



Integrated Report 2025

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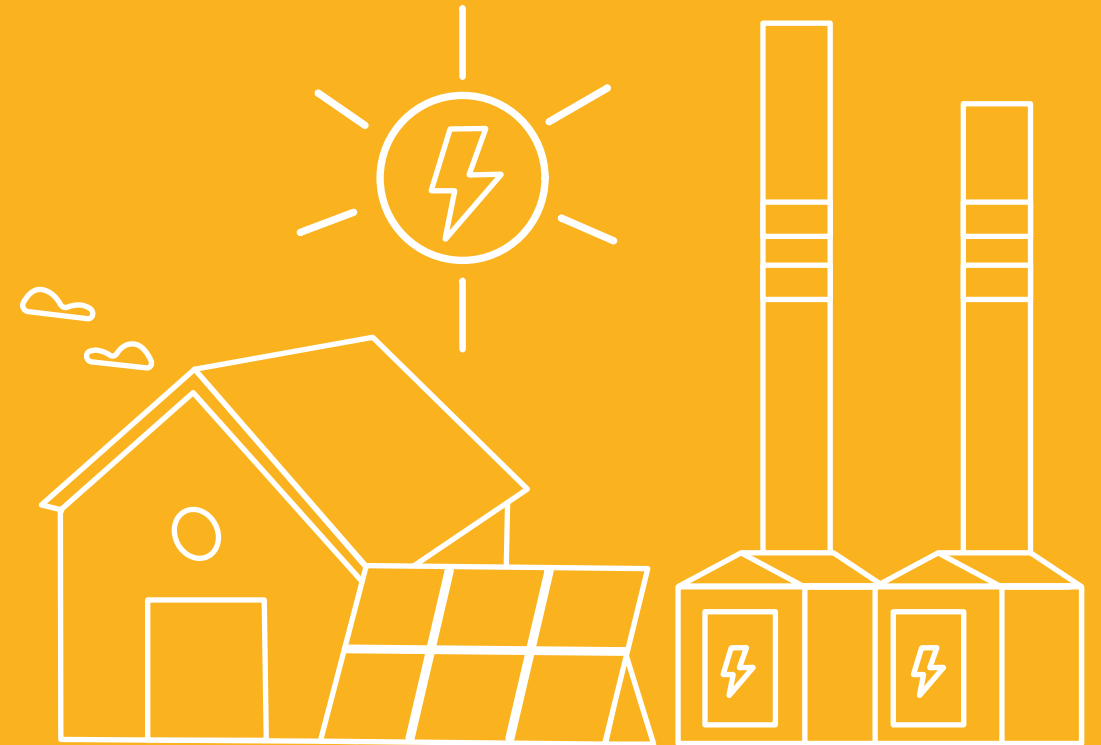


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Chapter 01

INTRODUCTION

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Foreword

GRI 2-22

CEO INTERVIEW

Energy Security as the Foundation of Sustainable Growth

Q WHAT WAS ENEVA'S KEY LEARNING IN 2025?

A The experience of 2025 reinforced something we have long believed: there can be no successful energy transition without energy security. The intermittency of renewable sources requires firm power to ensure the stability of Brazil's electricity system and meet increasingly high levels of peak demand.

Eneva's strategy, built over recent years, has proven to be the right one, delivering solid operating and financial results and earning growing recognition from the market. In 2025, we posted record revenue, EBITDA and cash generation, supported by high operational availability and disciplined cost management. More than numbers, these results reflect our early recognition of the structural transformations underway in the country's power generation sector.

Q WHY IS ENERGY SECURITY SO CENTRAL IN BRAZIL AT THIS TIME?

A Historically dependent on hydropower, Brazil's electricity system must now also contend with the intermittency of solar and wind generation. At the same time, peak demand is rising rapidly, driven by heat waves, digitalization and new consumption patterns. This scenario requires dispatchable sources capable of ensuring stability and reliability in power supply. Natural gas-fired thermal power plants play exactly this role. Without this foundation, there are real risks to energy security.

Q HOW DID ENEVA PREPARE FOR THIS SCENARIO?

A The Company moved ahead of the market by investing in project development, permitting, and the acquisition of critical equipment even before the 2nd Capacity Reserve Auction, which took place in 2026. This preparedness sets it apart in a highly competitive and heated global market.

Q HOW DOES ENERGY SECURITY CONNECT TO ENEVA'S ESG AGENDA?

A Natural gas is an essential transition fuel. It enables the replacement of more expensive liquid fuels with higher greenhouse gas emissions and supports the expansion of renewable energy sources. It also provides the operational flexibility that is critical to balancing the electricity system.

Energy security is also a driver of social development. We operate primarily in low-HDI regions, through programs focused on education, income generation, the bioeconomy and women's entrepreneurship. By ensuring reliable energy supply and expanding opportunities, we contribute to the country's development in a more sustainable and inclusive way.



Lino Cançado
CEO Eneva S.A.

Letter from the Chairman of the Board

Secure energy for a sustainable future

GRI 2-22



Barne Seccarelli Laureano
Chairman of the Board of Directors

The year 2025 was marked by intense debate and major changes in how Brazil's power sector must be restructured to ensure the expansion and operation of energy supply to consumers in a safe and efficient manner, while preserving tariff affordability and without compromising the ability of future generations to meet their own needs.

We are living through a transition to a low-carbon economy at the same time that society is becoming increasingly electricity-intensive. At first glance, this may seem like an impossible contradiction to resolve, but that is not how we see it. Sustainability and energy security can go hand in hand. The key lies in sequencing the transition appropriately, combining the complementary nature of different energy sources, and providing unwavering support to the autonomous planning, system operation and regulatory bodies, backed by lasting institutional structures and clear rules of action.

Renewable energy sources are leading the transition, but their seasonality and variability require the Brazilian National Interconnected System (SIN) to rely on significant energy complementarity and capacity support from dispatchable sources with attributes such as inertia, power control, synchronism, resilience and intraday peak supply, among others, without which the power system would collapse. Natural gas-fired thermal power

plants fulfill this role, operating in an integrated manner alongside wind, solar and hydropower generation. Gas-fired thermal plants are anchors of reliability that make it possible to continue expanding the share of renewable sources in the energy mix. This is not a matter of competition: gas serves as a stabilizing force that enables a safer, more efficient and more sustainable energy transition at costs that remain manageable for Brazilian consumers.



This debate requires pragmatism and a willingness to learn from past mistakes. Fossil fuels still account for more than 80% of global energy consumption, and their replacement will not happen abruptly. The challenge lies in balancing environmental sustainability, security of supply and economic affordability — the three pillars of the so-called energy trilemma. Although Brazil has one of the cleanest electricity matrices in the world, the accelerated expansion of intermittent renewable sources, driven by disproportionate subsidies and incentives, has imposed high costs on consumers, created significant operational challenges and eroded the price signal, one of the cornerstones of the electricity market. We have reached the troubling situation in which there is an oversupply of contracted electricity at the same time as a shortage of electricity.

In this context, natural gas plays a strategic balancing role. Over recent decades, particularly after the 2001 electricity rationing crisis and during successive hydrological crises, thermal power plants ensured supply reliability and prevented more severe disruptions. Today, in addition to serving as hydrological backup, gas is essential to balancing the variability of renewable sources. From an economic standpoint, it serves three central functions: it ensures electricity security, contributes to industrial competitiveness and acts as a driver of the energy transition by replacing more polluting fuels. For this role to be fully realized, a stable regulatory environment, institutional coordination and adequate infrastructure are essential.

Our vision of sustainability is grounded in the understanding that the climate agenda must be fair, in line with the 2015 Paris Agreement, taking into account equity among countries, and must advance together with people's well-being and the strengthening of local economies.

This perspective also guides the Company's practices. Bioeconomy and agroforestry projects such as HortCanaã, involving crops such as organic cocoa in Maranhão, and Raízes de Valor, in Amazonas, reflect Eneva's role in creating incentive systems that combine environmental preservation with income generation and the strengthening of local economies. Likewise, initiatives such as the Elas Empreendedoras project foster productive inclusion and women's empowerment, generating impacts that extend to future generations, particularly in light of the tendency for increased female income to be reinvested in the education and health of their families.

It was with this integrated vision that, in 2025, we updated Eneva's Sustainability Policy.



The policy guides the creation of sustainable value and embeds environmental, social and governance considerations across the corporate strategy, which is anchored in three pillars: Energy Transition and Energy Security; Socioeconomic Opportunity Generation; and Environmental Conservation and Bioeconomy. This agenda is supported by a robust governance structure under the oversight of the Board of Directors.

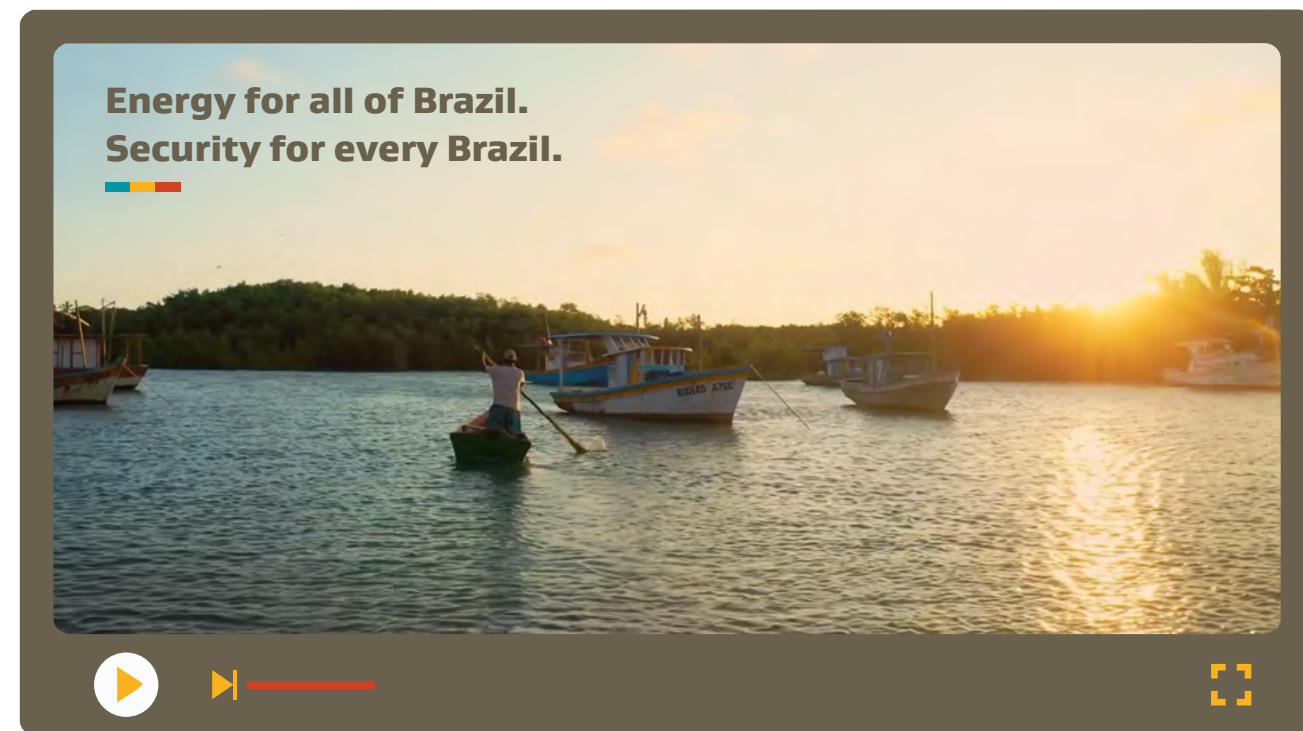


Overview

Brazil is inherently diverse, with an identity shaped by the cultural, social, and environmental characteristics of each region. At Eneva, we recognize this plurality not only in the country's social fabric, but also in the diversity of its energy matrix — including thermal, hydroelectric, wind, and solar sources — and in the importance of integrating them in a safe and efficient manner. For this complementarity to function effectively, energy security is essential, ensuring a continuous and reliable supply of electricity for all Brazilians, even in the face of challenges such as extreme weather events and fluctuations in demand.

In this context, natural gas plays a strategic role. As a lower greenhouse gas (GHG)–emitting fuel compared to other fossil alternatives and as a source that provides operational flexibility, it is fundamental to both the energy transition and the stability of the power system. Eneva, Brazil's largest private thermal power generator and private natural gas operator, contributes decisively to the reliability of the national electricity system, supporting a more sustainable energy future.

Explaining the concept of energy security was one of the objectives of the institutional campaign Energy for All of Brazil. Security for Every Brazil, launched in August 2025. The campaign also highlighted the professional, development, and social inclusion opportunities generated by the Company's operations in the regions where it operates, through a series of six short documentaries. Inspired by these objectives, Eneva's 2025 Integrated Report presents the Company's main achievements and lessons learned over the past year, bringing together stakeholder testimonials, case studies, and audiovisual content from the institutional campaign.



**Energy for all of Brazil.
Security for every Brazil.**



Click [here](#) to learn more about the campaign.

ESG Databook

GRI 2-3

Please also refer to the **2025 ESG Databook**, which presents, in a structured and transparent manner, the indicators reported by the Company in accordance with leading international frameworks and standards, including GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and TCFD (Task Force on Climate-related Financial Disclosures).

In addition to covering indicators related to the Company’s material topics in 2025 – and, where applicable, their historical performance – the Databook also includes company-specific indicators, such as Socio-environmental Contributions and Government Taxes and Royalties, reinforcing Eneva’s commitment to transparency and sustainable value creation.



ESG TRANSPARENCY CENTER

A public, interactive digital platform developed by Eneva to organize, structure and broaden access to information on its environmental, social and governance performance. Based on the Databook, it serves as a single hub for data, indicators and reports, aligned with international best practices for corporate transparency in the energy sector.

Visit the platform



How to navigate this report

When you see these symbols throughout the report:

- This link will take you to a website or email address
- This link will take you to another section of this report
- This link will take you to a download

For questions, feedback, or comments regarding this publication, please contact us at **0800-730-1060** or by email at: **esg@eneva.com.br**



About this Report

GRI 2-2, 2-3, 2-5, 2-14

This Integrated Report presents Eneva's strategic priorities and business performance for the period from January 1 to December 31, 2025. It has been developed in alignment with the United Nations Sustainable Development Goals (SDGs) and the principles of the International Integrated Reporting Framework.

GRI 2-3

The report reflects leading sustainability reporting practices and is based on internationally recognized standards and metrics, further detailed in this publication and in the ESG Databook. These include:

The Executive Board and the Board of Directors contributed to the development of this report, including the review of the materiality assessment and the definition of priority topics. The reporting process engaged multiple business areas, from data collection and validation to the consolidation and disclosure of information, ensuring consistency, accuracy, and completeness. **GRI 2-14**

To enhance transparency and reliability, the report was subject to limited assurance conducted by the independent company PricewaterhouseCoopers Auditores Independentes Ltda., in accordance with the requirements of the Brazilian Securities and Exchange Commission (CVM).

The Assurance Statement is available on page 167. In addition, the Company's greenhouse gas (GHG) emissions inventory was verified by PricewaterhouseCoopers Auditores Independentes Ltda., in accordance with the Brazilian GHG Protocol Program and ISO 14064-1:2018. **GRI 2-5**

First issued under the Integrated Reporting model in 2023. This publication is released annually.

GRI

GRI
Global
Reporting
Initiative:

prepared in accordance with the GRI Standards currently in effect, including sector-specific disclosures applicable to Electric Utilities and Oil & Gas activities.

TCFD

TCFD
Task Force
on Climate-related
Financial Disclosures:

adopted as a reference framework, consistent with the recommendations of the Financial Stability Board (FSB), and serving as the foundation for the Company's transition toward reporting aligned with the International Sustainability Standards Board (ISSB) Standards.



SASB
Sustainability
Accounting
Standards Board:

applied to the Energy and Oil & Gas Exploration & Production (E&P) sectors.



Business Model

GRI 3-3, 2-6

PRE OPERATION

- Exploration Activities
- Development and construction activities

Value Captured

Financial Capital

- Financing
- Power Purchase Agreement (PPAs)
- Market to Market (MTM) or Value at Risk (VAR)

Natural Capital

- Operations in the Legal Amazon
- Main natural resources: natural gas, coal, fuel oil, other fossil fuels, water

Human Capital

- Multidisciplinary, qualified, and high-performance teams
- Ethics as a practice

Social and Relationship Capital

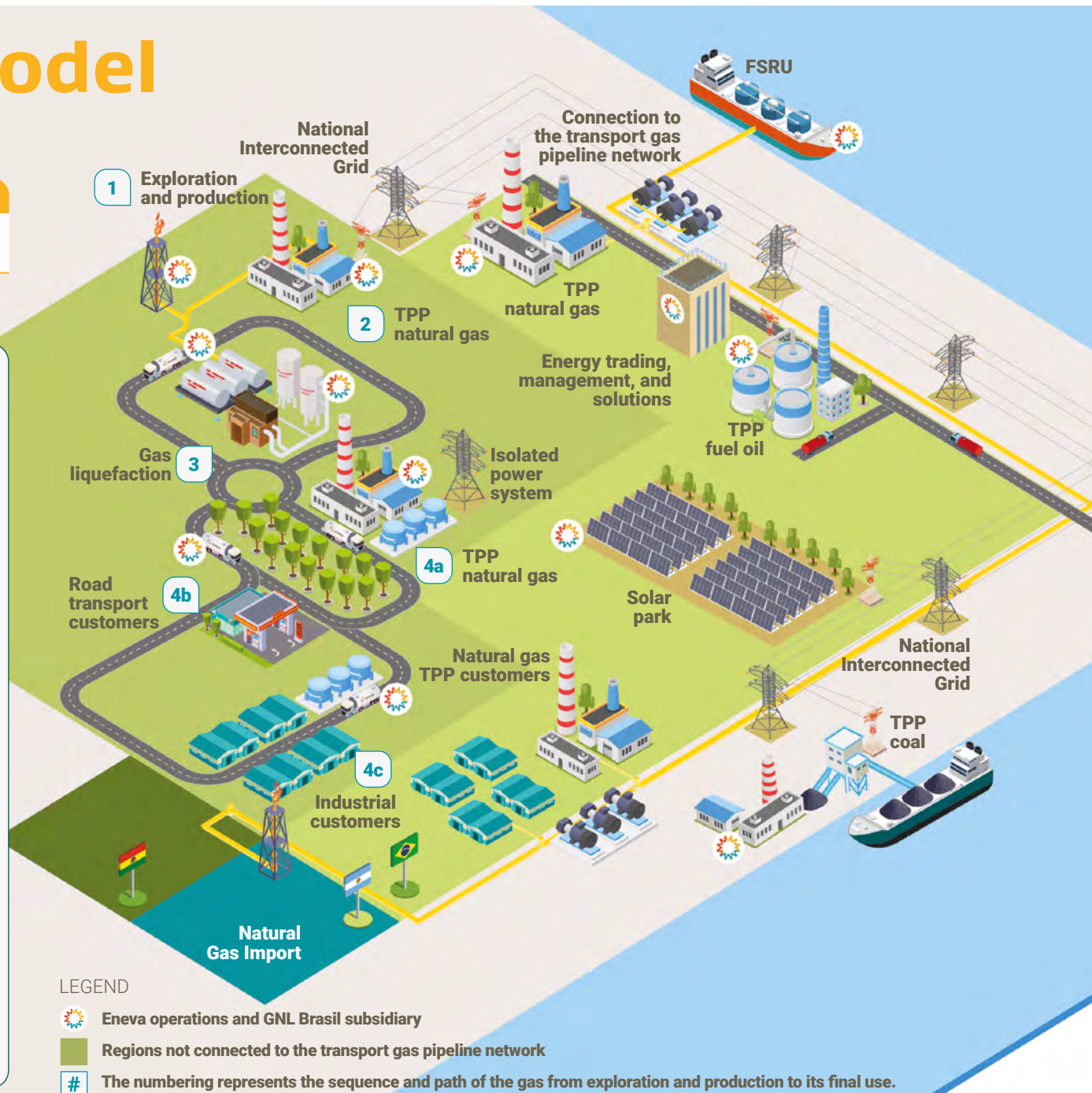
- Communities
- Local suppliers
- Industrial and road transport customers
- Sectoral, technical, regulatory, and oversight entities
- Social partnerships

Intellectual Capital

- Expertise in auctions
- Cross capabilities in the E&P and power generation value chain
- Innovation (R&D, ventures and technologies)

Manufactured Capital

- Diversified and expanding asset portfolio



Value distribution

Financial Capital

- Record annual operating cash flow result
- Value creation for investors and shareholders
- Leverage (net debt/EBITDA ratio): 2.6x
- Healthy debt profile, with hedged for indexation aligned with revenue adjustments

Natural Capital

- Enhancing environmental management processes
- Emissions management and emission intensity reduction
- Waste and water resource management
- Biodiversity conservation and supporting sustainable production chains

Human Capital

- Prioritization of local workforce
- Social investment in education and insertion in the job market
- Commitment to "zero accident" and employee well-being

Social and Relationship Capital

- Fomenting the local economy
- Creating jobs and income
- Projects for social progress and humanitarian actions
- Female empowerment, education and workforce inclusion, and promotion of the bioeconomy

Intellectual capital

- New business development
- E&P patents
- Innovation in Low-carbon technologies

Manufactured Capital

- Energy generation contributing to energy security
- Expanding SSLNG operations and offgrid gas solutions
- Drilling and seismic acquisition
- Operational optimization and energy efficiency initiatives
- Delivery of contracted projects and connection to the gas pipeline transportation network

2025 Highlights

OPERATIONAL



+20%
13.336 Gwh
Gross power
generation

1.96 Billion m³
Natural gas
produced

1.1 million
m³/day of natural gas
Marketed to third parties

FINANCIAL



R\$ 5.670 billion
Operating cash flow¹
Record high

2.6x
Net debt / EBITDA
Last 12 months



R\$ 6.507 billion
EBITDA
Highest level in the last five years



GOVERNANCE

100% of operations
Assessed for corruption risks

1,764 employees
Climate Survey
96% participation | 78% favorability | 71% engagement

B3 Corporate Sustainability Index
Eneva included since 2023



Integrated Report among the best in Brazil

The 2024 edition was recognized by the Brazilian Business Council for Sustainable Development



Integrity Program
1,130 employees responded to the Integrity Culture Perception Survey, with a 95% confidence level

¹ Amount disclosed in the 4Q25 Earnings Release.

2025 Environmental Highlights

GHG

663,000 tCO₂e avoided
through the replacement of fuels with higher emissions, gains in energy efficiency and greater operational flexibility

241.3 kg/h of methane avoided
at Azulão, exceeding the annual target of 130 kg/h

0.37 tCO₂e/MWh
was the GHG emissions intensity of Eneva's portfolio

5% below the cap
established by the Company's target

ENERGY TRILEMMA

The failure of any of the three pillars of the trilemma makes the energy system unviable.

ENERGY SECURITY

Eneva's thermal power plants provide firm energy that is necessary to balance the Brazilian power grid, one of the most decarbonized in the world, with nearly 90% renewable sources, although largely intermittent.

The five most decarbonized energy systems

■ Renewables ■ Nuclear (low-carbon and non-renewable) ■ Non-renewables

CERTIFICATION

Gold Seal in the Public Emissions Registry
of the Brazilian GHG Protocol Program, received for the fifth consecutive year

REFORESTATION

102 hectares
in conservation units under the Floresta Viva Program, with 140 people trained to strengthen the forest-based production chain in the state of Pará

72,877 seedlings
planted and naturally regenerated across an area of 77 hectares

More than R\$800,000
invested in in-house reforestation

INNOVATION

R\$ 33.4 million
invested in low-carbon technologies

CO ₂ capture	Green diesel	Blue hydrogen	Thermal desalination
BECCS	Green hydrogen	Turquoise hydrogen	Generator set conversion

LICENSING

75 environmental licenses issued

Source: www.energyinst.org/statistical-review/energy-transition-tracker

2025 Social Highlights

TECHNICAL TRAINING



81 graduates from the Silves Technical School (Amazonas)

through Eneva's support for infrastructure upgrades and the provision of monthly scholarships of R\$1,300.00 to help prevent dropout

27 professionals directly hired by Eneva

PARTNERSHIPS

Building partnerships to strengthen social initiatives,

leveraging resources from other companies to enhance community autonomy



OPPORTUNITIES



93.5%
of participants in the Women Entrepreneurs Program rose above the poverty line

591
women benefited by the program

702
people became literate equivalent to 23.4% of the 2030 target of 3,000

4,145
workers hired at the peak of construction for Azulão 950

BIOECONOMY

248 families

impacted by entrepreneurship and family farming programs, strengthening the bioeconomy

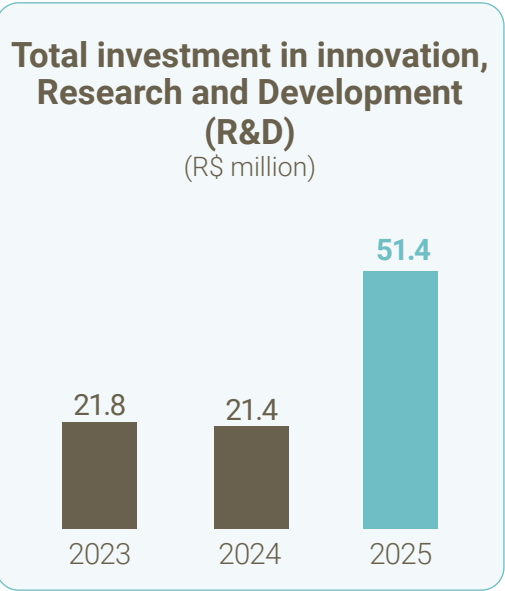
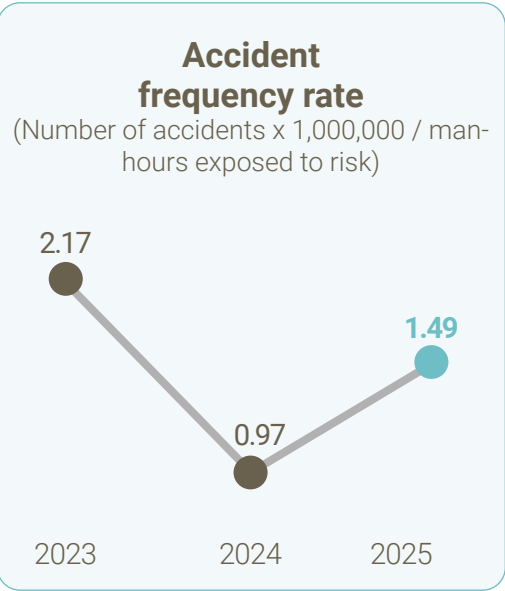
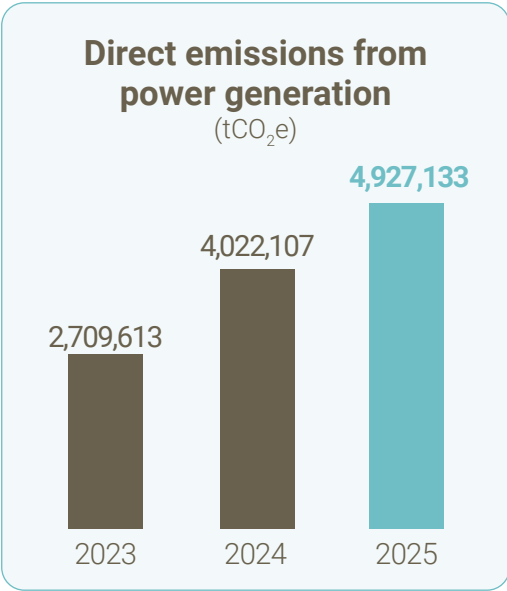
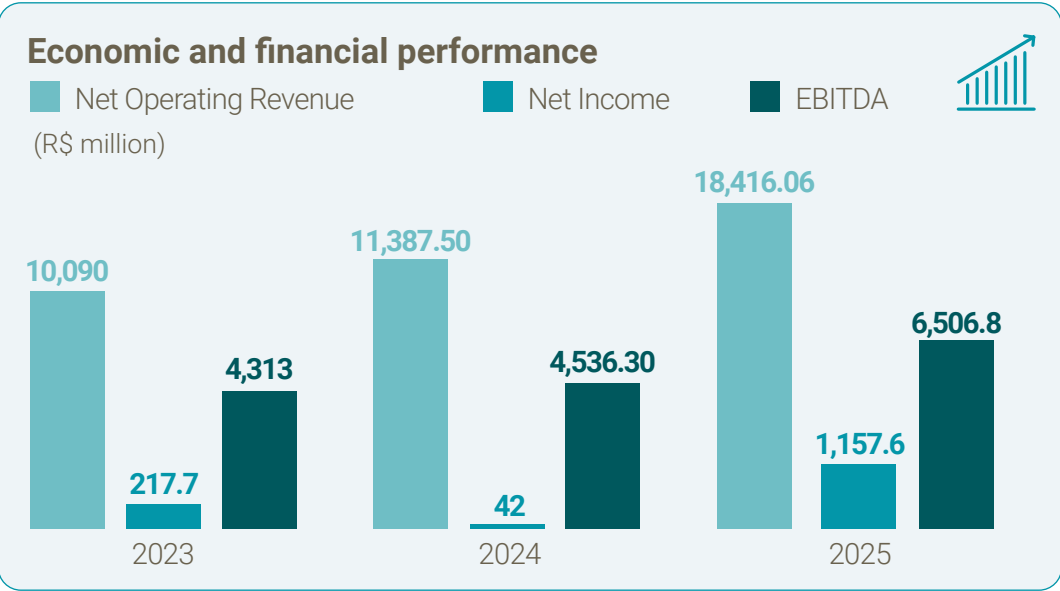
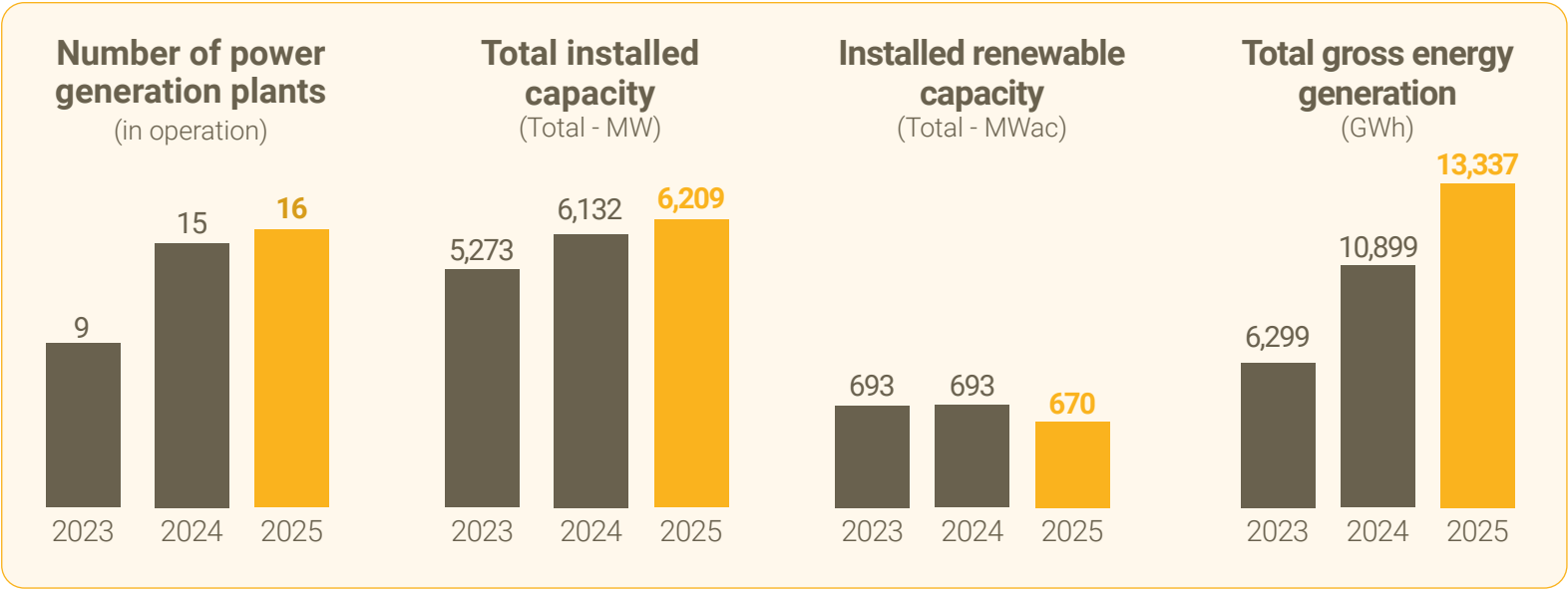
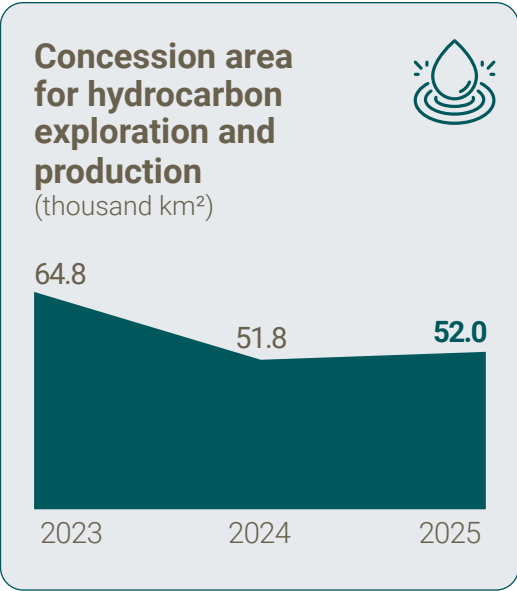
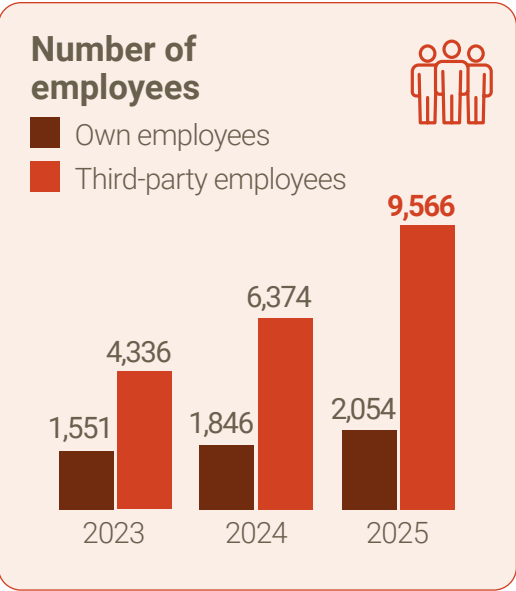


653% increase in average monthly household income

since the beginning of the family farming projects in Maranhão, from R\$398.34 in 2012 to R\$3,000.00 in 2025

Average income in Amazonas has increased by 190% since 2021

Key Indicators



Business Context

GRI 2-6

In 2025, Brazil's natural gas market continued its transition toward greater competition, enhanced regulatory predictability, and deeper integration with the power sector. Anchored in the New Gas Law (Law No. 14,134/2021), the regulatory framework has progressed gradually, while still facing challenges related to legal certainty, tariff affordability, institutional coordination, and the mobilization of infrastructure investments.

Domestic production, driven by pre-salt developments and onshore projects, remained on a growth trajectory. However, constraints in transportation, processing, and pipeline infrastructure continue to limit the full utilization of this supply, preserving the strategic role of liquefied natural gas (LNG) in ensuring security of supply in specific regions and periods.

The 2025 regulatory agenda focused on structural discussions led by the National

Agency of Petroleum, Natural Gas and Biofuels (ANP) and the federal government, including mechanisms to foster market competition, revisions to transportation and penalty rules, and the establishment of criteria for pipeline classification. While these discussions have generated short-term uncertainty, they also signal the evolution toward a more transparent and competitive market environment over the medium term.



The growing interdependence between the gas and electricity markets favors companies capable of delivering integrated energy security solutions, such as those offered by Eneva. With a diversified portfolio, experience in delivering projects in challenging regions, and a proven execution track record, the Company is well positioned to capture these opportunities, whether through the optimization of existing assets or through new developments aligned with the needs of the electricity system.

Another strategic growth driver is the country's increasing support for the development of data centers. As these facilities require firm, stable and predictable power, demand for dispatchable solutions is expected to grow, favoring players capable of providing reliability and system support. Eneva is ready to serve this new, energy-intensive segment.

In sum, although 2025 was marked by regulatory uncertainty and institutional challenges, the ongoing transition in Brazil's gas market further strengthened Eneva's competitive advantages. The integration of gas and power generation, operational flexibility, strategic positioning in capacity auctions, and ability to adapt to regulatory change reinforce the Company's role as a key player in national energy security, with positive prospects for 2026.

Eneva



A strong integrated player in gas and thermoelectric power generation.

This process represents a competitive advantage, as the Company already operates under vertically integrated models, long-term contracts and deep regulatory expertise, which reduces its exposure to transition risks and enhances its ability to capture opportunities in a more open market.

The 2nd Capacity Reserve Auction for Power (LRCAP), held in March 2026, sent a clear signal in support of thermoelectric expansion in Brazil. Eneva stood out in the auction, securing 5.35 GW in contracted capacity across both new and existing assets, and enhanced the predictability of its results with R\$ 161 billion in contracted fixed revenue. As a result, the Company's thermoelectric portfolio will approach 10 GW, reinforcing system flexibility and security while further consolidating its market position.

Double Materiality

GRI 3-1, 3-2

In 2025, the Company conducted a new double materiality assessment to identify relevant topics from both an impact and a financial perspective. The process, led by KPMG, was carried out in alignment with the requirements of the ISSB, the European Sustainability Reporting Standards (ESRS), and the GRI Standards, drawing on external references such as SASB, the UN Global Compact, the Sustainable Development Goals (SDGs), and the Dow Jones Sustainability Index (DJSI - S&P Global), in addition to internal policies and studies.

Stakeholder engagement was based on a mapping of the Company's relevant stakeholder groups, assessed according to their level of dependence, influence and frequency of interaction. This process guided both their prioritization and the selection of the most appropriate consultation mechanisms.

The analysis combined potential impacts, risks and opportunities (IROs) with stakeholder perceptions to establish a materiality threshold. Each topic was assigned both impact and financial scores, weighted according to the relative significance of each stakeholder group, resulting in the identification of nine impact-material topics and four financially material topics.

The material topics identified in this report were organized to enhance transparency and ensure compliance with the GRI and SASB sector-specific standards applicable to the Energy and Oil and Gas Exploration and Production (E&P) segments.



Of the material topics identified, four have a high socio-environmental and financial impact on the Company.



Stakeholders consulted

- Senior leadership
- Regulatory authorities
- Federal and state government authorities
- Capital providers
- Customers
- Direct employees (across different locations and hierarchical levels)
- Communities and social initiatives
- Suppliers
- Investors and shareholders
- Business partners
- Insurers
- Contractors and service providers
- Energy experts

14
interviews
conducted

3 internal stakeholders
(leadership)
11 external stakeholders
(shareholders, government authorities, regulator, client and energy experts)



225
questionnaires
completed



IFRS S1 and S2

GRI 201-2

The Company is already taking steps to align with the international sustainability and financial reporting standards IFRS S1 and S2. These standards require the implementation of even more robust systems for collecting, analyzing and reporting sustainability- and climate-related data.

As part of this process, the Company reviewed its double materiality assessment to align the identification, evaluation and prioritization of topics with the requirements of IFRS S1 and IFRS S2. An independent consultancy also carried out a Readiness Assessment, focused on the Itaquí Thermal Power Plant, to evaluate the Company's level of compliance with SASB, GRI and IFRS S1 and S2 criteria. The analysis identified gaps, risks, existing capabilities and required actions, supporting the transition from limited assurance to reasonable assurance. The objective is to strengthen governance and ensure that Eneva advances in a safe, structured manner aligned with international best practices in reporting and transparency.

IFRS S1

Requires disclosure of sustainability-related financial information integrated with the financial statements, including governance, strategy, risk management, and related metrics.

IFRS S2

Requires detailed disclosure of climate-related risks and opportunities—such as financial impacts and mitigation strategies—aligned with the TCFD framework. Pursuant to CVM Resolution 193, adoption of IFRS S2 will be mandatory for listed companies starting with 2026 reporting.



Progress on ESG Targets

GRI 2-23,2-24; TCFD 4.C

In the previous year, Eneva announced a new set of public ESG targets more closely aligned with its business model. These comprise nine targets structured across six strategic focus areas, which are, in turn, anchored in three core pillars: Energy Transition and Security; Socioeconomic Opportunity Generation; and Environmental Conservation and Bioeconomy.



ENERGY TRANSITION AND ENERGY SECURITY



Energy Security and Emissions Management

Target 1.1

Limit portfolio emissions by 2030 to 0.39 tCO₂e per MWh.



KPI

Tons of CO₂e per MWh (weighted average) for Eneva's total generation portfolio.

2025 Status

12/31/2024 to 12/31/2025

0.39

Target

0.37

2025

Target 1.2

Ensure, for dispatchable plants, an average annual minimum availability rate of 95%.



KPI

Average availability rate relative to the National Electric System Operator (ONS) for the thermoelectric portfolio.

2025 Status

12/31/2024 to 12/31/2025

95%

Target

94.8%

2025

Target 1.3

Contribute to a 3 million tCO₂e reduction in economy-wide emissions between 2025 and 2030, including through industrial and transport customers and energy efficiency projects.



KPI

Tons of CO₂e emissions avoided through the supply of natural gas to replace more polluting fossil fuels in industrial plants and long-distance transportation/heavy-duty vehicle clients, Paraná V and Azulão II.

2025 Status

12/31/2024 to 12/31/2025

3M

Target

0.66 M

2025



Low-Carbon Technologies

Target 2.1

Assess potential geological reservoirs in the Paraná Basin for CO₂ storage by 2027.



Expected delivery

Preparation of a geological model for the safe, long-term storage of captured CO₂ (report the status of the R&D project with PUC-RS).

2025 Status

12/31/2024 to 12/31/2025

Project in the information-gathering phase, with preparation of maps and geological data

SDGs



7 ENERGIA LIMPA E ACESSÍVEL



9 INDÚSTRIA, INOVAÇÃO E INFRAESTRUTURA



13 AÇÃO CONTRA A MUDANÇA GLOBAL DO CLIMA



Scope 1



Scope 2



Scope 3



Not Applicable Scope



Value Chain



Emissions Intensity



Absolute Emissions



Adaptation



Mitigation



Quantitative



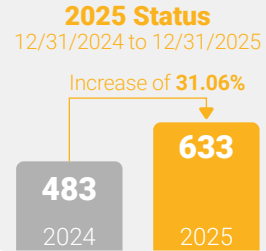
Qualitative

SOCIOECONOMIC OPPORTUNITIES



Target 3.1
Lift 100% of participants in our women's entrepreneurship program out of extreme poverty within up to three years after joining, with an annual increase of 30% in the number of women involved.

KPI
Number of participants in Elas Empreendedoras.



KPI
Number and percentage of participants who have been in the program for three full years or more and have risen above the poverty line.



Target 4.1
Reach 88% local workforce participation by 2030.

KPI
Percentage of local workforce residing in the region of each operation.



Target 4.2
Provide literacy training to 3,000 people in our area of influence between 2025 and 2030.

KPI
Number of graduates from education programs for adults and age-grade distortion correction supported by Eneva.



SDGs

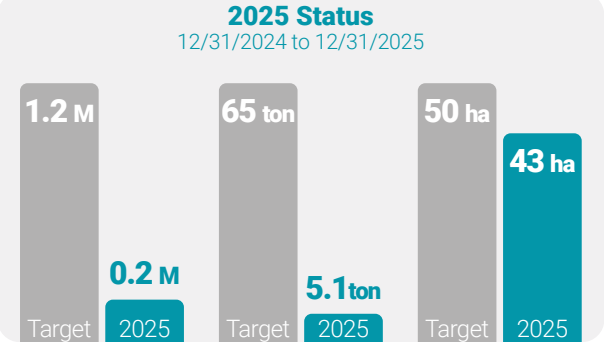


ENVIRONMENTAL CONSERVATION AND BIOECONOMY



Target 5.1
Generate **R\$ 1.2 million** in collective gross income by 2030 through the annual production of **65 tonnes** of food across **50 hectares** of family farming.

KPI
Collective gross income, annual production and number of hectares.



Target 6.1
Ensure **100% proper management of recyclable waste** from Amazonas operational assets through a partnership with a local association by 2028.

KPI
Percentage of waste from recyclable materials allocated to the local association.



SDGs



ESG Strategy



Eneva's ESG strategy is structured around three pillars – Energy Transition and Security; Socioeconomic Opportunity Generation; and Environmental Conservation and Bioeconomy – integrating environmental, social, and governance considerations into its business model and long-term value creation. The Company directs its efforts toward reducing emissions across the broader economy, strengthening governance practices, and generating positive socioeconomic impacts, while maintaining targets and performance indicators aligned with internationally recognized reporting frameworks, including GRI, TCFD, and SASB.

The ESG agenda is embedded internally through communication and engagement initiatives, reinforcing organizational alignment around the risks, opportunities, and socio-environmental challenges associated with the Company's operations. To support the implementation of this strategy, Eneva has established a Sustainability Policy that sets out principles and guidelines shared with employees, shareholders, society, and other stakeholders.

ENERGY TRANSITION AND SAFETY

Stability of the power system, efficiency, and low-carbon technologies.

SOCIOECONOMICS OPPORTUNITIES

Economic and educational opportunities to improve community livelihoods.

ENVIRONMENTAL CONSERVATION AND BIOECONOMY

Biodiversity through sustainable value chains and the efficient use of natural resources.

ISEB3

ISE B3

Corporate Sustainability Index

In 2025, for the third consecutive year, Eneva was included in the B3 Corporate Sustainability Index (ISE). The ISE is one of Brazil's leading market benchmarks for companies committed to environmental, social, and governance (ESG) best practices. During the reporting period, the index comprised 82 companies across 40 sectors. Within the energy sector, 16 companies were assessed, and Eneva ranked 3rd.



Climate Strategy

GRI 3-3: Climate change adaptation and mitigation, 11.1.1, 11.2.1, 12.1.1, 12.2.1; TCFD 2.A, 2.B

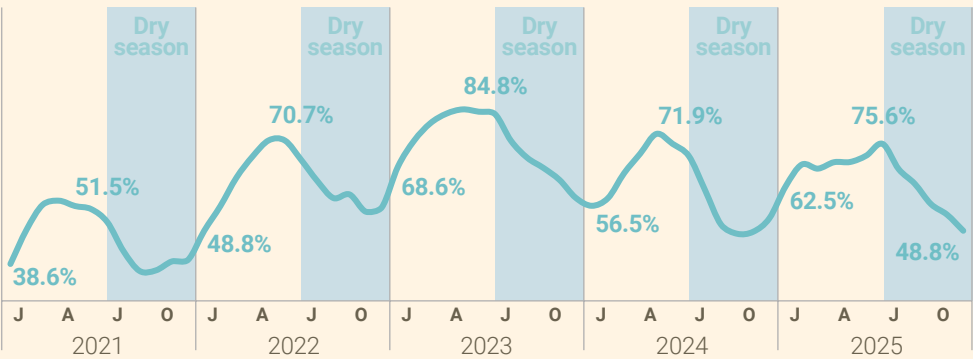
Energy security gained increased prominence in 2025, as projections from the National System Operator (ONS) indicated a heightened risk of supply shortages in the coming years, alongside regulatory developments related to capacity auctions.

This context reinforces the need to ensure reliable supply within an energy transition scenario marked by rapid expansion of renewable sources. Brazil has one of the cleanest electricity mixes in the world, with nearly 90% of generation coming from renewable sources. However, the intermittency of these resources requires dispatchable generation to ensure grid stability—especially in the late afternoon, when demand rises and solar output declines.

Brazil’s emissions profile also differs substantially from the global pattern: most national emissions stem from land-use change and forestry and agriculture (71.4%), while electricity and heat generation account for only 1.2%.

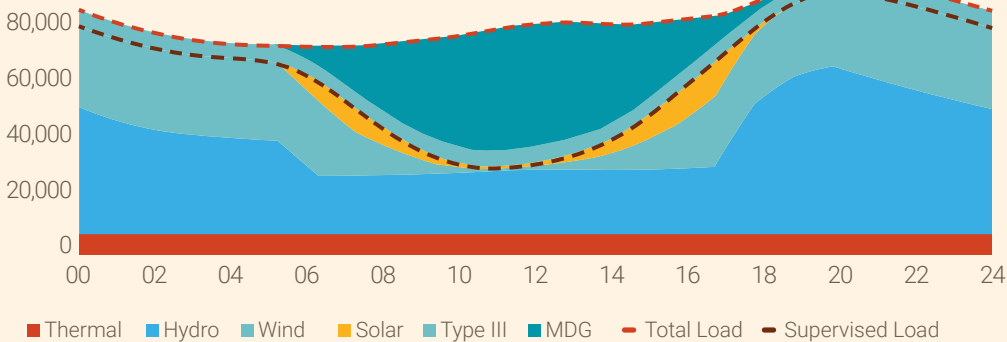
Hydroelectric reservoir levels in Brazil (EAR)

Percentage (%) – Source: ONS



Load Curve: ONS Projection

Typical Day 2029 (GW)



Eneva adopts a pragmatic approach to the energy transition, recognizing the need to balance sustainability, security, and affordability – the so-called energy trilemma.

In this context, different technologies are expected to coexist for many years, with natural gas remaining the lowest-carbon fossil fuel. It plays a key role in enabling the integration of renewable energy sources while reducing emissions in industrial and transport sectors that currently rely on diesel and fuel oil. Aligned with this approach, the Company has continued to expand its low-carbon technology initiatives across multiple fronts.

See:

Innovation and New Opportunities



Energy Trilemma

Energy Supply Growth and GHG Emissions Reduction

Greater Energy Security and a Well-Managed Energy Transition

Focus on Reducing Emissions Across the Broader Economy

Eneva has the capabilities required to remain competitive in an evolving market. By leveraging our assets, capabilities, people, and partnerships, we are uniquely positioned to navigate and address the challenges of the energy transition while delivering sustainable value to our stakeholders.



People



Technology



Scale



Integration



Operational Excellence

For 2025, the Energy Research Company (EPE) projected national diesel consumption at 70.5 billion liters, of which 25% is expected to be imported . Diesel remains one of the highest-emitting fuels in terms of greenhouse gases and local pollutants. Its substitution with natural gas enables immediate emissions reductions, while fully renewable solutions continue to advance in competitiveness.

In this market, Eneva has been expanding the supply of liquefied natural gas (LNG) to regions not connected to pipeline infrastructure, through liquefaction facilities located in Silves, Amazonas, and Parnaíba, Maranhão. This infrastructure enables the supply of gas for industrial applications and power generation, while also supporting the development of Brazil's first Blue Corridor, an initiative designed to replace diesel-powered trucks with natural gas-fueled vehicles in LNG transportation. The replacement of diesel with natural gas would already result in an immediate emissions reduction of approximately 20%, with the potential for biomethane to be adopted in the future.

See:

Portfolio diversification



Through the Sergipe Hub and its Gas Trading Desk operations, Eneva has also expanded natural gas supply to customers connected to the national pipeline grid, creating additional opportunities to replace higher-emission fuels.



At the same time, to ensure portfolio complementarity, Eneva maintains Futura 1 Solar Park in its asset base, with 692 megawatts of alternating current (MWac) installed capacity, making it one of the largest solar parks in Latin America. In 2025, curtailment events—when available solar generation cannot be fully injected into the grid due to operational or transmission constraints—occasionally reduced the energy effectively delivered by the asset, even though the plant maintained a high production capability. These adjustments are part of operating an electricity system that is increasingly renewable and therefore more exposed to variations in supply and demand. It is also in this context that thermal power plants play an essential complementary role: by providing firm, dispatchable energy, they help balance the system during periods of constraint, ensuring stability and enabling renewable projects such as Futura I to operate more predictably and efficiently over time.

In 2025, the Company's renewable generation portfolio accounted for 11% of its installed capacity and generated 1,320 GWh, equivalent to 10% of the Company's gross power generation.

¹ Source: Perspectives for the Brazilian Fuel Market in the Short Term, Energy Research Company (EPE), June 2025.

Socio-environmental Strategy

GRI 3-3 Economic, social and cultural rights of neighboring communities

Eneva focuses on regional development and on fostering positive transformation in the communities surrounding its operations. Through initiatives that expand income-generation opportunities, promote education, and provide skills training for youth and adults to access the labor market, the Company also advances the bioeconomy in strategic territories.

Among these initiatives, Elas Empreendedoras stands out as a program dedicated to women's empowerment and to strengthening the economic autonomy of women in situations of social vulnerability.



In the state of Amazonas, where Eneva continues to expand its operations, the Company develops the Raízes de Valor project in partnership with Instituto Belterra. The initiative supports the establishment of agroforestry systems in degraded areas, based on the understanding that forest conservation requires economic incentive mechanisms that make preservation a viable and competitive alternative for local communities, thereby reducing dependence on environmentally harmful activities.

Both initiatives are directly aligned with the Opportunity Generation pillar, contributing to increased household income in regions where development indicators have historically been low and economic opportunities remain limited.



Female empowerment

Increase economic and entrepreneurial opportunities for women by dedicating efforts to help them generate and manage their finances, ensure the continued education of their children, and combat gender-based violence.



Education and insertion in the job market

Develop and support initiatives that can be economically scaled to enhance educational performance in public schools. This will promote entrepreneurship and enable effective entry into the labor market, combat illiteracy, and provide technical and vocational education.



Promoting the bioeconomy

Support for family farmers and the strengthening of local vocations to implement agroforestry systems by reinforcing all links of the value chain, thus generating income alternatives that align with forest conservation and stewardship.

Engagement in forums and seminars

GRI 2-29

Eneva actively engages in industry and multi-stakeholder initiatives aligned with its long-term strategic objectives and its commitment to meaningful stakeholder engagement. The Company participates in working groups and thematic committees of the Brazilian Business Council for Sustainable Development (CEBDS), covering areas such as Climate, Energy and Sustainable Finance; Biodiversity and Biotechnology; and Food and the Amazon. Eneva also contributes to the UN Global Compact Action Platforms on Anti-Corruption, Human Rights, Climate, and Communication and Engagement. Through these initiatives, the Company participates in recurring discussions throughout the year, contributing expertise and collaborating with peers to advance responsible business practices that support sustainable development.

In 2025, Eneva joined the Electric Power Sector Coalition, an initiative led by CEBDS in partnership with PSR Energy. The coalition aims to strengthen coordination among leading stakeholders in Brazil’s power sector and to align strategies for reducing greenhouse gas emissions in the industrial and transport sectors. Eneva played an active role, highlighting the strategic importance of natural gas in enhancing energy security and system flexibility, as well as its potential to lower emissions in industrial and transportation segments that remain reliant on more carbon-intensive fuels. At the request of COP30 President Ambassador André Corrêa do Lago, the coalition prepared a sector contribution to Brazil’s national climate agenda.

The Company also participated in key climate-related events, including Amazônia Oil & Gas, Web Summit Rio, and Brazil Climate Investment Week, where it presented ESG initiatives focused on local development and energy transition — including greenhouse gas (GHG) emissions reductions in LNG customer industrial processes and in the transport sector.

Eneva further contributed to the Third Sectoral Greenhouse Gas Emissions Inventory, led by the Brazilian Institute of Oil and Gas (IBP). Throughout the year, several sustainability initiatives developed by the Company received media coverage, including features on Jornal Nacional and Globo Rural (both broadcast by TV Globo), as well as interviews with Company leaders on the CBN Sustentabilidade and Amazon Tech podcasts, produced by Sebrae Roraima.

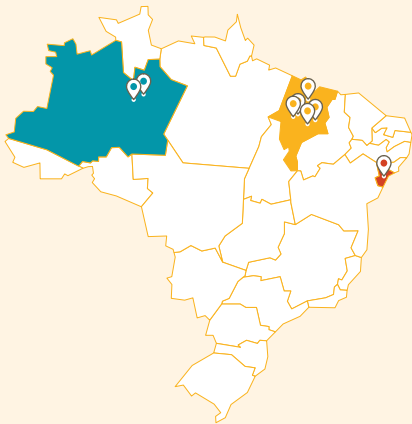
Internally, Eneva launched the ESG Brief, designed to provide a concise and strategic overview of key developments within its environmental and social agenda and their potential business implications. The document is intended for senior leadership and key functions across the organization.

MEASURING TO DRIVE CHANGE

Eneva uses the Social Progress Index (SPI) to guide and monitor the impact of its social initiatives in the territories where it operates, complementing traditional economic metrics by incorporating dimensions of well-being and opportunity. The Company seeks to contribute to improvements in SPI scores across the municipalities within its area of influence and prioritizes those with scores below 60 points. In 2025, Eneva provided financial support for the annual update of the Social Progress Index (SPI), which is developed through a collaboration among the Amazon Institute of People and the Environment (Imazon), Fundação Avina, the Amazon Entrepreneurship Center, the Amazônia 2030 initiative, Anattá – Research and Development, and the Social Progress Imperative.

Priority Municipalities ¹

Territorial Prioritization Criteria



Amazonas

- Silves [SPI 54.09]
- Itapiranga [SPI 56.89]

Maranhão

- Santo Antônio dos Lopes [SPI 50.48]
- Capinzal do Norte [SPI 55.13]
- Lima Campos [SPI 56.54]
- Trizidela do Vale [SPI 59.46]
- Pedreiras [SPI 59.65]

Sergipe

- Barra dos Coqueiros [SPI 59.51]

¹ The SPI scoring framework ranges from 0 to 100 points and is classified into the following bands: Very High (80–100), High (70–79), Medium (60–69), Low (50–59), and Very Low (0–49). The SPI relates to 2024.

Stakeholder Engagement

GRI 2-12, 2-25, 2-29 e 207-3

Eneva's stakeholder engagement approach is structured to promote transparency, ongoing dialogue, and shared value creation. The Company maintains regular and structured interactions with diverse stakeholder groups, strengthening corporate governance, aligning sustainability strategies, and building partnerships that foster innovation, risk management, and fair and inclusive local development.

Through this process, Eneva highlights its contributions to the sectors and communities in which it operates while also identifying potential adverse impacts associated with its activities. Efforts are directed toward mitigating or eliminating such impacts in collaboration with external stakeholders. Engagement takes place primarily through recurring meetings, site visits, industry events, and periodic consultations, ensuring continuous communication tailored to the specific characteristics of each stakeholder group.

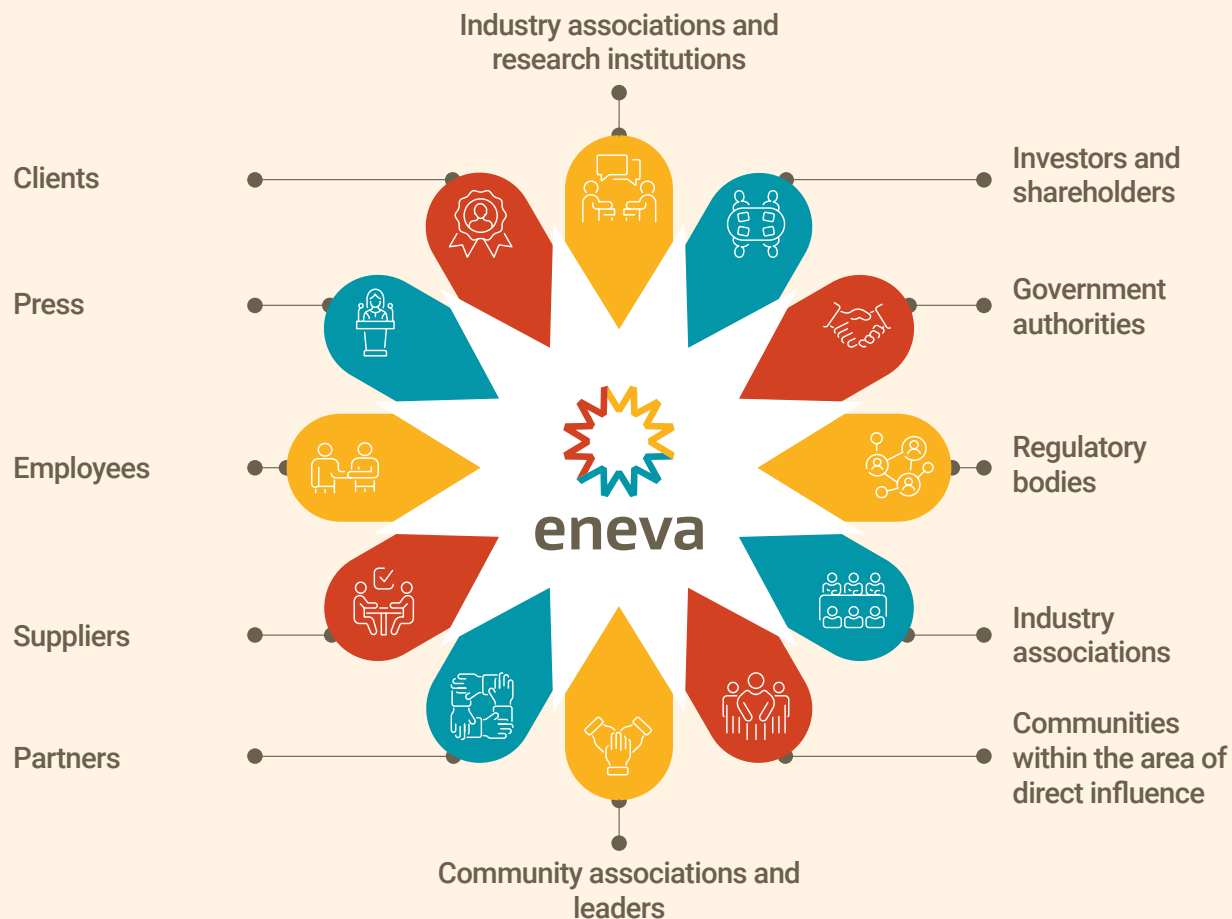
The objective is to build strong, knowledge-based relationships and promote a consistent understanding of the industry landscape. Institutional channels — including public consultations and hearings, sector events, and official meetings — are leveraged to advance these objectives.

Through its Social Responsibility initiatives, Eneva promotes meaningful engagement through its Community Engagement Program (PCS) and the implementation of social projects focused on productive inclusion, education, bioeconomy, and social protection. These mechanisms enable not only active listening but also structured feedback, ensuring that communities have a voice in decision-making processes and that corporate practices remain aligned with local expectations and needs.

In its supply chain management practices, stakeholders are identified based on their relevance to economic, social, and environmental impacts across the value chain, as well as their influence in procurement processes and associated risk levels. Eneva engages suppliers through multiple dialogue channels — including meetings, technical forums, workshops, surveys, and local supplier initiatives — and continuously monitors their performance through internal tools such as the Supplier Performance Index (IDF).



ENEVA STAKEHOLDERS



For more information, see
Stakeholder Engagement Channels



Association Memberships

GRI 2-28

Eneva is a member of and actively participates in the following industry and business associations:

Instituto Acende Brasil (ACENDE); Brazilian Association of Sustainable Carbon (ABCS); Brazilian Wind Energy Association (ABEEÓLICA); Brazilian Association of Independent Oil and Gas Producers (ABPIP); Brazilian Association of Energy Traders (ABRACEEL); Brazilian Association of Thermoelectric Generators (ABRAGET); Brazilian Solar Photovoltaic Energy Association (ABSOLAR); Brazilian Foreign Trade Association (AEB); Brazilian Business Council for Sustainable Development (CEBDS); Brazilian Center for International Relations (CEBRI); National Association of Executives (ANEFAC); CCS Brasil, Brazil Competitive Movement (MBC); and the Think Energy Institute (IPE).

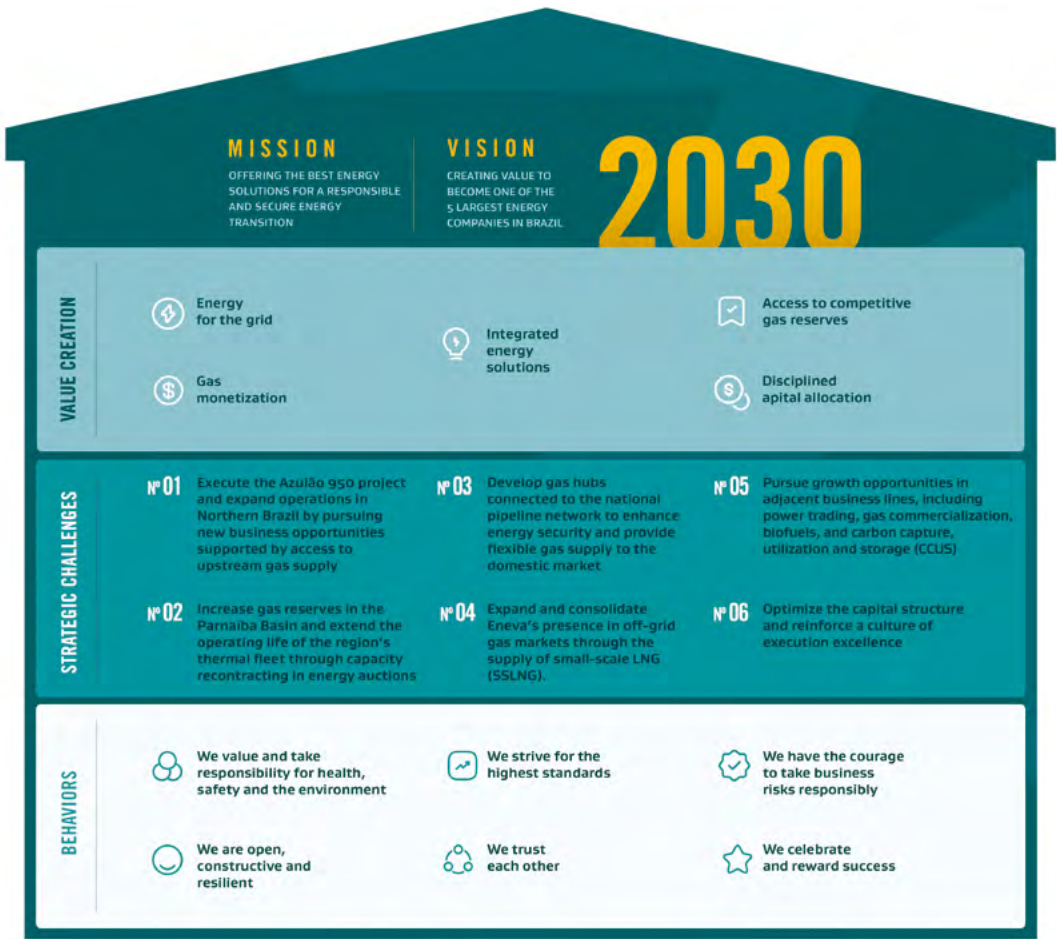
The Company also participates in the Federation of Industries of the State of Maranhão (FIEMA) through its contribution to the Maranhão Supplier Development Program (PDF/FIEMA).

Strategic Planning

Eneva’s mission is to deliver best-in-class energy solutions that support a responsible and secure energy transition. The Company plays a critical role in ensuring the reliability of Brazil’s power system, providing energy generation under all operating conditions. By securing continuous energy supply through gas-fired thermal generation, Eneva enhances system stability while creating long-term value for society and supporting the economic and social development of the regions where it operates.

The Company regularly reviews its corporate strategy through an integrated planning process designed to drive value across the entire value chain. Grounded in market intelligence and sector analysis, this process informs priority-setting and guides the execution of initiatives required to achieve short-, medium-, and long-term objectives. These efforts are aligned with Vision 2030, which aims to create sustainable value while positioning Eneva among Brazil’s five largest energy companies.

The mission and vision are operationalized through the Vision House 2030 framework, structured around five value creation drivers and six strategic challenges. These are underpinned by expected leadership and employee behaviors that ensure disciplined strategy execution and informed decision-making across the organization.



Strategic Planning

STRATEGIC CHALLENGES

- Challenge 1:** Execute the Azulão 950 project and expand operations in Northern Brazil by pursuing new business opportunities supported by access to upstream gas supply.
- Challenge 2:** Increase gas reserves in the Parnaíba Basin and extend the operating life of the region’s thermal fleet through capacity recontracting in energy auctions.
- Challenge 3:** Develop gas hubs connected to the national pipeline network to enhance energy security and provide flexible gas supply to the domestic market.
- Challenge 4:** Expand and consolidate Eneva’s presence in off-grid gas markets through the supply of small-scale LNG (SSLNG).
- Challenge 5:** Pursue growth opportunities in adjacent business lines, including power trading, gas commercialization, biofuels, and carbon capture, utilization and storage (CCUS).
- Challenge 6:** Optimize the capital structure and reinforce a culture of execution excellence.

Chapter 02

ABOUT ENEVA

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Profile

GRI 2-1

Eneva S.A. is an integrated Brazilian energy company with strategic operations across the natural gas value chain – from exploration and production to commercialization – as well as power generation and energy trading. Its business model is focused on delivering affordable, reliable, and flexible energy solutions, contributing to Brazil's energy security and supporting a responsible energy transition.

The Company serves the natural gas market in both off-grid and on-grid environments, supplying gas-fired power plants, local gas distribution companies, and industrial customers. Eneva also operates additional power generation assets that rely on LNG and third-party fuels, generating stable revenues and cash flow. The use of natural gas enables emissions reductions in industry and heavy transport through the substitution of more carbon-intensive fuels, such as diesel.



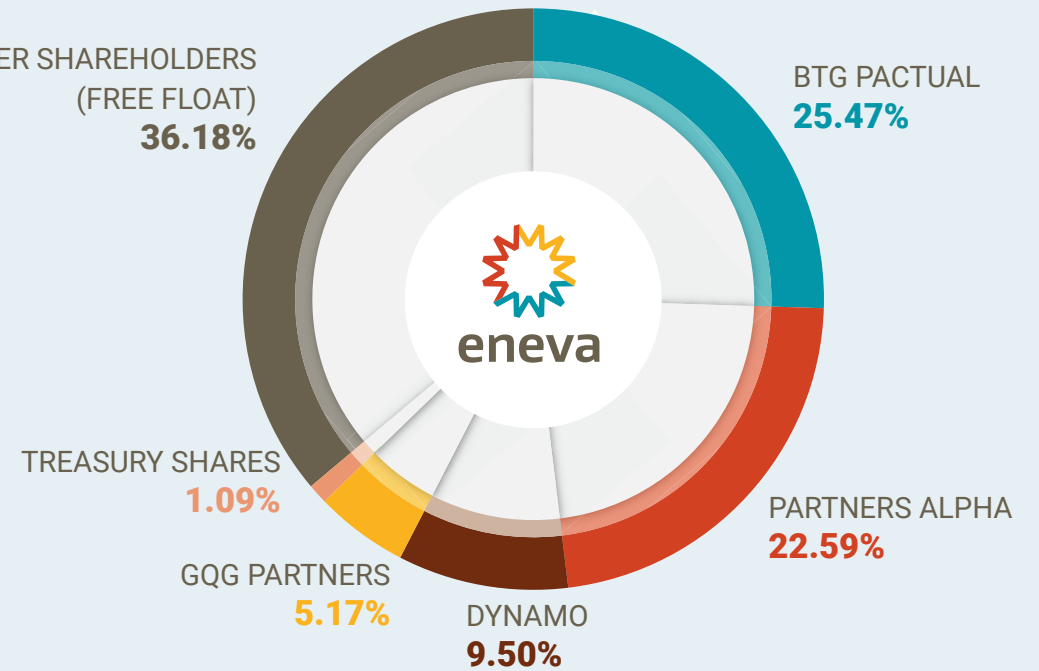
Shareholding Structure

GRI 2-1

Eneva has been listed on B3's Novo Mercado segment (ticker: ENEV3) since 2007 and has a single class of common shares, totaling 1,936,973,658 outstanding shares. The Company is widely held, with a dispersed ownership structure and no controlling shareholder.

Shareholder Composition

Capital Structure as of December 31, 2025.



Operational Footprint and Asset Portfolio

GRI 2-1

Eneva has a diversified geographic footprint. In addition to its headquarters in Rio de Janeiro, the Company maintains assets, operations, and development projects across ten Brazilian states: Amazonas, Bahia, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso do Sul, Roraima, São Paulo, and Sergipe.

At the end of 2025, the assets located in Parnaíba and Amazonas held 47.5 billion cubic meters (bcm) of proved and probable (2P) natural gas reserves, the largest onshore volume among operators in the country, reinforcing their strategic importance for Brazil's energy supply.

In 2025, Eneva produced 1.96 billion cubic meters of natural gas.

Asset Portfolio

CLUSTERS

► Amazonas and Solimões Cluster

Assets located in the states of Amazonas and Roraima, comprising E&P, power generation and the supply of most of the Company's own operations (LNG liquefaction plant).

► Maranhão Cluster

Assets located in the state of Maranhão, consisting of E&P, power generation and off-grid gas marketing (LNG).

► Ceará Cluster

Power generation assets located in the state of Ceará.

► Sergipe-Southeast Cluster

Assets located in the state of Sergipe, including power generation and gas marketing activities from the LNG terminal connected to the grid, as well as power generation assets located in Espírito Santo.

► Renewables Cluster

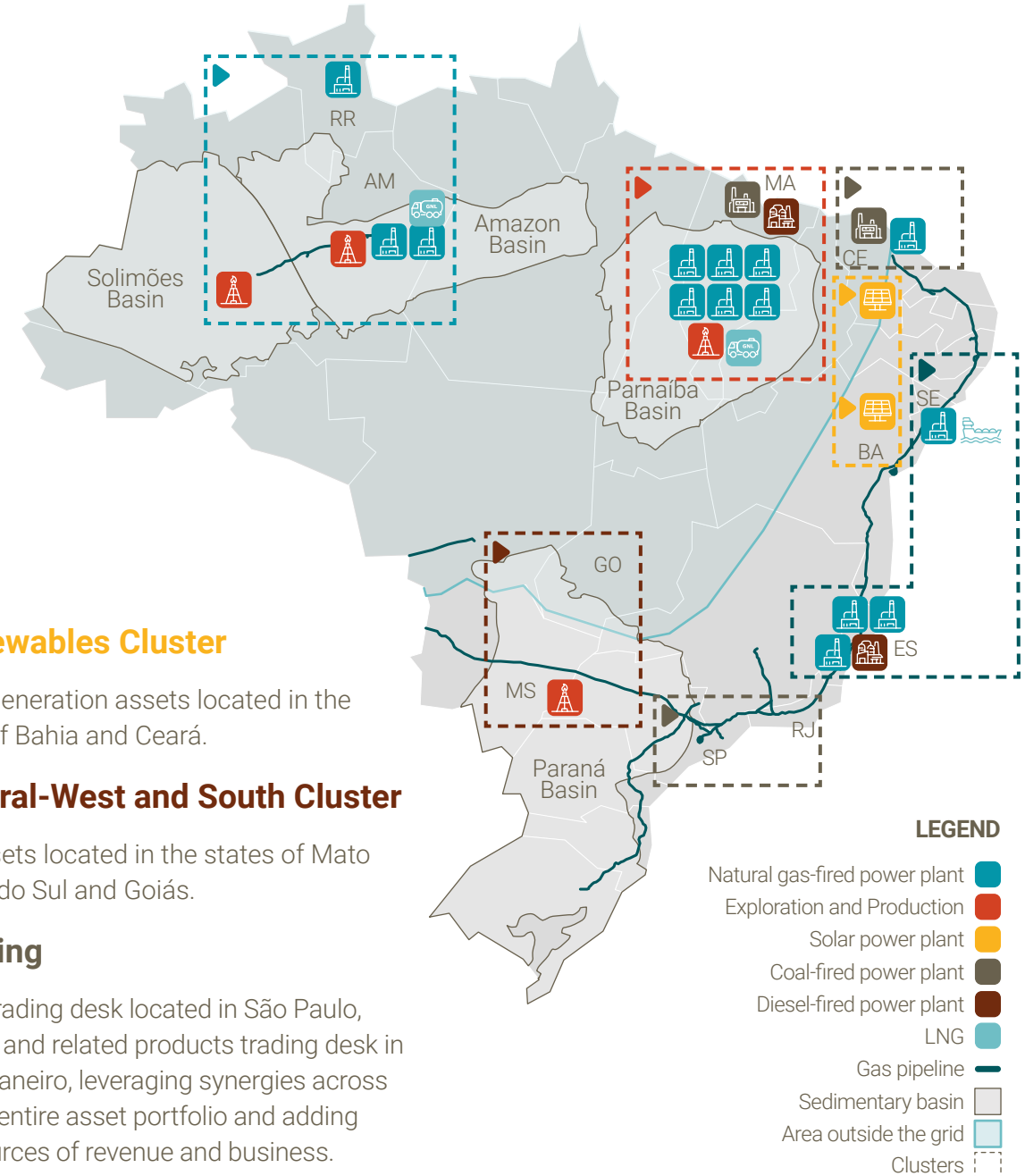
Power generation assets located in the states of Bahia and Ceará.

► Central-West and South Cluster

E&P assets located in the states of Mato Grosso do Sul and Goiás.

► Trading

Power trading desk located in São Paulo, and gas and related products trading desk in Rio de Janeiro, leveraging synergies across Eneva's entire asset portfolio and adding new sources of revenue and business.



Power Generation and Operational Efficiency

GRI EU1 E EU2

Eneva operates a power generation fleet totaling 7.2 GW of installed and under-construction capacity. This diversified asset mix contributes to the resilience of Brazil's power system and supports the reliability of electricity supply.

The Company was a pioneer in adopting the Reservoir-to-Wire (R2W) model, which directly integrates natural gas reserves with thermal power generation. This approach enhances operational efficiency, reduces logistical risks, and strengthens energy security. The R2W model enables the delivery of firm capacity, which is essential to offset the intermittency of renewable sources and ensure supply adequacy under varying hydrological and climate conditions.

ENERGY SOLUTIONS



Operator of thermal power plants with the best cost structure and a vertically integrated model



Thermal Power Plants

OWN PIPELINE

SSLNG

Thermal Power Plants

Thermal power plants located near Eneva's gas fields, connected through proprietary pipelines

Small-scale LNG transported by road over longer distances

Brazil's largest thermal power generator, providing capacity, reliability and flexibility to the system



Thermal power plants supplied by regasified imported LNG at the FSRU, connected to the natural gas grid



FSRU

INTEGRATED PIPELINE

Thermal Power Plants

Power generation from natural gas at thermal power plants with significant dispatch potential



Renewables

One of Brazil's largest renewable energy platforms



+800 MW of Installed Capacity

Operating assets and a robust project pipeline, with 50% incentivized transmission

Renewable energy projects with self-generation PPAs and long-term revenues

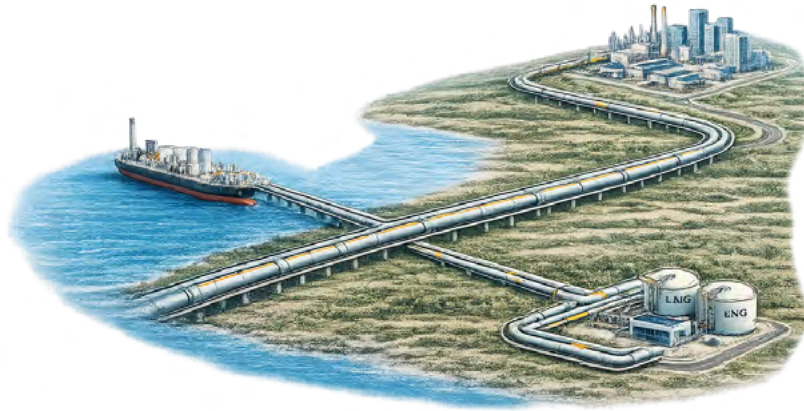
Promotes the expansion of renewable sources

NATURAL GAS SOLUTIONS



On-grid Gas

Gas supply and services for
the gas pipeline network



LNG REGASIFICATION TERMINAL

Supply of liquefied natural
gas to the main network
served by the associated
natural gas

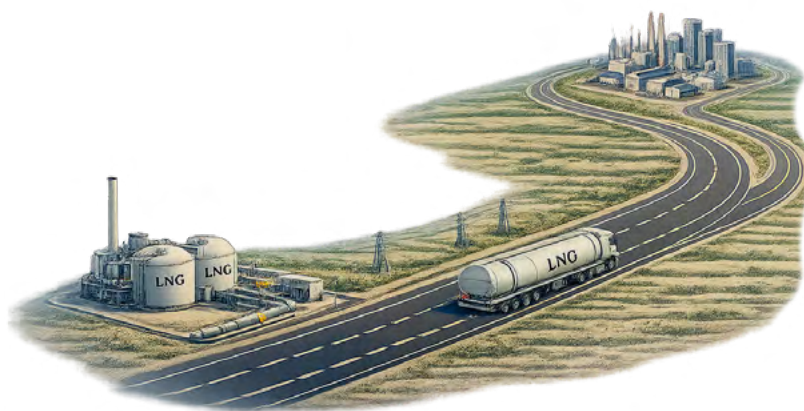
PARANÁ BASIN

Onshore basin with
exploration potential close
to the gas pipeline network



Off-grid Gas

Supply for customers not connected
to the gas pipeline network



DISTRIBUTORS INDUSTRIAL SEGMENT

Supply of natural gas to
customers outside the
pipeline network
Supply of gas for heavy-duty
road transport

HEAVY TRANSPORT

Replacement of
diesel with natural gas
“Blue Corridor”

TRADING SOLUTIONS



Power and Gas

Maximizing value by leveraging
capabilities and portfolio



TRADING COMPANY

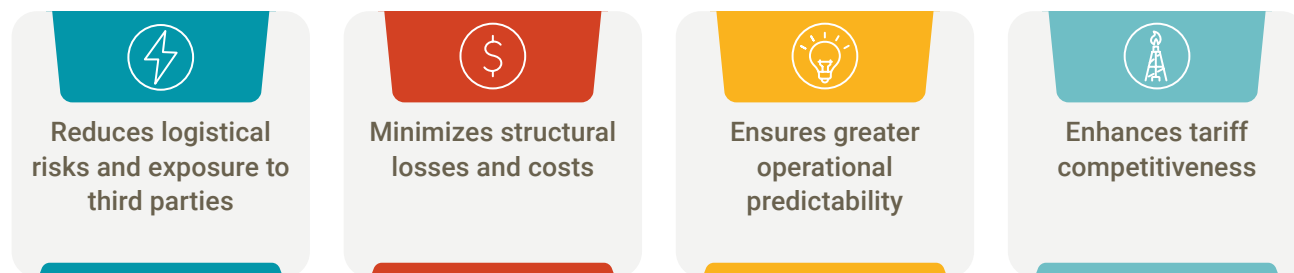
Structured products for
customers in the free
market

GAS OPERATIONS DESK

Natural gas products
Firm supply, flexibility
and reliability

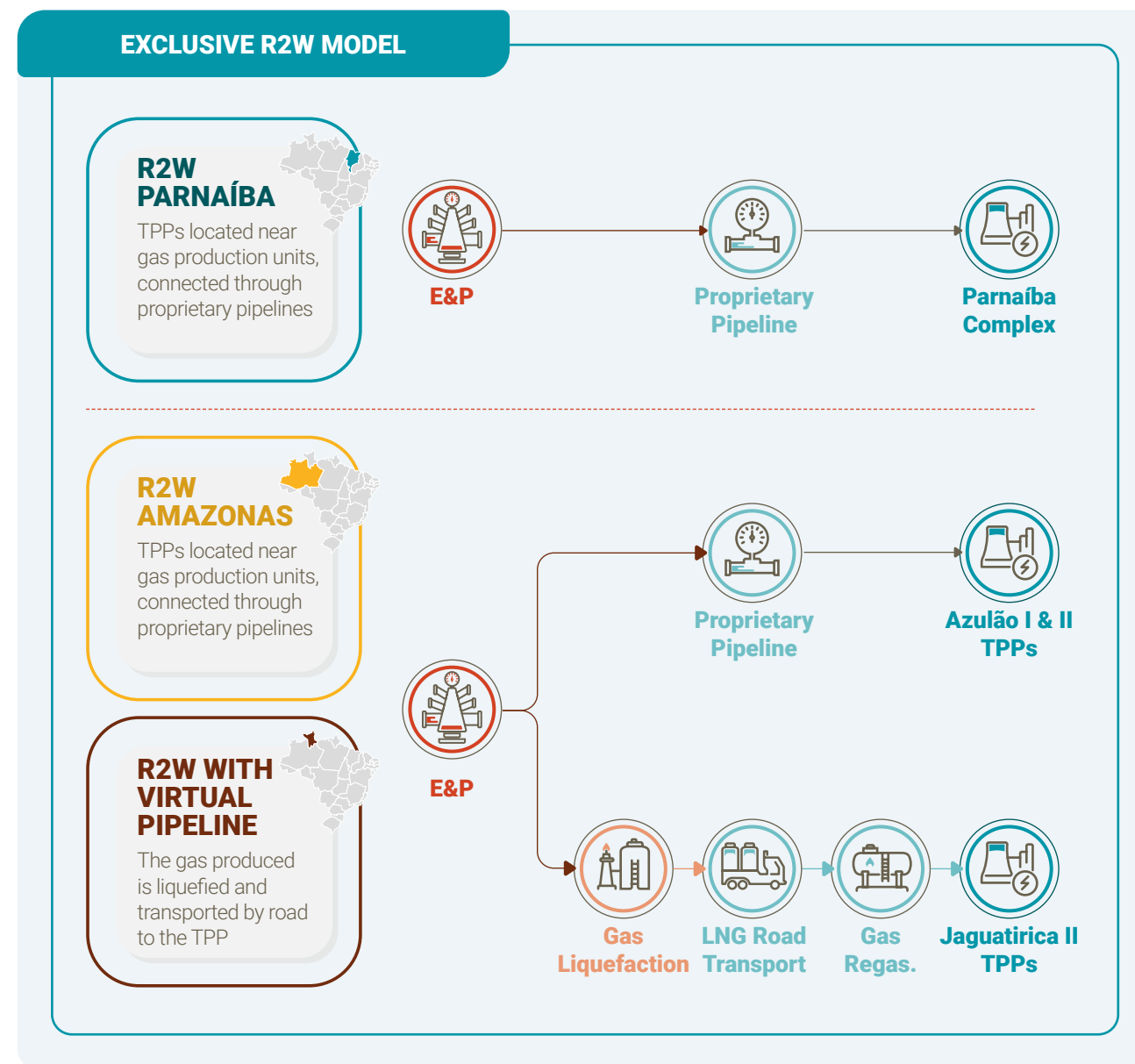
Integrated and Distinctive Model: Reservoir-to-Wire (R2W)

A key competitive advantage of Eneva is its Reservoir-to-Wire (R2W) model, which integrates natural gas production with thermal power generation through proprietary infrastructure.



In 2025, the R2W model operated at the **Parnaíba Complex** and the **Azulão–Jaguaririca System**, with 3.0 GW of capacity linked to the model.

The start of commercial operations at **Parnaíba VI TPP**, which marked the completion of the remaining Yesple-cycle capacity at the Parnaíba Complex under a 25-year CCEAR contract (effective as of January 2025) and indexed to inflation, strengthened the Company's base of fixed and recurring revenues. The **Azulão Project**, with commercial start-up expected between 2026 and 2027, adds contracted and predictable growth to the portfolio.



Natural Gas Monetization: off-grid and on-grid

Eneva has evolved from an essentially integrated model into a broader natural gas monetization platform, aligned with the growth fronts outlined in its business plan, with operations in both off-grid and on-grid markets.

SSLNG: OFF-GRID GAS COMMERCIALIZATION



The SSLNG model expands natural gas monetization by serving markets not connected to the gas pipeline network, thereby diversifying the Company's sources of revenue. Gas produced in the Parnaíba Basin is liquefied at a dedicated plant located near the Parnaíba Complex gas processing unit, enabling the Company to serve a range of industrial customers and regional distributors.

The liquefaction plant in the Parnaíba Basin currently operates at 600 thousand m³/day. The Company expects to expand capacity to 900 thousand m³/day, with start-up scheduled for 2027, further strengthening operating leverage and increasing the potential for recurring growth.

This model also contributes to reducing environmental impacts by enabling the replacement of more polluting fuels with natural gas, including in heavy-duty cargo transport, highlighted by the Company's role in implementing Brazil's first Blue Corridor.

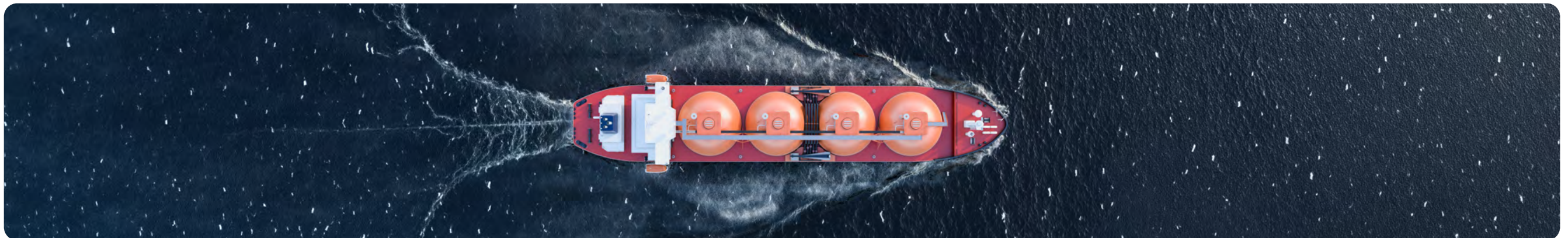
GAS DESK AND ON-GRID GAS COMMERCIALIZATION



With its integration into the national gas grid through the FSRU, Eneva established its Gas Desk, offering flexible contracts, firm supply and spot transactions to distributors, industrial customers and thermal power plants.

In 2025, 395.8 million m³ were traded, demonstrating strong commercial execution capabilities even in a market still undergoing consolidation.

This structure marks a further step in Eneva's evolution, expanding its natural gas monetization platform and creating optionality, with value capture opportunities of both a structural and an opportunistic nature.





Strategic and Flexible Thermal Portfolio

Eneva ended 2025 with 6.5 GW of total thermal capacity, positioning itself as one of the leading private players in the segment.



The structural importance of thermal generation has increased with the expansion of intermittent sources. The growing need for capacity and flexibility further reinforces the Company's strategic role in balancing the electricity system.

The early commencement of the LRCAP 2021 contracts generated incremental cash flow in 2025 and 2026, enhancing the portfolio's financial visibility.

The Company maintains a pipeline of more than 10 GW in thermal projects, to be captured in line with system needs and capital discipline.

Thermal generation continues to play a central role in the reliability of the National Interconnected System (SIN), particularly in view of the expansion of intermittent sources and the growing need for capacity to meet peak demand.



Reserve Base

In the Exploration and Production (E&P) segment, Eneva is the largest onshore operator in Brazil, with approximately 52 km² of concession area, standing out for:



Parnaíba
Basin

34.4 bcm

2P Gas Reserves



Solimões
Basin

24.0 bcm

2C Contingent Gas Resources



Amazonas
Basin

9.6 bcm

2P Gas Reserves

In 2025, the Company began operating its proprietary rig, **Eneva Explorer**, enhancing operational efficiency, cost control and safety standards.

The reserve base supports the assets currently in operation, including projects under the R2W model and off-grid gas commercialization, while also underpinning contracted growth and the development of new projects.

Renewables with Contracted Revenues and Capital Discipline

Futura 1 Solar Complex (0.7 GW), one of the largest solar parks currently in operation in Latin America.

A significant share of its generation is contracted in the free market under self-generation arrangements, with fixed revenues indexed to inflation. The expansion pipeline remains subject to rigorous return criteria and disciplined capital allocation.



Power Trading: Optimization and Value Creation

The Company traded 42,098 GWh in 2025, positioning itself among the ten largest power traders in the country.

The trading business serves as a tool to optimize Eneva's asset portfolio and capture opportunities in the short-term market, enhancing incremental value creation.



ENEVA HIGHLIGHTS



Structuring vertical integration (R2W)



Significant gas reserves base



Multichannel platform for gas monetization



Flexible and strategic thermal portfolio



Discipline in capital allocation



Contractable growth optionality

Eneva's Portfolio

As of December 31, 2025



44.0 bcm

Total 2P Natural Gas Reserves



6.5 GW

Installed Thermal Capacity (Contracted and Built)



0.7 Gwac

Installed Solar Capacity



+10 GW

Project Pipeline (Installed Capacity)



21 MMm³/d

Natural Gas Regasification Capacity Hub Sergipe (On-grid)



1.3 MMm³/d

Total Liquefaction Capacity (off-grid) +0.3 MMm³/d under construction



Commercial Strategy, Flexibility and Value Creation

Eneva's value creation is strengthened by its integrated approach to natural gas and electricity commercialization. The Company operates in Brazil's free power market, delivering customized solutions to large industrial consumers and enhancing value generation through Power Purchase Agreements (PPAs), self-generation structures, and the commercialization of surplus energy from its assets.

The Company also operates a robust trading structure through its Gas Desk, offering the market both traditional products and the possibility of contracting "flexible gas", thereby meeting the needs of industrial customers and thermoelectric generators in a customized manner with a differentiated product that is rare in the Brazilian market. The model ensures supply security for customers under a variety of consumption scenarios.

Launched on July 1, 2024, the Gas Desk has rapidly scaled and diversified its operations. In just over one year, it has delivered solid results, demonstrating its potential as a key value driver for the Company.

Average daily natural gas sales increased from 20,000 m³/day in July 2024 to 1.1 million m³/day in December 2025 – an increase of nearly 6,000% over the period. This performance positions Eneva among the leading gas traders in Brazil. The Gas Desk serves more than 30 counterparties – including thermal power plants, industrial customers, local distribution companies (LDCs), producers, and transportation companies – with over 395 million cubic meters of natural gas traded during the period.

Eneva's commercial strategy enhances the monetization potential of its assets while contributing to the balance between supply and demand in Brazil's energy system.

As a gas supplier, Eneva has enabled access to more competitive natural gas tariffs for industry compared to the regulated market. This has been essential to maintaining competitiveness in ceramic tile manufacturing.

Celso Hiroshi Hayasi
Chief Executive Officer, Ravello Revestimentos Cerâmicos



INTERVIEW

Suellen Brito

Commercial Analyst



Q WHAT IS THE GAS DESK AND HOW DOES IT OPERATE?

A Eneva's Gas Desk connects the Company's commercial strategy to Brazil's free natural gas market, coordinating purchasing, sales, and allocation decisions, including LNG trading and regasification activities. The team leverages advanced probability modeling, scenario analysis, and economic fundamentals to optimize assets, maximize value, and manage risk with discipline and efficiency.

Q HOW MANY TRANSACTIONS WERE EXECUTED IN 2025, AND WHO ARE THE MARKET PARTICIPANTS?

A In 2025, approximately 140 contracts were executed in the free natural gas market. Transactions involved traders, distribution companies, oil and gas producers, industrial customers, and thermal power generators. The Gas Desk is structured around specialized teams — including Trading, Commercial, Back Office, Market Intelligence, Pricing & Portfolio Management, and the Integrated Operations Center. This structure enables seamless integration between market participants and the Company's portfolio, ensuring strong governance and competitive operations.

Q WHAT BENEFITS RESULTED FROM THE CREATION OF THE GAS DESK?

A The initiative established a new business line for Eneva, expanding revenue streams, enhancing portfolio efficiency, and consolidating the Company's position in gas commercialization. For the broader sector, it contributed to greater liquidity, operational flexibility, and competitiveness, strengthening the natural gas market in Brazil.

Q WHAT WERE THE MAIN CHALLENGES FACED IN 2025?

A Key challenges included operating in a market still undergoing consolidation, with a limited number of counterparties and several agents in the process of structuring their own trading desks. In addition, operating Yesultaneously across Brazil's three transportation networks required strong coordination, innovative solutions, and high levels of operational integration, positioning Eneva among the few companies with nationwide presence across the gas grid.



Surface Landowner Payments

GRI 203-2

In 2025, Eneva paid approximately R\$ 19.3 million in financial compensation to surface landowners for areas used in the Company's natural gas exploration, production, and transportation activities. Since 2017, more than R\$ 102 million has been disbursed in surface landowner payments. From a sustainability perspective, these payments contribute to the management of socio-environmental impacts and strengthen relationships with local communities.

History of contributions to society – payments to landowners (R\$)

By state	2025	2024	2023
Amazonas	3,419,380	3,858,643	3,605,319
Bahia	-	-	1,245,907
Ceará	53,979	52,530	49,593
Maranhão	14,380,966	13,121,091	11,084,104
Rio de Janeiro	1,465,876	1,395,610	1,337,450
Total	19,320,201	18,427,875	17,322,373



2025 Acknowledgments

GOLD SEAL

Programa Brasileiro GHG Protocol

For the fifth consecutive year, Eneva has been awarded the Gold Seal by the Brazilian GHG Protocol Program, a nationwide initiative managed by the Center for Sustainability Studies of Fundação Getulio Vargas. The seal recognizes companies that comprehensively quantify and disclose their greenhouse gas (GHG) emissions inventory, supported by independent third-party verification. This achievement reinforces Eneva's commitment to transparent and responsible climate management, aligned with leading international best practices. More than a certification, the Gold Seal reflects the Company's dedication to continuous progress in its ESG agenda and the integrated efforts of multiple business areas.



TRANSPARENCY

Troféu Transparência ANEFAC

Eneva received the ANEFAC Transparency Trophy for the third time—one of Brazil's most respected recognitions for excellence in accounting and corporate transparency. The award is presented in partnership with academic institutions such as FUCEPE, FECAP, and the University of Brasília (UnB), which rigorously review the financial statements of Brazilian companies. This recognition underscores the Company's commitment to ethics, transparency, and excellence in management.



ESG

Boas Práticas ESG 2025 ANEFAC

Eneva was a finalist for the 2025 ANEFAC ESG Best Practices Award, which recognizes companies shaping a more sustainable future for the Brazilian market. The award highlights organizations that demonstrate consistent practices in governance, social responsibility, and environmental stewardship. Eneva was recognized for its work in projects focused on education, culture, inclusion, and social development, as well as for initiatives that reinforce sustainability as a strategic value for the Company.

EQUITY

Golden Tombstone 9ª Edição

Eneva was recognized as the winner in the Equity Transaction category at the 9th Golden Tombstone Awards, for its R\$ 3.2 billion follow-on offering, carried out in connection with the acquisition of BTG's thermoelectric portfolio—a transaction of significant strategic relevance to the Company's growth.



INTEGRATED REPORT

Reporting Matters CEBDS

Eneva's 2024 Integrated Report was ranked among Brazil's top 15 for the third consecutive year by Reporting Matters, an initiative of the Brazilian Business Council for Sustainable Development (CEBDS).



REGULATORY

Impulsiona ABPIP 2025

Eneva also received the 2025 Impulsiona ABPIP Award for the third year in a row. Organized by the Brazilian Association of Independent Oil and Gas Producers (ABPIP), the award recognized the Company as the leading contributor to the sector's regulatory agenda for oil, natural gas, and biofuels.



I-RECS

Categoria Solar Instituto Totum

Instituto Totum further recognized Eneva as the top issuer of International Renewable Energy Certificates (I-RECs) in the solar category. The recognition confirms the renewable origin of the electricity generated by the Futura Solar Complex, enabling companies to offset carbon emissions through clean, traceable energy.



Indices and Ratings

Eneva reinforces its commitment to the ESG agenda through strategies and practices that are continuously evolving. This effort is reflected in the Company's recognition in the market's leading sustainability indices and ratings, including the B3 Corporate Sustainability Index (ISE B3), the Carbon Disclosure Project (CDP), Refinitiv, the Brazilian GHG Protocol Program and S&P Global's Corporate Sustainability Assessment (CSA).

Agency / Institution	Measurement	2025	2024	2023
ISE B3	0-100	72.31%	70.41%	75.96%
CDP Climate Change	D-A	B	B	B
CDP Water Security	D-A	B	B-	B
MSCI	CCC-AAA	BBB	BBB	BBB
S&P Global (DJSI)	0-100	50	57	54
Sustainalytics	0-100 (The lower, the better)	35.4 (High risk)	36.3 (High risk)	39.5 (High risk)
Refinitiv	0-100	N/D	C+	B-
RepRisk	0-100 (The lower, the better)	36	33	31
GHG Protocol	Bronze - Gold	Gold	Gold	Gold



Chapter 03

CORPORATE GOVERNANCE

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Corporate structure

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-18

Corporate Governance incorporates a robust strategy, and its decision-making is supported by an organizational structure with well-established processes, underpinned by policies, standards, and principles that guide the Company's management in its relationships with customers, shareholders, employees, suppliers, service providers, public authorities, and other stakeholders.

In line with Novo Mercado requirements—B3's listing segment with the most stringent Corporate Governance standards—the governance structure is grounded in the principles of transparency, fairness, accountability, corporate responsibility, and ethics, and in the adoption of leading practices recommended by the Brazilian Institute of Corporate Governance (IBGC).

Eneva recognizes the value of strong Corporate Governance practices and is continuously committed to enhancing them, actively engaging in investor meetings, maintaining ongoing dialogue with stakeholders, and encouraging shareholder participation in General Shareholders' Meetings.



CORPORATE STRUCTURE

GENERAL
SHAREHOLDERS
MEETING

BOARD OF
DIRECTORS

EXECUTIVE
BOARD

ADVISORY
COMMITTEES

- Statutory Audit
- People
- Finances
- Worksite Monitoring

COMPLIANCE
COMMISSION

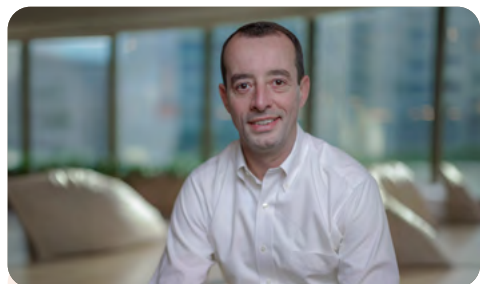
The Executive Board is responsible for driving the strategy and managing operations, with responsibilities allocated across areas such as Finance and Investor Relations, Operations, Gas Exploration and Production, Trading, New Business, Legal, Compliance, People, Health, Safety, Environment, and ESG.

This structure enables integration among strategic decision-making, financial discipline, operational excellence, and the responsible management of socio-environmental impacts.

In December 2025, the Executive Board comprised 10 members, three of whom were statutory officers, with unified three-year terms and eligibility for re-election. The officers are specialists in core areas for business development, with education and experience spanning economic, environmental and social development, as well as climate change.



Lino Cançado
CEO



Marcelo Habibe
Chief Financial and
Investor Relations



Marcelo Cruz Lopes
Chief Marketing, Gas Trading,
Energy and New Business



Flavia Heller
Strategy & ESG



Aurélio Amaral
External Relations



Thiago Freitas
Legal, Governance, Compliance
and Internal Controls



Ricardo Pascotto
Executive Director,
Operations and Maintenance



Ricardo Matheus Santos
Human Resources, Health,
Safety & Environment



Renato Cintra
Chief Corporate Services, IT &
Cybersecurity and Procurements



Andrea Monte
Exploration, Development
and Construction

The Board of Directors is the Company's highest governance body, responsible for setting strategic guidelines, overseeing the Executive Board's performance, and ensuring Eneva's alignment with leading corporate governance practices. Members of these bodies are appointed based on qualification and experience criteria, in accordance with the Nomination Policy. This policy follows the corporate governance guidelines set out in the Bylaws, the Board of Directors' Internal Regulations, the Brazilian Corporations Law, and B3's Novo Mercado Listing Rules. **GRI 2-10, 2-12**

As of December 31, 2025, the Board comprised seven members, with unified two-year terms and eligibility for re-election. Its resolutions are adopted through deliberation and a majority vote of its members, with a view to safeguarding the Company's integrity, longevity, and long-term success. None of the directors holds executive positions within the organization. In accordance with the Company's Bylaws, all directors serve unified one-year terms, with eligibility for re-election. The Board members are as follows:

Barne Seccarelli Laureano

Chair of the Board of Directors and Coordinator of the Works Monitoring Committee

Henri Philippe Reichstul

Independent Member and Vice Chair of the Board of Directors, as well as Coordinator of the People Committee

Rodrigo Santos Coutinho Alves

Member of the Board of Directors, Coordinator of the Finance Committee and Member of the People Committee

José Afonso Alves Castanheira

Independent Member of the Board of Directors and of the Works Monitoring Committee

Renato Antônio Secondo Mazzola

Member of the Board of Directors and of the Finance and People Committees

André Santos Esteves

Member of the Board of Directors

Renato Tadeu Bertani

Member of the Board of Directors



On December 11, the Board of Directors appointed geologist Renato Tadeu Bertani as a new member to fill the vacancy left by Guilherme Bottura, who resigned from the position. Bertani holds a degree in Geology from the Federal University of Rio Grande do Sul and a Ph.D. in Sedimentary Geology and Geochemistry from the University of Illinois. With more than 45 years of national and international experience in oil and natural gas exploration and production, his career highlights include 31 years in various roles at Petrobras; serving as President of Barra Energia; serving as President of the World Petroleum Council and the Brazil Texas Chamber of Commerce; and serving as a board member of the Brazilian Institute of Oil and Gas (IBP). **GRI 2-18**



The Board of Directors and the Executive Board are assessed by an external consultancy which, among the evaluation parameters, reviews the competence and ability of these bodies to oversee and manage the Company's impacts on the economy, the environment and people. The assessment is independent and carried out once per term of office.

Advisory Committees

The Board may establish specialized committees to deepen and strengthen its members' understanding of economic, environmental and social topics. These committees operate alongside the Board—on a permanent or temporary basis—without decision-making authority, and are tasked with supporting the Board in the performance of its duties.

Since 2018, the Company has maintained a Statutory Audit Committee made up of members with extensive experience in accounting matters, internal controls and compliance. The committee plays an important role in the Company's governance by helping ensure balance, transparency and the integrity of the financial information disclosed to investors.

With a mission and strategic planning grounded in a broad portfolio of opportunities, the Board of Directors is supported by the Finance Committee, ensuring that decisions on financial transactions and other matters of this nature are informed in the most effective and efficient manner possible.

To support the Board on corporate matters—such as compensation and benefits, setting annual targets, retention plans, professional development and succession, among others—the Board is also assisted by a People Committee.

Finally, to support the Board in monitoring capital projects—such as the physical and financial execution of works, budgeting and scheduling, as well as legal contingencies related to these projects—the Board is advised by the Works Monitoring Committee.

Learn more about Eneva's corporate governance at: <https://ri.eneva.com.br/governanca-corporativa/diretoria-conselho-e-comites/>



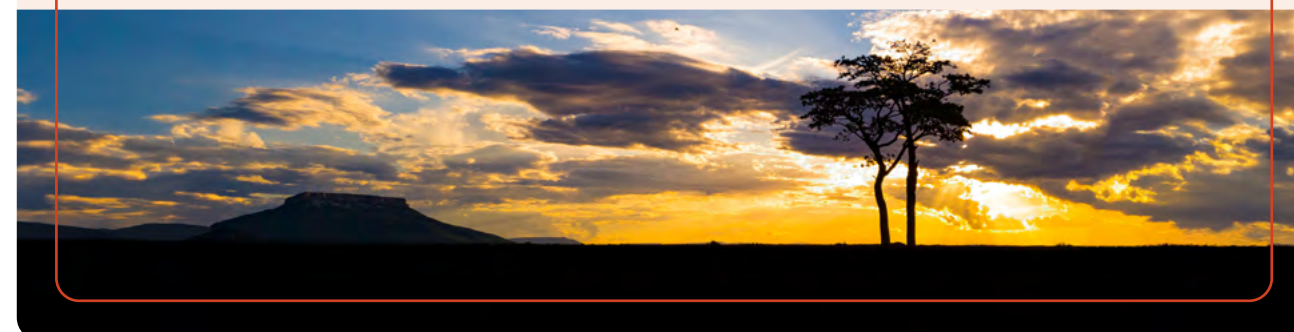
KEEPING LEADERSHIP INFORMED ON SUSTAINABILITY

GRI 2-16, 2-17



Leadership is continuously kept up to date on sustainability matters through a structured governance model that engages the relevant thematic areas and the Company's key decision-making forums.

Economic, social, environmental and governance topics are presented, discussed and explored in depth—by external experts and/or internal executives and specialists—at Executive Leadership meetings, the Statutory Audit Committee and the Board of Directors. In 2025, sustainability topics with potential impacts on the Company's business featured prominently on leadership agendas, including CVM Resolution No. 193, which guides sustainability-related financial reporting (IFRS S1 and S2); updates on the Federal Government's green regulatory agenda; monitoring the Company's Social License to Operate; reviews of the Sustainability and Health, Safety and Environment (HSE) Policies; a new proposal for public targets and the ESG strategy; as well as the presentation of the ESG Integrated Report and the results of the Annual Greenhouse Gas (GHG) Inventory.



Ethics, integrity and compliance

GRI 2-26, 205-1, 205-2, 205-3; SASB EM-EP-510A.2

At Eneva, integrity is a cross-cutting pillar of the corporate strategy and guides business conduct across all operations. Compliance practices are embedded in corporate processes and are designed to ensure transparency, ethical conduct and regulatory compliance in relationships with customers, shareholders, employees, suppliers, service providers and government authorities.

A signatory to the UN Global Compact since 2021, the Company adopts a zero-tolerance approach to any form of public or private corruption, including fraud, bribery, improper advantage, influence peddling, extortion, money laundering and kickbacks—both in internal activities and in interactions with business partners, suppliers and public officials. This commitment is underpinned by policies, procedures and mechanisms for prevention, detection and response, applicable to all relevant stakeholders.

In 2025, all 21 of the Company's operations were assessed for corruption-related risks, and no cases of corruption were identified. Third-party integrity due diligence is mandatory in the following situations: corporate transactions; entering into partnerships such as consortia, associations, joint ventures and special purpose vehicles (SPVs); engagements whose scope involves interaction with public officials (such as lawyers, customs brokers and consultants); contracts with amounts exceeding R\$ 5 million; and when compensation includes commissions or success fees.

GOVERNANCE



100% of operations
assessed for corruption risks

In 2025, the Compliance function received 288 requests to review integrity due diligence for third parties and suppliers, of which 121 related to supplier qualification processes and 167 were checks submitted by delegated areas. In total, these requests resulted in 896 searches conducted on external due diligence platforms.

In addition, the Company maintains formal, independent and accessible Whistleblowing channels for receiving reports, available to internal and external audiences, ensuring confidentiality, anonymity and protection against retaliation. Reports are handled in accordance with internal investigation procedures, including logging, assessment and the adoption of corrective or disciplinary measures, as applicable.





Non-negotiable values

GRI 2-24

At Eneva, ethics and integrity go far beyond institutional policies and standards. They are non-negotiable values that must be put into practice every day—guiding decisions, strengthening trust, and reinforcing the principles that ensure transparency, respect and integrity in interactions both inside and outside the Company.

All of the Company's activities and business relationships are guided by responsible business conduct, which is supported by a structured process for drafting, approving, communicating and monitoring a set of internal standards. Each policy is developed and managed by the areas responsible for the respective topic, reviewed by the Executive Board and technical leadership, and approved by the Board of Directors, ensuring strategic alignment and sound governance. These materials are available in the Eneva Standards System (SEN) and can be accessed by all employees.

The publication of these documents is accompanied by formal communications, including employee notifications and, when applicable, acknowledgment of receipt and understanding. The content of the standards is reinforced by leadership and disseminated through training sessions, meetings, internal communications, the intranet, newsletters and talks, supporting the effective internalization of the Company's guidelines. The documents are also publicly available on the Company's website and listed below:

Eneva Code of Conduct



Third-Party Code of Conduct



Bylaws



Compensation Policy



Policy for the Nomination of Members of the Board of Directors, Advisory Committees and Statutory Executive Board



Policy for the Disclosure of Material Acts or Facts and Trading in Securities



Supplier Policy and Supplier Relationship Policy



Related-Party Transactions Policy



Risk Management Policy



Human Rights Policy



Competition Policy



Anti-Corruption Policy



Health, Safety and Environment Policy



Sustainability Policy



Delegation of Authority Policy



Donations and Sponsorship Policy



Information Security Policy



Integrity Program

GRI 2-25, 2-26, 205-2

Eneva maintains an Integrity Program, coordinated by the Compliance function. Its activities are periodically reported to the Legal, Governance, Compliance and Internal Controls Executive Office and presented to the Statutory Audit Committee, which, in turn, reports to the Board of Directors.

The Integrity Program comprises a set of actions aimed at fostering and sustaining a culture of ethics and integrity across the Company, as well as preventing, detecting and remediating acts that are not in compliance with the Code of Conduct and the Company's internal standards, or with applicable laws and regulations.



As illustrated in the infographic on the right, the core of the Integrity Program revolves around the commitment of senior management. **It is the ongoing monitoring of the elements that comprise the Program that ensures the continuous improvement of its activities.**



The Company promotes adherence to the Integrity Program's standards and guidelines through a structured annual communication and training plan. Initiatives include talks, awareness campaigns and mandatory remote training delivered through the Knowledge Academy, reaching employees, contractors and suppliers, based on risk and relevance criteria.

In 2025, 787 employees received anti-corruption training, including 42 leaders¹. Over the past three years, 2,038 employees have received this training.

As part of the continuous improvement of its Integrity Program, the Company launched the new Third-Party Code of Conduct in 2025—an updated document that reflects emerging challenges in our business environment and the Company's recent transformation.

Integrity Perception Survey

Eneva conducts an annual Integrity Perception Survey aimed at measuring employees' understanding and recognition of the Company's ethical commitment.

NEW CODE OF CONDUCT



The Code's review was driven by factors such as Eneva's growth and the expansion and regionalization of its business partners, with a particular emphasis on Brazil's Northern region. The goal is to ensure that all third parties are aligned with our values and integrity standards.

Key updates include:

- The inclusion of references to international anti-corruption laws, such as the FCPA (Foreign Corrupt Practices Act), the United States' anti-corruption legislation;
- Clearer guidance on competition compliance, data protection and confidentiality;
- Specific standards to prevent and combat sexual violence against children and adolescents;
- The definition of reporting and escalation flows and third parties' responsibilities in conducting investigations, with the possibility of monitoring by Eneva.



Clóvis de Barros Filho
Philosopher spoke about fostering a culture of ethics and respect in the corporate environment during the Annual Compliance Lecture, held in November 2025 for 821 employees.
Photo: Eneva Archive

¹ For the purposes of this report, leaders at Eneva are defined as professionals who perform people, team, process or organizational-unit management functions, with formal responsibility for decision-making, setting guidelines, monitoring results and developing their direct reports. Regardless of job title, this definition covers the coordination, supervision, management, senior management and executive levels formally recognized within the Company's organizational structure.

GOVERNANCE

1,130 employees

responded to the Integrity Culture Perception Survey, with a 95% confidence level.

In this cycle, the overall favorability score for the culture of integrity was the highest since the survey was first introduced four years ago. This score—together with insights from the Whistleblowing Channel—provides input to strengthen and continuously improve the Company's Integrity Program.

With the support of senior management and strong team engagement, the Company has reached a solid level of impartial and consistent application of compliance and integrity policies and standards. While opportunities for continuous enhancement remain, the current stage reflects a high degree of institutional maturity and credibility.

Linha Segura (Whistleblowing Channel)

GRI 2-26

Eneva maintains a safe, confidential, external and independent Whistleblowing Channel, which serves as a tool to prevent, detect and stop misconduct. It also contributes to the continuous improvement of internal controls and the compliance framework by helping identify opportunities for enhancement.

The Linha Segura is available to employees, customers, service providers, suppliers and the general public. It is managed by an independent company, ensuring impartiality and neutrality in the assessment of reports.

In 2025, the Linha Segura (Whistleblowing Channel) consolidated its role as an essential instrument for strengthening the Company’s culture of integrity. Created in 2017, the Linha Segura showed significant growth in the number of reports — in line with Eneva’s own growth, which the Company’s Compliance function views positively as a sign of trust in the tool. In 2025, 276 reports were registered in the Whistleblowing Channel from Eneva’s own employees and from third parties, compared with 129 in 2024 — an increase of more than 200%. The reports came from own employees and third parties and, using the parameters of Aliant’s National Survey of Whistleblowing Channels: 150 reports related to “Interpersonal relations”, 27 to “Malicious intent or illicit acts”, and 50 to “Non-compliance with policies and standards”. In addition, 49 reports were classified as “Not Applicable to the Channel” or “Outside Scope”, 72 were substantiated or partially substantiated, and 24 remained under investigation at year-end.

Investigations follow defined workflows and timelines and are generally concluded within up to 60 days, except in exceptional situations where the complexity of the facts requires additional time. When a report is substantiated, disciplinary measures proportionate to the severity of the violation are applied in line with the Company’s Consequence Management guidelines, which may include warnings, suspension or termination of employment.

Investigations are primarily conducted by a specialized internal team. Depending on the complexity or criticality of the case, the Company may engage external investigators or consultants, particularly to validate procedures, investigation plans and technical analyses.

Among the substantiated reports in 2025 was a case of gender discrimination. Following an internal investigation conducted with the support of independent partners, disciplinary measures were applied to those involved and an action plan was implemented to mitigate impacts and prevent recurrence; the plan is currently being executed. It includes support and follow-up for the victims, training on expected behaviors and internal communication actions. Initial corrective measures have been implemented, and outcomes continue to be monitored through internal management and compliance processes, with the case remaining under oversight until all planned actions are fully completed.

WHISTLEBLOWING CHANNEL

Reports can be made by phone or through the website.

Service available 24 hours a day, 7 days a week.

 Telephone no.

0800 601 8679

 Website

www.contatoseguro.com.br/pt/eneva



Litigation

GRI 2-27

During the reporting period, the Company secured significant outcomes in administrative, judicial, and arbitration proceedings. By way of example, in October 2025, an award was issued in one of the arbitration proceedings involving a contract entered into by a Company subsidiary with a contractor responsible for the construction and assembly of a thermal power plant. The decision was favorable to the Company, ordering the counterparty to pay damages for breach of contract and dismissing all claims brought by the counterparty, which were estimated at approximately R\$ 451 million.

In the administrative sphere, among other matters of various natures, in September 2025 the Company was successful in an administrative proceeding aimed at stabilizing the TUST (Transmission System Usage Tariff) applicable to a thermal power plant in its portfolio. In the judicial sphere, the Company also prevailed in tax, regulatory, and environmental cases. These matters underscore the legal team's firm and technical performance in defending Eneva's interests, helping mitigate risks and create value.



Risk management

GRI 3-3 Material topics: Climate change adaptation and mitigation; Economic, social and cultural rights of neighboring communities; Energy — energy efficiency and energy security; Water management — consumption and scarcity; Waste management; Risk and emergency management; Sustainable supply chain management; Sustainable innovation and technology; and Environmental pollution (water, air and soil), 11.7.1, 11.8.1, 11.12.1; 11.13.1, 11.18.1, 12.3.1, 12.4.1, 12.6.1, 12.7.1, 12.9.1; 12.10.1; 12.11.1, 12.12.1, 12.13.1, 12.14.1, 12.16.1; 12.17.1; 12.20.1; TCFD 3.A, 3.B



Eneva's risk management is guided by ethical principles, corporate values, and legal compliance, ensuring reliable information to support decision-making and engagement with its stakeholders. The methodology adopted follows internationally recognized frameworks, such as COSO-ERM (Enterprise Risk Management) and ISO 31000, with a focus on balancing risk exposure and prioritizing mitigation measures aligned with business sustainability.

Integrated with strategic planning and operational continuity, risk management helps preserve cash flow, strengthen the capital structure, and enhance asset management efficiency. A risk-aware culture is embedded throughout the organization, with clearly defined responsibilities across governance bodies and business areas. It also encompasses preventive controls, business continuity plans, crisis management, and insurance coverage, safeguarding Eneva's reputation, long-term resilience, and the trust of its stakeholders.



As part of its risk management approach, Eneva takes an integrated view of the main risks associated with its business model and the energy sector, organized into the following categories:

RISK MANAGEMENT

**STRATEGIC
RISKS**

Related to the regulatory environment, the energy market, capital allocation, and the energy transition.

RISK MANAGEMENT

**OPERATIONAL
RISKS**

Associated with asset operations, continuity of supply, safety, fuel supply, and climate-related events.

RISK MANAGEMENT

**FINANCIAL
RISKS**

Related to prices, foreign exchange, interest rates, liquidity, credit, and cash flow.

RISK MANAGEMENT

**LEGAL AND REGULATORY
RISKS**

Arising from compliance with laws, industry regulations, contracts, and licenses.

RISK MANAGEMENT

**REPUTATIONAL
RISKS**

Related to environmental impacts, climate change, community relations, ethics, integrity, and compliance. These risks are assessed and managed on an ongoing basis, in alignment with strategic planning and business continuity management.

RISK MANAGEMENT

STRATEGIC
RISKS

They form part of the Operations risk management process and are incorporated into the Company's risk matrix, including both physical and transition risks. These risks are identified through self-assessment sessions involving the key specialists and managers of the areas responsible for managing them, in alignment with the Company's business objectives.

Among the physical risks, the most significant include:

- flooding on roads and in areas near the Company's operations as a result of extreme rainfall;
- difficulties in securing water for certain operations and in transporting materials and equipment by river during periods of severe drought;
- temporary unavailability of port terminals used by the Company and potential operational incidents involving vessels due to extreme adverse environmental and metocean conditions;
- impacts on the efficiency of specific operational processes and a rise in cases of heat stress among employees and contractors as a result of significantly higher temperatures; and
- damage to the Company's equipment, structures and facilities caused by more intense lightning strikes, windstorms, erosion, torrential rainfall, wildfires in surrounding areas and other extreme weather events.

To manage physical risks, the plants adopt measures such as:

- protective structures and systems;
- operational controls;
- weather monitoring; and
- emergency and contingency plans.

Among the transition risks are:

- more stringent regulations related to the consumption of carbon-intensive fuels, including potential requirements for financial compensation for carbon emissions from the Company's assets (under the Brazilian regulated carbon market, currently under development), mandatory blending of renewable molecules by gas producers or importers, or the purchase of decarbonization credits (under the Future Fuel Law, currently under regulation), as well as potential tax increases;
- reduced investment attractiveness and bankability, along with higher insurance costs, for carbon-intensive assets due to the investment policies of the financial sector;
- changes in Brazil's energy mix, with a declining share of electricity generation from fossil fuel sources; and
- exposure to climate litigation.

To manage transition risks, the Company adopts measures such as:

- assessing and implementing emission reduction projects across its operations;
- maintaining a diversified power generation asset portfolio;
- developing projects involving carbon capture and geological storage, batteries and other new technologies; and
- engaging with regulatory bodies and other relevant stakeholders through technical and institutional channels.

These changes create energy transition-related opportunities, such as the provision of cleaner energy sources, opening up new areas of activity for Eneva, as well as opportunities in energy efficiency technologies, investments in R&D focused on low-carbon technologies, and the development of new business models.

All of these risks may negatively affect the Company's business by increasing the cost of operating its assets and developing new projects, thereby impacting the Company's operating and financial results and limiting some of its growth opportunities.

GRI 201-2 | TCFD 1.A, 1.B, 2.A, 2.B, 2.C, 3.A, 3.B, 3.C



Risk governance structure

LINE OF DEFENSE

Eneva adopts the three lines of defense model to implement its risk management framework and help ensure compliance with the established guidelines.



Eneva
Managers



1ST LINE OF DEFENSE

All managers in the business and support areas, who must ensure effective risk management within the scope of their direct responsibilities.



2ND LINE OF DEFENSE

Responsible for supporting the First Line of Defense in managing risks. Represented by Risk Management, Governance Management, Compliance and Internal Controls, alongside other corporate support functions with normative and consultative roles directly related to risk management.



Represented by the
Internal Audit

3RD LINE OF DEFENSE

Provides independent opinions to the Board of Directors through the Statutory Audit Committee on the risk management process and the effectiveness of internal controls.

Government relations

GRI 11.2.4, 12.2.4

The Company's government relations strategy is integrated with reputation management and risk mitigation, promoting a structured, technical dialogue with regulatory authorities, representatives of the Executive and Legislative branches, and industry associations. Active participation in public consultations, technical forums, and specialized associations reinforces Eneva's position as a technical reference in the discussion and development of public policies and guidelines for the energy sector.

The year was marked by heightened expectations surrounding the electricity sector, especially regarding the Capacity Reserve Auction, initially scheduled for 2025 and later postponed to the first half of 2026. This scenario required a significant internal preparation effort to ensure Eneva would be fully positioned to capture opportunities once the auction takes place.



The regulatory environment remains dynamic and requires constant attention, particularly on environmental, community relations, and permitting matters. Eneva's strategy is to maintain a cautious, technical approach aligned with best practices, communicating transparently only information that is consolidated and legally sound.

Through the energy sector associations in which it participates, the Company plays an active role in advocating for legal and regulatory progress that enables its business

model to contribute effectively to the energy transition, while preserving system reliability and universal access to energy. Company employees also serve as representatives in the Secretariat of the Users' Council (CdU) and in the coordination of ABPIP's Gas Committee.

The year 2025 marked a true turning point for natural gas. While 2021 was defined by legal consolidation, with the enactment of Federal Law No. 14,134/2021 ("Nova Lei do Gás"), 2025 will be remembered as a year of regulatory inflection: there were 48 public

consultations and hearings related to the natural gas sector, the highest number ever recorded in the segment. Particular emphasis was placed on regulations concerning gas pipelines and transportation tariffs, which shaped the debate and reached the Federal Senate. At the same time, state-level regulations revised their rules to allow higher margins and began charging inspection fees to natural gas traders.

Key highlights include:

TRANSPORT REGULATION

Pressure for progress

The industry is increasingly challenging transportation tariffs and the practices adopted by transport operators. There is an expectation that decisions will be made on the revision of transportation tariff rules and tariff reviews. The growing expiration of Petrobras's legacy contracts, combined with high infrastructure costs, is increasing pressure on policymakers.



MARKET OPENING

Under way

Available data point to increasing market liquidity and the gradual materialization of market opening (following its legal opening in 1995). The current debate is centered on regulatory priorities needed to accelerate the process.

SECTOR PLANNING

Centralization (PNIIGB and Coordinated Plan)

Government action through centralized planning instruments: the National Integrated Natural Gas and Biomethane Infrastructure Plan (PNIIGB), prepared by EPE, and the Coordinated Transport System Development Plan, proposed by ATGás — the latter expressly provided for by law. There is still uncertainty as to the success of these initiatives.

REGULATORY TURNING POINT

While the first half of 2025 appeared to diminish ANP's prominence due to budget cuts and delays in appointing the agency's new directors, the second half emerged as a regulatory turning point for the natural gas sector. The strong institutional role played by the Ministry of Mines and Energy (MME) and the Energy Research Company (EPE) in advancing centralized planning and market intervention, in line with the legal framework, contributed to this shift.

GREEN AGENDA

Gaining momentum

ANP has taken on a substantial share of the responsibilities related to the "Green Agenda," with the most significant development in 2025 being the regulation of Biomethane Certificates of Guarantee of Origin (CGBOs). The agency also enhanced mechanisms for monitoring market participants' emissions, while the Ministry of Finance began structuring the governance of the carbon market.





FLOW AND PROCESSING

Infrastructure regulation

Provisional Measure No. 1,304/2025 amended Federal Law No. 12,153/2010 (the “Production Sharing Law”) to assign the CNPE responsibility for determining access conditions, including tariffs, for the Integrated Flow System (SIE) and the Integrated Processing System (SIP). EPE estimated tariff reductions of up to approximately 47% for Route 1, 54% for Route 2 and 56% for Route 3.

GAS IMPORTS

Argentina

Eneva imported gas from Argentina for the first time in October 2025, following the regulatory authorization issued by ANP in May of that year. Although the topic appears on the Agency’s regulatory agenda only for 2028, the market is already advancing under the current framework established by the Ministry of Mines and Energy.

GAS COMMERCIALIZATION

Federal government interest through PPSA

The expectation was that, with regulated and lower tariffs in the SIE and SIP, Pré-Sal Petróleo S.A. (PPSA) — the state-owned company linked to the MME and responsible for managing 24 production-sharing contracts in the pre-salt polygon area — would be able to hold the Federal Government’s first landmark natural gas auction as early as 2025, injecting lower-cost gas into the market and delivering on a promise of the Gas for Employment program. The matter, however, was deferred to 2026.

PERMANENT OFFER

ANP approved a new version of the Permanent Concession Offer (OPC) notice, adding 275 blocks and five marginal accumulation areas to the market. As a result, the offer now totals 451 exploratory blocks distributed across 11 onshore and offshore sedimentary basins, in addition to the five marginal accumulation areas recently incorporated.

Particular attention should be given to the regulations related to gas pipelines (ANP Public Consultation No. 1/2025 and ANP Public Consultation No. 3/2025) and transportation tariffs, which drove the debate and reached the Federal Senate. In parallel, state regulations revised their rules to increase margins and began charging supervisory fees to natural gas marketers.

Beyond the regulatory maturation of the natural gas sector, climate regulation also advanced significantly. Following the enactment of Federal Law No. 14,948/2024 (the “Hydrogen Legal Framework”), Federal Law No. 14,993/2024 (the “Future Fuel” Law) and Federal Law No. 15,042/2024 (the “Carbon Market Legal Framework”), as well as their respective implementing decrees, ANP enhanced its emissions monitoring mechanisms and initiated regulation for CGOBs, while the Ministry of Finance began structuring the governance of the carbon market.

In 2025, the Company actively participated in public consultations related to climate change. In November, for example, it submitted contributions to ANP Preliminary Consultation No. 04/2025, aimed at the preliminary study for gathering input into the Regulatory Impact Analysis (AIR) and the proposed regulation designed to reduce methane emissions in the oil and natural gas value chain. In the same month, it contributed to MME Public Consultation No. 199/2025, which addresses the definition of the greenhouse gas (GHG) emissions reduction target for 2026 in the natural gas market, to be met by producers and importers through the share of biometane in their consumption. On this matter, the Regulatory and Sustainability areas submitted a letter to the MME and published **an article** on the Ensaio Energético website.

In December, through an industry association, Eneva contributed to the Public Consultation on the revision of the National Climate Change Policy (PNMC), proposing adjustments to Article 4, item V, and Article 8, paragraph 1, with the aim of strengthening legal certainty and regulatory predictability. During the same period, the Company also participated in MME Public Consultation No. 205/2025, which establishes the program for carbon dioxide capture, pipeline transportation, and geological storage activities, and in ANP Public Consultation No. 13/2025, concerning the allocation of CGOB targets to natural gas producers and importers.



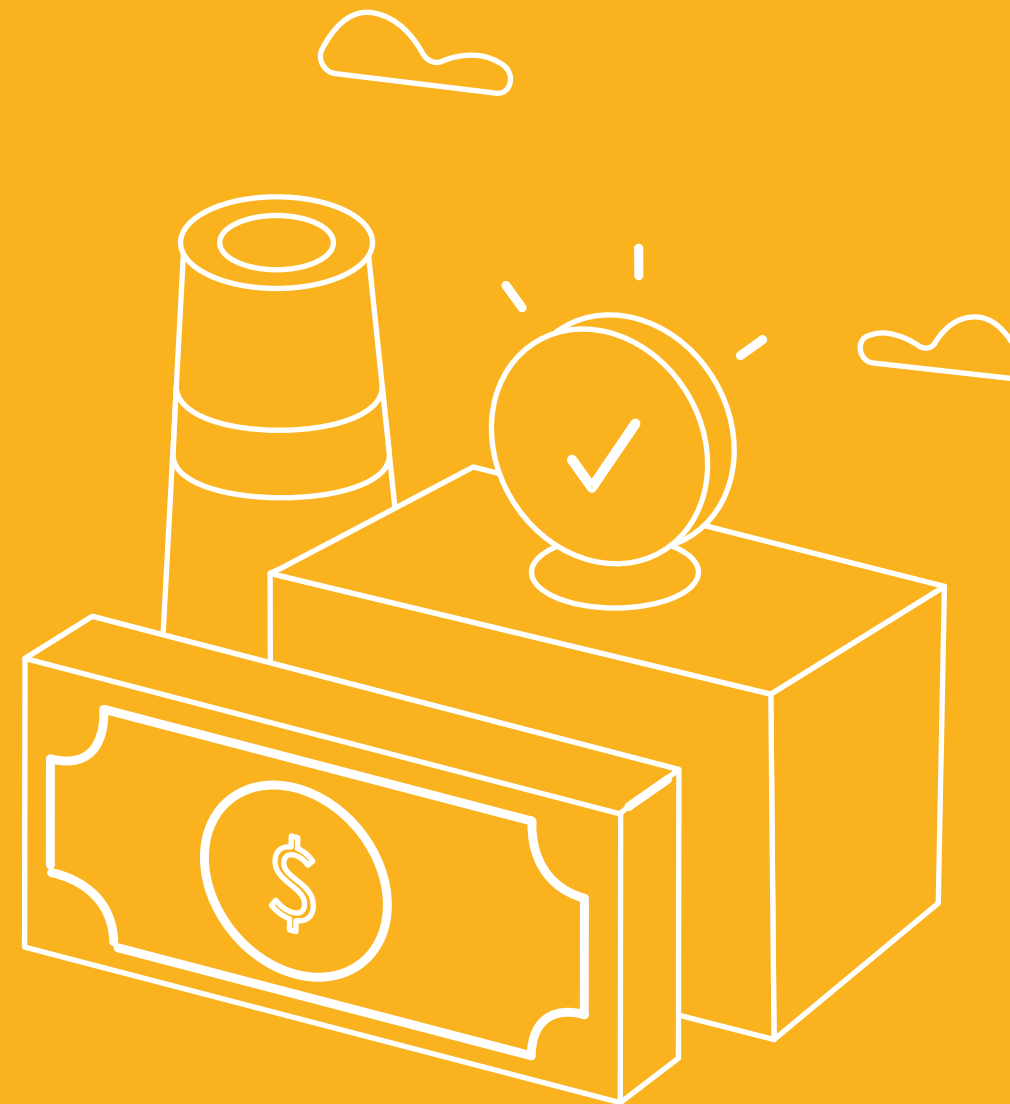
Chapter 04

FINANCIAL CAPITAL

GRI 11.21.2, 12.21.2, 201-1, 201-4

Economic and financial performance

63



Economic and financial performance

GRI 11.21.2, 12.21.2, 201-1, 201-4

Eneva closed 2025 with record results, driven by operational expansion, the capture of acquisition synergies and the continued maturation of new business avenues. EBITDA reached R\$ 6.5 billion, up 67% compared with 2024, while cash flow from operating activities totaled R\$ 5.7 billion¹, approximately R\$ 1.2 billion above the previous year, reinforcing the Company's ability to fund its contracted growth cycle.

CASH BALANCE

R\$ 2,650.9 million

including cash, cash equivalents and securities

Record EBITDA was primarily driven by three factors. First, the contribution from assets acquired at the end of 2024 added more than R\$ 1.5 billion to EBITDA for the year, supported by contracted fixed revenue, the anticipation of capacity contracts, and the capture of operating, financial and tax synergies. Second, the consolidation of the Sergipe Hub as an integrated gas and power platform contributed an additional R\$ 521 million to EBITDA versus 2024, driven by the stronger contribution from Porto de Sergipe and the continued development of the Gas Trading Desk, which added approximately R\$ 269 million. Finally, the off-grid business advanced significantly, contributing an additional R\$ 282 million to EBITDA, reflecting the full operation of the first two SSLNG trains and continued business expansion.

Net Debt/EBITDA

2.6x

over the last 12 months

Record operating cash flow reflected both stronger EBITDA generation and an increased ability to convert earnings into cash, even in a year marked by very high levels of investment to support contracted projects and the pipeline associated with the 2nd Capacity Reserve

Auction (LRCAP 2026). This performance reinforces the strength of the Company's 2025 results: while delivering record EBITDA, Eneva also preserved its ability to finance its contracted growth cycle.

2025 Results

¹ Amount disclosed in the 4Q25 Earnings Release.

Debt

The Company ended 2025 with leverage of 2.6x net debt to EBITDA, with total net debt of R\$ 17 billion. Compared with 2024, the debt profile improved in quality. Average tenor stood at 5.8 years, versus 6.1 years in 4Q24, while funding costs became more favorable, as the portion indexed to the CDI declined from 1.8% to 1.4%, whereas the portion indexed to the IPCA remained at 5.2%. In addition, 83.3% of total debt became linked to the IPCA, further aligning the liability profile with the indexation of the Company's fixed revenues.

NET DEBT

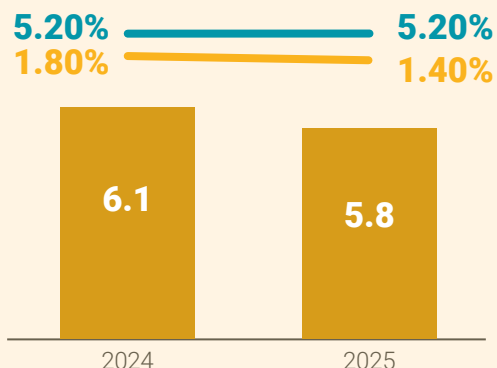
R\$ 16,954.8 million



Maturity and Cost Of Debt

(Years and % p.a.)

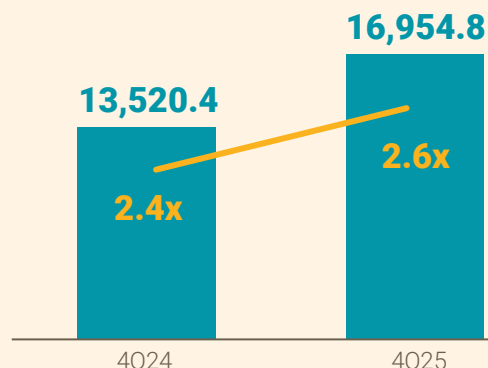
■ CDI+ ■ IPCA+ ■ Average tenor (years)



Consolidated Net Debt And Leverage

(R\$ million)

■ Consolidated net debt (R\$ million)
— Net debt / EBITDA – last 12 months



INVESTMENTS

Cash generation funding growth.

In 2025, Eneva maintained a record level of investments, aligned with the execution of strategic projects and the development of new growth opportunities. Capex was primarily allocated to advancing the Company's project pipeline, expanding its gas liquefaction plants in Maranhão, and maintenance and operational reliability expenditures. The year's highlights included investments in the construction, assembly, logistics and commissioning of the Azulão 950 project, the acquisition of strategic equipment for projects under development, and capital expenditures related to the third SSLNG train.

Key Investments

Holding

- **R\$ 718 million** Purchase of equipment for the Company's project pipeline
- **R\$ 53 million** Acquisition of trailers and truck tractors for GNL Brasil

Sustaining

- **R\$ 82 million** Sergipe Hub: rotor and transformer replacement, risers installment, and spare parts
- **R\$ 33 million** Azulão-Jaguatirica: equipment maintenance and spare parts purchases

Azulão 950

- **R\$ 580 million** Construction and assembly of the Thermoelectric Power Plant, Gas Treatment Unit and Sergipe
- **R\$ 131 million** Support activities and personnel, logistics, and commissioning Sustaining

Gas Liquefaction Plants (SSLNG) – Maranhão

- **R\$ 107 million** 3rd train: advanced liquefaction systems and EPC contractor
- **R\$ 66 million** 1st and 2nd trains: liquefaction equipment and materials



SHARE BUYBACK PROGRAM

On January 5, Eneva's Board of Directors approved the launch of a Share Buyback Program for up to 50 million shares, equivalent to approximately 2.587% of the total shares issued by the Company and approximately 2.593% of the total free float as of the approval date.

Throughout 2025, the Company repurchased 20,682,412 shares for a total amount of R\$ 222.2 million, which were added to the balance of treasury shares. In addition, share swap transactions were also carried out, covering a total of 6,244,412 Company shares under a cash-settled structure, recognized as a balance in derivative financial instruments, in accordance with the terms established under the Share Buyback Program.

The program aims to maximize shareholder value through efficient capital allocation management, taking into account the return potential of the Company's shares in order to provide higher future returns to its shareholders. The program will remain in effect for 18 months.

Consumption Tax Reform

To ensure full compliance with the Consumption Tax Reform, we made steady progress in adapting to the new requirements, while maintaining continuous monitoring of legislative changes, technical guidance and implementing regulations.

We conducted detailed assessments of the impacts on our operations and businesses, together with strategic reviews to ensure compliance with the new legal requirements. As part of this process, we modeled the effects of expanded tax neutrality and the potential cash flow impacts under different refund scenarios.

We also worked to adapt our systems by updating the required parameters established under the new legislation for the issuance of tax documents, including the new layouts, calculation methodology and tax breakdown.

In addition, we implemented ongoing training and capacity-building programs for the teams involved, supported by multidisciplinary integration across Tax, Accounting, Legal, Procurement, Technology, Commercial and other areas.

This approach strengthens corporate governance and ensures alignment of practices and decision-making across the organization, preparing the Company to operate efficiently and securely in the new tax environment.



Chapter 05

NATURAL CAPITAL

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Responsible Natural Resource Management



Eneva's operations are guided by its Health, Safety and Environment Policy and Sustainability Policy, which reinforce the Company's commitment to responsible management.



HSE POLICY

The Health, Safety and Environment Policy sets out the principles that guide Eneva's management, operational and decision-making processes, recognizing the protection of life and the environment as non-negotiable values.

The Company takes a preventive approach to risk management, in compliance with the highest standards and applicable legislation, while maintaining transparent dialogue with its stakeholders.

Eneva continuously seeks to improve its processes, with a focus on reducing losses and waste and on preventing and mitigating impacts on the environment and communities. Leaders are responsible for promoting a culture of prevention, and any violations are subject to consequence management in accordance with the Company's internal policies.

Created in 2022 and revised at the end of 2025, the Sustainability Policy was updated to align sustainability more directly with the corporate strategy. Its new framework is built on three pillars:

- Energy Transition and Security;
- Generation of Socioeconomic Opportunities;
- Environmental Conservation and the Promotion of the Bioeconomy.

These pillars also underpin the Company's sustainability and long-term value creation targets.

CROSS-CUTTING AND INTEGRATED POLICY

Governance of the policy is cross-functional and integrated into the management of risks and opportunities, including trends related to climate change and the energy transition.

Its implementation involves the Board of Directors, Executive Board and leaders across the business areas.

Permits

In 2025, 75 environmental permits were issued, mainly in the states of Maranhão (37.3%) and Amazonas (36.0%). The main highlights were the projects registered for the 2026 Capacity Reserve Auction (21 permits), the 2025 Exploratory Campaign in Maranhão (14), and the construction of Azulão 950 (6 permits).

Environmental permitting is managed by the Corporate Environment team, which is responsible for coordinating permitting processes, defining strategies, conducting studies, and maintaining the technical and institutional interface with environmental authorities. This area centralizes the control of deadlines, renewals, validity periods, and permit status, as well as the periodic verification of compliance with permit conditions, in accordance with the guidelines set forth in the corporate permitting procedure (PR.CRP. HSE.015).



The operational areas, in turn, are responsible for implementing the actions required to ensure effective compliance with permit conditions at each unit or project. This includes monthly monitoring of the execution of environmental programs, preparation of reports, and compliance with legal deadlines. This integrated model ensures governance, traceability, and compliance, strengthening internal control mechanisms and ensuring that applicable environmental requirements are consistently met across all operations. Among the management tools adopted, particular emphasis is given to the Environmental Conditions Compliance indicator (ATCON), which is reported monthly to the Executive Board, reinforcing transparency and the strategic prioritization of the topic within the Company.

Environmental compensation

In 2025, the Company paid more than R\$ 2.4 million in environmental compensation and disbursed more than R\$ 1 million to meet environmental permit conditions related to reforestation.

History of contributions to society – environmental compensation (R\$)

By state	2025	2024	2023
Amazonas	-	849,792	232,046
Maranhão	1,661,908	5,696,190	5,177,322
Sergipe	750,000	4,898,818	-
Total	2,411,908	11,444,800	5,409,368

AUDITS

In 2025, 49 audits were conducted, of which 35 were related to contractors and 14 to the management systems of operational units. The audit team is composed of specialists in integrated management systems, health, safety and environment. In 2025, audits of the management systems of operational units were carried out by SIX Sistemas de Gestão, while contractor audits were conducted by Bureau Veritas (BV). All non-conformities identified were addressed through action plans prepared and recorded in the Conecta System, with the aim of preventing recurrence.

Emissions management

GRI 3-3 Material topic for management and transparency – National energy security; SASB IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3; EM-EP-110a.1, EM-EP-110a.2, EM-EP-110a.3; TCFD 4.A, 4.B

Eneva continuously monitors its GHG emissions and the emissions intensity of its assets through an inventory covering all operations under its operational control. Prepared in accordance with the Brazilian GHG Protocol Program and international references, the inventory has been voluntarily published since 2017 and is annually assured by an independent external entity.

In 2025, the Company received the Gold Seal from the Brazilian GHG Protocol Program's Public Emissions Registry for the fifth consecutive year, reaffirming the robustness and transparency of its climate management approach.

Emission calculations are automated through the Company's ESG management system and use proprietary emission factors for natural gas, fuel oil and coal consumption. This approach ensures greater accuracy in measurement and strengthens the identification of reduction opportunities throughout operations.

Eneva revised its climate commitments in 2024, expanding its target of limiting emissions intensity to 0.39 tCO₂e/MWh by 2030—previously restricted to gas-fired generation—to cover the Company's entire generation portfolio. It also established a target to contribute to the reduction of 3 million tCO₂e across the broader economy between 2025 and 2030, including through industrial and transportation sector clients and energy efficiency projects. Eneva's climate strategy is structured around four pillars: energy efficiency, portfolio diversification, technological development, and support for emissions reductions in hard-to-abate sectors.

With regard to coal-fired generation, the Company adopts a pragmatic approach focused on the reliability of the power system. The two plants in the portfolio still have significant remaining useful life and present a low dispatch factor in the context of capacity auctions, operating primarily as reserve capacity to help ensure system stability. In this context, coal's contribution to future emissions intensity is expected to be residual. In addition, in March 2026 an agreement was signed providing for the sale of the Pecém II

power plant to Diamante Geração de Energia. Alternatives such as conversion to natural gas have been assessed, but face supply constraints, while the expansion of other sources in the portfolio contributes to the gradual dilution of coal's share over time.

In 2025, Eneva advanced initiatives aimed at increasing the operational efficiency of its plants, with direct impacts on the reduction of greenhouse gas (GHG) emissions. Led jointly by the operations and maintenance teams, these actions focused on optimizing generation assets, improving the reliability of power generation and auxiliary plant systems, and strengthening energy security.

Key initiatives included the installation of compressors and other equipment to enhance productivity, as well as the adoption of technological innovation solutions to improve the performance and operational availability of the units. Measures were also implemented to recover and redirect boil-off gas (purge gas) for self-generation and controlled flaring, contributing to the mitigation of methane emissions and reducing the volume of gas sent to combustion.

METHANE AVOIDED AT AZULÃO

241.3 kg/h

exceeding the annual target of 130 kg/h



At the same time, the Company continued to improve its emissions measurement and monitoring processes, with a focus on reducing uncertainties in calculations and strengthening the operational management of emissions.

At the Azulão unit, significant progress was made in the methane emissions monitoring, measurement and mitigation program at the liquefaction facility, with the implementation of a fugitive emissions detection camera as a tool to support operations and maintenance routines. The initiative resulted in a reduction of 241.3 kg/h of methane released into the atmosphere. In absolute terms, fugitive emissions at Azulão decreased by approximately 13% compared with 2024, reflecting greater operational reliability and the effectiveness of the measures adopted.



GHG Emissions Inventory

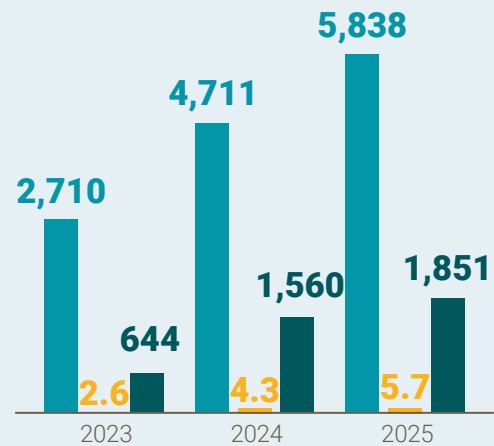
GRI 305-1, 305-2, 305-3, 305-4; EM-EP-110a.1

In 2025, Eneva’s Scope 1 emissions reached 5.8 million tCO₂e, 20% higher than the level recorded in 2024. The greenhouse gas emissions intensity of the Company’s power generation portfolio was 0.37 tCO₂e/MWh. Despite the increase in intensity, the indicator remained below the established target ceiling of 0.39 tCO₂e/MWh. The growth in emissions in 2025 was driven by the greater dispatch of the Company’s natural gas- and coal-fired thermal power plants, which was necessary to ensure the security and stability of the national electricity system.

Absolute emissions by scope

(thousand tCO₂e)

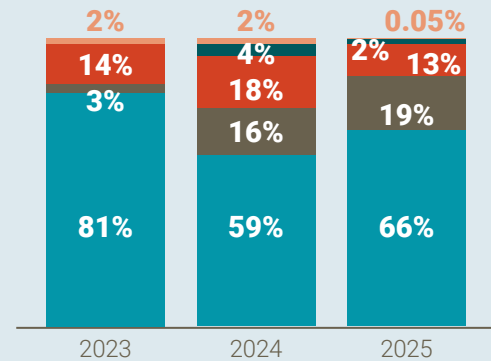
■ Scope 1 ■ Scope 2 ■ Scope 3



Emissions by activity (Scope 1)

(%)

■ Natural gas-fired generation ■ Coal-fired generation
■ E&P activities – upstream and midstream
■ Trading
■ Other activities – oil generation, renewables and headquarters



Power generation – emissions intensity

(tCO₂e/MWh)

	2025	2024	2023
Natural gas generation	0.35	0.26	0.39
Coal-fired generation	1.05	0.98	1.16
Renewable generation	0.00013	0.000009	0.000025
Eneva (power generation portfolio)	0.37	0.28	0.35

Note

The increase in Scope 3 was driven by the intensification of Trading activities, with higher volumes of LNG, condensate and electricity sold. There is a trend toward a greater share of Eneva’s Scope 3 emissions due to the increase in products sold.



MONITORING THE INVISIBLE: METHANE REDUCTION AT AZULÃO



In 2025, the program for monitoring, measuring and mitigating fugitive methane emissions at the Azulão liquefaction unit delivered significant results, achieving a reduction of 241.3 kg/h and exceeding the annual reduction target of 130 kg/h.

The initiative was integrated into the operational routine through a structured workflow involving Integrity Engineering, Operations and Maintenance. In light of its performance, the Company is assessing the expansion of the program to units with Yesilar characteristics, such as Jaguatirica II, in the state of Roraima.

The relevance of the initiative is both climate-related and operational. In 2025 (preliminary data), methane accounted for 82% of emissions at the Azulão unit and 9% of the Company's total GHG emissions, reinforcing its contribution to climate targets and the ESG agenda. From an operational standpoint, fugitive emissions mitigation reduces losses of marketable gas, increases equipment reliability, and strengthens the safety and integrity of the facilities.

To enable the program, in 2024 the traditional soap-and-water leak detection method was replaced by a thermal imaging camera with image overlay, allowing leaks to be identified and quantified with greater accuracy. The technology was incorporated into weekly preventive monitoring rounds, critical-point mapping, and the validation of maintenance interventions, establishing the tool as a regular part of the unit's operating cycle.

CARNIVAL POWERED BY GAS



Eneva's LNG truck making its debut at Salvador Carnival.

During the 2025 Salvador Carnival, the first trio elétrico pulled by a truck powered by liquefied natural gas (LNG) took part in the festivities. The initiative aimed to demonstrate the feasibility, safety and versatility of using this fuel in heavy-duty vehicles, while also increasing market awareness of its potential. The project was carried out by the Government of Bahia, through Bahiagás, in partnership with Eneva and VirtuGNL.



Energy

GRI 3-3 – Management of Material Topics – Energy efficiency, energy mix reliability, 2-4, 11.3.2, 302-1, EU1, EU2, EU6

Brazil has one of the most renewable electricity mixes in the world, with more than 88% of installed capacity coming from hydropower, wind, solar and biomass sources.¹ The expansion of wind and solar sources has increased the share of intermittent resources, raising supply volatility and requiring greater system flexibility to avoid operational imbalances.

In this context, dispatchable and flexible thermal power plants play a structural role in energy security. Eneva contributes to the reliability of the National Interconnected System (SIN) by providing firm and predictable energy, both during periods of low renewable output and at times of peak demand or load relief required to preserve grid integrity.



The complementarity between renewable and thermal sources reinforces the need for a balanced energy mix that combines sustainability, efficiency and security of supply. In 2025, the National Interconnected System (SIN) experienced a sharp increase in constraints despite relatively stable generation, indicating growing pressure on the grid and reinforcing the need for greater operational flexibility and coordination between renewable expansion and thermal capacity.

In that year, the Futura I Solar Complex was unable to generate 395 GWh, a figure nearly three times higher than the curtailment recorded in 2024 (143.5 GWh). Considering the generation recorded at this plant, although annual output fell by approximately 10.51%, from 1,475 GWh in 2024 to 1,320 GWh in 2025, Futura is considered to have delivered an excellent performance in light of curtailment and the system-wide conditions faced by renewable assets in the SIN.

To increase the flexibility of its renewable portfolio and reduce curtailment losses, Eneva has been assessing the use of battery energy storage systems (BESS) as a technological alternative. Although not yet implemented at scale in its solar assets, these studies reinforce the Company's strategy of seeking solutions that combine renewable generation optimization, energy efficiency and the reliability of the SIN.

Advances

GAS SUPPLY TO SAMARCO

In February, the Company announced a gas supply agreement with Samarco, a joint venture between Vale and BHP Brasil and one of the country's leading mining companies, for its Ubu Industrial Complex in the state of Espírito Santo.

The contract has a three-year term. Samarco's migration to the free gas market represents a significant step forward, delivering greater competitiveness and energy efficiency, in addition to meaningful savings compared with the regulated market. With this transition, Samarco now sources 75% of its gas consumption through the free market, a substantial increase from the previous 10%.

The partnership with Samarco reinforces our strategic role in the development of Brazil's free gas market, expanding our customer base and boosting the competitiveness of Brazilian industry.



FIRST NATURAL GAS IMPORTS

In 2025, the Company also completed its first LNG export transactions to Turkey, as well as its first import transactions from Bolivia and Argentina.

In the last quarter, the Azulão 950 substation was energized. The second liquefaction train at the small-scale liquefied natural gas (SSLNG) plant located in the Parnaíba Complex, in Santo Antônio dos Lopes, Maranhão, entered into operation, enabling the Company to reach 100% of the plant's operational and contracted capacity.

As a result, the Company consolidated its new liquefied natural gas marketing business model, expanding opportunities for natural gas monetization and strengthening its position in the market.

Portfolio Diversification

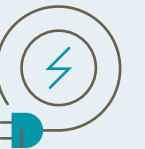
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In 2025, Eneva consumed 93 million GJ of energy within the Company (Scopes 1 and 2), primarily from natural gas, coal, diesel and purchased electricity, to support its Power Generation, E&P, Trading and administrative activities. Energy consumption increased by 27%, mainly due to the intensification of the Company's power generation activities, as well as LNG transportation associated with fuel sales to industrial and transport customers.

ENERGY CONSUMPTION

GRI 302-1, 302-2, 302-3


93 million GJ

across the Company's operations (Scopes 1 and 2)

27%

increase compared to 2024

6.59 GJ/MWh

Energy intensity in the power generation portfolio

Biodiversity and ecosystems

GRI 3-3 Material Topics: Direct Impact on Biodiversity; Environmental pollution (water, air and soil), 11.4.1, 11.4.2; 11.4.3; 11.4.4; 11.4.5, 11.7.1, 12.4.1, 12.5.1, 12.5.2, 12.5.3, 12.5.4, 12.5.5, 101-1, 101-2, 101-4, 101-5



Eneva is committed to biodiversity conservation and structures its operations to minimize environmental impacts and expand preservation initiatives. The Company complies with legal requirements and adopts additional measures to offset direct impacts, restore degraded areas, strengthen ecosystem protection and support conservation initiatives, with a focus on sensitive areas such as the Amazon.

Its strategy also includes initiatives aimed at reconciling economic activities with environmental conservation, promoting the sustainable use of natural resources and fostering the bioeconomy as an alternative development pathway for local communities.

Environmental conservation is one of the three pillars underpinning Eneva’s strategic plan and is directly aligned with its business model. Within this pillar, the Company has established two public targets: one related to strengthening the bioeconomy through family-based agroforestry systems; and another focused on the sustainable use of natural resources through the management of recyclable waste from its assets.

Eneva applies the Mitigation Hierarchy when identifying environmental impacts associated with its projects during the implementation phase, in compliance with applicable environmental legislation. In this context, potential impacts are identified and assessed in advance through environmental studies, such as the Environmental Impact Assessment and the corresponding Environmental Impact Report (EIA/ RIMA), required as part of the environmental permitting process.

Based on these assessments, the most significant impacts are defined and preventive and mitigation measures are established, which are then incorporated into projects and operational procedures. The implementation of these measures is monitored by specialized technical teams in fauna and flora, responsible for overseeing activities with the potential to affect biodiversity, including vegetation suppression, the management of sensitive areas and interventions in natural habitats. For impacts that cannot be avoided or mitigated, Eneva implements compensatory measures, including payments required by regulation or reforestation and restoration actions in affected areas.

Restoration

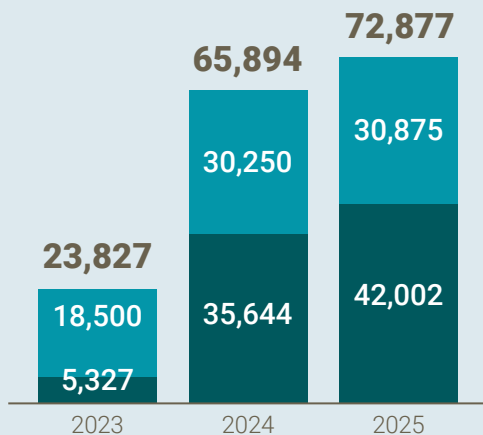
In 2025, the Company continued its degraded area restoration projects. In Maranhão, reforestation is underway in areas of the former Lima Campos dumpsite (1.8 hectares) and in Eneva's Legal Reserves in Santo Antônio dos Lopes and Capinzal do Norte, which together total 60 hectares. In Bahia, reforestation at the Futura I Photovoltaic Complex, covering approximately 23 hectares, began in October 2024. Together, these four areas total approximately 85 hectares, equivalent to 121 soccer fields.



Project evolution

Seedlings planted

■ Planted seedlings ■ Regeneration seedlings



In addition to complying with all legal requirements for the restoration of areas impacted by its operations, Eneva voluntarily participates in the Floresta Viva Program, a match-funding model supported by BNDES and partner institutions and managed by Funbio. Since 2022, the program has invested more than R\$ 7 million in initiatives in the state of Amazonas, of which R\$ 1 million corresponds to Eneva's contribution in 2025.

Floresta Viva – Amazonas Call for Proposals is being carried out in partnership with Instituto Ipê and Idesam, promoting ecological restoration initiatives and strengthening productive value chains in five Conservation Units in Amazonas, covering a total of 400 hectares, equivalent to 571 soccer fields.

During this period, reforestation began in 102 hectares within Conservation Units in Amazonas, equivalent to 145 soccer fields.

	Total Area (ha)	Area under restoration (ha)	Seedlings planted	Number of nurseries established	People trained
Idesam	235	35	13,000	8	68
Ipê	165	67	8,000	4	72
Total	400	102	21,000	12	140*

* Considering the delivery of joint training sessions, there is overlap in the number of people trained.

Since January 2024, Eneva has had a satellite monitoring system (ENVSAT), which currently covers 16,037 km² of the Company's operational and construction assets. The system enables the proactive monitoring of strategic areas, the prevention of irregular interventions and support for environmental permitting.

It tracks indicators such as deforestation, degradation, road opening, wildfires and invasions, while also supporting construction progress monitoring and the mitigation of risks to field teams, ensuring the rapid detection of changes in the areas where the Company operates.

RESTORATION



72,877 seedlings

planted and natural regeneration across a 77-hectare area

More than R\$ 800,000

Invested

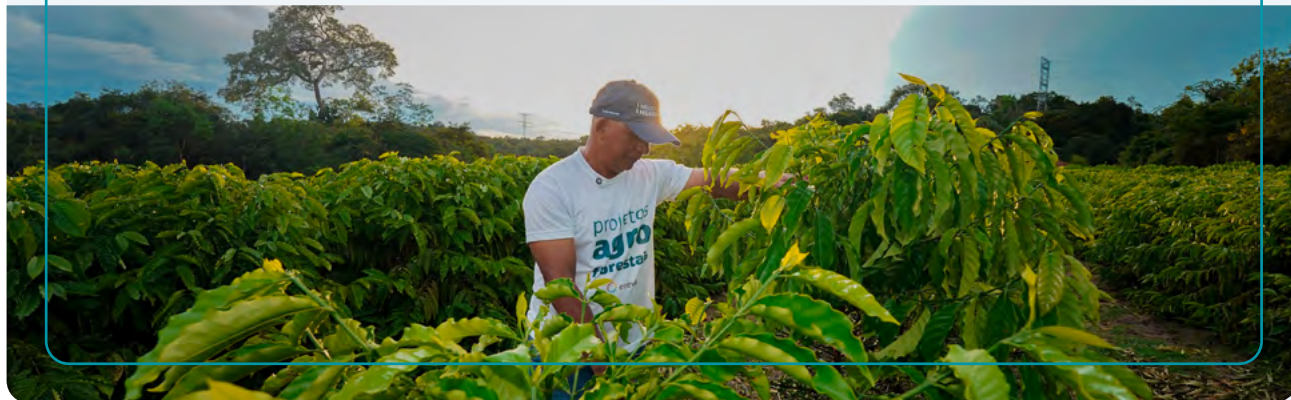
A ROBUST HARVEST

In May, farmers in Silves, in the state of Amazonas, completed their first robusta coffee harvest, the result of the Raízes de Valor Project, an Eneva initiative focused on promoting agroforestry systems and strengthening the local bioeconomy. In this first harvest, fruit from clones developed by Embrapa was collected, following approximately two years of cultivation. Total production reached 4.5 tons of coffee from an area of 2.5 hectares.

The project provides technical assistance, fertilization, forest education and support in preparing producers for commercialization, with additional support from Embrapa and the Amazonas Solidarity Association (ASA). Its objective is to establish an enabling environment for scaling diverse and regenerative agricultural systems in the region.

In addition to Silves, Raízes de Valor, in partnership with the Belterra Institute, also benefits farmers in Itapiranga, Amazonas, and involves three local producers' associations. Altogether, 43 hectares of agroforestry systems are under development in the two municipalities, benefiting 93 family farmers.

Coffee from Silves already stands out for its unique sensory characteristics and the sustainable cultivation practices adopted, and it was recognized in the 2024 Florada Premiada national competition.



The project has delivered tangible gains by providing rigorous technical planning, a qualified team, appropriate resources and inputs, enabling the implementation of productive, profitable agroforestry systems with ensured environmental restoration. This promising vision allows farmers to achieve lasting results, both in income generation and in the conservation of their territory.

Valmir Ortega,
Geographer and co-founder of Belterra Agroflorestas

In Paço do Lumiar, in the state of Maranhão, Eneva is also developing, in partnership with the HortCanaã agricultural hub and Chocolates Tapuio, the Nosso Cacao Project. The initiative supports organic cocoa production combined with environmental conservation, with a focus on family farmers. Its aim is to structure a sustainable cocoa value chain, integrating income generation, forest conservation and the strengthening of the regional bioeconomy.

We are made of people: Dores Brasil's story



Water resources

GRI 3-3 Material Topic: Water Management – Consumption and Scarcity, 2-4, 12.7.1, 303-1, 303-2, 303-3, 303-4, 303-5;
SASB EM-EP-140a.1, EM-EP-140a.2, EM-EP-140a.3, EM-EP-140a.4, IF-EU-140a.1, IF-EU-140a.2, IF-EU-140a.3

Aware of its impacts and aligned with the Sustainable Development Goals, Eneva considers the rational and efficient management of water resources a priority.

To ensure efficient water use, the Company incorporates water-saving technologies from the design stage of its thermal power plants. Its plants are located both in water-stressed areas and in regions without water availability constraints, with water sourced from rivers, lakes, the sea, groundwater wells, third parties and, occasionally, water trucks—always in compliance with local water availability.

The water used is treated before entering the processes and returned to the environment at the same quality, in accordance with the standards set out in Conama Resolution No. 430/2005. Each unit maintains specific monitoring procedures, including additional controls for operations that use seawater, in order to avoid changes to the marine environment. Nearly 100% of the water returns to the environment either in liquid form or as

water vapor—the latter visible as white mist above the plants, without contamination. Although not accounted for within the same river basin, the vapor returns to the natural cycle through rainfall.

The Company has qualitative targets and objectives related to water issues. From a strategic perspective, it aims to monitor and disclose indicators related to water resource management, as well as the associated risks and opportunities. The main aspects monitored include monthly indicators by unit and compliance with legal requirements and environmental permits.

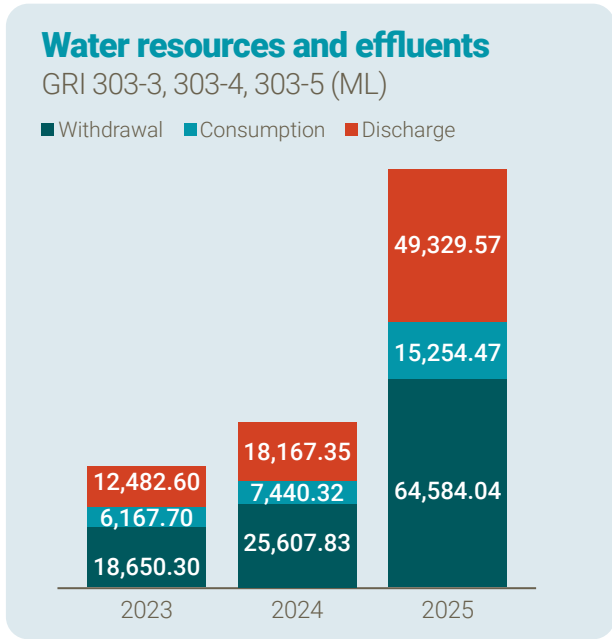
The water withdrawal target is defined based on the water rights granted to each of the Company's operating assets. Eneva's overall target corresponds to the sum of the water rights granted to all assets in operation. These water rights are established based on the power generation capacity of each asset.

It is important to note that only operating units are considered in the definition of the target. Excluded from the scope are Azulão 950, Tauá/GDs and Termofortaleza (CGTF), as they are under construction, in hibernation, or have operations considered to have no material water impact. This approach ensures that targets are specific and realistic, taking into account the industrial profile and the level of maturity of each operation's Environmental Management System (EMS).

Total water withdrawal from Eneva's operations depends on the dispatch of its thermal power plants, which in turn is related to the country's hydrological conditions. In 2025, the Company withdrew 65.6 thousand megaliters of surface water, groundwater, produced water and third-party water.¹

¹ Produced water emerges during natural gas production activities as a by-product from the geological reservoir, while third-party water refers to water supplied by tanker trucks..

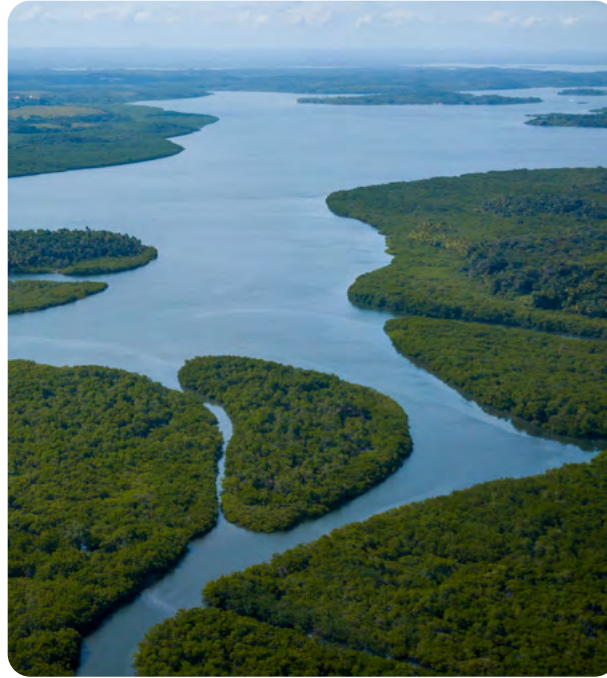
Eneva uses the Aqueduct platform, developed by the World Resources Institute (WRI), to assess water-related risks in its operations. The tool makes it possible to identify areas with different levels of water stress and supports operational planning, water resource management, and the identification of impacts, risks and opportunities across the value chain, in line with international best practices for sustainability reporting.



Following a methodological update, Eneva concluded that, in 2025, none of its operations was located in areas classified as subject to high or extremely high water stress. In previous reporting cycles, the classification was based on WRI Aqueduct's Overall Water Risk indicator, which combines different dimensions related to water risk. After reassessing the applicable GRI requirement, the Company determined that the most appropriate indicator for this analysis is Water Stress, which specifically measures the relationship between water withdrawal and water availability. As a result, starting with this reporting cycle, Eneva has adopted exclusively the Water Stress map from the same WRI Aqueduct framework to classify operational units located in water-stressed areas.

In addition, the Company adopted the definitions established by S&P Global (DJSI), under which only areas classified as High Risk or Extremely High Risk according to WRI Aqueduct parameters are considered to be under water stress.

This update does not alter the underlying data used, but it refines the analytical criterion, making it more closely aligned with the benchmarks adopted by the Company.



FUTURA SOLAR CLUSTER



Solar panel are cleaned by tractors equipped with rotating brushes that use a minimal amount of water to ensure effective washing. Natural rainfall fulfills this function for approximately six months of the year, eliminating the need for artificial washing.

PARNAÍBA COMPLEX



The newer combined-cycle power plants, such as Parnaíba V, demonstrate greater water-use efficiency compared to older units like Parnaíba II. The cycle closure of Parnaíba VI further enhanced the overall efficiency of the energy production process and reduced water consumption per unit of energy generated.

JAGUATIRICA TPP



Uses Air Cooled Condenser (ACC) technology for water-vapor cycle cooling. In this groundbreaking process in Brazil, hot air cooling occurs with thermal exchanges with air through fans, without significant water consumption.

AZULÃO 950



The Azulão Complex, currently under construction, incorporated GE turbines in its design and planning that feature improved water efficiency ratings.

SERGIPE HUB AND TPP ITAQUI



The power plants located in water-stressed areas are equipped with desalination systems to use seawater, thereby enhancing process sustainability.

Waste management

GRI 3-3 Material Topic: Waste Management; 11.5.1, 11.8.2 , 12.6.1, 12.13.2 , 12.13.4, 306-1, 306-2, 306-3, 306-4, 306-5; SASB IF-EU-150a.1, IF-EU-150a.3

Eneva is committed to the management and continuous improvement of its waste practices through internal policies and standards aligned with Law No. 12,305/2010, which established Brazil's National Solid Waste Policy (PNRS).

The Company directly manages the waste generated and disposed of in its power generation, hydrocarbon treatment and production operations. In construction and assembly projects, as well as well-drilling activities, waste management is carried out by third-party contractors in accordance with the Solid Waste Management Procedure and in alignment with the PNRS.

The main waste streams generated by Eneva include soil from construction excavations, ash from coal-fired power generation, sludge from water treatment at gas-fired plants, and clay cuttings from natural gas well drilling. Power generation plants also generate significant volumes of contaminated and metal waste. In construction activities, the predominant waste streams are construction soil, wood, equipment packaging and ferrous scrap.

The Company recognizes that sending these materials to landfills may place pressure on local infrastructure, particularly due to the volume of ash generated and the limited availability of licensed disposal sites. Accordingly, it adopts practices aimed at waste recovery, promoting the sustainable use of these materials as by-products.



Sustainable disposal

In 2025, 100% of excavation soil was sent to licensed containment landfills, where the material is reused for backfilling purposes.

Ash was directed to the cement industry for co-processing. Sludge from water treatment at the generation units was sent to licensed sanitary landfills. Drill cuttings associated with water-based drilling fluids were sent for composting, while those associated with synthetic fluids, generally from second-phase operations, were sent to licensed sanitary landfills.



Data on waste generation and disposal at Company-owned units are consolidated daily through an automated process that gathers information from the National Solid Waste Management Information System (SINIR) and integrates it into a database used to produce indicators for Eneva’s management system.

Starting in 2025, data from third-party companies were also incorporated based on their inventories and integration with SINIR. The Company monitors control indicators related to Waste Transportation Manifests (MTRs), enabling the identification of documentary non-conformities and the implementation of corrective actions to prevent recurrence.



Non-hazardous waste (ton)

	Quantity disposed
Class II industrial landfill	1,057.03
Recycling/Reuse	2,167.99
Composting	179.67
Co-processing	34,644.55
Incineração	839.20
Other destinations	24,746.79
Total	63,635.21

Hazardous waste (ton)

	Quantity disposed
Aterro Industrial Classe I	3,503.99
Incineração	48.61
Total	3,552.60

NOTE

In 2025, the Company disposed of 63,635.21 tons of non-hazardous waste and 3,552.60 tons of hazardous waste. The total amount of waste sent for final disposal and other sustainable destinations was 67,187.81 tons.

Among the main types of waste generated by the Company's operations are ash from coal-fired thermal power plants and sludge generated by water treatment systems.

Environmental Pollution

GRI 3-3 Material Topic: Environmental Pollution (water, air and soil); 11.7.1, 12.4.1, 305-7; SASB EM-EP-120a.1, IF-EU-120a.1

Eneva adopts a preventive approach to managing environmental pollution across its operations.

Solid waste management covers the entire cycle, from generation to final disposal, in compliance with applicable legislation and with a focus on source reduction and the application of the 9 Rs concept. In 2025, the Company advanced the automation of waste management for third-party contractors and the implementation of projects aimed at reducing and recovering sludge from effluent treatment plants. This management approach is complemented by initiatives to standardize processes across units, expand environmental infrastructure and ensure compliance in the storage, segregation and traceability of waste throughout its entire lifecycle.

Water management is treated as a strategic issue, especially in environmentally sensitive regions. The main impacts associated with water use relate to reduced availability due to withdrawals for industrial processes and changes in the quality of water bodies resulting from effluent discharges and the handling of chemical products. In power generation, the main concern is the concentration of salinity and chlorine, while in the Exploration and Production (E&P) segment, the impact is associated with the use of chemical products in well drilling.

To address these risks, the Company incorporates water management guidelines into its corporate and operational procedures, in addition to maintaining ongoing programs for monitoring water resources and effluents, ensuring that withdrawals and discharges are properly authorized and that licensing conditions are fully observed. Indicators such as withdrawal volumes, the quality of affected water resources and compliance with effluent discharges are monitored monthly, helping to ensure efficient water use, preserve ecological functions and mitigate impacts.

Air quality is also a central aspect of Eneva's environmental management, given that part of its operations involves atmospheric emissions from power generation processes. The main impacts are related to the release of particulate matter, nitrogen oxides (NOx), sulfur oxides (SOx) and volatile organic compounds (VOCs), which are inherent to fuel combustion and Exploration and Production operations. To mitigate these impacts, the Company adopts control technologies and practices that include abatement and filtration systems, continuous emissions monitoring, asset modernization to improve operational efficiency and preventive maintenance programs.

In addition, it promotes initiatives to reduce the consumption of more carbon-intensive fuels and invests in low-carbon solutions, contributing to improved air quality in the regions where it operates and to compliance with environmental standards and licensing requirements.

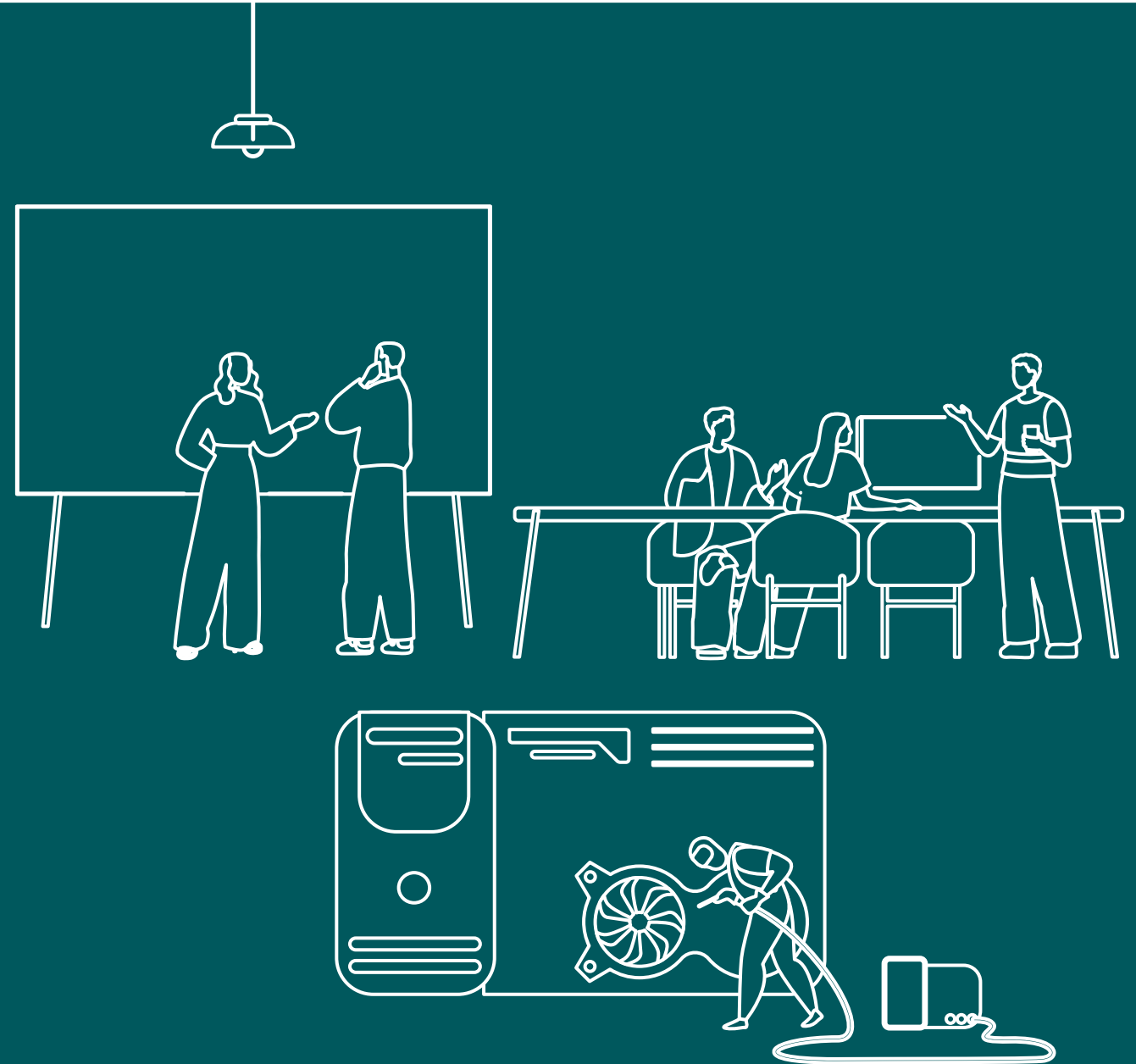


Chapter 06

HUMAN CAPITAL

GRI 11.7.3, 11.11.2; 11.11.3, 11.11.4, 12.3.3, 12.19.4, 12.19.5, 404-1, 404-2, 405-1, 405-2, 406-1, 202-2, 2-7, 2-8, 401-1, EU16, EU14, 202-1, 401-2, 401-3, 403-1, 403-10, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9; SASB EM-EP-320a.1, IF-EU-320a.1

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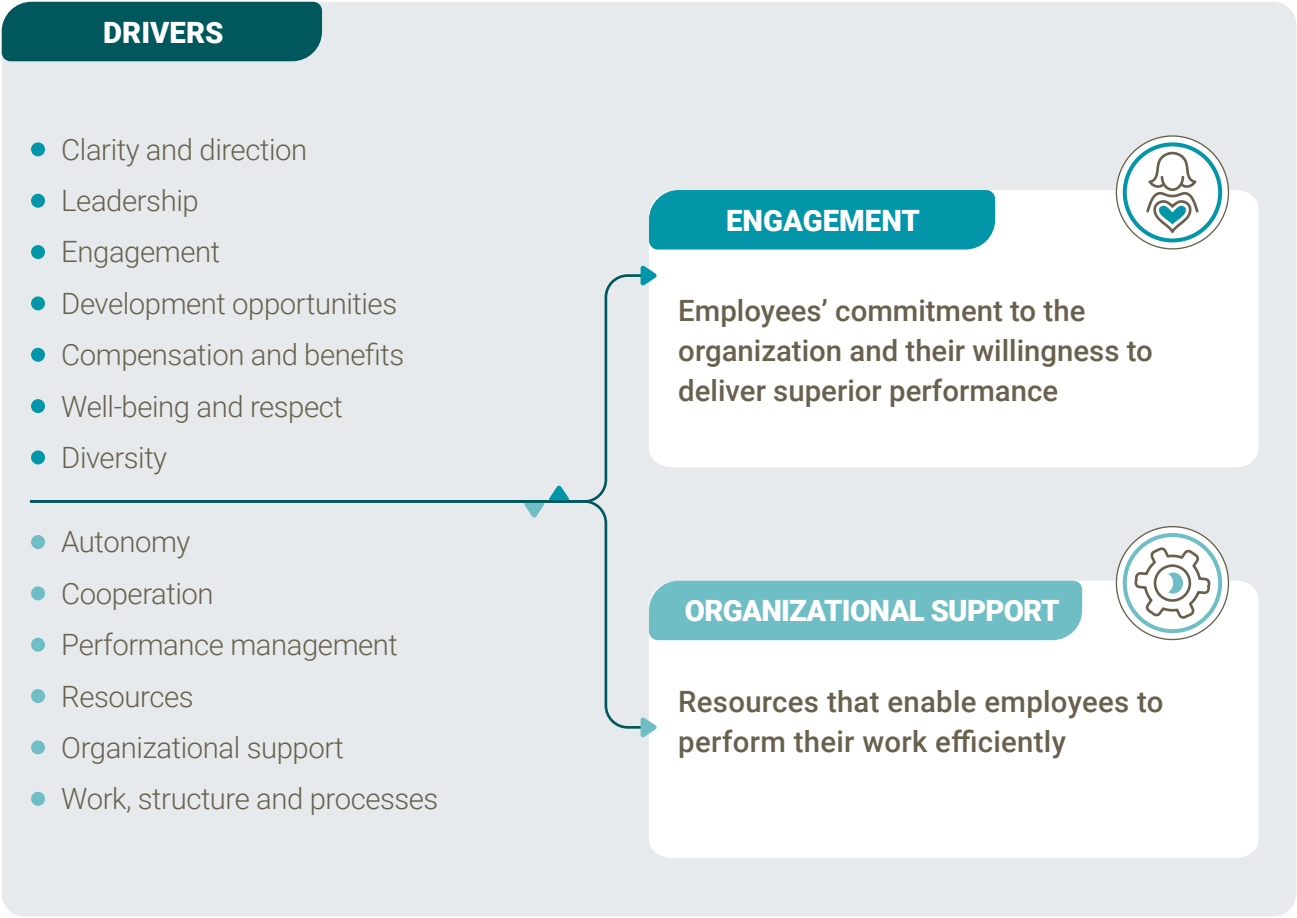


People

Eneva understands that employee engagement contributes both to people’s well-being and to business performance.

With this perspective, in 2025 the Company conducted the third edition of its Employee Climate Survey, held every two years, with the aim of capturing employees’ perceptions and supporting the continuous improvement of the organizational environment.

In this edition, 1,764 employees participated in the survey, representing 96% of the total workforce. In 2023, 1,405 employees responded to the questionnaire. Responses were handled confidentially and managed by Korn Ferry, a global organizational consulting firm, with questions structured around engagement drivers and the organizational support provided by the Company.



The overall favorability rate in 2025 was 78%, remaining virtually stable compared with 2023 (79%). In this latest edition, 71% of employees reported being engaged and having the organizational support needed to perform their activities. As a follow-up to the survey, the areas developed more than 370 action plans, focused on strengthening the Company's culture of recognition and dialogue.

CLIMATE SURVEY

1,764 employees

96% participation rate

78% favorability

71% engagement

1 Percentage based on the total number of employees as of April 4, 2025.

Our team in 2025

GRI 2-7, 2-8, 401-1

As of December 31, 2025, the Company had 2,054 employees, an 11% increase compared with the previous year. Of this total, 1,587 were men and 467 were women. The local hiring rate increased to 85% in the period, compared with 73% in the previous year. The total number of temporary employees was 75, while the number of contractors reached 9,566—a 50% increase compared with 2024. This increase was driven by progress in the construction and assembly of the Azulão 950 project, in Amazonas, which recorded the highest hiring rate (40.5%) among the regions where Eneva operates. The turnover rate was 16.8%, up 0.8 percentage points compared with 2024. Last year, the Company also had 102 interns and 31 apprentices.

LOCAL WORKFORCE

JAGUATIRICA
100% were hired in the state of Roraima

AZULÃO
67% were hired in the state of Amazonas

ITAQUI, PARNAÍBA AND GERA MARANHÃO
74% were hired in the state of Maranhão

PECÉM
99% were hired in the state of Ceará

HUB SERGIPE
100% were hired in the state of Sergipe

VIANA, POVOAÇÃO AND LINHARES
100% were hired in the state of Espírito Santo

FUTURA
100% were hired in the state of Bahia

EMPLOYEES

2,054 employees
and 133 interns and apprentices

9,566 third-party workers

452 new hires
35% increase compared to 2024

85%
local hiring rate

16.8%
turnover rate

Distribution of the local workforce across Eneva's operating assets

Employees who live in the state where they work. For operations in Maranhão, employees from Piauí are also considered local.

We are made of people: Giancarlos's story



Training and education

GRI 11.11.4, 12.19.5, 404-1, EU14

Attracting, developing and retaining people remains a central pillar of Eneva's strategy.

The Company recognizes that the continuous strengthening of technical, behavioral and leadership capabilities is essential to support business growth, ensure operational excellence and enable the execution of its Strategic Plan through 2030.



LIFE PROGRAM

In 2025, Eneva strengthened its portfolio of development initiatives, reinforcing the connection between people, strategy and results through the LIFE program, an acronym that brings together four major dimensions of integrated action:



Leadership



Integration



Workforce



Excellence,
Competence
and Retention

The initiative brings together actions related to workforce planning, leadership development, training, talent management, career development and succession, fostering a culture of continuous learning and meritocracy.

Last year, the projects were reviewed and prioritized in alignment with the Strategic Plan, further consolidating the strategic role of the Human Resources area in the business.

Leadership

Within the Leadership pillar, LIFE advanced through the strengthening of the Leadership Academy, which served 173 leaders in 2025 by promoting the development of competencies aligned with Eneva's culture and business challenges.

This agenda was complemented by the continuation and expansion of mentoring programs, as well as progress in integrating the Individual Development Plan (IDP) with the Training Needs Assessment (TNA), reinforcing the strategic direction of development investments.

The Eneva MBA – Business Managers remained a strategic initiative, combining theory and practice while encouraging strategic thinking, innovation, self-awareness and the application of solutions to the Company's real challenges. The MBA is accredited by Brazil's Ministry of Education (MEC) and delivered in partnership with PUC-Rio.



The LIFE mentoring program was very important to me over the past year, as it took place at a time when I was transitioning into a new role and taking on new responsibilities. Our conversations helped me develop a more strategic perspective on Eneva, strengthen my leadership role, and better manage priorities amid the challenges of LRCAP 2026.¹ As a result, I was able to apply these learnings in my day-to-day work and create more space to reflect on my career and its alignment with the Company's strategic needs.

Gabriel Galante,
General manager of Contract Management

¹ Capacity Reserve Auction of 2026, a bidding process regulated by ANEEL and the Ministry of Mines and Energy (MME) to procure electricity capacity.

Integration

Within the Integration pillar, LIFE promoted a significant reorganization of generation assets, with the consolidation of the division and the creation of the North, Maranhão and Coastal regional units, with internal promotions to executive positions.

The Integration Journey remained a strategic element in the success of new employees. Eneva's onboarding model is designed to accelerate adaptation, strengthen engagement and promote cultural alignment from the very first contact with the Company, creating a solid foundation for performance and development throughout the employee journey.

Workforce

Within this pillar, the main highlights include the localization of recruitment, the training of local labor in Amazonas and the gradual replacement of rotating labor with regional residency models, generating direct socioeconomic impacts on the territories where the Company operates.

Excellence

Within the Excellence, Competence and Retention pillar, the program structured training pathways based on objective progression criteria, combining business understanding, technical theory and practical demonstration. Training courses are available through the Knowledge Academy, the Company's online platform, which has become Eneva's corporate learning hub. In 2025, the platform evolved to further support self-development, with content organized around strategic themes such as Leadership, Behavioral Skills, Eneva Business, Systems and Tools, ESG and Diversity. This model reduces bias, strengthens meritocracy and increases career predictability.

The Company also maintained regular engagement campaigns, encouraging continuous learning and employees' shared responsibility for their own development.

EMPLOYER BRAND

In 2025, Eneva continued its employer branding efforts, expanding its presence at universities, technical schools and in the communities where it operates. These communication and relationship-building initiatives reinforced the employee value proposition and contributed to attracting talent aligned with the Company's culture, with a particular focus on developing local professionals in its operating regions.

AZULÃO TECHNICAL WORKFORCE

Expanded with the addition of 27 new technicians..

The Azulão Complex was reinforced with the addition of 27 technicians, who joined the Operations & Maintenance (O&M) team. The new professionals, trained at the Amazonas Center for Technological Education (Cetam) in Silves, graduated from the Gas Systems and Electromechanics programs and are part of Eneva's efforts to expand local hiring and strengthen its operations in the state.

Their training was made possible through a partnership with the Government of Amazonas and the Municipality of Silves, which led to the renovation and expansion of the school, the modernization of laboratories, the expansion of the library and the construction of a 280-seat auditorium. The Company also contributed to the development of the curriculum, the student selection process and transportation logistics.

A total of 81 students completed the technical programs in Gas Systems, Electromechanics and Agriculture. The Gas Systems and Electromechanics programs graduated 54 students, 27 of whom were hired as technical trainees after completing a fully in-person program, supported by a monthly scholarship of R\$ 1,300 funded by Eneva to help prevent dropout. The arrival of this new group at the Azulão Complex highlights the results of the partnership between Eneva and Cetam and reinforces the Company's strategy of building local capabilities, fostering regional development and expanding access to professional opportunities in the Amazon.



Attraction, development and retention

GRI 11.7.3, 11.11.4, 12.3.3, 12.19.5, 404-1, 404-2

In addition to strengthening technical capabilities, one of LIFE's objectives is also to retain and attract talent.

The program includes job rotation initiatives so that leaders can develop a more integrated view of the business, as well as the possibility for employees to choose a Technical Career Track (Y-Career Path), a separate initiative specifically focused on the development and advancement of technical professionals in operational areas, based on training pathways, technical training and certifications.



E&P and Engineering Technical Career Track

Launched in 2023, Eneva's corporate Technical Career Track model is designed to recognize, develop and retain highly specialized technical professionals through a structured process of eligibility, assessment and progression applicable across different areas of the Company.

In 2025, the program advanced in its consolidation, with the continuous improvement of criteria, stronger governance and greater employee adherence, reinforcing Eneva's commitment to valuing technical expertise.

During the reporting period, the Technical Career Track also went live in Operations for mechanical technicians, marking the implementation of the model in operational units. This initiative is intended to establish clear technical development paths, ensuring the continuous strengthening of the critical capabilities required for the operation, maintenance and safety of assets.



By strengthening technical capability in the operational environment, Eneva contributes to increased asset reliability, reduced operational risks and a stronger culture of excellence and safety.

Average training hours per employee (2025)

Gender	Total employees	Total training hours	Average training hours
Male	1,587	99,454	63
Female	467	20,138	43
Total	2,054	119,592	58

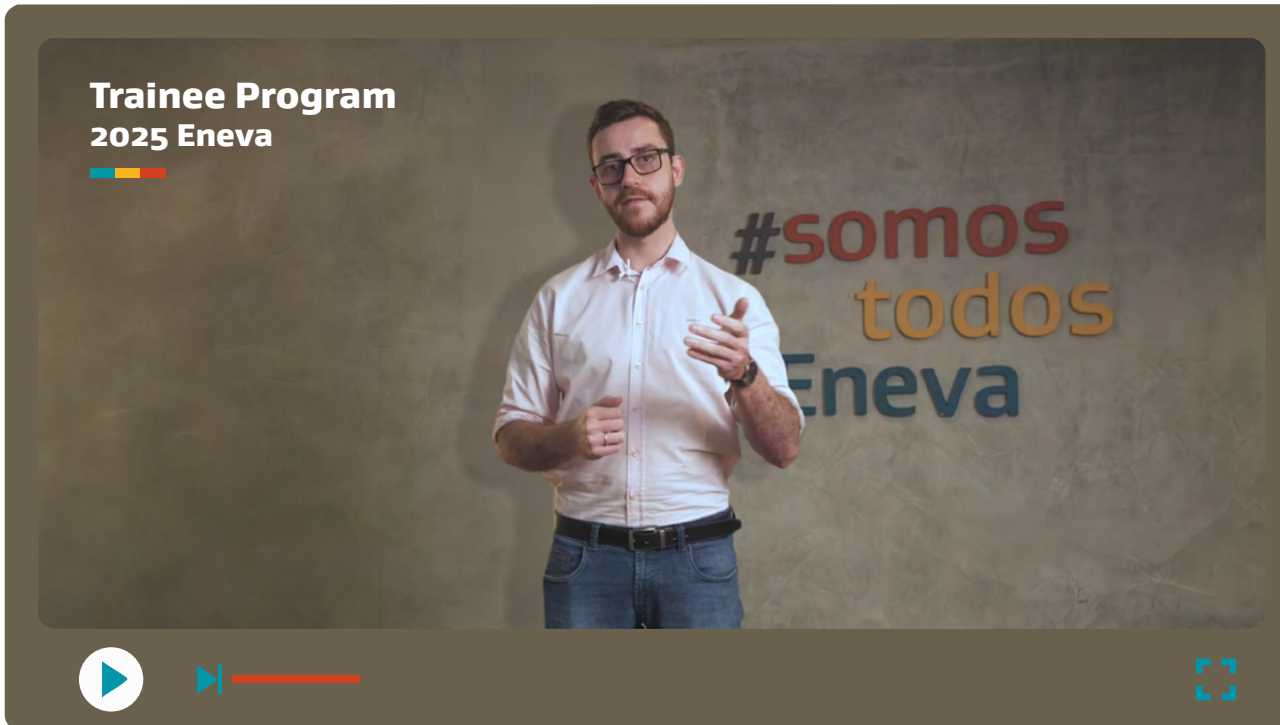


Accelerate Program

Last year, Eneva launched the Accelerate Program, integrated with LIFE and designed to develop high-potential professionals, with a focus on accelerating readiness for more complex roles. Accelerate combines in-person and virtual sessions, development workshops, business panels, targeted learning paths, mentoring, and hands-on application through real business challenges, strengthening the Company's succession strategy and internal leadership development.

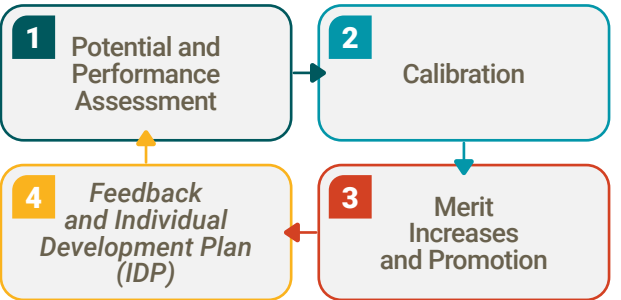
Trainee

In its third edition, Eneva's Trainee Program received more than 13,000 applications in 2025, from which 20 candidates were selected for the Operations, Business, and Exploration & Production (E&P) areas. The selection process involved months of dedication through online learning paths, case studies, in-person panels, and interviews, with the participation of more than 100 Eneva employees – including leaders, former trainees, and the HR team. This collective effort reinforces the importance of the program as a space for learning, exchange, and the building of new career paths. In addition to the Trainee Program, the Company also maintains its well-established Internship Program, which has become an important gateway for new talent, strengthening partnerships with educational institutions in the regions where the Company operates.



Career and Succession

The Career and Succession Assessment Cycle remained a structured and well-established annual process, playing a key role in performance recognition, talent identification, and the strengthening of a merit-based culture. The CACS assessment is built around four stages: Potential and Performance Assessment; Calibration; Merit Increases and Promotions; and Feedback/ Individual Development Plan (IDP). The process combines performance and potential assessment, with calibration by leadership committees to ensure fairness and alignment.

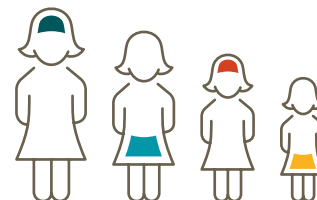


CAREER ASSESSMENT

79%
completed an IDP

93%
received feedback from their manager

99%
considered the feedback useful



FOURFOLD PROSPERITY

Four sisters, all named Maria, left the village of Limeira, in the rural area of São Luís Gonzaga, Maranhão, in search of education, work, and new opportunities.

The turning point came in 2017, when the two eldest, Maria Samara and Maria Luciele Silva e Silva, were hired by Eneva as interns while studying Electromechanics at IFMA in Pedreiras. “We worked in retail during the day and studied at night,” Luciele recalls. The following year, after being hired full-time, they were able to bring their younger sisters, Maria Luciana and Ana Maria, so they too could continue their studies.

The journey of the four sisters reflects Eneva’s strategy to attract and develop talent in the regions where it operates. The Company has been bringing recruitment closer to local communities, with selection processes led by regional teams and partnerships with technical schools, universities, and public institutions. This model strengthens the local ecosystem, expands professional opportunities, and gradually replaces turnover with a resident workforce supported by a safe and stable work environment.

Today, at 27, Maria Luciele works as a control room operator at the Parnaíba Complex in Santo Antônio dos Lopes. Maria Samara remained with the Company for six years. Maria Luciana hopes to pursue an internship at Eneva, while Ana Maria dreams of studying Dentistry.



Diversity and inclusion

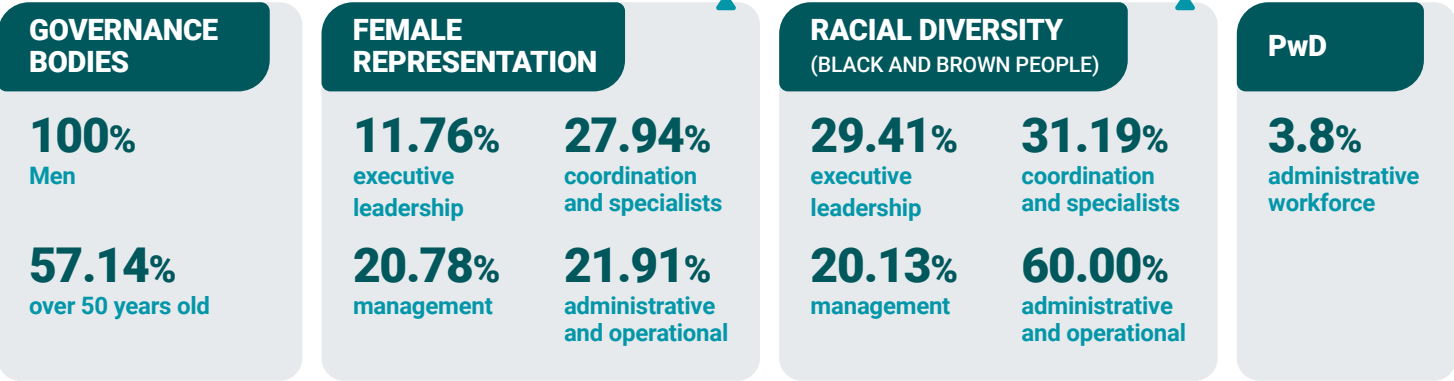
Eneva values diversity and remains committed to fostering an inclusive work environment free from discrimination and harassment.

The Company does not tolerate discriminatory practices of any kind and seeks to ensure that all employees, regardless of gender, race, ethnicity, sexual orientation, age, or any other personal characteristic, are treated with dignity and respect. This commitment extends throughout the value chain, with partners and contractors required to observe the same guidelines and comply with applicable labor obligations.

In addition, Eneva has adopted its own approach to diversity, with a focus on regional inclusion and the hiring of professionals from the states where it operates. This approach is reflected in attraction and development programs, such as the trainee program, which brings in young engineers educated at local universities, expanding opportunities in regions that have historically received limited attention from large companies based in Brazil's Southeast. This strategy contributes to talent development, strengthens the Company's presence in the territories where it operates, and fosters the development of region-specific technical capabilities, aligning diversity, employability, and local economic development. In 2024, Eneva's local workforce ratio across its operations stood at 73%. In 2025, that figure rose to 85%, driven by progress in regional hiring initiatives and the completion of the integration of employees from the new power plants located in Espírito Santo and Maranhão.

Diversity profile

GRI 11.7.3, 11.11.4, 12.3.3, 12.19.5, 404-1, 404-2, 405-1



MOBILIZATION TO COMBAT VIOLENCE AGAINST WOMEN



As part of Purple August, Brazil's national awareness campaign to end violence against women, Eneva carried out initiatives across its operations and neighboring communities, contributing to dialogue, prevention, and the dissemination of information on the issue. The program included discussion circles, lectures, interactive activities, and educational initiatives with employees through Safety Dialogues (DSS), as well as with local communities in schools, public squares, and community associations.

With the support of police chiefs, public defenders, psychologists, and public safety professionals, the sessions addressed victim support pathways, support networks, and the legal protection mechanisms available. At the Azulão Complex, in Amazonas, the campaign went further through a partnership with the State Secretariat for Justice, Human Rights, and Citizenship, including training sessions for local public-sector teams. In total, around 86 hours of activities were dedicated to women in the territories and in the Women Entrepreneurs program, bringing together 633 participants and reaching 78 communities.

In partnership with Instituto Natura and Accor Network, Eneva also invested in a support project for victims of domestic violence. Projeto Acolhe provides shelter, psychological support, and legal assistance to women in situations of vulnerability and violence in the states of Amazonas and Sergipe. Through the initiative, 93 professionals from the women's support network were also trained.





Compensation

GRI 2-19, 2-20, 2-21, 202-1 , GRI 405-2

Eneva’s compensation policy is designed to recognize merit and performance, combining fixed, variable, and share-based components. Fixed compensation is defined based on market benchmarks, taking into account education, responsibilities, and seniority, while variable compensation is tied to corporate and individual targets, helping align performance with results.

The Company’s share-based Long-Term Incentive (LTI) programs allow selected employees to become shareholders, reinforcing a long-term perspective, engagement, and talent retention. This policy applies across all levels of the Company, including officers and members of the Board of Directors, without distinction by gender or location, while also observing legal requirements, collective bargaining agreements, and applicable wage floors.

The Company also maintains a Profit-Sharing Program (PLR), making its compensation offerings more competitive . There are no significant differences in pay between women

and men performing the same roles. Any differences observed are due to varying levels of seniority and professional maturity within each job category. In 2025, the ratio between women’s base salary and total compensation was 1.45, while for men it was 1.36.

By combining external competitiveness, meritocracy, short- and long-term incentives, and attraction and retention mechanisms, the compensation policy helps support the Company’s growth strategy and foster a culture focused on results and value creation.

Benefits

GRI 11.11.3, 12.19.4, 401-2, 401-3

The Company offers a comprehensive benefits package designed to support different dimensions of well-being, with eligibility criteria defined according to role, employment arrangement, and market practice.

In 2025, it maintained its main competitive differentiators, including a health plan with no employee contribution or copay and a private pension plan for indefinite-term CLT employees, with enrollment through PGBL or VGBL¹ and monthly contributions ranging from 1% to 5% of base salary, matched by the Company.

The commitments established in the Collective Bargaining Agreement were also reinforced, including extended maternity and paternity leave (120 days for mothers, with an additional 60-day extension, and 20 days for fathers). The package is complemented by benefits such as Wellhub, payroll-deducted loans, dental coverage, funeral assistance, childcare and nanny assistance, school supplies assistance, education and language incentives, and emotional and social support programs offering free, confidential, and specialized care. These tools contribute to the competitiveness of the employee value proposition and to the well-being and development of employees.



ENEVA BENEFITS 2025



Profit-Sharing Program



Health Plan



Dental Plan



Life Insurance



Private Pension Plan



Disability and Invalidity Assistance²



Extended Parental Leave



Wellhub



Childcare and Nanny Assistance



School Supplies Assistance



School Assistance



Language Incentive



Education Incentive

¹ PGBL (Free Benefit Generating Plan) is recommended for individuals who file the full income tax return, as it allows contributions of up to 12% of annual gross income to be deducted, with taxation levied on the total accumulated amount upon redemption. VGBL (Free Benefit Generating Life Plan), in turn, is more suitable for individuals who file the Yesplified tax return or are exempt from filing, as contributions are not tax-deductible and taxation applies only to investment gains.

² This benefit is offered under the Collective Bargaining Agreement only at the Pecém, CGTF, Linhares, Povoação, Viana, and Gera Maranhão units.

Health, Well-Being, and Safety

GRI 11.11.4, 12.19.5, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 404-1, EU 16;

SASB EM-EP-320a.1, EM-EP-320a.2, IF-EU-320a.1, EU16

Eneva maintains a Health, Safety, and Environment (HSE) Management System structured around corporate policies, guidelines, and manuals, aligned with the regulations applicable to its different business segments and with international standards.



To prevent impacts and manage operational risks, Eneva carries out systematic monitoring activities, defines safety plans for its own employees, contractors, and communities, and provides regular training for high-risk activities. Compliance with regulatory standards is ensured through legally required programs such as the Risk Management Program (PGR), the Occupational Health Medical Control Program (PCMSO), the Hearing Conservation Program (PCA), the Respiratory Protection Program (PPR), and the Ergonomic Work Analysis (AET).

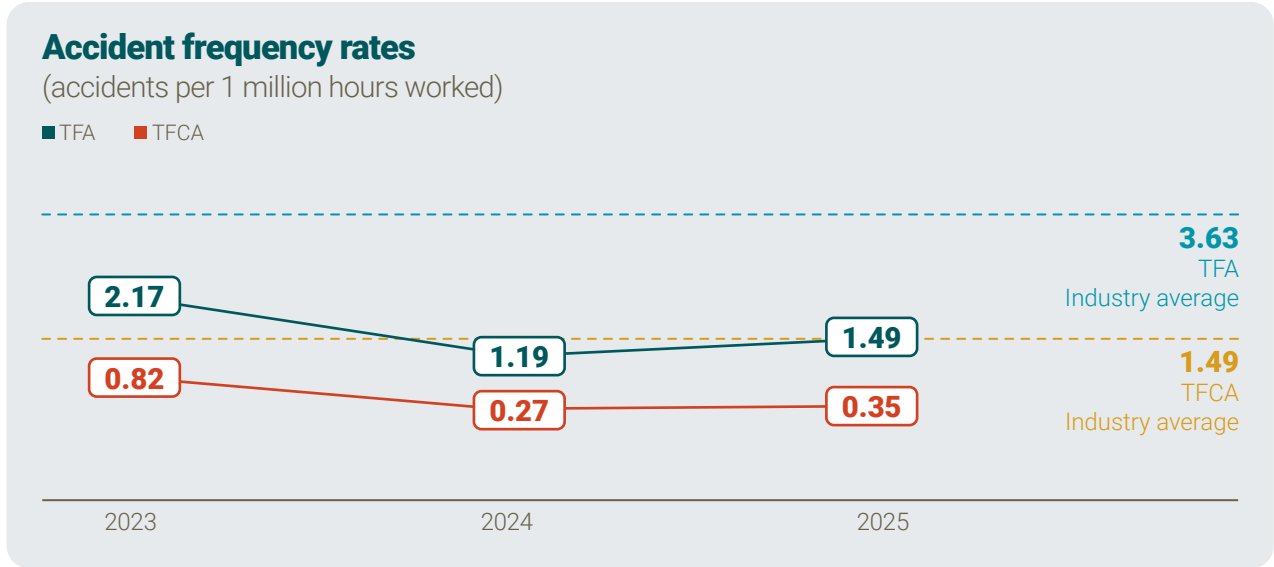
The 2025 HSE work plan was built around three broad objectives. The first, **Strengthening Culture**, advanced through team mobilization and engagement, intensified campaigns, the holding of “safety stand-downs,” and the consistent presence of the topic at corporate events. A total of 438,039 training hours were delivered, involving all employees and contractors. To broaden engagement, several awareness initiatives and two communication campaigns were also carried out. The Company conducted 49 audits, including 14 at its own sites and 35 at contractor companies. The reorganization of the team and the appointment of regional leaders also strengthened on-site performance and process consistency across operations.

The second objective, **Yesplifying Processes**, progressed through the review of internal standards, particularly the Incident Management standard, which standardized classifications and reduced rework, as well as through the update of the HSE Policy approved by the Board of Directors. Significant time gains were also achieved through the Yesplification of work permit processes. The third objective, **Leveraging Technology** saw major progress with the use of AI in projects implemented throughout the year, such as the Smart Badge, which consolidated all information required for access to operational areas into a QR code on employees’ badges (medical fitness certification, driver’s license, defensive driving, training, and vaccination compliance). Additional advances were also made in administrative automation through better-parameterized systems. As for the sub-KPIs, overall performance remained stable, although two points of attention were identified: a decline in the rate of completion of Non-Conformity actions and the non-performance of some planned drills.

Accidents

In 2025, important safety milestones were reached, including two years without lost-time accidents at UFV Futura (Bahia), 1,000 days at STGP (Maranhão), and five years at the Sergipe Hub (Sergipe). Although Eneva’s rates remained below the market average, the second and third quarters of 2025 showed an increase in accident rates, both with and without lost time. However, rates declined again in the last quarter of the year and remained well below industry averages. The Total Recordable Incident Frequency Rate (TRIFR) closed the year at 1.5, and the Lost-Time Incident Frequency Rate (LTIFR) at 0.35 accidents per 1 million hours worked¹.

In 2025, the absenteeism rate closed at 2.36%, in line with market levels. Among the main causes of absence, musculoskeletal disorders accounted for 37% of lost days, followed by mental health conditions (20%) and injuries (10%). As part of its continuous improvement efforts, the Company implemented new health programs in 2025 and reinforced existing ones. The completion rate for Occupational Health Certificates (ASO) reached 99.5% in 2025.



¹ For more details, see GRI 403-9 in the Databook.

Golden Rules

Eneva has established Golden Rules as the fundamental principles of its Occupational Health and Safety practices, and any violation of these rules is subject to consequence management.



The Company has a robust HSE Policy grounded in the following principles:

- Valuing life and the environment as essential principles for business success.
- Operating to high performance standards, with a preventive approach to risk identification and management.
- Conducting activities with transparency and in compliance with applicable laws and regulations.
- Recognizing the key role of leaders in fostering a prevention-oriented culture and promoting individual accountability.
- Pursuing continuous improvement by reducing waste and minimizing environmental impacts.

To reinforce its commitment to safety, sustainability and the well-being of the communities where it operates, the Company has established 10 guidelines that guide its work:



Leadership and
commitment



Competency
management



Contractor
management



Monitoring and
continuous
improvement



Information
and document
management



Incident
management



Integrity
management



Operational risk
management



Sustainable
work



Emergency
management

Training

Eneva has formal corporate policies and guidelines that establish Occupational Health and Safety (OHS) training requirements for its entire workforce, taking into account job classification, risk level, and the nature of activities performed. These guidelines are consolidated within the Health, Safety, and Environment (HSE) Management System, structured through the Corporate Manual and deployed into specific procedures, including contractor management, with effectiveness assessments, periodic refresher training, and formal recordkeeping as part of the continuous improvement cycle.

For direct employees, the Mandatory Training Matrix is prepared and maintained by the local HSE team, with support from the operational areas and Human Resources, and includes legally required training (Regulatory Standards – NRs), critical corporate training, as well as technical and behavioral training aimed at preventing occupational accidents and illnesses. For contracted workers, requirements are proportional to the criticality of the service provided (low, medium, or high risk), assessed during prequalification, formalized in contracts, and monitored throughout execution, with primary responsibility resting with the contractor and ongoing verification by Eneva – including, where applicable, the use of the Bridging Document to integrate and align HSE management systems.



Health

As part of the **Bem Viver Program**, employees have access to a range of initiatives focused on promoting health and well-being. These include **the Check-up Assistido**, which expands access to preventive healthcare. **Energia & Saúde** is a voluntary initiative focused on well-being through medical and nutritional follow-up, as well as support for physical exercise. **Med Eneva**, through a virtual care platform, offers 24/7 telemedicine services, teleconsultations across more than 30 medical specialties, as well as telepsychology, nutritional and sports coaching, a monitoring program for pregnant women, and access to specialized medical opinions, available to employees and their dependents. **Vivamente** provides psychological and psychiatric care, as well as social, legal, and financial counseling, serving both employees and their dependents. Complementing this portfolio, the **Saúde em Movimento initiative** consists of a digital rehabilitation platform designed to support the treatment and prevention of musculoskeletal disorders through personalized exercises, specific guidance, and ongoing monitoring.

The Company promoted sports events across different units, recording more than 6,700 employee participations across sites in the

North and Northeast regions, as well as corporate offices. Activities included regular sessions of functional training, Pilates, yoga, martial arts, soccer, swimming, workplace exercise programs, and shiatsu sessions, with a notable highlight being the promotion of two athletes to brown belt in jiu-jitsu. Around 700 employees took part in company-organized races and regional circuits.

One of the year's highlights was the 1st Eneva Azulão 950 Race, held in Itapiranga, Amazonas, in October. Among the participants was Josué Silva, who has worn a prosthesis on his left leg since 2017 and decided to take on the 5 km challenge. With a time of 50:28, he crossed the finish line to strong applause and great emotion.

These initiatives reinforce the Company's commitment to fostering a healthier, more active, and more connected workplace.



Chapter 07

SOCIAL CAPITAL

GRI 3-3 – ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF NEIGHBORING COMMUNITIES; SUSTAINABLE SUPPLY CHAIN MANAGEMENT; AND RISK AND EMERGENCY MANAGEMENT; 11.7.1, 11.7.6, 11.8.3, 11.10.8, 11.15.1, 11.15.4, 11.16.1, 11.16.2, 12.9.1, 12.9.4, 12.10.1; 12.11.1, 12.13.3, 12.15.8, 12.16.3, 203-2, 204-1, 308-1, 308-2, 407-1, 408-1, 409-1, 411-1, 413-1, 413-2, 414-1, 414-2, EU20; SASB EM-EP-210b.2

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Socioeconomic Impact

GRI 413-2

Eneva works to generate a positive impact on society by strengthening communities within its direct area of influence and contributing to local development.

In 2025, the Company engaged with 271 communities and carried out 62 social initiatives and projects across the seven states where it has assets already in operation. Its main engagement tools include meetings, forums, home visits, and community management committees.

Following social mapping of the regions where it operates, potentially vulnerable groups are identified through open dialogue with local leaders, including resettled and compensated families, small-scale fishers, artisans, quilombola communities, babaçu coconut breakers, shellfish gatherers, women, and family farmers. The Company also maintains relationships with traditional communities in the states of Maranhão and Sergipe.

To ensure ongoing dialogue and impact management, Eneva maintains structured community participation mechanisms, notably the Community Management Committee and the Eneva in Communities Forum, which promote meaningful listening, feedback, and the joint development of solutions. These are complemented by initiatives such as Community Leadership Committees, home visits, and thematic actions — such as the Women Entrepreneurs Gathering — as well as formal grievance channels, including a toll-free hotline.

In 2025, 2,929 home visits, 247 community meetings, 19 committees, and three regional forums were recorded. These tools strengthen responsible impact management and support a relationship built on transparency, trust, and continuous improvement.

ROYALTIES

GRI 203-2



Royalties and Production Sharing are government payments made to public authorities as compensation for the exploration and production of oil and natural gas.

Royalties are paid monthly on a field-by-field basis and distributed by the ANP to the federal government, states, and municipalities, while Production Sharing corresponds to compensation paid to landowners in accordance with applicable regulations. These transfers contribute to the economic dynamism of the municipalities where Eneva operates.



Community development

GRI 413-1

Eneva's Social Responsibility strategy is structured around three pillars:

- Energy Transition and Security
- Generation of Socioeconomic Opportunities
- Environmental Conservation and the Promotion of the Bioeconomy

These pillars are directly connected to two of the three ESG goal pillars launched by the Company in 2025 — Socioeconomic Opportunities and Environmental Conservation and Bioeconomy — reinforcing the consistency between corporate commitments and local action. The strategy is aligned with the United Nations Sustainable Development Goals and guides initiatives aimed at generating a positive impact in the regions under the Company's direct influence.

ESG Goals Progress

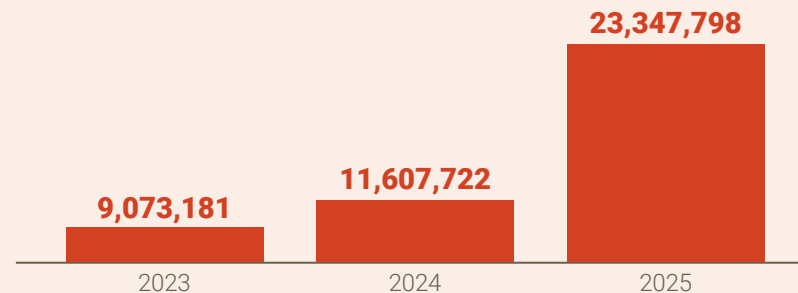
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All of Eneva's social investments are designed and validated together with its stakeholders, reinforcing the Company's positioning with the communities it engages with. In 2025, more than R\$22 million was invested in social projects — 92% more than in the previous year — driven by the expansion of the territories where the Company operates, the inclusion of exploration and production wells in socio-environmental initiatives, and investment in the Northern Region focused on strengthening the positive social impact associated with the Azulão 950 project. In total, Eneva has invested more than R\$75 million in social projects since 2017. This approach is further supported by initiatives such as Community Leadership Committees, home visits and themed actions — such as the Women Entrepreneurs Meeting — as well as formal grievance channels, including a toll-free hotline.

History of Contributions to Society

Social Projects (R\$)



Strategic Partnerships

GRI 203-1

In 2025, Eneva strengthened strategic partnerships that expanded the reach of its initiatives for socioeconomic development and the promotion of rights in neighboring communities. Among them were partnerships with Instituto Belterra, which reinforced the Raízes de Valor Project in Amazonas, and with Natura, which enabled the Acolhe Project in Amazonas and Sergipe, providing psychosocial support for women affected by violence.

Within the child protection agenda, partnerships were strengthened with Childhood Brasil in Silves and Itapiranga (Amazonas) to combat child labor and sexual exploitation, and with World Vision, which enabled the opening of a job placement reference center in Amazonas, expanding productive inclusion. The partnership with Instituto Equatorial advanced the Energia que Conecta Project, aimed at promoting digital literacy among socially vulnerable populations, initially focused on the state of Maranhão. Eneva's work with Imazon also reinforced socio-environmental planning and territorial management.



The strategy is to operate within the Azulão 950 project through awareness-raising actions so that leaders, employees, and construction workers become agents of protection for children and adolescents. An important step was the creation of an internal reporting flow, within a safe and welcoming environment, so that people can report suspicions or cases of sexual violence against children and adolescents..

Patrícia Costa
Childhood Brasil Program Coordinator

In the field of vocational education, 81 technicians graduated from the Amazonas Technological Education Center School (Cetam) in Silves, the institution's first full-time unit in the state, which was renovated and equipped with Eneva's support. Of this total, 27 were hired by the Company, demonstrating alignment between technical training and employment opportunities in the region. The school offered courses in Gas and Energy, Electromechanics, and Agriculture, with stipends provided to enable full-time dedication and student retention.



Training and Education

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In 2025, Eneva invested an additional R\$1.5 million in the acquisition and installation of equipment, the purchase of teaching workstations, and structural upgrades. These resources add to the R\$9 million already allocated to the institution in 2024.

Also within the education agenda, Escola Debaixo das Árvores (EDA) works to reduce functional illiteracy by bringing contextualized and accessible teaching methodologies to local communities. In partnership with municipal education departments, the Semear Project supports the implementation of Youth and Adult Education (EJA), expanding access to schooling

and helping people resume their educational journeys. In 2025, 702 people were literate through social projects supported by Eneva. This figure represents 23.4% of the Company's goal of providing basic education and literacy to 3,000 people in the regions where it operates between 2025 and 2030.

In the bioeconomy, 248 families have already benefited from entrepreneurship and family farming programs. In 2025, important progress was made in the adoption of family-based agroforestry systems, combining income generation with environmental conservation. Highlights included the completion of the socioeconomic assessment for the Silves and Itapiranga region, in the state of Amazonas, the presentation of the Agroecological Territorial Development Plan (PDTA), and the technical assistance provided by Instituto Belterra and Alimentum to the Raízes de Valor project. During the year, 43 hectares of degraded land were restored through these initiatives.

Also in 2025, the Company carried out the first Social, Economic, and Productive Assessment of the Recanto do Cajueiro II housing complex (Sergipe), built to accommodate 74 families relocated from the area where the Porto Sergipe I Thermal Power Plant now operates. The study evaluated living conditions and identified demands related to technical training, community strengthening, and infrastructure, as well as productive areas such as sewing and tailoring, confectionery, baking, savory food production, fabric painting, and horticulture.

First Full-Time Technical School Silves - Amazonas



In Silves (Amazonas), the first harvest of robusta coffee took place, supported by Embrapa and the Amazonas Solidarity Association (ASA), yielding 4.5 tonnes.

The commercialization of coffee and other high-value crops also gained momentum through initiatives such as the Social Projects Fair in Itapiranga, farmers' participation in the International Coffee Week in Belo Horizonte, and the first Social Projects Fair held at the Company's headquarters in Rio de Janeiro, where 90% of the items on display were sold. The 93 families impacted by the project generated an average income of R\$1,680 in 2025, compared to R\$579.33 in 2021.



FROM THE PANDEMIC TO THE MARKETPLACE

The story of an Amazonian entrepreneur

It all began during the Covid-19 pandemic, in 2020. Ana Sandra de Castro, 42, a mother of three and resident of Itapiranga (Amazonas), learned about Sewing for Good, an initiative created by Eneva to produce masks for free distribution. At the time, Ana did not even own a sewing machine. From that initiative came Elas Empreendedoras Project in 2021, with the purpose of strengthening female entrepreneurship among women in situations of social vulnerability in the Company's areas of influence, through the development of productive skills, financial education, and the appreciation of local production, such as organic products, sewing, bio-jewelry, and handicrafts. Today, the program is present in Amazonas, Maranhão, Roraima, Ceará, and Sergipe and, in 2025, expanded to Bahia. Altogether, it has already benefited 633 women and enabled 93.5% of participants who have been in the program for three full years or more to rise above the poverty line¹.

In 2025, Eneva held the 1st National Elas Empreendedoras Gathering in São Luís (Maranhão), bringing together around 150 women to exchange experiences and present results, including the increase in the average income of participants in Itapiranga from R\$401 in 2021 to R\$2,096 in 2025. In Maranhão, the group of babaçu coconut breakers linked to the project, AMUQUEC, obtained organic certification from the Ministry of Agriculture, becoming the second social project supported by the Company to achieve federal certification, following the HortCanaã hub. In addition, 30 women family farmers from Maranhão took part in the third digital literacy cohort. Among the results of Elas Empreendedoras in the state were successful participation in public calls for proposals, the elimination of illiteracy in some communities, and a 203% increase in the average income of participants between 2022 and 2025, according to the Company's periodic monitoring.

Six years after sewing the first masks, Ana has become one of the most experienced participants in the project in Itapiranga. With the income generated from her work, she was able to acquire her own equipment and diversify her activities. Today, she produces school uniforms, underwear, as well as cakes and savory snacks, benefiting more than 500 students across the municipality's six schools. In November, Ana was also one of the instructors in the Cutting and Sewing course held in Silves (AM).

I never imagined I would be teaching other women. I felt grateful. Today, I help support my home and my children alongside my husband, who works as a bricklayer's assistant.

Ana Sandra de Castro
Mother of three and a resident of Itapiranga, Amazonas

Ana Sandra de Castro (wearing glasses) and another Elas Empreendedoras participant prepared mini pot pies to be distributed to students at schools in Itapiranga (AM)

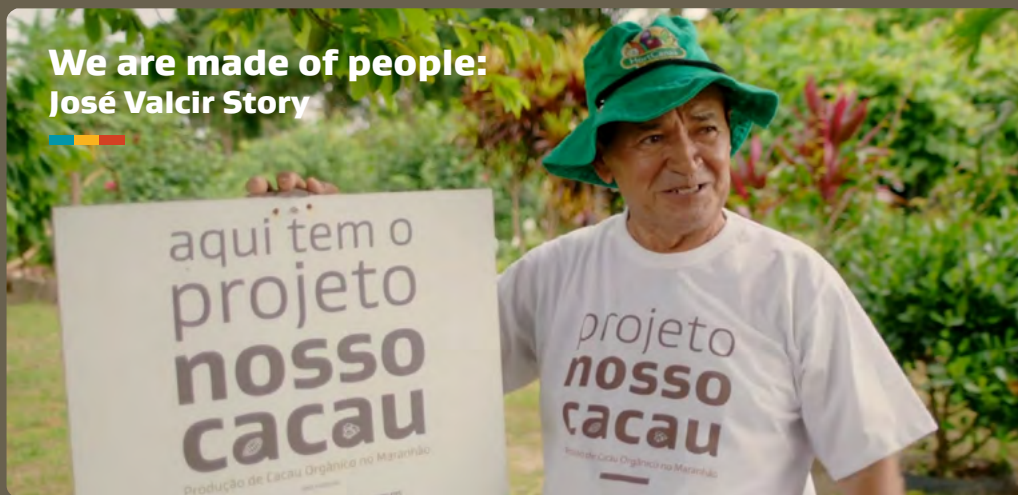


¹ Eneva uses the World Bank's international poverty line as a benchmark, which is currently set at US\$3.00 per person per day based on 2021 purchasing power parity (PPP).

We are made of people: Nilmara Melo's Story



We are made of people: José Valcir Story



CULTURE AND INCOME DRIVE THE NEW VILA CANAÃ

The resettlement of Vila Canaã, in Paço do Lumiar, Maranhão, is one of the successful examples of dialogue and active listening within the social development work carried out by Eneva.

The project involved 95 families and resulted from negotiations with the community, state agencies, the Public Defender's Office, and IBAMA.

Relocated in 2009, the families — who had been living near a landfill — received equipped housing and shared infrastructure, including a residents' association, market, education and health units, police outpost, cultural center, and community spaces.

The agricultural hub covers 60 hectares dedicated to agroecological and organic production, managed by the Vila Nova Canaã Farmers' Association with support from Eneva and research institutions such as the State University of Maranhão.

One of the highlights is the Cacau Orgânico Project, which gave rise to Maranhão's first 100% organic chocolate, already sold in local markets and with prospects for expansion and export. Commercialization takes place through fairs, supermarkets, public programs, and direct sales.

Since 2012, the average monthly income of the families involved in the project has increased by 653%, rising from R\$398.34 to R\$3,000.00.



Operational Impacts

GRI 413-1

Any potential negative impacts associated with the Company’s developments are identified during the implementation phase and managed through monitoring, control and mitigation plans, which are aligned with regulatory requirements, overseen by environmental authorities and supported by periodic reporting. These measures translate into operational improvements and robust environmental controls, including air, water and soil quality monitoring, as well as the tracking of investments and social initiatives aimed at income generation for family farmers, babaçu coconut breakers, quilombola communities and other groups.

Positive impacts are reflected in the social and territorial projects developed by the Company, which have contributed to reducing illiteracy, promoting digital inclusion, increasing income and enhancing the skills of the local workforce.



Main Positive and Negative Impacts

GRI 413-2

The Company’s operations generate real positive and negative impacts in the areas under its influence, which are continuously monitored and managed through structured mitigation and prevention measures. Coal dust dispersion associated with power generation at the Itaquí Thermal Power Plant (Maranhão) is a real and negative impact, addressed through operational improvements in handling and unloading processes. Ongoing dialogue is maintained with affected communities through home visits and active listening channels, with the goal of reducing complaints and local disturbances by 90%.

Population growth in the regions under the Company’s influence, in turn, puts pressure on the availability of public services. This negative impact is mitigated through coordinated

action with public authorities in areas such as education, healthcare, and housing, with monitoring of local public service indicators, in addition to the positive increase in public revenues that the Company’s activities already generate directly and indirectly. Increased vehicle traffic is managed through awareness campaigns in schools and communities, in partnership with public agencies, as well as through continuous monitoring aimed at reducing accidents in these locations.

The Company also maps and manages potential negative impacts in its areas of influence, adopting preventive measures and continuous monitoring. Among these, operational noise at the Sergipe Hub, in Barra dos Coqueiros (Sergipe), stands out and is addressed through noise monitoring, dialogue

with communities, and home visits, with a focus on eliminating disturbances.

With regard to positive impacts, the Company promotes greater employability in its operations in Amazonas in partnership with NGOs and public authorities, and fosters opportunities and economic development through income-generation projects such as Elas Empreendedoras, Raízes de Valor, the HortCanaã and Nova Demanda Agricultural Hubs, and Quintal Produtivo. The effectiveness of these initiatives is assessed based on families moving out of poverty and the sales volume generated by the supported associations.

Human Rights

GRI 3-3 Material Topic: Sustainable Supply Chain Management, 11.12.1, 11.13.1, 12.16.1, 12.17.1, 12.20.1, 308-2, 408-1, 409-1

Respect for human rights is non-negotiable and a fundamental principle guiding the Company’s operations.

The organization adopts preventive measures on this issue in the management of its supply chain, including prior due diligence of suppliers; the inclusion of anti-corruption clauses prohibiting child labor and slave-like labor, with explicit protection of human rights; and the adoption of the Third-Party Code of Conduct, which is mandatory in all contracts. In the event of a violation by a supplier, the contract is immediately terminated and subject to internal management and compliance procedures.

Contract management includes ongoing monitoring of service providers and on-site inspection of operations, in addition to the availability of an independent Whistleblowing channel, open to both internal and external audiences 24 hours a day, 7 days a week. Due diligence includes verification against the slave-like labor list published every six months by the Brazilian Federal Labor Prosecutor’s Office (MPT), as well as information reported in the media. In the most recent period, no suppliers were identified with a history of child labor or slave-like labor.

Azulão Case

GRI 411-1

In 2025, no cases of violations of Indigenous peoples’ rights were identified. However, since May 2023, a Public Civil Action filed by the Silves Association for Environmental and Cultural Preservation (ASPAC) and the Association of the Indigenous Peoples of the Anebá River (APIRA) has been pending, challenging the Company’s licensing and activities in Amazonas.

The lawsuit, which also names Funai (the National Foundation for Indigenous Peoples), Ibama (the Brazilian Institute of the Environment and Renewable Natural Resources), and Ipaam (the Amazonas Environmental Protection Institute) as defendants, seeks the annulment of the environmental licensing for the Azulão 950 Complex, located between the municipalities of Silves and Itapiranga, on the grounds that there are allegedly Indigenous lands within the project’s area of influence that were not previously consulted.

The case remains under review before the Federal Regional Court of the 1st Region. Decisions issued by the Court’s presidency have confirmed the legality of the environmental licensing process and recognized the authority of the state environmental agency to conduct the licensing of the project. As a result of these decisions, construction has continued regularly.

The licensing process to which the Company was subject did not identify any officially recognized, demarcated, or under-study Indigenous lands within the project’s area of influence. This conclusion was based on studies conducted prior to the project’s implementation and on official databases from Funai and other public authorities, which do not record any officially recognized Indigenous communities in the region.

The case is still ongoing. However, higher courts have already upheld the adequacy of the licenses issued by the competent environmental authority, while also highlighting the relevance of the project to the economy and public order.

In 2024, Eneva began engaging with non-recognized Indigenous communities with the aim of promoting community engagement and qualitative listening, which resulted in the preparation of an anthropological study.

It is also important to note that the Company directly contributes to the social and economic development of the regions where it operates, always maintaining broad dialogue with communities. In Amazonas, Eneva generated more than 4,145 direct and indirect jobs at the peak of construction for the Azulão 950 project, with priority given to local hiring.

Social License to Operate

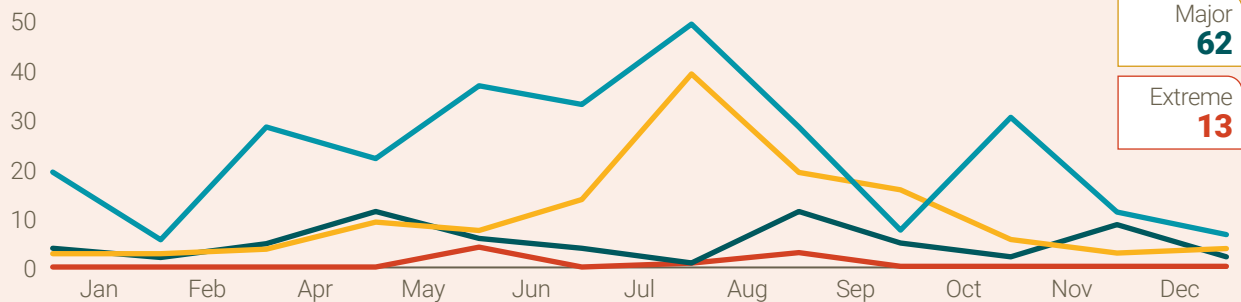
A Social License to Operate (SLO) is not a formal requirement or legal obligation for the Company's activities. Rather, it is a voluntary initiative that reflects the level of acceptance and support from communities and other stakeholders for the Company's actions, based on operating in a responsible and sustainable manner while taking social, environmental, and economic impacts into account.

To help secure this license in the Northern Region, especially for the Azulão 950 Project, Eneva established a dedicated governance structure and operationalized the SLO Strategy Committee, coordinated by the Northern Regional Directorate, chaired administratively by the Sustainability Management area, and composed of several key functions involved in the project. The committee takes an integrated view of the Company's actions in the territory, defines guidelines for mitigating non-technical risks, protects the operation, and seeks to generate positive externalities for communities and public authorities.

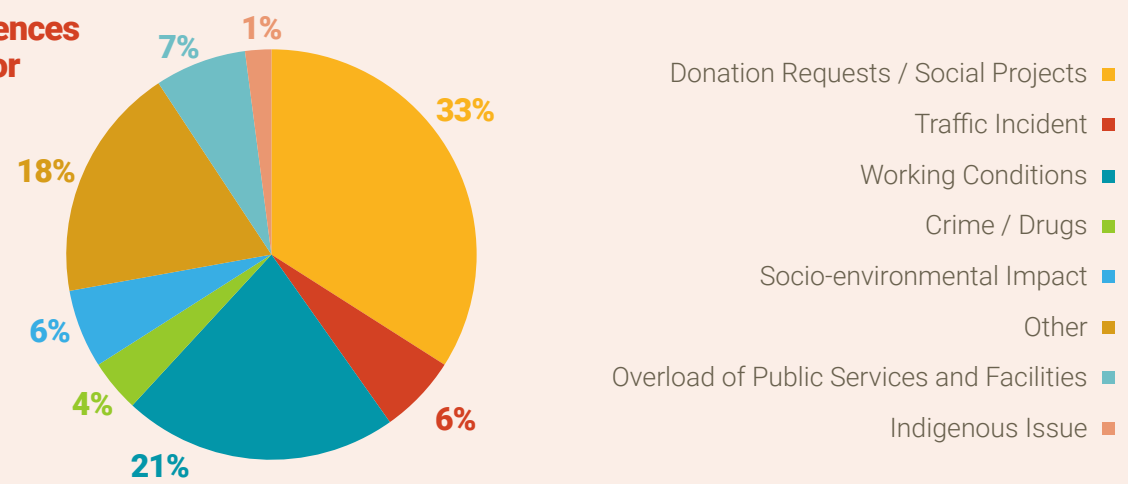
This body also discusses challenges associated with the SLO, such as impacts arising from migration flows related to project implementation or specific demands from public authorities regarding socio-environmental commitments. Based on information and indicators consolidated by areas such as Social Responsibility, Government Relations, Land Affairs, Legal, Compliance, HSE, Communication, Human Resources, Security, Procurement, E&P, Operations, and Facilities, among others, sensitive territorial issues are identified and action plans are defined to mitigate risks and strengthen local trust. Occurrences are classified by severity level and consolidated monthly in the ESG Report, which is submitted to senior leadership and key Company areas. Action plans related to the most severe occurrences are defined and monitored through completion.

Total Number of Occurrences in 2025

■ Minor ■ Moderate ■ Major ■ Extreme



Occurrences by major topic¹



¹ The chart on occurrences by topic includes only topics recorded at least three times. As a result, the percentages shown do not total 100%. Occurrences repeated at least three times are considered recurrent and therefore require closer monitoring.

In 2025, there were two specific SLO-related challenges that required coordinated action by the Company and are worth highlighting. One was the temporary suspension of the Azulão 950 construction works due to a demonstration by contractor workers, driven by specific demands regarding the collective bargaining agreement, accommodation conditions, and internal communication. The situation was addressed through structured dialogue led by the Human Resources, HSE, and

Operations teams, resulting in process reviews, reinforcement of listening channels, quality control over accommodation services, and the normalization of activities within two days.

In this and the other cases covered by the governance framework, a swift, integrated and transparent response helped mitigate risks, restore trust and strengthen the Social License to Operate in the territory.



Emergency Management

GRI 3-3 Material Topic: Risk and Emergency Management, 11.7.1, 11.8.1, 11.8.3, 11.18.1, 12.3.1, 12.12.1, 12.13.1, 12.13.3, 12.14.1

Eneva adopts a structured approach to monitoring the integrity of its assets, protecting sensitive areas such as legal reserves, and ensuring compliance with asset protection standards. The monitoring of management measures includes indicator analysis, compliance with emergency drill schedules, and the continuous implementation of improvements. The Health, Safety and Environment (HSE) Policy guides preventive actions and rapid response to critical situations.

In 2025, a tabletop crisis management drill was conducted with the participation of the full members of the Crisis Committee, which includes the Executive Board, resulting in improvement actions arising from the exercise. Training on the Crisis Management Manual was also provided to alternate members of the Committee and other key personnel across the organization, in addition to specific training sessions for areas such as Exploration, Well Operations, Azulão 950, and LNG Solutions.



Asset protection is managed through a corporate and decentralized model, with greater local autonomy: there is strategic coordination at the corporate level, responsible for guidelines and standards, and dedicated teams at each asset, reporting directly to local managers. This model ensures continuous monitoring, greater adherence to the characteristics of each unit, and more agile responses to operational needs.

Supply Chain Management

GRI 3-3 Material Topic: Sustainable Supply Chain Management; 11.10.8, 11.12.1, 11.13.1, 12.15.8, 11.16.2, 12.16.1, 12.16.3, 12.17.1, 12.20.1, 204-1, 308-1, 308-2, 414-1, 414-2

Eneva's operations in remote regions of Brazil present logistical and operational challenges, but also create opportunities to foster the socioeconomic development of territories with low Human Development Index (HDI) levels through local contracting.

In this context, the Company structures its supply chain management with consideration for regional specificities and prioritizes local suppliers, contributing to economic strengthening and encouraging sustainable practices.

To expand this participation, Eneva has adopted procurement models that favor companies operating in the territories where it is present, ranging from directing work packages to regional suppliers to automating processes that prioritize items with lower logistical complexity. This approach encourages competitiveness, reduces

lead times and costs, and strengthens local development. In 2025, as a result of automation, training, and engagement strategies, 17 cases evolved from one-off hiring arrangements into formal contracts, increasing the predictability and stability of business relationships. During the year, local suppliers accounted for more than 30% of the procurement budget of Eneva's operating units.



Spending on local procurement vs. total supplier procurement

During the year, local suppliers accounted for more than 30% of the procurement budget of Eneva's operating units.

	Amazonas	Bahia	Ceará	Maranhão	Roraima	Sergipe	Grand Total
Local (R\$)	191,654,406.00	8,296,917.00	14,903,450.00	88,783,447.00	555,940.00	4,278,664.00	308,472,824.00
Fora (R\$)	133,763,222.00	15,591,091.00	29,052,637.00	304,167,236.00	79,347,838.00	104,963,114.00	666,885,138.00
Total (R\$)	325,417,628.00	23,888,008.00	43,956,087.00	392,950,683.00	79,903,778.00	109,241,778.00	975,357,962.00
Local (%)	58.89	34.73	33.91	22.59	0.70	3.92	31.63

Performance Evaluation

To mitigate risks and encourage continuous improvement, Eneva adopts the Supplier Performance Index (SPI), a quarterly process that evaluates HSE, quality, contract management, and compliance criteria. Suppliers with performance below 70% are required to present action plans monitored by the responsible areas. Monthly reports consolidate scores, pending issues, and eligible contracts, providing management with visibility for corrective actions and recognition of strong performance.

In 2025, 296 assessments were carried out covering 88 suppliers; only 8 scored below the benchmark.



Serving Eneva represents much more than a business relationship for our company. It is a partnership that raises our standards in management, quality, and operational efficiency. Eneva has rigorous technical criteria and a high level of demand in safety, compliance, and deadlines. This continuously drives us to improve our internal controls and invest in team training, technology, and planning, making our operation more robust and professional.

Matheus Taffarel
Engineer at RR Bases e Fundações, from Roraima

LOCAL SUPPLIERS

467
suppliers

R\$ 308.4 million
local sourcing

31.63%
total procurement budget



We are made of people:
Eveliina Oliveira's story



Local Culture

Eneva supports and sponsors cultural projects that celebrate local traditions and regional heritage, complementing its social and community engagement.

For the past five years, the Company has sponsored the Parintins Folklore Festival, considered the largest open-air folklore festival in the world and recognized as part of Brazil’s Cultural Heritage by the National Institute of Historic and Artistic Heritage (IPHAN). Sponsored resources are also used to carry out cultural workshops, educational activities, and socio-environmental initiatives in partnership with local organizations.

The Company also supports traditional events such as Arraiá do Povo (Sergipe) and Festança Junina do Ceprama (Maranhão), contributing to cultural strengthening and to the economic vitality of the regions where it operates. In 2025, around R\$9 million was invested in cultural projects in the Company’s areas of influence, stimulating local economies, generating temporary jobs, fostering tourism, and valuing community identities. In this way, the energy security delivered by Eneva is translated into real opportunities for the territories that host its projects.



When a company supports the cultural identity of a people, it becomes part of that people. Eneva and Parintins are like that: united by a shared purpose — to value the culture of Amazonas. Welcome, Eneva, for the 5th consecutive year alongside our Boi-bumbás and our history.

André Guimarães
Advertising professional, cultural producer, and organizer of the Parintins Festival



History of Contributions to Society – Donations (R\$)

	2025	2024	2023
Sponsorships (own funds)	4,307,461	4,076,500	2,350,628
Incentivized donations	4,562,461	9,108,392	3,471,790
Total	8,869,922	13,184,892	5,822,417

CINEMA DA GENTE BRINGS CULTURE TO QUILOMBOLA COMMUNITIES

In May, the Cinema da Gente Project, sponsored by Eneva, held free movie screenings in quilombola communities in Lima Campos, Maranhão, expanding access to culture in areas far from major urban centers.

The outdoor screenings in the villages of São Francisco and Parada do Bom Jesus brought together around 80 people and included popcorn distribution and a film workshop, creating opportunities for both leisure and learning.

The initiative, which began in May 2025, transformed a total of 48 community spaces into open-air movie theaters, with weekly screenings of Brazilian films running through January 2026.

Snacks for the sessions were prepared by participants in the Elas Empreendedoras project from Quilombo São Francisco, linking the strengthening of female entrepreneurship with local income generation and the appreciation of community knowledge.

The initiative transforms community spaces into open-air movie theaters, promoting access to culture in regions far from major urban centers.



**We are made of people:
Museu da Gente Sergipana,
featuring Karla Santos and Ezio Déda**



Chapter 08

INTELLECTUAL CAPITAL

Innovation and New Opportunities
Digital Transformation

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Innovation and New Opportunities

GRI 3-3 – Material Topic: Innovation and Sustainable Technology, EU8

Eneva conducts its innovation agenda in alignment with its corporate strategy and value creation over the short, medium, and long term. With the goal of establishing itself as a national benchmark for innovation in the energy sector, the Company allocates resources to the development of new businesses and to the transformation and optimization of processes that are critical to energy efficiency, while ensuring compliance with regulatory requirements, strengthening governance, and continuously improving operational performance in support of energy security.

OBJECTIVES

To achieve these objectives, the Company focused its efforts on the following outcomes:

- Valuing life and the environment as essential to business success.
- Maintaining high performance standards through a preventive approach to risk identification and management.
- Conducting activities transparently and in compliance with applicable laws and regulations.
- Recognizing the critical role of leaders in fostering a culture of prevention and encouraging individual accountability.
- Pursuing continuous improvement by reducing waste and minimizing environmental impacts.

In 2025, the Company consolidated a governance model that aligns R,D&I and Innovation projects with its corporate strategy and regulatory guidelines. A Multidisciplinary Prioritization Committee began evaluating and selecting projects with the greatest alignment to the organization’s growth and innovation objectives. This model increased transparency, cross-functional integration, and the effectiveness of the innovation portfolio, preparing Eneva for an even more demanding expansion cycle in the coming years.

During the year, the Company advanced on several strategic fronts related to innovation, the energy transition, and decarbonization, focusing on feasibility studies and on maturing initiatives with long-term value generation potential. These efforts reinforce Eneva’s commitment to solutions that combine sustainability, operational efficiency, and business resilience.

Among the highlights of the period, the BECCS project (Bioenergy with Carbon Capture and Storage) progressed through deeper technical discussions, further development of preliminary feasibility studies, and dialogue with potential partners. At the same time, Eneva maintained active engagement with players in the biomethane market, monitoring regulatory developments and price formation in order to assess future opportunities to enter this segment.

In the field of operational optimization, studies were launched to mitigate curtailment at the Futura I solar park (Bahia), through the assessment of energy storage system implementation aimed at improving energy delivery efficiency. In addition, studies advanced in the Amazon region to strengthen the local natural gas market, alongside assessments of the potential of SSLNG infrastructure to replace more carbon-intensive fuels, contributing to the energy transition and the reduction of the carbon footprint.

INNOVATION AND EFFICIENCY

Citeenel 2025

In September, the Company had the honor of organizing, in partnership with the National Electric Energy Agency (ANEEL), the 12th edition of the Technological Innovation and Energy Efficiency Congress (Citeenel 2025). Held in Manaus, in the heart of the Amazon rainforest, the event reinforced the region’s strategic role in the future of Brazil’s electricity sector and brought the main challenges and opportunities of the energy transition to the forefront of discussion.

Under the theme “Innovation and Energy Efficiency for a Resilient Future: Charting Pathways for Energy Security, Sustainability, and Equity,” Citeenel 2025 brought together more than 600 registered participants, who followed discussions on the energy transition, Research, Development and Innovation (R,D&I) programs, energy efficiency, new business models, green hydrogen, and the use of artificial intelligence in the sector.

Organized by Eneva in partnership with ANEEL, Citeenel 2025 had 600 registered participants.



R&D and Innovation Projects

Eneva's main R,D&I and Innovation projects are grouped into three areas:

LOW-CARBON TECHNOLOGIES



BECCS

Bioenergy with Carbon Capture and Storage

Developed in partnership with PUC-RS, the project is assessing the generation of electricity from sugarcane biomass with a low carbon footprint, combined with CO₂ capture and geological storage. This technology is known as BECCS.



Term

24 months



Investment amount

R\$ 6,422,118.93



Start and Expected completion

06/18/2025 - 12/18/2027



Amount invested (2025)

R\$ 2,242,642.64



CO₂ CAPTURE

This project is focused on optimizing CO₂ capture through Moving Bed Temperature Swing Adsorption (MBTSA), with future application in gas- and coal-fired thermal power plants. The initiative is being developed in partnership with SATC and the Federal University of Ceará (UFC).



Term

36 months



Investment amount

R\$ 9,375,302.23



Start and Expected completion

12/07/2022 - 12/07/2025



Amount invested (2025)

R\$ 7,187,842.59



GREEN DIESEL

This project seeks to develop solutions to generate renewable energy from oilseed biomass from the Amazon, while promoting local development. The focus is on the production of HVO (green diesel), a sustainable fuel that can replace conventional diesel. It is being carried out in partnership with the University of the State of Amazonas (UEA), Senai-Cetiqt, and Essez Soluções.



Term

30 months



Investment amount

R\$ 11,874,969.80



Start and Expected completion

05/08/2025 - 11/08/2027



Amount invested (2025)

R\$ 5,719,222.18



THERMAL DESALINATION

Carried out by the Energy Development Institute (IDEN), this project uses solar energy (solar thermal technology) to desalinate water from artesian wells, ensuring water supply for Eneva's Futura I solar complex in Juazeiro, Bahia, with production of up to 210 m³/month of demineralized water.



Term

24 months



Investment amount

R\$ 7,084,958.00



Start and Expected completion

08/20/2024 - 08/20/2026



Amount invested (2025)

R\$ 2,172,906.23

H₂

Hidrogênio

BLUE HYDROGEN

This study aims to optimize the production of blue hydrogen (H₂A) from natural gas through methane steam reforming and CO₂ capture, with application in the decarbonization of thermal power plants. The project assesses different technological pathways for producing low-carbon hydrogen and investigates its use as a solution for dispatchable power generation at an affordable cost. The research is being conducted in partnership with Senai-Cetiq and Hytron Gases Industriais Ltda.



Term

18 months

Investment amount

R\$ 3,709,207.75

Start and Expected completion

08/20/2024 - 02/20/2026

Amount invested (2025)

R\$ 3,311,529.22

H₂

Hidrogênio

GREEN HYDROGEN

Currently in the implementation phase, the project already has equipment delivered to the Parnaíba Complex (Maranhão), with completion expected in 2026. Resumed with an expanded scope, it includes compression systems that increase integration with existing infrastructure. The hydrogen produced may be used in industrial applications, such as cooling at Parnaíba II Thermal Power Plant, while also creating new business opportunities, with potential for replication in the Azulão project (Amazonas). The research is being conducted by UFPE and Hytron Gases Industriais Ltda.



Term

47 months

Investment amount

R\$ 30,969,120.53

Start and Expected completion

12/16/2022 - 09/16/2026

Amount invested (2025)

R\$ 23,140,959.31

H₂

Hidrogênio

TURQUOISE HYDROGEN

The turquoise hydrogen project has already completed the laboratory prototype phase, in partnership with the Aeronautics Institute of Technology (ITA) and a specialized startup. The technology uses thermal plasma to split methane into hydrogen and solid carbon, with good energy efficiency. It is now advancing to the pilot phase, assessing its application at industrial scale as a low-carbon alternative for decarbonizing gas-fired thermal power generation.



Term

24 months

Investment amount

R\$ 5,671,415.80

Start and Expected completion

11/29/2024 - 11/29/2026

Amount invested (2025)

R\$ 3,593,085.36

GENERATOR SET CONVERSION

Conversion system for large fuel oil (HFO) engine generators to operate on methane and hydrogen.

This initiative involves the practical conversion of one cylinder of a Tevisa generating unit, with tests including the use of hydrogen in the pre-chamber, aimed at validating theoretical results, increasing operational efficiency, and contributing to the decarbonization of Brazil's thermal power sector.



Term

36 months

Investment amount

R\$ 9,629,749.73

Start and Expected completion

06/26/2023 - 03/26/2026

Amount invested (2025)

R\$ 2,255,170.79

OPERATIONAL SUPPORT TECHNOLOGIES



WELL METALLURGY

This project seeks to assess the performance of stainless steels used in well equipment for carbon capture and storage (CCS) and to develop a cement slurry suitable for these conditions. In 2025, progress focused on the geological storage of CO₂, including storage capacity certification studies at the Parnaíba Complex (Maranhão) and research on cementing, coatings, and long-term integrity. The project is being carried out by UFRN and UFRJ in partnership with Jordão Consultoria.



Term

24 months

Investment amount

R\$ 6,587,206.94

Start and Expected completion

12/22/2023 - 12/22/2025

Amount invested (2025)

R\$ 5,268,741.00

HYBRID HEATING

This project develops a solution for the continuous preheating of engine generators at thermal power plants, delivering efficiency gains, cost reductions, and lower environmental impact. The technology integrates solar thermal and electric heating, validating hybrid operation and contributing to the optimization of operational processes. It is being developed in partnership with Apolo Lab Energia Renovável.



Term

25 months

Investment amount

R\$ 5,281,965.40

Start and Expected completion

12/26/2023 - 12/26/2025

Amount invested (2025)

R\$ 2,276,878.96

ASSET MANAGEMENT

This project develops defect prediction software for thermal power assets, using sensor data to support maintenance decisions, predict trips, estimate remaining useful life, and increase plant reliability and availability. The solution reduces operating costs and can be applied to other plants with Yesilar conditions. It is being developed by the Bauru Development Foundation (FunDeB) and Jordão Consultoria.



Term

36 months

Investment amount

R\$ 8,427,494.28

Start and Expected completion

06/30/2023 - 06/30/2026

Amount invested (2025)

R\$ 5,530,324.39

HYGNITE

This project uses Brazilian technology to enable the conversion of large fuel oil-fired engine generators to operate on natural gas, either exclusively or in hybrid mode. The initiative also incorporates the use of hydrogen in combustion, contributing to decarbonization targets and efficiency gains in Brazil's thermal power sector. It is being carried out in partnership with IMT (Mauá Institute of Technology) and CAAR Engenharia.



Term

24 months

Investment amount

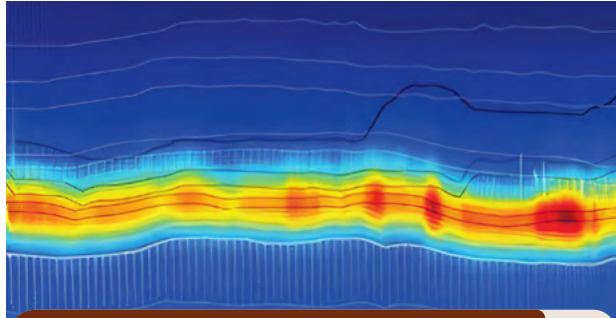
R\$ 6,587,206.94

Start and Expected completion

12/22/2023 - 12/22/2025

Amount invested (2025)

R\$ 5,268,741.00



SEISMIC IMAGING

This project develops depth seismic imaging software to obtain more accurate images of geological structures and identify natural gas fields with potential for thermal power generation, contributing to greater efficiency in the discovery of new resources. It is being developed by UFRN.



Term

24 months



Investment amount

R\$ 2,487,657.00



Start and Expected completion

11/05/2024 - 01/05/2027



Amount invested (2025)

R\$ 1,949,437.00



SERGIPE HUB WASTE

This project develops solutions to reduce the costs and environmental impact of sludge generated in the water treatment of gas-fired thermal power plants, testing economically viable and environmentally sound alternatives for drying, transporting, and disposing of both daily sludge and sludge already in storage. It is being carried out in partnership with UFRJ, Fundação COPPETEC, and Innovatec LTDA.



Term

18 months



Investment amount

R\$ 1,546,960.00



Start and Expected completion

06/18/2025 - 12/18/2026



Amount invested (2025)

R\$ 479,325.00



ITAQUI WASTE

This project at the Itaqui Plant seeks to reuse sludge generated in water treatment in sustainable applications such as energy generation, ceramics production, and biofertilizer, reducing emissions and generating environmental, economic, and social benefits. The initiative is being developed in partnership with the FECD and FSADU foundations, Logs Sistemas Eletrônicos, and B&S Consultoria.



Term

18 months



Investment amount

R\$ 2,586,944.00



Start and Expected completion

04/08/2025 - 10/08/2026



Amount invested (2025)

R\$ 1,699,508.00



ANTI-CORROSIVE COATING

This project develops an anti-corrosive coating for high-voltage electrical equipment at the Sergipe Hub Thermal Power Plant, adapted to the high-salinity coastal environment. The solution uses water-based polymers combined with nanomaterials, extending to external parts a technology previously applied only to internal components. It is being carried out by Flowtest Engenharia and Jordão Consultoria.



Term

24 months



Investment amount

R\$ 3,503,927.53



Start and Expected completion

04/17/2025 - 04/17/2027



Amount invested (2025)

R\$ 1,432,003.81



SALINITY IN INSULATION SYSTEMS

Management of Salinity Impacts on Insulation

A system for managing the impacts of pollution on substations, based on an integrated network of leakage current sensors, a weather station, and cameras for UV and IR radiation detection, supported by software capable of consolidating the information collected and supporting decision-making regarding operational interventions at the substation. The project was completed in the first half of 2025 and is currently undergoing independent audit.



Term

48 months



Investment amount

R\$ 5,786,011.58



Start and Expected completion

11/22/2021 - 12/22/2025



Amount invested (2025)

R\$ 2,003,909.79



PROCESS OPTIMIZATION

AI – Industrial Process Optimization

This project applies AI to optimize and monitor the Azulão LNG unit in real time, identifying process losses such as methane leaks, increasing operational efficiency, and supporting decisions on maintenance shutdowns and production parameter changes tailored to each Cryobox. The initiative also proposes instrumentation improvements and generates operational, financial, and environmental gains. It is being carried out by Optimatech.



Term

30 months



Investment amount

R\$ 8,555,447.47



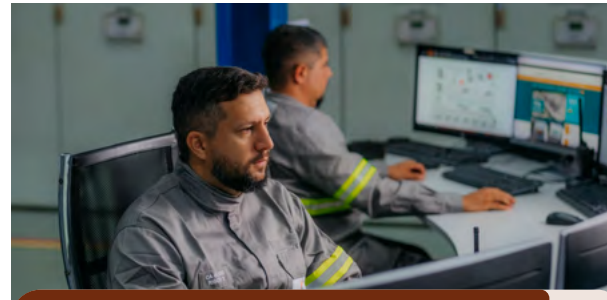
Start and Expected completion

10/02/2025 - 04/02/2028



Amount invested (2025)

R\$ 833,984.82



AI – REGULATORY UPDATES

NormaTrack aims to create an intelligent system to monitor updates to technical standards in the energy sector and automatically identify their potential impact on projects. Using Generative AI, the solution automates the identification of what has been changed in technical standards and tracks impacts by analyzing project engineering documents. The solution will be validated through a proof of concept. The project is being carried out by Radix Engenharia.



Term

8 months



Investment amount

R\$ 1,908,927.56



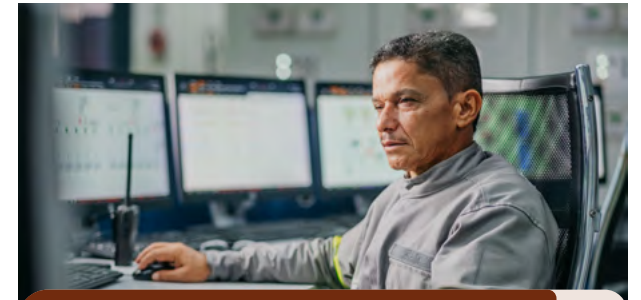
Start and Expected completion

09/15/2025 - 05/15/2026



Amount invested (2025)

R\$ 480,463.56



ALINE 4.0

The ALINE (Automated Learning Intelligence for Exploration) project applies AI to identify gas accumulations from seismic data, increasing the Company's exploration success rate in the Parnaíba Basin, currently at 70%. The system is used at all Eneva well locations. In its fourth phase, ALINE 4.0 adopts advanced models and self-supervised learning to increase gas detection accuracy. It is being carried out by PUC-Rio.



Term

24 months



Investment amount

R\$ 4,945,326.02



Start and Expected completion

04/10/2025 - 04/10/2027



Amount invested (2025)

R\$ 2,657,424.30



LNG

Modeling for LNG Dispatch Optimization and Inventory Control

An integrated system using Artificial Intelligence and phenomenological models to support decision-making, covering the following activities: inventory planning, consumption forecasting, LNG aging estimation and analysis, alerts and recommendations, and dispatch Yesulation.



Term

48 months

Investment amount

R\$ 6,102,783.46

Start and Expected completion

02/09/2022 - 02/09/2026

Amount invested (2025)

R\$ 4,176,548.88

GENERATOR UNIT SERVICE LIFE

Fatigue Damage and Service Life Estimation for Components of the Jaguatirica II Generating Unit

Development of software to mitigate fatigue-related failures, calculate residual life, and extend the service life of components in the power island. Using data on material characteristics, operating parameters, and AI, the solution assesses failure risks, remaining useful life, maintenance needs, and life-extension actions.



Term

24 months

Investment amount

R\$ 7,323,225.71

Start and Expected completion

12/15/2025 - 12/15/2027

Amount invested (2025)

N/A

(The first payment was made in January 2026)



R&D Projects Eneva



Digital Transformation

Eneva positioned Artificial Intelligence as a central pillar of its business strategy, driving a transformation that goes beyond technology and reshapes the Company's culture. Projects in this area continued to advance in 2025, especially within the Procurement function. With the rapid expansion of its portfolio of assets and projects, the Company identified the need to adopt solutions capable of absorbing growing volumes of processes, suppliers, and contracts without requiring a proportional expansion of teams or parallel systems.

Throughout the year, the Corporate Services Directorate led the Software Selection Project, aimed at modernizing and integrating the Company's corporate systems for procurement, suppliers, contracts, and logistics. The process involved diagnosis, process redesign, bottleneck identification, and benchmarking, resulting in the definition of a new integrated digital ecosystem, including an e-procurement platform; a Supplier Relationship Management (SRM) system; integration between SRM, procurement, and contract management; and the implementation of a Transportation Management System (TMS) to automate logistics scheduling and integrate transportation and material costs. The planning and solution selection phase was completed during the year, with system configuration and implementation scheduled to begin in 2026.

During the reporting period, the Dados para Geração de Valor initiative was incorporated into the Company's strategy with the mission of transforming knowledge into competitive advantage. Through this move, the Company is focusing on scaling the use of data to optimize operations and generate insights, democratizing access to information and preparing its employees for an increasingly digital future.

This transformation is taking shape through strategic projects that are already generating tangible value for the Company. Ativo 360, for example, introduced GENIA, the first AI assistant for Operations & Maintenance (O&M), capable of preparing maintenance schedules in just a few minutes. In the Exploration & Production front, ExplorAI uses AI to extract and analyze decades of knowledge from unstructured geological

documents, enabling the assistant EVA to deliver strategic information in seconds. In addition, Spark is transforming access to SAP data by replacing manual, time-intensive processes with an intelligent conversational interface that provides fast and reliable responses.

Beyond these strategic projects, Eneva maintains a strong commitment to democratizing data and Artificial Intelligence. An important milestone in 2025 was the training of more than 120 employees in Generative AI solutions, including Microsoft Copilot, which improves efficiency by automating routine tasks. This initiative empowers employees to use technology in their daily work, fostering a culture of innovation and autonomy.



Chapter 09

MANUFACTURED CAPITAL

Portfolio Diversification
Assets and Performance

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Portfolio Diversification

GRI 203-1, EU1, EU2, EU6, EU11, 11.7.4, 11.7.5, 11.21.8; EM-EP-210b.2

As the country's largest private producer of natural gas, Eneva has been investing in the diversification of its business fronts, with investments in solar energy and in the supply of small-scale liquefied natural gas (SSLNG) as an option with lower greenhouse gas emissions than diesel for long-haul road transport. For industrial clients, LNG has also become an alternative to the use of fuel oil.

The Company expanded its contract with logistics company VirtuGNL to serve the Matopiba route (Maranhão, Tocantins, Piauí, and Bahia). This region plays an essential role in Brazilian agribusiness and has a high flow of heavy-duty vehicles. The initiative is expected to enable the creation of Brazil's first blue corridor, with dedicated LNG refueling infrastructure for the freight transport sector.

In this context, the Company will expand the SSLNG liquefaction plant at the Parnaíba Complex, in Santo Antônio dos Lopes, Maranhão, from 600,000 m³/day to 900,000 m³/day. The plant reached 100% of its current operating capacity in the first quarter of 2025, with the start-up of its second train. At the same time, the Company has already begun construction of the third train, which will add 300,000 m³/day of LNG to the production capacity of the Parnaíba Complex.

In September, the Company announced a partnership with Furui, a Chinese company specialized in integrated LNG solutions, which will be responsible for supplying the main equipment for the third train. A partnership was also signed with the industrial engineering and construction company Milplan, contracted under the EPC (Engineering, Procurement and Construction) model, to carry out integration with the Balance of Plant (BOP) — the set of auxiliary and support systems that ensure the plant's full operation, such as utility networks, interconnections, and supporting infrastructure.

The expansion works at the Parnaíba Complex are scheduled for completion in 2027. With this initiative, Eneva is strengthening the LNG market and contributing significantly to the decarbonization of the industrial sector, as well as to the transition of Brazil's energy matrix and heavy-duty transport fleets, by promoting LNG/CNG as a transition fuel.



By using LNG, customers will replace higher-emission fuels with a cost-competitive alternative

BRAZIL'S FIRST BLUE CORRIDOR

Off-grid gas

Eneva has developed a partnership to capture the opportunity presented by the heavy-duty road transport sector.

4 cluster

located up to 1,100 km from the Parnaíba Complex

9.0 MM M³/D

potential natural gas consumption market

180

LNG trucks

acquired by Eneva and its partner to serve the first contracts starting in 2Q25

+300,000

M³/D

of additional liquefaction capacity, with start-up expected in 2Q27

Implementation of Brazil's First Blue Corridor, replacing diesel with LNG in heavy cargo transportation

Project to be implemented in 2 phases:

- **Phase 1:** 804 km (São Luís to Balsas)
- **Phase 2:** 1.484km (São Luís to Barreiras)



Reorganization

Throughout the year, Eneva's Exploration, Development and Construction Directorate was reorganized, separating the generation front (operation of existing assets) from the implementation/construction front (IMP – execution of new projects). This enabled the Company to prepare more efficiently for the challenges of the Capacity Reserve Auction. A contracting strategy more closely aligned with the requirements of the bidding process was also structured, taking into account shorter delivery timelines and greater predictability. This work involved more detailed engineering, clear scope definition, more robust cost estimates, and greater project maturity.



Assets and Performance

Execution of expansion and efficiency projects

The Azulão 950 Thermal Complex, in Silves (Amazonas), reached 78% completion by December 2025, with the energization of the substation that will directly connect the project to the National Interconnected System (SIN), and the completion of flushing, a technical cleaning procedure performed at high flow rates to protect equipment and ensure operational efficiency. The project already includes the Pipe Rack, the structure that integrates the plant's piping and systems, and the Slug Catcher, equipment that retains liquids and ensures safe gas operations. In total, 18 carbon steel components were unloaded, amounting to 354 tonnes, equivalent to the weight of nearly 250 compact cars. The structures arrived preassembled from South Korea.



Assembly of pipe rack modules for Azulão 950; in total, there are 18 carbon steel components weighing 354 tonnes, equivalent to the weight of nearly 250 compact cars



Sonda
Eneva Explorer



The thermal complex comprises two power plants, Azulão I Thermal Power Plant and Azulão II Thermal Power Plant, which together total 950 MW of installed capacity. The project reinforces the Reservoir-to-Wire (R2W) model. The combined-cycle conversion of Parnaíba V and Parnaíba VI (with commercial operations starting in March 2025) adds 386 MW and 92 MW to the system, respectively, increasing energy efficiency and reducing CO₂ emissions.

Another highlight was the start of operations of Eneva Explorer, the Company's first company-owned drilling rig in operation, in the municipality of Fortuna, Maranhão. Acquired in Germany, the new rig operates with up to 70% natural gas as its power source, reducing emissions. The acquisition strengthens the Company's operational capacity, expands development prospects, and reaffirms its commitment to reducing emissions from its operations. In addition, the rig makes it possible to significantly reduce well drilling time, which translates into lower daily costs and higher productivity.

Seismic

In 2025, Eneva made significant progress in its exploration efforts by carrying out two major seismic acquisition campaigns in Brazil.

In the Central-West and South regions, where it holds interests in four blocks acquired through a consortium with Brava, totaling 11,544 km², the 2D_Aporé and 2D_Camapuã Seismic Programs, in the Paraná Basin, were completed successfully, resulting in the acquisition of approximately 4,000 km of high-quality seismic data.

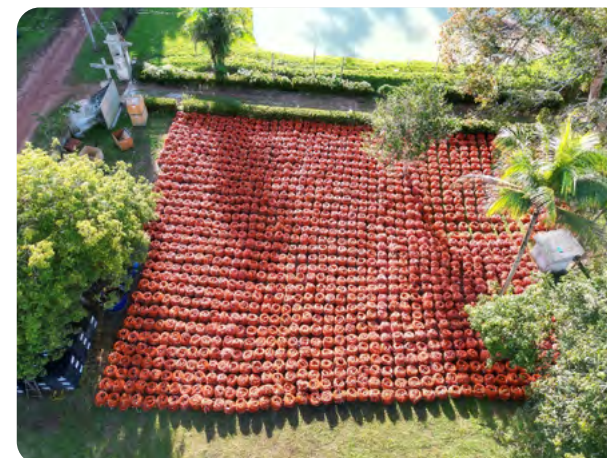
At the same time, the Company mobilized a team of more than 2,000 professionals to Amazonas, where it executed the 2D and 3D_Tambaqui Seismic Programs in an environment of significant logistical and operational complexity. The campaign relied on advanced technologies and achieved its objectives safely and effectively, acquiring 400 km² of 3D seismic data and more than 500 linear km of 2D seismic lines.

The 2D and 3D_Tambaqui Seismic Programs stood out for the Yesultaneous use of cabled and nodal systems, as well as more than 27,000 sensors, reinforcing Eneva's commitment to innovation and safety. The operation was completed within the planned schedule and budget, delivering exemplary risk management performance.

With the new data acquired in the Paraná and Amazonas basins, Eneva strengthens its strategic position and expands its exploration prospects, preparing for a robust drilling campaign in 2026. All authorizations for these activities were supported by the relevant licenses and socio-environmental studies, aimed at mitigating operational risks. Should the projects advance to other phases of the Exploration and Production cycle, new studies and licensing processes will be carried out in the same spirit.



Nodal Seismic Acquisition System



Cable-Based Seismic Acquisition System

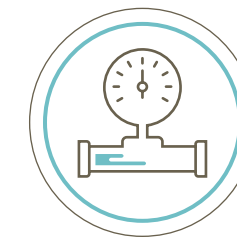
Reservoir Management

Whereas through 2024 the focus had been concentrated mainly on the discovery of new reserves, from 2025 onward the Company made consistent progress in its production optimization strategy and began devoting greater attention to the optimization of existing reserves.

This work included studies aimed at reducing abandonment pressure through wellhead compression, analyses to delay production decline, and initiatives to make better use of the fields' potential. This approach reduces exploration risks and maximizes the value of existing assets.



LNG Exports and Natural Gas Imports



In February 2025, the Company carried out its first LNG export operation, with the sale of a cargo bound for Turkey under the DAP (Delivered at Place) modality.

For this landmark transaction, the LNG Carrier Trader III was used — the same vessel that had transported the two LNG cargoes sold to Petrobras between November 2024 and January 2025.

In October, the Company completed its first natural gas import from Bolivia. In December, it innovated once again by carrying out its first gas import from Argentina through Bolivia's pipeline network. The Company obtained authorization from the National Agency of Petroleum, Natural Gas and Biofuels (ANP) to import up to 3 million m³/day from Argentina and Bolivia.

The diversification of suppliers is part of the Company's strategy to position itself among the leading players in South American energy integration.

Amazonas and Solimões Cluster

Integrated operation, with gas reserves supplying the Company's own thermal power plants and LNG plant



E&P

Amazon Basin:

- Eneva is the concessionaire and operator of 7 E&P assets, including fields, development areas and blocks.
- Acquisitions scheduled for 2025 include drilling new wells beginning in 2026.
- Reactivation and testing activities in Japiim are scheduled for 2026.

Solimões Basin:

- Eneva is the concessionaire and operator of the Juruá marginal accumulation area, which is currently in the technical feasibility study phase to assess the development and monetization potential of its resources.

E&P



Amazon Basin

9.6 bcm

2P gas reserves

9.5 MM bbl

2P oil and condensate reserves

Solimões Basin

24.0 bcm

2C gas contingent resources



POWER GENERATION WITH COMPANY-OWNED GAS (R2W)

- Azulão 950:** in the final stage of construction, it comprises two thermal power assets, with commercial operations scheduled to begin in the second half of 2026 and 2027, using natural gas from the Azulão Field, transported by connecting gas pipelines to the plants (classic R2W model).
- Jaguaririca II TPP:** uses natural gas produced and liquefied in the Azulão Field, in Amazonas, and transported by road in cryogenic trailers to the plant (R2W model by road transport).

ENERGY



Jaguaririca TPP

126 MW

Installed operating capacity

Complexo Azulão

In the final stage of construction:

360 MW (Azulão I)

Installed capacity

590 MW (Azulão II)

Installed capacity



LNG – SUPPLY TO COMPANY-OWNED PLANT

- LNG liquefaction:** Eneva has a natural gas liquefaction plant adjacent to the Azulão Field, in Amazonas, primarily intended to supply gas to the Jaguaririca II plant.
- Regasification:** adjacent to the Jaguaririca II plant, regasification of LNG transported from the Azulão Field is carried out to supply gas to the Jaguaririca II plant.

LNG – SUPPLY TO COMPANY-OWNED PLANT



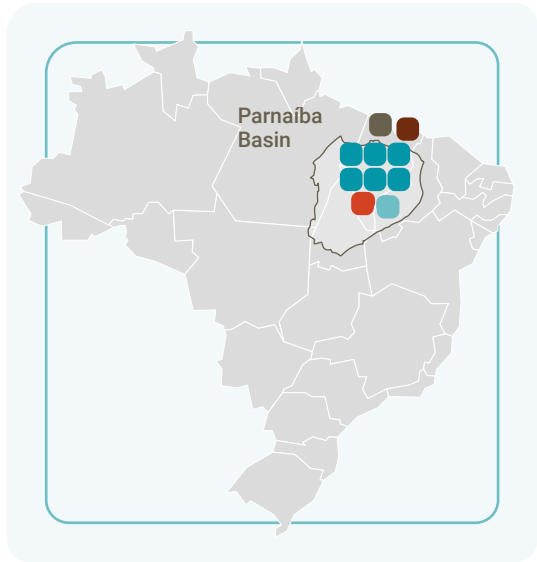
GNL Azulão

0.7 MM m³/d

Liquefaction capacity

Maranhão Cluster

Thermal power plants located close to gas production units, connected by proprietary pipelines to the R2W system, ensuring effective integration between onshore natural gas facilities and thermal power plants



E&P

- Parnaíba Basin:** Eneva is the concessionaire and operator of 27 E&P assets, including fields, development areas, Appraisal Plans and blocks, as of year-end 2025.

E&P



Parnaíba Basin

37.9 bcm
2P gas reserves

1.6 MM bbl
2P condensate

15 wells
drilled in 2025



POWER GENERATION WITH OWN AND THIRD-PARTY GAS

Natural Gas Thermal Power Plants at the Parnaíba Complex – own gas (R2W)

- Parnaíba I, II, III and IV:** use natural gas from the Parnaíba Complex, transported to the plants through connecting pipelines.
- Parnaíba V and VI:** steam-fired plants that, respectively, form the combined cycle with Parnaíba I and II.

Coal-fired Thermal Power Plants and Carvão

- Porto do Itaqui:** uses imported thermal coal for generation, with the potential to be recommissioned through future auctions.
- Gera Maranhão I and II:** the plants became operational after being acquired by Eneva in the fourth quarter of 2024, having previously operated on third-party fuel under a regulated contract effective until 2041.
- Project portfolio:** 1.9 GW of capacity adjacent to Gera Maranhão, which may be developed through future capacity or greenfield energy auctions.

ENERGY



Parnaíba Complex

1.9 GW
Installed operating capacity

Gera Maranhão TPP

332 MW
Installed operating capacity

1.9 GW
Pipeline

Itaqui TPP

360 MW
Installed operating capacity



ON-GRID GAS MARKETING (SSLNG)

Parnaíba Complex:

- 2 natural gas liquefaction plants with nominal capacity of 0.6 million m³/day, fully contracted.
- 0.3 million m³/day expansion under construction, with commercial start-up expected in 2H27.

LNG – SUPPLY TO OWN PLANT



Parnaíba SSLN

0.6 million m³/d
Liquefaction capacity

0.3 million m³/d
Expansion with COD expected in 2H27

Sergipe-Sudeste Cluster

The development of the Sergipe Hub is essential to the execution of Eneva’s on-grid gas strategy, providing flexibility to a market supplied predominantly by associated gas



POWER GENERATION

Natural Gas Thermal Power Plants Using Third-Party Fuel

- **Porto de Sergipe I TPP:** operation supported by third-party LNG via an LNG terminal (FSRU vessel) chartered until December 2044.
- **Portfólio de projetos:** 3.4 GW of competitive capacity with existing infrastructure, with development potential through future capacity or greenfield energy auctions.
- **LORM 1, Povoação 1 e Viana 1 TPP:** acquired by Eneva in 2024 and connected to the same transport network as the Sergipe Hub, contributing to the assets’ competitiveness. Potential for a new contracting cycle in future capacity or energy auctions.
- **LORM TPP:** acquired by Eneva in 2024, with a new regulated contract cycle starting in the second half of 2026 and running until 2041.
- **Project portfolio:** approximately 2.3 GW of potential installed capacity, acquired together with the operating plants, which may be developed through future capacity or greenfield energy auctions.

Oil-Fired Thermal Power Plants

- **Viana TPP:** operating plant acquired by Eneva in 2024, fueled by third-party fuel oil, with a new regulated contracting cycle brought forward to 2025 and running until 2041.

ENERGY



Sergipe:

Porto de Sergipe I TPP

1.6 GW

Installed operating capacity

Espírito Santo:

LORM TPP

240 MW

Installed operating capacity

Viana 1 TPP

37 MW

Installed operating capacity

Povoação TPP

75 MW

Installed operating capacity

Viana TPP

175 MW

Installed operating capacity

Pipeline

+5.7 GW

Projects with potential installed capacity



LNG – OFF-GRID GAS MARKETING

- **LNG regasification terminal:** chartered by Porto de Sergipe I TPP, connected to the network since October 2024, with spare regasification capacity.
- Monetization of spare capacity through connection to the gas network, enabling firm and flexible gas supply solutions, as well as capturing additional price and volume gains in the Brazilian spot market and international markets.

LNG – ON-GRID GAS MARKETING



On-grid marketing:

21 MM m³/d

Existing regasification capacity connected to the gas network and generating monetization opportunities through capacity and short- and long-term contracts

Ceará Cluster

Power generation cluster comprising two thermal power plants



POWER GENERATION WITH THIRD-PARTY FUEL

Natural Gas Thermal Power Plant

Fortaleza Thermal Power Plant: ¹

- Plant in hibernation since the end of the regulated contract in Dec/23.
- Under evaluation for a potential new operating cycle through future auctions.

Coal-Fired Thermal Power Plants

Pecém II Thermal Power Plant:

- Uses imported thermal coal for power generation, with the potential for a new contracting cycle through future auctions.

ENERGY



Pecém II Thermal Power Plant

365 MW

Installed operating capacity

Fortaleza Thermal Power Plant

327 MW

Installed capacity (to be recommissioned)

Pipeline

2,4 GW

Thermal project to be developed with potential contracting in future capacity and greenfield energy auctions, with fuel supply under study with a partner company.

¹ CGTF is a 327 MW thermoelectric power plant currently in hibernation following the termination of its power purchase agreement (PPA).

Centro-Oeste e Sul Cluster

A new frontier basin with geological Yesilarities to Parnaíba and the potential to become a new onshore natural gas source near the country's most industrialized region



E&P

- Paraná Basin:** Eneva is the operator with a 70% stake, in consortium with another company holding the remaining 30% stake, across four E&P concession assets totaling 11,544 km² of concession area.
- The assets are currently in the exploration phase, with 2D seismic carried out throughout 2025 and the start of well drilling scheduled for 2026 and 2027.

² For further details, see GRI indicator 403-9 in the Databook.

E&P



Paraná Basin

4 blocks

Acquired through a consortium¹

11,544 km²

Concession area

Renewables Cluster

One of Brazil's largest solar
energy platforms



POWER GENERATION – RENEWABLE SOURCES

Bahia:

- **Futura 1 Solar Complex:** operating photovoltaic plant with self-generation contracts signed for a large share of the park's firm energy available.

Maranhão:

- **Tauá:** operating photovoltaic plant with 5 MWac.
- **Project portfolio:** 52 MW of solar capacity adjacent to the existing solar plant, which may be developed depending on market conditions.

ENERGY



Bahia:

Futura I PV Plant
692 MWac
Installed operating
capacity

Maranhão:

Tauá PV Plant
5 MWac
Installed capacity

Pipeline

52 MW
Capacity



Operation efficiency

GRI EU1, EU2 and IF-EU-000.D

Assets	Fuel	Capacity (MW)	Availability (%)	Dispatch (%)	Efficiency (%)	Gross Generation (GWh)	Net Generation (GWh)	ACR Generation (GWh)	ACL Generation (GWh)
Parnaíba I e V	Own gas	1,041	84	41%	52.67	3,758.46	3,573.99	3,758.46	
Parnaíba II	Own gas	519	95	67%	53.94	3,025.39	2,881.77	3,025.39	
Parnaíba III e VI	Own gas	265	97	48%	53.77	1,105.99	1,050.64	1,105.99	
Parnaíba IV	Own gas	56	100	10%	35.89	48.09	46.96		48.09
Jaguatirica II	Own gas	126	69	77%	56.15	851.89	815.69	851.89	
Hub Sergipe	Third-party gas	1,593	91	13%	53.45	1,806.24	1,728.71	1,806.24	
Povoação 1	Third-party gas	75	99	2%	44.33	12.61	12.11	12.61	
LORM	Third-party gas	240	99	17%	44.91	360.84	347.46	360.84	
Viana 1	Third-party gas	37	100	3%	45.02	8.45	8.06	8.45	
Viana	Fuel oil	175	87	0.04%	41.18	0.57	0.49		0.57
Geramar I e II	Fuel oil	332	86	0%	42.49	-	0		-
Itaqui	Coal	360	89	21%	37.21	676.77	596.88	676.77	
Pecém	Coal	365	86	11%	37.49	361.51	322.41	361.51	
Futura I	Solar	693	99	-	-	1,319.68	1,310.11		1,319.68
Total						13,336.49	12,695.28	11,968.15	1,368.34

ANNEXES

Stakeholder Engagement Channels	135
GRI Content Index	139
SASB Content Index	160
TCFD Content Index	165
Limited Assurance Report	167
Credits and Corporate Information	169



Annexes

Stakeholder Engagement Methods GRI 2-29

Stakeholders	Purpose	Engagement methods	Listening channels	Main demands
Investors and shareholders	Promote clear and continuous communication between the Company and the market, strengthening trust, reducing information asymmetries, and sustainably expanding the investor base.	Shareholders' Meetings, letters, email, in-person or virtual one-on-one meetings, events, site visits, webinars, and quarterly conference calls. Investor Relations page on Eneva's website.	• Contact IR. • Phone and email contacts.	• Financial, operational, and business performance. • Long-term strategy. • Growth opportunities and capital allocation. • Energy and natural gas market. • Good corporate governance, environmental, and social practices.
Public authorities	Build positive relationships to maintain a technical and transparent dialogue, contributing to the strengthening of the Company's social license to operate.	Recurring meetings, visits, participation in events, and periodic consultations.	• Phone and email contacts. • Strategic, political-institutional, and technical meetings. • Thematic groups and events. • Engagement through industry associations.	• Development of the energy and gas market. • Improvement of power plant operating flexibility mechanisms. • Integration of corporate, environmental and social requirements related to the gas and energy markets.

Stakeholders	Purpose	Engagement methods	Listening channels	Main demands
Regulatory agencies	Build positive relationships to maintain a technical and transparent dialogue.	Recurring meetings, visits, participation in events, and periodic consultations.	• Phone and email contacts. • Meetings and events.	• Improvement of the current regulatory framework. • Interactions regarding Company-specific matters.
Industry associations and research and education institutions	Build a strong relationship based on technical knowledge and promote a consistent understanding of the sector landscape.	Meetings, visits, and participation in events.	• Phone and email contacts. • Meetings and events.	• Discussion of frameworks and improvements to regulatory aspects of the gas and energy markets.
Trade associations	Build a strong relationship grounded in technical knowledge of the sector and its contribution to the ESG agenda and the country's development.	Meetings, visits, and participation in events.	• Phone and email contacts. • Strategic, political-institutional, and technical meetings. • Thematic groups and events.	• Discussion of frameworks and improvements to regulatory aspects of the gas and energy markets.
Communities within the direct area of influence	Ensure transparent dialogue, active participation, and the joint development of solutions, strengthening ties and promoting sustainable development in the territories.	Meetings, forums, home visits, and community management committees.	• Phone and email contacts. • Meetings, visits, events, and participatory committees. • Linha Segura – 0800 601-8679 or through the Contact Safe website. https://www.contatoseguro.com.br/pt/eneva. • Contact Us.	• Requests for donations and projects, complaints related to noise, vehicle traffic, and coal dust dispersion.

Stakeholders	Purpose	Engagement methods	Listening channels	Main demands
Community associations and leaders	Ensure transparent dialogue, active participation, and the joint development of solutions, strengthening ties and promoting sustainable development in the territories.	Meetings, forums, home visits, and community management committees.	• Phone and email contacts. • Meetings, visits, events, and participatory committees. • Linha Segura – 0800 601-8679 or through the Contact Safe website https://www.contatoseguro.com.br/pt/eneva. • Contact Us.	• Requests for support and donations.
Partners	Build a relationship based on the exchange of technical knowledge, through a transparent and trusted relationship for the development of solutions for Eneva's business.	Meetings, technical forums, and workshops.	• Phone and email contacts. • Contact Us. • Linha Segura – 0800 601-8679 or through the Contact Safe website https://www.contatoseguro.com.br/pt/eneva.	• Development of business opportunities in the gas and energy market. • Entry into new markets. • Opportunities to expand Eneva's portfolio of products and services.
Suppliers	Ensure transparent dialogue, active participation, and the joint development of solutions, strengthening ties and promoting sustainable development in the territories.	Meetings, technical forums, workshops, surveys, and initiatives with local suppliers.	• Phone and email contacts. Meetings, technical sessions, and forums. • Contact Us. • Linha Segura – 0800 601-8679 or through the Contact Safe website https://www.contatoseguro.com.br/pt/eneva.	• Ethics and transparency in procurement processes. • Respect for contracts and commitments. • Business opportunities for local companies. • Promotion of safety and respect in workplace relation. • Recognition of better-performing companies • Encouragement of innovation.

Stakeholders	Purpose	Engagement methods	Listening channels	Main demands
Press	Provide information, context, and transparency regarding operations, projects, and impacts, contributing to a qualified understanding of the business and the energy transition agenda, while strengthening public reputation.	Relationship with media outlets, responses to requests for interviews with executives, and requests for information about the Company's business and operations.	• Phone and email contacts. • Meetings and events.	• Energy security and asset expansion. • Energy transition and climate. • Socioeconomic development in the territories. • Financial statements.
Clients	Provide reliable, competitive, and lower-carbon energy solutions, ensuring predictability, supply security, and efficiency for their industrial, commercial, and logistics operations.	Recurring meetings, visits, participation in events, and periodic consultations.	• Phone and email contacts. • Meetings and events. • Contact Us. • Linha Segura – 0800 601-8679 or through the Contact Safe website https://www.contatoseguro.com.br/pt/eneva.	• Structured gas and energy solutions for large clients. • Development of the off-grid (LNG) and on-grid gas market. • Reduction of electricity and gas costs, as well as replacement with lower-CO₂-emission fuels.
Employees	Attract, develop, engage, and retain people, ensuring a safe, inclusive, and performance-oriented environment to support the Company's growth and generate socioeconomic opportunities in the territories where it operates.	Internal communication. Training, development, meetings, and team buildings. Climate Survey action plans. Health and Safety Dialogues. Career and Succession Assessment Cycle. Goal Plans and Variable Compensation.	• Phone and email contact with the HR Business Partners team. • Climate Survey. • Integrity Perception Survey. • Linha Segura – 0800 601-8679 or through the Contact Safe website https://www.contatoseguro.com.br/pt/eneva.	• Governance, compliance, and transparency. • Attraction and retention of key professionals for the Company's long-term strategy. • Reskilling programs and learning paths. • Digitalization and People Analytics. • Health, Safety and well-being. • Labor relations and stakeholder management. • Succession planning.

Content Summary

GRI

STATEMENT OF USE

Eneva reported the information cited in this GRI content summary for the period from January 1 to December 31, 2025, in accordance with the GRI Standards.

GRI 1 USED

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARD(S)

GRI 11: Oil and Gas Sector

GRI 12: Coal Sector

GRI G4: Energy Sector

THE ORGANIZATION AND ITS REPORTING PRACTICES • GENERAL DISCLOSURES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 2: Disclosures 2021	2-1	Organizational details	29, 30	About Eneva, Profile	No			N/A		
	2-2	Entities included in the organization's sustainability reporting	9		Yes			N/A		
	2-3	Reporting period, frequency and contact point	The Integrated Report, released in April 2026, covers the period from January 1 to December 31, 2025. The annual publication follows the same frequency as the organization's financial reporting.	Integrated Report, About this Integrated Report	Yes			N/A		
	2-4	Restatements of information	The different approaches and restatements of information are described and indicated in the indicator footnotes.		Yes			N/A		
	2-5	External assurance	9, 167		Yes			N/A		

ACTIVITIES AND WORKERS · GENERAL DISCLOSURES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 2: Disclosures 2021	2-6	Activities, value chain and other business relationships	10, 15	About Eneva, Profile	No			N/A		
	2-7	Employees	84	Human Capital, People management	No		8, 10	N/A		
	2-8	Workers who are not employees	84		No		8	N/A		

GOVERNANCE · GENERAL DISCLOSURES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	45	Corporate Governance, Corporate Structure	No		5, 16	N/A		
	2-10	Nomination and selection for the highest governance body	45, 47		No		5, 16	N/A		
	2-11	Chair of the highest governance body	45		No		16	N/A		

GRI Standards	Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 2: Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	45, 47	Corporate Governance, Corporate Structure	No	16	N/A		
	2-13	Delegation of responsibility for managing impacts	45		No		N/A		
	2-14	Role of the highest governance body in sustainability reporting	9	Integrated Report, About this Integrated Report	No	5, 16	N/A		
	2-15	Conflicts of interest			No	5, 16	N/A		
	2-16	Communication of critical concerns	48	Corporate Governance, Corporate Structure	Yes	16	N/A		
	2-17	Collective knowledge of the highest governance body	45, 48		No	16	N/A		

GOVERNANCE - CONTINUED • GENERAL DISCLOSURES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 2: Disclosures 2021	2-18	Performance evaluation of the highest governance body	45, 47	Corporate Governance, Corporate Structure	No			N/A		
	2-19	Remuneration policies	91		No			N/A		
	2-20	Process for determining remuneration	91	Corporate Governance, Compensation policies and processes	No			N/A		
	2-21	Ratio of annual total compensation	91		No			N/A		

STRATEGY, POLICIES AND PRACTICES · GENERAL DISCLOSURES

GRI Standards	Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 2: Disclosures 2021	2-22 Statement on sustainable development strategy	4, 5	Integrated Report, About this Integrated Report	No			N/A		
	2-23 Policy commitments	18	Corporate Governance, Compensation policies and processes	No		16	N/A		
	2-24 Embedding policy commitments	18, 50		No			N/A		
	2-25 Processes to remediate negative impacts	51	Natural Capital, Responsible natural resources management	Yes			N/A		
	2-26 Mechanisms for seeking advice and raising concerns	49, 51, 53	Corporate Governance, Ethics, Integrity and Compliance	Yes		16	N/A		
	2-27 Compliance with laws and regulations	54 No cases of non-compliance with laws and regulations were identified during the reporting period.	About Eneva, Government relations and advocacy	Yes			N/A		
	2-28 Membership in associations	26		No			N/A		

STAKEHOLDER ENGAGEMENT • GENERAL DISCLOSURES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 2: Disclosures 2021	2-29	Approach to stakeholder engagement	24, 25, 135	About Eneva, Strategic Planning	Yes			N/A		
	2-30	Collective bargaining agreements	In 2025, 88.46% of Eneva employees were covered by collective bargaining agreements.		No			N/A		

MATERIAL TOPICS

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 3: Material Topics 2021	3-1	Process to determine material topics	16	Integrated Report, Double Materiality	Yes			N/A		
	3-2	List of material topics	16		Yes			N/A		

CLIMATE CHANGE ADAPTATION AND MITIGATION

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	21, 54	Natural Capital, Strategy Climate & Energy Transition	No	11.1.1 11.2.1 12.1.1 12.2.1	13	N/A		
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities from climate change	17, 56	Corporate Governance, Regulation, risk management and opportunities	Yes	11.2.2 12.2.2	13	N/A		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	70	Natural Capital, Strategy Climate & Energy Transition	Yes	11.1.5 12.1.5	13	N/A		
	305-2	Indirect (Scope 2) greenhouse gas (GHG) emissions from energy acquisition.	70		Yes	11.1.6 12.1.6	13	N/A		
	305-3	Other indirect (Scope 3) GHG emissions	70		Yes	11.1.7 12.1.7	13	N/A		
	305-4	GHG emissions intensity	70		Yes	11.1.8 12.1.8	13	N/A		
	305-5	Reduction of GHG emissions			No	11.2.3 12.2.3	13	N/A		
	305-7	NOX, SOX, and other significant air emissions	81		No	11.3.2 12.4.2	13	N/A		
	GRI 11: Oil and Gas Sector 2021	11.2.4	Public Policy and Lobbying on Climate Change	58	Natural Capital, Strategy Climate & Energy Transition	No		13	N/A	
GRI 12: Coal Sector 2022	12.2.4									

ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF NEIGHBORING COMMUNITIES

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	23, 54, 97	Social Capital, Socioeconomic impact and community development local community complaints identified	No	11.7.1 11.15.1 11.16.1 12.9.1 12.10.1 12.11.1	1, 8, 10, 11	N/A		
	202-1	Ratio of entry-level wage to local minimum wage by gender	82, 91	Human Capital, Compensation and benefits	No	12.19.2	1, 8	N/A		
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	82 In 2025, 66% of the senior executives hired for Eneva's operating units came from local communities. For reporting purposes, local community is defined geographically as all communities located in the same regions as Eneva's operations and power plants, namely Brazil's North, Northeast, and Southeast regions.	Human Capital, People management	No	11.11.2 11.14.3 12.19.3 12.8.3 12.19.3	8	N/A		
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	100, 123		No	11.14.4 12.8.4	11	N/A		
	203-2	Significant indirect economic impacts significant	40, 97, 98 Eneva identified significant indirect economic impacts in 2025, including payments of government participations, investments in research and development, and area retention for exploration. Reported amounts totaled R\$21.7 million in Special Participation, R\$19.2 million in research and development, and R\$156.8 million in area retention.	Social Capital, Socioeconomic Impact and Community Development	No	11.14.5 12.8.1 12.8.5 12.21.1	1, 8	N/A		

ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF NEIGHBORING COMMUNITIES – CONTINUED

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations of indigenous peoples' rights	97, 105 In 2025, no cases of violations of indigenous peoples' rights were identified.	Social Capital, Socioeconomic impact and community development local community complaints identified	Yes	11.17.1 11.17.2 12.11.2		N/A		
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	97, 99, 104	Social Capital, Socioeconomic impact and community development local community complaints identified	No	11.15.2 12.9.2		N/A		
	413-2	Operations with significant actual or potential negative impacts on local communities	97, 98, 104	local community complaints identified	Yes	11.15.3 12.9.3	1	N/A		
GRI 11: Oil and Gas Sector 2021	11.15.4			Social Capital, Socioeconomic impact and community development local community complaints identified						
GRI 12: Coal Sector 2022	12.9.4	Report the number and type of local communities identified	97	local community complaints identified	Yes			N/A		
GRI: Energy Sector Supplement	EU20	Approach to managing displacement impacts	97	Social Capital, Socioeconomic impact and community development	No			N/A		

ENERGY – ENERGY EFFICIENCY AND ENERGY MATRIX SECURITY

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 72	Natural Capital, Energy	No	11.3.1	7, 12, 13	N/A		
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities from climate change	17, 56	Corporate Governance, Regulation, risk management and opportunities	Yes	11.2.2 12.2.2	13		Information not available and/or incomplete for items a.iii and a.v	Information on financial implications of climate-related risks and opportunities, as well as opportunities, is contingent on Eneva's IFRS preparation and is not addressed in this report.
GRI 302: Energy 2016	302-1	Energy consumption within the organization	72, 73	Natural Capital, Energy	Yes	11.1.2 12.1.2	7, 12, 13	N/A		
	302-2	Energy consumption outside the organization	73		Yes	11.1.3 12.1.3	7, 12, 13	N/A		
	302-3	Energy intensity	73		Yes	11.1.4 12.1.4	7, 12, 13	N/A		
	302-4	Reduction of energy consumption			No	-	7, 12, 13	N/A		
	302-5	Reductions in energy requirements of products and services			No	-	7, 12, 13	N/A		

ENERGY – ENERGY EFFICIENCY AND ENERGY MATRIX SECURITY – CONTINUED

GRI Standards	Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	70	Natural Capital, Strategy Climate & Energy Transition	Yes	11.1.5 12.1.5	12, 13	N/A		
	305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from purchased or acquired energy	70		Yes	11.1.6 12.1.6	12, 13	N/A		
	305-3 Other indirect (Scope 3) GHG emissions	70		Yes	11.1.7 12.1.7	12, 13	N/A		
	305-4 GHG emissions intensity	70		Yes	11.1.8 12.1.8	12, 13	N/A		
	305-5 Reduction of GHG emissions			No	11.2.3 12.2.3	12, 13	N/A		
	305-7 NOX, SOX, and other significant air emissions	81	Natural Capital, Atmospheric emissions	No	11.3.2 12.4.2	12, 13	N/A		

WATER MANAGEMENT – CONSUMPTION AND SCARCITY

GRI Standards	Content		Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 77	Natural Capital, Water resources	No	11.6.1 12.7.1	6, 12, 14	N/A		
	303-1	Interactions with water as a shared resource	77		No	11.6.2 12.7.2	6, 12	N/A		
	303-2	Management of water discharge-related impacts	77		No	11.6.3 12.7.3	6	N/A		
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	77	Natural Capital, Water resources	No	11.6.4 12.7.4	6	N/A		
	303-4	Water discharge	77		No	11.6.5 12.7.5	6	N/A		
	303-5	Water consumption	77		No	11.6.6 12.7.6	6	N/A		

WASTE MANAGEMENT

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 79	Natural Capital, Waste	No	11.5.1 12.6.1	3, 12, 15	N/A		
	306-1	Waste generation and significant waste-related impacts	79		No	11.5.2 12.6.2	3, 12	N/A		
	306-2	Management of significant waste-related impacts	79		No	11.5.3 12.6.3	3, 12	N/A		
GRI 306: Waste 2020	306-3	Waste generated	79	Natural Capital, Waste	No	11.5.4 11.8.2 12.6.4 12.13.2	3, 12, 15	N/A		
	306-4	Waste diverted from disposal	79		Yes	11.5.5 12.6.5	3, 12	N/A		
	306-5	Waste directed final	79		Yes	11.5.6 12.6.6	3, 12, 15	N/A		
GRI 12: Coal Sector	12.13.4	Disposal of coal sector tailings	79	Natural Capital, Waste	Yes		12	N/A		

RISK AND EMERGENCY MANAGEMENT

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 107	Social Capital, Emergency management	No	11.7.1 11.8.1 11.18.1 12.3.1 12.12.1 12.13.1 12.14.1	3	N/A		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	82, 93	Human Capital, Health, well-being and safety	No	11.9.1 11.9.2 12.14.2	3	N/A		
	403-2	Hazard identification, risk assessment, and incident investigation	82, 93		No	11.9.3 12.14.3	3	N/A		
	403-3	Occupational health services	82, 93		No	11.9.4 12.14.4	3	N/A		
	403-4	Worker participation, consultation, and communication on occupational health and safety	82, 93		No	11.9.5 12.14.5	3	N/A		
	403-5	Worker training on occupational health and safety	82, 93		No	11.9.6 12.14.6	3	N/A		
	403-6	Promotion of worker health	82, 93		No	11.9.7 12.14.7	3	N/A		
	403-7	Prevention and mitigation of OHS impacts directly linked to business relationships	82, 93		No	11.9.8 12.14.8	3	N/A		
	403-8	Workers covered by an OHS management system	82, 93		No	11.9.9 12.14.9	3	N/A		
	403-9	Work-related injuries	82, 93		Yes	11.9.10 12.14.10	3	N/A		
	403-10	Work-related ill health	82, 93		No	11.9.11 12.14.11	3	N/A		

RISK AND EMERGENCY MANAGEMENT – CONTINUED

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 12: Coal Sector	12.13.3	Report the number of process safety accidents in the reporting period and describe their impacts.	97, 107	Social Capital, Emergency management	Yes		3	N/A		
	11.7.4	Closure and rehabilitatio	123	Manufactured Capital, Assets and performance	No		3	N/A		
	11.7.5	List decommissioned structures left in place and describe the rationale for leaving them there.	123		No		3	N/A		
GRI 11: Oil and Gas Sector	11.7.6	Report the total monetary value of provisions for closure and rehabilitation made by the organization, organization, including post-closure monitoring of operational units	97	Social Capital, Socioeconomic impact and community development local community complaints identified	No		3	N/A		
	11.8.3	Report the total number of Tier 1 and Tier 2 process safety events, disaggregated by business activity	97, 107	Social Capital, Emergency management	Yes		3	N/A		

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 105, 108	Social Capital, Socioeconomic impact and community development	No	11.12.1 11.13.1 12.16.1 12.17.1 12.20.1	8, 12, 16	N/A		
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	108	Social Capital, Socioeconomic impact and community development	No	11.14.6 12.8.6	8	N/A		
	205-1	Operations assessed for corruption-related risks	49		Yes	11.20.1 11.20.2 12.20.2	16	N/A		
GRI 205: Anti-corruption 2016	205-2	Communication and training on anti-corruption policies and procedures	49, 51	Corporate Governance, Ethics, Integrity and Compliance	Yes	11.20.3 12.20.3	16	Items c and d of the GRI standards	Information not available and/or incomplete	Item c requires “the total number and percentage of business partners to whom anti-corruption policies and procedures have been communicated, broken down by partner type and region” and was omitted because this mapping was not performed for the 2025 report. Items a and d are partially omitted because the Company does not monitor, by region, the percentage of governance body members who have been informed and trained. Items b and e are partially omitted because the Company does not monitor, by region, the percentage of employees who have been informed and trained.
	205-3	Confirmed incidents of corruption and actions taken	49		Yes	11.20.4 12.20.4	16			

SUSTAINABLE SUPPLY CHAIN MANAGEMENT – CONTINUED

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers screened using environmental criteria	97, 108	Social Capital, Socioeconomic impact and community development	No		8, 16		Not applicable	Eneva does not select suppliers based on environmental criteria. However, environmental items are assessed in the Supplier Qualification process.
	308-2	Negative environmental impacts in the supply chain and actions taken	97, 105, 108		Yes		8, 16	N/A		
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	97, 105	Social Capital, Socioeconomic impact and community development	Yes	12.16.2	8, 16	N/A		
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk of forced or compulsory labor	97, 105	Social Capital, Socioeconomic impact and community development	Yes	11.12.2 12.17.2	8	N/A		
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers screened using social criteria	97, 108 In 2025, no new suppliers were selected based on social criteria.	Social Capital, Socioeconomic impact and community development	No	11.10.8 11.12.3 11.16.2 12.15.8 12.16.3 12.17.3	8, 16	N/A		
	414-2	Negative social impacts in the supply chain and actions taken	97, 108		Yes	11.10.9 12.15.9	8, 16	N/A		

DIRECT IMPACT ON BIODIVERSITY

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	74	Natural Capital, Biodiversity and ecosystems	No	11.4.1 12.5.1	14, 15	N/A		
	101-1	Policies to halt and reverse biodiversity loss	74		No	11.4.2 11.4.3 12.5.2	14, 15	N/A		
	101-2	Management of biodiversity impacts	74		No	11.4.3 12.5.3	14, 15	N/A		
	101-4	Identification of biodiversity impacts	74		No	11.4.4 12.5.4	14, 15	N/A		
GRI 101: Biodiversity 2024	101-5	Locations with biodiversity impacts	74	Natural Capital, Biodiversity and ecosystems	No	11.4.5 12.5.5	14, 15	N/A		
	101-6	Direct drivers of biodiversity loss			No		14, 15			
	101-7	Changes in the state of biodiversity			No		14, 15		Information not available and/or incomplete	The information required for this indicator has not been mapped at the company. It needs to be implemented for the next cycle, if necessary.
	101-8	Ecosystem services			No		14, 15			

SUSTAINABLE INNOVATION AND TECHNOLOGY

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 113	Intellectual Capital, Innovations and new opportunitie	No		7, 9, 12, 13 e 17	N/A		
GRI: Energy Sector Supplement	EU8	Research and development activities and expenditures to provide reliable electricity and Promote Sustainable Development	113		No		7, 9, 12, 13 e 17	N/A		

ENVIRONMENTAL POLLUTION (WATER, AIR AND SOIL)

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 3: Material Topics 2021	3-3	Management of material topics	54, 74, 81	Natural Capital, Atmospheric emissions	No	11.7.1 12.4.1	3, 6, 12, 14 e 15	N/A		

INDICATORS WITHOUT ASSOCIATED MATERIAL TOPIC

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	62, 63	Financial Capital, Economic-financial performance	Yes	11.14.1 11.14.2 11.21.2 12.8.2 12.21.2	14, 15	N/A		
	201-4	Financial assistance received from government	62, 63		No	11.21.1 11.21.3 12.21.3	14, 15	N/A		
GRI 207: Tax 2019	207-1	Tax approach		Corporate Governance, Regulation, risk management and opportunities	No	11.21.4 12.21.4		N/A		
	207-2	Tax governance, control and risk management			No	11.21.5 12.21.5		N/A		
	207-3	Stakeholder engagement and management of tax concerns		About Eneva, Government relations and advocacy	No	11.21.6 12.21.6	14, 15	N/A		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	82, 84	Human Capital, People management	No	11.10.1 11.10.2 12.15.1 12.15.2		N/A		
	401-2	Benefits provided to full-time employees not offered to temporary or part-time employees	82, 92	Human Capital, Compensation and benefits	No	11.10.3 12.15.3		N/A		
	401-3	Parental leave	82, 92	Human Capital, Health, well-being and safety	No	11.10.4 11.11.3 12.15.4 12.19.4		N/A		

INDICATORS WITHOUT ASSOCIATED MATERIAL TOPIC – CONTINUED

GRI Standards		Content	Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission Reason	Explanation
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	82, 85, 87, 90, 93	Human Capital, Attraction, development and retention	No	11.10.6 11.11.4 12.15.6 12.19.5	14, 15	N/A		
	404-2	Programs for upgrading employee skills and career transition assistance	82, 87, 90		No	11.7.3 11.10.7 12.3.3 12.15.7	14, 15	N/A		
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	82, 90	Human Capital, Diversity and inclusion	No	11.11.5 12.19.6	14, 15	N/A		
	405-2	Ratio of basic salary and remuneration of women to men	82, 91		No	11.11.6 12.19.7	14, 15	N/A		
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	82 In 2025, one substantiated case of gender discrimination was identified.	Social Capital, Socioeconomic impact and community development	Yes	11.11.1 11.11.7 12.19.1 12.19.8	14, 15	N/A		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	97	About Eneva, Strategic Planning	No	11.13.2 12.18.1 12.18.2		N/A		

INDICATORS WITHOUT ASSOCIATED MATERIAL TOPIC – CONTINUED

GRI Standards	Content		Report Page and/or Direct Response	Databook Location	Scope of Assurance	GRI Sector Standard Ref. No.	SDG	Omitted requirement(s)	Omission	
									Reason	Explanation
GRI: Energy Sector Supplement	EU1	Installed capacity (MW), by primary energy source and regulatory regime	31, 72, 123, 133	Manufactured Capital, Assets and performance	No			N/A		
	EU2	Net energy production, by primary energy source and regulatory regime	31, 72, 123, 133		No			N/A		
	EU6	Management approach to ensure short- and long-term energy availability and reliability	72, 123		No			N/A		
	EU11	Average thermoelectric plant efficiency by energy source and regulatory system	123		No			N/A		
	EU14	Programs and processes ensuring the availability of a qualified workforce	82, 85	Human Capital, People management	No			N/A		
	EU16	Health and safety policies for employees and contracted/ subcontracted workers	82, 93	Human Capital, Health, well-being and safety	No			N/A		
GRI 11: Oil and Gas Sector	11.21.8	Gas and Liquids Sales	123	Manufactured Capital, Assets and performance	No			N/A		

Content Summary

SASB

ENERGY AND OIL & GAS E&P

SASB Topic	Code	Reporting Metric	Scope of Assurance	Databook Location	Report Page
Air Quality	IF-EU-120a.1	Atmospheric emissions of: (1) NOx (excl. N2O), (2) SOx, (3) PM10, (4) Pb, and (5) Hg; percentage near densely populated areas.	No	Natural Capital, Atmospheric emissions	81
	IF-EU-110a.1	Gross global Scope 1 emissions, percentage covered by emissions-limiting regulations.	Yes	Capital natural, Strategy Climate & Transition Energy	69
Greenhouse Gas Emissions	IF-EU-110a.2	GHG emissions associated with energy supply.	Yes	Capital natural, Strategy Climate & Transition Energy	69
	IF-EU-110a.3	Discussion of short- and long-term strategy to manage Scope 1 emissions, emission reduction targets, and performance against those targets.	No	Capital natural, Strategy Climate & Transition Energy	69
Coal Ash Management	IF-EU-150a.1	Quantity of coal combustion residuals (CCR) generated, percentage recycled.	Yes	Natural Capital, Waste	79
	IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	No	Natural Capital, Waste	79
Water management	IF-EU-140a.1	(1) Total water withdrawn; (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress.	No	Natural Capital, Water resources	77
	IF-EU-140a.2	Number of incidents of non-compliance associated with water-quality permits, standards and regulations.	No	Natural Capital, Water resources	77
	IF-EU-140a.3	Description of water-management risks and discussion of strategies and practices to mitigate those risks.	No	Natural Capital, Water resources	77



ENERGY AND OIL & GAS E&P – CONTINUED

SASB Topic	Code	Reporting Metric	Scope of Assurance	Databook Location	Report Page
Worker Health and Safety Incidents	IF-EU-320a.1	(1) TRIR, (2) fatality rate, (3) near-miss frequency rate (NMFR).	Yes	Human Capital, Health, well-being and safety	93
	EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas.	No	Manufactured Capital, Assets and performance	
	EM-EP-000.B	Number of offshore sites	No	Manufactured Capital, Assets and performance	
	EM-EP-000.C	Number of onshore sites.	No	Manufactured Capital, Assets and performance	
Activity Metrics	IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served.	No	Manufactured Capital, Assets and performance	
	IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) other retail, and (5) wholesale customers.	No	Manufactured Capital, Assets and performance	
	IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets.	No	Manufactured Capital, Assets and performance	133

ENERGY AND OIL & GAS E&P – CONTINUED

SASB Topic	Code	Reporting Metric	Scope of Assurance	Databook Location	Report Page
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered by emissions-limiting regulations.	Yes	Natural Capital, Strategy Climate & Transition Energy	69, 70
	EM-EP-110a.2	Gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions.	Yes	Natural Capital, Strategy Climate & Transition Energy	
	EM-EP-110a.3	Discussion of long- and short-term strategy to manage Scope 1 emissions, emission reduction targets, and performance against those targets.	No	Natural Capital, Strategy Climate & Transition Energy	69
Air Quality	EM-EP-120a.1	Atmospheric emissions of: (1) NOx (excl. N2O), (2) SOx, (3) VOCs, and (4) PM10.	No	Natural Capital, Atmospheric emissions	81
Reserve Assessment and Capital Expenditures	EM-EP-420a.3	Total amount invested in renewable energy.	No	Financial Capital, Economic-financial performance	
Biodiversity impacts	EM-EP-160a.1	Description of environmental management policies and practices for active sites.	No	Natural Capital, Biodiversity and ecosystems	
	EM-EP-160a.2	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) Arctic volume, (4) volume impacting ESI8-10 shorelines, and (5) volume recovered.	Yes	Natural Capital, Biodiversity and ecosystems	
	EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves near protected areas or endangered species habitat.	No	Natural Capital, Biodiversity and ecosystems	

ENERGY AND OIL & GAS E&P – CONTINUED

SASB Topic	Code	Reporting Metric	Scope of Assurance	Databook Location	Report Page
Community engagement	EM-EP-210b.1	Discussion of the process for managing risks and opportunities related to community rights and interests.	No	Social Capital, Socioeconomic impact and community development	
Workforce, Health and Safety	EM-EP-320a.1	(1) TRIR, (2) fatality rate, (3) NMFR, and (4) average hours of HSE training for (a) full-time, (b) contract, and (c) short-duration employees.	Yes	Human Capital, Health, well-being and safety	93
	EM-EP-320a.2	Discussion of management systems used to integrate a safety culture throughout the E&P lifecycle.	No	Human Capital, Health, well-being and safety	93
Critical Incident Risk Management	EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1).	No	Corporate Governance, Regulation, risk management and opportunities	
	EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail risks.	No	Corporate Governance, Regulation, risk management and opportunities	
Community engagement	EM-EP-210b.2	Number and duration of non-technical delays.	No	Social Capital, Socioeconomic impact and community development	97, 123

ENERGY AND OIL & GAS E&P – CONTINUED

SASB Topic	Code	Reporting Metric	Scope of Assurance	Databook Location	Report Page
Business ethics and transparency	EM-EP-510a.2	Description of the management system for prevention of corruption and bribery across the value chain.	Yes	Corporate Governance, Ethics, Integrity and Compliance	49
Legal and Regulatory Environment Management	EM-EP-530a.1	Discussion of corporate positions on government regulations and/or policy proposals addressing environmental and social factors affecting the industry.	No	Corporate Governance, Regulation, risk management and opportunities	
Water Management	EM-EP-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage in regions with High or Extremely High Baseline Water Stress.	No	Natural Capital, Water resources	77
	EM-EP-140a.2	Volume of produced water and flowback; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water.	No	Natural Capital, Water resources	77
	EM-EP-140a.3	Percentage of hydraulically fractured wells with public disclosure of all chemicals used in the fracturing fluid.	No	Natural Capital, Water resources	77
	EM-EP-140a.4	Percentage of hydraulic fracturing sites where groundwater or surface water quality deteriorated compared to a baseline.	No	Natural Capital, Water resources	77

The metrics EM-EP-210a.1, EM-EP-210a.2, EM-EP-210a.3, EM-EP-420a.1, EM-EP-420a.2, EM-EP-420a.4, EM-EP-510a.1, IF-EU-240a.1, IF-EU-240a.3, IF-EU-240a.4, IF-EU-420a.2, IF-EU-420a.3, IF-EU-540a.1, IF-EU-540a.2, IF-EU-550a.1, IF-EU-550a.2, IF-EU-000.C, and IF-EU-000.E were considered not applicable to the scope of this Integrated Report or were not associated with any material topics.



Introduction



About Eneva



Corporate Governance



Financial Capital



Natural Capital



Human Capital



Social Capital



Intellectual Capital



Manufactured Capital



Appendices

Integrated Report 2025

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TCFD

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	b. Description of management’s role in assessing and managing climate-related risks and opportunities.		56
Strategy	a. Climate-related risks and opportunities identified by the organization in the short, medium, and long term.		21, 56
	b. Impacts of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.		21, 56
	c. Describe the resilience of the organization’s strategy under different climate-related scenarios, including a 2°C or lower scenario.		56
Risk Management	a. Description of the organization’s processes for identifying and assessing climate-related risks.		54, 56
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Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Corporate Governance, Corporate Structure	69
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Limited Assurance Report

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ENEVA S.A.

Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Report

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(A free translation of the original in Portuguese)

Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Report

To The Board of Directors and Stockholders
Eneva S.A.
Rio de Janeiro - RJ

Introduction

We were engaged by Eneva S.A. ("Company" or "Eneva") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Report and certain selected information from the attachment Databook ESG (hereinafter collectively referred to as "2025 Integrated Report"), as detailed in the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) Content Summary, for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Report, including any images, audio files, or embedded videos.

Responsibility of the Management of Eneva

The management of Eneva is responsible for:

- Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Integrated Report.
- Preparing the information according to the GRI Standards, the Details of the criteria, prepared by the Company itself, the Sustainability Accounting Standards Board (SASB) and with the Guidance CPC 09 - "Integrated Reporting," issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).
- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in 2025 Integrated Report, so that it is free from material misstatement, whether due to fraud or error.

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Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the Details of the criteria prepared by the Company, the GRI Standards and the Sustainability Accounting Standards Board (SASB), therefore, the information presented in the 2025 Integrated Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Report based on limited assurance engagement conducted in accordance with NBC TO 3000 - "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Eneva's management and other Eneva's employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional

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procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in 2025 Integrated Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- (a) We determine the appropriateness in the Company's circumstances of using the GRI Standards, Sustainability Accounting Standards Board (SASB) and the Guidance CPC 09 - "Integrated Reporting," as a basis for the preparation of non-financial information and indicators.
- (b) We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.
- (c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

Summary of procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Report, where significant misstatements might exist. The following procedures were adopted:

- (a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Report;
- (b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- (c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Report;
- (d) the application of substantive tests for certain non-financial information and indicators; and
- (e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

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The limited assurance engagement also included the analysis of adherence to the GRI Standards, to the Sustainability Accounting Standards Board (SASB), to the principles of Integrated Reporting, according to Guidance CPC 09 - "Integrated Report" and to the provisions in the Details of the criteria prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of Eneva.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI and SASB Content Summary of the 2025 Integrated Report.

Conclusion

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Report of Eneva, were not compiled, in all relevant aspects, in accordance with the criteria established by the Details of the criteria, by the GRI Standards, by the Sustainability Accounting Standards Board (SASB) and with the Guidance CPC 09 - "Integrated Reporting".

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Other matters - Restriction of use and distribution

This report was prepared for the use of Eneva and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Eneva that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Eneva for our work, the assurance report or our findings.

Other matters

The limited assurance of the non-financial information for the fiscal year ended December 31, 2024, was conducted under the responsibility of other independent auditors, who issued a limited assurance report dated June 18, 2025, without reservations.

Rio de Janeiro, April 30, 2026

Rafael Abrahão Bilharinho

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5



Rafael Abrahão Bilharinho
Contador CRC 1BA029275/O-9



Credits and Corporate Information

Technical coordination

Eneva ESG Management

Materiality, content writing and editing, Consulting

MTC Comunicação (mtccomunica.com.br)

Casu Consultoria (casuconsultoria.com.br)

Graphic design, layout, and illustrations

AZVDO Agency (azvdo.co)

External assurance

PricewaterhouseCoopers Auditores Independentes Ltda.

Review

MTC Comunicação

Photos

Eneva Archive

Publication date

April 30, 2026

Corporate Information

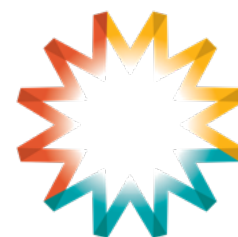
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