

(Convenience translation into English from the original  
previously issued in Portuguese)

RENOVA ENERGIA S.A. - EM RECUPERAÇÃO  
JUDICIAL

Independent auditor's report

Individual and consolidated financial  
statements

As at December 31, 2023

## RENOVA ENERGIA S.A. - EM RECUPERAÇÃO JUDICIAL

Individual and consolidated financial statements  
As at December 31, 2023

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# 4Q23 EARNINGS RELEASE

EARNINGS  
TELECONFERENCE  
April 01, 2024  
11:00 (BRT)

The conference will be held in Portuguese  
with simultaneous translation into English

INVESTOR RELATIONS  
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## MESSAGE FROM MANAGEMENT

We ended another year with major challenges overcome and taking steps towards making Renova Energia an integrated platform for the development, implementation and operation of renewable energy projects.

We also highlight the beginning of the implementation of the energy trading area (Wholesale and Retail). This measure will allow us to capture the growth of new entrants in the free energy market and implement part of our robust project pipeline.

Our commitments to sustainable development practices were reinforced in 2023 and will continue as our assumption for new investments.

Thus, we highlight gross operating revenue of R\$ 250.7 million and adjusted EBITDA of R\$ 67.5 million at the end of 2023.

During the period, we also worked on managing passive litigation, and remained dedicated to resolving, through decisions and negotiations, the portfolio of lawsuits, constantly seeking to reduce risks for the Company.

We would like to thank our employees, customers, suppliers, partners and shareholders once again for their trust, and the Board of Directors for their robust guidance and unanimous support in the way we are building the Company's history and generating value.

Sergio Ros Brasil Pinto  
CEO



## 1. 2023 Highlights

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### Relevant and Subsequent Events

- I. Payment of creditors - The Company paid R\$ 72.4 million, of which R\$ 1.0 million was Class I, R\$ 44.8 million was Class II, R\$ 25.3 million was Class III and R\$ 1.3 million was extra-bankruptcy.
- II. Court-Ordered Reorganization Plan - The Company is finalizing the preparation of a new amendment to the Court-Ordered Reorganization Plan to reflect the agreements reached with the Creditors with Real Guarantees for a new extension of maturities and payment conditions, without any impact on the Company's other creditors.



### Generation

Energy Production reached 1,082 GWh in 2023, showing the delivery and execution capacity.



### Financial Result 2023 vs. 2022

- I. Net revenue of R\$ 227.8 million vs. R\$ 206.4 million, accounting for an increase of 10.4%
- II. Energy margin<sup>1</sup> of R\$ 185.7 million vs. R\$ 135.6 million
- III. EBITDA of R\$ 303.0 million vs. R\$ 1,056 billion, accounting for a decrease of 71.3%
- IV. Adjusted EBITDA of R\$ 67.5 million vs. R\$ 75.4 million, accounting for a decrease of 10.5%
- V. Net loss of R\$ 9.2 million vs. net profit of R\$ 777.1 million
- VI. Adjusted net loss of R\$ 16.1 million vs. -R\$ 276.5 million
- VII. Closing cash balance of R\$ 23.0 million considering financial investments

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<sup>1</sup> Energy margin considers net revenue, purchase costs and sectoral charges.

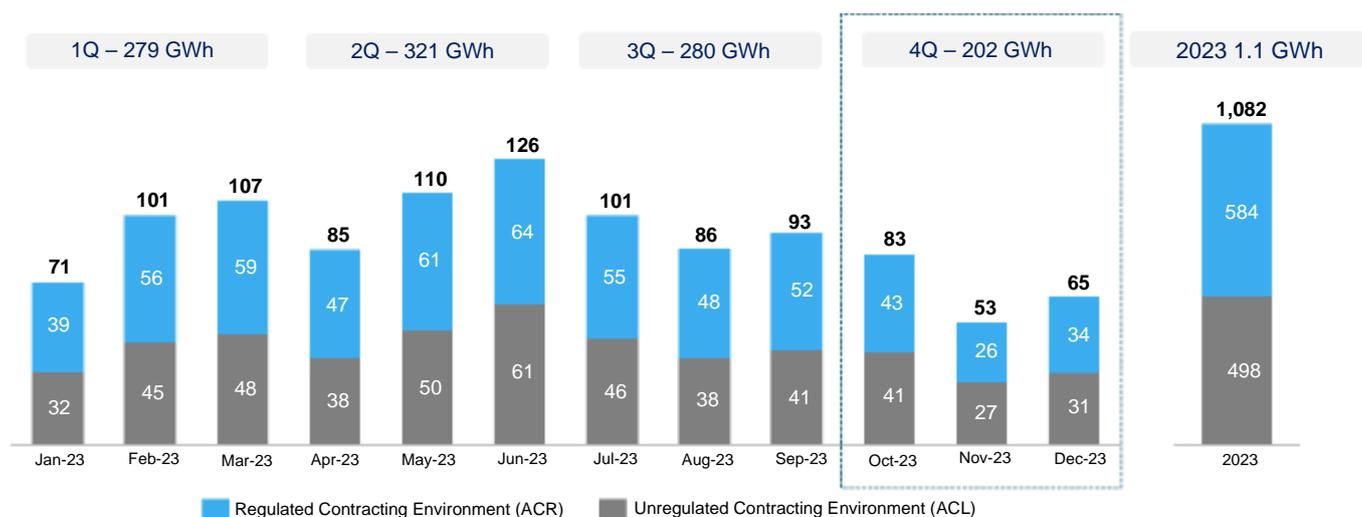


## 2. Generation

### 2.1 Energy Production

We present below the energy production calculated during the year 2023 in the Alto Sertão III Complex – Phase A.

Production in the fourth quarter of 2023 was 202 GWh, accounting for a reduction of 28%, or 78 GWh, compared to the previous quarter, and can be attributed both to required equipment maintenance and fluctuations in the region's natural resources.



### 3. Financial information

#### 3.1 Statements of profit or loss

In the fourth quarter of 2023, the Renova Group presented a net profit of R\$ 125.9 million and a margin of 248.8%, compared to R\$ 750.3 million and a margin of 1,171% in the same period of the previous year.

In 2023, the loss totaled R\$ 9.2 million, against a net profit of R\$ 777.1 million at the end of 2022.

The main factor that caused the change is the reversal of the recoverable value of property, plant and equipment related to the Alto Sertão III Wind Complex – Phase A, of R\$ 819.8 million that occurred in 2022.

Furthermore, in the fourth quarter of 2023, we recorded the start of accounting for future mark-to-market commitments at our trading company, which had a positive impact of R\$ 167.6 million.

The table below presents a summary of the statements of profit or loss:

| (Amounts in R\$'000)                        | 4Q23           | 4Q22           | Change %       | 2023           | 2022           | Change %      |
|---|----------------|----------------|----------------|----------------|----------------|---------------|
| Gross operating revenue                     | 56,002         | 69,483         | -19.4%         | 250,676        | 221,557        | 13.1%         |
| (-) Taxes - PIS, Cofins and ICMS            | (5,418)        | (5,411)        | 0.1%           | (22,838)       | (15,154)       | 50.7%         |
| <b>Net operating revenue (NOR)</b>          | <b>50,584</b>  | <b>64,072</b>  | <b>-21.1%</b>  | <b>227,838</b> | <b>206,403</b> | <b>10.4%</b>  |
| Purchase of energy <sup>1</sup>             | (6,419)        | (5,301)        | 21.1%          | (17,998)       | (59,800)       | -69.9%        |
| Regulatory charges                          | (6,163)        | (4,999)        | 23.3%          | (24,104)       | (10,962)       | 119.9%        |
| Operating costs                             | (27,002)       | (14,681)       | 83.9%          | (82,059)       | (33,409)       | 145.6%        |
| Depreciation                                | (23,270)       | (26,511)       | -12.2%         | (97,784)       | (43,747)       | 123.5%        |
| Future commitments - mark-to-market         | 167,560        | -              | n.a.           | 167,560        | -              | n.a.          |
| <b>Gross profit</b>                         | <b>155,290</b> | <b>12,580</b>  | <b>1134.4%</b> | <b>173,453</b> | <b>58,485</b>  | <b>196.6%</b> |
| Administrative expenses                     | 61,392         | (40,528)       | n.a.           | 24,917         | (99,640)       | n.a.          |
| Administrative depreciation                 | (1,322)        | (8,495)        | -84.4%         | (4,942)        | (9,907)        | -50.1%        |
| Impairment of property, plant and equipment | -              | 819,755        | n.a.           | -              | 819,755        | n.a.          |
| Financial revenues and expenses             | (31,035)       | (37,183)       | -16.5%         | (149,536)      | (214,585)      | -30.3%        |
| Gain on disposal of assets                  | -              | 8,498          | n.a.           | 6,878          | 233,818        | -97.1%        |
| Income tax and social contribution          | (58,469)       | (4,344)        | 1246.0%        | (60,008)       | (10,806)       | 455.3%        |
| <b>Net profit/loss</b>                      | <b>125,856</b> | <b>750,283</b> | <b>-83.2%</b>  | <b>(9,238)</b> | <b>777,120</b> | <b>n.a.</b>   |
| <i>Net margin</i>                           | <i>248.8%</i>  | <i>1171.0%</i> | <i>-</i>       | <i>-4.1%</i>   | <i>376.5%</i>  | <i>-</i>      |

<sup>1</sup>Opening of the Energy purchase item from 3Q23

As shown in the table below, in 2023, the adjusted net loss was R\$ 16.1 million, accounting for a decrease of 94.2% compared to the same period of the previous year. The Company recorded a gain on disposal of R\$ 6.9 million, resulting from the sale of Serra do Tigre.

Moreover, at the end of 2022, there was a gain on the sale of assets of R\$ 233.8 million and a reversal of the recoverable value of property, plant and equipment of R\$ 819.8 million, resulting in an adjusted net loss of R\$ 276.5 million.



| (Amounts in R\$'000)                        | 4Q23           | 4Q22            | Change %      | 2023            | 2022             | Change %      |
|---|----------------|-----------------|---------------|-----------------|------------------|---------------|
| <b>Net profit/loss</b>                      | <b>125,856</b> | <b>750,283</b>  | <b>-83.2%</b> | <b>(9,238)</b>  | <b>77,120</b>    | <b>n.a.</b>   |
| Gain on disposal of assets                  | -              | 8,498           | n.a.          | 6,878           | 233,818          | -97.1%        |
| Impairment of property, plant and equipment | -              | 819,755         | n.a.          | -               | 819,755          | n.a.          |
| <b>Adjusted net profit/loss</b>             | <b>125,856</b> | <b>(77,970)</b> | <b>n.a.</b>   | <b>(16,116)</b> | <b>(276,453)</b> | <b>-94.2%</b> |

### 3.2 Operating revenue

Net operating revenue in the fourth quarter of 2023 was R\$ 50.6 million, accounting for a decrease of 21.1% compared to the same quarter of 2022.

As shown below, net wind revenue dropped 68.7% compared to the same quarter of the previous year. As for energy sales, there was an increase of 15.7%, compared to the same period in 2022.

In the year-to-date 2023, net revenue was R\$ 227.8 million, accounting for an increase of 10.4% versus the same period of the previous year.

The main factor was the low availability recorded in the Complex, mainly in the fourth quarter of 2023. Furthermore, generation restriction events impacted the energy generation of farms by 11%. During the year, we were impacted by 4%, which represents approximately 43 GWh.

| (Amounts in R\$'000)               | 4Q23          | 4Q22          | Change %      | 2023           | 2022           | Change %     |
|------------------------------------|---------------|---------------|---------------|----------------|----------------|--------------|
| Net revenue - Wind                 | 8,745         | 27,905        | -68.7%        | 82,520         | 92,632         | -10.9%       |
| Net revenue - PCHs                 | -             | -             | n.a.          | -              | 20,722         | n.a.         |
| Net revenue - Trading of energy    | 41,839        | 36,167        | 15.7%         | 145,318        | 93,049         | 56.2%        |
| <b>Net operating revenue (NOR)</b> | <b>50,584</b> | <b>64,072</b> | <b>-21.1%</b> | <b>227,838</b> | <b>206,403</b> | <b>10.4%</b> |

### 3.3 Operating costs

In the fourth quarter of 2023, costs totaled R\$ 39.6 million, accounting for an increase of 58.5% compared to the same period of the previous year.

There was an additional expenditure under the outsourced services item, spent with a partner to regularize the availability of the Complex.

Another factor is the energy purchases, reimbursements and penalties, which recorded a reduction in spending of 72.1% at the end of 2023.

It is worth highlighting that the ramp up of the ASIII Complex had as its starting point the first quarter of 2022 and was completed in the fourth quarter of the same year, generating an impact on the following captions: outsourced services, insurance and charges for the use of the transmission system.



A statement of operating costs is presented below:

| (Amounts in R\$'000)                             | 4Q23          | 4Q22          | Change %     | 2023           | 2022           | Change %     |
|--|---------------|---------------|--------------|----------------|----------------|--------------|
| Outsourced services                              | 24,132        | 10,562        | 128.5%       | 72,455         | 23,291         | 211.1%       |
| Insurance  | 2,177         | 2,234         | -2.6%        | 7,783          | 3,787          | 105.5%       |
| Purchase of energy, reimbursements and penalties | 6,980         | 7,041         | -0.9%        | 17,998         | 64,600         | -72.1%       |
| Use and consumption material                     | 102           | 9             | 1033.3%      | 1,637          | 241            | 579.3%       |
| Renegotiation of hydrological risk               | -             | -             | -            | -              | 1,016          | n.a.         |
| Charges from the use of transmission             | 6,163         | 4,999         | 23.3%        | 24,104         | 10,962         | 119.9%       |
| Other  | 30            | 136           | -77.9%       | 184            | 274            | -32.8%       |
| <b>Total</b>                                     | <b>39,584</b> | <b>24,981</b> | <b>58.5%</b> | <b>124,161</b> | <b>104,171</b> | <b>19.2%</b> |

### 3.4 Consolidated expenses

Expenses totaled R\$ 20.0 million in 2023, accounting for a decrease of 97.2% compared to the same period of the previous year, with the main elements being the headings Civil and labor contingencies and Impairment of property, plant and equipment.

The main items in the fourth quarter and 2023 are presented below:

- Outsourced services: refer to expenses with consultancy, audit, lawyers and publication of statements of financial position. In the fourth quarter and the end of 2023, expenses for maintenance, cleaning and security of farms that were not operational were recognized. There was a reduction of approximately 50%, in line with the cost reduction plan.
- Administrative expenses: decrease of 10.7% reflecting better spending efficiency.
- Civil, labor and tax contingencies: in the fourth quarter of 2023, there was a considerable increase of 226.3%. Increase mainly due to agreements made with Class I. At the annual closing of 2023, there was a reduction of 91.2%, due to the public notice fine that occurred in 2022.
- Insurance: in the fourth quarter of 2023, there was an increase of 76.2% compared to the same period in 2022. Said increase was due to the contracting of an engineering risk policy and civil liability policy for works for the installation of equipment that was undergoing maintenance.
- Onerous contract: Due to the delay in the entry into operation of the Alto Sertão III Wind Complex farms that would meet the contracts on the free market, the subsidiary Renova Comercializadora maintains the obligation of the energy purchase and sale contracts, which are scheduled to expire in August 2035. The contracts are included in the Court-Ordered Reorganization Plan. Considering that the price established in these contracts is lower than the price of the energy being purchased to serve them, the Company identified these contracts as onerous.
- Regulatory expenses: reversals of Grants and Penalties for Phase B and Ler 13/14 held in October and December 2023.



A table showing the list of expenses for the fourth quarter, as well as the annual closing of 2023 versus the same period in 2022, is presented below:

| (Amounts in R\$'000)                        | 4Q23            | 4Q22             | Change %      | 2023            | 2022             | Change %      |
|---|-----------------|------------------|---------------|-----------------|------------------|---------------|
| Personnel and management                    | 8,421           | 8,753            | -3.8%         | 30,293          | 24,595           | 23.2%         |
| Outsourced services                         | 3,930           | 7,870            | -50.1%        | 13,113          | 25,518           | -48.6%        |
| Administrative expenses <sup>1</sup>        | 1,302           | 1,458            | -10.7%        | 4,459           | 5,950            | -25.1%        |
| Insurance                                   | 1,487           | 844              | 76.2%         | 4,679           | 4,360            | 7.3%          |
| Taxes and rates                             | 51              | 118              | -56.8%        | 657             | 1,524            | -56.9%        |
| Civil and labor contingencies               | 2,545           | 780              | 226.3%        | 2,397           | 27,337           | -91.2%        |
| Regulatory expenses <sup>2</sup>            | (79,760)        | 20,266           | n.a.          | (77,738)        | 38,028           | n.a.          |
| Onerous contract                            | -               | -                | n.a.          | -               | (23,465)         | n.a.          |
| Impairment of property, plant and equipment | -               | (819,755)        | n.a.          | -               | (819,755)        | n.a.          |
| Contractual indemnifications                | (3,940)         | -                | n.a.          | -               | -                | n.a.          |
| Depreciation                                | 1,322           | 8,495            | -84.4%        | 4,942           | 9,907            | -50.1%        |
| Other                                       | 4,572           | 439              | 941.5%        | (2,777)         | (4,207)          | -34.0%        |
| <b>Total</b>                                | <b>(60,070)</b> | <b>(770,732)</b> | <b>-92.2%</b> | <b>(19,975)</b> | <b>(710,208)</b> | <b>-97.2%</b> |

<sup>1</sup> Administrative Expenses consider Travel, Telephony and IT and Consumable Materials.

<sup>2</sup> Regulatory Expenses considers Fees, Reimbursements and Penalties.

<sup>3</sup> Other considers: rents and leases, licenses and environmental studies and other expenses (revenues)

### 3.5 EBITDA and Adjusted EBITDA

In the fourth quarter of 2023, EBITDA reached R\$ 240.0 million, accounting for a reduction of 71.0% compared to the same period of the previous year, and the EBITDA margin reached 474.4%.

In 2023, EBITDA reached R\$ 303.0 million, with a margin of 133%, accounting for a decrease of 71.3% compared to the same period of the previous year.

Disregarding the effects of (i) results of future commitments, (ii) penalties and (iii) grant reversal, adjusted EBITDA in the fourth quarter of 2024 reached R\$ 11.3 million, accounting for a decrease of 71.8% in relation to same period of the previous year. In 2023, adjusted EBITDA reached R\$ 67.5 million, compared to R\$ 75.4 million in the same period of the previous year, or a reduction of 10.5%, as shown below:

| (Amounts in R\$'000)                   | 4Q23           | 4Q22           | Change %      | 2023           | 2022           | Change %    |
|--|----------------|----------------|---------------|----------------|----------------|-------------|
| Net operating revenue (NOR)            | 50,584         | 64,072         | -21.1%        | 227,838        | 206,403        | 10.4%       |
| <b>Net profit/loss</b>                 | <b>125,856</b> | <b>750,283</b> | <b>-83.2%</b> | <b>(9,238)</b> | <b>777,120</b> | <b>n.a.</b> |
| (+) Income tax and social contribution | 58,469         | 4,344          | 1246.0%       | 60,008         | 10,806         | 455.3%      |
| (+) Depreciation and amortization      | 24,592         | 35,006         | -29.7%        | 102,726        | 53,654         | 91.5%       |
| (+) Financial expenses                 | 31,792         | 38,450         | -17.3%        | 152,875        | 231,495        | -34.0%      |
| (-) Financial revenues                 | (757)          | (1,267)        | -40.3%        | (3,339)        | (16,910)       | -80.3%      |



| <b>EBITDA1</b>                          | <b>239,952</b> | <b>826,816</b> | <b>-71.0%</b> | <b>303,032</b> | <b>1,056,165</b> | <b>-71.3%</b> |
|---|----------------|----------------|---------------|----------------|------------------|---------------|
| <i>EBITDA margin</i>                    | 474.4%         | 1290.4%        | -816.1 p.p.   | 133.0%         | 511.7%           | -378.7 p.p.   |
| (+) Impairment of fixed assets          | -              | (819,755)      | n.a.          | -              | (819,755)        | n.a.          |
| (+) Gain/Loss from the sale of assets   | -              | (8,498)        | n.a.          | (6,878)        | (233,818)        | -97.1%        |
| (-) Fine on reimbursement               | -              | 7,865          | n.a.          | -              | 7,865            | n.a.          |
| (-) Regulatory penalties <sup>2</sup>   | -              | 33,645         | n.a.          | -              | 64,938           | n.a.          |
| (-) Reversal of Grant Phase B           | (61,080)       |                | n.a.          | (61,080)       |                  | n.a.          |
| (-) Future commitments - mark-to-market | (167,560)      | -              | n.a.          | (167,560)      | -                | n.a.          |
| <b>Adjusted EBITDA<sup>1</sup></b>      | <b>11,312</b>  | <b>40,073</b>  | <b>-71.8%</b> | <b>67,514</b>  | <b>75,395</b>    | <b>-10.5%</b> |
| <i>Adjusted EBITDA margin</i>           | 22.4%          | 62.5%          | -40.2 p.p.    | 29.6%          | 36.5%            | -6.9 p.p.     |

<sup>1</sup> EBITDA is a non-accounting measurement prepared by the Company and not reviewed by independent auditors, reconciled with its consolidated financial statements, in accordance with CVM Resolution 156, of June 23, 2022, consisting of net profit, adjusted for the effects of the net financial income, depreciation and amortization, and income tax and social contribution.

<sup>2</sup> Public notice fine R\$ 31,293, fine on reimbursement (LER 2013 and LER 2014) of R\$ 7,865, penalties for insufficient collateral of R\$ 4,549, fine for canceling the CUST of R\$ 21,231.

### 3.6 Financial result

The Company presented a net financial loss of R\$ 31.0 million in the fourth quarter of 2023, accounting for a decrease of 16.5% compared to the same period of the previous year.

In 2023, it totaled a negative amount of R\$ 149.6 million, a reduction of 30.3% compared to the same period of the previous year.

The main item that impacted the improvement in results was the termination of interests with related parties. Moreover, the lower cash balance impacted financial revenue by 40.3% in the fourth quarter of 2023.

The details of the Company's financial results are presented below:

| <b>(Amounts in R\$'000)</b>           | <b>4Q23</b>     | <b>4Q22</b>     | <b>Change %</b> | <b>2023</b>      | <b>2022</b>      | <b>Change %</b> |
|---------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| <b>Financial revenues</b>             | <b>757</b>      | <b>1,267</b>    | <b>-40.3%</b>   | <b>3,339</b>     | <b>16,910</b>    | <b>-80.3%</b>   |
| Yields from financial investments     | 691             | 1,478           | -53.2%          | 2,933            | 16,795           | -82.5%          |
| Other financial revenues              | 66              | (211)           | n.a.            | 406              | 115              | 253.0%          |
| <b>Financial expenses</b>             | <b>(31,792)</b> | <b>(38,450)</b> | <b>17.3%</b>    | <b>(152,875)</b> | <b>(231,495)</b> | <b>34.0%</b>    |
| Debt charges                          | (29,784)        | (30,764)        | 3.2%            | (124,735)        | (137,466)        | 9.3%            |
| Related party interest <sup>1</sup>   | -               | 193             | n.a.            | -                | (59,779)         | n.a.            |
| Other financial expenses <sup>2</sup> | (2,008)         | (7,879)         | 74.5%           | (28,140)         | (34,250)         | 17.8%           |
| <b>Financial result</b>               | <b>(31,035)</b> | <b>(37,183)</b> | <b>16.5%</b>    | <b>(149,536)</b> | <b>(214,585)</b> | <b>30.3%</b>    |

<sup>1</sup> Adjustment made between Interest with Related Parties and Other Financial Expenses in 3Q22 and 9M22.

<sup>2</sup> Other Financial Expenses consider: Interest, DIP anticipation penalty, loss on investments.



### 3.7 Court-Ordered Reorganization

The liabilities of Renova Group negotiated under court-ordered reorganization were segregated into four classes. The table below shows the changes in the balance in each class as at December 31, 2023:

| Classes  | Balance at 12/31/2022 | Eligible credits | Payments made   | Credit converted into claim | Interest/Charges | Balance at 12/31/2023 |
|--|-----------------------|------------------|-----------------|-----------------------------|------------------|-----------------------|
| Class I - labor creditors                                      | 1,420                 | 341              | (971)           | (680)                       | 8                | 118                   |
| Class II - creditors with real guarantee                       | 959,144               | -                | (44,845)        | -                           | 120,975          | 1,035,274             |
| Class III - unsecured creditors                                | 310,640               | 23,972           | (25,262)        | (30,554)                    | 5,972            | 284,768               |
| Class IV - creditors for microenterprises and small businesses | 744                   | -                | -               | -                           | 98               | 842                   |
| Extra-bankruptcy   | 28,309                | -                | (1,316)         | -                           | 3,565            | 30,558                |
| <b>Total</b>   | <b>1,300,257</b>      | <b>24,313</b>    | <b>(72,394)</b> | <b>(31,234)</b>             | <b>130,618</b>   | <b>1,351,560</b>      |

### 3.8 Loans and financing

The details of the Company's debt with the banks included in the Court-Ordered Reorganization Plan are presented below, which totals R\$ 1,074 billion in the consolidated, of which R\$ 1,035 billion is Class II, R\$ 8.8 million is Class III and R\$ 30.6 million is out-of-court proceedings. Excluding cash and cash equivalents, the net amount is R\$ 1,057 billion.

| Renova Energia                        |                           |            |                  |  |
|---------------------------------------|---------------------------|------------|------------------|--|
| Contract                              | Taxa <sup>1</sup>         | Term       | R\$'000          |  |
| BNDES - Ponte I Diamantina Eólica     | 100% CDI <sup>a</sup>     | 08/14/2031 | 334,907          |  |
| Banco Bradesco                        | 100% CDI <sup>a</sup>     | 08/14/2031 | 398,238          |  |
| Banco Itaú                            | 100% CDI <sup>a</sup>     | 08/14/2031 | 145,697          |  |
| Citibank                              | 100% CDI <sup>a</sup>     | 08/14/2031 | 98,154           |  |
| Banco ABC                             | 100% CDI <sup>a</sup>     | 08/14/2031 | 58,278           |  |
| Citibank                              | 100% CDI <sup>a</sup>     | 08/14/2034 | 30,558           |  |
| Banco Bradesco                        | 0.5% p.a. TR <sup>b</sup> | 08/14/2034 | 4,461            |  |
| Banco Itaú                            | 0.5% p.a. TR <sup>b</sup> | 08/14/2034 | 4,333            |  |
| <b>Total loans and financing</b>      |                           |            | <b>1,074,626</b> |  |
| Disponibilidades <sup>2</sup>         |                           |            | 17,600           |  |
| <b>Total loans and financing, net</b> |                           |            | <b>1,057,026</b> |  |

<sup>1</sup> The rates were renegotiated in the court-ordered reorganization plan.

<sup>2</sup> Cash and cash equivalents are considered;

<sup>a</sup> Class II creditors; and

<sup>b</sup> Class III creditors.

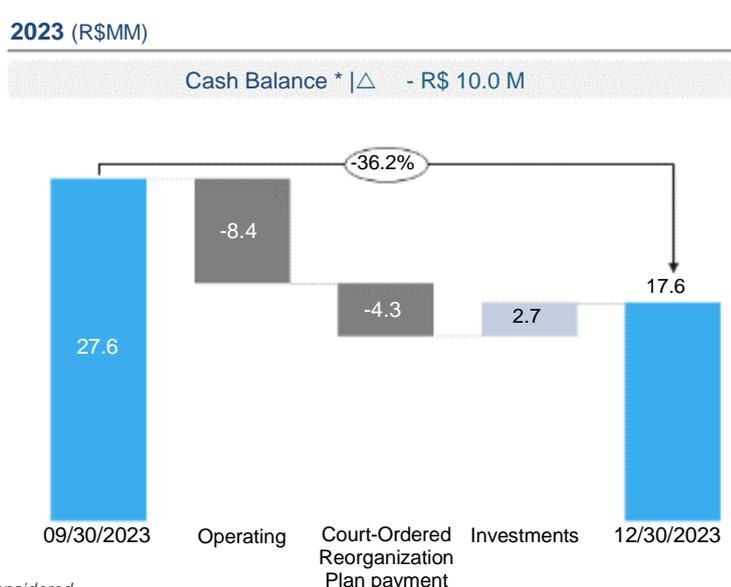


### 3.9 Cash flow (R\$ million)

In the fourth quarter of 2023, the Company's cash reduced by R\$ 10.0 million compared to the position as at September 30, 2023.

The changes are due to:

- Operational (- R\$ 8.4 MM): drop in cash in operational activities compared to 3Q23, mainly due to the new reimbursement values for LER 13 contracts, lower generation due to the ASIII wind cycle.
- Court-Ordered Reorganization Plan payment (-R\$ 4.3 M): decrease of R\$ 3.4 million referring to Class II payments and R\$ 900 thousand referring to Class III, made in the third quarter and which did not occur in the fourth quarter of 2023.
- Investments (+R\$ 2.7 M): expenses with investments linked to the payment of equipment suppliers for the implementation phase of wind farms and projects under development.



\*cash and cash equivalents are considered.

### 3.10 Statement of financial position

In the YTD for 2023, the Company' equity recorded an improvement of R\$ 22.1 million, with the main change in the increase in share capital carried out in the first quarter of 2023. Regarding accumulated losses, there was an increase of R\$ 9.2 million against 2022.

As the table below:



**Statement of financial position**

Amounts in R\$'000

| Consolidated assets           |                  |                  | Consolidated liabilities                               |                  |                  |
|-------------------------------|------------------|------------------|--|------------------|------------------|
|                               | 12/31/2023       | 12/31/2022       |  | 12/31/2023       | 12/31/2022       |
| <b>Current assets</b>         | <b>138,882</b>   | <b>116,702</b>   | <b>Current liabilities</b>                             | <b>437,914</b>   | <b>341,621</b>   |
| Cash                          | 17,600           | 63,773           | Borrowings and financing                               | 172,754          | 49,939           |
| Financial investments         | 5,180            | 4,282            | Trade accounts payable                                 | 63,750           | 58,392           |
| Clients                       | 32,930           | 30,367           | Taxes payable  | 15,033           | 15,509           |
| Recoverable taxes             | 20,300           | 13,032           | Salaries, social security charges and vacation payable | 7,220            | 9,111            |
| Related parties               | -                | -                | Accounts payable - CCEE                                | 48,699           | 37,621           |
| Advances to suppliers         | 1,620            | 1,127            | Leases payable   | 1,395            | 3,686            |
| Prepaid expenses              | 4,114            | 3,832            | Other accounts payable                                 | 95,237           | 167,363          |
| Future commitments            | 52,443           | -                | Future commitments                                     | 33,477           | -                |
| Other                         | 4,433            | 289              | Advances from clients                                  | 22               | -                |
|                               |                  |                  | Related parties  | -                | -                |
| Assets held for sale          | 262              | -                | Liabilities directly linked to assets held for sale    | 327              | -                |
| <b>Non-current assets</b>     | <b>2,937,256</b> | <b>2,697,717</b> | <b>Non-current liabilities</b>                         | <b>1,705,204</b> | <b>1,561,836</b> |
| Financial investments         | 312              | 278              | Trade accounts payable                                 | 215,284          | 192,924          |
| Other                         | 9,454            | 10,838           | Borrowings and financing                               | 901,872          | 950,914          |
| Property, plant and equipment | 2,622,001        | 2,686,601        | Provision for civil, tax, labor and regulatory risks   | 204,388          | 196,614          |
| Future commitments            | 305,489          | -                | Future commitments                                     | 156,894          | -                |
|                               |                  |                  | Other  | 226,766          | 221,384          |
|                               |                  |                  | <b>Equity</b>  | <b>933,020</b>   | <b>910,962</b>   |
|                               |                  |                  | Capital  | 4,170,394        | 4,139,098        |
|                               |                  |                  | (-) Cost for the issue of shares                       | (41,757)         | (41,757)         |
|                               |                  |                  | Capital reserve  | 1                | 1                |
|                               |                  |                  | Accumulated losses                                     | (3,195,618)      | (3,186,380)      |
| <b>Total assets</b>           | <b>3,076,138</b> | <b>2,814,419</b> | <b>Total liabilities</b>                               | <b>3,076,138</b> | <b>2,814,419</b> |



## 4. Shareholding structure

The subscribed and paid-in share capital until December 31, 2023 is R\$ 4,170,394,390 (gross of share issuance costs), divided into 249,483,956 registered, book-entry shares with no par value, of which 124,741,981 are common shares and 124,741,975 preferred shares, as follows:

| Renova Energia S.A.*  |                    |                |                    |                |                    |                |
|---|--------------------|----------------|--------------------|----------------|--------------------|----------------|
|   | Common shares      |                | Preferred shares   |                | Total shares       |                |
| <b>Controlling Block</b>  | <b>26,328,648</b>  | <b>21.11%</b>  | <b>-</b>           | <b>0.00%</b>   | <b>26,328,648</b>  | <b>10.55%</b>  |
| AP Energias Renováveis Fundo de Invest. Em Part Multiestratégia | 15,115,371         | 12.12%         | -                  | 0.00%          | 15,115,371         | 6.06%          |
| Caetité Participações   | 10,329,025         | 8.28%          | -                  | 0.00%          | 10,329,025         | 4.14%          |
| Renato do Amaral Figueiredo                                     | 884,252            | 0.71%          | -                  | 0.00%          | 884,252            | 0.35%          |
| <b>Other shareholders</b>                                       | <b>98,413,333</b>  | <b>78.89%</b>  | <b>124,741,975</b> | <b>100.00%</b> | <b>223,155,308</b> | <b>89.45%</b>  |
| AP Energias Renováveis Fundo de Invest. Em Part Multiestratégia | 66,545,129         | 53.35%         | 68,107,270         | 54.60%         | 134,652,399        | 53.97%         |
| Renato do Amaral Figueiredo <sup>1</sup>                        | 5,764,804          | 4.62%          | 4,527,141          | 3.63%          | 10,291,945         | 4.13%          |
| Bndespar  | 696,683            | 0.56%          | 1,393,366          | 1.12%          | 2,090,049          | 0.84%          |
| Caetité Participações   | 27,359             | 0.02%          | 406,795            | 0.33%          | 434,154            | 0.17%          |
| Ricardo Lopes Delneri   | 3,943,770          | 3.16%          | 10,865,714         | 8.71%          | 14,809,484         | 5.94%          |
| Free Float  | 21,435,588         | 17.18%         | 39,441,689         | 31.62%         | 60,877,277         | 24.40%         |
| <b>Total</b>  | <b>124,741,981</b> | <b>100.00%</b> | <b>124,741,975</b> | <b>100.00%</b> | <b>249,483,956</b> | <b>100.00%</b> |

<sup>1</sup> it has 36,162 common shares blocked by the shareholders' agreement with BNDESPAR

## 5. Environmental, Social and Governance Issues

### 5.1 Environment

In the Alto Sertão III project, operating in the state of Bahia, the 22<sup>nd</sup> Ordinary Meeting of the Project Monitoring Committee – CAE was held on December 14, 2023. The members of the Commission (Governmental & Non-Governmental representatives and community leaders) had the opportunity to exchange information about the operational phase of this project, covering the aspects of meeting the conditions, with updates on the execution of basic environmental programs.



Figure 1 - Invitation to the 22<sup>nd</sup> CAE Meeting

During the meeting, the origin of the Alto Sertão da Bahia Museum - MASB was explained. This museum aims to “preserve the cultural heritage of Alto Sertão, adopting this territory as a field of research and social intervention.”

In this context and throughout the entire process, archaeological research carried out since 2010, during the environmental licensing of Renova Energia’s Wind Farms, has enabled the identification of a significant archaeological heritage, involving the study of 178 archaeological sites and 345 historical sites of archaeological interest to date.



Over 30 thousand archaeological pieces have already been collected, which, together with the documentation generated, provide references of major relevance to the history of this portion of the Alto Sertão da Bahia territory and achieving its main objective, which is its commitment to the development and strengthening of the territory, so that all archaeological material collected within the scope of licensing is kept in the museum's collection. It is worth highlighting that this was one of the actions of the Company's private initiative projects, within the scope of the Catavento Program.

Furthermore, a technical visit was carried out by members at the Renova Energia Operations Center – COREN, where attendees were given the opportunity to learn about the operation and monitoring system for energy production at the Alto Sertão III Wind Farm – COREN.

Thus, Renova Energia consolidates the channel for dialogue between the industries involved and affected, directly or indirectly, by the aforementioned project, celebrating the strengthening of the relationship with stakeholders.



Figure2 - Piece of the Campaign lecture

With the purpose of making Renova Energia employees and contracted companies aware of care and prevention attitudes, the socio-educational campaigns of the Social Communication Program were carried out by specialized professionals, highlighting the Yellow September campaigns (suicide prevention), Pink October (breast cancer prevention) and Blue November (prostate cancer prevention). Renova Energia's Social Team continued the campaigns by distributing informative material in digital and printed media, aimed at several stakeholders for disclosing on the bulletin boards of schools and companies.

## 5.2 Social



Image 1 - Technical visit by students to the Alto Sertão III Complex wind farms.

Renova Energia participated in the 2<sup>nd</sup> Business Fair in the municipality of Pindaí/BA with an exhibition of handicrafts and family farming products. During the event, the Company's social team carried out an action aimed at environmental education with debates on the environment, educational and informative lectures focused on family farming and entrepreneurship, as well as planting seeds.

Moreover, a technical visit was carried out to the wind farms of the Alto Sertão III Complex with students and teachers from schools in the Project region. They had the opportunity to follow the assembly of the section of a wind turbine at the wind farm and acquire technical knowledge on the process of implementing and operating a wind farm, enabling these students to internalize the relevance of the renewable energy generation topic and encouraging good neighborhood relationship between the project and the community.



## 6. Risks and Compliance

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The Compliance area's mission is to ensure compliance with the Company's rules and procedures, and value the strengthening of a culture of integrity based on risk management and monitoring.

Aiming to contribute to the dissemination of the Company's Integrity and Sustainability program, we highlight one of the corporate actions related to the Sustainable Development Goals: Community Relations.

The Company develops sustainable actions, consecutively legitimized by the communities and which contribute to the establishment of long-term relationships based on ethics, trust and credibility of the company towards the people and communities in which it operates, respecting freedom of expression and peaceful demonstration, in accordance with the law and within the limits of the Code of Conduct and Corporate Anti-Corruption Policy.

## 7. Company's projects

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### 7.1 Alto Sertão III Complex – Phase A

Alto Sertão III – Phase A has 26 wind farms, with an installed capacity of 432.6 MW – 155 GE Turbines and started commercial operation in December 2022. Energy is sold on the free and regulated markets (53.3% and 46.7%, respectively).



*Image 2 Alto Sertão III Complex - Phase A*

### 7.2 Caetitê Solar Complex



The Caetitê Solar Complex, located in the southwest of Bahia, has an installed capacity of 4.8MWp, consisting of 19,200 modules/panels of 245W each and 4 inverters.

The plant is completed and awaiting connection works and the energy will be sold in distributed generation, serving local consumers.



### 7.3 Projects under development

In the development phase, the Company has several projects with environmental licenses, certifications granted and in the initial phase of development with an estimated power of around 7 GW of wind and 2 GW of solar energy, located in several states in Brazil.

#### 7.3.1 Approximate location of wind projects

The environmental licenses granted to projects under development are under constant maintenance and fulfillment of their conditions, ensuring compliance with legal requirements.

Wind projects totaling 7 GW of capacity in the states: Bahia, Pernambuco, Paraíba, Rio Grande do Norte, Ceará, and Piauí.



#### 7.3.2 Approximate location of solar projects

We have a cluster of solar projects in the Caetitê region, a region with the highest solar irradiation in Brazil and with high development potential, totaling 420MW in an advanced phase.



## 8. Glossary

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ACL – Unregulated Contracting Environment

ACR – Regulated Contracting Environment

ANEEL – National Electrical Energy Agency

CCEE – Electric Power Trading Chamber

Alto Sertão III Complex – Phase A (“AS III – Phase A”) – Composed of 26 wind farms, located in the interior of Bahia, which sold energy in the LER 2013, LER 2014 and on the free market, with an installed capacity of 432.6 MW;

Caetitê Solar Complex – Solar farm with an installed capacity of 4.8 MWp, consisting of 19,200 panels of 245W each and 4 inverters, located in the southwest of Bahia, which will sell energy in the distributed generation modality;

Market-to-Market (MtM) – Market-to-Market or future energy purchase and sale commitments aim to reflect the positive and negative effects of the negotiated contracts. These are measured at fair value, with the forward price curve being used as the best estimate. Thus, the result of the difference between the contract price curve and the forward price curve is recorded as Market-to-Market (MtM), in addition to providing a more accurate assessment of the current value of an asset, reflecting the current market conditions.

Curtailement or Constrained-off - Cuts or reductions in energy production, ordered by the National System Operator (ONS).

EBITDA – Earnings before Interests, Taxes, Depreciation and Amortization.

ESG – Environmental, Social and Governance, generally used to measure a company's environmental, social and governance practices;

LER – Reserve Energy Auction;

Free Market – Electric power contracting environment where prices are freely negotiated between the consumer and the generation or trading agent;

Regulated Market – Electric power contracting environment where the tariffs charged are regulated by ANEEL;

UN – The United Nations, an intergovernmental organization created to promote international cooperation;

PCHs – Small Hydroelectric Plants;

PPR – Profit sharing program;

PLD Price – Difference Settlement Price, serves as a benchmark for prices in the Free Energy Market and is used to value energy in the Short Term Market (MCP).

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*In compliance with Instruction of the Brazilian Securities and Exchange Commission (“CVM”) 381/03, we hereby disclose that in the period ended December 31, 2023, the independent auditors, BDO RCS Auditores Independentes (“BDO”), who provide services to the Company and its subsidiaries, did not perform any services not linked to the external audit that accounted for more than 5% of the fees contracted annually.*



## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the  
Shareholders, Board Members and Management of  
Renova Energia S.A. - Em Recuperação Judicial  
São Paulo - SP

### Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Renova Energia S.A. - Em Recuperação Judicial ("Company"), identified as parent company and consolidated, respectively, which comprise the individual and consolidated statement of financial position as at December 31, 2023 and the respective individual and consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including the material accounting policies and explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Renova Energia S.A. - Em Recuperação Judicial as at December 31, 2023, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### Basis for opinion on the individual and consolidated financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis

#### Court-Ordered Reorganization Plan (PRJ)

As mentioned in Note 1.2. to the individual and consolidated financial statements, Renova Energia S.A. - Em Recuperação Judicial and some of its controlled companies filed, on October 16, 2019, a request for Court-ordered Reorganization, which was then approved by the Court-ordered Reorganization Judge of the 2nd Court of Bankruptcies and Reorganization of Judicial District of the State of São Paulo, on the same date. Additionally, on December 18, 2020, Renova Energia S.A. - Em Recuperação Judicial and some of its controlled companies filed new Court-ordered Reorganization Plans, which were approved by the General Meeting of Creditors and homologated by the Court-ordered Reorganization Judge on the same date, whose decision was published in the São Paulo's State Register on January 14, 2021.

As mentioned in Note 1.2, on December 10, 2023, the Company informed shareholders and the market in general that on December 08, 2023, it entered into new amendments to its Court-ordered Reorganization Plan, as well as to the plans filed by the companies that comprise Alto Sertão III. The Company is preparing a new amendment to the Court-ordered Reorganization Plan aiming to reflect the agreements reached with Secured Creditors for a term extension and new payment conditions, with no impact to other Company's creditors. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on them.

#### Provision for civil, tax and labor risks

As mentioned in Note 18, the Company and its controlled companies are party to several civil, tax and labor lawsuits, arising from the normal course of its activities. Based on its legal advisors' opinion and on Management's best judgement, as at December 31, 2023, for the lawsuits considered probable loss, a provision for civil, tax and labor risks in the amount of R\$ 204,388 thousand (consolidated) was recognized. Additionally, there are several civil and labor lawsuits classified by the legal advisors as possible loss in the amount of R\$ 302,775 thousand, for which no provision for contingency was recognized. We consider this a key audit matter due to the relevance of amounts involved in the proceedings, the high level of judgment involved when classifying the likelihood of a favorable outcome of each proceeding and the estimate of amount, the determination of the need for recognizing a provision and the probability of financial disbursement.

#### Audit response

Our audit procedures included, among others:

- (i) Understandings about the internal controls related to the identification, recognition of liabilities and the disclosure of contingencies in a Note;
- (ii) Obtaining direct external confirmation from the legal advisors responsible for the lawsuits;
- (iii) Discussing the classification of the likelihood of a favorable outcome of each lawsuit with Management and the changes in the main outstanding lawsuits;
- (iv) Verifying the adequacy of the disclosures in Notes.

Based on the forementioned procedures, we considered that the estimates of the provisions for civil, tax and labor risks are appropriate, as well as the disclosures in the individual and consolidated financial statements taken as a whole.

#### Fair value of future contracts

As mentioned in Note 19, contracts for future commitments entered into by controlled company Renova Comercializadora are measured at fair value, based on the best available and observable information and using as the best forward price curve estimate calculated by an independent company, hired by the Company. The difference between the agreement price curve and the forward price curve is accounted for as the Mark-to-Market (MtM) of derivative financial instrument.

Taking into account the significance of the balances and the use of significant estimates in the measurement of the fair value of futures contracts, as well as the possible effects of changes in assumptions and estimates on the individual and consolidated financial statements, we consider this a key audit matter.

#### Audit response

Our audit procedures included, among others:

- (i) Obtaining an understanding on measurement and operation recording flows for future contracts;
- (ii) Testing samples of documents to validate the fair value calculation basis of the electricity contracts;
- (iii) Evaluating the appropriateness of future electricity prices and other assumptions used by the Company to determine the fair value of the contracts;
- (iv) Evaluating the adequacy of the disclosures in the Notes.

Based on the forementioned procedures, we considered reasonable the balances and disclosures on this matter made in the financial statements, individual and consolidated, taken as a whole.

#### Other matters

##### Individual and consolidated statements of value added - supplementary information

The individual and consolidated statements of value added, prepared under the responsibility of the Company's management for the year ended December 31, 2023, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in CPC 09 - Statement of Value Added. In our opinion, the individual and consolidated statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

#### Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and the IFRS issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

## Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Salvador, March 28, 2024.



BDO RCS Auditores Independentes SS Ltda.  
CRC 2 BA 007894/F

Antomar de Oliveira Rios  
Accountant CRC 1 BA 017715/O-5

# Individual and consolidated financial statements

December 31, 2023





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## STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

Amounts expressed in thousands of Reais

| ASSETS                             | Note | Parent company   |                  | Consolidated     |                  |
|------------------------------------|------|------------------|------------------|------------------|------------------|
|                                    |      | 12/31/2023       | 12/31/2022       | 12/31/2023       | 12/31/2022       |
| <b>CURRENT ASSETS</b>              |      |                  |                  |                  |                  |
| Cash and cash equivalents          | 7    | 246              | 249              | 17,600           | 63,773           |
| Financial investments              | 7    | -                | -                | 5,180            | 4,282            |
| Trade accounts receivable          | 8    | -                | -                | 32,930           | 30,367           |
| Recoverable taxes                  | 9    | 743              | 2,753            | 20,300           | 13,032           |
| Related parties                    | 25   | 44,768           | 73,200           | -                | -                |
| Advances to suppliers              |      | 535              | 1,068            | 1,620            | 1,127            |
| Prepaid expenses                   |      | 118              | 98               | 4,114            | 3,832            |
| Future commitments                 | 19   | -                | -                | 52,443           | -                |
| Other credits                      |      | 1,616            | 211              | 4,433            | 289              |
|                                    |      | <u>48,026</u>    | <u>77,579</u>    | <u>138,620</u>   | <u>116,702</u>   |
| Assets classified as held for sale | 28   | 262              | -                | 262              | -                |
| Total current assets               |      | <u>48,288</u>    | <u>77,579</u>    | <u>138,882</u>   | <u>116,702</u>   |
| <b>NON-CURRENT ASSETS</b>          |      |                  |                  |                  |                  |
| Financial investments              | 7    | 312              | 278              | 312              | 278              |
| Judicial deposits                  |      | 2,428            | 8,002            | 4,595            | 9,451            |
| Deferred taxes                     |      | -                | -                | 4,799            | 1,327            |
| Related parties                    | 25   | 250              | 148,810          | -                | -                |
| Future commitments                 | 19   | -                | -                | 305,489          | -                |
| Other credits                      |      | 60               | 60               | 60               | 60               |
| Investments                        | 10   | 1,229,009        | 1,300,615        | -                | -                |
| Property, plant and equipment      | 11   | 117,348          | 106,590          | 2,622,001        | 2,686,601        |
| Total non-current assets           |      | <u>1,349,407</u> | <u>1,564,355</u> | <u>2,937,256</u> | <u>2,697,717</u> |
| <b>TOTAL ASSETS</b>                |      | <u>1,397,695</u> | <u>1,641,934</u> | <u>3,076,138</u> | <u>2,814,419</u> |

See the accompanying notes to the individual and consolidated financial statements.



## STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

Amounts expressed in thousands of Reais

| LIABILITIES AND SHAREHOLDERS' EQUITY                   | Note  | Parent company          |                         | Consolidated            |                         |
|--|-------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |       | 12/31/2023              | 12/31/2022              | 12/31/2023              | 12/31/2022              |
| <b>CURRENT LIABILITIES</b>                             |       |                         |                         |                         |                         |
| Trade accounts payable                                 | 13    | 7,700                   | 10,250                  | 63,750                  | 58,392                  |
| Loans and financing                                    | 14    | 4,938                   | 1,425                   | 172,754                 | 49,939                  |
| Taxes payable  | 15    | 3,029                   | 4,824                   | 15,033                  | 15,509                  |
| Salaries, social security charges and vacation payable |       | 6,393                   | 8,221                   | 7,220                   | 9,111                   |
| Accounts payable - CCEE                                | 16    | -                       | -                       | 48,699                  | 37,621                  |
| Leases payable   | 12    | 1,025                   | 3,258                   | 1,395                   | 3,686                   |
| Other accounts payable                                 | 17    | 94,722                  | 87,203                  | 95,237                  | 167,363                 |
| Future commitments                                     | 19    | -                       | -                       | 33,477                  | -                       |
| Advances from clients                                  |       | -                       | -                       | 22                      | -                       |
| Related parties  | 25    | 30,486                  | 30,486                  | -                       | -                       |
|  |       | <u>148,293</u>          | <u>145,667</u>          | <u>437,587</u>          | <u>341,621</u>          |
| Liabilities directly linked to assets held for sale    | 28    | 327                     | -                       | 327                     | -                       |
| Total current liabilities                              |       | <u>148,620</u>          | <u>145,667</u>          | <u>437,914</u>          | <u>341,621</u>          |
| <b>NON-CURRENT LIABILITIES</b>                         |       |                         |                         |                         |                         |
| Trade accounts payable                                 | 13    | 18,707                  | 22,366                  | 215,284                 | 192,924                 |
| Loans and financing                                    | 14    | 25,620                  | 31,091                  | 901,872                 | 950,914                 |
| Private debentures                                     | 14    | 56,024                  | 61,135                  | -                       | -                       |
| Taxes payable  | 15    | 263                     | 5,020                   | 263                     | 8,030                   |
| Deferred income tax and social contribution            | 19    | -                       | -                       | 56,971                  | -                       |
| Accounts payable - CCEE                                | 16    | -                       | -                       | 57,048                  | 38,143                  |
| Leases payable   | 12    | 7,822                   | 7,705                   | 23,663                  | 22,774                  |
| Related parties  | 25    | 12,055                  | -                       | -                       | -                       |
| Provision for investment losses                        | 10    | 25,692                  | 268,711                 | -                       | -                       |
| Provision for civil, tax, labor and regulatory risks   | 18    | 121,158                 | 113,416                 | 204,388                 | 196,614                 |
| Provision for dismantling                              | 11.11 | -                       | -                       | 24,818                  | 23,235                  |
| Future commitments                                     | 19    | -                       | -                       | 156,894                 | -                       |
| Other accounts payable                                 | 17    | 48,714                  | 75,861                  | 64,003                  | 129,202                 |
| Total non-current liabilities                          |       | <u>316,055</u>          | <u>585,305</u>          | <u>1,705,204</u>        | <u>1,561,836</u>        |
| <b>EQUITY</b>  |       |                         |                         |                         |                         |
| Share capital  | 20    | 4,170,394               | 4,139,098               | 4,170,394               | 4,139,098               |
| (-) Cost for the issue of shares                       |       | (41,757)                | (41,757)                | (41,757)                | (41,757)                |
| Capital reserves                                       |       | 1                       | 1                       | 1                       | 1                       |
| Accumulated losses                                     |       | <u>(3,195,618)</u>      | <u>(3,186,380)</u>      | <u>(3,195,618)</u>      | <u>(3,186,380)</u>      |
| Total equity   |       | <u>933,020</u>          | <u>910,962</u>          | <u>933,020</u>          | <u>910,962</u>          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    |       | <u><u>1,397,695</u></u> | <u><u>1,641,934</u></u> | <u><u>3,076,138</u></u> | <u><u>2,814,419</u></u> |

See the accompanying notes to the individual and consolidated financial statements.



## STATEMENTS OF PROFIT OR LOSS

Years ended December 31, 2023 and 2022

Amounts expressed in thousands of Reais

|  | Note          | Parent company |            | Consolidated |            |
|--|---------------|----------------|------------|--------------|------------|
|  |               | 12/31/2023     | 12/31/2022 | 12/31/2023   | 12/31/2022 |
| NET REVENUE  | 21            | -              | -          | 227,838      | 206,403    |
| COSTS OF SERVICES  |               |                |            |              |            |
| Electricity purchase cost                                  |               | -              |            | (17,998)     | (59,800)   |
| Cost of operation  |               | -              |            | (82,059)     | (33,409)   |
| Depreciation and amortization                              | 11            | -              | (88)       | (97,784)     | (43,747)   |
| Distribution system use charges                            |               | -              |            | (24,104)     | (10,962)   |
| Total  | 22            | -              | (88)       | (221,945)    | (147,918)  |
| Future commitments - mark-to-market                        | 19            | -              | -          | 167,560      | -          |
| GROSS INCOME (LOSS)  |               | -              | (88)       | 173,453      | 58,485     |
| REVENUE (EXPENSES)   |               |                |            |              |            |
| General and administrative                                 |               | (16,660)       | (13,576)   | (56,872)     | (89,775)   |
| Depreciation and amortization                              | 11            | (4,449)        | (9,263)    | (4,942)      | (9,907)    |
| Impairment of property, plant and equipment                |               | -              | -          | -            | 819,755    |
| Other operating revenues (expenses), net                   |               | 4,924          | 647        | 81,789       | (9,865)    |
| Total  | 22            | (16,185)       | (22,192)   | 19,975       | 710,208    |
| Equity in net income of subsidiaries                       | 10.2          | 20,989         | 663,820    | -            | -          |
| Gain on disposal of assets                                 | 1.1.1   1.1.2 | 6,802          | 233,818    | 6,878        | 233,818    |
| Total  |               | 11,606         | 875,446    | 26,853       | 944,026    |
| PROFIT (LOSS) BEFORE FINANCIAL INCOME (LOSS)               |               | 11,606         | 875,358    | 200,306      | 1,002,511  |
| NET FINANCIAL RESULT                                       |               |                |            |              |            |
| Financial revenues   |               | 2,478          | 8,842      | 3,339        | 16,910     |
| Financial expenses   |               | (26,168)       | (107,080)  | (152,875)    | (231,495)  |
| Total  | 23            | (23,690)       | (98,238)   | (149,536)    | (214,585)  |
| PROFIT (LOSS) BEFORE<br>INCOME TAX AND SOCIAL CONTRIBUTION |               | (12,084)       | 777,120    | 50,770       | 787,926    |
| Income tax and social contribution - current               |               | -              |            | (8,804)      | (11,145)   |
| Income tax and social contribution - deferred              |               | 2,846          |            | (51,204)     | 339        |
| Total  | 24            | 2,846          | -          | (60,008)     | (10,806)   |
| NET PROFIT (LOSS) FOR THE YEAR                             |               | (9,238)        | 777,120    | (9,238)      | 777,120    |
| Basic and diluted earnings (losses) per share (in reais)   | 27            | (0.06)         | 5.01       |              |            |

See the accompanying notes to the individual and consolidated financial statements.



## STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31, 2023 and 2022

Amounts expressed in thousands of Reais

|   | Parent company |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 12/31/2023     | 12/31/2022     | 12/31/2023     | 12/31/2022     |
| Net profit (loss) for the year                        | (9,238)        | 777,120        | (9,238)        | 777,120        |
| Other comprehensive income                            | -              | -              | -              | -              |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b> | <b>(9,238)</b> | <b>777,120</b> | <b>(9,238)</b> | <b>777,120</b> |

See the accompanying notes to the individual and consolidated financial statements.



**STATEMENTS OF CHANGES IN EQUITY**  
 Years ended December 31, 2023 and 2022  
 Amounts expressed in thousands of Reais

|  | Note | Capital   |                              |                            | Other comprehensive income  | Accumulated losses | Total equity (negative) - parent and consolidated |
|--|------|-----------|------------------------------|----------------------------|-----------------------------|--------------------|---|
|  |      | Paid-up   | Cost for the issue of shares | Capital reserve - goodwill | Equity valuation adjustment |                    |   |
| BALANCES AT DECEMBER 31, 2021            |      | 3,349,936 | (41,757)                     | 1                          | -                           | (3,963,500)        | (655,320)   |
| Share capital increase - issue of shares |      | 789,162   | -                            | -                          | -                           | -                  | 789,162   |
| Net profit for the year                  |      | -         | -                            | -                          | -                           | 777,120            | 777,120   |
| BALANCES AT DECEMBER 31, 2022            |      | 4,139,098 | (41,757)                     | 1                          | -                           | (3,186,380)        | 910,962   |
| Share capital increase - issue of shares | 20.b | 31,296    | -                            | -                          | -                           | -                  | 31,296  |
| Loss for the year                        |      | -         | -                            | -                          | -                           | (9,238)            | (9,238)   |
| BALANCES AT DECEMBER 31, 2023            | 20   | 4,170,394 | (41,757)                     | 1                          | -                           | (3,195,618)        | 933,020   |

See the accompanying notes to the individual and consolidated financial statements.



## STATEMENTS OF CASH FLOWS

Years ended December 31, 2023 and 2022

Amounts expressed in thousands of Reais

|  | Note  | Parent company  |                  | Consolidated |                  |
|--|-------|-----------------|------------------|--------------|------------------|
|  |       | 12/31/2023      | 12/31/2022       | 12/31/2023   | 12/31/2022       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                 |                  |              |                  |
| Net profit (loss) for the year   |       | (9,238)         | 777,120          | (9,238)      | 777,120          |
| Adjustments to reconcile net profit (loss) for the year with cash generated by (invested in) operating activities: |       |                 |                  |              |                  |
| Depreciation and amortization  | 11    | 4,448           | 9,351            | 102,726      | 53,654           |
| Impairment of property, plant and equipment  | 11    | -               | -                | -            | (819,755)        |
| Future commitments - mark-to-market  | 19    | -               | -                | (167,561)    | -                |
| Residual value of written-off property, plant and equipment  | 11    | -               | -                | 3,115        | 981              |
| Commissions and other penalties  | 14    | -               | 384              | -            | 384              |
| Charges on loans, financing and debentures   | 14    | 4,790           | 25,113           | 124,735      | 137,466          |
| CCEE update and provision  | 16    | -               | -                | 52,692       | 20,717           |
| Fine on reimbursement  | 16    | -               | -                | -            | 7,865            |
| Restatement and provision for civil, tax and labor risks   | 18    | 8,388           | 5,529            | 8,420        | 37,142           |
| Provision (reversal) for onerous contract  |       | -               | -                | -            | (23,465)         |
| Interest on financial investments and pledges  |       | (60)            | (5,174)          | (2,933)      | (16,795)         |
| Interest on related party transactions (net)   |       | (2,197)         | 57,174           | -            | 59,779           |
| Interest on accounts payable   |       | 9,576           | 6,081            | 11,835       | 18,816           |
| Interest on lease liabilities  |       | 252             | 2,709            | 1,587        | 4,228            |
| Restatement of provision for dismantling   | 11.11 | -               | -                | 1,583        | 993              |
| Restatement of judicial deposits   |       | (101)           | 162              | (28)         | 205              |
| Deferred tax assets  |       | -               | -                | (3,472)      | (740)            |
| Gain on disposal of assets   | 1.1   | (6,878)         | (233,818)        | (6,878)      | (233,818)        |
| Equity in net income of subsidiaries   | 10    | (20,989)        | (663,820)        | -            | -                |
| Tax credits - Negative basis of social contribution on net income  |       | (2,846)         | -                | (4,262)      | -                |
| (Increase) decrease in operating assets:   |       |                 |                  |              |                  |
| Trade accounts receivable  |       | -               | -                | (2,563)      | (22,633)         |
| Judicial deposits  |       | 1,468           | (5,362)          | 677          | (6,357)          |
| Recoverable taxes  |       | 2,010           | (1,693)          | (7,268)      | (117)            |
| Prepaid expenses   |       | (20)            | 20               | (282)        | 10               |
| Advances to suppliers  |       | 533             | 452              | (493)        | (741)            |
| Other credits  |       | (1,405)         | 334              | (4,144)      | 277              |
| Increase (decrease) in operating liabilities:  |       |                 |                  |              |                  |
| Trade accounts payable   |       | (13,781)        | (37,748)         | (14,439)     | (76,550)         |
| Advance from clients   |       | -               | -                | 22           | -                |
| Taxes payable  |       | (3,341)         | (3,703)          | 7,868        | (3,589)          |
| Deferred taxes - liabilities   |       | -               | -                | 56,971       | -                |
| Salaries and vacation payable  |       | (7,762)         | (840)            | (8,136)      | 1,534            |
| Accounts payable - CCEE  | 16    | -               | -                | (31,563)     | (38,591)         |
| Other accounts payable   |       | 6,701           | (1,405)          | (74,583)     | 26,419           |
| Payment of income tax and social contribution  |       | (134)           | (268)            | (8,525)      | (4,379)          |
| Payments of interest on loans and financing  | 14    | (1,937)         | (60,728)         | (21,480)     | (127,817)        |
| Payments of contingencies  | 18    | (646)           | (5,754)          | (646)        | (5,754)          |
| Net cash generated (invested in) in operating activities   |       | <u>(33,169)</u> | <u>(135,884)</u> | <u>3,740</u> | <u>(233,511)</u> |

- Continued -



- Continued -

|   | Note  | Parent company |                  | Consolidated    |                  |
|---|-------|----------------|------------------|-----------------|------------------|
|   |       | 12/31/2023     | 12/31/2022       | 12/31/2023      | 12/31/2022       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |       |                |                  |                 |                  |
| Resources for future capital increase                         | 10    | (16,638)       | (269,234)        | -               | -                |
| Receipt in disposal of assets                                 | 1.1   | 7,631          | 387,677          | 7,631           | 387,677          |
| Financial investments   |       | 26             | 5,150            | 2,001           | 15,241           |
| Acquisition of property, plant and equipment                  | 11    | (7,276)        | (15,558)         | (28,891)        | (237,032)        |
| Related parties - redeemable shares                           | 10 25 | 6,138          | -                | -               | -                |
| Private debentures  | 14    | -              | 1,154            | -               | -                |
| Related parties   | 25    | 40,601         | (11,757)         | -               | -                |
| Net cash generated (consumed) in investment activities        |       | <u>30,482</u>  | <u>97,432</u>    | <u>(19,259)</u> | <u>165,886</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |       |                |                  |                 |                  |
| Subscription of shares  | 20    | 62             | 90               | 62              | 90               |
| Amounts received from loans, financing and private debentures | 14    | (5,006)        | -                | -               | -                |
| Payments of Borrowings and financing                          | 14    | (709)          | (187,108)        | (25,275)        | (211,616)        |
| Payment of lease liabilities                                  |       | (3,662)        | (4,410)          | (5,441)         | (7,122)          |
| Related parties   | 25    | 11,999         | (4,080)          | -               | (4,064)          |
| Net cash generated (invested in) financing activities         |       | <u>2,684</u>   | <u>(195,508)</u> | <u>(30,654)</u> | <u>(222,712)</u> |
| <b>DECREASE IN THE BALANCE OF CASH AND CASH EQUIVALENTS</b>   |       |                |                  |                 |                  |
| Cash and cash equivalents at beginning of year                | 7     | 249            | 234,209          | 63,773          | 354,110          |
| Cash and cash equivalents at end of year                      | 7     | 246            | 249              | 17,600          | 63,773           |
| DECREASE IN THE BALANCE OF CASH AND CASH EQUIVALENTS          |       | <u>(3)</u>     | <u>(233,960)</u> | <u>(46,173)</u> | <u>(290,337)</u> |

See the accompanying notes to the individual and consolidated financial statements.



## STATEMENTS OF ADDED VALUE

Years ended December 31, 2023 and 2022

Amounts expressed in thousands of Reais

|  | Note | Parent company |                 | Consolidated   |                  |
|--|------|----------------|-----------------|----------------|------------------|
|  |      | 12/31/2023     | 12/31/2022      | 12/31/2023     | 12/31/2022       |
| <b>REVENUES</b>                                  |      |                |                 |                |                  |
| Sale of energy                                   | 21   | -              | -               | 250,676        | 221,557          |
| Future commitments - mark-to-market              |      |                |                 | 167,560        | -                |
| Other revenues                                   |      | 5,986          | 3,531           | 6,300          | 11,553           |
| <b>INPUTS ACQUIRED FROM THIRD PARTIES</b>        |      |                |                 |                |                  |
| Cost of services rendered and products sold      |      | -              | -               | (124,488)      | (104,276)        |
| Materials, energy, outsourced services and other |      | (9,163)        | (9,323)         | 51,219         | (78,649)         |
| Impairment of property, plant and equipment      | 11.9 | -              | -               | -              | 819,755          |
| Gross added value                                |      | (3,177)        | (5,792)         | 351,267        | 869,940          |
| Depreciation                                     | 11   | (4,449)        | (9,351)         | (102,726)      | (53,654)         |
| <b>NET ADDED VALUE GENERATED</b>                 |      | <b>(7,626)</b> | <b>(15,143)</b> | <b>248,541</b> | <b>816,286</b>   |
| <b>ADDED VALUE RECEIVED AS TRANSFER</b>          |      |                |                 |                |                  |
| Equity in net income of subsidiaries             | 10   | 20,989         | 663,820         | -              | -                |
| Effect of disposal of asset available for sale   | 1.1  | 6,802          | 233,818         | 6,878          | 233,818          |
| Financial revenues                               |      | 2,602          | 9,273           | 3,503          | 17,814           |
| <b>TOTAL ADDED VALUE PAYABLE</b>                 |      | <b>22,767</b>  | <b>891,768</b>  | <b>258,922</b> | <b>1,067,918</b> |
| <b>DISTRIBUTION OF ADDED VALUE</b>               |      |                |                 |                |                  |
| Personnel:                                       |      |                |                 |                |                  |
| Salaries and charges                             |      | 5,590          | 2,927           | 16,033         | 11,827           |
| Directors' fees                                  |      | 3,068          | 2,884           | 8,799          | 11,655           |
| Benefits   |      | 1,846          | 807             | 4,919          | 4,908            |
| FGTS (SEVERANCE INDEMNITY FUND)                  |      | 994            | 390             | 2,381          | 2,119            |
| Taxes, rates and contributions:                  |      |                |                 |                |                  |
| Federal  |      | (938)          | 1,518           | 87,391         | 32,386           |
| Third-party capital remuneration:                |      |                |                 |                |                  |
| Interest   |      | 14,575         | 92,452          | 138,117        | 213,465          |
| Rents  |      | 184            | 33              | 201            | 54               |
| Other  |      | 6,686          | 13,637          | 10,319         | 14,384           |
| Net profit (loss) for the year                   |      | (9,238)        | 777,120         | (9,238)        | 777,120          |
| <b>TOTAL ADDED VALUE PAID</b>                    |      | <b>22,767</b>  | <b>891,768</b>  | <b>258,922</b> | <b>1,067,918</b> |

See the accompanying notes to the individual and consolidated financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 and 2022

Amounts expressed in thousands of Reais

### 1. GENERAL INFORMATION

Renova Energia S.A. – Em Recuperação Judicial (“Renova” or “Company” or “Parent Company”), a publicly-held company, enrolled with the National Corporate Taxpayers’ Register (CNPJ) under No. 08.534.605/0001-74, have its shares traded on Level 2 of B3 S.A. - Brasil, Bolsa, Balcão (“B3”). The Company is domiciled in Brazil, headquartered at Av. Das Nações Unidas, 10.989, 8º andar conjunto 82, Brooklin Paulista - São Paulo - SP, and is engaged in the development, implementation and operation of power generation projects from renewable sources - wind, small hydroelectric power plants (“PCHs”) and solar, and trading of energy and related activities.

The Company is engaged in generating and trading electric power in all its forms, producing fuel from natural and renewable sources, providing logistics services to environmental advisory firms, providing advisory services for energy solutions related to the generation, trading, transmission and other businesses involving alternative energies, providing engineering, construction, logistics, study development and project services related to energy generation plants in all its forms and its systems, as well as its implementation, operation, maintenance and exploration, manufacturing and trading of pieces and equipment for the generation, transmission and distribution of energy; operating in the electric power generation market through solar power generation equipment, including, but not limited to, trading power generated by solar source, trading equipment for the generation, transmission and distribution of energy from solar source, processing of polysilicon, ingots, wafers, cells, panels, modules and inverters, trading, leasing, renting or any other form of making energy generation assets available and holding interest in the capital of other entities.

As at December 31, 2023 and 2022, the Company has ownership interest in the following direct and indirect subsidiaries, in operation and under construction (“Renova Group”):

| Investments   | Classification      | Description  |
|---|---------------------|--|
| Renova PCH Ltda. – Em Recuperação Judicial (“Renova PCH”)                                     | Direct subsidiary   | Engaged in the construction, deployment, operation, maintenance and generation of electricity through water power.   |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial <sup>1</sup>       | Direct subsidiary   | Closely held corporations headquartered in the state of São Paulo and Bahia, whose purpose are to invest in other companies that act directly or indirectly in the generation of electricity through wind power. |
| Centrais Eólicas Bela Vista XIV S.A. – Em Recuperação Judicial                                |                     |  |
| Diamantina Eólica Participações S.A. (Holding company) - Em Recuperação Judicial <sup>1</sup> | Indirect subsidiary |  |
| Ventos de São Cristóvão Energias Renováveis S.A. - Em Recuperação Judicial                    | Indirect subsidiary | Engaged in the construction, deployment, operation, maintenance and generation of electricity through wind power.  |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial                             | Direct subsidiary   | Wholly-owned subsidiary whose main purpose is to trade electric energy in all its forms.   |



| Investments  | Classification      | Description   |
|--|---------------------|---|
| Centrais Eólicas Abil S.A. – Em Recuperação Judicial<br>Centrais Eólicas Acácia S.A. – Em Recuperação Judicial<br>Centrais Eólicas Angico S.A. – Em Recuperação Judicial<br>Centrais Eólicas Folha da Serra S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Jabuticaba S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Jacarandá do Serrado S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Taboquinha S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Tabua S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Vaqueta S.A. – Em Recuperação Judicial <sup>1</sup>   | Indirect subsidiary | Closely held corporations, engaged in the design, deployment, operation and exploitation of a specific wind farm located in the state of Bahia. Under authorization, all of their production is contracted with CCEE within the scope of the Reserve Energy Auction - 2013 (“LER 2013”).          |
| Centrais Eólicas São Salvador S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Cedro S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Vellozia S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Angelim S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Facheio S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Sabiu S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Barbatimão S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Juazeiro S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Jataí S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Imburana Macho S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Amescla S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Umbuzeiro S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Pau d’Água S.A. – Em Recuperação Judicial <sup>1</sup><br>Centrais Eólicas Manineiro S.A. – Em Recuperação Judicial <sup>1</sup> | Indirect subsidiary | Engaged in the design, deployment, operation and exploitation the specific wind farm, located in the state of Bahia. Under an authorization regime, all their production is sold in the free market.  |
| Centrais Eólicas Itapua VII LTDA. – Em Recuperação Judicial <sup>1</sup>   | Direct subsidiary   | Engaged in the design, deployment, operation and exploitation of electric power plants from wind and solar sources, located in the state of Bahia. Under an authorization regime, all its production is contracted with CCEE, within the scope of the Reserve Energy Auction – 2014 (“LER 2014”). |
| Centrais Eólicas Unha d’Anta S.A. – Em Recuperação Judicial <sup>1</sup>   | Indirect subsidiary | Engaged in the design, deployment, operation and exploitation of electric power plants from wind and solar sources, located in the state of Bahia. Under an authorization regime, all its production is contracted with CCEE, within the scope of the Reserve Energy Auction – 2014 (“LER 2014”). |



| Investments  | Classification    | Description   |
|--|-------------------|---|
| Centrais Eólicas Botuquara S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Anísio Teixeira S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Cabeça de Frade S.A. – Em Recuperação Judicial <sup>4</sup><br>Centrais Eólicas Canjoão S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Carrancudo S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Conquista S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Coxilha Alta S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Ipê Amarelo S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Jequitiba S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Macambira S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Tamboril S.A. – Em Recuperação Judicial<br>Centrais Eólicas Tingui S.A. – Em Recuperação Judicial<br>Centrais Eólicas Alcacuz S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Caliandra S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Cansanção S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Embiruçu S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Ico S.A. – Em Recuperação Judicial<br>Centrais Eólicas Imburana de Cabão S.A. – Em Recuperação Judicial<br>Centrais Eólicas Lençóis S.A. – Em Recuperação Judicial <sup>3</sup><br>Centrais Eólicas Putumuju S.A. – Em Recuperação Judicial <sup>3</sup> | Direct subsidiary | Engaged in the construction, deployment, operation, maintenance and generation of electricity through wind power.   |
| Renovapar S.A. - Em Recuperação Judicial<br>SF 120 Participações Societárias S.A.  | Direct subsidiary | Engaged in investing in other companies that act directly or indirectly in the generation and trading of electric energy in all its forms.  |
| Centrais Elétricas Itaparica S.A. – Em Recuperação Judicial  | Direct subsidiary | Engaged in developing studies, designing, implementing, operating and exploiting an electrical energy generation plant from wind and solar sources, trade electric power, as well as trading any other rights arising from environmental benefits resulting from this activity, and developing activities directly or reflexively related to the performance of such activities of generation and trading of electrical energy. |
| Serra do Tigre Centrais Eólicas Ltda <sup>2</sup><br>Taperoá Centrais Eólicas Ltda. <sup>2</sup>   | Direct subsidiary | Engaged in developing studies, designing, deploying, operating and exploiting specifically the electric power plant using a wind energy source, as well as trading electric power, and any other rights related to this activity.   |



| Investments  | Classification      | Description   |
|--|---------------------|---|
| UFV Maracujá Ltda.<br>UFV Gregal Ltda.<br>UFV Lagoa Ltda.<br>UFV Tambora Ltda.<br>UFV Vatra Ltda.<br>UFV Cachoeira Ltda.<br>UFV Fotiá Ltda.<br>UFV Morrinhos Ltda.<br>UFV Iracema Ltda.<br>UFV Azufre Ltda.<br>UFV Junco Ltda.<br>UFV Caraubas Ltda.<br>UFV Quixabas Ltda. | Direct subsidiaries | Engaged in developing studies, designing, deploying, operating and exploiting electric power plants using renewable energy generation, as well as leasing machinery, equipment and any other rights related to this activity. |

Note 1: companies that are part of the Alto Sertão III Wind Complex - Phase A.  
 Note 2: investment disposed as at May 15, 2023, according to Note 1.1.1 and 1.1.2.  
 Note 3: companies that are part of the Alto Sertão III Wind Complex - Phase B.

## 1.1 Main events in the year

### 1.1.1 Sale of assets - Serra do Tigre

On January 26, 2023, the Company signed the Share Purchase and Sale Agreement and other Covenants with Salus – Fundo de Investimento em Participações Multiestratégia aiming at the disposal of all shares of the subsidiary Serra do Tigre Centrais Eólicas Ltda, free of any assets or obligations, except for the lease agreements listed in Annex I of said instrument, for the amount of R\$ 7,631.

| Description      | Amount |
|------------------|--------|
| Sales value      | 7,631  |
| Investment cost  | (753)  |
| Gain on disposal | 6,878  |

The sale was approved by the Court-ordered Reorganization Court on March 9, 2023 and completed on May 15, 2023.

### 1.1.2 Indemnification Agreement - Taperoá

On November 24, 2022, the Company signed the Private Instrument of Transaction, Indemnity and Other Covenants with Sequoia Capital Ltda. (“Sequoia”), with the purpose of extinguishing any conflict between the parties related to the Cacimbas Project. Among other obligations, the Company will assign its contractual position in the lease agreements subject to said Instrument.

Moreover, Sequoia will pay the Company as indemnity the total of R\$ 18,000, which payment will be made as follows:

R\$ 1,000 – one day after Judicial Approval of the transaction, received on February 9, 2023 and recognized under the indemnities heading;



R\$ 17,000 – in a single installment, adjusted by the IPCA as of the base date of this transaction, conditioned on the fulfillment of the Company's obligations, within a period of up to 60 days counted from the signing of the Transmission System Use Agreement ("CUST"), or alternatively, within 12 months from the issue of the Positive Access Opinion.

The operation was approved by the Court-Ordered Reorganization Court on February 8, 2023 and its conclusion is subject to compliance with the precedent conditions established between the parties.

### 1.1.3 Approval of capital increase

On February 2, 2023, the Board of Directors approved the partial approval of the increase in the Company's share capital of R\$ 31,296, represented by 5,336,210 new nominative shares with no par value, of which 2,668,102 are common shares and 2,668,108 are preferred shares. (Note 20)

### 1.1.4 Payment of creditors

According to the Agreement between the parties, the Company made the payment of the first installment to the Class II Real Estate Creditors in August 2023, whose total amount is R\$ 44.8 million, of which R\$ 10.6 million refers to the Standstill agreement, an agreement that does not have additional fees/interest, as published in the Relevant Fact of August 13, 2023, and the payment of R\$ 25.2 million made to Class III creditors of the Court-Ordered Reorganization Plan.

### 1.1.5 Suspension of the Light contract injunction

On March 16, 2023, the Superior Court of Justice revoked the injunction that aimed to suspend the effectiveness of the award of the arbitration proceeding filed by Light. The Company is adopting all relevant measures to mitigate the impacts of said decision. (Note 18)

## 1.2 Court-Ordered Reorganization

On October 16, 2019, the Company and certain subsidiaries filed the court-ordered reorganization request at São Paulo Capital District Court, based on Law 11101/2005 (Case 1103257-54.2019.8.26.0100 before the 2<sup>nd</sup> Bankruptcy and Court-Ordered Reorganization Court of São Paulo Capital District), which was granted on the same date.

On December 18, 2020, the Company and certain subsidiaries filed new court-ordered reorganization plans, with one plan exclusively for the Alto Sertão III - Phase A Project Companies linked to the financing originally obtained from BNDES, and a second plan covering the Company and the other court-ordered reorganization companies of the Renova Group, which were approved in the Annual Creditors' Meeting held on the same date.

Said plans were approved by the Court-Ordered Reorganization Court on December 18, 2020, with the decision being published in the Electronic Justice Gazette of the Court of Justice of the State of São Paulo on January 14, 2021. According to the Management understanding, supported by its legal advisors who are following the matter, the Company recognized the accounting effects of the Court-Ordered Reorganization Plan in the year 2020, considering the date of approval by the Annual Creditors' Meeting and the court's approval.

The liabilities of Renova Group negotiated under court-ordered reorganization were segregated into four classes.



The table below shows the updated position of creditors as at December 31, 2023.

| Classes  | Balance at<br>12/31/2022 | Eligible credits | Payments<br>made | Credit<br>converted<br>into claim | Interest/<br>Charges | Balance at<br>12/31/2023 |
|--|--------------------------|------------------|------------------|-----------------------------------|----------------------|--------------------------|
| Class I - labor creditors                                      | 1,420                    | 341              | (971)            | (680)                             | 8                    | 118                      |
| Class II - creditors with real guarantee                       | 959,144                  | -                | (44,845)         | -                                 | 120,975              | 1,035,274                |
| Class III - unsecured creditors                                | 310,640                  | 23,972           | (25,262)         | (30,554)                          | 5,972                | 284,768                  |
| Class IV - creditors for microenterprises and small businesses | 744                      | -                | -                | -                                 | 98                   | 842                      |
| Extra-bankruptcy   | 28,309                   | -                | (1,316)          | -                                 | 3,565                | 30,558                   |
| <b>Total</b>   | <b>1,300,257</b>         | <b>24,313</b>    | <b>(72,394)</b>  | <b>(31,234)</b>                   | <b>130,618</b>       | <b>1,351,560</b>         |

| Classes  | Balance on<br>12/31/2021 | Eligible credits | Payments<br>made | Credit<br>converted<br>into claim | Interest/<br>Charges | Balance at<br>12/31/2022 |
|--|--------------------------|------------------|------------------|-----------------------------------|----------------------|--------------------------|
| Class I - labor creditors                                      | 19,817                   | 2,309            | (20,726)         | -                                 | 20                   | 1,420                    |
| Class II - creditors with real guarantee                       | 933,336                  | -                | (84,757)         | -                                 | 110,565              | 959,144                  |
| Class III - unsecured creditors                                | 500,386                  | 592,689          | (16,240)         | (789,072)                         | 22,877               | 310,640                  |
| Class IV - creditors for microenterprises and small businesses | 3,562                    | (114)            | (3,017)          | -                                 | 313                  | 744                      |
| Extra-bankruptcy   | -                        | 28,309           | -                | -                                 | -                    | 28,309                   |
| <b>Total</b>   | <b>1,457,101</b>         | <b>623,193</b>   | <b>(124,740)</b> | <b>(789,072)</b>                  | <b>133,775</b>       | <b>1,300,257</b>         |

Class I includes labor creditors whose payments will occur as follows:

- a) Labor credits of a strictly salary nature up to a limit of 5 minimum wages with a payment period of 30 days after approval of the plan (payments made).
- b) Additional value of up to R\$ 10 for each labor creditor limited to the value of the respective credit within 60 days of the plan approval date (payments made).
- c) Payment of the remaining balance will be made through one of the two options below:
  - i. Option A: payment of the full remaining balance within 12 months adjusted at a rate equivalent to 0.5% per annum plus the Reference Rate (TR) change.
  - ii. Option B: payment of the full remaining balance within 18 months after a grace period of 6 months from the date of approval, adjusted by the equivalent of 120% of the CDI change.

Labor creditors will have 120 days from the date of publication of the plan to choose the payment method; otherwise, they will automatically be classified as option A.

Class II includes creditors with real guarantees. In this class, creditors will be remunerated at the equivalent of 100% of the CDI as of the date of the court-ordered reorganization request. During the grace period, the first 24 months from the date of publication of the plan, semiannual payments of R\$ 100 will be made to be distributed on a *pro rata* basis among the creditors of this class. Any interest balances not covered by semi-annual payments will be capitalized semi-annually to the principal amount. The principal will be paid in 18 successive semiannual installments, the first being due in the month immediately following the end of the principal grace period and the others every six months, in accordance with the amortization percentages below:



| Year | 1 <sup>st</sup> semi-annual installment | 2 <sup>nd</sup> semi-annual installment |
|------|---|---|
| 2024 | 2.50%                                   | 2.50%                                   |
| 2025 | 2.50%                                   | 2.50%                                   |
| 2026 | 2.50%                                   | 2.50%                                   |
| 2027 | 2.50%                                   | 2.50%                                   |
| 2028 | 5.00%                                   | 5.00%                                   |
| 2029 | 5.00%                                   | 5.00%                                   |
| 2030 | 5.00%                                   | 16.00%                                  |
| 2031 | 16.00%                                  | 18.00%                                  |

On August 11, 2023, the Company entered into a standstill agreement with creditors holding credits with real guarantee referring to the semi-annual installment with payment scheduled for August 14, 2023 (“August 2023 Installment”).

Through the Agreement, creditors with tangible guarantees agreed to: (i) receive part of the August 2023 Installment of R\$ 10,630, divided into 3 monthly payments of equal value, with maturity date extended to the last day of the months of August, September and October 2023 (“Partial Payment”); and (ii) not carry out any collection acts for the balance of the August 2023 Installment during the term of the Agreement, which ended on September 15, 2023.

On September 15, 2023, the Company entered into amendments to the court-ordered reorganization plans of the Renova Energia Group with the creditors holding real guarantees, which were duly approved by the court overseeing the court-ordered reorganization, as provided for in the standstill agreement entered into on August 11, 2023, which expired on this date.

The amendments provide that the semi-annual installment would become due to Creditors with Real Guarantee on August 14, 2023, with partial amortization of R\$ 10,630 in three monthly installments of equal value, settled on the last day of the months of August, September and October 2023.

On December 10, 2023, the Parent Company Renova Energia informed shareholders and the market in general that, due to the continuity of negotiations maintained within the scope of its court-ordered reorganization with creditors holding credits with real guarantee – Class II (“Creditors with Real Guarantee”), the Company entered into new amendments to its court-ordered reorganization plan and to the court-ordered reorganization plan of the companies that make up Alto Sertão III (together, the “Plans”), which were filed in the Court-Ordered Reorganization records in December 8, 2023, with the commitment of the unanimity of the Creditors with Real Guarantee to express their adherence to such amendments.

The Company is finalizing the preparation of a new amendment to the Court-Ordered Reorganization Plan to reflect the agreements reached with the Creditors with Real Guarantees for a new extension of maturities and payment conditions, without any impact on the Company’s other creditors.

Class III is made up of unsecured creditors who will be paid as follows:

- a) Initial payments of up to R\$ 2 will be made to each unsecured creditor, limited to the value of the respective credit, with R\$ 1 within 90 days and a further R\$ 1 within 180 days from the date of publication without the levy of inflation adjustment and interest (payments made).



- b) The remaining balance will be adjusted by the equivalent of 0.5% per annum plus the variation of the referential rate (TR), starting from the date of the court-ordered reorganization request.
- c) During the first 24 months, semiannual payments of R\$ 100 will be made, to be distributed on a *pro rata* basis among unsecured creditors in proportion to their respective credits, starting 6 months from the date of publication. Any interest balances not covered by semi-annual payments will be capitalized semi-annually to the principal amount. After this period, the interest balance will be paid in semi-annual installments, together with the principal installments.
- d) The principal will be paid in 24 successive semiannual installments, the first being due in the month immediately following the end of the principal grace period and the others every six months, in accordance with the amortization percentages below:

| Year | 1 <sup>st</sup> semi-annual installment | 2 <sup>nd</sup> semi-annual installment |
|------|---|---|
| 2024 | 2.50%                                   | 2.50%                                   |
| 2025 | 2.50%                                   | 2.50%                                   |
| 2026 | 2.50%                                   | 2.50%                                   |
| 2027 | 2.50%                                   | 2.50%                                   |
| 2028 | 2.50%                                   | 2.50%                                   |
| 2029 | 2.50%                                   | 5.00%                                   |
| 2030 | 5.00%                                   | 5.00%                                   |
| 2031 | 5.00%                                   | 5.00%                                   |
| 2032 | 5.00%                                   | 5.00%                                   |
| 2033 | 5.00%                                   | 5.00%                                   |
| 2034 | 10.00%                                  | 12.50%                                  |

Essential land creditors will be paid as follows:

- a) Initial payments of up to R\$ 2 will be made to each essential land creditor, limited to the value of the respective credit, with R\$ 1 within 90 days and a further R\$ 1 within 180 days from the date of publication without the levy of inflation adjustment and interest (payments made).
- b) The remaining balance will be adjusted by the equivalent of 0.5% per annum plus the variation of the referential rate (TR), starting from the date of the court-ordered reorganization request.
- c) Interest on the outstanding balance, capitalized annually, will be paid in quarterly installments after the end of the three-month interest grace period from the date of publication.
- d) The principal will be paid in twelve (12) quarterly installments, the first maturing in the month immediately following the end of the principal grace period, and the others every three months.

Creditors classified as partner insurers will receive full payment of their petition credits, as indicated in the list of creditors, in local currency and credited to their bank account provided in the court-ordered reorganization proceedings, within 3 years from the date of renewal of the respective insurance policy or signing of a new insurance policy.



Class IV is made up of micro-enterprise creditors and small businesses that received the initial payment of up to R\$ 20 per creditor, in a single installment and limited to their credit, within 90 days from the date of publication (payments made). The remaining balance will be paid within 12 months with a 100% adjustment by the CDI rate.

The full approved Court-Ordered Reorganization Plans, the minutes of the Annual Creditors' Meeting, as well as all information regarding the Company's court-ordered reorganization process, are available on the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)) and the investor relations website (<http://ri.renovaenergia.com.br>). The above summarized information should be read in conjunction with the court-ordered reorganization plans themselves.

### 1.3 Going concern

For the year ended December 31, 2023, the Company recorded a loss of R\$ 9,238, has accumulated losses of R\$ 3,195,618, and current liabilities exceeding current assets of R\$ 100,267 (Parent Company) and R\$ 298,967 (Consolidated).

The result of the year ended December 31, 2023 is mainly due to the consolidated negative financial result (financial expense) of R\$ 149,536, which is impacted by the recognition of interest related to loans and trade accounts payable.

With the purpose of improving this scenario, the Company hired external advisors on March 20, 2023 to assist in the evaluation of financial and strategic alternatives with the aim of optimizing its capital cost structure and debt profile with its creditors.

In December 2022, the Company's Management completed the works on the Alto Sertão III Wind Complex – Phase A, consisting of 26 wind farms, with an installed capacity of 432.6 MW – 155 GE Turbines. The energy generated by the farms is sold in the free and regulated markets (53.3% and 46.7%, respectively).

The Company resumed work on the Caetité Solar Complex, located in the southwest of Bahia, with an installed capacity of 4.8MWp, consisting of 19,500 panels of 245W each and 4 inverters. Moreover, the energy will be sold in the distributed generation modality.

The Company continues monitoring and maintaining projects in the development phase, continuing the routine of land regularization, maintenance of environmental licenses, monitoring of wind and solar resources. The portfolio currently has an estimated power of over 7.1 GW of wind and 2.3 GW of solar located in several states in Brazil. During this period, it also developed 11 distributed generation projects (33MW) that are currently in the process of requesting an access opinion. They were developed in areas already leased in the past and using the company's internal technical resources.

The court-ordered reorganization is part of the restructuring of the Company and its subsidiaries, aiming to restore financial health and prepare a robust foundation for the coming years, focusing on the profitability of the Renova Group's businesses. Thus, this annual information was prepared based on the going concern assumption.



## 2. Material accounting policies

### 2.1 Statement of conformity

Financial statements were prepared in conformity with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and also in accordance with accounting practices adopted in Brazil (“BR GAAP”), comprising the Corporation Law, pronouncements, guidance and interpretations issued by the Committee of Accounting Pronouncements (“CPC”).

As there is no difference between consolidated equity and consolidated profit or loss attributable to the parent company's shareholders, included in consolidated financial statements prepared in accordance with IFRS and Brazilian accounting practices, and parent company's equity and profit or loss, included in individual financial statements, the Company opted to present these individual and consolidated financial statements in a single set, side by side.

All relevant information specific to the financial statements, and only them, are being evidenced and correspond to those used by Management in its management of the Company's activities.

### 2.2 Approval of financial statements

The financial statements, which are expressed in thousands of Brazilian Reals, rounded to the nearest thousand, except otherwise indicated, were approved for filing with the CVM by the Board of Directors on March 28, 2024.

### 2.3 Basis of preparation, measurement and description of significant accounting policies

The individual and consolidated financial statements were prepared based on the historical cost, except for certain financial instruments measured at its fair values, as described in the following accounting practices. The historical value is usually based on the fair value of the payments made for the assets.

The accounting policies described below have been consistently applied to all the years presented in these financial statements. The summary of the main accounting policies adopted by Renova Group is as follows:

#### 2.3.1 Basis of consolidation and investments in subsidiaries

The consolidated financial statements include the financial statements of the subsidiaries mentioned in Note 1. All transactions, balances, revenues and expenses among the Renova Group's companies are fully eliminated in consolidated financial statements.

#### 2.3.2 Investments

In the individual financial statements of the parent company, the financial data of subsidiaries and joint ventures are recognized under the equity method.

In the consolidated financial statements, the investment in joint ventures is accounted for under the equity method.

The Company's investments include the goodwill identified on acquisition of the net equity interest, net of any accumulated impairment losses, if any.



### 2.3.3 Non-current assets held for sale

Non-current assets are classified as available for sale when their book value is recovered mainly through a sales transaction and not from continual use. This condition is fulfilled only when the asset (or group of assets) is available for immediate sale in its current state, subject only to usual and customary terms for the sale of such asset (or group of assets), and its sale is considered highly likely. Management should be committed to this sale, which is expected, in recognition, to be completed within one year of classification date.

When the Company is committed to a sales plan that involves the loss of control of a subsidiary, when the criteria described in the previous paragraph are met, all assets and liabilities of said subsidiary are classified as held for sale in the financial statements.

Non-current assets (or a group of assets) classified as available for sale are measured at the lower of book value previously recorded and the fair value less costs to sell.

As of December 31, 2023, the Company and its subsidiaries had R\$ 262 in assets classified as held for sale.

### 2.3.4 Revenue recognition

The operating revenue in the ordinary course of the subsidiaries is measured at fair value of the consideration received or receivable. Operating revenue is recognized when there is convincing evidence that the most significant risks and rewards have been transferred to the purchaser, it is probable that the financial economic-financial benefits will flow to the Entity, the related costs can be reliably estimated, and the amount of operating revenue can be reliably measured.

The income from the sale of the electric power generated is recorded based on the assured energy and the tariffs specified in the supply agreements, or the current market price, according to each case. Revenue from energy trading is recorded based on the bilateral contracts signed with market agents and duly registered with the CCEE - Electric Energy Commercialization Chamber.

The revenue from electric power sales is recognized in the income (loss) upon supply, measurement or contractual obligation. Income is not recognized if there are significant uncertainties as to its realization. Financial revenues comprise income from interest on financial investments and loans with related parties. Interest income is recognized in income under the effective interest method.

### 2.3.5 Earnings (loss) per share

Basic earnings (losses) per share are calculated by dividing net income (loss) for the year attributed to the holders of the parent company's common ("ON") and preferred shares ("PN") by the weighted average number of common and preferred shares outstanding during the year, net of treasury shares.

Diluted earnings (losses) per share are calculated by dividing net income (loss) attributed to the holders of the parent company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the year, plus the weighted average number of common shares that would be issued assuming the exercise of share purchase options with exercise value below the market value, net of treasury shares.

### 2.3.6 Taxation

The income tax and social contribution expense represents the sum of the current and deferred taxes.

#### a) Current taxes

Provision for income tax and social contribution is based on taxable income for the year. Taxable profit differs from the profit presented in the statement of profit or loss since it excludes revenues and expenses taxable or deductible in other years, in addition to permanently excluding nontaxable or nondeductible items. Provision for income and social contribution taxes is individually calculated for each company based on the rates in force in the end of the year.

The indirect subsidiaries that are part of the Alto Sertão III Wind Complex - Phase A, the direct subsidiaries Itaparica and Itapuá VII have adopted the deemed profit regime. The parent company and other companies listed in note 1 opt for the taxable profit regime.

The income and social contribution taxes are calculated based on the rates of 15% plus a surcharge of 10% on taxable profit in excess of R\$ 20 per month incurred in the year for income tax and 9% on taxable income for social contribution on net income and take into account tax loss carryforwards and negative basis of social contribution, limited to 30% of taxable profit.

Income and social contribution taxes under the deemed profit system are collected quarterly on gross revenue, considering the presumption percentage, based on the rates defined in current legislation (estimated basis of 8% and 12% on sales for income tax and social contribution, respectively) and financial revenues.

#### b) Deferred taxes

Deferred income tax and social contribution ("deferred taxes") are recognized on the temporary differences at the end of each year, between the balances of assets and liabilities recognized in the financial statements and the respective tax bases employed to arrive at taxable income, including the balance of tax losses, where applicable. Deferred tax liabilities are usually recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences, only when it is probable that the Company will present future taxable income in sufficient amount to use these deductible temporary differences.

### 2.3.7 Property, plant and equipment

#### a) Recognition and measurement

Property, plant and equipment items are stated at historical acquisition or construction cost, net of accumulated depreciation and impairment losses, when required.

The cost of the assets built by the Company includes the cost of materials and direct labor, any other costs to bring assets to the site and the necessary conditions for them to operate as intended by management, disassembly costs and restoration of the location where the assets are located, when applicable, and the costs and interest of loans and financing from third parties capitalized during the construction stage, less financial revenue from third party funds that have not been invested, when applicable.

Interest and other financial charges incurred in financing related to construction in progress are appropriated in property, plant and equipment in progress. For those funds that were raised specifically for certain works, the allocation of costs is made directly to the financed assets. For other loans and financing that are not directly linked to specific works, a rate is established for the capitalization costs of these loans.



Preliminary environmental licenses and installation permits, obtained in the enterprise planning and installation stage, consecutively, are recognized as cost of assets of small hydroelectric power plants and wind farms and solar energy plants.

#### b) Depreciation

Property, plant and equipment items are depreciated under the straight-line basis in the statement of profit or loss, based on the estimated useful life of each component. Land is not depreciated. Items of property, plant and equipment are depreciated as of the date they are installed and are available for use, or, in the case of assets constructed internally, as of the date the construction is concluded and the asset is available for use.

The depreciation rates are in accordance with Regulatory Resolution 674/2015 issued by ANEEL, since Management believes that these depreciation rates reflect the best estimate of the useful life of assets and, therefore, are used by the Company and its subsidiaries for the depreciation of its property, plant and equipment.

#### c) Provision for dismantling

Provision for dismantling is formed when there is a legal or contract obligation at the end of the assets' useful lives. This type of provisions is formed for wind power plants to cover responsibilities related to location and land replacement expenses in their original state. These provisions are calculated based on the current value of corresponding future responsibilities and are recorded as a contra entry to an increase to respective property, plant and equipment, and amortized on a straight-line basis over the expected average useful lives of the assets. The Company and its subsidiaries adopt as their accounting practice the recording of this provision when the wind farms start commercial operation.

### 2.3.8 Asset impairment

At the end of each reporting period, the Company and its subsidiaries review the book value of its tangible and intangible assets to determine where there is an indication that those assets have suffered an impairment loss. If there is such indication, the asset recoverable value is estimated for the purpose of measuring the amount of this loss. When it is possible to estimate the individual recoverable amount of an asset, the Company and its subsidiaries calculate the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent recognition basis may be identified, corporate assets are also allocated to individual cash generating units or to the smallest group of cash generating units to which the reasonable and consistent recognition basis may be identified.

The recoverable value is the higher of fair value less sales cost and value in use. When evaluating value in use, estimated future cash flows are discounted to present value at the discount rate, before taxes, which reflects a current evaluation of currency market value in time and the specific risks of assets for which the estimate of future cash flows was not adjusted.

If the calculated asset receivable amount (or cash generating unit) is lower than its accounting value, the asset accounting value (or cash generating unit) is reduced to its recoverable amount. Impairment losses are immediately recognized in the income. If the precedent conditions that gave rise to the impairment loss are overcome, the reversal is recognized in profit or loss for the year.

### 2.3.9 Provisions

A provision is recognized for present (legal or presumed) obligations resulting from past events, for which it is possible to reliably estimate amounts and whose settlement is probable.



The amount recognized as reserve is the best estimate of the expenditure required to settle the obligation at the end of each reporting period, considering the risks and uncertainties inherent to such obligation. When the provision is measured based on the estimated cash flows to settle an obligation, its book value corresponds to the present value of such cash flows (where the effect of the time value of money is material).

When some or all economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is certain and the amount can be reliably measured.

### 2.3.10 Financial instruments and risk management

Financial assets and liabilities are recognized when the Company or its subsidiaries are a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for assets measured at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

#### a) Financial assets

The financial assets are classified into the following categories: (i) measured at fair value through profit or loss and (ii) measured at amortized cost, based on the business model in which they are held and the characteristics of their contractual cash flows. Classification depends on nature and purpose of financial assets and is determined on initial recognition date. The Company and its subsidiaries have the following main financial assets:

##### a.1) measured at fair value through profit or loss

Financial instruments recorded at fair value through profit or loss: are assets held for trading or designated as such upon initial recognition. The Company and its subsidiaries manage these assets and make investment and redemption decisions based on their fair values according to documented risk management and investment strategy. These financial assets are recorded at their fair value, and changes in fair value are recognized in net income for the year. The Company and its subsidiaries have the following main financial assets classified under this category:

- Cash and cash equivalents (Note 7);
- Financial investments (Note 7);
- Related party transactions (Note 25).

##### a.2) Measured at the amortized cost

The Company and its subsidiaries measure financial assets at amortized cost if both of the following conditions are met: (i) the financial asset is maintained in the business model, whose the purpose is to maintain financial assets for the purpose of receiving contractual cash flows and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired. The main financial asset that the Company and its subsidiaries have and maintain classified in this category is trade accounts receivable (Note 8).



## b) Financial liabilities

### b.1) Measured at the amortized cost

Are measured at amortized cost using the effective interest rate method. The main financial liabilities of the Company and its subsidiaries include:

- Suppliers (Note 13);
- Loans and financing (Note 14);
- Accounts payable - CCEE (Note 16); and
- Related party transactions (Note 25).

### c) Derivative financial instruments

As at December 31, 2023 and 2022, the Company and its subsidiaries did not have derivative financial instruments.

## 2.4 Value added statement

The Company prepared individual and consolidated statements of added value in accordance with the rules of technical pronouncement CPC 9 - Statement of Added Value, which are presented as an integral part of the financial statements under this CPC applicable to publicly held companies, whereas under IFRS they represent additional financial information.

## 2.5 Adoption of new and reviewed IFRSs

In preparing these financial statements, the Company's Management and its subsidiaries considered, when applicable, new reviews and interpretations to the IFRS and to the technical pronouncements issued by the International Accounting Standards Board (IASB) and the Accounting Pronouncements Committee (CPC), respectively, effective for annual periods beginning on January 1, 2023 or after this date. Nature and impact of each of the new standards and changes are as follows:

### a) In force as of January 1, 2023:

| Impacted Reviews and Standard         | Change description  | IASB correlation  | Effective date  |
|---------------------------------------|---|---|---|
| Technical Pronouncement CPC 50        | This Pronouncement replaced the previously applicable standard on Insurance Contracts (CPC 11).   | IFRS 17   | 01/01/2023  |
| Review of Technical Pronouncements 20 | Technical pronouncements CPC 11 - Insurance Contracts; CPC 15 (R1) - Business combination; CPC 21 (R1) - Interim Financial Statements; CPC 23 - Accounting policies, changes in accounting estimates and errors; CPC 26 (R1) - Presentation of financial statements; CPC 27 - Property, Plant and Equipment; CPC 32 - Income taxes; CPC 37 (R1) - First-time adoption of international accounting standards; CPC 30 (R1) - Financial instruments: evidencing; CPC 37 - Revenue from Contracts with Customers; and CPC - Accounting and reporting by retirement benefit plans. | Classification of Liabilities as Current or Non-current; Extension of the Temporary Exemption from applying IFRS 9; Definition of Accounting Estimates; Disclosure of Accounting Policies; and Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 01/01/2023 (CPC 37 adjustment, immediate application) |
| Review of Technical Pronouncements 22 | Technical pronouncements CPC 15 (R1) - Business combination; CPC 27 - Property, Plant and Equipment; CPC 20 (R1) - Loan costs; and CPC 41 - Earnings per share  | IAS 32  | 01/01/2023  |



b) Standards issued but not yet effective:

New and amended standards and interpretations issued, but not yet effective on the base date of Group's financial statements are described below: The Group intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

| Standard                              | Change description   | IASB correlation     | Effective date  |
|---------------------------------------|--|----------------------|---|
| Review of Technical Pronouncements 23 | CPC 26 (R1) – Presentation of Financial Statements; and CPC 06 (R2) – Leases.  | AS 1, IAS 7, IFRS 16 | 01/01/2024  |
| Review of Technical Pronouncements 24 | As a result of the amendments in International Tax Reform - Model Rules of Pillar Two and Supplier Financing Agreements, changes were made to Technical Pronouncements CPC 03 (R2) – Statement of cash flows. CPC 32 – Income Taxes and CPC 40 (R1) - Financial Instruments (evidencing) | IAS 12               | The effectiveness of these amendments will be established by the regulatory bodies that approve them. |

For the standards or amendments mentioned above, the Company's management is following the discussions and so far has not identified the possibility of significant impacts occurring.

### 3. Significant accounting judgments and sources of uncertainties in estimates

The preparation of the Company' individual and consolidated financial statements requires Management to make judgments, estimates and use assumptions that affect the demonstrated values of revenues, expenses, assets and liabilities, including in the disclosure of contingent liabilities at the end of the year. However, uncertainties regarding these assumptions and estimates may generate results that require substantial adjustments to the book value of the affected asset or liability in future periods or years. The main judgments, estimates and assumptions used to prepare this financial statement are listed below:

a) Impairment

When assessing impairment loss on financial assets, the Company and its subsidiaries make use of historical trends of probability of default, the recovery term and the amounts of losses incurred, adjusted to reflect the management's judgment in relation to the assumptions, if the current economic and credit conditions are such that the actual losses will probably be higher or lower than those suggested by historical trends.

Additionally, Management reviews the net book value of assets annually in order to non-financial assets events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. This evidence is detected and the net book value exceeded, the recoverable value, a provision for impairment is formed to adjust net book value to recoverable value. In this case, the recoverable value of an asset or a particular cash-generating unit ("CGU") is defined as the higher of value in use and net sales value as assumptions described in Note 11.9.

b) Provision for court losses

The Company is a party in tax, labor, and civil judicial and administrative proceedings that are classified according to the risk of loss. probable, possible and remote. The analysis regarding the likelihood of loss is carried out by Management with the assistance of external legal advisors and duly corroborated by the legal department. The likelihood assessment includes assessing available evidence, the hierarchy of laws, available previous decisions, most recent court decisions and their relevance within the legal system.



Provisions for legal claims are recorded for all proceedings where the likelihood of loss is probable. Therefore, the Company has formed sufficient provisions to cover possible losses from legal and administrative proceedings. The provisions for lawsuits are presented in Note 18.

#### c) Fair value of financial instruments

Financial instruments are classified in the initial recognition as subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss, through analysis of the characteristics of the contractual cash flow and the business model of the Company and its subsidiaries for managing these financial instruments.

When it is not possible to obtain them in active markets, the fair value of financial assets and liabilities recorded in financial statements is determined according to the hierarchy established by Technical Pronouncement CPC 46 - Measurement of Fair Value (IFRS 13), which defines certain valuation techniques. Information for these models is obtained, whenever possible, from observable markets or information from comparable market operations and transactions. Judgments include review of information, such as liquidity risk, credit risk and volatility. Possible changes in the assumptions related to these factors can affect the fair value stated in financial instruments, see Note 26.

#### d) Useful life and residual value of property, plant and equipment

As mentioned in Note 2.3.7.b, the Company uses the rates defined by ANEEL for depreciation of property, plant and equipment as it believes that they reflect the useful life of these assets. However, the Company reviews the estimated useful life and residual value of property, plant and equipment annually to assess their reasonableness. The details of the depreciation rates are disclosed in Note 11.

#### e) Onerous contract

If the Company or its subsidiaries have an onerous contract, its present obligation is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company and its subsidiaries recognize any impairment loss that has occurred in assets dedicated to this contract.

A contract is considered onerous when the inevitable costs of meeting the obligations of that contract exceed the economic benefits expected to be received during the same contract. Unavoidable contractual costs reflect the lowest net cost of exiting the contract, and this is determined based on: (a) in agreement's cost of compliance; or (b) the cost of any compensation or penalties arising from non-performance of the contract, whichever is lower. The cost of fulfilling a contract comprises costs directly related to the contract (i.e., incremental costs and an allocation of other costs directly associated with contract activities).



## 4. Current authorizations

### 4.1 Regulated market (ACR)

|  | Contract Ref. | ANEEL Resolution | Date of resolution | Authorization period | Installed production capacity* |
|--|---------------|------------------|--------------------|----------------------|--------------------------------|
| WIND   |               |                  |                    |                      |                                |
| Centrais Eólicas Abil S.A. – Em Recuperação Judicial                                     | LER 05/2013   | 109              | 03/19/2014         | 35 years             | 23.70 MW                       |
| Centrais Eólicas Acácia S.A. – Em Recuperação Judicial                                   | LER 05/2013   | 123              | 03/24/2014         | 35 years             | 16.20 MW                       |
| Centrais Eólicas Angico S.A. – Em Recuperação Judicial                                   | LER 05/2013   | 111              | 03/19/2014         | 35 years             | 8.10 MW                        |
| Centrais Eólicas Folha da Serra S.A. – Em Recuperação Judicial                           | LER 05/2013   | 115              | 03/19/2014         | 35 years             | 21.00 MW                       |
| Centrais Eólicas Jaboticaba S.A. – Em Recuperação Judicial                               | LER 05/2013   | 113              | 03/19/2014         | 35 years             | 9.00 MW                        |
| Centrais Eólicas Jacarandá do Serrado S.A. – Em Recuperação Judicial                     | LER 05/2013   | 116              | 03/19/2014         | 35 years             | 21.00 MW                       |
| Centrais Eólicas Taboquinha S.A. – Em Recuperação Judicial                               | LER 05/2013   | 114              | 03/19/2014         | 35 years             | 21.60 MW                       |
| Centrais Eólicas Tabua S.A. – Em Recuperação Judicial                                    | LER 05/2013   | 110              | 03/19/2014         | 35 years             | 15.00 MW                       |
| Centrais Eólicas Vaqueta S.A. – Em Recuperação Judicial                                  | LER 05/2013   | 132              | 03/28/2014         | 35 years             | 23.40 MW                       |
| Centrais Eólicas Itapuã VII Ltda. – Em Recuperação Judicial (EOL Mulungu)                | LER 08/2014   | 241              | 06/01/2015         | 35 years             | 13.50 MW                       |
| Centrais Eólicas Itapuã VII Ltda. – Em Recuperação Judicial (EOL Quina)                  | LER 08/2014   | 242              | 06/01/2015         | 35 years             | 10.80 MW                       |
| Centrais Eólicas Unha D’anta S.A. – Em Recuperação Judicial (EOL Pau Santo) <sup>1</sup> | LER 08/2014   | 285              | 06/25/2015         | 35 years             | 18.90 MW                       |

(\*) Information not examined by the independent auditors.

Note 1: On June 15, 2022, ANEEL published Authorizing Resolution 12030/2022, which transfers the authorization relating to the Pau Santo Wind Generating Plant from Centrais Eólicas Itapuã VII to Central Geradora Eólica Pau Santo. Said authorization will be in force for the remaining period referred to in Article 5 of Ordinance 285, of 2015, subrogating all rights and obligations arising therefrom to Centrais Eólicas Unha D’anta S.A.



## 4.2 Free market (ACL)

| WIND  | Contract Ref.                       | ANEEL | resolution | authorization | installed* |
|---|-------------------------------------|-------|------------|---------------|------------|
| Centrais Eólicas Amescla S.A. – Em Recuperação Judicial               | ACL (Free Market I)                 | 5099  | 03/26/2015 | 30 years      | 13.50 MW   |
| Centrais Eólicas Angelim S.A. – Em Recuperação Judicial               | ACL (Free Market I)                 | 5092  | 03/26/2015 | 30 years      | 21.60 MW   |
| Centrais Eólicas Barbatimão S.A. – Em Recuperação Judicial            | ACL (Free Market I)                 | 5093  | 03/26/2015 | 30 years      | 16.20 MW   |
| Centrais Eólicas Facheiro S.A. – Em Recuperação Judicial              | ACL (Free Market I)                 | 5098  | 03/26/2015 | 30 years      | 16.20 MW   |
| Centrais Eólicas Imburana Macho S.A. – Em Recuperação Judicial        | ACL (Free Market I)                 | 5085  | 03/26/2015 | 30 years      | 16.20 MW   |
| Centrais Eólicas Jataí S.A. – Em Recuperação Judicial <sup>1</sup>    | ACL (Free Market I)                 | 5081  | 03/26/2015 | 30 years      | 16.20 MW   |
| Centrais Eólicas Juazeiro S.A. – Em Recuperação Judicial <sup>1</sup> | ACL (Free Market I)                 | 5088  | 03/26/2015 | 30 years      | 18.90 MW   |
| Centrais Eólicas Sabiu S.A. – Em Recuperação Judicial                 | ACL (Free Market I)                 | 5084  | 03/26/2015 | 30 years      | 13.50 MW   |
| Centrais Eólicas Umbuzeiro S.A. – Em Recuperação Judicial             | ACL (Free Market I)                 | 5091  | 03/26/2015 | 30 years      | 18.90 MW   |
| Centrais Eólicas Vellozia S.A. – Em Recuperação Judicial              | ACL (Free Market I)                 | 5087  | 03/26/2015 | 30 years      | 16.50 MW   |
| Centrais Eólicas Cedro S.A. – Em Recuperação Judicial                 | ACL (Free Market I)                 | 5496  | 10/01/2015 | 30 years      | 12.00 MW   |
| Centrais Eólicas Manineiro S.A. – Em Recuperação Judicial             | ACL (Free Market I)                 | 5125  | 04/01/2015 | 30 years      | 13.80 MW   |
| Centrais Eólicas Pau d'Água S.A. – Em Recuperação Judicial            | ACL (Free Market I)                 | 5126  | 04/01/2015 | 30 years      | 18.00 MW   |
| Centrais Eólicas São Salvador S.A. – Em Recuperação Judicial          | ACL (Free Market I)                 | 162   | 05/22/2013 | 35 years      | 18.90 MW   |
| Centrais Eólicas Anísio Teixeira S.A. – Em Recuperação Judicial       | ACL (Free Market II) <sup>(1)</sup> | 5094  | 03/26/2015 | 30 years      | 13.50 MW   |
| Centrais Eólicas Cabeça de Frade S.A. – Em Recuperação Judicial       | ACL (Free Market II) <sup>(1)</sup> | 5090  | 03/26/2015 | 30 years      | 5.70 MW    |
| Centrais Eólicas Botuquara Ltda. – Em Recuperação Judicial            | ACL (Free Market II) <sup>(1)</sup> | 5101  | 03/26/2015 | 30 years      | 21.60 MW   |
| Centrais Eólicas Canjoão S.A. – Em Recuperação Judicial               | ACL (Free Market II) <sup>(1)</sup> | 5086  | 03/26/2015 | 30 years      | 6.00 MW    |
| Centrais Eólicas Carrancudo S.A. – Em Recuperação Judicial            | ACL (Free Market II) <sup>(1)</sup> | 5089  | 03/26/2015 | 30 years      | 18.90 MW   |
| Centrais Eólicas Conquista Ltda. – Em Recuperação Judicial            | ACL (Free Market II) <sup>(1)</sup> | 5102  | 03/26/2015 | 30 years      | 24.30 MW   |
| Centrais Eólicas Coxilha Alta Ltda. – Em Recuperação Judicial         | ACL (Free Market II) <sup>(1)</sup> | 5170  | 04/27/2015 | 30 years      | 19.20 MW   |
| Centrais Eólicas Ipê Amarelo S.A. – Em Recuperação Judicial           | ACL (Free Market II) <sup>(1)</sup> | 5097  | 03/26/2015 | 30 years      | 18.00 MW   |
| Centrais Eólicas Jequitibá S.A. - Em Recuperação Judicial             | ACL (Free Market II) <sup>(1)</sup> | 5100  | 03/26/2015 | 30 years      | 8.10 MW    |
| Centrais Eólicas Macambira S.A. – Em Recuperação Judicial             | ACL (Free Market II) <sup>(1)</sup> | 5083  | 03/26/2015 | 30 years      | 21.60 MW   |
| Centrais Eólicas Tamboril S.A. – Em Recuperação Judicial              | ACL (Free Market II) <sup>(1)</sup> | 5095  | 03/26/2015 | 30 years      | 27.00 MW   |
| Centrais Eólicas Tingui S.A. – Em Recuperação Judicial                | ACL (Free Market II) <sup>(1)</sup> | 5082  | 03/26/2015 | 30 years      | 18.90 MW   |
| Centrais Eólicas Alcaçuz S.A. – Em Recuperação Judicial               | ACL (Free Market II) <sup>(1)</sup> | 5118  | 04/01/2015 | 30 years      | 18.90 MW   |
| Centrais Eólicas Caliandra S.A. – Em Recuperação Judicial             | ACL (Free Market II) <sup>(1)</sup> | 5119  | 04/01/2015 | 30 years      | 5.40 MW    |
| Centrais Eólicas Embiruçu S.A. – Em Recuperação Judicial              | ACL (Free Market II) <sup>(1)</sup> | 5121  | 04/01/2015 | 30 years      | 6.00 MW    |
| Centrais Eólicas Ico S.A. – Em Recuperação Judicial                   | ACL (Free Market II) <sup>(1)</sup> | 5122  | 04/01/2015 | 30 years      | 10.80 MW   |
| Centrais Eólicas Imburana de Cabão S.A. – Em Recuperação Judicial     | ACL (Free Market II) <sup>(1)</sup> | 5123  | 04/01/2015 | 30 years      | 20.10 MW   |
| Centrais Eólicas Lençóis Ltda. – Em Recuperação Judicial              | ACL (Free Market II) <sup>(1)</sup> | 5171  | 04/27/2015 | 30 years      | 10.80 MW   |
| Centrais Eólicas Putumuju S.A. – Em Recuperação Judicial              | ACL (Free Market II) <sup>(1)</sup> | 5127  | 04/01/2015 | 30 years      | 14.70 MW   |
| Centrais Eólicas Cansanção S.A. – Em Recuperação Judicial             | ACL (Free Market II) <sup>(1)</sup> | 5120  | 04/01/2015 | 30 years      | 14.70 MW   |

(\*) Information not examined by the independent auditors.

Note (1): The concessions for these farms were cancelled, as mentioned in Note 17.



## 5. Energy trading

### 5.1 Regulated market (ACR)

| Group's companies  | Contract Ref. | Buyer | AMOUNTS                        |                               |                            |                         | TERM    |         |                   |                       |
|--|---------------|-------|--------------------------------|-------------------------------|----------------------------|-------------------------|---------|---------|-------------------|-----------------------|
|  |               |       | Original value of the contract | Annual contracted power (MWh) | Historical price MWh (R\$) | Updated price MWh (R\$) | Opening | Closing | Restatement index | Month of readjustment |
| <b>WIND POWER ERATION</b>  |               |       |                                |                               |                            |                         |         |         |                   |                       |
| Centrais Eólicas Abil S.A. – Em Recuperação Judicial                                   | LER 05/2013   | CCEE  | 202,880                        | 96,360                        | 105.20                     | 188.70                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Acácia S.A. – Em Recuperação Judicial                                 | LER 05/2013   | CCEE  | 137,544                        | 60,444                        | 113.70                     | 203.95                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Angico S.A. – Em Recuperação Judicial                                 | LER 05/2013   | CCEE  | 76,101                         | 34,164                        | 111.30                     | 199.64                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Folha da Serra S.A. – Em Recuperação Judicial                         | LER 05/2013   | CCEE  | 176,183                        | 84,972                        | 103.60                     | 185.83                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Jabuticaba S.A. – Em Recuperação Judicial                             | LER 05/2013   | CCEE  | 82,350                         | 39,420                        | 104.38                     | 187.23                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Jacarandá do Serrado S.A. – Em Recuperação Judicial                   | LER 05/2013   | CCEE  | 173,200                        | 83,220                        | 103.99                     | 186.53                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Taboquinha S.A. – Em Recuperação Judicial                             | LER 05/2013   | CCEE  | 187,680                        | 88,476                        | 105.99                     | 190.12                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Tabua S.A. – Em Recuperação Judicial                                  | LER 05/2013   | CCEE  | 135,964                        | 64,824                        | 104.80                     | 187.98                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Vaqueta S.A. – Em Recuperação Judicial                                | LER 05/2013   | CCEE  | 198,004                        | 93,732                        | 105.55                     | 189.33                  | Sep-15  | Aug-35  | IPCA              | September             |
| Centrais Eólicas Itapua VII Ltda. – Em Recuperação Judicial (EOL Mulungu)              | LER 10/2014   | CCEE  | 158,288                        | 56,940                        | 138.90                     | 232.22                  | Oct-17  | Sep-37  | IPCA              | October               |
| Centrais Eólicas Itapua VII Ltda. – Em Recuperação Judicial (EOL Quina)                | LER 10/2014   | CCEE  | 224,038                        | 80,592                        | 138.90                     | 232.22                  | Oct-17  | Sep-37  | IPCA              | October               |
| Centrais Eólicas Unha D'Anta S.A. - Under court-ordered reorganization (EOL Pau Santo) | LER 10/2014   | CCEE  | 126,630                        | 45,552                        | 138.90                     | 232.22                  | Oct-17  | Sep-37  | IPCA              | October               |

### 5.2 Free market (ACL)

The Company has a contract on the free market, with energy supply totaling 100.2 MW on average (\*) of contracted energy, effective until August 2035.

With the entry into commercial operation of the projects for the Free Contracting Environment, the obligations provided for in the energy sales contract were reestablished.

(\*) Information not examined by the independent auditors.

## 6. Operating segments

The Company has four reportable segments that represent its strategic business units in addition to the execution of its administrative activities. Such strategic business units offer different renewable energy sources and are managed separately, as they require different technologies, developments and operational characteristics. The following is a summary of the operations in each of the reportable segments of the Company:

- PCH - This segment is responsible for the development, deployment and operation of power generation projects from water sources. It includes the development of Inventory and Basic Projects and Energy generation studies. The PCHs were sold on June 6, 2022.
- Wind – This segment is responsible for the development, deployment and operation of power generation projects from wind power sources. Includes measuring winds, land leasing, deployment and energy generation. Basically composed of the Alto Sertão III Wind Complex.
- Trading – This segment is responsible for energy trading in all its forms and management of the Company's energy purchase and sale contracts.
- Administrative – This segment is responsible for the Company's managerial and administrative operations.



Information by segment on December 31, 2023 and 2022 for the income statement and for total assets and liabilities are presented as follows:

|                                     | 12/31/2023 |       |           |                |              |
|-------------------------------------|------------|-------|-----------|----------------|--------------|
|                                     | Wind       | Solar | Trading   | Administrative | Consolidated |
| Net revenue                         | 82,520     | -     | 145,318   | -              | 227,838      |
| Future commitments - mark-to-market | -          | -     | 167,560   | -              | 167,560      |
| Non-manageable costs                | (24,092)   | -     | (12)      | -              | (24,104)     |
| Gross margin                        | 58,428     | -     | 312,866   | -              | 371,294      |
| Manageable costs                    | 79,997     | (118) | (143,283) | (11,736)       | (75,140)     |
| Depreciation and amortization       | (98,277)   | -     | -         | (4,449)        | (102,726)    |
| Gain on disposal of assets          | 76         | -     | -         | 6,802          | 6,878        |
| Financial revenue                   | 310        | -     | 551       | 2,478          | 3,339        |
| Financial expense                   | (124,513)  | -     | (2,194)   | (26,168)       | (152,875)    |
| Income tax and social contribution  | (7,329)    | -     | (55,525)  | 2,846          | (60,008)     |
| Net profit (loss) for the year      | (91,308)   | (118) | 112,415   | (30,227)       | (9,238)      |

|                   | 12/31/2023 |   |         |         |           |
|-------------------|------------|---|---------|---------|-----------|
| Total assets      | 2,552,333  | 1 | 400,136 | 123,668 | 3,076,138 |
| Total liabilities | 1,390,783  | - | 355,893 | 396,442 | 2,143,118 |

|   | 12/31/2022 |           |          |                |              |
|---|------------|-----------|----------|----------------|--------------|
|   | PCH        | Wind      | Trading  | Administrative | Consolidated |
| Net revenue                                 | 20,722     | 92,632    | 93,049   | -              | 206,403      |
| Non-manageable costs                        | (290)      | (10,672)  | -        | -              | (10,962)     |
| Gross margin                                | 20,432     | 81,960    | 93,049   | -              | 195,441      |
| Manageable costs                            | (7,305)    | (134,323) | (38,283) | (12,938)       | (192,849)    |
| Depreciation and amortization               | -          | (44,302)  | -        | (9,352)        | (53,654)     |
| Impairment of property, plant and equipment | -          | 819,755   | -        | -              | 819,755      |
| Gain on disposal of assets                  | 214,111    | 19,707    | -        | -              | 233,818      |
| Financial revenue                           | 1,851      | 1,930     | 8,131    | 4,998          | 16,910       |
| Financial expense                           | (2,442)    | (121,690) | (1,553)  | (105,810)      | (231,495)    |
| Income tax and social contribution          | (1,458)    | (3,754)   | (5,594)  | -              | (10,806)     |
| Net profit (loss) for the year              | 225,189    | 619,283   | 55,750   | (123,102)      | 777,120      |

|                   | 12/31/2022 |           |        |         |           |
|-------------------|------------|-----------|--------|---------|-----------|
| Total assets      | -          | 2,658,250 | 36,860 | 119,309 | 2,814,419 |
| Total liabilities | -          | 1,441,793 | 91,023 | 370,641 | 1,903,457 |



## 7. Cash and cash equivalents and financial investments

|                           | Parent company |            | Consolidated  |               |
|---------------------------|----------------|------------|---------------|---------------|
|                           | 12/31/2023     | 12/31/2022 | 12/31/2023    | 12/31/2022    |
| Cash                      | 7              | 13         | 43            | 47            |
| Banks checking account    | 239            | 236        | 507           | 3,482         |
| Interbank funds applied   | -              | -          | 17,050        | 64,526        |
| Financial investments     | 312            | 278        | 5,492         | 278           |
| <b>Total</b>              | <b>558</b>     | <b>527</b> | <b>23,092</b> | <b>68,333</b> |
| Presented as:             |                |            |               |               |
| CURRENT                   |                |            |               |               |
| Cash and cash equivalents | 246            | 249        | 17,600        | 63,773        |
| Financial investments     | -              | -          | 5,180         | 4,282         |
| NON-CURRENT               |                |            |               |               |
| Financial investments     | 312            | 278        | 312           | 278           |
| <b>Total</b>              | <b>558</b>     | <b>527</b> | <b>23,092</b> | <b>68,333</b> |

The Company has highly liquid short-term financial investments which are promptly convertible into a known sum of cash and subject to a lower risk of change of value classified as cash equivalents. These financial investments refer to fixed income instruments, remunerated at an average rate of 101.82% of the CDI.

## 8. Trade accounts receivable

|                     | Consolidated  |               |
|---------------------|---------------|---------------|
|                     | 12/31/2023    | 12/31/2022    |
| Free Market trading | 19,371        | 15,145        |
| CCEE                | 13,559        | 15,222        |
| <b>Total</b>        | <b>32,930</b> | <b>30,367</b> |

The balances as at December 31, 2023 substantially comprise amounts falling due with average collection period of 32 days, for which no losses are expected upon realization.

## 9. Recoverable taxes

|   | Parent company |              | Consolidated  |               |
|---|----------------|--------------|---------------|---------------|
|   | 12/31/2023     | 12/31/2022   | 12/31/2023    | 12/31/2022    |
| Recoverable withholding income tax (IRRF) | 460            | 2,176        | 680           | 2,842         |
| IRPJ recoverable (estimate)               | -              | -            | 1,140         | -             |
| Negative recoverable IRPJ balance         | 184            | 447          | 2,328         | 2,887         |
| CSLL recoverable (estimate)               | -              | -            | 410           | -             |
| Recoverable COFINS                        | -              | -            | 8,255         | 2,212         |
| Recoverable PIS                           | -              | -            | 1,805         | 513           |
| Recoverable ICMS                          | -              | -            | 5,543         | 4,395         |
| Other taxes recoverable                   | 99             | 130          | 139           | 183           |
| <b>Total</b>                              | <b>743</b>     | <b>2,753</b> | <b>20,300</b> | <b>13,032</b> |

As at December 31, 2023, the withholding income tax (IRRF) balance to be offset mainly arises from amounts withheld on income from financial investments earned by Renova Group companies. The balances of PIS, COFINS and ICMS Recoverable arise from the purchase of energy and equipment for resale carried out by the subsidiaries Renova Comercializadora and Diamantina Eólica, respectively. The amounts corresponding to the negative balance of IRPJ, IRRF recoverable, and other taxes to be offset will be offset against federal tax debts throughout 2024.



## 10. Investments

### 10.1 Breakdown of investments

The table below presents investments in subsidiaries, investees and joint ventures:

| Companies  | Parent company   |                  |
|--|------------------|------------------|
|  | 12/31/2023       | 12/31/2022       |
| <b>Wind</b>  |                  |                  |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial | 1,018,984        | 1,167,482        |
| Centrais Eólicas Carrancudo S.A. – Em Recuperação Judicial                 | 2,390            | (1,089)          |
| Centrais Eólicas Botuquara S.A. – Em Recuperação Judicial                  | 701              | (3,219)          |
| Centrais Eólicas Alcacuz S.A. – Em Recuperação Judicial                    | (3,228)          | (6,600)          |
| Centrais Eólicas Tamboril S.A. – Em Recuperação Judicial                   | (2,936)          | (7,819)          |
| Centrais Eólicas Conquista S.A. – Em Recuperação Judicial                  | 7,454            | 2,885            |
| Centrais Eólicas Coxilha Alta S.A. – Em Recuperação Judicial               | 870              | (2,638)          |
| Centrais Eólicas Tingui S.A. – Em Recuperação Judicial                     | 297              | (3,135)          |
| Centrais Eólicas Cansação S.A. – Em Recuperação Judicial                   | 272              | (2,398)          |
| Centrais Eólicas Macambira S.A. – Em Recuperação Judicial                  | (3,552)          | (7,394)          |
| Centrais Eólicas Imburana de Cabão S.A. – Em Recuperação Judicial          | (3,364)          | (7,082)          |
| Centrais Eólicas Ipê Amarelo S.A. – Em Recuperação Judicial                | 4,382            | 1,021            |
| Centrais Eólicas Putumuju S.A. – Em Recuperação Judicial                   | (4,243)          | (6,693)          |
| Centrais Eólicas Lençóis S.A. – Em Recuperação Judicial                    | 5,765            | 3,479            |
| Centrais Eólicas Anísio Teixeira S.A. – Em Recuperação Judicial            | 5,288            | 2,547            |
| Centrais Eólicas Ico S.A. – Em Recuperação Judicial                        | (2,069)          | (3,926)          |
| Centrais Eólicas Jequitiba S.A. – Em Recuperação Judicial                  | (1,446)          | (2,835)          |
| Centrais Eólicas Calianira S.A. – Em Recuperação Judicial                  | 48               | (867)            |
| Centrais Eólicas Canjoão S.A. – Em Recuperação Judicial                    | (1,127)          | (2,154)          |
| Centrais Eólicas Cabeça de Frade S.A. – Em Recuperação Judicial            | 249              | (746)            |
| Centrais Eólicas Embiruçu S.A. – Em Recuperação Judicial                   | 612              | (468)            |
| Centrais Elétricas Itaparica S.A. – Em Recuperação Judicial                | 25,137           | 20,784           |
| Centrais Eólicas Itapuá VII LTDA. – Em Recuperação Judicial                | 100,853          | 90,285           |
| Centrais Eólicas Bela Vista XIV S.A. – Em Recuperação Judicial             | (3,701)          | (2,679)          |
| SF 120 Participações Societárias S.A.                                      | 11,469           | 12,132           |
| Other interests  | (26)             | -                |
| <b>Trading</b>   |                  |                  |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial          | 44,238           | (206,969)        |
| <b>Total</b>   | <b>1,203,317</b> | <b>1,031,904</b> |
| <b>Presented as:</b>   |                  |                  |
| <b>Assets</b>  |                  |                  |
| Investment   | 1,229,009        | 1,300,615        |
| <b>Liabilities</b>   |                  |                  |
| Provision for investment loss  | (25,692)         | (268,711)        |
| <b>Total</b>   | <b>1,203,317</b> | <b>1,031,904</b> |



## 10.2 Information on the investees

Main information on subsidiaries is as follows:

| Company  | 12/31/2023                   |              |           |                              |                                  | 12/31/2022                   |              |           |                              |                                |
|--|------------------------------|--------------|-----------|------------------------------|----------------------------------|------------------------------|--------------|-----------|------------------------------|--------------------------------|
|  | Total number of shares/units | Interest (%) | Capital   | Equity (unsecured liability) | Net profit (loss) for the period | Total number of shares/units | Interest (%) | Capital   | Equity (unsecured liability) | Net profit (loss) for the year |
| <b>PCH</b>   |                              |              |           |                              |                                  |                              |              |           |                              |                                |
| Enerbras Centrais Elétricas S.A. (Holding)                                 | -                            | -            | -         | -                            | -                                | -                            | -            | -         | -                            | 6,717                          |
| Renova PCH LTDA. - Em Recuperação Judicial                                 | 37,540,023                   | 99.99        | 374       | -                            | -                                | 37,540,023                   | 100          | 374       | -                            | (6)                            |
| <b>Wind</b>  |                              |              |           |                              |                                  |                              |              |           |                              |                                |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial | 2,529,525,528                | 99.99        | 2,169,591 | 1,018,984                    | (152,096)                        | 2,128,113,291                | 99.99        | 2,128,113 | 1,167,482                    | 543,803                        |
| Centrais Eólicas Carrancudo S.A. – Em Recuperação Judicial                 | 19,910,432                   | 99.99        | 19,910    | 2,390                        | 3,425                            | 19,910,432                   | 99.99        | 19,910    | (1,089)                      | (1,451)                        |
| Centrais Eólicas Botuquara S.A. – Em Recuperação Judicial                  | 9,911,338                    | 99.99        | 9,911     | 701                          | 3,870                            | 9,404,320                    | 99.99        | 9,404     | (3,219)                      | (1,690)                        |
| Centrais Eólicas Alcaçuz S.A. – Em Recuperação Judicial                    | 17,648,177                   | 99.99        | 17,648    | (3,228)                      | 3,318                            | 17,648,177                   | 99.99        | 17,648    | (6,600)                      | (1,538)                        |
| Centrais Eólicas Tamboril S.A. – Em Recuperação Judicial                   | 23,468,639                   | 99.99        | 23,469    | (2,936)                      | 4,780                            | 23,468,639                   | 99.99        | 23,469    | (7,819)                      | (2,229)                        |
| Centrais Eólicas Conquista S.A. – Em Recuperação Judicial                  | 25,549,928                   | 99.99        | 25,550    | 7,454                        | 4,514                            | 25,549,928                   | 99.99        | 25,550    | 2,885                        | (1,752)                        |
| Centrais Eólicas Coxilha Alta S.A. – Em Recuperação Judicial               | 8,510,149                    | 99.99        | 8,510     | 870                          | 3,466                            | 8,510,149                    | 99.99        | 8,510     | (2,638)                      | (1,483)                        |
| Centrais Eólicas Tingui S.A. - Em Recuperação Judicial                     | 21,718,499                   | 99.99        | 21,718    | 297                          | 3,354                            | 21,718,499                   | 99.99        | 21,718    | (3,135)                      | (1,532)                        |
| Centrais Eólicas Cansanção S.A. – Em Recuperação Judicial                  | 5,870,759                    | 99.99        | 5,871     | 272                          | 2,637                            | 5,870,759                    | 99.99        | 5,871     | (2,398)                      | (1,140)                        |
| Centrais Eólicas Macambira S.A. – Em Recuperação Judicial                  | 17,701,313                   | 99.99        | 17,701    | (3,552)                      | 3,783                            | 17,701,313                   | 99.99        | 17,701    | (7,394)                      | (1,740)                        |
| Centrais Eólicas Imburana de Cabão S.A. – Em Recuperação Judicial          | 16,317,932                   | 99.99        | 16,318    | (3,364)                      | 3,455                            | 16,317,932                   | 99.99        | 16,318    | (7,082)                      | (1,655)                        |
| Centrais Eólicas Ipê Amarelo S.A. – Em Recuperação Judicial                | 18,830,937                   | 99.99        | 18,831    | 4,382                        | 3,300                            | 18,830,937                   | 99.99        | 18,831    | 1,021                        | (1,330)                        |
| Centrais Eólicas Putumuju S.A. – Em Recuperação Judicial                   | 12,391,309                   | 99.99        | 12,391    | (4,243)                      | 2,406                            | 12,391,309                   | 99.99        | 12,391    | (6,693)                      | (1,243)                        |
| Centrais Eólicas Lençóis S.A. – Em Recuperação Judicial                    | 20,439,716                   | 99.99        | 20,440    | 5,765                        | 2,256                            | 20,439,716                   | 99.99        | 20,440    | 3,479                        | (735)                          |
| Centrais Eólicas Anísio Teixeira S.A. – Em Recuperação Judicial            | 20,985,315                   | 99.99        | 20,985    | 5,288                        | 2,476                            | 20,985,315                   | 99.99        | 20,985    | 2,547                        | (970)                          |
| Centrais Eólicas Ico S.A. – Em Recuperação Judicial                        | 13,461,491                   | 99.99        | 13,461    | (2,069)                      | 1,821                            | 13,461,491                   | 99.99        | 13,461    | (3,926)                      | (925)                          |
| Centrais Eólicas Jequitiba S.A. – Em Recuperação Judicial                  | 7,886,576                    | 99.99        | 7,887     | (1,446)                      | 1,359                            | 7,886,576                    | 99.99        | 7,887     | (2,835)                      | (662)                          |

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| Company   | 12/31/2023                   |              |         |                              |                                  | 12/31/2022                   |              |         |                              |                                |
|---|------------------------------|--------------|---------|------------------------------|----------------------------------|------------------------------|--------------|---------|------------------------------|--------------------------------|
|   | Total number of shares/units | Interest (%) | Capital | Equity (unsecured liability) | Net profit (loss) for the period | Total number of shares/units | Interest (%) | Capital | Equity (unsecured liability) | Net profit (loss) for the year |
| <b>Wind</b>   |                              |              |         |                              |                                  |                              |              |         |                              |                                |
| Centrais Eólicas Calianira S.A. – Em Recuperação Judicial         | 7,582,283                    | 99.99        | 7,582   | 48                           | 891                              | 7,582,283                    | 99.99        | 7,582   | (867)                        | (452)                          |
| Centrais Eólicas Canjoão S.A. – Em Recuperação Judicial           | 4,826,628                    | 99.99        | 4,827   | (1,127)                      | 1,002                            | 4,826,628                    | 99.99        | 4,827   | (2,154)                      | (487)                          |
| Centrais Eólicas Cabeça de Frade S.A. – Em Recuperação Judicial   | 2,856,793                    | 99.99        | 2,857   | 249                          | 982                              | 2,757,034                    | 99.99        | 2,757   | (746)                        | (444)                          |
| Centrais Eólicas Embiruçu S.A. – Em Recuperação Judicial          | 3,791,020                    | 99.99        | 3,791   | 612                          | 1,026                            | 3,791,020                    | 99.99        | 3,791   | (468)                        | (479)                          |
| Centrais Elétricas Itaparica S.A. – Em Recuperação Judicial       | 48,384,027                   | 99.99        | 21,161  | 25,137                       | (1,800)                          | 48,384,027                   | 99.99        | 21,155  | 20,784                       | 108,731                        |
| Centrais Eólicas Itapua VII LTDA. – Em Recuperação Judicial       | 12,731,271,885               | 99.99        | 127,313 | 100,853                      | 10,568                           | 12,731,271,885               | 99.99        | 127,313 | 90,285                       | 6,890                          |
| Centrais Eólicas Bela Vista XIV S.A. – Em Recuperação Judicial    | 245,313,150                  | 99.99        | 245,313 | (3,701)                      | (1,457)                          | 245,313,150                  | 99.99        | 245,313 | (2,679)                      | (1,996)                        |
| Renovapar S.A. - Em Recuperação Judicial                          | 235,681                      | 100.00       | 236     | -                            | -                                | 235,681                      | 100.00       | 236     | -                            | (10)                           |
| Bahia Holding S.A. – Em Recuperação Judicial                      | -                            | -            | -       | -                            | -                                | -                            | -            | -       | -                            | (2,292)                        |
| SF 120 Participações Societárias S.A.                             | 12,937,880                   | 99.99        | 12,938  | 11,469                       | (664)                            | 12,937,880                   | 99.99        | 12,938  | 12,132                       | (437)                          |
| Other interests <sup>(1)</sup>                                    | -                            | -            | -       | (26)                         | (94)                             | -                            | -            | -       | -                            | -                              |
| <b>Trading</b>  |                              |              |         |                              |                                  |                              |              |         |                              |                                |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial | 528,874,109                  | 100.00       | 528,874 | 44,238                       | 112,411                          | 524,038,918                  | 100.00       | 524,039 | (206,969)                    | 26,357                         |
| <b>Photovoltaic</b>   |                              |              |         |                              |                                  |                              |              |         |                              |                                |
| UFV Maracujá Ltda.  | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Gregal Ltda.  | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Lagoa Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Tambora Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Vatra Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Cachoeira Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Fotiá Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Morrinhos Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Iracema Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Azufre Ltda.  | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Junco Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Caraubas Ltda.  | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
| UFV Quixaba Ltda.   | 100                          | 99.00        | 100     | -                            | -                                | -                            | -            | -       | -                            | -                              |
|   |                              |              |         | <u>1,203,317</u>             | <u>20,989</u>                    |                              |              |         | <u>1,031,904</u>             | <u>663,820</u>                 |

Note 1: Other companies listed in Note 1



### 10.3 Changes in investments (Parent company)

| Company  | 12/31/2022 | Additions | Advance for future capital increase | Equity in net income of subsidiaries | Redemption of shares | 12/31/2023 |
|--|------------|-----------|-------------------------------------|--------------------------------------|----------------------|------------|
| Wind   |            |           |                                     |                                      |                      |            |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial | 1,167,482  | 751       | 8,985                               | (152,096)                            | (6,138)              | 1.018.984  |
| Centrais Eólicas Carrancudo S.A. – Em Recuperação Judicial                 | (1,089)    | -         | 54                                  | 3,425                                | -                    | 2,390      |
| Centrais Eólicas Botuquara S.A. – Em Recuperação Judicial                  | (3,219)    | -         | 50                                  | 3,870                                | -                    | 701        |
| Centrais Eólicas Alcacuz S.A. – Em Recuperação Judicial                    | (6,600)    | -         | 54                                  | 3,318                                | -                    | (3,228)    |
| Centrais Eólicas Tamboril S.A. – Em Recuperação Judicial                   | (7,819)    | -         | 103                                 | 4,780                                | -                    | (2,936)    |
| Centrais Eólicas Conquista S.A. – Em Recuperação Judicial                  | 2,885      | -         | 55                                  | 4,514                                | -                    | 7,454      |
| Centrais Eólicas Coxilha Alta S.A. – Em Recuperação Judicial               | (2,638)    | -         | 42                                  | 3,466                                | -                    | 870        |
| Centrais Eólicas Tingui S.A. – Em Recuperação Judicial                     | (3,135)    | -         | 78                                  | 3,354                                | -                    | 297        |
| Centrais Eólicas Cansanção S.A. – Em Recuperação Judicial                  | (2,398)    | -         | 33                                  | 2,637                                | -                    | 272        |
| Centrais Eólicas Macambira S.A. – Em Recuperação Judicial                  | (7,394)    | -         | 59                                  | 3,783                                | -                    | (3,552)    |
| Centrais Eólicas Imburana de Cabão S.A. – Em Recuperação Judicial          | (7,082)    | -         | 263                                 | 3,455                                | -                    | (3,364)    |
| Centrais Eólicas Ipê Amarelo S.A. – Em Recuperação Judicial                | 1,021      | -         | 61                                  | 3,300                                | -                    | 4,382      |
| Centrais Eólicas Putumuju S.A. – Em Recuperação Judicial                   | (6,693)    | -         | 44                                  | 2,406                                | -                    | (4,243)    |
| Centrais Eólicas Lençóis S.A. – Em Recuperação Judicial                    | 3,479      | -         | 30                                  | 2,256                                | -                    | 5,765      |
| Centrais Eólicas Anísio Teixeira S.A. – Em Recuperação Judicial            | 2,547      | -         | 265                                 | 2,476                                | -                    | 5,288      |
| Centrais Eólicas Ico S.A. – Em Recuperação Judicial                        | (3,926)    | -         | 36                                  | 1,821                                | -                    | (2,069)    |

- Continued -



- Continued -

| Company  | 12/31/2022       | Additions      | Advance for future capital increase | Equity in net income of subsidiaries | Redemption of shares | 12/31/2023       |
|--|------------------|----------------|-------------------------------------|--------------------------------------|----------------------|------------------|
| Wind   |                  |                |                                     |                                      |                      |                  |
| Centrais Eólicas Jequitiba S.A. – Em Recuperação Judicial                | (2,835)          | -              | 30                                  | 1,359                                | -                    | 1,446            |
| Centrais Eólicas Caliandra S.A. – Em Recuperação Judicial                | (867)            | -              | 24                                  | 891                                  | -                    | 48               |
| Centrais Eólicas Canjoão S.A. – Em Recuperação Judicial                  | (2,154)          | -              | 25                                  | 1,002                                | -                    | (1,127)          |
| Centrais Eólicas Cabeça de Frade S.A. – Em Recuperação Judicial          | (746)            | -              | 13                                  | 982                                  | -                    | 249              |
| Centrais Eólicas Embiruçu S.A. – Em Recuperação Judicial                 | (468)            | -              | 54                                  | 1,026                                | -                    | 612              |
| Centrais Elétricas Itaparica S.A. – Em Recuperação Judicial <sup>4</sup> | 20,784           | 377            | 5,776                               | (1,800)                              | -                    | 25,137           |
| Centrais Eólicas Itapuã VII LTDA. – Em Recuperação Judicial <sup>4</sup> | 90,285           | -              | -                                   | 10,568                               | -                    | 100,853          |
| Centrais Eólicas Bela Vista XIV S.A. – Em Recuperação Judicial           | (2,679)          | -              | 435                                 | (1,457)                              | -                    | (3,701)          |
| Renovapar S.A. - Em Recuperação Judicial                                 | -                | -              | -                                   | -                                    | -                    | -                |
| SF 120 Participações Societárias S.A.                                    | 12,132           | -              | 1                                   | (664)                                | -                    | 11,469           |
| Other interests  | -                | -              | 68                                  | (94)                                 | -                    | (26)             |
| Trading  |                  |                |                                     |                                      |                      |                  |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial        | (206,969)        | 138,796        | -                                   | 112,411                              | -                    | 44,238           |
| <b>Total</b>   | <b>1,031,904</b> | <b>139,924</b> | <b>16,638</b>                       | <b>20,989</b>                        | <b>(6,138)</b>       | <b>1,203,317</b> |

Note 1: Other companies listed in Note 1.

The investment balance is being presented net of the provision for unsecured liabilities of certain investees of R\$ 25,692 (R\$ 268,711, as at December 31, 2022).

- Continued -



- Continued -

| Company  | 12/31/2021     | Additions     | Advance for future capital increase | Proposed dividends | Equity in net income of subsidiaries | Transfer of assets held for sale | Write-off of investment | Incorporation of investment | 12/31/2022       |
|--|----------------|---------------|-------------------------------------|--------------------|--------------------------------------|----------------------------------|-------------------------|-----------------------------|------------------|
| <b>PCH</b>   |                |               |                                     |                    |                                      |                                  |                         |                             |                  |
| Enerbras Centrais Elétricas S.A. (Holding company) <sup>1</sup>            | -              | -             | -                                   | (6,981)            | 6,717                                | -                                | 264                     | -                           | -                |
| Renova PCH LTDA. - Em Recuperação Judicial                                 | -              | -             | 6                                   | -                  | (6)                                  | -                                | -                       | -                           | -                |
| <b>Wind</b>  |                |               |                                     |                    |                                      |                                  |                         |                             |                  |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial | 368,532        | -             | 255,147                             | -                  | 543,803                              | -                                | -                       | -                           | 1,167,482        |
| Centrais Eólicas Carrancudo S.A. - Em Recuperação Judicial                 | 196            | -             | 166                                 | -                  | (1,451)                              | -                                | -                       | -                           | (1,089)          |
| Centrais Eólicas Botuquara S.A. - Em Recuperação Judicial                  | (1,861)        | -             | 332                                 | -                  | (1,690)                              | -                                | -                       | -                           | (3,219)          |
| Centrais Eólicas Alcaçuz S.A. - Em Recuperação Judicial                    | (5,229)        | -             | 167                                 | -                  | (1,538)                              | -                                | -                       | -                           | (6,600)          |
| Centrais Eólicas Tamboril S.A. - Em Recuperação Judicial                   | (5,954)        | -             | 364                                 | -                  | (2,229)                              | -                                | -                       | -                           | (7,819)          |
| Centrais Eólicas Conquista S.A. - Em Recuperação Judicial                  | 4,430          | -             | 207                                 | -                  | (1,752)                              | -                                | -                       | -                           | 2,885            |
| Centrais Eólicas Coxilha Alta S.A. - Em Recuperação Judicial               | (1,318)        | -             | 163                                 | -                  | (1,483)                              | -                                | -                       | -                           | (2,638)          |
| Centrais Eólicas Tingui S.A. - Em Recuperação Judicial                     | (1,807)        | -             | 204                                 | -                  | (1,532)                              | -                                | -                       | -                           | (3,135)          |
| Centrais Eólicas Cansação S.A. - Em Recuperação Judicial                   | (1,386)        | -             | 128                                 | -                  | (1,140)                              | -                                | -                       | -                           | (2,398)          |
| Centrais Eólicas Macambira S.A. - Em Recuperação Judicial                  | (5,855)        | -             | 201                                 | -                  | (1,740)                              | -                                | -                       | -                           | (7,394)          |
| Centrais Eólicas Imburana de Cabão S.A. - Em Recuperação Judicial          | (5,603)        | -             | 176                                 | -                  | (1,655)                              | -                                | -                       | -                           | (7,082)          |
| Centrais Eólicas Ipê Amarelo S.A. - Em Recuperação Judicial                | 2,192          | -             | 159                                 | -                  | (1,330)                              | -                                | -                       | -                           | 1,021            |
| Centrais Eólicas Putumaju S.A. - Em Recuperação Judicial                   | (5,643)        | -             | 193                                 | -                  | (1,243)                              | -                                | -                       | -                           | (6,693)          |
| Centrais Eólicas Lençóis S.A. - Em Recuperação Judicial                    | 4,104          | -             | 110                                 | -                  | (735)                                | -                                | -                       | -                           | 3,479            |
| Centrais Eólicas Anísio Teixeira S.A. - Em Recuperação Judicial            | 3,167          | -             | 350                                 | -                  | (970)                                | -                                | -                       | -                           | 2,547            |
| Centrais Eólicas Ico S.A. - Em Recuperação Judicial                        | (3,100)        | -             | 99                                  | -                  | (925)                                | -                                | -                       | -                           | (3,926)          |
| Centrais Eólicas Jequitiba S.A. - Em Recuperação Judicial                  | (2,252)        | -             | 79                                  | -                  | (662)                                | -                                | -                       | -                           | (2,835)          |
| Centrais Eólicas Callandra S.A. - Em Recuperação Judicial                  | (473)          | -             | 58                                  | -                  | (452)                                | -                                | -                       | -                           | (867)            |
| Centrais Eólicas Canjoão S.A. - Em Recuperação Judicial                    | (1,731)        | -             | 64                                  | -                  | (487)                                | -                                | -                       | -                           | (2,154)          |
| Centrais Eólicas Cabeça de Frade S.A. - Em Recuperação Judicial            | (358)          | -             | 56                                  | -                  | (444)                                | -                                | -                       | -                           | (746)            |
| Centrais Eólicas Embiruçu S.A. - Em Recuperação Judicial                   | (52)           | -             | 63                                  | -                  | (479)                                | -                                | -                       | -                           | (468)            |
| Centrais Elétricas Itaparica S.A. - Em Recuperação Judicial <sup>4</sup>   | 17,835         | 1,492         | 3,983                               | -                  | 108,731                              | -                                | -                       | (111,257)                   | 20,784           |
| Centrais Eólicas Itapua VII LTDA. - Em Recuperação Judicial <sup>4</sup>   | (33,739)       | -             | 5,877                               | -                  | 6,890                                | -                                | -                       | 111,257                     | 90,285           |
| Centrais Eólicas Bela Vista XIV S.A. - Em Recuperação Judicial             | (1,539)        | -             | 856                                 | -                  | (1,996)                              | -                                | -                       | -                           | (2,679)          |
| Renova par S.A. - Em Recuperação Judicial                                  | -              | -             | 10                                  | -                  | (10)                                 | -                                | -                       | -                           | -                |
| Bahia Holding S.A. - Em Recuperação Judicial <sup>2</sup>                  | 67,881         | 10,700        | 11                                  | -                  | (2,292)                              | -                                | -                       | (76,300)                    | -                |
| SF 120 Participações Societárias S.A.                                      | -              | -             | 5                                   | -                  | (437)                                | 12,564                           | -                       | -                           | 12,132           |
| Cordilheira dos Ventos Centrais Eólicas S.A. <sup>3</sup>                  | -              | 20,928        | -                                   | -                  | -                                    | -                                | (20,928)                | -                           | -                |
| <b>Trading</b>   |                |               |                                     |                    |                                      |                                  |                         |                             |                  |
| Renova Comercializadora de Energia S.A. - Em Recuperação Judicial          | (233,326)      | -             | -                                   | -                  | 26,357                               | -                                | -                       | -                           | (206,969)        |
| <b>Total</b>   | <b>157,111</b> | <b>33,120</b> | <b>269,234</b>                      | <b>(6,981)</b>     | <b>663,820</b>                       | <b>12,564</b>                    | <b>(20,664)</b>         | <b>(76,300)</b>             | <b>1,031,904</b> |

Note 1: Asset disposed on June 6, 2022.

Note 2: Company merged on July 14, 2022.

Note 3: Asset disposed on July 26, 2022.

Note 4: Partial spin-off and merger of assets related to the Quina and Mulungu wind farms.



## 11. Property, plant and equipment

### 11.1 Parent company

|   | Annual depreciation rates % | 12/31/2023      |                          |                | 12/31/2022      |                          |                |
|---|-----------------------------|-----------------|--------------------------|----------------|-----------------|--------------------------|----------------|
|   |                             | Historical cost | Accumulated depreciation | Net value      | Historical cost | Accumulated depreciation | Net value      |
| Constructions in service                                  |                             |                 |                          |                |                 |                          |                |
| Generation  |                             |                 |                          |                |                 |                          |                |
| Measurement towers  | 20%                         | 22,692          | (22,691)                 | 1              | 22,692          | (22,641)                 | 51             |
| Measuring equipment                                       | 20%                         | 3,740           | (3,697)                  | 43             | 3,739           | (3,665)                  | 74             |
| Tower equipment   | 20%                         | 2,524           | (2,406)                  | 118            | 2,524           | (2,378)                  | 146            |
|   |                             | <u>28,956</u>   | <u>(28,794)</u>          | <u>162</u>     | <u>28,955</u>   | <u>(28,684)</u>          | <u>271</u>     |
| Management  |                             |                 |                          |                |                 |                          |                |
| Machinery and equipment                                   | 10%                         | 5,356           | (5,133)                  | 223            | 5,356           | (4,733)                  | 623            |
| Improvements  | 4%                          | 854             | (248)                    | 606            | 854             | (215)                    | 639            |
| Furniture and fixtures                                    | 10%                         | 2,147           | (2,057)                  | 90             | 2,146           | (1,976)                  | 170            |
| Software  | 20%                         | 3,678           | (3,459)                  | 219            | 3,670           | (3,388)                  | 282            |
| IT equipment  | 20%                         | 4,297           | (3,877)                  | 420            | 4,283           | (3,722)                  | 561            |
|   |                             | <u>16,332</u>   | <u>(14,774)</u>          | <u>1,558</u>   | <u>16,309</u>   | <u>(14,034)</u>          | <u>2,275</u>   |
| Total constructions in service                            |                             | <u>45,288</u>   | <u>(43,568)</u>          | <u>1,720</u>   | <u>45,264</u>   | <u>(42,718)</u>          | <u>2,546</u>   |
| Construction in progress                                  |                             |                 |                          |                |                 |                          |                |
| Generation  |                             |                 |                          |                |                 |                          |                |
| To pay out  |                             | 113,309         | -                        | 113,309        | 101,806         | -                        | 101,806        |
| Studies and projects                                      |                             | 1,062           | -                        | 1,062          | 1,062           | -                        | 1,062          |
| Measurement towers  |                             | 386             | -                        | 386            | -               | -                        | -              |
| Land  |                             | 50              | -                        | 50             | 50              | -                        | 50             |
| Advances to suppliers                                     |                             | 575             | -                        | 575            | 30              | -                        | 30             |
| Provision for impairment of property, plant and equipment |                             | (4,669)         | -                        | (4,669)        | (4,669)         | -                        | (4,669)        |
| Total constructions in progress                           |                             | <u>110,713</u>  | <u>-</u>                 | <u>110,713</u> | <u>98,279</u>   | <u>-</u>                 | <u>98,279</u>  |
| Right-of-use  |                             |                 |                          |                |                 |                          |                |
| Generation  |                             |                 |                          |                |                 |                          |                |
| Lease contracts   |                             | 27,250          | (22,073)                 | 5,177          | 24,239          | (18,474)                 | 5,765          |
| Transfers to assets held for sale                         |                             | (262)           | -                        | (262)          | -               | -                        | -              |
| Total property, plant and equipment                       |                             | <u>182,989</u>  | <u>(65,641)</u>          | <u>117,348</u> | <u>167,782</u>  | <u>(61,192)</u>          | <u>106,590</u> |



## 11.2 Changes in property, plant and equipment (Parent company)

|   | 12/31/2022      | Additions     | Reclassifications between captions <sup>1</sup> | Transfers to assets held for sale | Decrease     | 12/31/2023      |
|---|-----------------|---------------|---|-----------------------------------|--------------|-----------------|
| Constructions in service                                  |                 |               |   |                                   |              |                 |
| Generation  |                 |               |   |                                   |              |                 |
| Measurement towers  | 22,692          | -             | -   | -                                 | -            | 22,692          |
| Measuring equipment                                       | 3,739           | -             | 1   | -                                 | -            | 3,740           |
| Tower equipment   | 2,524           | -             | -   | -                                 | -            | 2,524           |
|   | <u>28,955</u>   | <u>-</u>      | <u>1</u>  | <u>-</u>                          | <u>-</u>     | <u>28,956</u>   |
| Management  |                 |               |   |                                   |              |                 |
| Machinery and equipment                                   | 5,356           | -             | -   | -                                 | -            | 5,356           |
| Improvements  | 854             | -             | -   | -                                 | -            | 854             |
| Furniture and fixtures                                    | 2,146           | 1             | -   | -                                 | -            | 2,147           |
| Software  | 3,670           | 8             | -   | -                                 | -            | 3,678           |
| IT equipment  | 4,283           | 14            | -   | -                                 | -            | 4,297           |
|   | <u>16,309</u>   | <u>23</u>     | <u>-</u>  | <u>-</u>                          | <u>-</u>     | <u>16,332</u>   |
| Total constructions in service - cost                     | <u>45,264</u>   | <u>23</u>     | <u>1</u>  | <u>-</u>                          | <u>-</u>     | <u>45,288</u>   |
| (-) Depreciation  |                 |               |   |                                   |              |                 |
| Generation  |                 |               |   |                                   |              |                 |
| Measurement towers  | (22,641)        | (50)          | -   | -                                 | -            | (22,691)        |
| Measuring equipment                                       | (3,665)         | (32)          | -   | -                                 | -            | (3,697)         |
| Tower equipment   | (2,378)         | (28)          | -   | -                                 | -            | (2,406)         |
|   | <u>(28,684)</u> | <u>(110)</u>  | <u>-</u>  | <u>-</u>                          | <u>-</u>     | <u>(28,794)</u> |
| Management  |                 |               |   |                                   |              |                 |
| Machinery and equipment                                   | (4,733)         | (398)         | (2)   | -                                 | -            | (5,133)         |
| Improvements  | (215)           | (34)          | 1   | -                                 | -            | (248)           |
| Furniture and fixtures                                    | (1,976)         | (81)          | -   | -                                 | -            | (2,057)         |
| Software  | (3,388)         | (72)          | -   | -                                 | -            | (3,459)         |
| IT equipment  | (3,722)         | (155)         | -   | -                                 | -            | (3,877)         |
|   | <u>(14,034)</u> | <u>(740)</u>  | <u>(1)</u>                                      | <u>-</u>                          | <u>-</u>     | <u>(14,774)</u> |
| Total constructions in service - depreciation             | <u>(42,718)</u> | <u>(848)</u>  | <u>(1)</u>                                      | <u>-</u>                          | <u>-</u>     | <u>(43,568)</u> |
| Total constructions in service                            | <u>2,546</u>    | <u>(827)</u>  | <u>-</u>  | <u>-</u>                          | <u>-</u>     | <u>1,720</u>    |
| Construction in progress                                  |                 |               |   |                                   |              |                 |
| Generation  |                 |               |   |                                   |              |                 |
| To pay out  | 101,806         | 12,642        | -   | -                                 | (753)        | 113,695         |
| Studies and projects                                      | 1,062           | -             | -   | -                                 | -            | 1,062           |
| Land  | 50              | -             | -   | -                                 | -            | 50              |
| Advances to suppliers                                     | 30              | 545           | -   | -                                 | -            | 575             |
| Provision for impairment of property, plant and equipment | (4,669)         | -             | -   | -                                 | -            | (4,669)         |
| Total cost of construction in progress                    | <u>98,279</u>   | <u>13,187</u> | <u>-</u>  | <u>-</u>                          | <u>(753)</u> | <u>110,714</u>  |
| Right-of-use  |                 |               |   |                                   |              |                 |
| Generation  |                 |               |   |                                   |              |                 |
| Lease contracts   | 24,239          | 6,528         | -   | -                                 | -            | 26,691          |
| (-) Amortization - lease contracts                        | (18,474)        | (3,599)       | -   | (262)                             | -            | (21,776)        |
|   | <u>5,765</u>    | <u>2,929</u>  | <u>-</u>  | <u>(262)</u>                      | <u>-</u>     | <u>4,915</u>    |
| Total of Property, plant and equipment                    | <u>106,590</u>  | <u>15,290</u> | <u>-</u>  | <u>(262)</u>                      | <u>(753)</u> | <u>117,348</u>  |



|  | 12/31/2021 | Additions | Reclassifications<br>between<br>captions <sup>1</sup> | Transfers to<br>assets held<br>for sale | Merger  | Capital<br>increase in<br>subsidiaries | 12/31/2022 |
|--|------------|-----------|---|---|---------|--|------------|
| Constructions in service                                     |            |           |   |   |         |  |            |
| Generation   |            |           |   |   |         |  |            |
| Measurement towers   | 22,692     | -         | -   | -                                       | -       | -                                      | 22,692     |
| Measuring equipment  | 3,739      | -         | -   | -                                       | -       | -                                      | 3,739      |
| Tower equipment  | 2,372      | 152       | -   | -                                       | -       | -                                      | 2,524      |
|  | 28,803     | 152       | -   | -                                       | -       | -                                      | 28,955     |
| Management   |            |           |   |   |         |  |            |
| Machinery and equipment                                      | 5,356      | -         | -   | -                                       | -       | -                                      | 5,356      |
| Improvements   | 854        | -         | -   | -                                       | -       | -                                      | 854        |
| Furniture and fixtures                                       | 2,129      | 17        | -   | -                                       | -       | -                                      | 2,146      |
| Software   | 3,659      | 11        | -   | -                                       | -       | -                                      | 3,670      |
| IT equipment   | 3,820      | 448       | 15  | -                                       | -       | -                                      | 4,283      |
|  | 15,818     | 476       | 15  | -                                       | -       | -                                      | 16,309     |
| Total constructions in service -<br>cost                     | 44,621     | 628       | 15  | -                                       | -       | -                                      | 45,264     |
| (-) Depreciation   |            |           |   |   |         |  |            |
| Generation   |            |           |   |   |         |  |            |
| Measurement towers   | (22,591)   | (50)      | -   | -                                       | -       | -                                      | (22,641)   |
| Measuring equipment  | (3,633)    | (32)      | -   | -                                       | -       | -                                      | (3,665)    |
| Tower equipment  | (2,372)    | (6)       | -   | -                                       | -       | -                                      | (2,378)    |
|  | (28,596)   | (88)      | -   | -                                       | -       | -                                      | (28,684)   |
| Management   |            |           |   |   |         |  |            |
| Machinery and equipment                                      | (4,224)    | (509)     | -   | -                                       | -       | -                                      | (4,733)    |
| Improvements   | (181)      | (34)      | -   | -                                       | -       | -                                      | (215)      |
| Furniture and fixtures                                       | (1,874)    | (102)     | -   | -                                       | -       | -                                      | (1,976)    |
| Software   | (3,317)    | (71)      | -   | -                                       | -       | -                                      | (3,388)    |
| IT equipment   | (3,587)    | (135)     | -   | -                                       | -       | -                                      | (3,722)    |
|  | (13,183)   | (851)     | -   | -                                       | -       | -                                      | (14,034)   |
| Total constructions in service -<br>depreciation             | (41,779)   | (939)     | -   | -                                       | -       | -                                      | (42,718)   |
| Total constructions in service                               | 2,842      | (311)     | 15  | -                                       | -       | -                                      | 2,546      |
| Construction in progress                                     |            |           |   |   |         |  |            |
| Generation   |            |           |   |   |         |  |            |
| To pay out   | 2,101      | 14,911    | -   | 25,938                                  | 79,784  | (20,928)                               | 101,806    |
| Studies and projects   | 1,062      | -         | -   | -                                       | -       | -                                      | 1,062      |
| Land   | 50         | -         | -   | -                                       | -       | -                                      | 50         |
| Advances to suppliers  | 26         | 19        | (15)  | -                                       | -       | -                                      | 30         |
| Provision for impairment of<br>property, plant and equipment | (1,185)    | -         | -   | -                                       | (3,484) | -                                      | (4,669)    |
| Total cost of construction in<br>progress                    | 2,054      | 14,930    | (15)  | 25,938                                  | 76,300  | (20,928)                               | 98,279     |
| Right-of-use   |            |           |   |   |         |  |            |
| Generation   |            |           |   |   |         |  |            |
| Lease contracts  | 2,473      | 1,974     | -   | 19,792                                  | -       | -                                      | 24,239     |
| (-) Amortization - lease<br>contracts                        | (2,342)    | (8,412)   | -   | (7,720)                                 | -       | -                                      | (18,474)   |
|  | 131        | (6,438)   | -   | 12,072                                  | -       | -                                      | 5,765      |
| Total of Property, plant and<br>equipment                    | 5,027      | 8,181     | -   | 38,010                                  | 76,300  | (20,928)                               | 106,590    |

Note 1: Effect of supplier reconciliation for the year.



## 11.3 Consolidated

|   | Annual depreciation rates % | 12/31/2023       |                          |                  | 12/31/2022       |                          |                  |
|---|-----------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
|   |                             | Historical cost  | Accumulated depreciation | Net value        | Historical cost  | Accumulated depreciation | Net value        |
| Constructions in service                                  |                             |                  |                          |                  |                  |                          |                  |
| Generation  |                             |                  |                          |                  |                  |                          |                  |
| Machinery and equipment                                   | 5%                          | 1,612,787        | (91,019)                 | 1,521,768        | 1,612,881        | (27,648)                 | 1,585,233        |
| Measurement towers  | 20%                         | 22,692           | (22,691)                 | 1                | 22,692           | (22,641)                 | 51               |
| Measuring equipment                                       | 20%                         | 3,740            | (3,697)                  | 43               | 3,739            | (3,665)                  | 74               |
| Tower equipment   | 20%                         | 2,524            | (2,406)                  | 118              | 2,524            | (2,378)                  | 146              |
| Provision for dismantling                                 |                             | 22,242           | (1,316)                  | 20,926           | 22,242           | (430)                    | 21,812           |
|   |                             | <u>1,663,985</u> | <u>(121,129)</u>         | <u>1,542,856</u> | <u>1,664,078</u> | <u>(56,762)</u>          | <u>1,607,316</u> |
| Connection and transmission system                        |                             |                  |                          |                  |                  |                          |                  |
| Land  |                             | 10,086           | -                        | 10,086           | 10,086           | -                        | 10,086           |
| Buildings, civil works and improvements                   | 3%                          | 42,410           | (2,269)                  | 40,141           | 42,410           | (842)                    | 41,568           |
| Machinery and equipment                                   | 4%                          | 1,090,501        | (45,525)                 | 1,044,976        | 1,090,501        | (14,339)                 | 1,076,162        |
| Furniture and fixtures                                    | 6%                          | 293              | (30)                     | 263              | 293              | (11)                     | 282              |
|   |                             | <u>1,143,290</u> | <u>(47,824)</u>          | <u>1,095,466</u> | <u>1,143,290</u> | <u>(15,192)</u>          | <u>1,128,098</u> |
| Transmission system                                       |                             |                  |                          |                  |                  |                          |                  |
| Machinery and equipment                                   | 3%                          | 14,967           | (580)                    | 14,387           | 14,967           | (164)                    | 14,803           |
| Provision for impairment of property, plant and equipment |                             | (297,690)        | -                        | (297,690)        | (297,690)        | -                        | (297,690)        |
| Management  |                             |                  |                          |                  |                  |                          |                  |
| Machinery and equipment                                   | 10%                         | 5,356            | (5,133)                  | 223              | 5,356            | (4,733)                  | 623              |
| Improvements  | 4%                          | 854              | (248)                    | 606              | 854              | (215)                    | 639              |
| Furniture and fixtures                                    | 10%                         | 2,147            | (2,057)                  | 90               | 2,146            | (1,976)                  | 170              |
| Software  | 20%                         | 3,678            | (3,459)                  | 219              | 3,670            | (3,388)                  | 282              |
| IT equipment  | 20%                         | 4,297            | (3,877)                  | 420              | 4,283            | (3,722)                  | 561              |
|   |                             | <u>16,332</u>    | <u>(14,774)</u>          | <u>1,558</u>     | <u>16,309</u>    | <u>(14,034)</u>          | <u>2,275</u>     |
| Inventories   |                             |                  |                          |                  |                  |                          |                  |
| General storeroom   |                             | 25,628           | -                        | 25,628           | 21,928           | -                        | 21,928           |
| Total constructions in service                            |                             | <u>2,566,512</u> | <u>(184,307)</u>         | <u>2,382,205</u> | <u>2,562,882</u> | <u>(86,152)</u>          | <u>2,476,730</u> |
| Construction in progress                                  |                             |                  |                          |                  |                  |                          |                  |
| To pay out  |                             | 356,320          | -                        | 356,320          | 343,250          | -                        | 343,250          |
| Studies and projects                                      |                             | 1,062            | -                        | 1,062            | 1,062            | -                        | 1,062            |
| Land  |                             | 3,208            | -                        | 3,208            | 3,208            | -                        | 3,208            |
| Buildings, civil works and improvements                   |                             | 32,160           | -                        | 32,160           | 32,216           | -                        | 32,216           |
| Measurement towers  |                             | 1,608            | -                        | 1,608            | 1,144            | -                        | 1,144            |
| Turbines  |                             | 38,535           | -                        | 38,535           | 28,811           | -                        | 28,811           |
| Modules and inverters                                     |                             | 1,805            | -                        | 1,805            | -                | -                        | -                |
| Substation equipment                                      |                             | 23,844           | -                        | 23,844           | 17,601           | -                        | 17,601           |
| Advances to suppliers                                     |                             | 323              | -                        | 323              | 1,854            | -                        | 1,854            |
| Inventories   |                             | -                | -                        | -                | -                | -                        | -                |
| Provision for dismantling                                 |                             | -                | -                        | -                | -                | -                        | -                |
| Provision for impairment of property, plant and equipment |                             | (240,297)        | -                        | (240,297)        | (240,297)        | -                        | (240,297)        |
| Total constructions in progress                           |                             | <u>218,568</u>   | <u>-</u>                 | <u>218,568</u>   | <u>188,849</u>   | <u>-</u>                 | <u>188,849</u>   |
| Right-of-use  |                             |                  |                          |                  |                  |                          |                  |
| Lease contracts   |                             | 47,078           | (25,588)                 | 21,490           | 42,184           | (21,162)                 | 21,022           |
| Transfers to assets held for sale                         |                             | (262)            | -                        | (262)            | -                | -                        | -                |
| Total property, plant and equipment                       |                             | <u>2,831,896</u> | <u>(209,895)</u>         | <u>2,622,001</u> | <u>2,793,915</u> | <u>(107,314)</u>         | <u>2,686,601</u> |



## 11.4 Changes in property, plant and equipment (consolidated)

|   | 12/31/2022       | Additions       | Write-offs     | Transfers to assets held for sale | Reclassifications between captions <sup>1</sup> | Balance linked to assets sold | 12/31/2023       |
|---|------------------|-----------------|----------------|-----------------------------------|---|-------------------------------|------------------|
| Constructions in service                                  |                  |                 |                |                                   |   |                               |                  |
| Cost  |                  |                 |                |                                   |   |                               |                  |
| Generation  |                  |                 |                |                                   |   |                               |                  |
| Buildings, civil works and improvements                   | -                | -               | -              | -                                 | -   | -                             | -                |
| Machinery and equipment                                   | 1,612,881        | -               | -              | -                                 | (94)  | -                             | 1,612,881        |
| Measurement towers  | 22,692           | -               | -              | -                                 | -   | -                             | 22,692           |
| Measuring equipment                                       | 3,739            | -               | -              | -                                 | 1   | -                             | 3,740            |
| Tower equipment   | 2,524            | -               | -              | -                                 | -   | -                             | 2,524            |
| Provision for dismantling                                 | 22,242           | -               | -              | -                                 | -   | -                             | 22,242           |
|   | <u>1,664,078</u> | <u>-</u>        | <u>-</u>       | <u>-</u>                          | <u>(93)</u>                                     | <u>-</u>                      | <u>1,663,985</u> |
| Connection and transmission system                        |                  |                 |                |                                   |   |                               |                  |
| Land  | 10,086           | -               | -              | -                                 | -   | -                             | 10,086           |
| Buildings, civil works and improvements                   | 42,410           | -               | -              | -                                 | -   | -                             | 42,410           |
| Machinery and equipment                                   | 1,090,501        | -               | -              | -                                 | -   | -                             | 1,090,501        |
| Furniture and fixtures                                    | 293              | -               | -              | -                                 | -   | -                             | 293              |
|   | <u>1,143,290</u> | <u>-</u>        | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>-</u>                      | <u>1,143,290</u> |
| Transmission system                                       |                  |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | 14,967           | -               | -              | -                                 | -   | -                             | 14,967           |
| Provision for impairment of property, plant and equipment | (297,690)        | -               | -              | -                                 | -   | -                             | (297,690)        |
|   | <u>2,524,645</u> | <u>-</u>        | <u>-</u>       | <u>-</u>                          | <u>(93)</u>                                     | <u>-</u>                      | <u>2,524,552</u> |
| Management  |                  |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | 5,356            | -               | -              | -                                 | -   | -                             | 5,356            |
| Improvements  | 854              | -               | -              | -                                 | -   | -                             | 854              |
| Furniture and fixtures                                    | 2,146            | -               | 1              | -                                 | -   | -                             | 2,147            |
| Software  | 3,670            | 9               | (1)            | -                                 | -   | -                             | 3,678            |
| IT equipment  | 4,302            | 15              | -              | -                                 | -   | (20)                          | 4,297            |
|   | <u>16,328</u>    | <u>24</u>       | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>(20)</u>                   | <u>16,332</u>    |
| Inventories   |                  |                 |                |                                   |   |                               |                  |
| General storeroom   | 21,928           | 5,709           | (3,115)        | -                                 | 1,106   | -                             | 25,628           |
| Total constructions in service - cost                     | <u>2,562,901</u> | <u>5,733</u>    | <u>(3,115)</u> | <u>-</u>                          | <u>1,013</u>                                    | <u>(20)</u>                   | <u>2,524,552</u> |
| (-) Depreciation  |                  |                 |                |                                   |   |                               |                  |
| Generation  |                  |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | (27,648)         | (63,371)        | -              | -                                 | -   | -                             | (91,019)         |
| Measurement towers  | (22,641)         | (50)            | -              | -                                 | -   | -                             | (22,691)         |
| Measuring equipment                                       | (3,665)          | (32)            | -              | -                                 | -   | -                             | (3,697)          |
| Tower equipment   | (2,378)          | (28)            | -              | -                                 | -   | -                             | (2,406)          |
| Provision for dismantling                                 | (430)            | (886)           | -              | -                                 | -   | -                             | (1,316)          |
|   | <u>(56,762)</u>  | <u>(64,367)</u> | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>-</u>                      | <u>(121,129)</u> |
| Connection and transmission system                        |                  |                 |                |                                   |   |                               |                  |
| Buildings, civil works and improvements                   | (842)            | (1,427)         | -              | -                                 | -   | -                             | (2,269)          |
| Machinery and equipment                                   | (14,339)         | (31,186)        | -              | -                                 | -   | -                             | (45,525)         |
| Furniture and fixtures                                    | (11)             | (19)            | -              | -                                 | -   | -                             | (30)             |
|   | <u>(15,192)</u>  | <u>(32,632)</u> | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>-</u>                      | <u>(47,824)</u>  |
| Transmission system                                       |                  |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | (164)            | (416)           | -              | -                                 | -   | -                             | (580)            |

- Continued -



- Continued -

|   | 12/31/2022       | Additions       | Write-offs     | Transfers to assets held for sale | Reclassifications between captions <sup>1</sup> | Balance linked to assets sold | 12/31/2023       |
|---|------------------|-----------------|----------------|-----------------------------------|---|-------------------------------|------------------|
| Management  |                  |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | (4,733)          | (400)           | -              | -                                 | -   | -                             | (5,133)          |
| Improvements  | (215)            | (33)            | -              | -                                 | -   | -                             | (248)            |
| Furniture and fixtures                                    | (1,976)          | (81)            | -              | -                                 | -   | -                             | (2,057)          |
| Software  | (3,388)          | (71)            | -              | -                                 | -   | -                             | (3,459)          |
| IT equipment  | (3,741)          | (156)           | -              | -                                 | -   | 20                            | (3,877)          |
|   | <u>(14,053)</u>  | <u>(741)</u>    | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>20</u>                     | <u>(14,774)</u>  |
| Total constructions in service - depreciation             | <u>(86,171)</u>  | <u>(98,156)</u> | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>20</u>                     | <u>(184,307)</u> |
| Total constructions in service                            | <u>2,476,730</u> | <u>(92,423)</u> | <u>(3,115)</u> | <u>-</u>                          | <u>1,013</u>                                    | <u>-</u>                      | <u>2,382,205</u> |
| Construction in progress                                  |                  |                 |                |                                   |   |                               |                  |
| Generation  |                  |                 |                |                                   |   |                               |                  |
| To pay out  | 343,250          | 14,303          | -              | -                                 | (480)   | (753)                         | 356,320          |
| Studies and projects                                      | 1,062            | -               | -              | -                                 | -   | -                             | 1,062            |
| Land  | 3,208            | -               | -              | -                                 | -   | -                             | 3,208            |
| Buildings, civil works and improvements                   | 32,216           | 93              | -              | -                                 | (149)   | -                             | 32,160           |
| Measurement towers  | 1,144            | -               | -              | -                                 | 464   | -                             | 1,608            |
| Turbines  | 28,811           | 10,245          | -              | -                                 | (521)   | -                             | 38,535           |
| Modules and inverters                                     | -                | 963             | -              | -                                 | 842   | -                             | 1,805            |
| Substation equipment                                      | 17,601           | 5,330           | -              | -                                 | 913   | -                             | 23,844           |
| Advances to suppliers                                     | 1,854            | (1,531)         | -              | -                                 | -   | -                             | 323              |
| Provision for impairment of property, plant and equipment | (240,297)        | -               | -              | -                                 | -   | -                             | (240,297)        |
| Total constructions in progress                           | <u>188,849</u>   | <u>29,403</u>   | <u>-</u>       | <u>-</u>                          | <u>1,069</u>                                    | <u>(753)</u>                  | <u>218,568</u>   |
| Right-of-use  |                  |                 |                |                                   |   |                               |                  |
| Generation  |                  |                 |                |                                   |   |                               |                  |
| Lease contracts   | 42,184           | 5,021           | -              | -                                 | (389)   | -                             | 46,520           |
| (-) Amortization of lease agreements - cost               | (225)            | (480)           | -              | -                                 | -   | -                             | (706)            |
| (-) Amortization of lease agreements - expense            | (20,937)         | (4,091)         | -              | (262)                             | 407   | -                             | (24,585)         |
| Total right-of-use  | <u>21,022</u>    | <u>450</u>      | <u>-</u>       | <u>(262)</u>                      | <u>18</u>                                       | <u>-</u>                      | <u>21,228</u>    |
| Total of Property, plant and equipment                    | <u>2,686,601</u> | <u>(62,570)</u> | <u>(3,115)</u> | <u>(262)</u>                      | <u>2,100</u>                                    | <u>(753)</u>                  | <u>2,622,001</u> |

Note 1: mainly refers to the effect of supplier reconciliation for the year.

- Continued -



- Continued -

|   | 12/31/2021 | Additions | Write-offs | Transfers to assets held for sale | Reclassifications between captions <sup>1</sup> | Balance linked to assets sold | 12/31/2022 |
|---|------------|-----------|------------|-----------------------------------|---|-------------------------------|------------|
| Constructions in service                                  |            |           |            |                                   |   |                               |            |
| Cost  |            |           |            |                                   |   |                               |            |
| Generation  |            |           |            |                                   |   |                               |            |
| Buildings, civil works and improvements                   | -          | -         | -          | -                                 | -   | -                             | -          |
| Machinery and equipment                                   | -          | 261       | -          | -                                 | 1,612,620                                       | -                             | 1,612,881  |
| Measurement towers  | 22,692     | -         | -          | -                                 | -   | -                             | 22,692     |
| Measuring equipment                                       | 3,739      | -         | -          | -                                 | -   | -                             | 3,739      |
| Tower equipment   | 2,372      | 152       | -          | -                                 | -   | -                             | 2,524      |
| Provision for dismantling                                 | -          | 22,242    | -          | -                                 | -   | -                             | 22,242     |
|   | 28,803     | 22,655    | -          | -                                 | 1,612,620                                       | -                             | 1,664,078  |
| Connection and transmission system                        |            |           |            |                                   |   |                               |            |
| Land  | -          | -         | -          | -                                 | 10,086  | -                             | 10,086     |
| Buildings, civil works and improvements                   | -          | -         | -          | -                                 | 42,410  | -                             | 42,410     |
| Machinery and equipment                                   | -          | -         | -          | -                                 | 1,090,501                                       | -                             | 1,090,501  |
| Furniture and fixtures                                    | -          | -         | -          | -                                 | 293   | -                             | 293        |
|   | -          | -         | -          | -                                 | 1,143,290                                       | -                             | 1,143,290  |
| Transmission system                                       |            |           |            |                                   |   |                               |            |
| Machinery and equipment                                   | -          | -         | -          | -                                 | 14,967  | -                             | 14,967     |
| Provision for impairment of property, plant and equipment | -          | -         | -          | -                                 | (297,690)                                       | -                             | (297,690)  |
|   | 28,803     | 22,655    | -          | -                                 | 2,473,187                                       | -                             | 2,524,645  |
| Management  |            |           |            |                                   |   |                               |            |
| Machinery and equipment                                   | 5,356      | -         | -          | -                                 | -   | -                             | 5,356      |
| Improvements  | 854        | -         | -          | -                                 | -   | -                             | 854        |
| Furniture and fixtures                                    | 2,129      | 17        | -          | -                                 | -   | -                             | 2,146      |
| Software  | 3,659      | 11        | -          | -                                 | -   | -                             | 3,670      |
| IT equipment  | 3,838      | 449       | -          | -                                 | 15  | -                             | 4,302      |
|   | 15,836     | 477       | -          | -                                 | 15  | -                             | 16,328     |
| Inventories   |            |           |            |                                   |   |                               |            |
| General storeroom   | -          | 10,267    | (884)      | -                                 | 12,545  | -                             | 21,928     |
| Total constructions in service - cost                     | 44,639     | 33,399    | (884)      | -                                 | 2,485,747                                       | -                             | 2,562,901  |
| (-) Depreciation  |            |           |            |                                   |   |                               |            |
| Generation  |            |           |            |                                   |   |                               |            |
| Machinery and equipment                                   | -          | (27,648)  | -          | -                                 | -   | -                             | (27,648)   |
| Measurement towers  | (22,591)   | (50)      | -          | -                                 | -   | -                             | (22,641)   |
| Measuring equipment                                       | (3,633)    | (32)      | -          | -                                 | -   | -                             | (3,665)    |
| Tower equipment   | (2,372)    | (6)       | -          | -                                 | -   | -                             | (2,378)    |
| Provision for dismantling                                 | -          | (430)     | -          | -                                 | -   | -                             | (430)      |
|   | (28,596)   | (28,166)  | -          | -                                 | -   | -                             | (56,762)   |
| Connection and transmission system                        |            |           |            |                                   |   |                               |            |
| Buildings, civil works and improvements                   | -          | (842)     | -          | -                                 | -   | -                             | (842)      |
| Machinery and equipment                                   | -          | (14,339)  | -          | -                                 | -   | -                             | (14,339)   |
| Furniture and fixtures                                    | -          | (11)      | -          | -                                 | -   | -                             | (11)       |
|   | -          | (15,192)  | -          | -                                 | -   | -                             | (15,192)   |
| Transmission system                                       |            |           |            |                                   |   |                               |            |
| Machinery and equipment                                   | -          | (164)     | -          | -                                 | -   | -                             | (164)      |

- Continued -

- Continued -



|   | 12/31/2021         | Additions       | Write-offs     | Transfers to assets held for sale | Reclassifications between captions <sup>1</sup> | Balance linked to assets sold | 12/31/2022       |
|---|--------------------|-----------------|----------------|-----------------------------------|---|-------------------------------|------------------|
| Management  |                    |                 |                |                                   |   |                               |                  |
| Machinery and equipment                                   | (4,224)            | (509)           | -              | -                                 | -   | -                             | (4,733)          |
| Improvements  | (181)              | (34)            | -              | -                                 | -   | -                             | (215)            |
| Furniture and fixtures                                    | (1,874)            | (102)           | -              | -                                 | -   | -                             | (1,976)          |
| Software  | (3,317)            | (71)            | -              | -                                 | -   | -                             | (3,388)          |
| IT equipment  | (3,606)            | (135)           | -              | -                                 | -   | -                             | (3,741)          |
|   | <u>(13,202)</u>    | <u>(851)</u>    | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>-</u>                      | <u>(14,053)</u>  |
| Total constructions in service - depreciation             | <u>(41,798)</u>    | <u>(44,373)</u> | <u>-</u>       | <u>-</u>                          | <u>-</u>  | <u>-</u>                      | <u>(86,171)</u>  |
| Total constructions in service                            | <u>2,841</u>       | <u>(10,974)</u> | <u>(884)</u>   | <u>-</u>                          | <u>2,485,747</u>                                | <u>-</u>                      | <u>2,476,730</u> |
| Construction in progress                                  |                    |                 |                |                                   |   |                               |                  |
| Generation  |                    |                 |                |                                   |   |                               |                  |
| To pay out  | 598,112            | 44,839          | (97)           | 116,023                           | (394,699)                                       | (20,928)                      | 343,250          |
| Studies and projects                                      | 1,062              | -               | -              | -                                 | -   | -                             | 1,062            |
| Land  | 12,092             | -               | -              | -                                 | (8,884)   | -                             | 3,208            |
| Buildings, civil works and improvements                   | 301,655            | 1,997           | -              | -                                 | (271,436)                                       | -                             | 32,216           |
| Furniture and fixtures                                    | 105                | 16              | -              | -                                 | (121)   | -                             | -                |
| Measurement towers  | 4,857              | 81              | -              | -                                 | (3,794)   | -                             | 1,144            |
| Turbines  | 1,536,592          | 113,390         | -              | -                                 | (1,621,171)                                     | -                             | 28,811           |
| Substation equipment                                      | 363,131            | 49,479          | -              | -                                 | (395,009)                                       | -                             | 17,601           |
| Advances to suppliers                                     | 64,169             | 14,589          | -              | -                                 | (76,904)  | -                             | 1,854            |
| Provision for impairment of property, plant and equipment | <u>(1,354,795)</u> | <u>-</u>        | <u>819,755</u> | <u>(2,947)</u>                    | <u>297,690</u>                                  | <u>-</u>                      | <u>(240,297)</u> |
|   | <u>1,526,980</u>   | <u>224,391</u>  | <u>819,658</u> | <u>113,076</u>                    | <u>(2,474,328)</u>                              | <u>(20,928)</u>               | <u>188,849</u>   |
| Inventories   |                    |                 |                |                                   |   |                               |                  |
| General storeroom   | 15,290             | -               | -              | -                                 | (15,290)  | -                             | -                |
| Total constructions in progress                           | <u>1,542,270</u>   | <u>224,391</u>  | <u>819,658</u> | <u>113,076</u>                    | <u>(2,489,618)</u>                              | <u>(20,928)</u>               | <u>188,849</u>   |
| Right-of-use  |                    |                 |                |                                   |   |                               |                  |
| Generation  |                    |                 |                |                                   |   |                               |                  |
| Lease contracts   | 16,086             | 6,895           | -              | 20,919                            | -   | (1,716)                       | 42,184           |
| (-) Amortization of lease agreements - cost               | -                  | (225)           | -              | -                                 | -   | -                             | (225)            |
| (-) Amortization of lease agreements - expense            | <u>(3,898)</u>     | <u>(9,056)</u>  | <u>-</u>       | <u>(7,983)</u>                    | <u>-</u>  | <u>-</u>                      | <u>(20,937)</u>  |
| Total right-of-use  | <u>12,188</u>      | <u>(2,386)</u>  | <u>-</u>       | <u>12,936</u>                     | <u>-</u>  | <u>(1,716)</u>                | <u>21,022</u>    |
| Total of Property, plant and equipment                    | <u>1,557,299</u>   | <u>211,031</u>  | <u>818,774</u> | <u>126,012</u>                    | <u>(3,871)</u>                                  | <u>(22,644)</u>               | <u>2,686,601</u> |

Note 1: mainly refers to the effect of supplier reconciliation for the year.



### 11.5 Construction in progress

ANEEL, according to the Brazilian regulatory framework, is responsible for establishing the useful economic life of the generation assets in the electricity sector, with periodic reviews in estimates. The rates established by the Agency are recognized as a reasonable estimate of the useful life of assets. Thus, these rates were used as the basis for depreciation of property, plant and equipment.

### 11.6 Construction in progress

Constructions in progress record investments in a portfolio of wind projects under development and investments in water projects, broken down into inventories and basic projects that already have authorization from ANEEL.

### 11.7 Breakdown of property, plant and equipment by project

As at December 31, 2023, the consolidated constructions in progress are made up of the following projects:

| Projects                                      | Gross<br>property,<br>plant and<br>equipment | Impairment | Net property, plant<br>and equipment |
|---|--|------------|--------------------------------------|
| Alto Sertão III - Phase A                     |  |            |                                      |
| ACL (Light I)                                 | 11,912                                       | -          | 11,912                               |
| LER   | 3,301  | -          | 3,301                                |
|   | 15,213                                       | -          | 15,213                               |
| Alto Sertão III - Phase B <sup>(1)</sup>      |  |            |                                      |
| ACL (Light II)                                | 66,323                                       | (34,403)   | 31,920                               |
| ACL (Free Market II)                          | 40,587                                       | (21,753)   | 18,834                               |
|   | 106,910                                      | (56,156)   | 50,754                               |
| Other   |  |            |                                      |
| ACL (Free Market - Solar)                     | 29,463                                       | -          | 29,463                               |
| Other constructions in process <sup>(2)</sup> | 127,807                                      | (4,669)    | 123,138                              |
|   | 279,393                                      | (60,825)   | 218,568                              |
| Total constructions in progress               | 279,393                                      | (60,825)   | 218,568                              |

Note 1: On June 4, 2019, ANEEL revoked the authorization grants for these wind projects, with the Company's Management presenting the ANEEL Board of Directors with a request to reconsider the decision to revoke authorizations. The request was denied and the grants were cancelled. The Company filed a new request seeking non-execution of the guarantees of faithful compliance relating to the project. This request was concluded on December 11, 2023, according to Official Letter 1159/2023-SCE/ANEEL. Considering this fact, the Company's Management understands that any additional provision for impairment for these assets is unnecessary.

Note 2: It mainly includes expenses with licenses and environmental studies, lease agreements, wind measurements and others related to the development and maintenance of the portfolio of wind projects and small hydroelectric plants, with no deadline for completion. Management understands that these projects are eligible to participate in energy auctions.



### 11.8 Write-off of projects

The Company reviews its development portfolio of wind projects, basic projects and photovoltaic projects periodically. After reviewing its portfolio, the Company concluded that there were no projects to be written off as at December 31, 2023, in addition to the amounts already written off previously.

### 11.9 Impairment of property, plant and equipment

On December 31, 2023, the Company reviewed all the assumptions used to calculate the recoverable value of its assets using the asset value-in-use method, calculated the present value of the projected future cash flows of the projects, considering a nominal discount rate that reflects the projects' capital cost (WACC), and the Company's management understands that there is no need for reversal or new provisions.

### 11.10 Assets pledged as collateral

The indirect subsidiary Diamantina has property, plant and equipment pledged as collateral for loans and financing of R\$ 1,683,756, pursuant to Note 14.

### 11.11 Dismantling

The provision for dismantling assets refers to the costs and expenses to be incurred, as well as the obligation that the Company must settle at the end of the authorization to remove the assets related to the wind farms from service and reconstitute the land. The initial measurement is recognized as a liability discounted to present value and, subsequently, through the increase in financial expenses over time. The asset decommissioning cost equivalent to the initial liability is capitalized as part of the book value of the asset being depreciated over the remaining term of the authorization.

## 12. Right-of-use – Leases

For the year ended December 31, 2023, the Company and its subsidiaries identified 979 land lease agreements that meets the recognition and measurement criteria established in IFRS 16, 839 of which are related to wind projects under development and 135 to wind farms in operation and 5 rental contracts for administrative headquarters.

For these contracts, the Company and its subsidiaries recognized the liability for future payments and the right of use of the leased asset, as follows:

|                                   | 12/31/2023     |              |   | 12/31/2023     |              |
|-----------------------------------|----------------|--------------|---|----------------|--------------|
|                                   | Parent company | Consolidated |   | Parent company | Consolidated |
| Assets                            |                |              | Liabilities   |                |              |
| Current assets                    |                |              | Current liabilities   |                |              |
| Property, plant and equipment     |                |              | Leases payable  | 2,330          | 4,981        |
| Right of use of leased asset      | 27,250         | 47,078       | (-) Adjustment to present value                                       | (1,086)        | (3,367)      |
| (-) Amortization - lease contract | (22,073)       | (25,588)     | Transfer to liabilities directly associated with assets held for sale | (219)          | (219)        |
|                                   | 5,177          | 21,490       | Total current liabilities   | 1,025          | 1,395        |
|                                   |                |              | Non-current liabilities   |                |              |
| Transfers to assets held for sale | (262)          | (262)        | Leases payable  | 15,301         | 66,294       |
|                                   |                |              | (-) Adjustment to present value                                       | (7,371)        | (42,523)     |
| Total assets                      | 4,915          | 21,228       | Transfer to liabilities directly associated with assets held for sale | (108)          | (108)        |
|                                   |                |              |   | 7,822          | 23,663       |
|                                   |                |              | Total liabilities   | 8,847          | 25,058       |



To determine the fair value of the lease, a discount rate was applied, calculated based on the Company's incremental loan rates, which varied between 14.03% and 15.66% p.a. to the expected minimum payments, considering the term of the lease or authorization, whichever is shorter, as the case may be.

The Company and its subsidiaries, in compliance with CPC 06 (R2), in measuring its lease liabilities and the right to use, used the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, in compliance with the prohibiting provision of CPC 06 (R2). This provision may lead to significant distortions in information to be provided, given the current situation of the long-term interest rates in the Brazilian economic environment. The Company evaluated these effects, concluding that they are immaterial to its consolidated and individual financial statements.

Moreover, the Company and its subsidiaries recognized the amortization of right-of-use assets and interest expenses on lease obligations in profit or loss for the year:

|  | <u>Parent<br/>company</u> | <u>Consolidated</u> |
|--|---------------------------|---------------------|
| Cost   |                           |                     |
| Right-of-use amortization<br>Expense                 | -                         | 481                 |
| Right-of-use amortization<br>Financial income (loss) | 3,599                     | 4,092               |
| Interest on lease operation                          | 252                       | 1,587               |
| Total  | <u>3,851</u>              | <u>6,160</u>        |

On December 31, 2023, the aging list is as follows:

| <u>Year of maturity</u> | <u>Consolidated</u> |                  |
|-------------------------|---------------------|------------------|
|                         | <u>Interest</u>     | <u>Principal</u> |
| <u>Current</u>          |                     |                  |
| Jan 2024–Dec 2024       | 3,367               | 4,981            |
| <u>Non-current</u>      |                     |                  |
| Jan 2025–Dec 2025       | 4,210               | 5,820            |
| Jan 2026–Dec 2026       | 4,710               | 6,407            |
| Jan 2027–Dec 2027       | 3,636               | 5,284            |
| Jan 2028–Dec 2028       | 3,636               | 5,797            |
| Jan 2029–Dec 2029       | 2,260               | 3,307            |
| Jan 2030–Dec 2034       | 9,180               | 16,499           |
| Jan 2035–Dec 2039       | 9,908               | 13,699           |
| Jan 2040–Dec 2044       | 2,767               | 5,328            |
| Jan 2045–Dec 2049       | 2,144               | 3,987            |
| Jan 2050–Dec 2054       | 72                  | 166              |
|                         | <u>42,523</u>       | <u>66,294</u>    |
| Total                   | <u>45,890</u>       | <u>71,275</u>    |



### 13. Suppliers

|  | Parent company |               | Consolidated   |                |
|--|----------------|---------------|----------------|----------------|
|  | 12/31/2023     | 12/31/2022    | 12/31/2023     | 12/31/2022     |
| Trade accounts payable                   | 6,710          | 7,679         | 49,385         | 45,931         |
| Suppliers - Court-Ordered Reorganization | 19,697         | 24,937        | 229,649        | 205,385        |
|  | <u>26,407</u>  | <u>32,616</u> | <u>279,034</u> | <u>251,316</u> |
| Presented as:                            |                |               |                |                |
| Current                                  | 7,700          | 10,250        | 63,750         | 58,392         |
| Non-current                              | 18,707         | 22,366        | 215,284        | 192,924        |
| Total                                    | <u>26,407</u>  | <u>32,616</u> | <u>279,034</u> | <u>251,316</u> |

On December 31, 2023, the balance payable from trade accounts payable that make up the creditors of the court-ordered reorganization plan, as disclosed in Note 1.2, totals R\$ 19,697 (Parent company), of which R\$ 86 - Class I, R\$ 19,606 - Class III and R\$ 5 - Class IV. In the consolidated, the total is R\$ 229,649, of which R\$ 118 - Class I, R\$ 228,691 - Class III and R\$ 840 - Class IV.



## 14. Loans, financing and private debentures

### 14.1 Consolidated

|                                    |                                 | Consolidated   |                  |                |                  |                |                  |               |                |                  |                |
|------------------------------------|---------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|---------------|----------------|------------------|----------------|
|                                    |                                 | 12/31/2023     |                  |                | 12/31/2022       |                |                  |               |                |                  |                |
|                                    |                                 | Current        |                  | Non-current    | Grand total      | Current        |                  | Non-current   | Grand total    |                  |                |
|                                    | <u>Debt cost</u>                | <u>Charges</u> | <u>Principal</u> | <u>Total</u>   | <u>Principal</u> | <u>Charges</u> | <u>Principal</u> | <u>Total</u>  | <u>Charges</u> | <u>Principal</u> | <u>Total</u>   |
| BNDES <sup>(14.5.a)</sup>          | 100% CDI <sup>a</sup>           | 30,742         | 23,397           | 54,139         | 280,768          | 15,067         | 477              | 15,544        | -              | 294,715          | 294,715        |
| Banco Bradesco <sup>(14.5.b)</sup> | 100% CDI <sup>a</sup>           | 36,520         | 27,825           | 64,345         | 333,893          | 18,485         | -                | 18,485        | 27,445         | 323,034          | 350,479        |
| Banco Itaú <sup>(14.5.b)</sup>     | 100% CDI <sup>a</sup>           | 13,361         | 10,180           | 23,541         | 122,156          | 6,763          | -                | 6,763         | 10,041         | 118,183          | 128,224        |
| Citibank <sup>(14.5.b)</sup>       | 100% CDI <sup>a</sup>           | 9,001          | 6,858            | 15,859         | 82,295           | 4,556          | -                | 4,556         | 6,799          | 79,585           | 86,384         |
| Banco ABC <sup>(14.5.b)</sup>      | 100% CDI <sup>a</sup>           | 5,344          | 4,072            | 9,416          | 48,862           | 2,705          | -                | 2,705         | 4,016          | 47,273           | 51,289         |
| Citibank <sup>(14.5.b)</sup>       | 100% CDI <sup>a</sup>           | 2,803          | 2,135            | 4,938          | 25,620           | 1,168          | 256              | 1,424         | -              | 26,885           | 26,885         |
| Banco Bradesco <sup>(14.5.b)</sup> | 0.5% p.a.+Ref.rate <sup>a</sup> | 28             | 233              | 261            | 4,200            | 41             | 193              | 234           | -              | 4,430            | 4,430          |
| Banco Itaú <sup>(14.5.b)</sup>     | 0.5% p.a.+Ref.rate <sup>a</sup> | 28             | 227              | 255            | 4,078            | 40             | 187              | 227           | -              | 4,302            | 4,302          |
| Banco Safra                        | 0.5% p.a.+Ref.rate <sup>a</sup> | -              | -                | -              | -                | 1              | -                | 1             | 1,265          | 2,941            | 4,206          |
| <b>TOTAL LOANS AND FINANCING</b>   |                                 | <b>97,827</b>  | <b>74,927</b>    | <b>172,754</b> | <b>901,872</b>   | <b>48,826</b>  | <b>1,113</b>     | <b>49,939</b> | <b>49,566</b>  | <b>901,348</b>   | <b>950,914</b> |

As at December 31, 2023, the debt owed to the creditors of the court-ordered reorganization plan totals R\$ 1,074,626 in the consolidated, of which R\$ 1,035,274 is Class II, R\$ 8,794 is Class III and R\$ 30,558 is extra-judicial. Payments will occur in accordance with the court-ordered reorganization plan summarized in Note 1.2.



## 14.2 Parent company

### 14.2.1 Loans

|                              |                                  | 12/31/2023     |                  |              |                  |               |                    |  |
|------------------------------|----------------------------------|----------------|------------------|--------------|------------------|---------------|--------------------|--|
|                              |                                  | Current        |                  |              | Non-current      |               |                    |  |
|                              | <u>Debt cost</u>                 | <u>Charges</u> | <u>Principal</u> | <u>Total</u> | <u>Principal</u> | <u>Total</u>  | <u>Grand total</u> |  |
| Citibank <sup>(14.5.b)</sup> | 0.5% p.a.+Ref. rate <sup>a</sup> | 2,803          | 2,135            | 4,938        | 25,620           | 25,620        | 30,558             |  |
| <b>Total loans</b>           |                                  | <b>2,803</b>   | <b>2,135</b>     | <b>4,938</b> | <b>25,620</b>    | <b>25,620</b> | <b>30,558</b>      |  |

|                              |                                  | 12/31/2022     |                  |              |                |                  |               |                    |
|------------------------------|----------------------------------|----------------|------------------|--------------|----------------|------------------|---------------|--------------------|
|                              |                                  | Current        |                  |              | Non-current    |                  |               |                    |
|                              | <u>Debt cost</u>                 | <u>Charges</u> | <u>Principal</u> | <u>Total</u> | <u>Charges</u> | <u>Principal</u> | <u>Total</u>  | <u>Grand total</u> |
| Citibank <sup>(14.5.b)</sup> | 0.5% p.a.+Ref. rate <sup>a</sup> | 1,168          | 256              | 1,424        | -              | 26,885           | 26,885        | 28,309             |
| Banco Safra                  | 0.5% p.a.+Ref. rate <sup>a</sup> | 1              | -                | 1            | 1,265          | 2,941            | 4,206         | 4,207              |
| <b>Total loans</b>           |                                  | <b>1,169</b>   | <b>256</b>       | <b>1,425</b> | <b>1,265</b>   | <b>29,826</b>    | <b>31,091</b> | <b>32,516</b>      |

a) the rates were renegotiated in the court-ordered reorganization plan.

b) considering that the enforcement action filed by Banco Safra was filed and that the blocked amounts were withdrawn, the debt was settled in 2023.

### 14.2.2 Private debentures

|  |                    | Non-current    |                  |              |                |                  |              |
|--|--------------------|----------------|------------------|--------------|----------------|------------------|--------------|
|  |                    | 12/31/2023     |                  |              | 12/31/2022     |                  |              |
|  | <u>Debt cost</u>   | <u>Charges</u> | <u>Principal</u> | <u>Total</u> | <u>Charges</u> | <u>Principal</u> | <u>Total</u> |
| Private debentures <sup>(14.6.c)</sup> | Ref.rate+0.5% p.a. | 1,223          | 54,801           | 56,024       | 1,328          | 59,807           | 61,135       |

To reinforce the Company's working capital and complete the works on the Alto Sertão III Wind Complex - Phase A, private issues of debentures not convertible into shares were carried out in a single series, remunerated at interest equivalent to the accumulated change of the TR plus 0.5% p.a., fully subscribed by the subsidiaries of Alto Sertão III – Phase B, as summarized below:

| <u>Date</u> | <u>Subscriber</u> | <u>Private issue</u> | <u>Amount</u> | <u>Maturity</u> | <u>Balance at 12/31/2023</u> |
|-------------|-------------------|----------------------|---------------|-----------------|------------------------------|
| 04/05/2021  | Phase B           | 8 <sup>th</sup>      | 50,379        | 03/24/2025      | 46,566                       |
| 09/03/2021  | Phase B           | 10 <sup>th</sup>     | 9,428         | 09/03/2026      | 9,458                        |
|             |                   |                      | <b>59,807</b> |                 | <b>56,024</b>                |



### 14.3 Changes

a. Changes in loans and financing is as follows:

|  | Parent company |          |           | Consolidated |           |           |
|--|----------------|----------|-----------|--------------|-----------|-----------|
|  | Principal      | Charges  | Total     | Principal    | Charges   | Total     |
| Balances at December 31, 2021            | 216,806        | 38,080   | 254,886   | 1,109,057    | 88,408    | 1,197,465 |
| Provision for financial charges          | -              | 25,082   | 25,082    | -            | 137,466   | 137,466   |
| Attorney's fees                          | 384            | -        | 384       | 384          | -         | 384       |
| Financial charges paid                   | -              | (60,728) | (60,728)  | -            | (127,817) | (127,817) |
| Amortization of borrowings and financing | (187,108)      | -        | (187,108) | (211,616)    | -         | (211,616) |
| Balances linked to assets sold           | -              | -        | -         | 4,636        | 335       | 4,971     |
| Balances at December 31, 2022            | 30,082         | 2,434    | 32,516    | 902,461      | 98,392    | 1,000,853 |
| Provision for financial charges          | -              | 3,567    | 3,567     | -            | 124,735   | 124,735   |
| Financial charges paid                   | -              | (1,871)  | (1,871)   | -            | (22,742)  | (22,742)  |
| Amortization of borrowings and financing | (3,654)        | -        | (3,654)   | (28,220)     | -         | (28,220)  |
| Incorporation of interest into principal | 1,327          | (1,327)  | -         | 102,558      | (102,558) | -         |
| Balances at December 31, 2023            | 27,755         | 2,803    | 30,558    | 976,799      | 97,827    | 1,074,626 |

b. Changes in private debentures are shown below:

|                               | Parent company |         |         |
|-------------------------------|----------------|---------|---------|
|                               | Liabilities    |         |         |
|                               | Principal      | Charges | Total   |
| Balances at December 31, 2022 | 59,807         | 1,328   | 61,135  |
| Financial charges provisioned | -              | 1,223   | 1,223   |
| Amortization                  | (5,006)        | -       | (5,006) |
| Financial charges paid        | -              | (1,328) | (1,328) |
| Balances at December 31, 2023 | 54,801         | 1,223   | 56,024  |

### 14.4 Maturity of the long-term portion (principal and charges)

The installments classified as non-current liabilities have the following payment schedule, as provided for in the court-ordered reorganization plan (Note 1.2):

| Maturity          | 12/31/2023     |              |
|-------------------|----------------|--------------|
|                   | Parent Company | Consolidated |
| Jan 2025–Dec 2025 | 1,423          | 50,107       |
| Jan 2026–Dec 2026 | 1,423          | 50,107       |
| Jan 2027–Dec 2027 | 1,423          | 50,107       |
| Jan 2028–Dec 2028 | 2,847          | 99,750       |
| Jan 2029–Dec 2029 | 2,847          | 99,981       |
| Jan 2030–Dec 2036 | 15,657         | 551,820      |
| Total             | 25,620         | 901,872      |



## 14.5 Summary of contracts

### a. BNDES (Bridge loan)

On December 19, 2014, a short-term financing agreement was signed between BNDES and Diamantina Eólica Participações S.A. – Em Recuperação Judicial (“Diamantina”), in the total amount of R\$ 700,000, divided into two sub-credits: Subcredit “A” of R\$ 140,000 and Subcredit “B” of R\$ 560,000, for the LER 2013 farms and the free market. On February 18, 2016, according to 1<sup>st</sup> amendment to the agreement between the parties, there was a relocation of a portion of Subcredit “B” with the creation of subcredit “C” of R\$ 163,963.

Considering that there was no new extension or payment of this debt of R\$ 568,075, the letters of guarantee issued by banks Bradesco S.A., Citibank S.A., Itaú Unibanco S.A. and ABC Brasil S.A. were executed on October 17, 2019, reducing the balance due to BNDES and creating a debt with these banks, through the subrogation of these banks to the same rights as BNDES in the aforementioned Financing Agreement.

The debt with this bank was renegotiated within the scope of the court-ordered reorganization plan (Class II).

The collaterals for this financing are as follows: (i) pledge of all shares and dividends of Alto Sertão Participações S.A. – Em Recuperação Judicial (“Alto Sertão”), Diamantina and the SPEs as parties to the agreement, (ii) pledge of machinery and equipment, (iii) of rights arising from Authorizations issued by ANEEL, (iv) credit rights from wind turbine supply contracts, (v) fiduciary assignment of credit rights from energy sales contracts signed between SPEs and the free environment (CCVEs), in the regulated environment (CCEARs) and (CERs), and (vi) originally, bank guarantees, which have already been executed as mentioned above.

### b. Other loans – working capital

Bradesco S.A. and Itaú Unibanco S.A.: On July 19, 2019, the indirect subsidiary Diamantina contracted Bank Credit Bills (“CCB’s”) with banks Bradesco S.A. and Itaú Unibanco S.A., in the total amount of R\$ 24,400, with an interest rate of 100% of the CDI + 2.5% p.a. and maturing on April 14, 2020. Due to the request for court-ordered reorganization of the subsidiary Diamantina, Bancos Itaú and Bradesco decreed early maturity of the CCBs and the then parent company Light, as a non-joint guarantor of the obligations, made the payment of R\$ 15,895 on October 21, 2019 with a balance remaining to be settled on behalf of the Banks of R\$ 9,193, as well as a balance of R\$ 15,289 (Note 17) before Light for the subrogation of CCB’s rights.

The debts with the banks mentioned in the previous paragraph were renegotiated within the scope of the court-ordered reorganization plan (Class III).

Banco Citibank S.A.: On March 24, 2016, the Company signed a Bank Credit Bill (“CCB”) with Banco Citibank S.A., in the principal amount of R\$ 120,500, maturing on January 31, 2017 and bearing interest of 4.5% p.a. plus 100% of CDI. This debt of R\$ 185,614 was renegotiated by the Company, which signed a new CCB with Citibank on July 23, 2019, updated at 155% per annum of the CDI, with a total term of 6 years and a one-year grace period on the principal.

On December 18, 2020, the parties signed the private transaction instrument, which, among other things, i) recognizes the extra-bankruptcy nature of the full Citibank’s credit from the CCB, ii) changes the remuneration interest to 100% of the CDI as of the date of the request for court-ordered reorganization, iii) determines the immediate payment of R\$ 10,000, the resources of which were made available in an account determined by Citibank, and iv) amortization of the debt with resources from the sale of assets.



As provided for in the court-ordered reorganization plans, the balance of Citibank's extra-bankruptcy credits will be adjusted to 100% of the CDI, with interest and principal amortization in the same payment flow as credits of creditors with Real Guarantee (Class II).

## 15. Taxes payable

|                                   | Parent company |              | Consolidated  |               |
|-----------------------------------|----------------|--------------|---------------|---------------|
|                                   | 12/31/2023     | 12/31/2022   | 12/31/2023    | 12/31/2022    |
| IRPJ payable                      | -              | -            | 1,274         | 2,909         |
| CSLL payable                      | -              | -            | 779           | 1,417         |
| COFINS payable                    | 298            | 17           | 5,977         | 600           |
| PIS payable                       | 65             | 3            | 1,297         | 129           |
| Taxes on payroll                  | 1,029          | 1,131        | 1,196         | 1,315         |
| Taxes withheld from third parties | 206            | 201          | 898           | 1,219         |
| Taxes on loan operations          | 73             | 90           | 90            | 157           |
| Installment payment of taxes      | 1,594          | 8,402        | 2,986         | 15,761        |
| ICMS payable                      | 27             | -            | 799           | 32            |
| <b>TOTAL</b>                      | <b>3,292</b>   | <b>9,844</b> | <b>15,296</b> | <b>23,539</b> |
| Presented as:                     |                |              |               |               |
| Current                           | 3,029          | 4,824        | 15,033        | 15,509        |
| Non-current                       | 263            | 5,020        | 263           | 8,030         |
| <b>Total</b>                      | <b>3,292</b>   | <b>9,844</b> | <b>15,296</b> | <b>23,539</b> |

The balance referring to the installment payment of taxes of R\$ 1,594 from the Parent Company refers to:

- i) IRRF debts on loan operations included in the simplified installment payment plan with the Brazilian Federal Revenue Service in 2019, opting for payment in 60 installments, without interest reduction, whose balance payable on December 31, 2023 corresponds to R\$ 546;
- ii) other debts with withholding income tax (IRRF) and tax on financial operations (IOF) on loan operations, paid in installments with the Attorney General of the National Treasury ("PGFN") in December 2020, through the exceptional transaction, opting for payment in 84 installments and with a reduction of up to 50% of fine, interest and charges, whose balance payable on December 31, 2023 is R\$ 38;
- iii) installment payment of R\$ 1,010 of the subsidiary Chipley assumed by the Company with the merger.

In 2019, the subsidiaries Renova Comercializadora de Energia and certain subsidiaries that are part of the Alto Sertão III Wind Complex, included the balances payable of IRRF, IRPJ, CSLL, PIS, COFINS and IOF on loan operations in the simplified tax debt installment program of the Brazilian Federal Revenue Service. These debts were paid in installments over 60 months, without interest reduction.

In December 2020, the subsidiary Renova Comercializadora de Energia paid COFINS, IRRF and IOF debts on loan operations with PGFN in installments through the exceptional transaction, opting for payment in 84 installments and with a reduction of up to 50% in fines, interest and charges. The total amount of debts paid in installments by the subsidiaries is presented in the "Installment payment of taxes" caption in the consolidated table above.

In March 2023, adhesion to "Quita PGFN" program was granted using the CSLL Negative Calculation Basis to settle 70% of the balance of taxes in installments of IRRF and IOF with PGFN.



The balances of IRPJ, CSLL, PIS and COFINS payable arise from the taxable income calculated and revenue from energy sales earned by the subsidiaries that are part of the Alto Sertão III Wind Complex and Renova Comercializadora.

## 16. Accounts payable - CCEE (consolidated)

|                   | Liabilities |            |
|-------------------|-------------|------------|
|                   | 12/31/2023  | 12/31/2022 |
| Current           |             |            |
| CCEE              | 48,699      | 37,621     |
| Total current     | 48,699      | 37,621     |
| Non-current       |             |            |
| CCEE              | 57,048      | 38,143     |
| Total non-current | 57,048      | 38,143     |
| Total             | 105,747     | 75,764     |

Of the balance presented in the table above, R\$ 32,426 makes up Class III of the court-ordered reorganization plan and will be settle as disclosed in Note 1.2.

The Reserve Energy Agreements entered into LER 2013 indirect subsidiaries of LER 2023, LER 2014 and CCEE provides for the calculation of the differences between the energy generated by the power plants and the contracted energy in each contractual year. Reimbursement for negative deviations (below the tolerance range – 10%) of generation will be paid in 12 equal monthly installments throughout the following contractual year, valued at 115% (annual reimbursement – reimbursement of 100% of the volume + 15% fine for non-delivery). At the end of each four-year period, compensation for negative generation deviations will be paid in 12 equal monthly installments throughout the following contractual year, valued at 106%.

### 16.1 Changes

The changes are as follows:

|                   | 12/31/2022 | Provision/<br>reversal | Fine on<br>reimbursement | Amortization | Restatement | Balances<br>linked to<br>assets sold | 12/31/2023 |
|-------------------|------------|------------------------|--------------------------|--------------|-------------|--------------------------------------|------------|
| CCEE              | 75,764     | 52,692                 | -                        | (31,563)     | 8,854       | -                                    | 105,747    |
|                   | 12/31/2021 | Provision/<br>reversal | Fine on<br>reimbursement | Amortization | Restatement | Balances<br>linked to<br>assets sold | 12/31/2022 |
| Eletrobras        | -          | 1,074                  | -                        | (5,562)      | -           | 4,488                                | -          |
| CCEE              | 75,288     | 19,643                 | 7,865                    | (33,029)     | 5,997       | -                                    | 75,764     |
| Total liabilities | 75,288     | 20,717                 | 7,865                    | (38,591)     | 5,997       | 4,488                                | 75,764     |



## 17. Other accounts payable

|                                     | Parent company |                | Consolidated   |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
|                                     | 12/31/2023     | 12/31/2022     | 12/31/2023     | 12/31/2022     |
| Regulatory penalties <sup>(a)</sup> | -              | -              | -              | 100,250        |
| Other <sup>(b)</sup>                | 143,436        | 163,064        | 159,240        | 196,315        |
| <b>Total</b>                        | <b>143,436</b> | <b>163,064</b> | <b>159,240</b> | <b>296,565</b> |
| Presented as:                       |                |                |                |                |
| Current                             | 94,722         | 87,203         | 95,237         | 167,363        |
| Non-current                         | 48,714         | 75,861         | 64,003         | 129,202        |
| <b>Total</b>                        | <b>143,436</b> | <b>163,064</b> | <b>159,240</b> | <b>296,565</b> |

a. Refers to amounts provisioned on behalf of:

- i) ANEEL, of R\$ 61,080 referring to the penalties applied for the cancellation of the concessions for wind farms in Phase B of the AS III Wind Complex, which occurred on June 4, 2019. On December 11, 2023, the Superintendency of Concessions, Permissions and Authorizations for Electric Energy Services - SCE (former SCG) suspended the application of the penalty (enforcement of guarantees) and the Company reversed the previously recorded provision.
- ii) CCEE, of R\$ 18,311 (R\$ 17,938, as at December 31, 2022), referring to penalties applied for insufficient collateral in the LER 2013 and LER 2014 farms. The balance for 2021 was published by ANEEL on October 17, 2022. On November 22, 2022, Aneel, in the appeal phase, issued an unfavorable decision to the claim, reason why, on February 12, 2023, the Company, represented by ABEEÓLICA filed a claim requesting urgent relief, aiming to declare the illegitimacy of the application to associates of the collateral requirement and the penalty for insufficient collateral in relation to reserve energy from wind and solar sources. On February 3, 2023, urgent provisional relief was granted to suspend, in relation to the associates of the plaintiffs ABEEÓLICA and Absolar, contracts relating to reserve energy from wind and solar sources already concluded prior to the issuance of ANEEL Normative Resolution 909/2020 and/or arising from auctions or other bidding procedures. The Company reversed the provision of R\$ 18,311 based on the opinion of its legal advisors due to the classification as a possible loss, according to Proceeding: 1002100-22.2023.4.01.3400, filed by ABEEÓLICA;

b. Refers mainly to other accounts payable related to:

| Description   | Amount |
|---|--------|
| i) liability with AES, which will be settled by matching accounts against future credits.   | 43,391 |
| ii) negotiation carried out with Casa dos Ventos**.   | 25,375 |
| iii) amount paid by Light, as a non-joint guarantor of the CCBs' obligations to banks Bradesco and Itaú, as mentioned in Note 14 (Class III).   | 15,289 |
| iv) amount owed to Junto Seguros for the payment of insurance indemnities linked to the guarantee insurance policies on behalf of ANEEL, for the cancellation of concessions of the Unha D'anta, Jurema Preta and Saboeiro farms, and of the AS III Phase A Wind Complex. | 415    |
| v) amounts payable related to civil proceedings, which make up the Class III creditors of the court-ordered reorganization plan, as disclosed in Note 1.2.  | 324    |



vi) moreover, as CEMIG GT ceased to be a related party of the Company, the amounts related to the DIP and the Advance for future capital increase, previously presented under "Related parties", were transferred to "Other accounts payable"\*. 74,337

vii) other. 69

159,240

Note (\*) Between November 2019 and January 2020, the Company signed DIP type loans with CEMIG, required to support the expenses of maintaining the activities of the Company and its subsidiaries, after due authorization from the 2<sup>nd</sup> Court of Bankruptcy and Court-Ordered Reorganization of the District of the State of São Paulo, under court-ordered reorganization proceeding 110325754.2019.8.26.0100. The summary of said contracting is presented below:

|                              | DIP                 | DIP 2              | DIP 3              | Total  |
|------------------------------|---------------------|--------------------|--------------------|--------|
| Date                         | 11/25/2019          | 12/27/2019         | 01/27/2020         |        |
| Value                        | 10,000              | 6,500              | 20,000             | 36,500 |
| Restatement                  | 100% DI+1.083% p.a. | 100%DI + 1.5% p.a. | 100%DI + 1.5% p.a. |        |
| Maturity                     | 07/31/2020          | 07/31/2020         | 07/31/2020         |        |
| Balance at December 31, 2023 | 18,950              | 12,394             | 37,993             | 69,337 |

The maturity of the DIPs occurred on July 31, 2020, and as payment was not made, the amount due is being remunerated at the rates presented in the table above plus late payment interest of 1% per month on said outstanding amount and late-payment fine of 0.3% per day limited to 10% of the total amount due, as provided for in the contract. Guarantees for this operation are the guarantee and fiduciary sale of 73% of the shares of the subsidiary SF120 Participações S.A. Moreover, the Company has an amount payable to CEMIG GT of R\$ 5,000.

Note (\*): In August 2017, the Company's Board of Directors approved the signing of the Private Instrument on Assumption and Confession of Debt and Other Covenants, subject to certain resolute conditions with Casa dos Ventos Energias Renováveis S.A., which assumed the obligation to settle a Company's debt of R\$ 43,000 with Banco BTG Pactual resulting from the debt confession instrument signed between the Company and BTG and, in return for such assumption, the Company transferred in payment the project under development called Facheiro I. Currently, most of the precedent conditions of the above transaction were fulfilled. However, they were not totally concluded, and thus the Company maintains a balance of R\$ 25,375 in other accounts payable on December 31, 2023, awaiting full compliance with the precedent conditions that still remain pending for the full completion of said transaction.



## 18. Provision for civil, fiscal and labor risks

As at December 31, 2023, the balance of the consolidated provision for civil, tax and labor risks is R\$ 204,388 (2022, R\$ 196,614), of which R\$ 57,079 (2022, R\$ 57,091) for civil, R\$ 2,402 (2022, R\$ 3,517) for labor, R\$ 113,013 (2022, R\$ 103,655) for tax, R\$ 601 (2022, R\$ 662) for administrative and R\$ 31,293 (2022 R\$ 31,689) for regulatory risks. The changes in the year ended December 31, 2023 are shown below:

|                               | Civil  | Labor | Tax     | Administrative | Regulatory | Total   |
|-------------------------------|--------|-------|---------|----------------|------------|---------|
| Balances at December 31, 2022 | 57,091 | 3,517 | 103,655 | 662            | 31,689     | 196,614 |
| Addition <sup>(a)</sup>       | 300    | 672   | -       | 18             | -          | 990     |
| Restatement                   | 579    | 149   | 9,443   | 51             | -          | 10,222  |
| Write-off <sup>(b)</sup>      | (325)  | (964) | (36)    | (2)            | -          | (1,327) |
| Payment                       | -      | (631) | (15)    | -              | -          | (646)   |
| Total                         | 57,645 | 2,743 | 113,047 | 729            | 31,689     | 205,853 |
| Success fees                  | (566)  | (341) | (34)    | (128)          | (396)      | (1,465) |
| Balances at December 31, 2023 | 57,079 | 2,402 | 113,013 | 601            | 31,293     | 204,388 |

(a) refers mainly to the formation of a provision for labor claims whose likelihood of loss was changed to probable.

(b) refers mainly to the reversal of the provision previously formed considering the review and reduction of the value of civil and labor claims, as well as the payment of labor agreements.

|                               | Civil    | Labor   | Tax     | Administrative | Regulatory | Total    |
|-------------------------------|----------|---------|---------|----------------|------------|----------|
| Balances at December 31, 2021 | 77,988   | 7,422   | 95,094  | 564            | -          | 181,068  |
| Addition                      | 30       | 265     | -       | 6              | 31,293     | 31,594   |
| Restatement                   | 3,165    | 970     | 8,568   | 205            | -          | 12,908   |
| Write-off                     | (16,636) | (3,512) | -       | (143)          | -          | (20,291) |
| Payment                       | (4,460)  | (1,294) | -       | -              | -          | (5,754)  |
| Total                         | 60,087   | 3,851   | 103,662 | 632            | 31,293     | 199,525  |
| Success fees                  | (2,996)  | (334)   | (7)     | 30             | 396        | (2,911)  |
| Balances at December 31, 2022 | 57,091   | 3,517   | 103,655 | 662            | 31,689     | 196,614  |

Law suits classified as probable and possible losses mainly question the following topics:

### Probable

(i) Civil - mainly refers to:

a) arbitration procedure filed by Light Comercializadora de Energia S.A. ("LightCom") against Renova Comercializadora involving the energy purchase and sale contract, signed between the parties on October 17, 2013. LightCom claims that the distribution of Renova Comercializadora's request for court-ordered reorganization on October 16, 2019 had the effect of terminating the Light I Contract (Clause 12.1.1), as well as imposing the payment of the fine provided for in Clause 13 and of losses and damages. The Company, based on the opinion of its legal advisors, understands that the likelihood of loss in this proceeding is probable and recorded a provision of R\$ 53,339.

On February 15, 2022, the final and unappealable decision was handed down in the arbitration proceeding filed by LightCom against the subsidiary Renova Comercializadora before the FGV Mediation and Arbitration Chambe (“FGV Chamber”) through which the unilateral termination of the Electric Power Purchase and Sale Agreement signed on October 17, 2013 was recognized by LightCom, corresponding to 33.4 average MW per month produced by certain Wind Farms of the Alto Sertão III Phase A Complex, intended to serve the free market.

The Company filed a Conflict of Jurisdiction 186210 – SP (2022/0050986-9) to suspend the effectiveness of the decision of the aforementioned arbitration procedure. On March 10, 2022, the Superior Court of Justice granted the requested injunction determining the immediate reactivation of the contract. As informed to the market, on March 16, 2023, the Superior Court of Justice revoked the injunction, ignoring the conflict of jurisdiction and currently, maintaining the arbitration decision that terminated the contract.

The Company is adopting all relevant measures to mitigate the impacts of said decision.

At the same time, aiming at the nullity of the arbitration decision and the maintenance of a contract essential to the Court-Ordered Reorganization Plan, the Company filed an Action to Annul the Arbitration Decision (proceeding 1048991-15.2022.8.26.0100) on May 16, 2022. On March 23, 2023, the action was dismissed and is in the appeal phase.

b) The other civil claims classified as probable losses refer mainly to proceedings related to extrajudicial execution of securities, collection actions, declaratory and indemnity actions, and contract termination actions, which are quite widespread.

- (ii) Regulatory - On July 27, 2022, the Superintendency of Inspection of Generation Services of the National Electrical Energy Agency (“SFG”) published in the Federal Official Gazette orders 2001/2022 to 2012/2022 i) applying to the wind farms of LER 2013 and LER 2014 a public notice fine penalty of R\$ 31,293, corresponding to 3.85% of the value of the investment declared to EPE at the time of the bidding, considering that: ia) if the fine is not collected by the concessionaire, indicate to the SCG that the execution of the guarantee of faithful compliance provided must be carried out at the fair value to reimburse the unpaid fine and; ii.b) if the fine is collected by the concessionaire, indicate to the SCG that the full refund of the guarantee of faithful compliance provided must be made; iii.c) if the fine is higher than the value of the guarantee provided, in addition to its loss, the contractor will be liable for the difference, which will be deducted from any payments due by Management or even, when applicable, charged judicially; and (ii) establishing a period of twenty (20) days from the publication of this Order for payment of the fine contained in item (i).

On August 8, 2022, the Company filed an administrative appeal with ANEEL against the aforementioned orders, claiming: (i) automatic suspensive effect to the appeal, in accordance with Article 36, Sole Paragraph, of Normative Resolution 846/2019; and ii) annulment of SFG Orders 2001 to 2012/2022. On October 7, 2022, the Company met with ANEEL’s management to present the claims in person and awaits judgment on the appeal.

- (iii) Tax – the amount of R\$ 113,013 was provisioned, resulting from the tax assessment notice drawn up by the Brazilian Federal Revenue Service covering the years 2014 and 2015 against the Company questioning the calculations of Corporate Income Tax (IRPJ), Social Contribution on the Net Profit (CSLL) and Withholding Income Tax (IRRF), supposedly owed by the Company due to the failure to prove expenses, failure to collect IRPJ on the estimated calculation basis and failure to prove operating costs and expenses. After the dismissal of its defense in the administrative lower court, a Voluntary Appeal remains under discussion (the judgment of which at CARF took place on 02/21/2024, with the formalization of the decision still pending), after the dismissal of its defense in the administrative lower court, the tax assessment notice drawn up by the Brazilian Federal Revenue Service covering the years 2014 and 2015 against the Company questioning the calculation of Corporate Income Tax (IRPJ), Social Contribution on Net Profit (CSLL) and Withholding Income Tax (IRRF), allegedly owed by the Company due to the failure to prove expenses, non-collection of IRPJ on the estimated calculation basis and failure to prove operating costs and expenses. The external lawyers hired by the Company assessed the risk of loss at the administrative level as probable.

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the statement of financial position are sufficient to cover probable losses from such proceedings.

#### Possible

Furthermore, the Company and its subsidiaries are involved in several contingent proceedings totaling approximately R\$ 302,775 (December 31, 2022, R\$ 409,121), of which R\$ 273,863 (December 31, 2022, R\$ 395,465) are civil, R\$ 22,254 (December 31, 2022, R\$ 3.670) are administrative and R\$ 6,657 are labor (December 31, 2022, R\$ 9,986), which Management, based on the opinion of its legal advisors, classified as possible losses and did not record any provision for the year ended December 31, 2023.

Among the civil claims classified as possible losses, the following stand out:

- a) proceedings arising from fines related to lease agreements with several lessors whose total amount corresponds to R\$ 271,556 (R\$ 393,595 as at December 31, 2022) for which our external legal advisors classify the expectation of loss as possible. The Company filed an appeal that was upheld in March 2019, dismissing the aforementioned fine and determining the application of the specific contractual clause for the event of default, which consists of inflation adjustment at the index indicated in the contract, late payment interest of 1% per month and a 2% fine on the outstanding annual fee.
- b) The other civil claims classified as expected possible losses of R\$ 300,515 refer mainly to proceedings related to execution of extrajudicial securities, collection actions, declaratory actions, contractual termination and compensation actions, being quite dispersed, which in the future will be extinguished/suspended and settled under the terms of the Court-Ordered Reorganization Plan.



### 18.1 Risks related to compliance with laws and regulations

The Company hereby informs that there is no relevant developments in the Police Investigations related to the so-called Operation “E o Vento Levou” (Gone with the Wind), nor in the Criminal Action underway before the Federal Court of São Paulo. It is worth highlighting that the Company does not appear as a Defendant in the Criminal Action in question, which must continue its regular course. Moreover, the Police Investigations refer to past situations and individuals unrelated to the current management of Renova Energia. The Company is monitoring developments in the investigations and remains available to the authorities to collaborate with investigations that are still ongoing.

The Company maintains its integrity program and strive to protect its assets and image, with the Governance and Compliance Management, under the management of the Legal Department, whose mission is to ensure compliance with the Company’s rules and procedures, as well as ensuring the strengthening of a culture of integrity based on risk management and monitoring.

Reinforcing its commitment to business integrity, the Company has invested in several action plans and carried out all necessary acts to preserve its rights, good reputation and image, namely:

- i. Improvement of initiatives aimed at disclosing and disseminating the independent reporting channel for employees, service providers, suppliers, partners and authorities;
- ii. Project to implement management goals related to Compliance in all departments;
- iii. Review/implementation of policies and procedures related to hiring suppliers and lessors, review of approval authority values, reputational analysis and blocking of suppliers that do not comply with the Company’s integrity values;
- iv. Annual monitoring of high-risk third parties;
- v. Improvement of the communication strategy and training of employees on topics related to the Code of Ethics and Conduct, Corporate Anti-Corruption Policy and General Data Protection Act (LGPD);
- vi. Raising awareness among suppliers and business partners about the main points related to the Company’s Code of Ethics and Conduct and Corporate Anti-Corruption Policy, as well as the Privacy Notice, reinforcing the Company’s values with the value chain and intensifying the emphasis on the Transparency Channel in the reporting of possible irregularities;
- vii. Application of disciplinary measures for any misconduct committed by employees and third parties;
- viii. Inclusion of data integrity and privacy clauses in contracts signed by the Company, including the possibility of immediate termination in cases of misconduct;
- ix. Formal compliance with the Corporate Anti-Corruption Policy and the Code of Ethics and Conduct by all employees, members of the Board of Directors, and members of the Tax Council;



- x. Ongoing monitoring of risks of invasion and cyber-attacks on the Company's systems with employee awareness and recurring tests to measure the maturity of internal controls to mitigate malware and ransomware, as well as constant studies and efforts to improve information security, preserving confidential information and strategies, as well as compliance with the LGPD; and
- xi. Continuous improvement of the Company's internal controls, policies and procedures.

Said measures complement Senior Management's attitudes and commitment to strengthening the Company's Integrity Program and ESG practices.

To contribute to the dissemination of the Company's Integrity and Sustainability, we highlight below some corporate actions related to ESG practices currently in our list of initiatives:

- a. Human rights: the Company respects and fosters human rights in its operations, throughout its supply chain and in the regions where it operates, in accordance with the UN Universal Declaration of Human Rights and in line with the Sustainable Development Goals, establishing a relationship with third-party companies that share the same principles and values and that respect human rights.
  - b. Diversity: the Company respects and positively values gender differences, origin, ethnicity, sexual orientation, belief, religious practices, political and ideological conviction, social class, disability status, marital status or age and does not tolerate any form of harassment (whether moral or sexual), violence (verbal, physical or on social networks). The Company promotes diversity and currently has 46% of women in leadership positions.
  - c. Environment: The Company values caring for the environment, especially in locations close to its projects. It understands that acting in line with current environmental legislation, as well as to approve business partners that are aligned with these values, are essential for business sustainability.
  - d. Community relations: the Company maintains a transparent and permanent dialogue with the communities located around its projects, based on a common positive, long-term agenda, focused on sustainable local development, respecting freedom of expression and peaceful demonstration, in accordance with the law and within the limits of the Code of Conduct and Corporate Anti-Corruption Policy.
- and Transparency channel: it is the means by which possible situations of irregularity must be reported, aiming at the effective investigation of the facts and a possible action plan to mitigate the risks existing in our operations. The Transparency Channel is available to the Company's internal and external audiences, being a proactive, transparent, independent, unbiased and anonymous communication tool for reporting violations or suspected non-compliance with any of the points described in the Company's Code of Ethics and Conduct, in policies and procedures.



## 18.2 Decision of the Federal Supreme Court (“STF”) on *res judicata* in tax matters

On February 8, 2023, the STF judged Topics 881 – Extraordinary Appeal 949.297 and 885 – Extraordinary Appeal 955.227.

The Plenary Session of the Federal Supreme Court unanimously concluded that judicial decisions taken definitively *res judicata* in favor of taxpayers lose their effects if, later, the STF has a different understanding on the matter. In other words, if years ago a company obtained authorization from the Court to stop collecting some tax, said permission will lose its validity if, and when, the STF decides otherwise.

Management assessed the possible impacts of this STF decision with its internal legal advisors and in line with CPC25/IAS37 Provisions, Contingent Liabilities and Contingent Assets and CPC24/IAS10 Subsequent Events, and concluded that the decision does not result in impacts on the related financial statements for the year ended December 31, 2023.

## 19. Future commitments

The contracts signed by Renova Comercializadora aim to sell electric power in accordance with the requirements of the Trading Rules, regulated by ANEEL, applicable to all agents registered with the CCEE. These transactions are maintained for receipt or delivery until the settlement date of the transaction provided for in the contract, in accordance with the contractual purchase and sale requirements.

These future commitment contracts are measured at fair value using the best available and observable information, with the forward price curve calculated by an independent firm engaged by the Company, with reference operations in the Brazilian Electric Sector, being used as the best estimate. Thus, the result of the difference between the contract price curve and the forward price curve is recorded as Mark to Market (MtM) of the Derivative Financial Instrument.

In the year ended December 31, 2023, the net measurement of the fair value of energy purchase and sale contracts positively impacted gross profit of R\$ 167,560.

|                                     | Balance at<br>12/31/2023 | Deferred<br>taxes |
|-------------------------------------|--------------------------|-------------------|
| ASSETS                              |                          |                   |
| Future commitments - CURRENT        | 52,443                   | (17,831)          |
| Future commitments - NON-CURRENT    | 305,489                  | (103,866)         |
| TOTAL ASSETS                        | <u>357,932</u>           | <u>(121,697)</u>  |
| LIABILITIES                         |                          |                   |
| Future commitments - CURRENT        | (33,477)                 | 11,382            |
| Future commitments - NON-CURRENT    | (156,894)                | 53,344            |
| TOTAL LIABILITIES                   | <u>(190,371)</u>         | <u>64,726</u>     |
| INCOME (LOSS)                       |                          |                   |
| Future commitments - mark-to-market | <u>167,561</u>           | <u>(56,971)</u>   |



## 20. Shareholders' equity and shareholder remuneration

### a) Authorized capital

According to its Bylaws, the Company is authorized to increase its share capital upon resolution of the Board of Directors, regardless of the statutory reform, through the issuance of common or preferred shares, up to the limit of R\$ 5,002,000.

### b) Share capital

On February 2, 2023, the Board of Directors partially approved the increase in the Company's share capital, through private subscription of shares within the authorized capital limit, approved at a meeting held on November 29, 2022, for capitalization of credits held by the Company's creditors, aiming to carry out the "6<sup>th</sup> Capital Increase and Conversion Process", under the terms of the court-ordered reorganization plans.

The Company's capital increase was approved with the value of R\$ 31,296, represented by 5,336,210 new registered shares with no par value, of which 2,668,102 are common shares and 2,668,108 are preferred shares. As at December 31, 2023, the Company's subscribed and paid-in share capital is R\$ 4,170,394 (R\$ 4,139,098, as at December 31, 2022) divided into 249,483,956 nominative, book-entry shares with no par value, of which 124,741,981 common shares and 124,741,975 preferred shares, distributed according to the following shareholder table:

| RENOVA ENERGIA  | Common shares |         | Preferred shares |         | Total shares | % of total capital |
|---|---------------|---------|------------------|---------|--------------|--------------------|
|   | Quantity      | %       | Quantity         | %       |              |                    |
| Controlling Block <sup>(2)</sup>                                | 26,328,648    | 21.11%  | -                | 0.00%   | 26,328,648   | 10.55%             |
| AP Energias Renováveis Fundo de Invest. em Part Multiestratégia | 15,115,371    | 12.12%  | -                | 0.00%   | 15,115,371   | 6.06%              |
| Caetité Participações S.A.                                      | 10,329,025    | 8.28%   | -                | 0.00%   | 10,329,025   | 4.14%              |
| Renato do Amaral Figueiredo                                     | 884,252       | 0.71%   | -                | 0.00%   | 884,252      | 0.35%              |
| Other Shareholders  | 98,413,333    | 78.89%  | 124,741,975      | 100.00% | 223,155,308  | 89.45%             |
| AP Energias Renováveis Fundo de Invest. em Part Multiestratégia | 66,545,129    | 53.35%  | 68,107,270       | 54.60%  | 134,652,399  | 53.97%             |
| Renato do Amaral Figueiredo <sup>2</sup>                        | 5,764,804     | 4.62%   | 4,527,141        | 3.63%   | 10,291,945   | 4.13%              |
| Caetité Participações S.A.                                      | 696,683       | 0.56%   | 1,393,366        | 1.12%   | 2,090,049    | 0.84%              |
| BNDSPAR   | 27,359        | 0.02%   | 406,795          | 0.33%   | 434,154      | 0.17%              |
| Ricardo Lopes Delneri   | 3,943,770     | 3.16%   | 10,865,714       | 8.71%   | 14,809,484   | 5.94%              |
| Other   | 21,435,588    | 17.18%  | 39,441,689       | 31.62%  | 60,877,277   | 24.40%             |
| Total   | 124,741,981   | 100.00% | 124,741,975      | 100.00% | 249,483,956  | 100.00%            |

Note 1: It has 36,162 common shares blocked by the shareholders' agreement with BNDSPAR

### c) Cost for the issue of shares

The Company records all costs of share issuance transactions in a specific line. Said amounts refer to expenses with consultancy and financial advisors for capital increase operations.



## 21. Net revenue

|                                       | Consolidated |            |            |            |
|---------------------------------------|--------------|------------|------------|------------|
|                                       | 12/31/2023   | 12/31/2022 | 12/31/2023 | 12/31/2022 |
|                                       | MWh*         | MWh*       |            |            |
| Generation                            |              |            |            |            |
| Supply of electric power - PCHs       | -            | 49,321     | -          | 27,971     |
| Supply of electric power - Wind farms | 1,142,137    | 737,407    | 90,660     | 91,052     |
| Other revenues                        |              |            |            |            |
| Operations - electric power trading   |              |            | 160,016    | 102,534    |
|                                       |              |            | 250,676    | 221,557    |
| Deductions from revenues:             |              |            |            |            |
| (-) Taxes on revenue (PIS/COFINS)     |              |            | (22,838)   | (15,154)   |
| Total                                 |              |            | 227,838    | 206,403    |

(\*) Information not examined by the independent auditors.

## 22. Costs and expenses (revenues)

|   | Parent company |      | Consolidated |         |
|---|----------------|------|--------------|---------|
|   | 2023           | 2022 | 2023         | 2022    |
| Cost of services                          |                |      |              |         |
| Purchase of energy <sup>(1)</sup>         | -              | -    | 17,998       | 59,800  |
| Cost of operation                         |                |      |              |         |
| Outsourced services                       | -              | -    | 72,455       | 23,291  |
| Fine on reimbursement (Note 16)           | -              | -    | -            | 4,800   |
| Insurance                                 | -              | -    | 7,783        | 3,787   |
| Use and consumption material              | -              | -    | 1,637        | 241     |
| Renegotiation of hydrological risk        | -              | -    | -            | 1,016   |
| Other costs                               | -              | -    | 184          | 274     |
|   | -              | -    | 82,059       | 33,409  |
| Depreciation and amortization (Note 11)   | -              | 88   | 97,784       | 43,747  |
| Charges for using the distribution system |                |      |              |         |
| Tusd/Tust <sup>(2)</sup>                  | -              | -    | 20,946       | 10,758  |
| Inspection fee                            | -              | -    | 3,158        | 204     |
|   | -              | -    | 24,104       | 10,962  |
| Total                                     | -              | 88   | 221,945      | 147,918 |

- Continued -



- Continued -

|  | Parent company |         | Consolidated |           |
|--|----------------|---------|--------------|-----------|
|  | 2023           | 2022    | 2023         | 2022      |
| Expenses   |                |         |              |           |
| General and administrative                               |                |         |              |           |
| Personnel and Management                                 | 7,357          | 4,589   | 30,293       | 24,595    |
| Outsourced services                                      | 6,598          | 9,904   | 13,113       | 25,518    |
| Insurance  | 738            | 938     | 4,679        | 4,360     |
| Telephony and IT   | 1,090          | 401     | 3,064        | 3,033     |
| Traveling  | 195            | 177     | 998          | 2,356     |
| Taxes and rates  | 599            | 746     | 1,285        | 1,455     |
| Use and consumption material                             | 175            | 134     | 397          | 561       |
| Rental and leases  | 185            | 33      | 202          | 54        |
| Labor and civil contingencies (Note 18)                  | (557)          | (3,691) | 2,397        | 27,337    |
| Other expenses   | 280            | 345     | 444          | 506       |
|  | 16,660         | 13,576  | 56,872       | 89,775    |
| Depreciation and amortization (Note 11)                  | 4,449          | 9,263   | 4,942        | 9,907     |
| Impairment of property, plant and equipment              | -              | -       | -            | (819,755) |
| Other revenues (expenses), net                           |                |         |              |           |
| Fine on reimbursement (Note 16)                          | -              | -       | -            | 3,065     |
| Contractual and regulatory penalties                     | -              | -       | (77,738)     | 25,780    |
| Tusd/Tust <sup>(2)</sup>                                 | -              | -       | -            | 9,156     |
| Inspection fee   | -              | -       | -            | 27        |
| Indemnity  | (4,940)        | -       | (4,940)      | -         |
| Licenses and environmental studies                       | -              | -       | 12           | 581       |
| Onerous contract   | -              | -       | -            | (23,465)  |
| Provision (reversal) for impairment of PIS/COFINS credit | -              | -       | (628)        | 69        |
| Other income (expenses)                                  | 16             | (647)   | 1,505        | (5,348)   |
|  | (4,924)        | (647)   | (81,789)     | 9,865     |
| Total  | 16,185         | 22,192  | (19,975)     | (710,208) |

(1) Refers to the acquisition of energy on the free market for resale carried out by the subsidiary Renova Comercializadora to honor the commitments assumed in the energy sales contracts of farms that are behind in their commercial operation.

(2) Tusd - Distribution system use charge and Tust - Transmission system use charge The Tust values recorded in expenses are mainly related to the period prior to the commercial operation of the wind farms.



## 23. Financial income (loss)

|   | Note | Parent company  |                  | Consolidated     |                  |
|---|------|-----------------|------------------|------------------|------------------|
|   |      | 2023            | 2022             | 2023             | 2022             |
| Financial revenues                              |      |                 |                  |                  |                  |
| Yields from financial investments and pledges   |      | 60              | 5,174            | 2,933            | 16,795           |
| Interest on debentures                          | 14   | -               | 1,154            | -                | -                |
| Interest - related parties                      | 25   | 2,253           | 2,690            | -                | -                |
| Other financial revenues                        |      | 288             | 255              | 570              | 1,019            |
| (-) PIS/COFINS on financial income <sup>1</sup> |      | (123)           | (431)            | (164)            | (904)            |
| <b>Total financial revenues</b>                 |      | <b>2,478</b>    | <b>8,842</b>     | <b>3,339</b>     | <b>16,910</b>    |
| Financial expenses                              |      |                 |                  |                  |                  |
| Debt charges                                    | 14   | (3,567)         | (25,082)         | (124,735)        | (137,466)        |
| Interest on debentures                          | 14   | (1,223)         | (1,185)          | (1,223)          | -                |
| Interest - related parties                      | 25   | (56)            | (59,864)         | -                | (59,779)         |
| Interest  |      | (9,576)         | (6,081)          | (11,835)         | (15,638)         |
| Inflation adjustment of litigation              |      | (10,470)        | (11,843)         | (10,503)         | (12,356)         |
| Interest on lease operation                     | 12   | (252)           | (2,709)          | (1,587)          | (4,228)          |
| Interest on provision for dismantling           |      | -               | -                | (1,583)          | (993)            |
| TAX ON FINANCIAL OPERATIONS (IOF)               |      | (110)           | (69)             | (325)            | (447)            |
| Other financial expenses                        |      | (914)           | (247)            | (1,084)          | (588)            |
| <b>Total financial expenses</b>                 |      | <b>(26,168)</b> | <b>(107,080)</b> | <b>(152,875)</b> | <b>(231,495)</b> |
| <b>Total financial loss</b>                     |      | <b>(23,690)</b> | <b>(98,238)</b>  | <b>(149,536)</b> | <b>(214,585)</b> |

(1) Includes PIS and COFINS on financial income determined in loan operations with subsidiaries.



## 24. Income and social contribution taxes

|  | Parent company |           | Consolidated    |                 |
|--|----------------|-----------|-----------------|-----------------|
|  | 2023           | 2022      | 2023            | 2022            |
| Net income (loss) before income tax and social contribution                      | (12,084)       | 777,120   | 50,771          | 787,926         |
| Combined rate for income tax and social contribution                             | 34%            | 34%       | 34%             | 34%             |
| Income tax and social contribution at rates of legislation                       | 4,109          | (264,221) | (17,262)        | (267,895)       |
| <u>Permanent (additions) exclusions</u>  |                |           |                 |                 |
| Non-deductible expenses  | (1,852)        | (1,042)   | (2,103)         | (3,308)         |
| Equity in net income of subsidiaries   | 7,135          | 225,699   | -               | -               |
| Effect of subsidiaries opting for presumed profit                                | -              | -         | 7,018           | 5,905           |
| Use of the negative basis credit for partial payment of tax debt - QuitaPGFN (*) | 2,846          | -         | 4,291           | -               |
| Effects of deferred tax assets not recognized on:                                |                |           |                 |                 |
| Temporary provisions   | (2,812)        | (3,322)   | (2,481)         | 231,825         |
| Tax loss and negative basis  | (6,581)        | 42,886    | (49,471)        | 22,667          |
| Income tax and social contribution recorded in income (loss)                     | <u>2,846</u>   | <u>-</u>  | <u>(60,008)</u> | <u>(10,806)</u> |
| Current income tax and social contribution                                       | -              | -         | (8,804)         | (11,145)        |
| Deferred income tax and social contribution                                      | 2,846          | -         | (51,204)        | 339             |
| Calculated income tax and social contribution                                    | <u>2,846</u>   | <u>-</u>  | <u>(60,008)</u> | <u>(10,806)</u> |
| Effective rate   | 24%            | -         | 118%            | 1%              |

Note (\*): On December 31, 2023, the Company and its subsidiary Renova Comercializadora used credits arising from a negative CSLL calculation basis to early settle part of the tax debt in installments, through the "Quita PGFN" program.

The parent company did not record taxable profit in the years ended December 31, 2023 and 2022 and has a balance of tax losses and negative social contribution bases in the following amounts, for which deferred taxes were not recognized:

|   | Parent company   |                  |
|---|------------------|------------------|
|   | 12/31/2023       | 12/31/2022       |
| Loss for the year   | (19,311)         | -                |
| Use of tax losses and accumulated negative basis of previous years      | 3,069            | 126,135          |
| Accumulated tax loss carryforwards and negative basis on previous years | <u>(655,682)</u> | <u>(781,817)</u> |
| Total accumulated tax loss carryforwards and negative basis             | <u>(671,925)</u> | <u>(655,682)</u> |



## 25. Related party transactions

### 25.1. Parent company

|  | Parent company |            |             |            |                         |            |            |            |
|--|----------------|------------|-------------|------------|-------------------------|------------|------------|------------|
|  | Assets         |            | Liabilities |            | Financial income (loss) |            | Expense    |            |
|  | 12/31/2023     | 12/31/2022 | 12/31/2023  | 12/31/2022 | 12/31/2023              | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| <u>Loan<sup>(1)</sup></u>  |                |            |             |            |                         |            |            |            |
| Energética Serra da Prata S.A.   | -              | -          | -           | -          | -                       | (85)       | -          | -          |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial              | -              | 148,810    | -           | -          | 2,253                   | 1,852      | -          | -          |
| Centrais Eólicas Itapua VII Ltda. – Em Recuperação Judicial                    | -              | -          | 12,055      | -          | (56)                    | -          | -          | -          |
| Subtotal   | -              | 148,810    | 12,055      | -          | 2,197                   | 1,767      | -          | -          |
| <u>Related parties</u>   |                |            |             |            |                         |            |            |            |
| AP Energias Renováveis Fundo de Invest. em Part Multiestratégia <sup>(2)</sup> | -              | -          | -           | -          | -                       | (23,388)   | -          | -          |
| CEMIG Geração e Transmissão S.A. (Note 17)                                     | -              | -          | -           | -          | -                       | (36,584)   | -          | -          |
| Subtotal   | -              | -          | -           | -          | -                       | (59,972)   | -          | -          |
| <u>Redemption of shares<sup>(3)</sup></u>                                      |                |            |             |            |                         |            |            |            |
| Alto Sertão Participações S.A. (Holding company) - Em Recuperação Judicial     | 250            | -          | -           | -          | -                       | -          | -          | -          |
| <u>Apportionment of expenses<sup>(4)</sup></u>                                 |                |            |             |            |                         |            |            |            |
| Energética Serra da Prata S.A.   | -              | -          | -           | -          | -                       | -          | -          | (1,449)    |
| Renova Comercializadora de Energia S.A. – Em Recuperação Judicial              | 1,421          | 3,997      | -           | -          | -                       | -          | (100)      | (1,584)    |
| Subsidiaries - LER 2013  | 387            | 14,022     | -           | -          | -                       | -          | -          | (9,801)    |
| Subsidiaries - LER 2014  | 106            | 1,676      | -           | -          | -                       | -          | (164)      | (2,201)    |
| Subsidiaries - ACL (Free Market I)   | 6,220          | 19,408     | -           | -          | -                       | -          | (14,505)   | (13,048)   |
| Bahia Holding S.A. -Em Recuperação Judicial                                    | -              | -          | -           | -          | -                       | -          | -          | (4,576)    |
| Centrais Elétricas Itaparica S.A. – Em Recuperação Judicial                    | 164            | -          | -           | -          | -                       | -          | (2,383)    | -          |
| SF 120 Participações Societárias S.A.  | 2,464          | 1,487      | -           | -          | -                       | -          | (1,157)    | (916)      |
| Centrais Eólicas Bela Vista XIV S.A. – Em Recuperação Judicial                 | 3,520          | 2,124      | -           | -          | -                       | -          | -          | (1,308)    |
| Subtotal   | 14,282         | 42,714     | -           | -          | -                       | -          | (18,308)   | (34,883)   |

- Continued -



- Continued -

|  | Parent company |                |               |               |                         |                 |                 |                 |
|--|----------------|----------------|---------------|---------------|-------------------------|-----------------|-----------------|-----------------|
|  | Assets         |                | Liabilities   |               | Financial income (loss) |                 | Expense         |                 |
|  | 12/31/2023     | 12/31/2022     | 12/31/2023    | 12/31/2022    | 12/31/2023              | 12/31/2022      | 12/31/2023      | 12/31/2022      |
| <u>Other credits<sup>(5)</sup></u>                                   |                |                |               |               |                         |                 |                 |                 |
| Centrais Eólicas Jacarandá do Serrado S.A. – Em Recuperação Judicial | 1,022          | 1,022          | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Umbuzeiro S.A. – Em Recuperação Judicial            | 465            | 465            | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Sabiu S.A. – Em Recuperação Judicial                | 1,820          | 1,820          | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Angelim S.A. – Em Recuperação Judicial              | 5              | 5              | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Amescla S.A. – Em Recuperação Judicial              | 13,587         | 13,587         | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Manineiro S.A. – Em Recuperação Judicial            | 13,587         | 13,587         | -             | -             | -                       | -               | -               | -               |
| Centrais Eólicas Folha da Serra S.A. – Em Recuperação Judicial       | -              | -              | 1,022         | 1,022         | -                       | -               | -               | -               |
| Centrais Eólicas Acácia S.A. – Em Recuperação Judicial               | -              | -              | 533           | 533           | -                       | -               | -               | -               |
| Centrais Eólicas Barbatimão S.A. – Em Recuperação Judicial           | -              | -              | 536           | 536           | -                       | -               | -               | -               |
| Centrais Eólicas Facheio S.A. – Em Recuperação Judicial              | -              | -              | 535           | 535           | -                       | -               | -               | -               |
| Centrais Eólicas Jabuticaba S.A. – Em Recuperação Judicial           | -              | -              | 250           | 250           | -                       | -               | -               | -               |
| Centrais Eólicas Cedro S.A. – Em Recuperação Judicial                | -              | -              | 357           | 357           | -                       | -               | -               | -               |
| Centrais Eólicas Itapuã VII Ltda - Em Recuperação Judicial           | -              | -              | 27,253        | 27,253        | -                       | -               | -               | -               |
|  | 30,486         | 30,486         | 30,486        | 30,486        | -                       | -               | -               | -               |
| <b>Total</b>   | <b>45,018</b>  | <b>222,010</b> | <b>42,541</b> | <b>30,486</b> | <b>2,197</b>            | <b>(57,174)</b> | <b>(18,308)</b> | <b>(34,883)</b> |
| Presented as:  |                |                |               |               |                         |                 |                 |                 |
| Current  | 44,768         | 73,200         | 30,486        | 30,486        |                         |                 |                 |                 |
| Non-current  | 250            | 148,810        | 12,055        | -             |                         |                 |                 |                 |
|  | 45,018         | 222,010        | 42,541        | 30,486        |                         |                 |                 |                 |



## 25.2. Consolidated

|   | Financial income<br>(loss) |
|---|----------------------------|
|   | <u>12/31/2022</u>          |
| CEMIG Geração e Transmissão S.A.                                |                            |
| TARD  | (31,772)                   |
| Other related party transactions                                | (4,619)                    |
| Total   | <u>(36,391)</u>            |
| AP Energias Renováveis Fundo de Invest. em Part Multiestratégia |                            |
| TARD  | (23,388)                   |
|   | <u>(59,779)</u>            |

## 25.3. Changes

|  | <u>Parent company</u> | <u>Consolidated</u> |                    |
|--|-----------------------|---------------------|--------------------|
|  | <u>Assets</u>         | <u>Liabilities</u>  | <u>Liabilities</u> |
| Balances at December 31, 2021                                    | 177,684               | 815,873             | 792,836            |
| Addition   | 34,591                | (16)                | -                  |
| Assumption of the loan between Renova Comercializadora and ESPRA | 11,014                | 11,014              | -                  |
| Financial charges provisioned                                    | 2,690                 | 59,864              | 59,972             |
| Reclassification of other receivables                            | 30,486                | 30,486              | -                  |
| Amortization   | (22,834)              | (4,064)             | (4,064)            |
| Merger of subsidiary Bahia Holding                               | (10,700)              | -                   | -                  |
| Capitalization of credits with apportionment                     | (1,492)               | -                   | -                  |
| TARD capitalization  | -                     | (789,072)           | (789,072)          |
| Compensation of loans with dividends                             | -                     | (34,120)            | -                  |
| Reclassification to other accounts payable                       | -                     | (59,479)            | (59,672)           |
| Transfers to assets held for sale                                | 571                   | -                   | -                  |
| Balances at December 31, 2022                                    | <u>222,010</u>        | <u>30,486</u>       | <u>-</u>           |
| Addition   | 34,252                | 11,999              | -                  |
| Financial charges provisioned                                    | 2,253                 | 56                  | -                  |
| Amortization   | (74,853)              | -                   | -                  |
| Capitalization of credits with apportionment                     | (377)                 | -                   | -                  |
| Loan capitalization  | (138,267)             | -                   | -                  |
| Balances at December 31, 2023                                    | <u>45,018</u>         | <u>42,541</u>       | <u>-</u>           |



#### 25.4. Summary of operations

The main conditions related to transactions between related parties are described below:

- (1) Loans made with subsidiaries with the purpose of meeting the Company's cash needs. These contracts are subject to update by the Referential Rate (TR).
- (2) TARDs –AP Energias Renováveis was capitalized on June 21, 2022.
- (3) Refers to shares issued by the subsidiary Alto Sertão and redeemed by the Company, as decided by the Extraordinary General Meeting held on February 2, 2022. The amount of 33,354,474 common, registered shares with no par value was redeemed, for the total value of R\$ 6,138, through the use of the Capital Reserve, in accordance with Article 30, Paragraph One, item "b" and Article 44, both of the Corporate Law, leaving a balance of R\$ 250. The redemption of shares was carried out based on the equity value of the share, without reducing the share capital, with the consequent cancellation of the redeemed shares. The actual payment must be made according to the cash availability of the subsidiary Alto Sertão.
- (4) Reimbursement of expenses receivable from subsidiaries, within the scope of the apportionment agreement signed between the parties. These expenses mainly refer to personnel, rent and telephony expenses centralized at the Company.
- (5) Refers mainly to credits received and assigned by the Company from the supplier GE Energia Renováveis LTDA to certain indirect subsidiaries, with the purpose of regularizing the contract for the supply, operation and maintenance of wind turbines for the wind farms of the Alto Sertão III Project – Phase A, whose settlement took place on August 18, 2017.

#### Private debentures

As mentioned in Note 14, both the Company and its subsidiary Renova Comercializadora issued private deed of debentures not convertible into shares subscribed, respectively, by the subsidiaries that are part of Phase B and by the Company.

#### 25.5 Compensation of key management personnel

The compensation of key management personnel in the years ended December 31, 2023 and 2022, as required by CVM Resolution 560, of December 11, 2008, reached R\$ 8,799 and R\$ 11,655, respectively, amounts solely comprised of short-term benefits.



## Compensation of the Executive Board, Board of Directors and Tax Council

|   | 12/31/2023                |                               |       |                    |                |       |
|---|---------------------------|-------------------------------|-------|--------------------|----------------|-------|
|   | Statutory Executive Board | Non Statutory Executive Board | Total | Board of Directors | Fiscal Council | Total |
| The number of remunerated members                       | 3.00                      | 1.50                          | 4.50  | 6.00               | 4.08           | 14.58 |
| Accumulated fixed compensation                          | 3,138                     | 1,232                         | 4,370 | 1,080              | 365            | 5,815 |
| Salary or direct compensation                           | 2,764                     | 1,075                         | 3,839 | 1,080              | 365            | 5,284 |
| Direct and indirect benefits                            | 374                       | 157                           | 531   | -                  | -              | 531   |
| Accumulated variable remuneration                       | 1,770                     | 901                           | 2,671 | -                  | -              | 2,671 |
| Bonus   | -                         | 265                           | 265   | -                  | -              | 265   |
| Provision for profit sharing program                    | 1,770                     | 636                           | 2,406 | -                  | -              | 2,406 |
| Post-employment benefits                                | -                         | 33                            | 33    | -                  | -              | 33    |
| Benefits motivated by cessation of the tenure of office | -                         | 280                           | 280   | -                  | -              | 280   |
| Total amount of remuneration per body*                  | 4,908                     | 2,446                         | 7,354 | 1,080              | 365            | 8,799 |

|   | 12/31/2022                |                               |        |                    |                |        |
|---|---------------------------|-------------------------------|--------|--------------------|----------------|--------|
|   | Statutory Executive Board | Non Statutory Executive Board | Total  | Board of Directors | Fiscal Council | Total  |
| The number of remunerated members                       | 2.42                      | 3.33                          | 5.75   | 3.25               | 5.00           | 14.00  |
| Accumulated fixed compensation                          | 2,769                     | 2,903                         | 5,672  | 464                | 464            | 6,600  |
| Salary or direct compensation                           | 2,527                     | 2,535                         | 5,062  | 464                | 464            | 5,990  |
| Direct and indirect benefits                            | 242                       | 368                           | 610    | -                  | -              | 610    |
| Accumulated variable remuneration                       | 2,578                     | 1,316                         | 3,894  | -                  | -              | 3,894  |
| Bonus   | -                         | 125                           | 125    | -                  | -              | 125    |
| Provision for profit sharing program                    | 2,578                     | 1,008                         | 3,586  | -                  | -              | 3,586  |
| Variable bonuses  | -                         | 183                           | 183    | -                  | -              | 183    |
| Post-employment benefits                                | 9                         | -                             | 9      | -                  | -              | 9      |
| Benefits motivated by cessation of the tenure of office | 865                       | 287                           | 1,152  | -                  | -              | 1,152  |
| Total amount of remuneration per body*                  | 6,221                     | 4,506                         | 10,727 | 464                | 464            | 11,655 |

Note (\*): This information does not include social charges borne by the employer, pursuant to item 10.2.13, paragraph b, of the Circular Letter/ANNUAL-2022- CVM/SEP



### Average accumulated compensation of the Executive Board, Board of Directors and Tax Council

|   | 12/31/2023                |                               |                    |             | 12/31/2022                |                               |                    |             |
|---|---------------------------|-------------------------------|--------------------|-------------|---------------------------|-------------------------------|--------------------|-------------|
|   | Statutory Executive Board | Non Statutory Executive Board | Board of Directors | Tax Council | Statutory Executive Board | Non Statutory Executive Board | Board of Directors | Tax Council |
| Number of members                             | 3.00                      | 1.50                          | 6.00               | 4.08        | 2.42                      | 3.33                          | 3.25               | 5.00        |
| Amount of the highest individual pay          | 1,672                     | 529                           | 135                | 67          | 2,020                     | 1,089                         | 81                 | 73          |
| Amount of the lowest individual remuneration* | 1,012                     | 12                            | 135                | 67          | 251                       | 886                           | 81                 | 73          |
| Average amount of individual pay              | 1,123                     | 1,255                         | 135                | 67          | 1,906                     | 995                           | 88                 | 71          |

Note (\*): the value of the lowest individual compensation for each body was calculated considering the exclusion of all members who did not hold the position for all months of the calculated period, as instructed in the Circular Letter/ANNUAL-2022- CVM/SEP. Management compensation was within the amounts approved at the annual general meeting and the tax council met the LSA requirements.

The Annual General Meeting held on April 28, 2023 approved the amount of up to R\$ 10,139 for the global compensation of administrators for the period from January to December 2023.

## 26. Financial instruments and risk management

The Company and its subsidiaries maintain operations with financial instruments. The management of these instruments is done through operating strategy and internal controls, aimed at assuring liquidity, security and profitability. The results obtained from such operations are in conformity with the policies adopted by Company's management.

The management of the risks associated with these operations is conducted by applying practices established by Management and includes the monitoring of levels of exposure to each market risk, and estimates of future cash flows. Those practices establish a requirement of updating of the information in operating systems, plus exchanging information and performing the transaction with the counterparties.

### a) Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between parties with knowledge of the deal and interest in performing it, in a transaction where none of the parties is favored. The concept of fair value deals with several variations of metrics used for the purpose of reliably measuring an amount.

The calculation of fair value was determined using the available market information and appropriate valuation methodologies. Nevertheless, considerable judgment is required to interpret market information and estimate fair value. Some of the headings show a book balance equivalent to fair value. This situation occurs because the financial instruments' features are similar to those of instruments traded in the market.

The use of different market methodologies may have a material effect on the estimated realizable value. Transactions with financial instruments are stated in the statement of financial position at book value, which is equivalent to their fair value under the headings of cash and cash equivalents, trade accounts receivable, related parties, judicial deposits, and trade accounts payable. For loans, financing and debt charges, book balances differ from fair value.



|                           | Parent company |            |            |            |
|---------------------------|----------------|------------|------------|------------|
|                           | Fair value     |            | Book value |            |
|                           | 12/31/2023     | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Financial assets          |                |            |            |            |
| Current assets            |                |            |            |            |
| Cash and cash equivalents | 246            | 249        | 246        | 249        |
| Related parties           | 44,768         | 73,200     | 44,768     | 73,200     |
| Non-current assets        |                |            |            |            |
| Financial investments     | 312            | 278        | 312        | 278        |
| Related parties           | 250            | 148,810    | 250        | 148,810    |
| Financial liabilities     |                |            |            |            |
| Current liabilities       |                |            |            |            |
| Trade accounts payable    | 7,700          | 10,250     | 7,700      | 10,250     |
| Loans and financing       | 4,938          | 1,425      | 4,938      | 1,425      |
| Related parties           | 30,486         | 30,486     | 30,486     | 30,486     |
| Non-current liabilities   |                |            |            |            |
| Trade accounts payable    | 18,707         | 22,366     | 18,707     | 22,366     |
| Loans and financing       | 25,620         | 31,091     | 25,620     | 31,091     |
| Private debentures        | 56,024         | 61,135     | 56,024     | 61,135     |
| Related parties           | 12,055         | -          | 12,055     | -          |
|                           |                |            |            |            |
|                           | Consolidated   |            |            |            |
|                           | Fair value     |            | Book value |            |
|                           | 12/31/2023     | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Financial assets          |                |            |            |            |
| Current assets            |                |            |            |            |
| Cash and cash equivalents | 17,600         | 63,773     | 17,600     | 63,773     |
| Financial investments     | 5,180          | 4,282      | 5,180      | 4,282      |
| Trade accounts receivable | 32,930         | 30,367     | 32,930     | 30,367     |
| Future commitments        | 52,443         | -          | 52,443     | -          |
| Non-current assets        |                |            |            |            |
| Financial investments     | 312            | 278        | 312        | 278        |
| Future commitments        | 305,489        | -          | 305,489    | -          |
| Financial liabilities     |                |            |            |            |
| Current liabilities       |                |            |            |            |
| Trade accounts payable    | 63,750         | 58,392     | 63,750     | 58,392     |
| Loans and financing       | 172,754        | 49,939     | 172,754    | 49,939     |
| Future commitments        | 33,477         | -          | 33,477     | -          |
| Non-current liabilities   |                |            |            |            |
| Trade accounts payable    | 215,284        | 192,924    | 215,284    | 192,924    |
| Loans and financing       | 901,872        | 950,914    | 901,872    | 950,914    |
| Future commitments        | 156,894        | -          | 156,894    | -          |



b) Categories of financial instruments

The classification of financial instruments and their book balances are as follows:

|                           | Parent company                          |                   |   |                   |
|---------------------------|---|-------------------|---|-------------------|
|                           | 12/31/2023                              |                   | 12/31/2022                              |                   |
|                           | Fair value<br>through profit or<br>loss | Amortized<br>cost | Fair value<br>through profit or<br>loss | Amortized<br>cost |
| Financial assets          |   |                   |   |                   |
| Current assets            |   |                   |   |                   |
| Cash and cash equivalents | 246                                     | -                 | 249                                     | -                 |
| Related parties           | -                                       | 44,768            | -                                       | 73,200            |
| Non-current assets        |   |                   |   |                   |
| Financial investments     | 312                                     | -                 | 278                                     | -                 |
| Related parties           | -                                       | 250               | -                                       | 148,810           |
| Financial liabilities     |   |                   |   |                   |
| Current liabilities       |   |                   |   |                   |
| Trade accounts payable    | -                                       | 7,700             | -                                       | 10,250            |
| Loans and financing       | -                                       | 4,938             | -                                       | 1,425             |
| Related parties           | -                                       | 30,486            | -                                       | 30,486            |
| Non-current liabilities   |   |                   |   |                   |
| Trade accounts payable    | -                                       | 18,707            | -                                       | 22,366            |
| Loans and financing       | -                                       | 26,620            | -                                       | 31,091            |
| Private debentures        | -                                       | 56,024            | -                                       | 61,135            |
| Related parties           | -                                       | 12,055            | -                                       | -                 |
|                           |   |                   |   |                   |
|                           | Consolidated                            |                   |   |                   |
|                           | 12/31/2023                              |                   | 12/31/2022                              |                   |
|                           | Fair value<br>through profit or<br>loss | Amortized<br>cost | Fair value<br>through profit or<br>loss | Amortized<br>cost |
| Financial assets          |   |                   |   |                   |
| Current assets            |   |                   |   |                   |
| Cash and cash equivalents | 17,600                                  | -                 | 63,773                                  | -                 |
| Financial investments     | 5,180                                   | -                 | 4,282                                   | -                 |
| Trade accounts receivable | -                                       | 32,930            | -                                       | 30,367            |
| Future commitments        | 52,443                                  | -                 | -                                       | -                 |
| Non-current assets        |   |                   |   |                   |
| Financial investments     | 312                                     | -                 | 278                                     | -                 |
| Future commitments        | 305,489                                 | -                 | -                                       | -                 |
| Financial liabilities     |   |                   |   |                   |
| Current liabilities       |   |                   |   |                   |
| Trade accounts payable    | -                                       | 63,750            | -                                       | 58,392            |
| Loans and financing       | -                                       | 172,754           | -                                       | 49,939            |
| Future commitments        | 33,477                                  | -                 | -                                       | -                 |
| Non-current liabilities   |   |                   |   |                   |
| Trade accounts payable    | -                                       | 215,284           | -                                       | 192,924           |
| Loans and financing       | -                                       | 901,872           | -                                       | 950,914           |
| Future commitments        | 156,894                                 | -                 | -                                       | -                 |



c) Fair value measurement

The tables below show the hierarchy of fair value measurement of Renova Group's assets:

| Description           | Balance at 12/31/2023 | Fair value as at December 31, 2023     |  |  |
|-----------------------|-----------------------|--|--|--|
|                       |                       | Active market – quoted price (Level 1) | No active market – valuation technique (Level 2) | No active market - unobservable inputs (Level 3) |
| Assets                |                       |  |  |  |
| Financial investments | 22,542                | 22,542                                 | -  | -  |

| Description           | Balance at 12/31/2022 | Fair value as at December 31, 2022     |  |  |
|-----------------------|-----------------------|--|--|--|
|                       |                       | Active market – quoted price (Level 1) | No active market – valuation technique (Level 2) | No active market - unobservable inputs (Level 3) |
| Assets                |                       |  |  |  |
| Financial investments | 64,804                | 64,804                                 | -  | -  |

Financial investments: performed taking into consideration the market quotations of the instrument, or market information that makes said calculation possible, taking into consideration the future interest and foreign exchange rate rates of similar instruments. The market value of the security corresponds to its maturity value brought to present value by the discount factor obtained from the market interest curve in reais.

To increase coherence and comparison, the fair value hierarchy prioritizes the inputs used in the measurement at three major levels, as follows:

Level 1. Active market: Price - A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly made available by a stock exchange or organized over-the-counter market, by operators, brokers, or by market association, by entities whose objective is to disclose prices by regulatory agencies, and if these prices represent market transactions that occur regularly between independent parties, without any favor.

Level 2. No active market: Valuation technique - For an instrument that does not have an active market, the fair value must be determined using the valuation/pricing methodology. Criteria as data on the current fair value of another instrument that is substantially the same can be used for discounted cash flow analysis and option pricing models. The purpose of the valuation technique is to establish what the transaction price would be on the measurement date in an arm's length transaction driven by business considerations.

Level 3. No active market: Inputs for the asset or liability that are not based on observable market variables (non-observable inputs). For December 31, 2023, the Company did not have any financial instrument classified in this category.

In the year ended December 31, 2023, there were no transfers between Level 1 and Level 2 fair value evaluations, neither Level 3 and Level 2.



d) Market risk

The market risk refers to the possibility of monetary loss arising from fluctuations of variables that have impact on prices and rates negotiated in the market. Said fluctuations impact on virtually all sectors and, therefore, are financial risk factors.

The loans and financing raised by the Company and its subsidiaries presented in Note 14 have as counterparties BNDES, Bradesco, Citibank, Itaú, ABC and debts with related parties. Contract rules for financial liabilities create risks related to these exposures. On December 31, 2023, the Company and its subsidiaries had a market risk associated to interbank deposit certificate (CDI).

e) Sensitivity analysis (Consolidated)

Aiming to verify the sensitivity of the ratios in the investments and debts to which the Company and its subsidiaries are exposed on the base date of December 31, 2023, the following assumptions were adopted:

- definition of a probable scenario of risk behavior that, if it occurs, may adversely impact the Company, and which is referenced by an independent external source (Scenario I);
- definition of two additional scenarios with deterioration of at least 25% and 50% in the risk variable considered (Scenario II and Scenario III, respectively); and
- presentation of the impact of the scenarios defined in the fair value of financial instruments operated by the Company and its subsidiaries.

The balances presented in the tables below include consolidated values.

| Risk            | Operation  | Scenario I<br>- Probable<br>scenario | Scenario II<br>-<br>25%<br>change | Scenario<br>III - 50%<br>change |
|-----------------|--|--------------------------------------|-----------------------------------|---------------------------------|
|                 | Effective rate at December 31, 2023  | 11.65%                               | 11.65%                            | 11.65%                          |
| CDI<br>decrease | Financial investments:<br>CDI estimated annual rate for 2024<br>Annual loss on financial investments | 22,542<br>9.10%<br>(597)             | 22,542<br>6.83%<br>(1,129)        | 22,542<br>4.55%<br>(1,662)      |
| CDI<br>increase | Loans:<br>CDI estimated annual rate for 2024<br>Annual loss on loans and related parties             | 1,140,169<br>9.10%<br>-              | 1,140,169<br>11.38%<br>-          | 1,140,169<br>13.65%<br>(22,959) |



For financial investments, the probable scenario considers the future SELIC rates, which is the basis for determining the CDI rate, according to the expectations obtained from the Central Bank of Brazil, with a horizon of one year, 9.10%. Scenarios II and III consider a reduction in this rate of 25% (6.83% p.a.) and 50% (4.55% p.a.), respectively. These projections are also made for loans and other operations linked to the CDI rate, which were projected in scenarios II and III considering an increase in this rate by 25% (11.38% pa) and 50% (13.65% pa).

Settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the procedure used to prepare these analyses.

#### f) Liquidity risk

The liquidity risk shows the ability of the Company and its subsidiaries to settle assumed obligations. To settle assumed obligations and determine the financial capacity of the Company and its subsidiaries to adequately meet its commitments, loan maturities, and other obligations included in the disclosures. More detailed information on loans taken by the Company and its subsidiaries is shown in Note 14.

The Management of the Company and its subsidiaries only make use of credit facilities that allow its operating leverage. This assumption is confirmed by observing the characteristics of the loans taken.

The Company's and certain subsidiaries' court-ordered reorganization plans made it possible to align debt payment capacity with resource generation, as presented in Note 1.2. Thus, Management understands that, with the success of the court-ordered reorganization plan and the measures mentioned in the aforementioned Note and the entry into commercial operation of the Alto Sertão III Wind Complex that occurred during the year 2022, it will be possible to regain the economic, financial and liquidity balance of the Company.

#### f.1) Liquidity and interest risk table

The following tables show in detail the remaining contractual maturity of financial liabilities of the Company and its subsidiaries and the contractual amortization terms. Tables were prepared in accordance with the undiscounted cash flows of financial liabilities based on the nearest date on which the Company and its subsidiaries shall settle the respective obligations. The tables include interest and principal cash flows. To the extent that interest flows are based on floating rates, the undiscounted amount was obtained based on interest curves at the end of the year.

| Financial instruments at interest rate      | Consolidated   |               |                |                | Total            |
|---|----------------|---------------|----------------|----------------|------------------|
|   | 01-03 months   | 03-12 months  | 01-05 years    | >05 years      |                  |
| Class I                                     | 118            | -             | -              | -              | 118              |
| Class II                                    | 143,189        | 24,110        | 337,546        | 530,429        | 1,035,274        |
| Class III                                   | 7,302          | 7,302         | 80,321         | 189,843        | 284,768          |
| Class IV                                    | 842            | -             | -              | -              | 842              |
| Loans and financing - principal and charges | 784            | 784           | 7,840          | 21,150         | 30,558           |
| <b>Total</b>                                | <b>152,235</b> | <b>32,196</b> | <b>425,707</b> | <b>741,422</b> | <b>1,351,560</b> |



g) Credit risk

Credit risk includes the possibility that the Company may fail to realize its rights. This description is directly related to the trade receivables heading.

|                           | Note | Book value Consolidated |            |
|---------------------------|------|-------------------------|------------|
|                           |      | 12/31/2023              | 12/31/2022 |
| Financial assets          |      |                         |            |
| Current assets            |      |                         |            |
| Trade accounts receivable | 8    | 32,930                  | 30,367     |

In the electric power sector information on operations is submitted to the regulatory agency, which maintains active data on electric power produced and consumed. And this structure results in plans for the independent and uninterrupted operation of the electric system. Electric power sales arise from auctions and agreements with other companies. This mechanism brings reliability and controls default among participants of the industry.

The Company manages its risks continuously, assessing whether the practices adopted in the execution of its activities are in line with the policies advocated by management. The Company does not make use of equity hedging financial instruments, as it believes that the risks to which its assets and liabilities are ordinarily exposed compensate each other in the natural course of its activities. The management of these financial instruments is done through operating strategies, aimed at liquidity, profitability and security. The control policy consists of the permanent monitoring of the agreed conditions versus the conditions prevailing in the market. On December 31, 2023, the Company did not invest in derivative financial instruments or any other risk assets on a speculative basis.

h) Capital management

|   | Consolidated |             |
|---|--------------|-------------|
|   | 12/31/2023   | 12/31/2022  |
| Debt from loans, financing and related parties          | (1,074,626)  | (1,000,853) |
| Shareholders' equity/(negative shareholders' equity)    | 933,020      | 910,962     |
| (-) Cash and cash equivalents and financial investments | 23,092       | 68,333      |
| Net debt + Equity (negative)                            | (118,514)    | (21,558)    |

The court-ordered reorganization plans allowed the signing of agreements, renegotiation of interest rates and extension of deadlines for debt repayment.

Management believes that compliance with the Plans approved as at December 18, 2020 will provide conditions for the economic and operational recovery of the Renova Group companies.

## 27. Earnings (losses) per share

The basic earnings (losses) per share are calculated by dividing net income (loss) for the year, attributed to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the year.



Diluted earnings (losses) per share are calculated by dividing income (loss) attributed to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the period, plus the weighted average number of common shares that would be issued assuming the exercise of share purchase options with exercise value below the market value.

According to the Company's Bylaws, preferred shares have a share in the profits distributed on an equal basis with common shares.

The table below shows the result data and number of shares used in calculating basic and diluted earnings (losses) per share for each year presented in the statement of profit or loss:

|  | Parent company    |                   |
|--|-------------------|-------------------|
|  | <u>12/31/2023</u> | <u>12/31/2022</u> |
| Net income (loss) for the year   | (9,238)           | 777,120           |
| <u>Basic and diluted earnings (losses) per share:</u>                      |                   |                   |
| Weighted average of common and preferred shares outstanding (in thousands) | <u>155,921</u>    | <u>155,230</u>    |
| Basic and diluted income (loss) per share (in R\$)                         | <u>(0.06)</u>     | <u>5.01</u>       |
| <u>Diluted earnings (losses) per share:</u>                                |                   |                   |
| Weighted average of common and preferred shares outstanding (in thousands) | <u>155,921</u>    | <u>155,230</u>    |
| Diluted income (loss) per share (in R\$)                                   | <u>(0.06)</u>     | <u>5.01</u>       |

## 28. Assets classified as held for sale

As at December 31, 2023, assets and liabilities related to certain projects under development were classified as assets held for sale and liabilities directly linked to assets held for sale due to the negotiation mentioned in Note 1.1, an operation approved by the Court-Ordered Reorganization Judge on February 8, 2023 and its conclusion is subject to compliance with the precedent conditions established between the parties.

| <u>Assets classified as held for sale</u>                  | <u>12/31/2023</u> |
|--|-------------------|
| Projects under development - Constructions in progress     | <u>262</u>        |
| <u>Liabilities directly linked to assets held for sale</u> | <u>12/31/2023</u> |
| Leases payable   | <u>327</u>        |



## 29. Insurance coverage

The Company and its subsidiaries maintain insurance for certain property, plant and equipment, as well as civil liability and other contractual guarantees, with amounts considered sufficient to cover any significant losses. The summary of policies in force on December 31, 2023 is as follows:

### Operating risk

| Subject of the Guarantee | Insured amount | Effectiveness |            |
|--------------------------|----------------|---------------|------------|
|                          |                | Start         | End        |
| Operating risks          | R\$ 4,620,315  | 06/13/2023    | 06/13/2024 |
| Civil liability          | R\$ 50,000     | 11/30/2023    | 11/30/2024 |
| Bank guarantee           | R\$ 3.303      | 08/09/2023    | 08/09/2024 |

### Construction risk

| Subject of the Guarantee             | Insured amount | Effectiveness |            |
|--------------------------------------|----------------|---------------|------------|
|                                      |                | Start         | End        |
| Builder's guarantee (FREE MARKET I)  | R\$ 28.268     | 01/31/2023    | 01/31/2024 |
| Builder's guarantee (FREE MARKET II) | R\$ 40.560     | 01/31/2023    | 01/31/2024 |
| Builder's guarantee (FREE MARKET II) | R\$ 20.520     | 01/31/2023    | 01/31/2024 |

### Management and portfolio risk

| Subject of the Guarantee   | Insured amount | Effectiveness |            |
|--|----------------|---------------|------------|
|  |                | Start         | End        |
| General civil liability insurance for directors and officers - D&O | R\$ 60.000     | 01/31/2023    | 01/31/2024 |
| Office business insurance  | R\$ 2.100      | 11/07/2023    | 11/07/2024 |
| Sundry risk insurance - equipment                                  | R\$ 915        | 11/07/2023    | 11/07/2024 |
| Protection of data and cyber liability                             | R\$ 5,000      | 03/29/2023    | 03/29/2024 |



### 30. Transactions not involving cash

As at December 31, 2023, the Company and its subsidiaries carried out the following non-cash operations and, thus, these are not reflected in the statement of cash flows:

|  | Note  | Parent company |            | Consolidated |            |
|--|-------|----------------|------------|--------------|------------|
|  |       | 12/31/2023     | 12/31/2022 | 12/31/2023   | 12/31/2022 |
| Provision for investment loss  | 10    | (243,019)      | (42,515)   | -            | -          |
| Capital increase in subsidiaries with expense apportionment                          |       | -              | 12,192     | -            | -          |
| Capital increase in subsidiaries with property, plant and equipment                  |       | -              | 20,928     | -            | -          |
| Capital increase in subsidiaries with loan   | 10 25 | 138,267        | -          | -            | -          |
| Incorporation of investment x property, plant and equipment                          |       | -              | 76,300     | -            | -          |
| Capital increase in subsidiaries with third-party credit capitalization              | 10 20 | 1,280          | -          | -            | -          |
| Right-of-use - Lease   | 11    | 6,528          | 1,974      | 5,021        | 6,895      |
| Property, plant and equipment - payroll capitalization                               | 11    | 5,934          | -          | 6,245        | (1,484)    |
| Effect of asset reconciliation – supplier  | 11    | (3,517)        | -          | 2,100        | (2,526)    |
| Offsetting of loans with judicial deposits   | 14    | (4,207)        | -          | (4,207)      | -          |
| Provision for dismantling  |       | -              | -          | -            | 22,242     |
| Capital increase with capitalization of third-party credits - Related Parties        | 20    | 24,706         | (789,072)  | 26,213       | (789,072)  |
| Reclassification between Provision for civil, tax and labor risks and Other accounts |       | (29,274)       | (15,842)   | (29,274)     | (15,842)   |
| Other accounts payable x trade accounts payable                                      |       | -              | (59)       | -            | (89)       |
| Other payables x related parties   |       |                | 59,479     |              | 59,479     |

\* \* \*

Sergio Brasil  
Chief Executive Officer

Vitor Hugo Alexandrino da Silva  
Chief Financial and  
Investor Relations Officer

Edson Rodrigues de Sá Júnior  
Accountant CRC SP-263284/O-6