lawsuits, as follows:

Table 43 – Shares under guarantee

Participations corporate	PARENT COMPANY			
	Value of Investment	Percentage of blocking	2024	2023
			Investment blocked	Investment blocked
ISA Energia	3,584,465	28.55	1,023,239	1,953,354
Centrais Elétricas de Santa Catarina S.A - CELESC	333,818	13.76	45,931	39,511
Energisa Holding	171,873	85.57	147,073	247,497
Companhia Energética do Ceará - COELCE	120,320	6.06	7,297	10,555
Auren Energia S.A.	4,605	20.80	958	6,978
AES Brasil Energia S.A.	—	—	—	37,425
Others	1,417,395	22.14 to 60.41	327,507	662,963
	5,632,476		1,552,005	2,958,283

Accounting policy

In the financial statements of the parent company, the Company measures its investments in subsidiaries, jointly held subsidiaries and affiliates using the equity method, see note 4.5, and other investments in equity interests at fair value. The fair value considered for these interests corresponds to the current price of the shares traded on the stock exchange.

In the equity method, the investor's share of the profit or loss of the investee's period is recognized in the investor's income for the period, in equity method.

Changes in the value of equity investments measured at fair value, resulting from changes in share prices, are recorded directly in net equity, as other comprehensive income. Dividends paid to the Company by these investees are recorded in profit or loss.

In the consolidated balance sheet, the equity balances of the Company's subsidiaries are distributed, according to their nature, under the headings of assets and liabilities, and therefore do not form part of the consolidated balance of investments. See note 4.5.

The Company treats transactions with non-controlling interests as transactions with owners of the Company's assets. For purchases of non-controlling interests, the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in net equity. Gains or losses on disposals of non-controlling interests are also recorded directly in net equity, in "Other comprehensive income".

Estimates and critical judgments

For the purposes of testing the recoverability of its investments, the Company accepts as recoverable value the present value of estimated future cash flows, with a discount rate that reflects the Company's current market assessment and/or opportunity cost, the time value of currency and the specific risks of the asset.

NOTE 17 - FIXED ASSETS

Fixed asset items substantially refer to infrastructure for generating of electricity and corporate assets.

Below we demonstrate the movement of fixed assets:

Table 44 – Changes in fixed assets – Parent company – current

PARENT COMPANY								
	Dams, reservoirs and adductors	Buildings, civil works and improvements	Machinery and equipment	Impairment ¹	Fixed assets in progress	Right of Use	Others	Total
Average depreciation rate per year (%)	1.79	1.55	1.45	—	—	14.59	5.72	
Cost	—	7,380	165,826	—	3,665	68,687	89,047	334,605
Accumulated Depreciation and Impairment	—	(2,883)	(86,478)	—	—	(38,518)	(4,784)	(132,663)
Balance as of December 31, 2023	—	4,497	79,348	—	3,665	30,169	84,263	201,942
Incorporation of subsidiary ²	2,775,214	402,337	1,561,152	(91,909)	788,757	49,988	60,829	5,546,368
Addition	—	526	9	—	341,384	—	119,522	461,441
Lows/Reversals	—	—	(3,259)	75,344	—	—	(9)	72,076
Depreciation	(66,760)	(24,487)	(40,680)	—	—	(13,324)	1,526	(143,725)
Transfers	120,375	12,379	90,906	—	(237,382)	—	12,795	(927)
Balance as of December 31, 2024	2,828,829	395,252	1,687,476	(16,565)	896,424	66,833	278,926	6,137,175
Cost	4,815,168	1,402,424	3,803,983	—	896,424	196,720	319,449	11,434,168
Accumulated Depreciation and Impairment	(1,986,339)	(1,007,172)	(2,116,507)	(16,565)	—	(129,887)	(40,523)	(5,296,993)

¹Impairment - Estimated loss due to non-recoverability of assets.
² Net book value

Table 45 – Changes in fixed assets – Parent company – comparison

PARENT COMPANY								
	Dams, reservoirs and adductors	Buildings, civil works and improvements	Machinery and equipment	Impairment ¹	Fixed assets in progress	Right of Use	Others	Total
Average depreciation rate per year (%)	—	3.12	3.67	—	—	3.64	4.88	
Cost	—	1,663	70,821	—	102,688	71,276	88,676	335,124
Accumulated Depreciation and Impairment	—	(1,308)	(61,246)	—	—	(35,918)	(4,768)	(103,240)
Final balance on December 31, 2022	—	355	9,575	—	102,688	35,358	83,908	231,884
Addition	—	—	—	—	1,555	—	—	1,555
Casualties	—	—	—	—	—	(2,589)	—	(2,589)
Depreciation	—	(1,575)	(25,233)	—	—	(2,600)	(17)	(29,425)
Transfers	—	5,717	95,006	—	(100,578)	—	372	517
Balance as of December 31, 2023	—	4,497	79,348	—	3,665	30,169	84,263	201,942
Cost	—	7,380	165,826	—	3,665	68,687	89,047	334,605
Accumulated Depreciation and Impairment	—	(2,883)	(86,478)	—	—	(38,518)	(4,784)	(132,663)

Table 46 – Changes in fixed assets – Consolidated – current

CONSOLIDATED								
	Dams, reservoirs and adductors	Buildings, civil works and improvements	Machinery and equipment	Impairment ¹	Fixed assets in progress	Right of Use	Others	Total
Average depreciation rate per year (%)	1.72	1.69	2.75	—	—	3.84	1.10	
Cost	25,243,381	11,940,669	37,765,942	—	4,432,927	1,350,009	1,323,410	82,056,338
Accumulated Depreciation and Impairment	(11,880,149)	(5,814,104)	(25,383,948)	(1,702,404)	—	(1,191,038)	(279,273)	(46,250,916)
Balance on December 31, 2023	13,363,232	6,126,565	12,381,994	(1,702,404)	4,432,927	158,971	1,044,137	35,805,422
Addition	22,208	2,695	47,956	(116,508)	2,845,292	5,667	84,870	2,892,180
Lows / Reversals	(12,775)	295	(22,400)	650,278	(16,048)	—	(12,315)	587,035
Depreciation	(914,695)	(355,849)	(544,344)	—	—	(45,331)	(47,014)	(1,907,233)
Transfers of assets held for sale	(267,316)	(68,366)	(135,482)	—	(4,690)	—	(43,807)	(519,661)
Transfers	354,524	66,972	1,470,547	(7,078)	(2,115,630)	31,218	195,760	(3,687)
Balance on December 31, 2024	12,545,178	5,772,312	13,198,271	(1,175,712)	5,141,851	150,525	1,221,631	36,854,056
Cost	25,158,794	11,892,050	38,860,152	—	5,141,851	1,386,894	1,506,625	83,946,366
Accumulated Depreciation and Impairment	(12,613,616)	(6,119,738)	(25,661,881)	(1,175,712)	—	(1,236,369)	(284,994)	(47,092,310)

² Net book value

The ongoing fixed assets refer substantially to the construction of the Coxilha Negra wind complex and the modernization of the Sobradinho HPP and the Paulo Afonso HPP complex.

Table 47 – Changes in fixed assets – Consolidated – comparative

CONSOLIDATED								
	Dams, reservoirs and adductors	Buildings, civil works and improvements	Machinery and equipment	Impairment ¹	Fixed assets in progress	Right of Use	Others	Total
Average depreciation rate per year (%)	2.00	2.50	3.30	—	—	3.50	5.80	
Cost	22,752,509	10,977,908	43,366,208	—	2,716,242	2,052,882	499,472	82,335,221
Accumulated Depreciation and Impairment	(11,286,217)	(5,620,539)	(26,900,142)	(2,536,835)	—	(1,097,733)	(184,050)	(47,625,516)
Balance on December 31, 2022	11,466,292	5,357,369	16,466,066	(2,536,835)	2,716,242	955,149	315,422	34,739,705
Acquisition of control invested	2,973,633	1,127,662	203,498	—	13,028	378	255,049	4,573,248
Addition	532	11,764	216,012	(1,073,345)	3,847,094	12,075	(217,628)	2,796,504
Lows / Reversals	(19,443)	(155)	(53,134)	73,635	(28,670)	(5,371)	(18,278)	(51,416)
Depreciation	(602,937)	(290,467)	(952,293)	—	—	(92,403)	(37,300)	(1,975,400)
Transfers of assets held for sale	(167,687)	(140,959)	(3,929,766)	1,829,696	(462,734)	(710,857)	(3,740)	(3,586,047)
Transfers	(287,158)	61,351	431,611	4,445	(1,652,033)	—	750,612	(691,173)
Balance on December 31, 2023	13,363,232	6,126,565	12,381,994	(1,702,404)	4,432,927	158,971	1,044,137	35,805,421
Cost	25,243,381	11,940,669	37,765,942	—	4,432,927	1,350,009	1,323,410	82,056,338
Accumulated Depreciation and Impairment	(11,880,149)	(5,814,104)	(25,383,948)	(1,702,404)	—	(1,191,038)	(279,273)	(46,250,916)

¹Impairment - Perda estimada por irrecoverabilidade de ativos.

Accounting policy

Property, plant and equipment are initially measured at cost. Cost includes expenses directly attributable to the acquisition or construction of assets and expenses to put the asset into operation. Subsequently, property, plant and equipment are deducted for depreciation and impairment losses, if any, see Note 19. Property, plant and equipment items substantially refer to the of electricity generation infrastructure of the Company's concessions. Depreciation of these assets begins when they are ready for operation and is recognized on a straight-line basis based on the estimated useful life of each asset and the residual value of these assets at the end of the concessions. The Company adopts the depreciation rates determined by ANEEL, considering that the useful life estimated by the agency is appropriate for its assets, using the annual depreciation rates for assets linked to the electricity sector established in the Electricity Sector Asset Control Manual (MCPSE). Assets linked to concessions that do not provide for compensation at the end of the contractual term are depreciated over the period of the concession or authorization. The Company's of electricity transmission infrastructure is not classified as property, plant and equipment, due to the

contractual characteristics of the concessions. The rights to consideration arising from the construction of transmission projects are recorded under "Transmission Contractual assets ", see Note 15.

NOTE 18 - INTANGIBLE ASSETS

Table 48 – Change in intangible assets – Parent company – current

PARENT COMPANY							
	Right of exploitation	Software	Use of Public Property	Intangible ongoing	Impairment ¹	Others	Total
Average p.a. amortization rate (%)	4.79	2.04	3.30	—	—	—	
Cost	—	9,110	36,576	129,162	—	726	175,574
Accumulated Amortization and Impairment	—	(9,108)	—	—	(36,576)	—	(45,684)
Balance on December 31, 2023	—	2	36,576	129,162	(36,576)	726	129,890
Incorporation of subsidiary ²	20,607,668	23,630	26,104	33,502	—	935	20,691,839
Additions	—	—	—	227,095	—	3,814	230,909
Casualties	—	(52,073)	—	—	—	—	(52,073)
Amortizations	(216,569)	(4,720)	(677)	—	—	—	(221,966)
Transfers	—	102,628	—	(101,701)	—	—	927
Balance on December 31, 2024	20,391,099	69,467	62,003	288,058	(36,576)	5,475	20,779,526
Cost	21,386,577	280,065	77,388	288,058	—	5,475	22,037,563
Accumulated Amortization and Impairment	(995,478)	(210,598)	(15,385)	—	(36,576)	—	(1,258,037)

¹ Impairment - Estimated loss due to non-recoverability of assets
²Net book value

Table 49 – Change in intangible assets – Parent company – comparison

PARENT COMPANY							
	Right of exploitation	Software	Use of Public Property	Intangible ongoing	Impairment ¹	Others	Total
Average p.a. amortization rate (%)	—	20.00	—	—	—	3.40	
Cost	—	9,110	36,576	67,118	—	726	113,530
Accumulated Amortization and Impairment	—	(9,097)	—	—	(36,576)	—	(45,673)
Balance on December 31, 2022	—	13	36,576	67,118	(36,576)	726	67,857
Additions	—	—	—	62,044	—	—	62,044
Amortizations	—	(11)	—	—	—	—	(11)
Balance on December 31, 2023	—	2	36,576	129,162	(36,576)	726	129,890
Cost	—	9,110	36,576	129,162	—	726	175,574
Accumulated Amortization and Impairment	—	(9,108)	—	—	(36,576)	—	(45,684)

¹ Impairment - Estimated loss due to non-recoverability of assets

Table 50 – Changes in intangible assets – Consolidated – current

CONSOLIDATED							
	Right of exploitation	Software	Use of Public Property	Intangible ongoing	Impairment ¹	Others	Total
Average p.a. amortization rate (%)	2.42	6.54	2.36	—	—	1.03	
Cost	81,960,541	633,504	314,044	562,560	—	396,819	83,867,468
Accumulated Amortization and Impairment	(3,268,833)	(363,511)	(98,695)	—	(43,654)	(226,534)	(4,001,227)
Balance on December 31, 2023	78,691,708	269,993	215,349	562,560	(43,654)	170,285	79,866,241
Additions	—	3,601	208	391,046	—	54,205	449,060
Lows/Reversals	(17,358)	(52,073)	—	(1,232)	—	(799)	(71,462)
Amortizations	(1,934,243)	(49,655)	(7,938)	—	—	(35,514)	(2,027,350)
Transfers for Assets Held for Sale ²	(35,533)	—	(10,770)	—	—	(5,501)	(51,804)
Transfers	14,273	348,144	415	(342,468)	7,078	(18,854)	8,588
Balance on December 31, 2024	76,718,847	520,010	197,264	609,906	(36,576)	163,822	78,173,273
Cost	81,916,771	929,008	298,841	609,906	—	425,870	84,180,396
Accumulated Amortization and Impairment	(5,197,924)	(408,998)	(101,577)	—	(36,576)	(262,048)	(6,007,123)

¹ Impairment - Estimated loss due to non-recoverability of assets
² Net book value

Table 51 – Changes in intangible assets – Consolidated – comparative

CONSOLIDATED							
	Right of exploitation	Software	Use of Public Property	Intangible ongoing	Impairment ¹	Others	Total
Average p.a. amortization rate (%)	3.30	20.00	3.30	—	—	3.40	
Cost	80,725,923	473,331	306,888	505,533	—	322,737	82,334,412
Accumulated Amortization and Impairment	(1,610,450)	(360,798)	(89,084)	—	(119,133)	(174,366)	(2,353,831)
Balance on December 31, 2022	79,115,473	112,533	217,804	505,533	(119,133)	148,371	79,980,581
Acquisition of Control Invested	1,188,150	231	4,635	867	—	72,767	1,266,650
Additions	938	1,225	995	233,689	—	52,029	288,876
Casualties	(59,325)	(618)	—	(179)	76,378	(74,010)	(57,754)
Amortizations	(1,584,994)	(17,733)	(8,085)	—	—	(27,995)	(1,638,807)
Transfers to Assets Held for Sale	—	(295)	—	(2,173)	460	333	(1,675)
Transfers	31,466	174,650	—	(175,177)	(1,359)	(1,210)	28,370
Balance on December 31, 2023	78,691,708	269,993	215,349	562,560	(43,654)	170,285	79,866,241
Cost	81,960,541	633,504	314,044	562,560	—	396,819	83,867,468
Accumulated Amortization and Impairment	(3,268,833)	(363,511)	(98,695)	—	(43,654)	(226,534)	(4,001,227)

¹ Impairment - Estimated loss due to non-recoverability of assets

The balance of the exploration right is composed mainly of amounts arising from new contracts entered into by hydroelectric plants covered by Law No. 14,182/2021, in the Eletrobras capitalization process.

Accounting policy

Intangible assets are initially measured at cost, which includes all expenses directly attributable to preparing the asset for its intended use, or at the fair value of intangible assets acquired in a business combination. After initial recognition, the company must keep the asset recognized at cost less accumulated amortization and impairment losses, if any. The Company adopts the amortization rates determined by ANEEL, considering that the useful life estimated by the agency is adequate for its assets, using the annual amortization rates for assets linked to the electricity sector established in the Electricity Sector Asset Control Manual (MCPSE). Assets linked to concessions that do not provide for compensation at the end of the contractual term are amortized over the period of the concession or authorization.

NOTE 19 - RECOVERABLE VALUE OF LONG-TERM ASSETS

The Company estimates the recoverable amount of its property, plant and equipment and intangible assets based on value in use, which represents the present value of estimated cash flows. The assumptions used consider the Company's Management's best estimate of future trends in the electricity sector and are based on both external sources of information and historical data from cash-generating units.

The main assumptions adopted for impairment tests are the discount rate, observable economic data, contractual and market prices, among others, as well to significant judgment on the determination of cash generating units (CGUs). The details are disclosed in the estimates and critical judgments.

The impairment movements in the CGUs for the years ended December 31, 2024 and 2023 are shown below:

Table 52 – Impairment Changes in CGUs – Parent company – current

PARENT COMPANY				
Cash Generating Units	2023	Incorporation of subsidiary	Constitutions (Reversions)	2024
Braço hidráulico	-	75,344	(75,344)	-
Outros	-	16,565	-	16,565
	-	91,909	(75,344)	16,565

Table 53 – Impairment Changes in CGUs - Consolidated - current

CONSOLIDATED			
Cash Generating Units	2023	Constitutions (Reversions)	2024
Braço hidráulico - CGT Eletrosul	105,915	(105,915)	-
Braço hidráulico - Chesf	22,763	(22,763)	-
Braço hidráulico - Eletrobras	75,344	(75,344)	-
Braço hidráulico - Eletronorte	261,886	(261,886)	-
Casa Nova	87,217	140,908	228,125
Casa Nova B a G	179,038	-	179,038
Coxilha Negra	591,926	(116,087)	475,839
Entorno 2	55,687	(55,687)	-
Ibirapuitã	67,674	(36,680)	30,994
Others	262,037	(320)	261,717
	1,709,487	(533,774)	1,175,713

The constitution and reversals substantially reflect the Company's current business model, the long-term price curve, the progression of investments and entry into commercial operations.

Table 54 – Impairment Changes in CGUs - Consolidated - comparative

CONSOLIDATED					
Cash Generating Units	2022	Constitutions (Reversions)	Write-offs	Transfers	2023
Braço hidráulico - CGT Eletrosul	-	105,915	-	-	105,915
Braço hidráulico - Chesf	-	15,685	-	-	15,685
Braço hidráulico - Eletrobras	78,651	(3,307)	-	-	75,344
Braço hidráulico - Eletronorte	-	261,886	-	-	261,886
Casa Nova	234,733	31,522	-	-	266,255
Coxilha Negra	-	591,926	-	-	591,926
Entorno 2	-	55,687	-	-	55,687
Ibirapuitã	-	11,123	-	56,551	67,674
UTE Candiota	1,319,385	(396)	-	(1,318,989)	-
UTE Santa Cruz	567,253	-	-	(567,253)	-
Others	483,451	(180,719)	(33,157)	(460)	269,115
	2,683,473	889,322	(33,157)	(1,830,151)	1,709,487

Accounting policy

The Company periodically assesses whether there is any indication of impairment of its main non-financial assets. The assessment is performed by CGU, which corresponds to a group of assets capable of generating cash inflows, which are largely independent of the cash inflows of other assets or other groups of assets. If there is any indication of impairment, the recoverable amount of the CGU is estimated and compared with the current accounting balance. If the recoverable amount is lower than the accounting value, an impairment loss is recorded.

Estimates and critical judgments

Until fiscal year 2023, the Company treated each of its power generation plants as a CGU for impairment testing purposes. With the advancement of the Company's of electricity commercialization process, consolidated in 2024, made possible by the renewal of concessions and the consequent de-quotation of hydroelectric plants, there was a gradual increase in the volume of de-contracted energy. Thus, the sale of energy began to be considered in blocks, generating cash inflows without individual identification of the hydroelectric generation plants.

In accordance with CPC 01 - Impairment, the Company began to consider, as of 2024, as a CGU the set of hydroelectric generation assets per subsidiary, as it represents the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows of other assets or other groups of assets. For wind assets, the Company considers each park as a CGU, mainly due to the operational sharing of assets in wind farms.

This change was made as a change in estimate, as defined by CPC 23 - Accounting policies, change in estimate and correction of error.

The Company's CGUs with changes in impairment balances are presented in Table 53.

The recoverable amount of each CGU is the greater of its value in use and its fair value. In summary, the value in use is the present value of future cash flows arising from the operation of the asset and the fair value is the price that would be received for the sale of the asset in an unforced transaction.

Since there is no active market for trading its CGUs and because it believes that calculating fair value based on market assumptions would approximate the value in use, which corresponds to the present value of estimated future cash flows, the Company adopts the value in use as the recoverable value of its CGUs.

The main premises defined below were considered for calculating the value in use:

- Growth compatible with historical data and growth prospects of the Brazilian economy;
- Discount rate per year for the year ended December 31, 2024, after taxes, specific to the tested CGUs: 5.75% (real profit), 6.50% (SUDAM/SUDENE tax benefit) and 7.11% (presumed profit) for generation CGUs with and without the SUDAM/SUDENE tax benefit, respectively (on December 31, 2023, 5.81% (real profit), 6.53% (SUDAM/SUDENE tax benefit) and 7.12% (presumed profit), taking into account the weighted average cost of capital;
- The annual discount rate, before taxes, for the tested corporate ventures varies between 7.36% and 11.09%;
- Projected revenues in accordance with contracts, with no provision for extending the concession/authorization; and
- Expenses segregated by cash-generating unit, projected based on the Strategic Planning for 5 years and consistent with the plan for the remaining years, until the end of the concessions and without considering future renewals/extensions.

NOTE 20 - SUPPLIERS

Table 55 - Suppliers

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Goods, Materials and Services	711,870	155,945	1,878,391	1,852,263
Energy Purchased for Resale	349,945	44	771,509	1,088,948
CCEE - Short-term energy	83,845	—	106,429	22,656
	1,145,660	155,989	2,756,329	2,963,867
Non-Current				
Goods, Materials and Services	—	—	7,697	—
Others	—	—	262	—
	—	—	7,959	—
	1,145,660	155,989	2,764,288	2,963,867

Accounting policy

The Company's obligations to suppliers are recognized by transaction values and settled by payments. There is no interest embedded in these obligations.

NOTE 21 - REGULATORY FEES

Table 56 - Balance of Parent Company Sector Charges

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Research and Development - R&D	12,769	—	455,880	461,631
CDE Quota	11,853	—	127,734	80,057
RGR Quota	37,326	—	125,103	47,293
Compensation for the Use of Water Resources	30,535	—	45,441	120,274
PROINFA quota	2,692	—	43,643	37,786
Electricity Services Inspection Fee	10,177	—	22,266	18,578
	105,352	—	820,067	765,619
Non-current				
Research and Development - R&D	744,833	—	942,348	432,322
RGR Quota	—	—	—	19
	744,833	—	942,348	432,341
	850,185	—	1,762,415	1,197,960

21.1 Research and Development – R&D

Law No. 9,991/2000 establishes that companies holding concessions to operate of electricity services are required to invest in research and development (R&D), aiming at the technological improvement of the activity, in an amount equivalent to 1% of the ROL, being: (i) 0.40% in R&D; (ii) 0.40% for the National Fund for Scientific and Technological Development (FNDCT); and (iii) 0.20% allocated to the Energy Research Company (EPE).

In turn, ANEEL, based on Law No. 14,120/2021 and through dispatch No. 904/2021 and normative resolution No. 929/2021, determined the collection to the CDE of the amounts referring to the balances not committed to the liabilities of the R&D programs on the base date of August 31, 2020, as well as established the collection to the CDE of a fixed percentage of 30% of the monthly obligation to apply the respective programs, that is, a monthly collection of 0.12% for the CDE, leaving the percentage of 0.28% for R&D projects.

21.2 Global Reversion Reserve – RGR

The Global Reversion Reserve (RGR) is a charge for the electricity sector created in 1957 that aims to finance projects to improve and expand the energy sector. The contribution to the formation of the RGR is the responsibility of the companies that provide public of electricity service, through a quota called reversion and expropriation of of electricity services, of up to 2.5% of the value of the investments of the concessionaires and licensees, limited to 3% of the annual revenue. The value of the quota is computed as a component of the cost of the service of the concessionaires. Transmission companies that entered into public tenders after September 12, 2012 and transmission and generation companies that had their concessions extended under Law No. 12,783/2013 are exempt from paying this charge.

21.3 Financial Compensation for the Use of Water Resources – CFURH

Financial compensation for the use of water resources for the purpose of generating of electricity was established by the Federal Constitution of 1988 and is a percentage of 7% on the amount of electricity of hydraulic origin produced, measured in megawatt-hours, multiplied by the TAR - updated reference tariff, set by ANEEL.

21.4 Energy Development Account (EDA)

Eletrobras also manages the Federal Fund called the energy development account – CDE, which aims at the energy development of the States from alternative sources in the areas served by the interconnected system, as well as financing the universalization of the public of electricity service.

21.5 Incentive Program for Alternative Energy Sources (PROINFA)

Federal Government program for the development of projects to diversify the Brazilian energy matrix and encourage alternative sources of electricity, established by Law No. 10,438, of April 2002, which seeks regional solutions for the use of renewable energy sources.

Accounting policy

The Company recognizes sector charges as liabilities to be collected, calculated in accordance with applicable legislation. In the income statement, sector charges are presented in net operating revenue.

NOTE 22 - LOANS, FINANCING AND DEBENTURES

The composition of loans, financing and debentures owed by Eletrobras and its subsidiaries is disclosed as follows:

Table 57 – Loans, financing and debentures payable

	Average annual rates in 2024 (%)	PARENT COMPANY		CONSOLIDATED	
		2024	2023 Reclassified	2024	2023 Reclassified
National Currency					
Capital market ¹	12.47	21,614,526	14,172,801	39,904,209	27,074,612
Development banks ²	11.18	9,489,754	11,188,645	14,308,971	16,735,742
Banking market ³	13.18	2,700,948	—	3,529,199	5,103,955
Other Institutions	10.39	856,385	3,005,360	1,118,862	3,646,220
		34,661,613	28,366,806	58,861,241	52,560,529
Foreign Currency					
Capital market ¹	13.86	11,971,847	6,246,018	11,971,847	6,246,018
Development banks ²	7.58	221,204	204,552	436,292	419,170
Banking market ³	13.20	2,401,489	—	4,351,194	234,652
		14,594,540	6,450,570	16,759,333	6,899,840
		49,256,153	34,817,376	75,620,574	59,460,369
Charges					
Principal		592,941	1,035,105	1,100,380	1,640,901
Current		7,737,025	6,307,343	11,709,492	9,249,972
		8,329,966	7,342,448	12,809,872	10,890,873
Non-Current					
		40,926,187	27,474,928	62,810,702	48,569,496
		49,256,153	34,817,376	75,620,574	59,460,369

¹ The balance refers to bonds, debentures and commercial notes;

Loans, financing and debentures have their long-term maturities scheduled as follows:

Table 58 – Payment flow

	2026	2027	2028	2029	after 2029	Total
Parent Company	5,391,271	5,129,175	4,381,768	5,545,862	20,478,111	40,926,187
Consolidated	7,212,134	7,012,196	6,045,088	6,715,367	35,825,917	62,810,702

Below we detail the composition of the capital market and its maturities:

Table 59 – Capital market composition

		CONSOLIDATED			
		2024		2023	
	Maturity	Current	Non-Current	Current	Non-Current
Bonds					
Eletrobras	02/04/2025	3,095,646	—	—	2,441,151
Eletrobras	02/04/2030	248,409	4,415,847	—	3,804,867
Eletrobras	01/11/2035	249,206	3,962,739	—	—
		3,593,261	8,378,586	—	6,246,018
Commercial Notes					
Eletrobras	08/23/2025	520,428	—	20,544	499,262
Eletrobras ¹	08/23/2026	21,379	498,118	21,677	498,770
Eletrobras ¹	08/23/2027	377,797	665,745	43,701	996,989
Eletrobras ¹	08/23/2027	21,768	497,639	21,992	498,524
Eletrobras ¹	08/23/2028	42,662	990,422	44,205	996,753
		984,034	2,651,924	152,119	3,490,298
Debêntures					
Eletrobras	04/25/2024	—	—	2,233,550	—
Eletrobras ¹	11/15/2024	—	—	152,396	—
Eletrobras	04/15/2026	31,785	1,200,000	33,306	1,200,000
Eletrobras	04/25/2026	14,572	1,000,000	15,497	1,000,000
Eletrobras	09/15/2028	107,834	2,965,193	82,304	2,853,424
Eletrobras	04/15/2029	48,659	1,982,737	—	—
Eletrobras	05/15/2029	5,546	951,227	5,468	906,463
Eletrobras ¹	11/15/2029	4,162	1,062,361	2,373	1,000,832
Eletrobras	04/15/2031	18,458	1,856,017	17,250	1,768,675
Eletrobras	04/15/2031	25,279	1,016,742	—	—
Eletrobras	09/15/2031	76,849	4,087,442	56,898	3,999,963
Eletrobras	09/15/2034	97,423	1,426,282	—	—
S.A	04/15/2024	—	—	291,964	—
S.A	06/28/2038	1,091,601	4,438,108	358,300	5,153,018
CHESF	01/15/2029	25,459	98,775	23,406	115,247
CHESF	04/15/2029	23,592	997,109	—	—
CHESF	06/15/2031	299,048	4,357,062	—	—
CHESF	09/15/2031	36,271	1,336,250	—	—
CHESF	09/15/2034	15,640	566,250	—	—
CGTEletrosul	09/16/2024	—	—	223,192	—
CGTEletrosul	08/31/2028	10,177	248,932	10,991	248,531
CGTEletrosul	09/15/2028	14,095	95,585	11,999	102,624
CGTEletrosul	11/15/2028	628	384,651	605	364,368
CGTEletrosul	09/15/2029	3,166	244,117	5,801	227,231
CGTEletrosul	04/15/2031	4,594	503,820	—	—
Eletronorte	06/28/2028	55,765	138,888	—	194,444
Eletronorte	06/28/2028	101,359	232,334	—	333,333
Eletronorte	04/15/2031	9,631	1,008,502	—	—
Eletronorte	09/15/2031	35,527	1,332,652	—	—
Eletronorte	09/15/2034	15,402	564,693	—	—
Eletronorte	05/30/2032	—	—	55,641	383,101
		2,172,522	34,095,729	3,580,941	19,851,254
		6,749,817	45,126,239	3,733,060	29,587,570

22.1 Changes of loans, financing and debentures

The changes shown below includes the years ended December 31, 2024 and 2023:

Table 60 – Changes in loans, financing and debentures payable

	PARENT COMPANY		CONSOLIDATED	
	2024	2023 Reclassified	2024	2023 Reclassified
Opening balance as of January 1	34,817,376	24,917,222	59,460,369	58,071,102
Effect on cash flow:				
Capture	17,246,220	7,000,000	29,965,839	11,821,053
Interest Paid	(4,113,742)	(2,394,353)	(6,411,738)	(5,433,471)
Principal Amortization	(12,412,729)	(8,062,417)	(16,009,832)	(13,455,384)
Non-cash effect:				
Incorporation of subsidiary	8,185,994	—	—	2,753,190
Interest and charges incurred	3,075,436	1,860,770	5,651,860	5,622,235
Monetary variations incurred	354,795	152,612	501,819	250,298
Exchange rate variations incurred	40,237	(116,988)	113,072	(124,412)
Fair value adjustment	2,062,566	(44,242)	2,434,141	(44,242)
Debt assumption	—	11,504,772	—	—
Transfer to held for sale	—	—	(84,956)	—
Final balance on December 31	49,256,153	34,817,376	75,620,574	59,460,369

Fundraising

During the 2024 fiscal year, the Company concluded the issuance of credit transactions, as demonstrated below:

Table 61 – Issuance of debentures, commercial notes and bonds

	Eletrobras	Eletrobras	Eletrobras	Eletrobras	Eletrobras
Operation	Bonds	Debentures	Debentures	Commercial Notes	Debentures
Series	—	1st series	2nd series	Unique	Unique
Type	—	Not encouraged	Not encouraged		
Rate (% p.a.)	122.59 CDI	DI + 0.85	DI + 1.00	DI + 0.75	7
Amount (R\$)	4,219,050	1,988,895	1,019,900	2,000,000	1,600,000
Maturity	1/11/2035	4/15/2029	4/15/2031	6/15/2026	9/15/2034

	Chesf	Chesf	Chesf	Chesf	Eletronorte
Operation	Debentures	Debentures	Debentures	Debentures	Debentures
Series	Unique	Unique	1st series	2nd series	Unique
Type	Not encouraged	Not encouraged			Encouraged
Rate (% p.a.)	DI + 0.85	DI + 0.31	DI + 0.85	DI + 1.05	IPCA + 6.34
Amount (R\$)	1,000,000	4,900,000	1,336,250	566,250	1,000,000
Maturity	4/15/2029	6/15/2031	9/15/2031	9/15/2034	4/15/2031

	Eletronorte	Eletronorte	CGT Eletrosul
Operation	Debentures	Debentures	Debentures
Series	2nd series	1st series	Unique
Type			Encouraged
Rate (% p.a.)	DI + 1.05	DI + 0.85	IPCA + 6.34
Amount (R\$)	566,250	1,336,250	500,000
Maturity	9/15/2034	9/15/2031	4/15/2031

In January 2024, the Company raised, through its subsidiary CGT Eletrosul, funds in the amount of R\$493,000 (US\$100,000 thousand) through a loan governed by Law 4,131/62, from Banco Citibank. Concurrently with the fundraising, a swap transaction was entered into with the purpose of mitigating the associated exchange rate risk. The funds obtained are intended to replenish working capital with amortization in a single installment, scheduled at the end of the contract, in January 2025.

In June 2024, the Company raised financial resources abroad from Citibank N.A., having received the total amount of R\$4,000,000, for a term of 2 years. The debt was settled in September and October 2024 in the amount of R\$4,244,822.

In December 2024, the subsidiary CGT Eletrosul raised funds in the amount of R\$1,000,000 (US\$83,521 thousand and €78,930 thousand) through a loan governed by Law 4,131/62, from Banco Citibank and Itaú. Concurrently with the raising, a swap transaction was entered into with the same financial institutions, with the purpose of mitigating the associated exchange rate risk.

In December 2024, the Company raised, through a financing contracting instrument guaranteed by the Italian export credit agency - Servizi Assicurativi Del Commercio Estero SPA (SACE), the amount of R\$ 2,384,383 (US\$ 400,000 thousand) for a total term of 10 years, with a 3-year grace period and 7 years of amortization.

22.2 Guarantees

The Company participates, as intervening guarantor, in several ventures of its controlled and non-controlled investees. The total exposure in guarantees is composed of the sum of the commitments assumed for affiliates and jointly controlled ventures in the amount of R\$25,453,409, on December 31, 2024, presented in the table below:

Table 62 – Guarantees – Non-controlled companies

UNCONTROLLED COMPANIES			
Guarantor	Enterprise/Project	Saldo Devedor Garantido em 2024	Warranty Expiration
Eletrobras	UHE Belo Monte - Norte Energia	13,705,150	2042
Eletrobras	Angra III	3,214,289	2036
Eletrobras	UHE Jirau	2,967,800	2034
Eletrobras	Angra III	2,826,476	2038
Eletrobras	UHE Jirau	828,232	2035
Eletrobras	UHE Sinop	548,222	2038
Eletrobras	Transnorte Energia	404,620	2041
Eletrobras	Transnorte Energia	362,679	2026
Eletrobras	Transnorte Energia	232,598	2026
Eletrobras	Amazonas Energia	137,477	2026
Eletronorte	UHE Sinop	74,238	2032
Chesf	UHE Sinop	74,238	2032
Eletrobras	Angra I	75,740	2027
Eletrobras	Caldas Novas Transmissão	1,650	2028
Guarantees for non-controlled companies		25,453,409	

The guarantees provided to the controlled investees are presented in a segregated manner as their balances are already recorded in financing and loans payable.

On December 31, 2024, the guaranteed amount for the subsidiaries of R\$24,441,964 is presented in the table below:

Table 63 - Guarantees – Subsidiaries

CONTROLLED COMPANIES			
Guarantor	Enterprise/Project	Saldo Devedor Garantido em 2024	Warranty Expiration
Eletrobras	UHE Santo Antônio	5,530,369	2038
Eletrobras	Emissão de debêntures - Chesf	4,896,860	2031
Eletrobras	Emissão de debêntures - Chesf	1,954,411	2034
Eletrobras	Emissão de debêntures - Eletronorte	1,954,411	2034
Eletrobras	Teles Pires Participações	1,487,392	2036
Eletrobras	Emissão de debêntures - Chesf	1,020,701	2029
Eletrobras	Emissão de debêntures - Eletronorte	1,042,876	2031
Eletrobras	Reforço a Estrutura de Capital de Giro 4 - Eletronorte	722,178	2028
Eletrobras	Reforço a Estrutura de Capital de Giro 5 - Eletronorte	583,964	2028
Eletrobras	Reforço de caixa - CGT Eletrosul	520,660	2025
Eletrobras	Reforço de caixa - CGT Eletrosul	503,440	2025
Eletrobras	Reforço de caixa - CGT Eletrosul	501,169	2025
Eletrobras	Emissão de Debêntures - CGT Eletrosul	521,184	2031
Eletrobras	Belo Monte Transmissora de Energia	262,477	2029
Eletrobras	UHE Santo Antônio	381,321	2030
Eletrobras	Emissão de debêntures - Quitação dos contratos BNDES - Eletronorte	333,693	2028
Eletrobras	Emissão de debêntures - CGT Eletrosul	260,577	2028
Eletrobras	Emissão de debêntures - CGT Eletrosul	228,262	2025
Eletrobras	Complexo Eólico Livramento - Entorno II	214,614	2028
Eletrobras	Diversos - AmGT	194,654	2028
Eletrobras	Reforço a Estrutura de Capital de Giro 3 - Eletronorte	123,221	2028
Eletrobras	Projetos Corporativos Chesf	135,719	2029
Eletrobras	Linha Verde Transmissora	121,066	2033
Eletrobras	Eólicas Casa Nova II e III	114,317	2031
Eletrobras	Transmissora Sul Brasileira de Energia	109,681	2028
Eletrobras	Projetos Corporativos de Transmissão - Chesf	102,273	2031
Eletrobras	Projetos Corporativos de Transmissão - Chesf	200,555	2034
Eletrobras	UHE Mauá	84,956	2028
Chesf	Transmissora Delmiro Gouveia	85,236	2032
Eletrobras	UHE São Domingos	60,806	2028
Chesf	Transmissora Delmiro Gouveia	40,429	2031
Eletrobras	Projetos Corporativos de Transmissão - Chesf	79,302	2036
Eletrobras	UHE Passo de São João	26,919	2026
Eletrobras	Projetos Corporativos Chesf	29,698	2029
Eletrobras	RS Energia	8,031	2027
Eletrobras	RS Energia	4,542	2027
Guarantees of controlled companies		24,441,964	

In the year ended December 31, 2024, the Company held the amount of R\$143,925 (R\$153,945, on December 31, 2023) recorded in its non-current liabilities related to provisions for guarantees.

22.3 Obligations assumed - Covenants

The Company has restrictive clauses (covenants) in some of its loan, financing and debenture agreements. The main covenants relate to:

1. net debt to EBITDA;
2. debt service coverage ratio (DSCR);
3. corporate guarantees;
4. requirements for changing corporate control and
5. limitation on significant asset sales.

It should be noted that there was no breach of covenants in the years ended December 31, 2024 and 2023.

Accounting policy

Loans, financing and debentures are initially recognized at fair value, which, in these cases, represents the transaction values, and are subsequently updated by contractual charges (interest, monetary updates and exchange rate variations) and payments made, except when they are subject to hedge accounting, which are measured based on the change in fair value.

The balances in the loan, financing and debentures tables are presented in accordance with the measurement criteria for these obligations. Explanatory note 38.3.3.1 presents the movement of debts protected by derivatives, which are measured based on the change in fair values.

To address the risks of possible execution of guarantees provided by Eletrobras for financing non-controlled companies, the Company sets aside provisions of 1% to 5% of the outstanding balance, considering the degree of risk involved, which is calculated based on the history of execution of guarantees and the net working capital of the company holding the debt.

NOTE 23 - COMPULSORY LOAN

23.1 Unpaid compulsory

The Compulsory Loan on of electricity consumption was created by Law No. 4,156/1962, with the purpose of expanding and improving the Brazilian electricity sector, and was only collected from 1964 onwards. With the advent of Decree No. 1,512/1976, the incidence of the compulsory loan began, during the period from 1977 to 1993, to fall only on large industrial consumers of electricity, thus considered those industrial companies with monthly consumption exceeding 2,000 kWh. At this stage, the Compulsory Loan was represented by book-entry credits, and no longer by obligations.

The collection occurred between 1977 and 1993 and the return of the credits was carried out through the delivery of preferred shares of Eletrobras, with 4 meetings being held to convert the collected credits into shares. However, some taxpayers questioned the constitutionality of the Compulsory Loan and deposited the tax amounts in court.

Eletrobras assumes the obligation to return the principal amount, recorded in current liabilities, being remunerated at a rate of 6% per year until the date of its conversion into shares, plus monetary adjustment from the withdrawal of the judicial deposit based on the variation of the special broad consumer price index – IPCA-E.

23.2 Implementation of actions

There is also a liability of the parent company relating to the amount equivalent to the value of preferred shares B, used as payment in legal proceedings involving monetary correction of compulsory loan credits converted through the four meetings held by Eletrobras.

To have access to receive credits from these processes, taxpayers need to register in the share request system – SAC. The shares of taxpayers who did not complete this request remain registered in Eletrobras' net equity, identified as "shares with shareholders to be identified".

From 2008 onwards, Eletrobras used the balance of shares of shareholders not yet identified to pay legal proceedings for differences in monetary correction of compulsory loan credits.

However, in light of a new legal opinion, the understanding was consolidated that Eletrobras may settle the obligation to deliver preferred shares B through a capital increase or by acquiring identical shares on the market, whichever is more advantageous.

Table 64 - Unpaid Compulsory Loan Credits

	PARENT COMPANY/CONSOLIDATED	
	2024	2023
Opening balance as of January 1	1,257,291	1,289,602
Effect on cash flow:		
Interest payment	(2,240)	(4,222)
Non-cash effect:		
Provision	70,207	(38,987)
debt charges	18,550	—
Inflation adjustment	23,547	25,558
Write-offs	(40,430)	(14,660)
Final balance on December 31	1,326,925	1,257,291

Accounting policy

The balance held in the compulsory loans account represents the obligations that the Company recognizes with the creditors of these loans. These obligations are updated with interest and monetary corrections, impacting the financial result. The interest on compulsory loans is settled through payments, while the principal balances, monetarily corrected, are settled mainly through the delivery of Company shares, but also through payments, resulting from agreements entered into with creditors.

NOTE 24 - REMUNERATION TO SHAREHOLDERS

Table 65 – Changes in shareholder remuneration

	PARENT COMPANY	
	2024	2023
Opening balance as of January 1	1,110,416	913,018
Effect on cash flow:		
Payment of dividends / JCP	(1,296,222)	(890,734)
Non-cash effect:		
Additional dividends proposed - financial year 2023	216,114	—
Mandatory minimum dividends	2,464,804	1,080,571
Others	(8,334)	7,561
Final balance on December 31	2,486,778	1,110,416

Eletrobras has a dividend distribution policy that, in line with the Bylaws, ensures its shareholders the right, in each fiscal year, to dividends and/or interest on equity of no less than 25% of adjusted net income, in accordance with the Corporations Law and subsequent amendments, and does not authorize the capital reserve to be used for the payment of dividends.

The value of dividends, which represents the mandatory minimum established by law, is recognized in liabilities and the value of dividends above the mandatory minimum is recognized in net equity, in the proposed additional dividends account, until approval at the General Meeting.

Class A and B preferred shares have priority in receiving dividends distributed in each fiscal year, which are levied at a rate of 8% and 6% per year, respectively, on the capital belonging to these types and classes of shares, divided equally between them.

Preferred shares shall participate, on equal terms, with ordinary shares in the distribution of dividends distributed in each fiscal year, after ordinary shares are guaranteed a dividend whose value is the lowest of those attributed to preferred classes. Preferred shares are guaranteed the right to receive dividends distributed in the fiscal year, for each share, at least 10% higher than that attributed to each ordinary share in the respective fiscal year.

NOTE 25 - ONEROUS CONTRACTS

Table 66 – Mutation of Onerous Contracts

	CONSOLIDATED		
	Balance in 2023	Net reversals	Balance in 2024
Generation			
Jirau Energia	938,635	(311,574)	627,061
Omega	58,548	(11,700)	46,848
BTG	20,284	(20,284)	—
Companhia Energética Sinop	18,732	(8,205)	10,527
Enerpeixe	16,453	(16,453)	—
CPFL Energia	6,571	(6,571)	—
Empresa de Energia São Manoel	5,223	(5,223)	—
Alpek	2,546	(2,546)	—
Pedra	4,136	(4,136)	—
	1,071,128	(386,692)	684,436
Current Liabilities	120,660		62,711
Non-Current Liabilities	950,468		621,725
	1,071,128		684,436

The reversal carried out during the year refers substantially to the improvement in the future energy price curve and the inclusion, in 2024, of the estimated cross-equity gains, resulting from the profits provided to the SPEs by the energy contracts between the Company and the SPEs, to offset the balance of the burden of these contracts.

Accounting policy

The Company performs periodic tests on its long-term of electricity purchase contracts to verify whether the unavoidable costs of fulfilling the contractual obligations exceed the expected economic benefits. When the costs exceed the benefits, the difference is recorded as a liability under the provision for onerous contracts. The constitutions and reversals of these provisions are recorded in the operating provisions group in the income statement.

Estimates and critical judgments

The economic benefits used to test onerous contracts are estimated based on future of electricity sales prices.

NOTE 26 - EMPLOYEE BENEFITS

26.1 Post-employment benefit

Eletrobras and its subsidiaries offer their current and future retirees and their dependents benefits such as social security, health care and post-employment life insurance. These benefits are classified as Defined Benefits – BD, Defined Contribution – CD, Variable Contribution – CV and Settled Benefit.

Due to the Company's decentralized structure, each company sponsors its own employee benefits package, as shown in the following table:

Table 67 – Post-employment benefit

	Types of post-employment benefits sponsored by Eletrobras companies				
	Enterprise	DB Plan	Paid Plan	CD Plan	Health Insurance
Eletrobras		X		X	X
CGT Eletrosul		X		X	X
Chesf		X	X	X	
Eletronorte		X		X	X

Currently, all defined benefit, variable contribution and defined contribution plans are closed to new participants. At the end of 2024, the Company approved the maintenance of a single multi-employer DC plan, which does not meet the requirements of CPC 33 – Employee benefits as it does not have actuarial risks.

The pension benefit plan exposes the Company to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

- **Investment Risk:** The present value of the defined benefit plan liabilities is calculated using a discount rate determined by the return on high-quality corporate securities; if the return on plan assets is below this rate, the plan will have a deficit. The plan currently has a relatively balanced investment in equity, debt and real estate. Given the long-term nature of the plan liabilities, the pension fund board considers it appropriate that a reasonable portion of the plan assets should be invested in equity and real estate to leverage the return generated by the fund;
- **Interest rate risk:** A decrease in the interest rate on the bonds will increase the plan's liabilities. However, this will be partially offset by an increase in the return on the plan's debt securities;
- **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during and after their employment. An increase in the life expectancy of plan participants will increase the plan liability; and
- **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Therefore, an increase in the salaries of plan participants will increase the plan liability.

Post-employment benefit obligations – amounts recognized in the balance sheet:

Table 68 – Actuarial liabilities

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Pension benefit plans	295,291	832,561	3,531,505	5,424,163
Health plans and life insurance	124,287	27,192	174,716	162,635
Total post-employment benefit obligations	419,578	859,753	3,706,221	5,586,798
Current	993	—	289,840	292,990
Non-current	418,586	859,753	3,416,381	5,293,808
Total	419,579	859,753	3,706,221	5,586,798

26.1.1 Pension plans

Amounts recognized in the balance sheet and income statement:

Table 69 – Balance Sheet – Pension Plans

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Present value of actuarial obligations partially or fully covered (a)	13,702,732	2,441,198	24,356,024	29,632,116
Asset ceiling	832,979	—	1,766,372	1,782,006
Debt contract	25,229	—	687,956	—
(-) Fair value of plan assets (b)	(14,265,649)	(1,608,637)	(23,278,847)	(25,989,959)
Immediate Available Values	558	1,429	1,337	3,801
Achievable	159,550	70,653	546,132	520,777
Fixed Income Investments	14,842,049	1,733,973	27,835,826	30,720,143
Variable Income Investments	1,298,363	601,858	2,268,799	3,110,626
Real Estate Investments	427,898	173,802	493,307	650,284
Structured Investments	123,511	115,238	1,281,812	855,390
Loans and Financing	559,921	67,314	396,303	505,226
Investments Abroad	—	—	—	—
Pension fund - Reserve allocation	—	—	103,483	92,504
Others	—	87,839	815	227,507
(-) Defined contribution plan assets	(67,743)	(1,077,837)	(8,422,867)	(9,443,800)
(-) Operational liabilities	(93,225)	(12,643)	(139,415)	(176,996)
(-) Contingent Liabilities	(135,126)	(35,829)	(205,646)	(228,196)
(-) Investment Funds	(32,396)	(15,879)	(204,902)	(222,948)
(-) Administrative Funds	(159,550)	(70,653)	(546,132)	(520,777)
(-) Pension Funds	(2,658,162)	(30,628)	(130,005)	(103,582)
Net liabilities (a) + (b)	295,291	832,561	3,531,505	5,424,163

Table 70 – Income Statement – Pensions

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current service cost	10710	159	40,101	39,001
Net interest costs	1,423,743	230,224	2,559,602	2,703,475
Actuarial expense/(income) recognized in the year	1,434,453	230,383	2,599,703	2,742,476

(a) Present value of actuarial obligations partially or fully covered

The Changes in the the years ended December 31, 2024 and 2023, relating to pension plans are as follows:

Table 71 – Changes of actuarial liabilities - Social security

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	2,441,198	2,343,774	29,632,116	27,357,876
Incorporation of subsidiary	14,076,001	—	—	—
Current service cost	10,710	159	40,101	39,001
Interest on actuarial obligation	1,423,743	230,224	2,559,602	2,703,475
Benefits paid during the fiscal year	(1,670,633)	(262,672)	(2,910,322)	(2,635,428)
Normal Participant Contributions	3,647	34	9,592	11,952
Gain/Loss on actuarial obligations arising from remeasurement	(2,581,934)	129,676	(4,975,066)	2,155,240
Actuarial gains/losses arising from changes in financial assumptions	(1,863,767)	135,778	(3,577,033)	1,996,962
Actuarial gains/losses arising from experience adjustments	(268,196)	(6,102)	(313,175)	158,278
Actuarial Gains/Losses – Risk Sharing (PED)	(449,971)	—	(1,084,858)	—
Final balance on December 31	13,702,732	2,441,195	24,356,023	29,632,116

(b) Fair value of plan assets

The fair values of equity and debt instruments are determined based on prices quoted in active markets, while the fair values of investments in real estate projects, for rental and income, are determined by the direct comparative method of market data, with the adoption of mathematical procedures recommended by NBR-14653-1 and 2 of the Brazilian Association of Technical Standards (ABNT).

The Changes in the the years ended December 31, 2024 and 2023, relating to pension plans are as follows:

Table 72 – Changes of actuarial assets - Social security

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	1,608,637	1,723,083	25,989,959	23,780,227
Incorporation of subsidiary	14,800,723	—	—	—
Benefits paid during the fiscal year	(1,670,633)	(262,672)	(2,910,322)	(2,635,428)
Participant contributions made during the financial year	3,645	34	9,592	—
Employer contributions paid during the fiscal year	56,369	19,579	441,038	476,899
Gain/Loss on plan assets (excluding interest income)	1,221,212	(39,038)	666,993	2,012,962
Expected return on assets in the year	(1,754,304)	167,651	(918,413)	2,355,299
Final balance on December 31	14,265,649	1,608,637	23,278,847	25,989,959

26.1.2 Actuarial and economic hypotheses

The actuarial assumptions presented below were used in determining the defined benefit obligation and expense for the year.

Table 73 – Economic assumptions

	2024	2023
Annual actuarial discount real interest rate (%)	5.49 to 8.10	5.22 to 6.62
Average salary increase projection (%)	0.00 to 0.98	1.00 to 2.01
Average annual inflation rate (%)	3.50	4.00
Expected return on plan assets (%)	3.50	4.00

(a) represents the maximum and minimum rates of return on plan assets.

Table 74 – Demographic Hypotheses

2024		
Mortality table for active and inactive workers	AT-2000 (segregated by sex), smoothed between 10% and 25% and BR-EMSsb-v.2015 M&F	AT-2000 (segregated by sex), smoothed between 10% and 25% and BR-EMSsb-v.2015 M&F
Mortality table for disabled people	RP-2000 (female); PUB 2010 MI sex-segregated; RRB-1983, sex-segregated; AT-49 Male; MI-2006 (Segregated); RP-2000 (Segregated); MI-85, sex-segregated; AT-83 IAM M.	RP-2000 (female), RP-2000 Disabled (sex segregated), RRB-1983, sex segregated, AT-49 Male RRB-1983, sex segregated Winklevoss, 20% reduced MI-85, sex segregated, and AT-83 IAM MMI-85, sex segregated.
Disability table	Álvaro Vindas, softened by 50%; Light Weak; Grupo Americana; TASA 1927, aggravated by 20%; Light Medium.	Álvaro Vindas, Álvaro Vindas, softened by 50%, Light Weak, Grupo Americana and TASA 1927, aggravated by 20%.

The definition of the overall rate of return on the plan's assets considered the market practice for Federal Government bonds, according to criteria recommended by national and international standards, for terms similar to those of the flows of the benefit program's obligations, in the so-called Duration concept.

The projected overall rate of return is the weighted average of the expected returns for the different asset classes of the plans. Management's assessment of the expected return is based on historical return trends and market analysts' forecasts for the assets during the life of the respective obligation. The current return on pension plan assets as of December 31, 2024 was R\$533,092 (R\$128,613, positive in 2023) in the parent company and R\$251,420, negative (R\$4,368,261, positive in 2023) in the consolidated.

26.1.3 Health plans and life insurance

Amounts recognized in the balance sheet and income statement:

Table 75 – Balance Sheet – Health and Life Insurance Plans

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Net liabilities	124,287	27,192	174,716	162,635

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current service cost	9,702	9,652	9,702	9,652
Net interest costs	10,708	6,210	14,544	16,404
Actuarial expense recognized in the year	186,589	15,862	2,600	26,056

(a) Present value of actuarial obligations

The Changes in the the years ended December 31, 2024 and 2023, relating to health plans and life insurance, are as follows:

Table 76 – Changes of actuarial liabilities - assistance

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	27,192	59,708	162,635	255,181
Incorporation of subsidiary	92,620	—	—	—
Current service cost	9,702	9,652	9,702	9,652
Interest on actuarial obligation	10,708	6,210	14,544	16,404
Benefits paid in the year	(6,610)	(216)	(9,183)	(6,966)
Past service cost	(21,433)	—	(21,433)	—
Gain/Loss on actuarial obligations arising from remeasurement	12,109	(48,162)	18,451	(111,636)
Actuarial gains/losses arising from changes in demographic assumptions	(1,768)	(3,412)	(10,201)	(10,920)
Actuarial gains/losses arising from changes in financial assumptions	(40,455)	3,617	(52,333)	28,221
Actuarial gains/losses arising from experience adjustments	54,333	(48,367)	80,985	(128,937)
Final balance on December 31	124,288	27,192	174,716	162,635

26.1.4 Actuarial consolidated results

Consolidated results of defined benefits, health plans and life insurance recognized in Other Comprehensive Income (ORA) in the year:

Table 77 – Consolidated actuarial results

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Actuarial gains/losses recognized in ORA in the fiscal year - Pension benefit plans, health plans and life insurance	580,824	(119,988)	2,082,849	2,064,281

26.1.5 Employer contributions

On December 31, 2024, the contributions made by the parent company to establish the mathematical provisions for benefits of the CD Plan reached R\$3,211 (R\$2,256 in 2023) and R\$67,476 (R\$62,479 in 2023) in the Consolidated.

On December 31, 2024, the contributions made by the parent company to establish the mathematical provisions for benefits of the BD Plan reached R\$53,157 (R\$17,323 in 2023) and R\$373,562 (R\$414,421 in 2023) in the consolidated.

The parent company expects to contribute R\$22,869 to the defined benefit plan during the next fiscal year and R\$91,921 in the Consolidated.

The weighted average duration of the parent company's defined benefit obligation is 8.45 years and the consolidated weighted average of the obligations is 8.19 years.

Analysis of expected maturities of undiscounted benefits from post-employment defined benefit plans for the coming years:

Table 78 – Pension program

	PARENT COMPANY					
	2025	2026	2027	2028	2028 onwards	Total
Parent Company	1,495,260	1,362,918	1,239,255	1,124,442	8,480,857	13,702,732
Consolidated	2,573,649	2,343,853	2,134,283	1,939,440	15,364,798	24,356,023

The significant actuarial assumptions for determining the obligation of defined benefit plans are: discount rate, expected salary increase and mortality. The following sensitivity analyses were determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, keeping all other assumptions constant.

Table 79 – Sensitivity

	PARENT COMPANY		CONSOLIDATED	
	Scenario I (+1%)	Scenario II (-1%)	Scenario I (+1%)	Scenario II (-1%)
Defined benefit obligation	(99,264)	113,912	(1,520,691)	1,743,409
Salary growth expectation	233	—	42,216	—

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation, since the change is not likely to occur in isolated assumptions, considering that some of the assumptions may be correlated.

Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation was calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in relation to previous exercises in the methods and assumptions used in preparing the sensitivity analysis.

26.1.6 Employer contributions

In the plans called BD Eletrobras, CD Eletrobras, BD Eletrosul, BD CGTEE, BD Chesf and CD Furnas, the extraordinary contributions to address insufficient equity coverage in the reserves that support the benefits are the responsibility of the Company and the participants and beneficiaries of the benefit plans, observing the parity in contributions, in accordance with the provisions contained in the respective regulations of the benefit plans.

In the plans called BD Chesf and BS Chesf, the subsidiary Chesf is responsible for the full cost of extraordinary contributions to cover asset insufficiencies, as provided for in the regulations of these benefit plans.

The amounts of extraordinary contributions are the subject of specific debt agreements signed between Chesf and Fachesf, in accordance with the rules specified in CNPC Resolution No. 30 of 2018, CNPC Resolution No. 42 of 2021 and Previc Resolution No. 23 of 2023. Issues related to the extraordinary funding of these plans are being studied by Eletrobras. According to the legislation governing private pension plans in Brazil, extraordinary contributions to settle asset insufficiencies found in benefit plans must be the subject of a specific debt agreement, in which the payment conditions and the contribution proportion to be observed between the sponsor and participants and beneficiaries are established, in accordance with the settlement proposal approved by the governance bodies of the private pension entity, always respecting the rules established in the plan regulations.

In court decisions involving benefit plans or administrative management plans, when financial responsibility is attributed to the sponsor, the contribution ratio established in the plan regulations is respected, except in cases where the contribution ratio itself is eventually questioned. Thus, even in the case of court decisions, the contribution ratio between sponsors and participants and beneficiaries is respected, despite there being a history of participant default resulting from lawsuits questioning extraordinary contributions.

The Company, based on the premises highlighted above, is conducting studies to adopt risk sharing in its obligations related to private pension plans, and this study will include legal and actuarial security to recognize the distribution of obligations for the cost of actuarial liabilities in each of the benefit plans its sponsors, as well as the analysis of extraordinary contributions that have been subject to default by a portion of the participants.

The Company expects to have the conclusions and the resolution plan in 2024.

26.2 Personnel obligations

Table 80 – Personnel obligations

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Holiday provision	159,943	38,037	282,101	221,194
Voluntary redundancy program	—	26,173	—	280,246
Payroll	90,036	56,999	259,754	223,348
Holiday charges	40,136	—	80,393	118,124
13th salary provision	5,871	2,801	7,408	5,189
Profit Sharing	159,447	59,087	230,500	679,933
Charges on 13th salary	—	—	—	15,981
Social security contribution	20,234	10,962	48,052	17,313
Others	8,112	19,708	50,572	73,605
	483,779	213,767	958,780	1,634,933

26.3 Post-employment benefit

The Company has a compensation plan based on stock options ("Stock Option Plan") and a compensation plan based on restricted shares ("Restricted Share Plan").

26.3.1 Stock Option-Based Compensation Plan

The compensation plan based on stock options aims to enable the incorporation of long-term incentives, associated with the achievement of goals, aligning the interests between the Company, its shareholders and the beneficiaries, to the extent that the potential gains and risks of the Company's performance will be shared, which will contribute, in particular, to the development of a high-performance professional culture and to decision-making that prioritizes long-term results, exceeding goals and creating value and the sustainable growth of the Company.

26.3.2 Restricted Stock-Based Compensation Plan

The Restricted Share-Based Compensation Plan (Restricted Share Plan) aims to (i) retain Company talents who have demonstrated solid high-performance performance and have qualifications and professional profiles aligned with the Company's new stage; (ii) assist in attracting new talents to key positions within the scope of Eletrobras' ongoing restructuring process; and (iii) encourage the Company's sustainable development and growth and the maximization of long-term value, in alignment with the value levers of capitalization.

Accounting policy

Eletrobras and its subsidiaries sponsor pension plans, which are generally financed by payments to these pension funds, determined by periodic actuarial calculations. The Company has defined benefit plans and also defined and variable contribution plans.

In defined contribution plans, the Company makes fixed contributions to a separate entity. In addition, it has no legal or constructive obligations to make contributions if the fund does not have sufficient assets to pay all employees the benefits related to services rendered in the current and prior years linked to this type of plan.

The Company makes payments of contributions on a mandatory, contractual or voluntary basis.

The Company has no additional payment obligation after the contribution is made. Contributions are recognized as employee benefit expense when due. Contributions made in advance are recognized as an asset to the extent that a cash refund or reduction of future payments is available.

A defined benefit plan is different from a defined contribution plan in that, in such defined benefit plans, an amount of retirement benefit that an employee will receive upon retirement is established, typically dependent on one or more factors, such as age, length of service and compensation.

In this type of plan, it is necessary to identify the plans that have deficits being resolved and whether the participants and/or beneficiaries cover a portion of this deficit. In cases where the deficit is being resolved, the present value of the defined benefit obligations is calculated considering the contributions of employees or third parties, which reduce the final cost of the post-employment benefits offered by the sponsors, which represents the concept of Risk Sharing.

For plans that do not have settlements in progress, the Company records as an obligation the surplus, the difference between the balance of the current obligation and the balance of the fair value of the assets, not considering the application of risk sharing (Risk Sharing), following the guidance of CPAO

No. 013 - Risk Sharing” - Participation of employees and beneficiaries in the financing of deficits in the retirement plan of closed supplementary pension entities and its impacts on the balance sheet of the sponsoring companies, issued by the Actuarial Pronouncements Committee of the Brazilian Institute of Actuarial Science - IBA.

The liability recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows. The interest rates used in this discount are consistent with market securities, which are denominated in the currency in which the benefits will be paid and have maturity dates close to those of the respective pension plan obligation.

Actuarial gains and losses arise substantially from adjustments to changes in actuarial assumptions and in the income from plan assets, and are charged to or credited from other comprehensive income.

Past service costs are immediately recognized in profit or loss in the year in which a change to the plan occurs.

Some of the Company's companies offer post-retirement health care benefits to their employees, as well to life insurance for active and retired employees. Entitlement to these benefits is generally conditional on the employee remaining employed until retirement age and completing a minimum period of service, or on his or her disability while an active employee.

The expected costs of these benefits are accrued over the period of employment, using the same accounting methodology as that used for defined benefit pension plans. Actuarial gains and losses arising from adjustments based on experience and changes in actuarial assumptions are charged to or credited from other comprehensive income over the expected remaining period of service of the employees. These obligations are assessed annually by qualified independent actuaries.

Long-term share-based compensation programs are settled with shares, under which the Company receives employee services as consideration for net equity instruments. The fair value of the services received in exchange for the grant of options is recognized as an expense. Total expenses are recognized during the period in which the right is acquired; the period during which the specific vesting conditions are met.

NOTE 27 - PROVISIONS FOR LITIGATION AND CONTINGENT LIABILITIES

Eletrobras and its subsidiaries are parties involved in several ongoing lawsuits in the judicial system, mainly in the civil and labor spheres, which are at various stages of judgment. The main lawsuits refer to:

- Civil proceedings – The following actions stand out: (i) Differences in monetary correction and interest on the Compulsory Loan and respective interest on arrears, (ii) proceedings arising from payments, fines and charges for alleged delays and defaults, (iii) civil actions linked to consumer relations, relating to compensation for moral and material damages arising mainly from alleged irregularities in the measurement of consumption and undue charges and (iv) actions in which renewals of energy commercialization contracts with agents in the sector are discussed, in which debts and fines are charged for alleged breach of contract (early termination);
- Labor lawsuits – The following actions stand out: (i) lawsuits filed by employees of service providers, (ii) lawsuits linked to issues related to Eletrobras’ own labor and employment relations;
- Tax proceedings – The following actions stand out: (i) non-approved PIS and COFINS compensations, (ii) IOF on loan agreements, (iii) deferral of the renegotiation of CCEE debts, as well as the compensatory nature of interest and (iv) PIS and COFINS on financial income;
- Regulatory proceedings – Of note is the action in which issues related to the ANEEL's ordinary act, Order No. 288/02, which suspended the accounting and settlement by CCEE of amounts allegedly owed to AES TIETE S.A. are discussed; and

- Environmental proceedings – The actions in which issues related to licensing and alleged environmental damage caused by the Company's transactions and projects are discussed stand out.

27.1 Provisions for litigation

Eletrobras and its subsidiaries constitute provisions in an amount sufficient to cover losses considered probable and for which a reliable estimate can be made in the following amounts:

Table 81 - Provisions for litigation

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Current				
Civil	—	—	70,751	296,185
Civil - compulsory loan	1,712,961	1,986,394	1,712,961	1,986,394
Labor	6,492	6,667	7,376	8,294
	1,719,453	1,993,061	1,791,088	2,290,873
Non-Current				
Civil	1,666,654	30,305	5,983,900	5,273,637
Civil - compulsory loan	11,959,368	15,277,173	11,959,368	15,277,173
Labor	1,119,849	291,074	2,324,942	2,283,424
TAX	652,620	—	803,961	784,408
Regulatory	188,442	—	351,067	526,628
Environmental	71,504	—	160,157	105,549
	15,658,437	15,598,552	21,583,395	24,250,819
	17,377,890	17,591,613	23,374,483	26,541,692

Provisions had the following movement in the years ended December 31, 2024 and 2023:

Table 82 – Changes in provisions for litigation

	PARENT COMPANY	CONSOLIDATED
Opening balance as of January 1	17,591,613	26,541,692
Incorporation of subsidiary	2,613,858	—
Net reversals of constitutions	(652,531)	(829,132)
Monetary updates	902,084	1,368,299
Compulsory loan transfers - agreement	(2,244,226)	(2,244,226)
Liquidations	(832,908)	(1,462,150)
Final balance on December 31	17,377,890	23,374,483

27.2 Civil

As of December 31, 2024, Eletrobras and its subsidiaries have civil lawsuits with a probable estimated loss of R\$19,726,980 (R\$22,833,389 as of December 31, 2023).

The highlights are:

- Compulsory Loan (Eletrobras)

There is significant legal litigation involving Eletrobras, in which the largest number of lawsuits aims to challenge the monetary restatement criteria for book-entry credits of the Compulsory Loan on of electricity consumption, determined by the legislation governing the Compulsory Loan and applied by the parent company, and the application of inflationary purges resulting from economic plans implemented in Brazil. On December 31, 2024, Eletrobras had 3,065 provisioned lawsuits related to this specific topic of monetary restatement of book-entry credits (3,374 lawsuits on December 31, 2023). For more information, see note 23.

Eletrobras, within the scope of these processes, has recorded provisions related to: (i) difference in principal resulting from monetary correction criteria, (ii) reflective remuneratory interest; and (iii) application of default interest (substantially the SELIC rate, incident on principal, correction of interest paid and remuneratory interest).

In the year ended December 31, 2024, a reversal, net of provision, was recognized in the amount of R\$1,451,774, totaling a provision stock of R\$13,672,329 (R\$17,263,567 at December 31, 2023), related to compulsory loan proceedings. This reversal is substantially due to legal agreements entered into by the Company.

Table 83 – Composition of Compulsory Loan Processes

	PARENT COMPANY/CONSOLIDATED	
	2024	2023
Principal	3,454,178	4,231,929
Correction of interest paid	14,509	24,475
Remunerative interest	1,918,403	2,637,436
Default interest	7,734,433	9,521,203
Attorney's fees	455,042	749,652
Other funds	95,764	98,872
	13,672,329	17,263,567

- **Compulsory loan – Judicial agreements (Eletrobras)**

Within the scope of the provision related to the compulsory loan on electricity (ECE), the Company has been adopting measures to mitigate the risks involved.

In this context, Eletrobras created the Compulsory Loan Department with the objective of aligning its strategy with the processes involving this topic, aiming to obtain decisions within the limits established by the STJ and the conclusion of economically favorable judicial agreements, with the full settlement of said processes. As a result of these negotiations and management, Eletrobras obtained in 2024, the reduction of this obligation in the amount of R\$ 3,477,047, of which R\$ 1,212,074 positively impacted the result due to the agreements that have already been signed and favorable judicial decisions.

Considering the signed agreements, and after transferring the respective amounts from the provision to the compulsory loan – agreements item, in current liabilities, payments totaling R\$2,097,501 were made, within the scope of agreements that have already had their respective judicial approvals, with due res judicata. And, on December 31, 2024, the obligation related to the compulsory loan agreements remains in the updated amount of R\$1,105,534 (R\$896,746 in December 2023).

- **State of Piauí (Eletrobras)**

This is Original Civil Action No. 3,024 ("ACO 3,024"), in progress at the Federal Supreme Court, filed by the State of Piauí against Eletrobras, the Union and the National Bank for Economic and Social Development - BNDES, seeking compensation related to Companhia Energética do Piauí - CEPISA, a former energy distribution concessionaire in the State of Piauí.

In May 2023, the STF jointly and severally sentenced the defendants to pay compensation corresponding to the difference between the minimum price in June 2020 and the amounts received in advance by the State, the latter updated by the same contractual criterion up to the base date of June 2020, plus a percentage of premium corresponding to the average premium obtained by similar companies at the time of the case.

The State of Piauí promoted provisional compliance with a judgment in the amount of R\$3.59 billion, which, in June 2024, was suspended by decision of Minister Luiz Fux, then rapporteur of ACO 3,024, through a court decision that accepted a claim filed by Eletrobras. The aforementioned decision attributed a suspensive effect to the appeal for declaratory embargoes filed in view of the previously issued judgment and determined the suspension of the aforementioned provisional compliance with the judgment until the final judgment of the case.

In the context of the statement of clarification, BNDES was excluded from the dispute, maintaining the joint and several liability only in relation to the Union and Eletrobras. Eletrobras filed a second statement of clarification against this decision, seeking to recognize its illegitimacy, given that, in the company's understanding, the rationale applied for the exclusion of BNDES would also apply to Eletrobras, which were not accepted.

New appeals for clarification filed by Eletrobras are pending judgment, in which it is once again requested that the STF recognize the Company's passive illegitimacy or dismiss its liability for the damages claimed by the State of Piauí.

Finally, it is noted that any coercive measure against Eletrobras regarding the charge filed by the State of Piauí remains suspended. In addition, Eletrobras understands that the criteria for calculating any compensation would need to be subject to analysis and decision during the liquidation phase. In this sense, the Company does not believe that the full cash outflow of the amount subject to provisional compliance with the judgment sought by the plaintiff is likely.

The Company will continue to adopt all appropriate procedural measures to defend its interests in the proceedings.

- Partial nullity of addendum – K factor for analytical price correction (Chesf)

Chesf is the plaintiff in a lawsuit seeking a declaration of partial nullity of an addendum to the civil works contract for the Xingó Hydroelectric Power Plant, signed with the Consortium formed by Companhia Brasileira de Projetos e Obras – CBPO, CONSTRAN SA – Construções e Comércio and Mendes Júnior Engenharia SA, and the return of amounts paid as Factor K, in the historical amount of approximately R\$350,000, in double. As well to contesting the lawsuit, the defendants filed a counterclaim seeking that Chesf be held liable for alleged overdue payments arising from the same contract addendum that were not timely settled by the company. The K factor refers to the collection of a price adjustment index in view of the need to offset the inflationary effects caused by the economic plans instituted in the late 1980s. The effects of the price adjustments caused losses to the company, leading to overpricing, as well to there being no provision in the notice for the contracting of the Consortium. There is no estimated time for the complete outcome of this dispute.

Considering that the judgment settlement process and the consequent provisional execution promoted against the subsidiary Chesf were extinguished by decision of the Superior Court of Justice, Chesf is investigating the losses caused to it by the blocking of its accounts promoted during the aforementioned provisional execution in order to adopt the appropriate measures regarding possible compensation for damages suffered by it.

27.3 Contingent liabilities

In addition, Eletrobras and its subsidiaries have lawsuits assessed as a possible loss in the following amounts:

Table 84 – Cases with possible loss

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Civil	6,887,288	8,015,341	27,022,637	26,102,277
Tax	12,629,776	—	16,732,259	11,176,242
Labor	1,671,474	982,275	2,151,677	2,297,320
Environmental	1,415,218	—	2,498,018	2,510,300
Regulatory	1,159,605	—	5,651,068	4,937,727
	23,763,361	8,997,616	54,055,659	47,023,866

The possible processes had, in the fiscal year ending December 31, 2024, the following evolution:

27.3.1 Main Proceedings – Civil

- Nullity of the union agreement (Chesf)

Public civil action filed by the Federal Public Prosecutor's Office (MPF) where, in summary, it seeks to obtain a court order declaring the non-existence of the Amendment to the 1986 Agreement, signed in 1991, between Chesf and representatives of the Submédio São Francisco Rural Workers' Union. The amount attributed to the case was R\$1,000,000. A judgment was handed down declaring the nullity of the 1991 agreement between Chesf and the Union, which changed the calculation method of the Temporary Maintenance Allowance (VMT) to the equivalent of 2.5 minimum wages; as well as to determine the payment of the differences found, since 1991, between the amount actually paid and the value of 2.5 minimum wages, monetarily corrected and increased by interest on arrears for each family that received or still receives the VMT, for the respective period that it has received and that belong to the territorial jurisdiction of this Judicial Sub-Section, except for the cases of resettled people who entered into the terms of out-of-court agreements and the public deed of donation with the defendant, waiving the benefits of the VMT, as well as removing the right of the interested parties to receive the installments affected by the five-year prescription, starting from the filing of the action. Appeals were filed against the judgment by Chesf and the MPF, and these appeals are awaiting judgment.

Based on the assessment of its legal counsel, Chesf classified the risk of loss in this action as possible.

- Public Civil Action – Federal Public Ministry of Bahia (Chesf)

Public Civil Action filed by the Federal Public Prosecutor's Office of Bahia, whose objective is to recognize the existence of occupants of the flooded area who were not resettled in irrigation projects, being entitled to all the provisions of the 1986 Agreement between Chesf and the communities involved in the construction of the Itaparica Dam. The case is being processed in the Federal Court in Paulo

Afonso – BA, and is currently in the appeal phase at the TRF 1st Region (TRF1). An injunction was granted in favor of the Public Prosecutor's Office, which was revoked by the TRF1. The ruling was favorable to the thesis of statute of limitations and there is precedent in the STJ contrary to the MPF's claim. Based on the assessment of its legal counsel, Chesf classified the risk of loss of this action as “possible”.

- [Collection of alleged losses from end consumers \(Chesf\)](#)

This is a public civil action filed by ANEEL to charge Chesf for alleged losses that end consumers of electricity would have suffered due to delays in the works related to the so-called Shared Generation Facilities – ICGs. These losses would amount to R\$ 1,471. Chesf received the summons and filed an objection to the action in December 2015. After ANEEL filed a reply, the judge denied the production of evidence requested by Chesf. The Honorable Court ordered the summons of the MPF to provide a statement, which was made. Chesf filed a motion to suspend the proceedings, given the strategy of taking the case to the Conciliation of the Federal Public Administration of the Attorney General's Office – CCAF/AGU. In December 2017, the request for suspension was granted for a period of 6 months. A request was filed with the CCAF/AGU in March 2018. There was a conciliation hearing, in which the parties showed no interest in conciliation. In September 2019, a judgment was handed down in which the lawsuit was partially upheld, ordering Chesf to reimburse the amounts paid by the CCEE. The sentencing court stated that the Union was at fault for the delay, so that Chesf's liability would be limited to the percentage of its fault for the delays, which would be determined by expert assessment during the judgment settlement phase. An appeal was filed by ANEEL. Chesf filed a statement of clarification.

There is no way to assess, at this time, what the outcome of the case would be, since this is the first action in the country to address the issue (there is no history in Brazil of filing collective actions with similar content).

Based on the assessment of its legal counsel, Chesf classified the risk of loss in this action as possible.

- [Potiguar Eólica Power Generator SA \(Chesf\)](#)

In October 2022, a judgment was published regarding the judgment of the declarations of embargo filed by Chesf within the scope of the lawsuit brought by Energia Potiguar against Chesf, in which the decision that annulled the previous judgment that had been favorable to Chesf was upheld and, in the same session, it again judged the appeals filed by the opposing parties, confirming the sentence that ordered Chesf to pay compensation for the losses caused by the alleged delay in the delivery of the 230 kV Extremoz II – João Câmara II transmission line, part of Concession Agreement No. 019/2010.

In December 2023, the judgment was published in which the Ministers of the 1st Panel of the Superior Court of Justice, unanimously, acknowledged the Appeal filed by Chesf to grant its Special Appeal, annulling that decision that was unfavorable to it and ordering a new trial by the Court of Justice, which has not yet occurred. Considering the latest position of the legal action, the case was classified as of possible risk.

27.3.2 Main Processes – tax

- [Tax assesement – PIS and COFINS \(Eletrobras\)](#)

This is an annulment action filed by the incorporated company Furnas, which aims to cancel the requirement of PIS/COFINS on the following revenues: RGR in the calculation basis; transmission revenues earned from Itaipu; financial revenues, in December 2007, from the actuarial liabilities held with FRG. In addition, the assessment includes amounts that were not collected as PIS and COFINS because the company carried out the offset without PER/DCOMP. After an unfavorable ruling on the merits, the Company's Appeal is awaiting judgment by the TRF of the 2nd Region. The total amount, classified as a possible loss, is R\$1,801,737, on December 31, 2024 (R\$1,730,503, on December 31, 2023).

- [Tax assesement – IOF \(Eletrobras\)](#)

Refers to the infraction notice intended to collect alleged IOF debts on loan agreements entered into by Eletrobras as lender, based on daily outstanding balances. The objection is awaiting judgment. The total amount, classified as a possible loss, is R\$1,470,781 (R\$932,081, as of December 31, 2023).

Accounting policy

The risks of future disbursements for litigation are recognized in the balance sheet, under the item Provisions for Litigation, when there are present obligations (legal or presumed) resulting from past events, the settlement of which is probable and the amounts can be reliably estimated, based on Management's assessment. The amounts are recorded based on the estimated costs of the outcomes of the aforementioned legal proceedings.

The risks of future disbursements with litigation (contingents), the settlement of which is possible, are only disclosed in explanatory notes, without forming part of the Company's liabilities.

Court deposits, recognized in the Company's assets, are initially measured at the amount deposited and subsequently monetarily restated using indexes determined by the courts of justice, which vary according to the nature of the legal action. The balance is reduced when deposits are withdrawn, either by the company or by the counterparty.

Estimates and critical judgments

The assessment of disbursement risks is supported by the judgment of the Administration, together with its internal and external legal advisors, considering case law, decisions in initial and higher instances, the history of possible agreements and decisions, the experience of the administration and legal advisors, as well as other applicable aspects.

NOTE 28 - OBLIGATIONS OF LAW Nº 14.182/2021

Law No. 14,182/2021 determined the conditions for obtaining new concession grants for the generation of electricity, establishing for the subsidiaries Furnas (incorporated by the Company in 2024), Eletronorte and Chesf obligations to: (i) pay the CDE and (ii) implement programs to revitalize river basins and projects in the Legal Amazon.

Table 85 – Obligations of Law 14,182/2021 - Controller

	PARENT COMPANY					
	Energy Development Account (EDA)		Revitalization of Watersheds		Total	
	2024	2023	2024	2023	2024	2023
Opening balance as of January 1	–	–	–	–	–	–
<i>Non-cash effect:</i>						
Incorporation of subsidiary	9,664,456	–	1,604,849	–	11,269,305	–
Monetary update	213,976	–	35,306	–	249,282	–
Charges	362,827	–	45,170	–	407,997	–
Final balance on December 31	10,241,259	–	1,685,325	–	11,926,584	–
Current	561,325	–	253,494	–	814,819	–
Non-current	9,679,934	–	1,431,831	–	11,111,765	–

Table 86 – Obligations of Law 14.182/2021 - Consolidated

	CONSOLIDATED					
	Energy Development Account (EDA)		Revitalization of Watersheds		Total	
	2024	2023	2024	2023	2024	2023
Opening balance as of January 1	32,811,606	29,755,493	6,707,800	6,903,961	39,519,406	36,659,454
<i>Effect on cash flow:</i>						
Principal amortization	(1,128,076)	(583,626)	(846,890)	(850,112)	(1,974,966)	(1,433,738)
Interest paid	(161,849)	(36,976)	(77,282)	(33,239)	(239,131)	(70,215)
<i>Non-cash effect:</i>						
Monetary update	1,604,681	1,384,394	288,081	331,760	1,892,762	1,716,154
Charges	2,484,198	2,292,321	339,854	355,430	2,824,052	2,647,751
Final balance on December 31	35,610,560	32,811,606	6,411,563	6,707,800	42,022,123	39,519,406
Current	1,951,819	1,241,242	964,380	919,934	2,916,199	2,161,176
Non-current	33,658,741	31,570,364	5,447,183	5,787,866	39,105,924	37,358,230

The installments of non-current obligations with CDE and Revitalization of Hydrographic Basins have their maturities at present value, with annual rates of 7.60% and 5.67%, respectively, scheduled as follows:

Table 87 – Maturities at present value

	PARENT COMPANY			CONSOLIDATED		
	Energy Development Account ¹	Revitalization of Watersheds ²	Total	Energy Development Account ¹	Revitalization of Watersheds ²	Total
2025 (Current)	561,325	253,494	814,819	1,951,819	964,380	2,916,199
2026	695,577	239,939	935,516	2,418,886	913,169	3,332,055
2027	808,068	227,064	1,035,132	2,810,292	864,168	3,674,460
2028	751,001	214,879	965,880	2,612,026	817,795	3,429,821
2029	697,964	203,349	901,313	2,427,747	773,912	3,201,659
2030	648,672	192,437	841,109	2,328,129	732,383	3,060,512
After 2030	6,078,652	354,163	6,432,815	21,061,661	1,345,756	22,407,417
	10,241,259	1,685,325	11,926,584	35,610,560	6,411,563	42,022,123
Current	561,325	253,494	814,819	1,951,819	964,380	2,916,199
Non-Current	9,679,934	1,431,831	11,111,765	33,658,741	5,447,183	39,105,924

¹ Maturity until 2047; and
² Maturity until 2032.

The nominal flow of payments (future values) of the obligations of Law 14,182/2021, determined by CNPE Resolution 015/2021, are monetarily corrected by the IPCA. They are disclosed in the financial instruments note, see note 38.

Accounting policy

The obligations under Law No. 14,182/2021 (privatization of Eletrobras) were initially recognized based on the amounts presented in CNPE Resolution 015/2021, as amended by CNPE Resolution 030/2021. Subsequently, these obligations are updated based on accrued interest, monetary adjustment (IPCA) and payments made.

The interest rates of the bonds were not presented directly in CNPE Resolution 015/2021, therefore, they were calculated, implicitly, based on the present value of the bonds, the future flow of payments and the payment term.

Interest and monetary adjustments accrued are recorded in the income statement, in the financial result group.

NOTE 29 - GLOBAL REVERSAL RESERVE - RGR

The RGR is a public fund created by Decree No. 41,019/1957 with the objective of providing resources for:

(i) compensate the concessionaire for the reversion of service assets and facilities at the end of the concession and (ii) finance the electricity sector.

Eletrobras was responsible for managing the RGR resources by entering into contracts with the respective sector agents. In 2016, the management of the RGR was transferred to the Electric Energy Commercialization Chamber – CCEE. However, the financing contracts entered into up until the transfer remained under Eletrobras' management.

ANEEL, in the exercise of its institutional powers, monitored the management of the RGR and determined the return of resources. Below are the movements for the years ended December 31, 2024 and 2023:

Table 88 – Global Reversal Reserve (RGR) Changes

PARENT COMPANY / CONSOLIDATED		
	2024	2023 Reclassified
Opening balance as of January 1	1,319,921	1,035,421
Effect on cash flow:		
Principal amortization	(392,681)	(307,946)
Interest amortization	(50,369)	(78,979)
Non-cash effect:		
Interest incurred	55,379	99,355
Recognition of new obligations	—	558,360
Adjustment resulting from contracts with RGR resources	—	13,710
Final balance on December 31	932,250	1,319,921
Current	492,276	439,974
Non-Current	439,974	879,947

Table 89 – RGR payment flow

PARENT COMPANY / CONSOLIDATED			
Payment flow	2025	2026	Total
Consolidated debt	492,276	439,974	932,250

NOTE 30 - LONG-TERM OPERATIONAL COMMITMENTS

The Company's long-term commitments, mainly related to of electricity purchase and sale contracts, are:

Table 90 – Long-term contracts

CONSOLIDATED						
Commitments	2026	2027	2028	2029	2030	After 2030
Regulated revenue	7,038,602	5,584,011	5,521,017	5,505,814	5,505,846	59,005,330
Energy purchase	2,652,329	2,540,445	2,021,558	1,690,966	1,693,667	9,101,425

Accounting policy

The Company presents commitments for the acquisition of transmission and generation infrastructure. In addition, energy purchase commitments are also presented.

Commitments are those that may give rise to a future outflow of cash or other resources. They are presented at the agreed contractual value, considering the prices in effect on the date of the financial statements, without the application of contractual adjustments or inflationary effects.

NOTE 31 - NET EQUITY

31.1 Paid-up share capital

Eletrobras capital stock, as of December 31, 2024, is R\$69,991,640, comprised of capital stock of R\$70,099,826, minus expenses with share issuances in the amount of R\$108,186 (R\$69,991,640, as of December 31, 2023) and its shares have no par value.

The capital stock is distributed among the main shareholders and types of shares, as shown below:

Table 91 – Share Capital

PARENT COMPANY										
SHAREHOLDER	2024									
	ORDINARY		PREFERENTIALS				TOTAL CAPITAL			
	AMOUNT	%	Series A	%	Series B	%	Golden Share	%	AMOUNT	%
Unity	667,888,884	32.95	—	—	493	—	1	100.00	667,889,378	28.95
GIC Private	124,796,783	6.16	—	—	6,338,345	2.26	—	—	131,135,128	5.68
BNDES	74,545,264	3.68	—	—	18,262,671	6.52	—	—	92,807,935	4.02
BNDESPAR	71,956,435	3.55	—	—	18,691,102	6.68	—	—	90,647,537	3.93
BlackRock	67,110,765	3.31	—	—	10,674,963	3.81	—	—	77,785,728	3.37
American Depositary Receipts – ADR's	50,908,103	2.51	—	—	4,812,944	1.72	—	—	55,721,047	2.42
Radar Gestora de Recursos	5,821,332	0.29	—	—	30,594,076	10.93	—	—	36,415,408	1.59
Outros	963,983,932	47.55	146,920	100.00	190,566,799	68.07	—	—	1,154,697,651	50.04
	2,027,011,498	100.00	146,920	100.00	279,941,393	99.99	1	100.00	2,307,099,812	100.00

31.2 Treasury shares

31.2.1 Merger of shares

In July 2024, the Company approved the new share buyback program that provides for the acquisition of up to 197,717,216 common shares and up to 26,873,194 preferred shares B, with a term of 18 months. The Company may use these shares for subsequent cancellation, disposal, maintenance in treasury, compliance with compensation plans or to settle obligations arising from legal demands related to compulsory loans or constitutionality of the tax, without reducing the capital stock, to increase the value to shareholders through the efficient application of available cash resources, optimizing the allocation of its capital. Below is a table covering all treasury shares:

Table 92 - Incorporation of shares

	PARENT COMPANY				
	Class	2024		2023	
		Quantity	Value	Quantity	Value
Share buyback	ON	49,404,300	1,805,052	46,770,200	1,692,434
Restricted shares	ON	(631,501)	(19,939)	(438,552)	(13,595)
Shares issued	ON	3,451,692	168,168	3,451,692	168,168
Dissident shareholders	PNA	4,361	212	4,361	212
Share buyback	GNP	7,432,000	277,265	7,032,800	274,784
Compulsory Loan Agreement	GNP	(195,000)	(7,747)	(195,000)	(7,747)
			2,223,011		2,114,256

31.3 Capital Reserve

This reserve consists of accumulated capital surpluses, which have been permanently invested by the Company, plus the equity instruments granted, resulting from long-term incentive programs, see 26.

31.4 Profit Reserve

31.4.1 Legal reserve

Established through the appropriation of 5% of the net profit for the year, in accordance with Law 6,404/1976.

31.4.2 Profit Retention Reserve

According to Law 6,404/1976, the General Assembly may, upon proposal by the management bodies, decide to retain a portion of the net profit for the year provided for in the capital budget previously approved by it.

31.4.3 Statutory Reserves

The General Assembly will allocate, in addition to the legal reserve, calculated on the net profits of the fiscal year:

Up to 75% (seventy-five percent) of the net profit for the year will be allocated to the investment reserve, with the purpose of ensuring the maintenance and development of the activities that comprise the Company's corporate purpose.

31.5 Allocation of the result

Eletrobras' bylaws establish a mandatory minimum dividend of 25% of net profit, adjusted in accordance with corporate legislation, respecting the minimum remuneration for preferred shares of classes A and B, of 8% and 6%, respectively, of the nominal value of the capital stock relating to these types and classes of shares, providing for the possibility of payment of interest on equity.

The allocation of net profit for the year and the proposed dividends, to be deliberated at the Annual General Meeting, are shown below:

Table 93 – Allocation of results

	2024	2023
Balance for allocation of the fiscal year	10,378,122	4,549,774
Legal Reserve	(518,906)	(227,489)
Mandatory Dividends	(2,464,804)	(1,080,571)
Proposed Additional Dividends	(1,535,196)	(216,114)
Accumulated losses	(9,675)	—
Subtotal to be distributed	5,849,541	3,025,600
	(5,849,541)	(3,025,600)
	—	—

The amounts allocated to shareholders, by type of remuneration and per share, are presented below:

Class of shares	Mandatory minimums	Proposed additions	Total	Interim	Amounts payable
	347	—	347	(347)	—
	497,157	30,282	527,439	(497,157)	30,282
	1,967,300	1,504,914	3,472,214	(1,704,186)	1,768,028
	2,464,804	1,535,196	4,000,000	(2,201,690)	1,798,310

Class of shares	Mandatory minimums	Proposed additions	Total	Interim	Amounts payable
	2.4307	—	2.4307	(2.4307)	—
	1.8231	0.1110	1.9341	(1.8230)	0.1111
	0.9962	0.7621	1.7583	(0.8630)	0.8953
	5.2500	0.8731	6.1231	(5.1167)	1.0064

Accounting policy

Expenses for issuing shares are presented as a reduction to net equity, as capital transactions.

NOTE 32 - RESULT PER SHARE

(a) Basic

The basic result per share is calculated by dividing the profit attributable to Eletrobras shareholders by the weighted average number of shares issued, excluding those purchased by the Company and held as treasury shares. Preferred shares have the right (per share) to a higher distribution of dividends and/or interest on equity (JCP) of at least 10% in relation to common shares.

Table 94 – Basic Earnings Per Share – Current Period

Numerator	2024			
	Ordinary	Preferential A	Preferential B	Total
Profit for the year	9,008,210	712	1,369,200	10,378,122
Denominator	Ordinary	Preferential A	Preferential B	
Weighted average of the number of shares in thousands	1,976,398	142	273,045	
% of shares in relation to total	87.86	0.01	12.13	
Basic earnings per share	4.56	5.02	5.02	
Basic earnings per share (R\$)	4.56	5.02	5.02	

Table 95 – Basic earnings per share – Comparative period

2023					
Numerador	Ordinary	Preferential A	Preferential B	Total	
Profit attributable to each class of shares - continuing operation	4,237,648	318	643,822	4,881,788	
Loss attributable to each class of shares - discontinued operation	(288,206)	(22)	(43,786)	(332,014)	
Profit for the year	3,949,442	296	600,036	4,549,774	
Denominator					
	Ordinary	Preferential A	Preferential B		
Weighted average of the number of shares in thousands	1,995,507	136	275,614		
% of shares in relation to total	87.86	0.01	12.13		
Basic earnings per share	2.12	2.34	2.34		
Basic earnings per share from discontinued operations (R\$)	(0.14)	(0.16)	(0.16)		
Basic earnings per share (R\$)	1.98	2.18	2.18		

(b) Diluted

On December 31, 2024, based on the liability balance relating to the compulsory loan, dilution was simulated with an increase of 25,121 preferred shares B in earnings per share, as shown below:

Table 96 – Diluted earnings per share – Current period

2024					
Numerador	Ordinary	Preferential A	Converted Preferred B	Preferential B	Total
Profit for the year	8,900,400	703	124,442	1,352,577	10,378,122
Denominator					
	Ordinary	Preferential A	Converted Preferred B	Preferential B	
Weighted average of the number of shares in thousands	1,976,398	142	25,121	273,045	
% of shares in relation to total	86.89	0.01	1.10	12.00	
Diluted earnings per share	4.50	4.95	4.95	4.95	
Diluted earnings per share (R\$)	4.50	4.95	4.95	4.95	

Table 97 – Diluted earnings per share – Comparative period

2023					
Numerador	Ordinary	Preferential A	Converted Preferred B	Preferential B	Total
Profit attributable to each class of shares - continuing operation	4,185,927	314	59,583	635,964	4,881,788
Loss attributable to each class of shares - discontinued operation	(284,688)	(21)	(4,052)	(43,252)	(332,013)
Profit for the year	3,901,239	293	55,531	592,712	4,549,775
Denominator					
	Ordinary	Preferential A	Converted Preferred B	Preferential B	
Weighted average of the number of shares in thousands	1,995,507	136	25,822	275,614	
% of shares in relation to total	86.87	0.01	1.12	12.00	
Diluted earnings per share	2.10	2.31	2.31	2.31	
Diluted earnings per share from discontinued operations (R\$)	(0.14)	(0.16)	(0.16)	(0.16)	
Diluted earnings per share (R\$)	1.96	2.15	2.15	2.15	

Accounting policy

To obtain the basic result per share, Eletrobras divides the profit or loss attributable to holders of Eletrobras common shares by the weighted average number of common shares held by shareholders (excluding those held in treasury) during the fiscal year. In the case of a consolidated balance sheet, the profit or loss attributable to the Company refers to the Parent Company's share, excluding the interests of non-controlling shareholders.

In order to obtain the diluted result per share, Eletrobras assumes the exercise of options, subscription bonuses and other potential dilutive effects. The only dilutive effect is the conversion of the compulsory loan. The presumed amounts arising from these instruments are considered as received from the issuance of shares at the average market price of the shares during the year.

According to the dividend policy, preferred shares have the right to be at least 10% superior (per share) in the distribution of Dividends and/or Interest on Equity compared to common shares.

NOTE 33 - NET OPERATING INCOME

Table 98 - Net Operating Revenue

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Generation				
For distribution	2,479,547	—	18,811,949	17,030,455
End cosumers	298,524	—	2,941,312	3,853,830
CCEE	75,322	—	3,278,465	1,680,285
Operation and maintenance revenue	508,997	—	3,063,896	4,052,072
	3,362,390	—	28,095,622	26,616,642
Transmission				
Operation and maintenance revenue	1,307,607	—	7,725,358	7,335,165
Construction revenue	1,172,154	—	4,161,735	2,960,792
Contractual financial income	1,447,377	—	7,405,486	7,136,080
	3,927,138	—	19,292,579	17,432,037
Other revenue	97,878	114,439	337,166	426,427
	7,387,406	114,439	47,725,367	44,475,106
(-) Deductions from Operating Income				
(-) ICMS	(40,855)	—	(761,342)	(1,053,742)
(-) PIS and COFINS	(678,146)	(5,015)	(4,295,000)	(3,906,818)
(-) Sectoral charges	(339,597)	—	(2,484,234)	(2,348,976)
(-) Other Deductions (including ISS)	(53)	—	(3,239)	(6,662)
	(1,058,651)	(5,015)	(7,543,815)	(7,316,198)
Net operating income	6,328,755	109,424	40,181,552	37,158,908

Accounting policy

Net Operating Revenue

Revenues are recognized as the Company meets its obligations established in contracts with customers, and are measured based on the amounts of consideration it expects to receive in exchange for the performance of generation, transmission and other service activities.

Generation

Revenues from the supply and provision of electricity are recognized when the Company delivers the electricity to the buyer, at the prices established in the contracts. Revenues from transactions in the short-term market, presented in the CCEE line, are valued at the Difference Settlement Price – PLD.

Revenues from generation concessions, extended in accordance with Law No. 12,783/2013 (Shareholder Plants), are presented in the Operation and maintenance revenue line and are recognized at the tariff price calculated by ANEEL. The tariff is calculated based on the operation and maintenance costs of the plants, plus an additional revenue rate of 10%.

Following the Company's privatization process, new of electricity generation concession contracts were signed, changing the operating regime (operation and maintenance) of the Shareholder Plants to independent production, progressively, at a rate of 20% per year, starting in 2023 and ending in 2026, in which the Company assumes all operating risk and, consequently, the possibility of operating at free prices in the energy market. Revenues from free-priced energy from these plants are recorded in Generation Revenue accounts and no longer in Operation and Maintenance Revenue.

Transmission

The considerations established in the of electricity transmission concession contracts remunerate the transmission company for two performance obligations: (i) construction and (ii) maintenance and operation of the infrastructure. As they are fulfilled, the Company records revenues according to the nature of the obligation completed.

The obligation to build the transmission project is satisfied throughout the construction phase, with construction revenues recorded in accordance with the progress of the projects.

In addition to construction and operation and maintenance revenues, the Company recognizes financial revenue, relating to the financial update of the rights originated by the construction of the project, which will be received between the completion of construction and the end of the concession.

The Company includes financial revenue in Net Operating Revenue (NOR), as it understands that in of electricity transmission concession contracts, financing (the act of spending to build and receiving in installments over the course of the concession) provided to the granting authority for the construction of projects is part of its business. For further details, see accounting practices in Note 15.

NOTE 34 - OPERATING COSTS AND EXPENSES

Table 99 – Operating costs and expenses – parent company – accumulated

	PARENT COMPANY					
	2024			2023 Reclassified		
	Costs	Expenses	Total	Costs	Expenses	Total
Personnel	(256,568)	(572,639)	(829,207)	—	(520,999)	(520,999)
Voluntary redundancy plan	—	(9,376)	(9,376)	—	(54,534)	(54,534)
Material	(21,606)	(13,316)	(34,922)	—	(2,627)	(2,627)
Services	(153,108)	(717,487)	(870,595)	—	(514,872)	(514,872)
Energy purchased for resale	(1,942,333)	—	(1,942,333)	(99)	—	(99)
Charges on the use of the electricity grid	(486,997)	—	(486,997)	—	—	—
Fuel for the production of electricity	(192,077)	—	(192,077)	—	—	—
Construction	(1,145,373)	—	(1,145,373)	—	—	—
Depreciation and amortization	(345,380)	(20,311)	(365,691)	—	(37,213)	(37,213)
Donations and contributions	—	(62,456)	(62,456)	—	(9,100)	(9,100)
Estimated losses/Operating provisions (34.1)	—	15,097	15,097	—	1,148,011	1,148,011
Others	(40,255)	(441,549)	(481,804)	—	(921,345)	(921,345)
	(4,583,697)	(1,822,037)	(6,405,734)	(99)	(912,679)	(912,778)

Table 100 - Operating costs and expenses – consolidated - accumulated

	CONSOLIDATED					
	2024			2023 Reclassified		
	Costs	Expenses	Total	Costs	Expenses	Total
Personnel	(1,782,140)	(1,971,892)	(3,754,032)	(2,017,803)	(2,221,942)	(4,239,745)
Voluntary redundancy plan	—	(226,815)	(226,815)	—	(544,609)	(544,609)
Material	(166,808)	(53,234)	(220,042)	(205,701)	(45,397)	(251,098)
Services	(930,273)	(1,307,433)	(2,237,706)	(1,132,852)	(1,228,710)	(2,361,562)
Energy purchased for resale	(5,068,123)	—	(5,068,123)	(3,028,226)	—	(3,028,226)
Charges on the use of the electricity grid	(3,954,730)	—	(3,954,730)	(3,482,126)	—	(3,482,126)
Fuel for the production of electricity	(1,991,855)	—	(1,991,855)	(2,042,867)	—	(2,042,867)
Construction	(4,286,914)	—	(4,286,914)	(3,291,132)	—	(3,291,132)
Depreciation and amortization	(3,717,468)	(270,307)	(3,987,775)	(3,387,607)	(233,735)	(3,621,342)
Donations and contributions	—	(145,085)	(145,085)	—	(111,101)	(111,101)
Estimated losses/Operating provisions (34.1)	—	180,019	180,019	—	(2,481,054)	(2,481,054)
Others	(244,719)	(764,388)	(1,009,107)	(85,185)	(589,589)	(674,774)
	(22,143,030)	(4,559,135)	(26,702,165)	(18,673,499)	(7,456,137)	(26,129,636)

34.1 Estimated losses / Operating provisions

Table 101 – Operating provisions

	PARENT COMPANY		CONSOLIDATED	
	2024	2023 Reclassified	2024	2023 Reclassified
	Net Litigation Reversals	607,606	1,946,722	160,290
Reversals (Constitutions) in Onerous Contracts (a)	41,202	—	386,693	(862,029)
Reversals (Constitutions) on estimated losses on investments	(39,098)	—	250,069	175,549
Fair value measurements of assets held for sale	(213,581)	(98,721)	(46,581)	(704,467)
Refunds to the RGR Fund	—	(558,360)	—	(558,360)
Implementation of Actions - Compulsory Loan	(70,207)	38,988	(70,207)	38,988
Actuarial Costs/Expenses	(75,738)	(78,768)	(490,053)	(559,949)
ECL - Consumers and resellers	(44,787)	—	(391,334)	(466,598)
ECL - Other credits	(176,706)	33,291	(168,906)	39,906
ECL - Financing and loans	(14,553)	(21,618)	(14,553)	(21,618)
Impairment (b)	75,343	—	533,774	(956,492)
Others	(74,384)	(113,523)	30,827	147,684
	15,097	1,148,011	180,019	(2,481,054)

(a) The factors that represented the variation in the onerous contracts item in the 2024 financial year are presented in Note 25.

(b) The factors that represented the variation in the impairment item in the fiscal year 2024 are presented in Note 19.

NOTE 35 - FINANCIAL RESULT

Table 102 – Financial result

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Financial income				
Income from interest, fines, commissions and fees	832,164	832,301	138,666	153,458
Income from financial investments	1,438,836	911,903	2,937,517	2,862,488
Moratorium increase on electricity	2,532	1,139	119,500	165,978
Other financial income	151,194	421,533	223,898	479,159
(-) Taxes on financial income	(152,820)	(472,511)	(267,782)	(578,163)
	2,271,906	1,694,365	3,151,799	3,082,920
Financial expenses				
Debt burdens	(3,342,854)	(2,323,089)	(6,117,463)	(6,463,585)
CDE bond charges	(362,827)	—	(2,484,198)	(2,292,321)
Watershed revitalization charges	(45,170)	—	(339,854)	(355,430)
Other financial expenses	(903,474)	(474,439)	(1,198,578)	(1,109,907)
	(4,654,325)	(2,797,528)	(10,140,093)	(10,221,243)
Financial items, net				
Monetary updates - CDE	(213,976)	—	(1,604,680)	(1,384,392)
Monetary updates - river basins	(35,306)	—	(288,081)	(331,760)
Monetary Updates	(662,794)	(1,639,859)	(778,157)	(1,795,913)
Exchange rate variations	28,022	104,065	(28,821)	169,904
Change in fair value of hedged debt net of derivative	(1,119,949)	(868,206)	(1,566,482)	(908,381)
Variation of derivative financial instrument not linked to debt protection	—	—	(373,605)	(613,256)
	(2,004,003)	(2,404,000)	(4,639,826)	(4,863,798)
	(4,386,422)	(3,507,163)	(11,628,120)	(12,002,121)

NOTE 36 - OTHER INCOME AND EXPENSES

Table 103 – Other income and expenses

	PARENT COMPANY		CONSOLIDATED	
	2024	2023 Reclassified	2024	2023 Reclassified
Result on disposal of assets	—	—	5,695	55,692
Result of business combinations	—	—	—	593,132
Other income and expenses	138,690	18,748	130,845	2,456
	138,690	18,748	136,540	651,280

NOTE 37 - INFORMATION BY BUSINESS SEGMENT

The Company's business segments disclosed separately are:

- Generation, whose activities consist of generating of electricity and selling energy to distribution companies, free consumers and marketing;
- Transmission, whose activities consist of the transmission of electricity from generation plants to distribution or consumption centers; and
- Administration, whose activities mainly represent the Company's cash management, the management of compulsory loans and the management of SPE businesses, whose monitoring and management are carried out differently from corporate investments.

The consolidated information by business segment, corresponding to December 31, 2024 and 2023, is as follows:

Table 104 – Segment Information – Current Period

	CONSOLIDATED				
	2024				
	Administration	Generation	Transmission	Eliminations	Total
Net operating income	29,952	23,983,323	16,905,129	(736,851)	40,181,553
Intersegments	—	306,356	430,495	(736,851)	—
Third parties	29,952	23,676,967	16,474,634	—	40,181,553
Costs	(57)	(16,890,962)	(5,987,419)	735,408	(22,143,030)
Depreciation and amortization	—	(3,705,535)	(11,933)	—	(3,717,468)
Energy purchased for resale	(57)	(5,374,422)	—	306,356	(5,068,123)
Charges for using the electricity grid	—	(4,380,665)	—	425,935	(3,954,730)
Construction cost	—	—	(4,286,914)	—	(4,286,914)
Other costs	—	(3,430,340)	(1,688,572)	3,117	(5,115,795)
Operating expenses	(236,536)	(837,889)	(3,486,153)	1,443	(4,559,135)
Depreciation and amortization	(8,358)	(215,874)	(46,075)	—	(270,307)
Operational provisions	329,937	817,259	(967,177)	—	180,019
Other expenses	(558,115)	(1,439,274)	(2,472,901)	1,443	(4,468,847)
Regulatory Remeasurements - Transmission Contracts	—	—	6,129,771	—	6,129,771
Operating result before financial result	(206,641)	6,254,472	13,561,328	—	19,609,159
Financial result					(11,628,120)
Income from equity interests					2,503,205
Other income and expenses					136,540
Current and deferred income tax and social contribution					(240,030)
Net profit for the year					10,380,755

Table 105 – Information by segment – Comparative period

	CONSOLIDATED				
	2023				
	Administration	Generation	Transmission	Eliminations	Total
Net operating income	110,270	22,397,652	15,226,823	(575,837)	37,158,908
Intersegments	—	264,091	311,746	(575,837)	—
Third parties	110,270	22,133,561	14,915,077	—	37,158,908
Costs	(99)	(13,941,355)	(5,310,934)	578,889	(18,673,499)
Depreciation and Amortization	—	(3,368,771)	(18,836)	—	(3,387,607)
Energy purchased for resale	(99)	(3,292,218)	—	264,091	(3,028,226)
Charges for using the electricity grid	—	(3,793,742)	—	311,616	(3,482,126)
Construction cost	—	—	(3,291,132)	—	(3,291,132)
Other costs	—	(3,486,624)	(2,000,966)	3,182	(5,484,408)
Operating expenses	(920,010)	(3,868,576)	(2,664,499)	(3,052)	(7,456,137)
Depreciation and Amortization	(37,213)	(107,795)	(88,727)	—	(233,735)
Operational provisions	1,148,011	(3,193,235)	(435,830)	—	(2,481,054)
Other expenses	(2,030,808)	(567,546)	(2,139,942)	(3,052)	(4,741,348)
Regulatory Remeasurements - Transmission Contracts	—	—	(12,144)	—	(12,144)
Operating result before financial result	(809,839)	4,587,721	7,239,246	—	11,017,128
Financial result					(12,002,121)
Income from equity interests					2,062,090
Other income and expenses					651,280
Current and deferred income tax and social contribution					2,998,498
Net income from continuing transactions					4,726,875
Net loss from discontinued transactions					(332,014)
Net profit for the year					4,394,861

37.1 Net operating income, after eliminations

Table 106 - Net operating revenue, after eliminations, by segment

	CONSOLIDATED							
	2024				2023			
	Administration	Generation	Transmission	Total	Administration	Generation	Transmission	Total
Power supply for distribution companies	—	18,811,949	—	18,811,949	—	17,030,455	—	17,030,455
Power supply for end consumers	—	2,941,312	—	2,941,312	—	3,853,830	—	3,853,830
CCEE	—	3,278,465	—	3,278,465	—	1,680,285	—	1,680,285
O&M Revenue	—	3,063,896	7,725,358	10,789,254	—	4,052,072	7,335,165	11,387,237
Construction revenue	—	—	4,161,735	4,161,735	—	—	2,960,792	2,960,792
Contractual revenue	—	—	7,405,486	7,405,486	—	—	7,136,080	7,136,080
Other operating income	30,292	65,724	241,150	337,166	115,371	(104,270)	415,326	426,427
Operating Income Deductions	(341)	(4,484,379)	(3,059,095)	(7,543,815)	(5,101)	(4,378,811)	(2,932,286)	(7,316,198)
(-) ICMS	—	(758,236)	(3,106)	(761,342)	—	(1,050,580)	(3,162)	(1,053,742)
(-) PIS and COFINS	(341)	(2,471,373)	(1,823,286)	(4,295,000)	(5,101)	(2,209,937)	(1,691,780)	(3,906,818)
(-) Sectoral charges	—	(1,254,231)	(1,230,003)	(2,484,234)	—	(1,116,424)	(1,232,552)	(2,348,976)
(-) Other deductions (including ISS)	—	(539)	(2,700)	(3,239)	—	(1,870)	(4,792)	(6,662)
	29,951	23,676,967	16,474,634	40,181,552	110,270	22,133,561	14,915,077	37,158,908

37.2 Non-current assets by segment

Table 107 - Non-current assets by segment

CONSOLIDATED								
2024				2023				
	Administration	Generation	Transmission	Total	Administration	Generation	Transmission	Total
Intangible	407,345	77,553,246	212,682	78,173,273	635,911	79,001,867	228,463	79,866,241
Contractual Asset	—	—	56,683,696	56,683,696	—	—	50,052,912	50,052,912
Fixed assets	2,074,260	34,779,796	—	36,854,056	1,899,517	33,905,905	—	35,805,422
	2,481,605	112,333,042	56,896,378	171,711,025	2,535,428	112,907,772	50,281,375	165,724,575

37.3 Impairment by segment

Table 108 – Impairment positions by segment - Parent company

PARENT COMPANY						
2024			2023			
	Generation	Administration	Total	Generation	Administration	Total
Fixed assets	16,565	—	16,565	—	—	—
Intangible	—	36,576	36,576	—	36,576	36,576
	16,565	36,576	53,141	—	36,576	36,576

Table 109 – Impairment positions by segment - Consolidated

CONSOLIDATED						
2024			2023			
	Generation	Administration	Total	Generation	Administration	Total
Fixed assets	1,175,713	—	1,175,713	1,702,409	—	1,702,409
Intangible	—	70,431	70,431	7,078	70,431	77,509
	1,175,713	70,431	1,246,144	1,709,487	70,431	1,779,918

Accounting policy

The Company segments its results between Generation and Transmission, as most of its revenues and expenses are generated by these activities and whose operating results are regularly reviewed by management to make decisions on resources to be allocated and to assess their performance.

The result of the Administration segment only shows the result obtained by Eletrobras as a non-operational holding company, a condition that lasted until June 2024, due to the incorporation of Furnas, and Eletropar, which does not develop the activity of generation and transmission of electric energy.

Non-current assets segmented into Generation and Transmission refer to those that are directly linked to these activities. Intangible assets and fixed assets without direct links to the activities of generation and transmission of electricity are presented in the Administration segment.

NOTE 38 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

38.1 Capital risk management

The Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital. Financial leverage, in turn, corresponds to the total of short- and long-term loans, financing and debentures, see note 22, minus the amount of cash and cash equivalents and marketable securities (TVM), see notes 6 and 8. Total capital is determined by adding net equity, as shown in the consolidated balance sheet, to net debt.

Table 110 – Risk management

CONSOLIDATED		
	2024	2023
Total loans, financing and debentures	75,620,574	59,460,369
(+/-) Derivative financial instruments - debt protection	(974,381)	657,514
(-) Marketable securities	(9,385,179)	(6,352,895)
(-) Cash and cash equivalents	(26,572,522)	(13,046,371)
Net debt	38,688,492	40,718,617
(+) Total Equity	121,999,776	112,464,644
Total Capital	160,688,268	153,183,261
Financial Leverage Ratio (%)	24	27

38.2 Classification by category of financial instruments

The carrying amounts of financial assets and liabilities represent a reasonable approximation of fair value. The Company uses the following classification to classify its financial instruments and their respective levels:

Table 111 - Classification by category

CONSOLIDATED			
	Level	2024	2023 Reclassified
FINANCIAL ASSETS			
Amortized cost			
		39,017,827	24,673,081
Cash and cash equivalents		26,572,522	13,046,371
Accounts receivable		6,513,888	5,859,928
Restricted cash		3,679,483	2,772,947
Compensation rights		1,613,335	2,365,685
Loans, financing and debentures		638,599	628,150
		11,537,109	6,726,501
Fair value through profit or loss			
Marketable securities	2	8,967,937	5,925,693
Beneficiary Parties	2	417,242	427,202
Derivative financial instruments	2	2,151,930	373,606
		946,059	1,104,381
Fair value through other comprehensive income			
Investments (Shareholdings)	1	861,234	1,104,381
Derivative financial instruments	2	84,825	—
FINANCIAL LIABILITIES			
Amortized cost			
		109,460,695	100,988,575
Loans, financing and debentures		59,297,533	54,299,620
Obligations of Law No. 14,182/2021		42,022,123	39,519,406
Power supply for distribution companies		2,764,288	2,963,867
Compulsory Loan - Agreements		1,105,534	896,746
RGR Returns		932,250	1,319,921
Compensation obligations		70,803	—
Shareholder remuneration		2,490,668	1,154,836
Leases		182,583	216,747
Concessions Payable UBP		594,913	617,432
		17,500,976	7,138,184
Fair value through profit or loss			
Loans, financing and debentures	2	16,323,041	6,480,670
Derivative financial instruments	2	1,177,935	657,514

The Company's financial assets and liabilities, recorded at fair value, are classified and disclosed according to the following levels:

Level 1 – quoted prices (unadjusted) in active, liquid and visible markets for identical assets and liabilities that are accessible at the measurement date; and

Level 2 – quoted prices (which may or may not be adjusted) for similar assets or liabilities in active markets, other inputs not observable at Level 1, directly or indirectly, under the terms of the asset or liability;

38.3 Financial risk management

In the course of its activities, the Company is impacted by risk events that may compromise its strategic objectives. The main objective of risk management is to anticipate and minimize the adverse effects of such events on the Company's business and economic and financial results.

For financial risk management, Eletrobras has defined operational and financial policies and strategies, approved by internal committees and by the Administration, which aim to provide liquidity, security and profitability to its assets and maintain the debt levels and debt profile defined for economic-financial flows.

The sensitivity analyses below were prepared with the objective of measuring the impact of changes in market variables on each of the Company's financial instruments. Therefore, they are projections based on assessments of macroeconomic scenarios, and do not mean that the transactions will have the values presented within the analysis period considered.

The main financial risks identified in the risk management process are:

38.3.1 Interest rate risk

a) National indexers

Interest rate appreciation risk

Table 112 - Interest rate appreciation risk

		CONSOLIDATED			
		Balance in 2024	Effect on the result		
	Scenario I - Probable 2025 ¹		Scenario II (+25%) ¹	Scenario III (+50%) ¹	
CDI	Loans, financing and debentures	(44,428,113)	(6,619,789)	(8,276,957)	(9,929,683)
	Financing and loans receivable	450,000	67,050	83,835	100,575
	Impact on the result	(43,978,113)	(6,552,739)	(8,193,122)	(9,829,108)
SELIC	Loans, financing and debentures	(114,955)	(17,243)	(21,554)	(25,865)
	AIC reimbursement	112,816	16,922	21,153	25,384
	Impact on the result	(2,139)	(321)	(401)	(481)
TJLP	Loans, financing and debentures	(2,873,003)	(251,100)	(314,019)	(376,651)
	Impact on the result	(2,873,003)	(251,100)	(314,019)	(376,651)
	Leases	(182,583)	(8,618)	(10,772)	(12,927)
	Impact on the result	(182,583)	(8,618)	(10,772)	(12,927)
IPCA	Obligations of Law No. 14,182/2021	(42,022,123)	(2,252,386)	(2,815,482)	(3,378,579)
	Loans, financing and debentures	(26,215,920)	(1,405,173)	(1,756,467)	(2,107,760)
	Right to compensation	1,500,519	80,428	100,535	120,642
	Financing and loans receivable	502,585	26,939	33,673	40,408
	Impact on the result	(66,234,939)	(3,550,192)	(4,437,741)	(5,325,289)
Impact on the results in case of appreciation in the national indexes			(10,362,970)	(12,956,055)	(15,544,456)

(¹) Assumptions adopted:

	2024	Likely	+25%	+50%
CDI (%)	12.15	14.90	18.63	22.35
SELIC (%)	12.25	15.00	18.75	22.50
TJLP (%)	7.43	8.74	10.93	13.11
IGPM (%)	6.54	4.72	5.90	7.08
IPCA (%)	4.89	5.36	6.70	8.04

Financing contracts protected by derivatives in which the Company assumes a passive position linked to the variable interest rate curve in reais (CDI) are included in the composition of interest rate risk.

38.3.2 Liquidity risk

The table below analyzes, in nominal values, the Company's non-derivative financial liabilities by maturity range, corresponding to the period remaining in the balance sheet until the end date of the contract. The contractual maturity is based on the most recent date on which the Company must settle obligations and includes the respective related contractual interest, when applicable.

Table 113 - Non-derivative financial liabilities by maturity range – Current period

Financial Liabilities (Current / Non-Current)	CONSOLIDATED				
	2024				
	Nominal payment flow				
	Up to 1 Year	From 1 to 2 years	From 2 to 5 years	More than 5 years	Total
Financial Liabilities (Current / Non-Current)	22,599,741	22,968,512	41,394,062	97,366,345	184,328,660
Obligations of Law No. 14,182/2021	2,953,184	3,439,353	12,906,745	62,908,147	82,207,429
Loans, financing and debentures	13,769,529	18,913,993	28,317,110	34,133,371	95,134,002
Suppliers	2,756,329	7,959	—	—	2,764,288
RGR Returns	492,276	439,974	—	—	932,250
Compensation Obligations	55,517	15,286	—	—	70,803
Shareholder Remuneration	2,490,668	—	—	—	2,490,668
Leases	31,192	20,183	29,536	41,971	122,882
Concessions Payable UBP	51,046	131,764	140,671	282,856	606,337

Table 114 - Non-derivative financial liabilities by maturity range – Comparative period

CONSOLIDATED					
2023 - Reclassified					
Nominal payment flow					
	Up to 1 Year	From 1 to 2 years	From 2 to 5 years	More than 5 years	Total
Financial Liabilities (Current / Non-Current)	23,534,123	16,402,453	37,162,840	86,456,689	163,556,105
Obligations of Law No. 14,182/2021	2,196,092	2,832,052	11,675,962	64,112,911	80,817,017
Loans, financing and debentures	16,303,004	12,806,056	24,871,962	21,856,170	75,837,192
Suppliers	2,963,867	—	—	—	2,963,867
RGR Returns	439,974	439,974	439,974	—	1,319,922
Compensation Obligations	8,572	—	—	—	8,572
Shareholder Remuneration	1,522,866	—	—	—	1,522,866
Leases	48,482	75,682	49,138	66,936	240,238
Concessions Payable UBP	51,266	248,689	125,804	420,672	846,431

38.3.3 Derivative financial instruments

38.3.3.1 Derivative financial instruments for debt protection and firm commitments

Table 115 - Equity Position

	Maturity	Notional value	PARENT COMPANY				CONSOLIDATED				
			2024	2023	2024	2023	2024	2023	2024	2023	
			Ativo		Passivo		Ativo		Passivo		
Derivative for debt protection											
Swap - US\$ vs CDI	01/08/2025	493,000	—	—	—	—	—	118,733	—	—	—
Swap - US\$ vs CDI	02/04/2025	2,535,300	500,998	—	—	220,165	—	500,998	—	—	220,165
Swap - US\$ vs CDI	08/29/2025	219,150	—	—	—	—	—	54,290	—	—	8,611
Swap - US\$ vs CDI	12/09/2025	500,000	—	—	—	—	—	13,170	—	—	—
Swap - EUR vs CDI	12/23/2025	500,000	—	—	—	—	—	5,245	—	—	—
Swap - US\$ vs CDI	06/20/2029	232,873	—	—	—	—	—	47,415	—	7,603	3,601
Swap - US\$ vs CDI	02/04/2030	3,782,873	715,544	—	235,194	425,137	—	715,544	—	235,194	425,137
Swap - IPCA vs CDI	09/15/2034	1,630,000	—	—	89,867	—	—	—	—	89,867	—
Swap - US\$ vs CDI	12/04/2034	2,378,400	266,397	—	185,005	—	—	266,397	—	185,005	—
Swap - US\$ vs CDI	01/11/2035	4,229,025	287,736	—	316,342	—	—	287,736	—	316,342	—
Swap - IPCA vs CDI	06/15/2031	4,900,000	—	—	—	—	—	142,788	—	343,924	—
			1,770,675	—	826,408	645,302	2,152,316	—	1,177,935	657,514	—
Long-term commitment derivatives											
NDF US\$	04/30/2025	67,113	—	—	—	—	—	224	—	—	—
NDF US\$ and primary aluminum	12/02/2025	1,342	—	—	—	—	—	274	—	—	—
NDF US\$ and primary aluminum	08/03/2026	156,583	—	—	—	—	—	30,129	—	—	—
NDF US\$ and primary aluminum	09/01/2026	60,175	—	—	—	—	—	11,780	—	—	—
NDF US\$ and primary aluminum	09/02/2026	210,668	—	—	—	—	—	42,032	—	—	—
			—	—	—	—	84,439	—	—	—	—
			1,770,675	—	826,408	645,302	2,236,755	—	1,177,935	657,514	—

Table 116 - Gain/(Loss) recognized in profit or loss

	Maturity	PARENT COMPANY		CONSOLIDATED	
		2024	2023	2024	2023
Variation in fair value of derivative					
Swap - US\$ vs CDI	01/08/2025	—	—	109,356	—
Swap - US\$ vs CDI	04/02/2025	560,392	(275,755)	560,392	(275,755)
Swap - US\$ vs CDI	08/29/2025	—	—	52,930	(8,610)
Swap - US\$ vs CDI	12/09/2025	—	—	13,170	—
Swap - EUR vs CDI	12/23/2025	—	—	5,245	—
Swap - US\$ vs CDI	18/06/2026	68,485	—	68,485	—
Swap - US\$ vs CDI	06/20/2029	—	—	41,141	(6,373)
Swap - US\$ vs CDI	02/04/2030	634,410	(512,050)	634,410	(512,050)
Swap - IPCA vs CDI	06/15/2031	—	—	(296,800)	—
Swap - IPCA vs CDI	09/15/2034	(89,867)	—	(89,867)	—
Swap - US\$ vs CDI	12/04/2034	81,392	—	81,392	—
Swap - US\$ vs CDI	01/11/2035	(28,606)	—	(28,606)	—
Change in fair value of protected debt					
Bonds	02/04/2025	(765,876)	49,395	(765,876)	49,395
Bonds	02/04/2030	(1,068,243)	(129,796)	(1,068,243)	(129,796)
Bonds	01/11/2035	(95,074)	—	(95,074)	—
Credit agreement	01/08/2025	—	—	(165,382)	—
Credit agreement	08/29/2025	—	—	(68,059)	(15,503)
Credit agreement	12/09/2025	—	—	(17,497)	—
Credit agreement	06/18/2026	(257,569)	—	(257,569)	—
CGT ESUL EURO	12/23/2025	—	—	(7,838)	—
KFW	06/20/2029	—	—	(59,203)	(9,689)
Debentures	06/15/2031	—	—	(53,596)	—
Debentures	09/15/2034	46,824	—	46,824	—
SPA (SACE)	12/04/2034	(206,217)	—	(206,217)	—
Net financial result		(1,119,949)	(868,206)	(1,566,482)	(908,381)

Table 117 - Changes of debts protected by derivatives - Debt

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Balance on January 1	(6,306,258)	—	(6,757,343)	—
Designation of protected debt	(12,237,425)	(6,350,500)	(18,630,425)	(6,802,523)
Fair value assessment - result	(2,346,155)	(80,401)	(2,717,730)	(105,593)
Amortizations	4,585,937	124,643	4,847,986	150,773
Balance as of December 31st	(16,303,901)	(6,306,258)	(23,257,512)	(6,757,343)

Table 118 - Derivatives Changes - Hedge

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Opening balance as of January 1	(645,302)	—	(283,908)	986,862
Fair value assessment - result	1,226,206	(787,805)	1,151,248	(1,416,044)
Fair value assessment - ORA	—	—	84,825	—
Amortizations	363,363	142,503	106,655	145,274
Final balance on December 31	944,267	(645,302)	1,058,820	(283,908)
Assets	1,770,675	—	2,236,755	373,606
Liabilities	826,408	645,302	1,177,935	657,514

Accounting policy

Recognition and measurement:

Financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost or fair value, following the rules of CPC 48/IFRS 9.

Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, if applicable, after initial recognition.

Financial assets

The Company's financial assets are initially recognized at fair value and subsequently measured in their entirety at amortized cost or fair value, depending on the classification of the financial assets.

a) A financial asset is measured at amortized cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold financial assets to receive contractual cash flows; and
- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

b) A financial asset is measured at Fair Value through Other Comprehensive Income – FVOCI if it meets both of the following conditions:

- It is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and by the sale of financial assets; and
- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably choose to present subsequent changes in the fair value of the investment in Other Comprehensive Income (OCI). The Company chooses to record the change in the fair value of its equity instruments, when it does not have control, shared control and significant influence, in Other Comprehensive Income (OCI).

c) Financial assets not classified as measured at amortised cost or FVOCI, as described above, are classified as measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment:

The Company performs an assessment of the objective of the business model in which a financial asset is held in the portfolio because this better reflects the way in which the business is managed and the information is provided to Management.

Assessment of contractual cash flows:

For the purposes of assessing whether contractual cash flows are solely payments of principal and interest, principal is defined as the fair value of the financial asset at initial recognition. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period and for the other basic risks and costs of borrowing.

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are composed solely of principal and interest payments. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows in a way that would not meet this condition.

Financial liabilities:

Financial liabilities, which include loans and financing, suppliers and other accounts payable, are initially measured at fair value and subsequently at amortized cost using the effective interest method, when not subject to hedge accounting. Interest expenses, exchange gains and losses are recognized in profit or loss.

The effective interest method is used to calculate the amortized cost of a financial liability and to allocate its interest expense over the relevant period. The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and premiums paid or received that constitute an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the estimated life of the financial liability or, where appropriate, a shorter period, to the initial recognition of the net carrying amount.

Derivative financial instruments:

The Company has derivative financial instruments to reduce its exposure to interest rate and exchange rate risks, including interest rate swap contracts and NDF (Non-Deliverable Forward).

Derivatives are initially recognized at fair value on the date of contracting and subsequently measured by the change in fair value. Changes in the fair values of derivatives that serve as instruments for fair value hedging are recognized in the financial result, while derivatives related to cash flow hedging are recognized in other comprehensive income (ORA).

Hedge accounting:

The Company, considering the benefits of reducing the volatility of results and the transparency of the effects of the protection, adopts hedge accounting. As provided in CPC 48/IFRS 9 - Financial Instruments, there are three types of hedging relationships:

- Fair value hedge: the hedge of exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedge: the hedge of exposure to variability in cash flows that is attributable to a specific risk associated with the entire recognized asset or liability, or a component thereof, or a highly probable forecast transaction that could affect the result; and
- Net investment hedge in foreign operations: the protection of a net investment in a foreign operating unit.

The Company's debts, hedged items, are designated for fair value hedging, and changes in the fair values of the instruments and hedged items are recognized in profit or loss.

Unrecognized firm commitments, hedged objects, are designated for cash flow hedging, whose changes in the fair values of the hedging instruments are recognized in other comprehensive income – ORA.

Estimates and critical judgments

For hedged assets traded in an active market, fair value measurement is performed based on observable market prices, using a specialized tool, such as Bloomberg. In other cases, hedged instruments and assets are measured using the valuation techniques mentioned in CPC 46/IFRS 13 – Fair Value Measurement, which generally use assumptions based on market conditions.

NOTE 39 - TRANSACTIONS WITH RELATED PARTIES

Below are summarized the commercial transactions and respective balances with related parties of the Company:

39.1 Main transactions occurring in 2024

Table 119 - Main Transactions Occurring in 2024

Related Parties	Date of Operation	Subject of the Contract	Transaction value
Eletrobras and Chapada do Piauí I Holding S/A.	06/07/2024	Issuance of a bank guarantee by a market financial institution (Banco BTG Pactual) as a guarantee to be provided in favor of creditors of the debt contracts of SPE Chapada do Piauí I, in accordance with an obligation previously established within the scope of such contracts. Eletrobras will provide a personal guarantee to the Guarantor in an amount equivalent to its shareholding in the Related Party, guaranteeing the obligations of the SPE in the event of default by the latter, enabling the issuance of the bank guarantee.	63,000
Chesf and CGT Eletrosul	06/17/2024	Sale of up to 2,334,742,000 common shares issued by Jirau Energia, representing up to 20% of the capital stock of the SPE, owned by Eletrobras CGT Eletrosul, to Eletrobras Chesf.	1,891,300

39.2 Related Party Transactions - Parent Company

Below, the commercial transactions and respective balances with related parties of the Parent Company are summarized:

Table 120 - Commercial transactions – Parent company - Assets

	PARENT COMPANY							
	2024				2023			
	Subsidiaries	Jointly controlled	Affiliates	Post-employment benefit entities	Subsidiaries	Jointly controlled	Affiliates	Post-employment benefit entities
Assets								
Accounts receivable	45,587	56,894	3,788	—	—	—	—	—
Dividends / JCP receivable	1,692,352	168,163	453,825	—	1,718,461	7,777	599,676	—
Loans and financing receivable	2,225,375	—	—	—	7,925,311	—	—	—
Credits with Subsidiaries	1,525,219	—	41,056	—	1,365,176	—	—	—
Other assets	—	—	—	—	40,395	—	46,306	—
	5,488,533	225,057	498,669	—	11,049,343	7,777	645,982	—
Liabilities								
Actuarial debt contracts	—	—	—	269,070	—	—	—	832,561
	—	—	—	269,070	—	—	—	832,561

Table 121 - Commercial transactions – Parent company - Result

	PARENT COMPANY				
	2024			2023	
	Controladas	Controladas em conjunto	Controladas	Coligadas	Entidades beneficio pós-emprego
Income from interest, commissions, fees and exchange rate variations	989,757	25,113	990,827	13,804	—
Other income (expenses)	—	—	—	—	(78,768)
	989,757	25,113	990,827	13,804	(78,768)

39.3 Related party transactions – Consolidated

Below, the commercial transactions and respective balances with related parties in the consolidation are summarized:

Table 122 - Commercial transactions – Consolidated - Assets

CONSOLIDATED						
	2024			2023		
	Jointly controlled	Affiliates	Post-employment benefit entities	Jointly controlled	Affiliates	Post-employment benefit entities
Assets						
Accounts receivable	154,736	3,788	—	53,495	—	—
Dividends / JCP receivable	242,835	465,159	—	230,199	599,676	—
Other assets	1,286	41,056	59,712	709	46,306	146,981
	398,857	510,003	59,712	284,403	645,982	146,981
Liabilities						
Suppliers	6,255	—	—	23,121	—	459
Provisions	—	—	177,503	—	—	285,659
Social security contributions	—	—	12,907	—	—	29,237
Actuarial debt contracts	—	—	2,907,762	—	—	3,014,599
Various obligations	38,940	—	—	39,910	—	2,081
Loans and financing	—	—	—	—	—	1,172
Purchase of Electric Energy	23,646	—	—	49,584	—	—
Other liabilities	—	—	63,648	—	—	141,649
	68,841	—	3,161,820	112,615	—	3,474,856

Table 123 - Commercial transactions – Consolidated - Result

CONSOLIDATED					
	2024		2023		
	Jointly controlled	Post-employment benefit entities	Jointly controlled	Affiliates	Post-employment benefit entities
Revenue from the use of electricity	401,993	—	179,157	—	—
Revenue from service provision	7,324	—	43,649	—	—
Other revenue	299,018	53	2,276	—	10,838
Income from interest, commissions, fees and exchange rate variations	25,113	186	65,732	13,804	—
Purchase/Sale of electricity	(543,908)	—	35,514	—	—
Charges for using the electricity grid	(57,723)	—	(104,629)	—	—
Other expenses	78,749	(244,812)	(133,289)	(78,768)	(107,915)
Financial expenses	(12)	(43,161)	—	—	(14,618)
	210,554	(287,734)	88,410	(64,964)	(111,695)

39.4 Remuneration of key personnel

Table 124 – Key personnel remuneration

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Short-term benefits	54,617	63,399	64,820	92,851
Post-employment benefits	1,666	2,036	2,165	2,641
Stock-based compensation	17,820	28,594	17,820	28,594
Other long-term benefits	—	—	1,395	—
	74,103	94,029	86,200	124,086

Accounting policy

A related party is a person or entity that is related to the Company. For purposes of presentation in the financial statements, only balances with relevant related parties are reported. In preparing the consolidated financial statements, intercompany transactions and balances with controlled related parties are eliminated.

NOTE 40 - ASSETS AND LIABILITIES HELD FOR SALE

The table below shows the assets and liabilities classified as held for sale at December 31, 2024:

Table 125 – Held for sale

	PARENT COMPANY		CONSOLIDATED	
	2024	2023	2024	2023
Chapada Piauí I	—	70,561	—	70,561
Chapada Piauí II	—	151,411	—	151,411
Candiota	—	—	—	30,977
Lago Azul Transmissão S.A.	7,407	—	7,407	—
Consórcio Energético Cruzeiro do Sul	—	—	596,664	—
Mata de Santa Genebra Transmissão S.A.	635,000	—	635,000	—
Thermoelectric projects	711,316	—	3,263,031	2,934,192
Total Assets	1,353,723	221,972	4,502,102	3,187,141
Consórcio Energético Cruzeiro do Sul	—	—	109,502	—
Thermoelectric projects	—	—	84,952	274,464
Total Liabilities	—	—	194,454	274,464

In June 2024, the Company concluded the signing of the agreement for the sale of the thermoelectric portfolio, with the Âmbor Energia S.A. group. The transfer of assets is subject to usual market precedent conditions.

In December 2024, the Company concluded the signing of an agreement with Copel Geração e Transmissão and Companhia Paranaense de Energia – Copel to carry out an asset/stake swap. Eletrobras will receive generation assets (100% of the Colíder HPP concession assets) plus R\$365,000, and Copel will receive 49.0% of the Company's stake in Consórcio Energético Cruzeiro do Sul and 49.9% of Eletrobras' stake in the Mata de Santa Genebra S.A. transmission company. The transaction is subject to updates, adjustments, and usual market precedent conditions.

Accounting policy

Non-current assets and groups of assets are classified as held for sale if their carrying amount will be recovered primarily through a sale transaction rather than through continued use. This condition is met only when the asset (or group of assets) is available for immediate sale in its current condition, subject only to customary terms for the sale of that asset (or group of assets), and its sale is considered highly probable. Management must be committed to the sale, which is expected to be completed within one year from the date of classification.

Non-current assets (or group of assets) classified as held for sale are measured at the lower of the previously recorded accounting value and the expected disposal value.

Estimates and critical judgments

The expected values for the negotiation are considered based on the proposals received by the Company.

NOTE 41 - SUBSEQUENT EVENTS

41.1 Dividend Payment

In January 2025, the Company paid interim dividends in the amount of R\$2,201,690, referring to the advance allocation of the result for the year 2024, as follows:

- R\$ 2.430751379 per class A preferred share;
- R\$ 1.823063534 per class B preferred share; and
- R\$ 0.862972093 per common share and golden share.

41.2 Uncrossing with the Company CELG DE PARTICIPAÇÕES - CELGPAR

In February 2025, the Company completed the unbundling of its equity interests in the special purpose companies Vale do São Bartolomeu Transmissora de Energia SA (VSB) and Lago Azul Transmissão SA (LAZ) with CELGPAR, through the acquisition, by Eletrobras, of a 10.0% stake in VSB and the sale of a 49.9% stake in LAZ to CELGPAR. As a result, Eletrobras now holds a 100% stake in VSB.

41.3 Federal Public Administration Mediation and Conciliation Chamber - CCAF

The Investment Agreement entered into on April 22, 2022 between the Company and Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBPar, related to certain aspects

related to Eletronuclear S.A., in particular the financing of the Angra 3 Nuclear Power Plant, will be immediately suspended upon signing of the Conciliation Agreement.

- The Investment Agreement referred to in the previous item will be terminated if and when there is a decision by the competent bodies determining the resumption of construction of the Angra 3 Nuclear Power Plant.
- There will be no remaining obligations for new contributions, in any capacity, by the Company as a shareholder of Eletronuclear S.A. or for granting new guarantees in its favor, for any purpose, except as provided below.
- The interested parties will request the Banco Nacional de Desenvolvimento Econômico e Social - BNDES to structure a new and comprehensive model for the project to complete the construction of the Angra 3 Nuclear Power Plant, and for this purpose, a new and independent extrajudicial mediation process must be established within the scope of the Mediation and Conciliation Chamber of the Federal Public Administration (CCAF), with this specific purpose, which will include the participation of all public and private bodies and entities involved and will observe art. 36, § 4º of Law No. 13.140, of June 26, 2015, with regard to the consent of the Rapporteur Minister of the Federal Court of Auditors.
- The parties undertake, for the new rounds of negotiations referred to in the previous item, to comply with the premises set forth in art. 10, § 3 of Law No. 14,120, of March 1, 2021, in order to cumulatively meet the economic and financial viability of the project and its financing under market conditions, observing the principles of reasonableness and tariff affordability, after hearing the Empresa de Pesquisa Energética - EPE in relation to the impact on the consumer.
- The option for the new extrajudicial mediation procedure is the result of an autonomous decision by the parties, and will not be considered related to or prevent the approval of the Conciliation Agreement resulting from the current extrajudicial mediation procedure by the Federal Supreme Court in the proceedings of ADI No. 7,385.
- The Federal Government will make efforts to support the Company in a possible divestment process for the sale of its shareholding in Eletronuclear S.A., by seeking a new shareholder who can assume, under terms to be agreed upon in due course, the obligations of the Investment Agreement referred to above.
- The Eletronuclear S.A will issue debentures with a total nominal value of R\$2.4 billion reais, to be subscribed by Eletrobras, with restricted use for financing the project to extend the useful life of the Angra 1 Nuclear Power Plant, the issuance of the respective series of which will observe the needs arising from the physical and financial schedule of this project.
- The debentures referred to above will have the following conditions:
 - Total term of 10 years
 - 4- year grace period from each issue
 - The Cost of National Treasury Notes Series B – NTN-B, plus interest, to be agreed upon, exclusively in relation to any installments that may be in default

With the exception of installments eventually due after their grace period, the debentures referred to above will be mandatorily convertible into shares of Eletronuclear S.A., if the following conditions are met cumulatively: o Reduction of the Sum of Personnel, Material, Third-Party Services and Other Expenses – PMSO of Eletronuclear S.A. up to the regulatory level defined by the National Electric Energy Agency – ANEEL, with a decreasing trajectory and defined until the end of the grace period of the debentures. o The assessment of compliance with the regulatory PMSO must observe the occurrence of situations that constitute unforeseeable circumstances or force majeure and cannot consider any expenses:

- exclusively related to the construction and operation project of the Angra 3 Nuclear Power Plant; or
- arising from the aforementioned PMSO adjustment process.
 - o Obtaining additional resources for the full financing of the project to extend the useful life of the Angra 1 Nuclear Power Plant, if necessary, for which the receivables related to this Plant will be given as collateral.
 - o Deliberation by the competent bodies determining the resumption of construction of the Angra 3 Nuclear Power Plant, taking into account the completion of new studies by BNDES and the conclusion of the new extrajudicial mediation procedure provided for in this relevant fact, with the Federal Government and/or ENBPar providing their contributions to the financing of this project exclusively through capital or granting of guarantees, respecting at least the amount necessary to prevent the increase in Eletrobras' relative share in the total share capital of Eletronuclear S.A. due to the conversion of debentures into shares, also observing the amounts resulting from the capitalization provided for in the item below.
 - o Capitalization of loans or advances for future capital increase outstanding granted by the Federal Government and/or ENBPar in favor of Eletronuclear S.A. for any reason.
- Of the total debentures referred to above, the amount of R\$500 million will not be converted into shares of Eletronuclear S.A., in the event that there is consensus between the parties regarding the modeling for the project to conclude the construction of the Angra 3 Nuclear Power Plant within the scope of the Mediation and Conciliation Chamber of the Federal Public Administration (CCAF) to be established for this specific purpose, as provided for in this relevant fact.
- Termination of the investment agreement will not result in any change, novation or modification of any nature in the guarantees previously provided by the Company in the financing contracted in favor of Eletronuclear S.A. prior to the privatization of Eletrobras.
- The receivables from the Angra 1 Nuclear Power Plant, in the amount not committed to the contracting of financing, if necessary, for the full completion of the project to extend the useful life of the aforementioned Angra 1 Nuclear Power Plant, will be given as collateral for the financing obtained prior to the privatization of the Company to enable the completion of the construction of the Angra 3 Nuclear Power Plant.

The Company will not object to future capital increases of Eletronuclear S.A. by the Federal Government directly or indirectly, and in any case, corporate legislation will be observed, in particular Law No. 6,404 of December 15, 1976 (Corporation Law), and its provisions protecting the rights of minority shareholders.

Once the preparation of the Conciliation Agreement is completed and if its conditions for the effective execution of the agreement are confirmed, it will be signed between the respective parties, but its effectiveness will be subject to (i) the signing of a term of immediate suspension and conditional termination of the Investment Agreement entered into on April 22, 2022 between the Company and ENBPar, as provided for in this relevant fact; (ii) approval of the terms and conditions of the Conciliation Agreement, and of the amendments to the Company's bylaws regarding its governance rules, by the Company's shareholders, meeting in an extraordinary general meeting to be called in due course, in which the Federal Government and the shareholders related to it must abstain from voting; and (iii) approval of the Conciliation Agreement by the Supreme Federal Court in the proceedings of ADI No. 7,385. In the event that the conditions of effectiveness (ii) and (iii) set out above have not been met in time for the calling of the Eletrobras Ordinary General Meeting to be held in April 2025, the parties will make their best efforts so that the current Board of Directors of Eletrobras, observing the other premises described in this relevant fact:

- May include, on a list that will be presented for deliberation by shareholders for the election of the new composition of the board of directors, to be held at the aforementioned meeting, 3 candidates nominated by the Federal Government, of which 1 will be nominated by the Federal

Government to have his/her term automatically terminated if any of the conditions for the effectiveness of the Conciliation Agreement are not met.

- May present, for deliberation at the same meeting, 1 titular candidate and respective alternate to the fiscal council, also indicated by the Federal Government.

41.4 Delisting of shares

In March 2025, the Board of Directors of BME – Bolsa y Mercados Españoles Sistemas de Negociación SA, approved the request for delisting of Eletrobras' shares from the Latin American Securities Market (Latibex), therefore, the Company is no longer listed on said trading environment. The Company's shares continue to be traded on B3 SA – Brasil, Bolsa, Balcão and on the New York Stock Exchange - NYSE.

41.5 Creation of EletrobrasPrev

In March 2025, Previc authorized the creation of a new closed supplementary pension entity – EletrobrasPrev (Private Pension Foundation). The decision was published in the Official Gazette of the Union this Tuesday (12/3) through PREVIC Ordinance No. 225/2025.

Ivan de Souza Monteiro
CEO

Eduardo Hayama
CFO

Marcos Jose Lopes
Director of Accounting – CRC-RJ 100854/O

Antonio Varejão de Godoy
Executive Vice President of Operations and Safety

Camila Gualda Sampaio Araújo
Executive Vice President, Governance, Risk and Compliance

Elio Gil de Meirelles Wolff
Executive Vice President, Strategy and Business Development

Italo Tadeu de Carvalho Freitas Filho
Executive Vice President of Commercialization

Juliano de Carvalho Dantas
Executive Vice President of Innovation, R&D and IT

Marcelo de Siqueira Freitas
Legal Executive Vice-President

Renato Costa Santos Career
Executive Vice President of Supply and Services

Renato Costa Santos Carreira
Interim Executive Vice President of People, Management and Culture

Robson Pinheiro Rodrigues de Campos
Executive Vice President of Engineering and Expansion

Rodrigo Limp Nascimento
Executive Vice President of Regulation and Institutional Relations