COMPANHIA ENERGÉTICA ESTREITO - CEE

Equity valuation report calculated by means of accounting books

As at April 30, 2025

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EQUITY VALUATION REPORT CALCULATED BY MEANS OF ACCOUNTING BOOKS

To the
Management of
Companhia Energética Estreito - CEE
Florianópolis - SC

Audit firm's data

BDO RCS Auditores Independentes SS Ltda., company located in the city of São Paulo, at Rua Major Quedinho, nº 90 - Consolação, enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 54.276.936/0001-79, originally registered in the Regional Association of Accountants (CRC) of the state of São Paulo under No. 2 SP013846/O-1, herein represented by its undersigned partner Mr. Márcio Silva, Brazilian, single, accountant, bearer of Brazilian Identity Card (RG) No. 60.72.43.2229, enrolled in the Individual Taxpayers' Register (CPF) under No. 005.327.050-92, and in the CRC of the state of Rio Grande do Sul under No. 1 RS 078.817/O-2 – S - SC, resident and domiciled in Florianópolis, state of Santa Catarina (SC) with office at the same address of the represented company, and nominated by the Management of Companhia Energética Estreito – CEE ("Company") to conduct the Company's equity valuation as at April 30, 2025, according to Brazilian accounting practices, presents the result of its work below.

Objective of the valuation

The valuation of the book equity of Companhia Energética Estreito - CEE aims at registering the valuation, at equity value, of the Company's shareholders' equity calculated by means of its accounting books, for the purpose of full merger of Companhia Energética Estreito - CEE on the base date of April 30, 2025, pursuant to the Brazilian Corporate Law in effect, and resulting from a due to corporate restructuring.

Management's responsibilities

The Company's management is responsible for the bookkeeping and preparation of the financial information in accordance with Brazilian accounting practices, and for the relevant internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. A summary of the significant accounting practices adopted by the Company is described in Attachment II of the valuation report.

Scope of work and responsibility of the independent auditor

Our responsibility is to express a conclusion on the book value of the Company's equity as at April 30, 2025, based on the work conducted in accordance with Technical Notice CTG 2002 - Valuation Report Issued by Accounting Professional, approved by the Brazilian Federal Council of Accounting (CFC), which establishes the adoption of audit procedures on the statement of financial position for the issue of valuation reports. Thus, we have audited the mentioned statement of financial position of the Company according to the Brazilian and International auditing standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the book net equity calculated for the preparation of our report is free from material misstatements.

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The issue of a valuation report includes performing procedures to obtain evidence supporting the book values. The procedures selected depend on the judgment of the accounting professional, including the assessment of the risks of material misstatement in equity, whether due to fraud or error.

In making those risk assessments, we consider internal controls relevant to the preparation of the Company's statement of financial position in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The work also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work performed, we have concluded that the amount of one billion, five hundred ninety-one million, two hundred eighty-one thousand, two hundred ninety-nine reais and twenty-two cents (R$ 1,591,281,299.22), according to the statement of financial position as at April 30, 2025, recorded in the accounting books and summarized in Attachment I, at the end of this report, represents in all material respects the book net equity of Companhia Energética Estreito - CEE, valued in accordance with the Brazilian accounting practices.

Florianópolis, July 3, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SC 000202/F-1

Márcio Silva
Accountant CRC 1 RS 078817/O-2 – S - SC

COMPANHIA ENERGÉTICA ESTREITO

Valuation report of net assets at book value
As at April 30, 2025

Corporate Tax ID (CNPJ) No. 08.976.022/0001-01

State Registration ID (NIRE) No. 42 3 0003519-0

Address: Rua Paschoal Apóstolo Pítsica, 5064 - Agronômica - Florianópolis – SC – CEP 88025-255

COMPANHIA ENERGÉTICA ESTREITO
CNPJ No. 08.976.022/0001-01 | NIRE No. 42 3 0003519-0
ATTACHMENT I – BREAKDOWN OF BOOK EQUITY
AS AT APRIL 30, 2025
(In thousands of Reais)

	Note	04.30.2025
CURRENT ASSETS		
Cash and cash equivalents	3	342,246
Trade accounts receivable	4	84,206
Restricted deposits	5	6,990
Risk premium to be appropriated - renegotiation of hydrological risk	6	2,073
Other current assets		10,231
		445,746
NON-CURRENT ASSETS		
Long-term assets		
Restricted deposits	5	8,524
Risk premium to be appropriated - renegotiation of hydrological risk	6	14,340
Other non-current assets		123
		22,987
Property, plant and equipment	**7**	**1,390,858**
Intangible assets	**8**	**254,190**
Right of use - Lease		**96**
		1,668,131
TOTAL - ASSETS		**2,113,877**

COMPANHIA ENERGÉTICA ESTREITO
CNPJ No. 08.976.022/0001-01 | NIRE No. 42 3 0003519-0
ATTACHMENT I – BREAKDOWN OF BOOK EQUITY
AS AT APRIL 30, 2025
(In thousands of Reais)

	Note	04.30.2025
CURRENT LIABILITIES		
Suppliers	9	18,499
Dividends	14	221,991
Concession payable	10	8,380
Income and Social Contribution taxes payable		27,374
Provisions for social and environmental commitments	11	1,160
Other current liabilities		19,988
		297,392
NON-CURRENT LIABILITIES		
Suppliers	9	8,523
Concession payable	10	56,446
Provisions for social and environmental commitments	11	3,617
Deferred Income and Social Contribution Taxes	12	150,739
Other non-current liabilities		5,874
		225,199
SHAREHOLDERS' EQUITY	**13**	
Capital stock		990,676
Income reserves		600,555
Profit or loss for the period		55
		1,591,286
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,113,877**

NOTE 1. CONTEXT

a) Companhia Energética Estreito

Companhia Energética Estreito ("CEE" or "Company") is a concessionaire for the use of public property, operating as an independent producer, and headquartered in the city of Florianópolis, state of Santa Catarina (SC). Organized on 07/25/2007, the Company's purpose is (i) to carry out studies, projects, construction, financing and operation of production plants and transmission lines of any type of energy, as well as the execution of commercial acts arising from these activities, subject to legal formalities; (ii) to generate, commercialize and distribute any type of energy, subject to legal formalities; (iii) participate in and/or control, as a partner or shareholder, other companies of the energy sector or linked to it, with the possibility of carrying out mergers, incorporations, spin-offs or other forms of company associations; and (iv) intermediate and operate businesses in the country and abroad and provide business consulting and advisory services, including for the import and export of goods and services.

The Company holds 40.07% interest in Consórcio Estreito Energia ("Ceste"). This consortium was created for the implementation and operation of the Estreito Hydroelectric Power Plant ("UHE Estreito"). Vale S.A. (30%), Estreito Energia S.A. (25.49%) – an Alcoa Group company – and Intercement Brasil S.A. – an entity of the Camargo Corrêa Group (4.44%) are also consortium members. UHE Estreito is located between the states of Tocantins and Maranhão and has a total installed capacity of 1,087.0 MW, of which 435.6 MW belong to CEE. The term of the concession, after the extension provided for by the renegotiation of the hydrological risk, is approximately 44 years, as from 11.26.2002 to its expiration in February 2047. The electricity produced by the plant is used or sold directly by the Consortium Members.

The directors of the CEE have renounced the right to receive any remuneration. The Company's Management is conducted by its direct parent company, ENGIE Brasil Energia S.A. ("ENGIE Brasil Energia" or "EBE"), with which it has an agreement for rendering of services. EBE is an infrastructure investment platform in the energy sector, engaged in centralized generation, transmission, and trading activities. It also operates indirectly in the gas transportation segment, through interest held in Transportadora Associada de Gás S.A. – TAG.

b) Merger

On May 7, 2025, EBE, CEE's direct parent company, informed its shareholders and the market in general that its Board of Directors, in a meeting held on the same date, approved the proposal for merger of its direct controlled company CEE, a closely held corporation, holder of Concession Agreement No. 094/2002-ANEEL, through the Estreito Energia Consortium – CESTE, of which is a leader and consortium member.

The operation aims to create value for EBE's shareholders by simplifying the organizational structure. This simplification also aims to optimize management, and reduce associated costs.

NOTE 2. SIGNIFICANT ACCOUNTING PRACTICES

a) Financial instruments

a.1) Cash and cash equivalents

These consist of cash, bank demand deposits and financial investments with immediate liquidity and no significant risk of change in value. Such investments are maintained for the purpose of meeting short-term commitments, and are measured at fair value. Changes in fair value are recorded in profit or loss when earned.

a.2) Trade accounts receivable

They are recognized when the receipt of the consideration amount is unconditional, that is, if it is necessary only the passage of time for its occurrence. They are initially recorded at the fair value of consideration receivable and subsequently measured at amortized cost.

a.3) Restricted deposits

They are maintained to meet legal and contractual requirements. They are initially accounted for at the deposit amount and, later, at amortized cost.

a.4) Concession payable

It corresponds to the contractual financial obligations of payments for the onerous grant of the hydroelectric power plant concession. It was initially recorded at the present value of the installments payable over the term of the concession and, subsequently, at amortized cost based on the interest rate used to calculate the present value.

b) Property, plant and equipment

Property, plant and equipment items are recorded at the acquisition or construction cost. Depreciation is calculated by the straight-line method based on the annual rates established by the National Electric Energy Agency (ANEEL), which are practiced by companies in the Brazilian electricity sector and it represents the estimated useful life of the assets. Initial investments in generation assets are depreciated based on the useful lives defined by ANEEL, limited to the plant's concession term. The average annual depreciation rates of the Company's assets, considering the aforementioned limitation of useful life, are shown in Note 7 – Property Plant and Equipment .

c) Intangible assets

Intangible assets are recorded at acquisition cost or at the fair value of the intangible assets acquired in a business combination. In addition, the Company recognized the intangibles arising from the right to extend the concession, as a result of its participation in the renegotiation of the hydrological risk, as a means of compensating the Company for costs incurred in the past, as provided for in Laws No. 14.052/2020 and No. 14.182/2021, at fair value, which is usually equivalent to the value defined and made available by ANEEL. This right was recognized at the moment it became virtually certain, as an offsetting entry to the account "Renegotiation of hydrological risk". In 2023, the Company recognized intangibles related to the reallocation of GSF (Generation Scaling Factor) extension days to account for non-hydrological impacts, according to Law No. 13.360/2016.

Intangible assets with finite useful life are amortized using the straight-line method, based on the useful life defined according to commercial or concession and authorization contracts.

d) Impairment testing of long-term assets

At the end of the year, the Company makes an analysis to determine whether there is evidence that the amount of long-term assets may not be recoverable. If such evidence is identified, the Company conducts the impairment test.

e) Dividends

Dividends are calculated based on net profit for the year and are recognized as liabilities upon approval by the Executive Management, or decision in a General Meeting, and may be classified as interim, proposed additional dividends or minimum mandatory dividends.

f) Other current and non-current assets and liabilities

The other assets are recorded at acquisition cost. Other obligations are stated at known or payable amounts, plus, when applicable, the respective interest and monetary variations.

g) Current and deferred Income and Social Contribution taxes

They are segregated on the statement of financial position, and in profit or loss, between current and deferred taxes.

g.1) Current Income and Social Contribution taxes

Current Income and Social Contribution taxes are calculated, according to the tax bases and tax rates prevailing as at the reporting date.

The tax benefit of the income tax reduction, for projects built in tax-incentive areas, is recognized in equity as a reduction in income tax expense and transferred from the account "Retained earnings" to "Tax incentive reserves".

g.2) Deferred Income tax and Social Contribution

Deferred income and social contribution taxes are calculated by applying the effective rates provided for in the years in which the temporary differences are expected to be realized or required. These deferred taxes are fully presented in the "noncurrent" group, regardless of the expected realization and the enforceability of the amounts that give rise to them.

h) Joint Operations

CEE holds a 40.07% interest in Ceste (unincorporated entity) for the implementation and operation of the UHE Estreito. Accordingly, the assets, liabilities, revenues and expenses relating to these operations are recognized directly in the financial statements of CEE.

NOTE 3. CASH AND CASH EQUIVALENTS

	04.30.2025
Cash and demand bank deposits	8,000
Exclusive Fixed-income Investment Fund	334,246
	342,246

CEE is a participant in the Exclusive Fixed-Income Investment Fund of its parent company, EBE, concentrating its financial investments in this fund. The operations conducted by the fund have immediate liquidity. They bear interest at the SELIC (Central Bank Overnight Rate) and are backed by federal government securities.

NOTE 4. TRADE ACCOUNTS RECEIVABLE

	04.30.2025
Distributors	82,662
Transactions carried out in the CCEE[1]	1,561
Provision for expected credit losses	(17)
	84,206

(1) Electric Energy Trading Chamber

The average term of receipt of energy sold through contracts is approximately 30 days, counted from the first day of the month following the sale, while the term for amounts settled in the CCEE is approximately 45 days. All securities overdue are considered in the allowance for doubtful accounts.

NOTE 5. RESTRICTED DEPOSITS

	04.30.2025
Deposits for reinvestment	6,990
Current assets	**6,990**
National Foundation for Indigenous Peoples (FUNAI)	8,524
Non-current assets	**8,524**
	15,514

The Company maintains a restricted deposit intended to meet obligations arising from the indigenous portion of the environmental licensing process of the UHE Estreito through the transfer of the agreed amounts.

NOTE 6. RISK PREMIUM TO BE APPROPRIATED - RENEGOTIATION OF HYDROLOGICAL RISK

In December 2015, ANEEL approved the agreement to renegotiate the hydrological risk related to the energy sold in the Regulated Contracting Environment (ACR). As a condition for joining the agreement, the Company formalized the withdrawal from any legal dispute with ANEEL that prevented the direct application of the physical guarantee reduction mechanism, called Generation Scaling Factor (GSF).

The renegotiation rules established options for choosing the level of hydrological risk to be assumed by the generators who, in return, assumed the commitment to pay a risk premium defined by ANEEL over the term of the energy sale contract in the ACR. Based on the new level of risk defined under the negotiation terms, the GSF corresponding to 2015 was recalculated, resulting in an additional payment to the amount calculated, whose amount has been offset against the "risk premiums" due by the Company, calculated at present value.

This unrecognized risk premium is amortized using the straight-line method, with the amortized amounts between January and April 2025 totaling R$ 691.

a) Profile of realization of the renegotiation of hydrological risk presented in noncurrent group

Year	Amount
May to December 2026	1,382
2027	2,073
2028	2,073
2029	2,073
2030	2,073
2031 to 2033	4,666
	14,340

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

a) Breakdown

		04.30.2025		
	Average depreciation rate	Adjusted cost	Accumulated depreciation	Net value
In service				
Reservoirs, dams and water mains	3.5%	1,575,571	(734,521)	841,050
Machinery and equipment	3.6%	963,845	(463,099)	500,746
Buildings and improvements	3.6%	41,741	(17,194)	24,547
Furniture and fixtures	6.2%	272	(134)	138
Vehicles	14.3%	478	(425)	53
		2,581,907	**(1,215,373)**	**1,366,534**
In progress		24,324	-	24,324
		2,606,231	**(1,215,373)**	**1,390,858**

Property, plant and equipment has its recoverable value periodically analyzed, and as at 04/30/2025 the Company's Management considers that there is no indication of the need to recognize a provision for impairment of assets.

b) Change in property, plant and equipment

	Reservoirs, dams and water mains	Machinery and equipment	Buildings and improvements	Others	In progress	Total
Balances as of 12.31.2024	**906,897**	**462,254**	**19,861**	**199**	**21,223**	**1,410,434**
Additions	-	-	-	-	3,289	3,289
Transfers	(53,072)	48,174	5,086	-	(188)	-
Depreciation	(12,775)	(9,682)	(400)	(8)	-	(22,865)
Balances as of 04.30.2025	**841,050**	**500,746**	**24,547**	**191**	**24,324**	**1,390,858**

c) Depreciation of the assets that are part of the original project of the plant

Based exclusively on the interpretation of Law No. 8.987/95 and Decree No. 2.003/96, the Company's Management considers that there is no full guarantee as to the compensation by the Granting Authority for the residual value of the assets part of the Original Project. Thus, these assets are depreciated based on the rates determined by ANEEL, limited to the concession term, although the legislation and contracts provide for the possibility of their renewal. There are no balances of fully depreciated assets as at 04/30/2025

d) Unavailability of assets

According to articles 63 and 64 of Decree No. 41.019, of 02/26/1957, the assets and facilities used in the production of electricity are linked to these services and cannot be withdrawn, sold, assigned or given as a mortgage guarantee without the prior and express permission of the Regulatory Body.

NOTE 8. INTANGIBLE ASSETS

a) Breakdown

		04.30.2025		
	Amortization for the period	Cost	Accumulated amortization	Net value
Right to extend concession	Up to 2047	252,353	(20,376)	231,977
Concession usage right	Up to 2043	43,137	(21,856)	21,281
Easement right	Up to 2037	24,700	(23,768)	932
		320,190	**(66,000)**	**254,190**

a.1) Extension of the concession period

On 09/08/2020, Law No. 14.052 came into force, which partially amended Law No. 13.203 of 2015, and established new conditions for the renegotiation of the hydrological risk of electricity generation. Law No. 14.052 determined that the holders of hydroelectric power plants participating in the Energy Reallocation Mechanism (MRE), may be compensated for effects arising from (i) restrictions on energy flow caused by a delay in the startup of electrical transmission facilities or by their unsatisfactory technical condition upon startup; and (ii) the difference between the physical guarantee granted in the motorization phase and the values of the effective aggregation of each motorized generating unit to the National Interconnected System (SIN), and that such compensation will be made through the extension of the grant term, limited to 7 years, calculated based on the values of the parameters applied by ANEEL.

On 12/01/2020, ANEEL Normative Resolution No. 895 was issued, which established the methodology for calculating the compensation and the procedures for the hydrological risk renegotiation.

At a meeting of the Board of Directors of its parent company ENGIE Brasil Energia, held on 12/15/2020, the Company's adherence to the aforementioned renegotiation of the hydrological risk was approved.

On 03/02/2021, CCEE published a revision in the calculations of the compensation, including, among other items: (i) the application of the discount rate in the calculation of the extensions of the grants; and (ii) the consideration of the impacts resulting from the expiration of the Abengoa and Isolux concessions on the flow of the Belo Monte Hydroelectric Power Plant (UHE Belo Monte).

Additionally, in July 2021, Law No. 14.182 was published, which deals with the privatization of Eletrobras and the retroactivity of the GSF effects, explicitly providing that for the period prior to the beginning of the renegotiation of hydrological risk, the entirety of the physical guarantee of the plants will be considered as a portion of energy not renegotiated for the purposes of reimbursement.

Ratifying Resolutions No. 2.919/2021 and No. 2.932/2021 ratified the extension period for the concession of the plants, the second of which relating to the plants that were affected by the new treatment of the period prior to the beginning of the renegotiation of the hydrological risk.

In the 2023, the Company recognized the amount of R$ 114,508 related to the extension of the concession referring to non-hydrological impacts.

Law No. 13.360/2016 determines that ANEEL must extend the term of the original concession by the same number of days delayed in the start of the plant's operation, when such delay originated from facts beyond the agent's responsibility recognized by the regulatory agency. Based on this Law, Technical Note No. 877/2022–SCG/SFG/Aneel was approved by ANEEL's Executive Board on 01/31/2023, determining that the days of extension of the concession term due to non-hydrological impacts affect the days of the GSF extension. On 04/27/2023, Aneel issued Official Letter No. 281/2023-SRG-SCG/Aneel, which requested verification of the calculations of concession extension by the CCEE, causing them to need to be recalculated over time, and increasing the concession term of the UHE Estreito by 852 days. This calculation was carried out by the CCEE, in document CT-CCEE06666/2023, published on 05/10/2023, generating 620 additional days in relation to the extension previously calculated.

The Company adopted the same accounting practice used for the treatment, given the renegotiation of the hydrological risk, concluded on 01/31/2021. This asset was measured at fair value considering the energy prices of the PPAs (Power Purchase Agreement) in force in this additional period. In view of this, the Company recognized intangible assets, corresponding to the right to extend the concession, in the amount of R$ 114,508. The effect on the result of this transaction was a gain of R$ 114,508, with a positive effect of this amount on profit or loss as the offsetting entry.

b) Change in intangible assets

Balance as of 12.31.2024	**258,094**
Amortization	(3,904)
Balance as of 04.30.2025	**254,190**

c) Impairment

At least annually, the Company evaluates the existence of events that may lead to the loss of non-recoverable amounts of intangible assets. In 2025, there was no indication of impairment losses in the Company's intangible assets.

NOTE 9. SUPPLIERS

	04.30.2025
Suppliers of materials and services	18,678
Charges for the use of the power grid	4,788
Electricity purchased for resale	3,556
	27,022
Classification in the statement of financial position	
Current liabilities	18,499
Non-current liabilities	8,523
	27,022

NOTE 10. CONCESSION PAYABLE

The Company has a concession contract with the Federal Government for the use of public assets for generating electricity at the UHE Estreito. The characteristics of the business and contracts indicate the condition and intention of the parties to execute them in full.

Considering that the contractual values are at future prices, the Company adjusted them to present value based on the reference discount rate on the date of assumption of the obligation. The discount rate used for the concession payable was 10% p.a., provided for in the concession bid notice. The obligations are updated annually by the IPCA.

a) Change in concession payable

Balances as of 12.31.2024	**64,152**
Interest and monetary variation	3,528
Amortization	(2,854)
Sales as at 04.30.2025	**64,826**
Current	8,380
Non-current	56,446
	64,826

b) Original contracted values

The nominal and updated values, as at 04/30/2025, are as follows:

	Original amount		Adjusted cost value	
	Annual Payment	Total Payment	Annual Payment	Total Payment
Until 04/27/2040	1,965	25,757	8,768	112,744

c) Maturities of concessions payable recorded in non-current liabilities

Year	Amount
May to December 2026	5,161
2027	7,150
2028	6,498
2029	5,908
2030 to 2034	22,392
2035 to 2038	9,337
	56,446

NOTE 11. PROVISIONS FOR SOCIAL AND ENVIRONMENTAL COMMITMENTS

It corresponds to the socio-environmental commitments outlined in the Plant's installation and operation licenses. The balance of the provisions, current and noncurrent, as at 04/30/2025 is R$ 4,777 (R$ 4,799 as at 12/31/2024).

NOTE 12. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Deferred Income (IR) and Social Contribution (CSLL) tax assets and liabilities are presented net as follows:

a) Breakdown

	04.30.2025			
Type of credits	Calculation basis	IR	CSLL	Total
Liabilities:				
Accelerated depreciation	369,120	57,394	33,221	90,615
Renegotiation of hydrological risk	231,977	40,728	20,878	61,606
Others	674	50	61	111
		98,172	**54,160**	**152,332**
Assets:				
Provisions	6,429	402	579	981
Others	825	116	75	191
		518	**654**	**1,172**
Net value		**97,654**	**53,506**	**151,160**

Due to the renewal of the tax benefit of the Superintendency for the Development of the Northeast (SUDENE), the Company revaluated the effective rate applied to the deferred assets base. The benefit reduces the income tax rate from 25% to 6.75% and it is valid until 12/31/2033.

b) Expected realization and enforceability

	Assets	Liabilities
2025	-	3,211
2026	8	4,950
2027	112	4,954
2028	357	4,927
2029	320	4,897
2030 to 2032	253	14,685
2033 to 2035	22	26,665
2036 onwards	100	88,043
	1,172	**152,332**

NOTE 13. SHAREHOLDERS' EQUITY

a) Capital stock

As at April 30, 2025, the Company's capital stock was R$ 990,676, represented by 990,676,248 common shares, all registered and with no par value, belonging to ENGIE Brasil Energia S.A., its direct parent Company.

b) Income reserves

The breakdown of the income reserves is presented below:

	04.30.2025
Statutory reserve	124,757
Tax incentive reserve	475,798
	600,555

b.1) Statutory reserve

Five percent (5%) of the year's net income is allocated, before any other appropriation, to set up the statutory reserve, which shall not exceed twenty percent (20%) of Company's capital stock. The mentioned reserve has the purpose of ensuring the integrity of capital stock and can only be used to offset losses or increase capital.

b.2) Tax incentive reserve

The reserve is recognized by allocating the portion of profit for the year corresponding to the tax benefit granted by SUDENE. It corresponds to a 75% reduction in income tax calculated on exploration profit arising from the activities of the plants that receive the benefit.

NOTE 14. DIVIDENDS

a) Changes in dividends payable

Balances as of 12/31/2024	**127,991**
Interim Dividends	94,000
Balances as of 04/30/2025	**221,991**

b) Dividend Policy

The Company's policy on dividends establishes that its shareholders are entitled to receive, in each fiscal year, minimum mandatory dividends equivalent to up to 95% of adjusted net profit for the year.