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Annual Sustainability  
Report

The year "2025" is displayed in large, white, bold font, with "20" stacked above "25".

20  
25

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# About the report

GRI 2-3, 2-14

We are pleased to present SPIC Brasil's Sustainability Report for the fiscal year ended on December 31, 2025.

The report consolidates environmental, social, governance, operational, and financial information, highlighting the integration of the ESG agenda into the corporate strategy and business model. We have remained focused on operational and financial discipline, the structured management of risks and opportunities, and efficient capital allocation, with the aim of ensuring sustainable long-term value creation.

This document outlines our business model, asset portfolio, and strategic drivers, as well as the evolution of our sustainability agenda and our approach to managing material topics. It also provides context regarding the regulatory and industry environment, and details the operational and financial performance for the period, including key performance, efficiency, and indicators.

In the social sphere, it addresses human

capital management, with an emphasis on health and safety, skills development, and labor relations. It also describes the corporate governance structure, risk management mechanisms, compliance, and internal controls, as well as the ethics and integrity practices that underpin the business management.

This publication was prepared in accordance with the Global Reporting Initiative (GRI) guidelines, 2021 version, and the Electric Utilities (EU) Sector Supplement.

**We hope you enjoy the report!**

This document outlines our business model, asset portfolio, and strategic drivers, as well as the evolution of our sustainability agenda and the management of material topics



Environmental



Social



Governance



Financial operations



If you have any questions or suggestions, please feel free to contact us by writing to [portasabertas@spicbrasil.com.br](mailto:portasabertas@spicbrasil.com.br).



# A Message from the CEO

GRI 2-22

The year 2025 called for calm, courage, and, above all, unity. We are currently experiencing one of the most challenging periods the Brazilian electricity sector has faced in recent decades, marked by significant regulatory changes and substantial losses in generation resulting from curtailment - the forced reduction in power production caused by bottlenecks in the transmission infrastructure.

This commitment to consistency, accountability, and long-term vision was recognized at the end of the year with one of the most significant milestones in our

history: the achievement of the highest AAA (bra) rating from Fitch Ratings, awarded for the first time to SPIC Brasil and the São Simão Hydroelectric Power Plant. In a challenging environment, this recognition reinforces confidence in our operations, the predictability of our business model, and the strength of our governance.

We also celebrated major milestones: the start of operations at GNA II, progress in the construction of wind farms in Rio Grande do Norte, the consolidation of the Luiz Gonzaga Solar Complex, and the retaining of the Gold Seal from the Brazilian GHG Protocol Program for the fourth consecutive year, now including Scope 3. These advances reflect a portfolio

that is increasingly diverse, resilient, and aligned with the energy transition.

We have grown as an organization. We have strengthened our integrity practices, streamlined our processes, and, once again, been recognized as one of the best companies to work for. It is these choices, made consistently over time, that underpin the confidence reflected in the AAA rating.

We enter 2026 better prepared: with a solid financial foundation, robust assets, integrated technology, strengthened governance, and a clear strategy for growing with discipline and purpose.

Thank you for carrying this energy forward with competence compassion, and a sense of purpose. May this report reflect not only what we have delivered, but also the trust we have built and, above all, who we are.

**We achieved several major milestones, such as the start of operations at GNA II, progress in the construction of wind farms in Rio Grande do Norte, and the completion of the Luiz Gonzaga Solar Complex**

**Adriana Waltrick**  
CEO – SPIC Brasil

# The year's highlights

## Environmental



### Climate resilience

Recognition through the GHG Protocol Gold Seal and expansion of the inventory to include Scope 3.

### Energy transition

Start of commercial operations at GNA II, Brazil's largest natural gas-fired power plant.

### Renewable hub

Expansion of clean energy with new assets in the Northeast, including the construction of a wind farm, with construction fully managed by SPIC Brasil.

### Climate Leadership

A Leading Role at COP 30 with the *Coalizão do Setor Elétrico* (Electricity Sector Coalition).

### Environmental education

Implementation of more than 30 programs across all company locations.

## Social



### People at the Core

Recognized for the fifth consecutive year by Great Place to Work (GPTW) as one of the best companies to work for.

### Talent management

Significant reduction in employee turnover from 25% in 2023 to 11% in 2025.

### Social Dialogue

During the construction of the Pedra de Amolar and Paraíso Farol wind farms, we implemented the CLPI—one of the main instruments for protecting the rights of traditional peoples—in collaboration with two Quilombola communities.

### Community Safety

More than 600 people participated in emergency drills in the vicinity of the São Simão Hydroelectric Power Plant.

### Award-Winning Impact

The "Island of Imagination" project was named the country's best purpose-driven sponsorship by the Brazil Sponsorship Association (APBR).

## Governance and Finance



### Financial stability

Achievement of the AAA (bra) rating from the credit rating agency Fitch.

### Budget management

Establishment of a Budget Committee to monitor financial, regulatory, and operational matters.

### Ethics at the core

Creation of the position of Chief Compliance and Risk Officer (CCRO).

### Risk management

Revision of the risk matrix to include assets under construction.

### Innovation

The Data & Artificial Intelligence Program, developed through a partnership with China's Huawei (the first of its kind in Brazil), to integrate artificial intelligence, data governance, and advanced analytical models, driving digital transformation.

# SPIC Brasil

About Us  
Mission, Vision, and Values  
Business model

We are SPIC Brasil, a company that is carefully and consistently driving Brazil's energy transition by generating clean and sustainable energy. We combine innovation, efficiency, and authenticity in our work, which is guided by a commitment to people, communities, and the environment.

# About us

GRI 2-1, 2-2

SPIC Brasil is part of a leading global energy group dedicated to expanding clean and sustainable energy around the world. Founded in 2015 through the merger of the China Power Investment Corporation and the State Nuclear Power Technology Corporation (SNPTC), SPIC has established itself as one of China's five largest power generation groups and the world's biggest solar power generator, playing an important role in the global energy transition.

In Brazil, where we began operations in 2016, we have reaffirmed this commitment by developing and operating assets with over 5 GW of installed capacity, thereby expanding the supply of safe, renewable, and efficient energy for society.

Our portfolio includes the São Simão Hydroelectric Power Plant, located on the border between Minas Gerais and Goiás; wind farms in Paraíba and Rio Grande do Norte; and solar power plants in Piauí, Ceará, and Pernambuco, in which we hold a 70% stake. We also have a 33% stake in GNA – Gás Natural Açú, the largest natural gas complex in Latin America, located in Rio de Janeiro.

Committed to expanding renewable energy sources and diversifying Brazil's electricity mix, in 2025 we made progress on the construction of the Paraíso Farol and Pedra de Amolar wind clusters (projects managed entirely by SPIC Brasil) in Rio Grande do Norte. These projects, combined with the acquisition of the Luiz Gonzaga Solar Complex, are part of our strategy to establish a hub for renewable energy in Northeast Brazil.

Our work is guided by a commitment to people's safety, the development of the communities where we operate, and protection of the environment. By continuously investing in safety, innovation, sustainability, and operational reliability, we are strengthening our role as a driving force for transformation in the energy mix, expanding clean energy sources and contributing to sustainable development in Brazil and around the world.

## SPIC around the world in figures

Present in

**47**  
countries

Around

**120**  
thousand  
employees

**275 GW**  
of installed capacity

**87.3 GW**  
A global leader in  
solar energy

**63.6 GW**  
The world's second-largest  
wind energy generator

**5 GW is the installed capacity of our assets, providing reliable, renewable, and efficient energy for Brazil**

## A brief history of SPIC in Brazil

### 2018

#### Start of operations and structuring

Publication of the first Sustainability Report;

Consolidation of the São Simão Hydroelectric Power Plant and wind farms;

ISO 55001 Certification;

SPIC Brasil Community Fund;

Acquisition of the São Simão Hydroelectric Power Plant.

### 2019

#### Internal strengthening and new fronts

Establishment of new departments and SPIC University;

Launch of the São Simão Hydroelectric Power Plant Modernization Program (BRL one billion);

Adherence to the UN's Global Compact;

The Island of Imagination Project impacts more than 10,000 young people.

### 2020

#### Adaptation and partnerships

Measures against COVID-19;

Recertification of ISO 9001 and 55001;

Memorandum of Understanding with Cepel (Electric Power Research Center) and the State Power Institute;

Investment in GNA I and II (33% stake);

Establishment of the Sustainability Committee.

### 2021

#### Global Alignment and ESG

Net Revenue of BRL 2.06 billion (+20%);

First GRI report;

Attendance at COP26;

Establishment of SPIC Comercializadora;

CEO participates in the UN;

Acquisition of an Equity Interest in GNA 1 TPP.

### 2022

#### Recognition and diversification

Revenue of BRL 1.95 billion;

Partnership with Canadian Solar: 738 MW;

GHG Protocol Gold Seal;

Great Place to Work and Top 50 Best Companies.

### 2023

#### Modernization and leadership

Pro-Ethics Seal (CGU);

BRL 1.6 billion raised in China;

Solar projects Panati-Sitiá and Marangatu;

300,000 people reached through social initiatives;

200 contractual due diligence investigations.

### 2024

#### Robustness and sustainable innovation

Growth of **21.8%** at the São Simão Hydroelectric Power Plant;

**ISO 9001** awarded to the São Simão Hydroelectric Power Plant;

Installed capacity reaches **3,844 MW;**

Two new solar power plants inaugurated **BRL 2 B;**

Investment of **BRL 6.7 M** in R&D;

Acquisition of an equity interest in **GNA II TPP.**

# SPIC BRASIL

## Our power generation facilities

GRI 2-6

**5.5 GW**  
TOTAL INSTALLED CAPACITY



### MARANGATU SOLAR COMPLEX<sup>1</sup>

**Location:** Brasileira (PI).  
Opened in 2024.  
360 MW of installed capacity.

### PANATI-SITIÁ SOLAR CLUSTER<sup>1</sup>

**Location:** Jaguaretama (CE).  
Opened in 2024.  
230 MW of installed capacity.

### LUIZ GONZAGA SOLAR CLUSTER<sup>1</sup>

**Location:** Terra Nova (PE).  
Opened in 2024.  
90 MW of installed capacity.



### PEDRA DE AMOLAR AND PARAÍSO FAROL WIND CLUSTERS<sup>3</sup>

**Location:** Touros (RN).  
Currently under construction.  
105.4 MW of installed capacity.

### MILLENNIUM WIND FARM

**Location:** Mataraca (PB).  
Opened in 2007.  
10.2 MW of installed capacity.

### VALE DOS VENTOS WIND CLUSTER

**Location:** Mataraca (PB).  
Opened in 2009.  
48 MW of installed capacity.



### SÃO SIMÃO HYDROELECTRIC POWER PLANT<sup>2</sup>

**Location:** between São Simão (GO) and Santa Vitória (MG).  
Opened in 1978.  
1,710 MW of installed capacity.

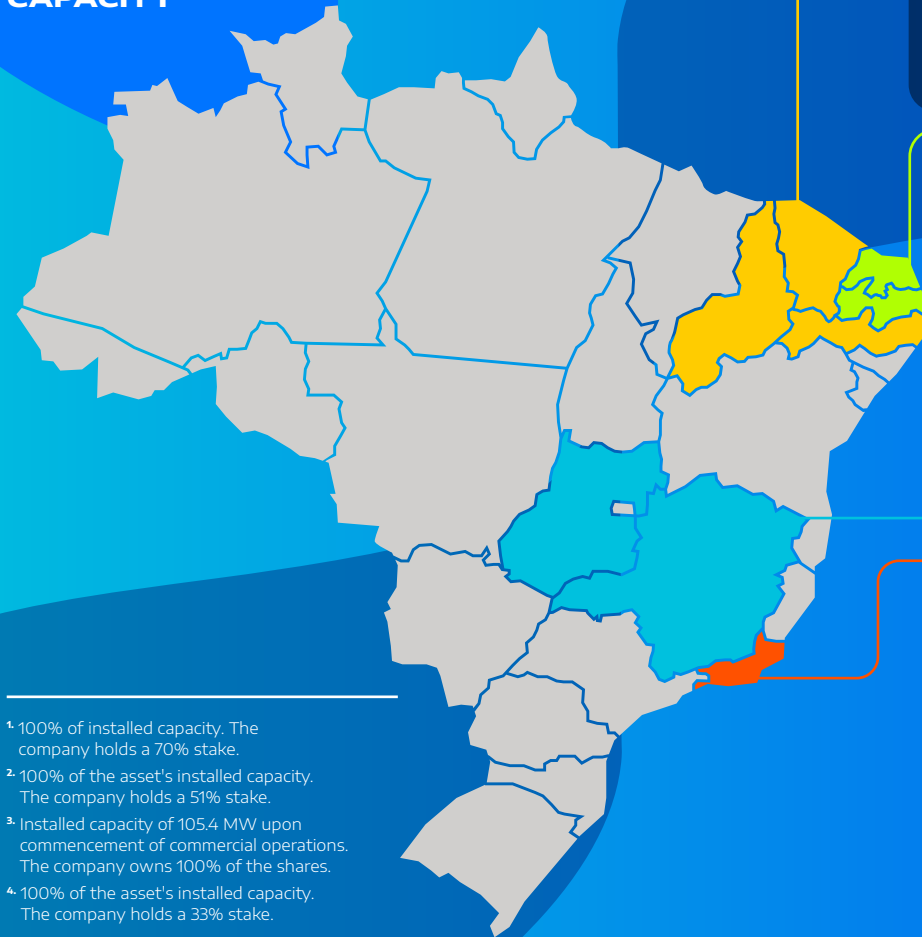


### GNA I<sup>4</sup>

**Location:** Port of Açu (RJ).  
Opened in 2021.  
1,338 MW of installed capacity.

### GNA II<sup>4</sup>

**Location:** Port of Açu (RJ).  
Opened in 2025.  
1,673 MW of installed capacity.



<sup>1</sup> 100% of installed capacity. The company holds a 70% stake.

<sup>2</sup> 100% of the asset's installed capacity. The company holds a 51% stake.

<sup>3</sup> Installed capacity of 105.4 MW upon commencement of commercial operations. The company owns 100% of the shares.

<sup>4</sup> 100% of the asset's installed capacity. The company holds a 33% stake.



Click here to learn more on our website.

## Mission, Vision, and Values



### Mission

To become the leading private energy group in Brazil

### Vision

To be one of Brazil's biggest energy generators, promoting innovation, sustainability, and efficiency



### Values

- Health and safety
- Sustainability
- Transparency
- Collaboration
- Innovation
- Agility
- Excellence
- Recognition

# Business Model GRI 2-6



NATURAL CAPITAL



MANUFACTURED CAPITAL



INTELLECTUAL CAPITAL



FINANCIAL CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL



HUMAN CAPITAL

Water (hydroelectric); Wind (wind power); Solar (photovoltaic).	Power plants; Corporate offices.	Hybrid projects; Digital transformation.	Revenue; Investments.	Community; customers; Shareholders; Government; Opinion leaders.	Employees; Business partners.
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## Products and Services: Energy generation and commercialization

### IMPACTS

<p><span style="color: #90EE90;">+</span></p> <p>Social and environmental responsibility initiatives;</p> <p>Energy transition;</p> <p>Energy resilience;</p> <p>Clean energy production;</p> <p>Water resource and biodiversity conservation projects;</p> <p>Forest restoration.</p> <p><span style="color: #FF0000;">-</span></p> <p>Impacts on biodiversity;</p> <p>Impacts on water quality and availability;</p> <p>Impact on noise generation.</p>	<p><span style="color: #90EE90;">+</span></p> <p>Serving stakeholders;</p> <p>Energy generated, distributed, and sold (SPIC Brasil Comercializadora);</p> <p>Dam Safety Monitoring.</p>	<p><span style="color: #90EE90;">+</span></p> <p>Space optimization for power generation (hybrid project);</p> <p>Use of maintenance software;</p> <p>Future Mission Project (HPPSS Modernization);</p> <p>Investments in research and development (R&amp;D);</p> <p>Generation Program;</p> <p>Innovation;</p> <p>Partnership with startups.</p>	<p><span style="color: #90EE90;">+</span></p> <p><i>Rolling forecast</i> (budget tracking);</p> <p>Open and merit-based hiring environment;</p> <p>Remuneration for employees and third parties.</p> <p><span style="color: #FF0000;">-</span></p> <p>Power generation is subject to fluctuations in weather conditions.</p>	<p><span style="color: #90EE90;">+</span></p> <p>Access to clean energy;</p> <p>Ethics Hotline for Employees and Third Parties;</p> <p>Contribution to the local economy;</p> <p>Participation in public consultations and debates;</p> <p>Meetings with community leaders;</p> <p>Local development strategies (Community Fund);</p> <p>Land asset management;</p> <p>Relationships with suppliers.</p> <p><span style="color: #FF0000;">-</span></p> <p>Initiatives related to demobilization.</p>	<p><span style="color: #90EE90;">+</span></p> <p>Job creation;</p> <p>Training and development;</p> <p>SPIC Prev;</p> <p>Promoting employee well-being (Be Healthy);</p> <p>Diversity (a component of the Women's Empowerment Principles – UN Women/ Global Compact).</p> <p><span style="color: #FF0000;">-</span></p> <p>Accident and health risks inherent in business activities.</p>
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# A Vision That Drives Progress

Industry outlook for 2025  
Financial Performance  
Energy Transition and  
Operational Performance  
Environmental Performance

Brazil is among the countries best positioned to lead the transformation of the energy sector, and our company is committed to making a consistent contribution to this effort. In 2024, we increased our renewable energy generation capacity by 33%, reaffirming our commitment to the transition to a low-carbon energy system.

# Industry outlook for 2025

**GRI 3-3 Energy Transition, 3-3 Climate Resilience**

The rapid expansion of renewable energy sources has created promising investment opportunities in Brazil. However, the mismatch between energy generation, transmission, and consumption, coupled with regulatory changes, led the electricity sector to adopt a cautious stance in 2025. This scenario required companies to demonstrate an even greater capacity for planning in an effort to anticipate and mitigate risks that could jeopardize their financial performance.

In the Northeast region, the expansion of wind and solar power generation outpaced the expansion of the transmission infrastructure, leading to operational constraints during the year. Among the observed effects were the generation curtailments ordered by the National Electric System Operator (ONS), which reduced income and required greater attention to the financial management of projects. At the same time, in the regulatory environment,

discussions and adjustments over the course of the year increased the level of uncertainty surrounding investments in the sector. Of particular note is the discontinuation of transmission and distribution tariff discounts (Tust/Tusd), as determined by the Brazilian Electricity Regulatory Agency (Aneel), suspending the tax benefits and reductions applied to the tariffs that remunerate the use of electricity transmission (Tust) and distribution (Tusd) networks in Brazil.

In this environment, the electricity sector operated under pressure and had to take into account not only growth opportunities but also infrastructure constraints and regulatory risks in its long-term planning.

As was the case across the entire sector, this context directly influenced SPIC Brasil's operations, requiring strategic adjustments so that the company could continue to advance two of its material topics: the energy transition and climate resilience.

## Highlights of the Brazilian electricity sector in 2025:

Rapid expansion of renewable energy generation;

Transmission bottlenecks and increased curtailment;

An uncertain regulatory environment;

More pressure on private-sector planning and investment decisions.



# Financial performance

SPIC Brasil's financial performance for the year was directly influenced by the state of the Brazilian electricity sector as described above. The increase in curtailment in the Northeast, where the company's solar and wind assets are located, impacted power generation, affecting the year's financial results.

In light of this situation, the company undertook a review of its debt management strategy, with a focus on renegotiating repayment terms and financial conditions. As a result, the company was able to maintain a debt profile aligned with the cash flow generated by its assets.

The rating assessments in 2025 reflected the market's perception of the company's ability to maintain its financial stability in this challenging environment. There were two positive ratings this year: in July, the international agency Standard & Poor's (S&P) reaffirmed the rating of brAA+ and upgraded the outlook from negative to stable, highlighting the easing of liquidity pressure and the strong performance of the assets. In November, Fitch assigned the company an AAA (bra) rating for the first time, highlighting the predictability of its revenues and the robustness of the São Simão Hydroelectric Power Plant.



## Economic and financial indicators

(BRL THOUSANDS)	SÃO SIMÃO HYDROELECTRIC POWER PLANT			WIND FARMS			SOLAR FARMS			SPIC BRASIL		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net operating revenue	1,904	1,889	1,866	90	85	87	294	156	-	2,284	2,153	1,953
EBITDA	1,462	1,456	1,443	56	49	54	91	63	-	1,586	1,164	1,232
Operational costs	(446)	(427)	(420)	(37)	(35)	(34)	(315)	(168)	-	(811)	(643)	(454)
Net income (loss) for the year	736	720	1,047	31	30	38	(260)	(157)	-	(8)	(186)	255

# Energy transition and operational performance

GRI 3-3 Energy transition, 3-3 Climate resilience, GRI 3-3 Operational eco-efficiency; EU2

SPIC Brasil's operational performance in 2025 reaffirmed the company's effective contribution to Brazil's energy transition. Operating a diverse portfolio of renewable generation assets under its direct management—including hydroelectric plants, wind farms, and solar farms, as well as minority stakes in natural gas projects—the company has established a business model that combines clean energy sources, which are naturally subject to variability, with highly predictable generation, which serves as a complementary source during critical periods for the Brazilian power system.

This diversity of sources was key to maintaining excellent levels of operational performance in a year marked by curtailment and a complex regulatory environment.

We recorded availability rates of over 95% at the São Simão Power Plant and close to 99% at the solar power plants. The net energy generated by wind power was 254,423 GWh; solar power generated 1,329,588 GWh, and hydroelectric power generated 9,220,470 GWh.

The company has made progress on investments aimed at expanding its renewable energy portfolio, with the start of construction on the Pedra de Amolar and Paraíso Farol wind farms in Rio Grande do Norte, representing a total investment of BRL 755 million.



Availability at the São Simão Power Plant was over 95%, and approximately 99% at the solar power plants

## Operational Highlights

	SÃO SIMÃO POWER PLANT	VALE DOS VENTOS WIND COMPLEX	MILLENNIUM WIND FARM	PANATI-SITIÁ SOLAR FARM	MARANGATU SOLAR FARM	LUIZ GONZAGA SOLAR FARM
Installed capacity	1,710 MW	48 MW	10.2 MW	230 MW	360 MW	90 MW
GWh generated	9,220.470	101.558	26.700	477.893	624.347	227.348
Availability	95.58%	98.17%	97.92%	99.70%	99.43%	99.87%

**Installed capacity (MW), by primary energy source and regulatory regime** EU1

	2024	2025
	MW	MW
Hydroelectric	1,710	1,710
Wind power	58.2	58.2
Solar	680	680
<b>Total installed capacity</b>	<b>2,448.2</b>	<b>2,448.2</b>

**Total electricity generated, in MWh, percentage by major energy source, percentage in regulated markets** IF-EU-000.D

	2024	2025
	(MWH) AND PERCENTAGE	(MWH) AND PERCENTAGE
Total electricity generated, in MWh, by percentage for each major energy source	10,122.000	8,747,338.20
Renewable share by primary source	87.84	83.43
Percentage of energy in regulated markets	64.14	73.00

**Length of transmission and distribution lines** IF-EU-000.C

	2024	2025
	KILOMETERS	KILOMETERS
	14	27.19

This increase is due to the commissioning of the Luiz Gonzaga Solar Farm.





## São Simão Power Plant

The São Simão Hydroelectric Power Plant delivered consistent operational performance and made progress on key issues related to its sustainability during the period. With 1,710 MW of installed capacity and capable of supplying approximately 26 million households annually, the plant is SPIC Brasil's biggest asset, holding a strategic position within the company's portfolio and the Brazilian power grid.

The operation of the São Simão Hydroelectric Power Plant is determined directly by the National Electric System Operator (ONS). Over the course of the year, availability levels remained above 95%, exceeding the contractual targets, which ranged from 92.24% to 94.24%.

One of the highlights of the year was obtaining preliminary environmental approval for the construction of Generating Unit 7. Issued by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama), the document acknowledges that there are no environmental impediments to the project. The bidding process for the construction of the new facility is scheduled to begin in early 2026. Another significant milestone was the renewal of the plant's Operating License, with its validity extended to ten years, in full compliance with environmental requirements.

## Modernization Program

With six generating units, the São Simão Hydroelectric Power Plant is undergoing a major modernization project divided into seven construction phases: five have already been completed or are currently underway, and two are scheduled to begin in 2026. The modernization project represents an investment of approximately BRL 1.2 billion over ten years and aims to improve the facility's efficiency, reliability, and safety, ensuring its continued operation for another three decades.

The spillway has also been modernized. This was a complex project from both a technical and operational standpoint, involving work at heights and the implementation of strict safety protocols.

At the same time, we completely replaced the plant's old transformers, some of which had been in operation for over 40 years. As a result, the São Simão Hydroelectric Power Plant now operates entirely with new transformers, equipped with modern fire suppression systems and in full compliance with current safety standards. The containment basins and firewalls have been upgraded, and new transformers have also been installed. More than \$179.4 million has already been allocated from the planned budget of over US\$233 million (just over BRL 1 billion), which will be invested over a ten-year period, creating more than 400 direct jobs.

## Operations Center

The São Simão Power Plant houses the Operations Center, which coordinates the operation of all SPIC Brasil’s assets. The facility operates around the clock, 24 hours a day, seven days a week, with a physical separation between the operator responsible for the plant and the operator dedicated to communicating with the National System Operator (ONS).

## Dam safety

The São Simão Hydroelectric Power Plant dam is monitored by a specialized team as part of an ongoing maintenance program, which includes work on concrete structures such as tunnels, instruments, and the spillway, as well as the systematic treatment of seepage and leaks. In the case of rock-fill dams, activities focus on controlling vegetation and erosion, including grass maintenance and controlling tree growth.

The company periodically submits reports to the Brazilian Electricity Regulatory Agency (Aneel) detailing the condition of the dam and the maintenance work performed. The topic is also presented annually to SPIC Brasil’s board, underscoring its strategic nature and the associated governance.

**The Operations Center operates around the clock, 24 hours a day, seven days a week**



## Emergency Drills DMA EU (EU21)

In compliance with current regulations, evacuation drills were conducted in 2025 in the areas surrounding the São Simão Hydroelectric Power Plant dam. These training sessions are organized in accordance with flood studies and the Emergency Action Plans (EAPs) established for the region.

Sirens, alert apps, and direct communication with communities—including door-to-door outreach—were used to mobilize the public, who responded with high levels of engagement: more than 600 people participated in the drill, meaning an 85% increase compared to previous editions.

The process required more than nine months of preparation and engaged 40 volunteers in organizing the activities, which were tailored to three distinct groups: residents of the São Simão Industrial District (GO), residents of the Chaveslândia District (MG), and internal staff.

The activities involved the Civil Defense Agency, the Fire Department, the Military Police, the municipal governments of São Simão (GO) and Santa Vitória (MG), as well as the Ecovias do Cerrado concessionaire.

## Wind assets

The Vale dos Ventos and Millennium wind farms performed slightly better than planned for the year, generating 128,258 GWh. These are the oldest assets in SPIC Brasil's portfolio, the power generation of which is directly dependent on the region's wind conditions.

Both operate under contracts formed through the Incentive Program for Alternative Electric Power Sources (Proinfa), which are set to expire in 2027 and 2029. Since the equipment is roughly 17 years old, maintenance is complex and is requiring significant investment. A long-term contract with the manufacturer continues to mitigate some of the operational risks and reduce the frequency of corrective maintenance.

Given this context, SPIC Brasil has examined various scenarios regarding the future of these assets following the expiration of the current contracts. Discussions are continuing on the Board, with options under consideration that include continuing operations, a possible sale, or decommissioning.

SPIC Brasil has been exploring various options regarding the future of the Vale dos Ventos and Millennium assets

## Pedra de Amolar and Paraíso Farol

Reaffirming its commitment to the energy transition agenda, SPIC Brasil has begun construction on the Pedra de Amolar and Paraíso Farol wind farm clusters, projects located in Rio Grande do Norte and managed entirely by SPIC Brasil. The new assets represent an investment of BRL 755 million and are expected to begin operations in 2026.

The Paraíso Farol cluster will have seven wind turbines, with a total installed capacity of 43.4 MW, while Pedra de Amolar will have ten wind turbines, with a total capacity of 62 MW. Together, they will have an installed capacity of 105.4 MW, enough to meet the annual electricity needs of approximately 280,000 households.

In addition to contributing to the expansion of renewable energy generation, these projects have a significant impact on the region's development. At the peak of construction, the project is expected create approximately 1,000 direct jobs and more than 220 indirect workers, boosting the local economy throughout the implementation phase.

**105.4 MW**  
total installed capacity



## Solar assets

The highlight of SPIC Brasil’s solar assets in 2025 was the start of operations at the Luiz Gonzaga Solar Complex in Pernambuco. The project began operations in late 2024 and was added to the company’s portfolio in February 2025. The project reinforces SPIC Brasil’s strategy to develop a hub for renewable energy in the Northeast of the country, in line with global decarbonization and sustainable development goals.

With SPIC Brasil holding a 70% majority stake, the complex has an installed capacity of 90 MW and the potential to supply approximately 140,000 households per year. The project features 116,000 solar panels and significantly expands the company’s presence in the solar power generation sector in Brazil.



Potential to supply

**140,000**

homes per year

The energy generated by the Luiz Gonzaga Solar Complex was not affected by curtailment restrictions

Because it is not directly connected to the National Interconnected System (SIN) core grid, the electricity generated by the Luiz Gonzaga Solar Complex was not affected by the curtailment restrictions that impacted the company’s other solar assets in 2025. Part of the energy generated is sold on the regulated market and part on the open market, and, at the end of 2025, the asset’s generation totaled 227.348 GWh.

Meanwhile, the solar power plants in Panati-Sitiá (CE) and Marangatu (PI) recorded higher-than-expected availability rates, reaching 99.70% and 99.43%, respectively. However, power generation at these plants was affected by curtailment events, which reduced the use of available energy at certain times. Nevertheless, the power plants remained fully operational and capable of generating power whenever needed.



## Natural gas-assets

SPIC Brasil owns a 33% stake in the Gás Natural Açú (GNA) I and II natural gas-fired power plants, located in Porto Açú (RJ). This asset is strategic because it ensures a stable energy supply, strengthening the company's portfolio and contributing to a stable and responsible energy transition.

The highlight of 2025 was the start of commercial operations at the GNA II power plant. With four generating units, its installed capacity is 1,673 MW, capable of supplying 28 million households. It is the largest and most efficient natural-gas power plant in operation in the country, accounting for about 10% of the nation's natural gas-fired electricity generation.

GNA II uses high-efficiency technology, maximizing the use of natural gas and reducing the emissions intensity of electricity generation. GNA II was designed to accommodate future solutions, such as the potential use of hydrogen.

The GNA I power plant, meanwhile, continued to play a supporting role in the power system, coming online only when necessary.

SPIC Brasil has also expanded its role in GNA's governance, providing closer oversight of operations and defining targets. This initiative reinforced practices focused on safety, efficiency, and the continuous improvement of plant operations.



**GNA II is the largest and most efficient natural gas power plant operating in the country**

## SPIC Comercializadora

The trading company served as a sales channel for the energy generated by SPIC Brasil's assets, including the São Simão Hydroelectric Power Plant and its renewable energy projects. The focus was on contract management and defining a strategy for marketing the available energy, taking into account the effects of generation outages during the year.



# Environmental performance

**GRI 3-3 Operational eco-efficiency**

At SPIC Brasil, environmental management is integrated into the company's strategy, serving as a material topic and guiding how the company plans and conducts its activities in different regions. This management approach is based on structured systems that are periodically audited to ensure compliance with regulatory requirements and monitor the environmental impacts associated with operations.

Over the course of 2025, these efforts resulted in the implementation of more than 30 social and environmental programs, ranging from the monitoring of fauna (including fish) and flora to environmental education initiatives, erosion control, and waste management.

One of the priorities of this management approach is compliance with the conditions attached to environmental permits and authorizations, a focus that has intensified with the start of construction on new facilities in Rio Grande do Norte.

This period was also notable for the strengthening of the company's institutional presence in the environmental sector, through ongoing technical dialogue with licensing agencies and participation in relevant industry events, including meetings held at the invitation of the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama).



## Management system certifications

SPIC Brasil's environmental management division is supported by a management system that ensures both process standardization and risk control. In 2025, the company successfully maintained its certifications following audits conducted by an independent certification body.

The certifications cover the company's hydroelectric and wind power assets, as well as its corporate offices.

Certifications maintained in 2025:

**ISO 9001** Quality Management System;

**ISO 14001** Environmental Management System;

**ISO 45001** Occupational Health and Safety Management System;

**ISO 55001** Asset Management System.

# Climate resilience

GRI 3-3 Climate resilience; IF-EU-110a.3

The Scope 1 emissions management strategy has been progressively refined through the development of a detailed assessment. In 2025, for the first time, we included Scope 3 in our greenhouse gas (GHG) inventory, thereby covering indirect emissions generated throughout the supply chain, such as those arising from suppliers, transportation, product use, and employee commuting. For the fourth consecutive year, the report received the

Gold Seal from the Brazilian GHG Protocol Program (PBGHG), a benchmark for quality and reliability in emissions reporting.

In addition to the inclusion of Scope 3, the company's new solar assets, which were commissioned in mid-2024, were included in this year's report. Another milestone this year was the reassessment of organizational boundaries, highlighting the ongoing evolution of the process.



## Direct (Scope 1) GHG emissions GRI 305-1

SCOPE 1 EMISSIONS <span>GRI 305-1</span>	2023	2024	2025
Total Scope 1 emissions, in tCO <sub>2</sub> e	283.64	226.59	162.35
Total biogenic Scope 1 emissions, in tons	18.79	26.63	7.98

Gases included in the calculation: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

## Energy indirect (Scope 2) GHG emissions from energy acquisition in tCO<sub>2</sub>e (Scope 2) GRI 305-2

SCOPE 2 EMISSIONS <span>GRI 305-2</span>	2023	2024	2025
Total Scope 2 emissions	10.43	15.38	74.26

Gases included in the calculation: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

## Other indirect (Scope 3) GHG emissions in tCO<sub>2</sub>e (Scope 3) GRI 305-3

SCOPE 3 EMISSIONS <span>GRI 305-3</span>	2024	2025
Total Scope 3 emissions, in tCO <sub>2</sub> e	1,364.52	857.37
Total biogenic Scope 3 emissions, in tons	44.18	13.82

## GHG emissions intensity GRI 305-4

GHG EMISSIONS INTENSITY <span>GRI 305-4</span>	2024	2025
Total Scope 1 and 2 emissions (tCO <sub>2</sub> e)	242.21	236.61
Number of employees	264	275
GHG emissions intensity	0.92	0.86

Gases included in the calculation of emissions intensity: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

Reduction of GHG emissions **GRI 305-5**

REDUCTION OF GHG EMISSIONS <b>GRI 305-5</b>	2024		2025	
	SCOPE 1	SCOPE 2	SCOPE 1	SCOPE 2
Emissions in the reporting year	883.39	84.86	162.35	74.26
Emissions in the base year	226.83	15,380.00	226.83	15,380.00
Difference in emissions compared to the base year	-656.56	15,295.14	64.48	15,295.14

Gases included in the calculation: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

The base year used is 2021, the first year of the inventory calculation.

In 2025, the company reduced its total GHG emissions by 36%, primarily as a result of optimizing corporate travel—resulting in a significant reduction in emissions associated with air travel—and improving the management of critical assets, particularly through the mitigation of SF<sub>6</sub> emissions. In addition, there was a reduction in emissions associated with energy consumption and waste disposal, reflecting improvements in operational efficiency and environmental practices.

Gross global Scope 1 emissions (1) percentage covered under (2) emissions limiting regulations and (3) emissions reporting regulations **IF-EU-110a.1**

Gross Scope 1 GHG emissions emitted directly, without taking offsetting or credits into account	162.35
Total gross global Scope 1 GHG emissions covered by emissions cap regulations	0
Percentage of emissions covered by emission limits (%)	0
Name of the limitation regulations	Not applicable
Total gross Scope 1 GHG emissions covered by regulations based on emissions reports	162.35
Percentage of emissions covered by reporting regulations (%)	100

Energy consumption within the organization **GRI 302-1**

FOSSIL FUELS	2023	2024	2025
	AMOUNT OF ENERGY (GIGAJOULES)	AMOUNT OF ENERGY (GIGAJOULES)	AMOUNT OF ENERGY (GIGAJOULES)
Diesel	-	1,753.52	2,041.29
Gasoline	-	3,202.59	1,522.78
Oil	3,181.50	-	-
<b>TOTAL</b>	<b>3,181.50</b>	<b>4,956.11</b>	<b>3,564.07</b>

Consumption of fuels from renewable sources **GRI 302-1**

RENEWABLE FUELS	2023	2024	2025
	AMOUNT OF ENERGY (GIGAJOULES)	AMOUNT OF ENERGY (GIGAJOULES)	AMOUNT OF ENERGY (GIGAJOULES)
Ethanol	62.84	212.11	171.17
<b>TOTAL</b>	<b>62.84</b>	<b>212.11</b>	<b>171.17</b>

Energy consumption by source **GRI 302-1**

TYPE OF CONSUMPTION	2023	2024	2025
	AMOUNT (GIGAJOULES)	AMOUNT (GIGAJOULES)	AMOUNT (GIGAJOULES)
Electricity	1,247.92	1,258.80	209,868.77
<b>TOTAL</b>	<b>1,247.92</b>	<b>1,258.80</b>	<b>209,868.77</b>

Note: In 2025, the energy consumption at the Luiz Gonzaga Solar Complex was not recorded, as the monitoring procedure is currently being developed. The increase in value in 2025 is reflected in the HPPSS measurement, since it now also accounts for the consumption of auxiliary services (what the plant generates and consumes simultaneously to operate). Previously, HPPSS consumption data only took into account the supply from Cemig.

Surplus electricity sold **GRI 302-1**

	2023	2024	2025
	AMOUNT (GIGAJOULES)	AMOUNT (GIGAJOULES)	AMOUNT (GIGAJOULES)
Electricity	32,532,775.92	37,962,325.64	38,368,315.73
<b>TOTAL</b>	<b>32,532,775.92</b>	<b>37,962,325.64</b>	<b>38,368,315.73</b>

Total energy consumed within the organization, in GJ **GRI 302-1**

	2023	2024	2025
	QUANTITY (GJ)	QUANTITY (GJ)	QUANTITY (GJ)
Non-renewable fuels consumed	3,181.50	4,956.11	3,572.07
Renewable fuels consumed	88.66	212.11	171.17
Electricity, heating, cooling and steam purchased for consumption	1,247.92	1,258.80	209,868.77
Sale of surplus electricity, heating, cooling, or self-generated steam	32,532,775.92	37,962,325.64	38,368,315.73
<b>TOTAL</b>	<b>-32,528,257.84</b>	<b>-37,955,898.62</b>	<b>-38,154,703.71</b>



For construction projects in Rio Grande do Norte, more than 25 environmental permits and authorizations were in effect

## Environmental licensing and legal compliance

**GRI 3-3 - Biodiversity and land use; IF-EU-140a.2**

Licensing is a cornerstones of SPIC Brasil's environmental management, and, in 2025, the focus was on ensuring that licenses remained up to date and strictly monitoring environmental conditions.

The São Simão Hydroelectric Power Plant has had its Operating License renewed, in full compliance with environmental requirements. During this period, the company also obtained authorizations from the National Water and Basic Sanitation Agency (ANA) and Ibama to make operational adjustments to the flow system. These authorizations were granted as part of the existing licensing process and will enable the plant to participate in sector-specific auctions scheduled for early 2026, thereby linking environmental management to the strategic business decisions.

For wind power assets, the Millennium Wind Farm and its substation had their operating license renewed. Meanwhile, in Vale dos Ventos, new renewal applications have been filed.

For solar power plants, operating licenses remained valid throughout the reporting period. At the Luiz Gonzaga Solar Complex, the renewal of the transmission line's operating license has been completed, ensuring continued operation in compliance with legal requirements.

As for the projects currently under construction in Rio Grande do Norte—Pedra de Amolar and Paraíso Farol—more than 25 environmental permits and authorizations were in effect and were strictly monitored, ensuring that the construction work was carried out in accordance with what had been authorized for each phase.

## Our commitment to biodiversity

Our efforts to protect biodiversity are aligned with the 2050 Goals and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework. The protection of biodiversity is also a material topic for the company, guided by the promotion of biodiversity conservation, ecosystem protection, and the responsible use of natural resources.

To support these efforts, we have adopted a management strategy based on systematic assessments of the actual and potential impacts of our activities, products, services, and supply chain, using technical and operational criteria that guide the definition of control, mitigation, and continuous improvement measures, while also enabling the identification of opportunities for conservation and the generation of benefits for the ecosystems and regions where we operate.

GRI 3-3 - Biodiversity and land use;  
GRI 101-1; 101-2; 101-4, EU13

At the São Simão Hydroelectric Power Plant, the Great Dusky Swift (*Cypseloides senex*) Monitoring Program stood out. The study was conducted over a two-year period and tracked the population of these “great swifts,” which traditionally live on rocky cliffs near waterfalls. Due to the construction of the power plant, there were concerns about the impact on the species, as these birds depend on river rapids for breeding. However, the monitoring team observed that tapir-nosed bats have adapted to the power plant’s structures, using them for roosting, sheltering, and even raising their young.

Approximately 270 birds were monitored in the region, and it was found that most of them remain there year-round. In addition, a new group of the species was recorded at the Itaguaçu Falls (approximately 20 km from the hydroelectric plant).

At wind and solar power facilities, regular wildlife monitoring continued, covering the surrounding areas and enabling an assessment of how operations interact with local species.

Approximately 270 Great Dusky Swifts were monitored in the area around the São Simão Hydroelectric Plant





## Reforestation

The main highlight of the initiatives focused on vegetation was the São Simão Hydroelectric Power Plant Reforestation Program, which had planted 458.38 hectares by July 2025. The reforested areas are continuously maintained, with regular monitoring of vegetation growth.

Solar energy projects are implementing their Degraded Area Recovery Plans (PRADs), which, depending on the characteristics of each site, involve techniques such as promoting natural regeneration, planting seedlings, sowing seeds, and promoting natural regeneration.

The company's most extensive environmental restoration program continues to focus on the São Simão Plant, which has a restoration plan for a Permanent Preservation Area (APP) covering approximately 1,000 hectares in total.

For our wind power assets, we have implemented an effective preventive maintenance program: the Vale dos Ventos and Millennium wind farms will not require active restoration until 2025. The strategy focuses on continuous monitoring and environmental education programs, fully complying with licensing requirements.

## Impact on biodiversity GRI 101-5, 101-6

We have structured our operations to minimize pressure on ecosystems, based on preventive standards, environmental certifications, and strict compliance with licensing requirements. In general, our operations are characterized by low environmental impact, the absence of significant pollutant emissions, and the responsible use of natural resources, including the non-consumptive use of water at the São Simão Hydroelectric Power Plant.

Environmental risks associated with operations and maintenance activities—such as the generation of waste, effluents, or potential spills—are mitigated through specific plans, containment and treatment systems, established operational guidelines, and a certified environmental management system, ensuring continuous monitoring, proper waste disposal, and compliance with the industry's best environmental practices.

**Our activities are characterized by low environmental impact, the absence of significant pollutant emissions, and the responsible use of natural resources**



**The *Portas Abertas* (Open Doors) event welcomed more than 90 guests to tour the São Simão Hydroelectric Power Plant, learn about its social and environmental initiatives and dam safety, and find out more about the investments in its modernization**

## Environmental education

Environmental education and community engagement initiatives are integral parts of the social and environmental programs implemented at each facility. These initiatives were focused on engaging with local communities, schools, and institutional audiences, spreading information about environmental conservation and the responsible use of natural resources.

At the São Simão Hydroelectric Power Plant, the Environmental Education Program has been revamped, expanding its reach to communities in 13 municipalities surrounding the reservoir.

Among the initiatives carried out at the São Simão Hydroelectric Power Plant, projects aimed at raising environmental awareness stood out, such as the Wildlife Ambassadors program, educational contests, and awareness campaigns. Educational materials were also produced

and distributed, including the São Simão Hydroelectric Power Plant Species Guide and a booklet on local wildlife, featuring activities designed especially for children.

The Open House event was held in November, welcoming more than 90 guests to tour the plant, learn about its social and environmental initiatives, dam safety, and details regarding the investment in its modernization.

In the wind energy sector, efforts were focused on municipal schools, with educational campaigns on environmental issues relevant to the local areas, such as local wildlife, marine pollution, coastal erosion, and fire prevention.

At the solar power plants, environmental education initiatives prioritized community engagement through practical activities focused on recycling and reusing materials. Workshops were held with community participation, such as making homemade soap, encouraging reflections on waste management in daily life.

At the Luiz Gonzaga Solar Complex, public outreach and environmental education initiatives were developed for local schools and quilombo communities. The activities addressed topics related to waste management and composting, fostering dialogue and the exchange of knowledge with local communities.

## Wildlife Ambassadors

The Wildlife Ambassadors project was conceived as part of the São Simão Hydroelectric Power Plant's Environmental Education Program (PEA), developed by SPIC Brasil, with the aim of introducing students to the biodiversity found around the reservoir. The initiative invites students to take on the role of ambassadors for local wildlife by helping to choose names for characters inspired by real species found in the Cerrado and the Atlantic Forest. The initiative strengthens students' connection to the region's natural heritage and encourages them to spread awareness within their communities about the importance of wildlife and environmental conservation.

The project involves teachers, school administrators, and students in grades 6 through 9 from six public schools located in the municipalities of São Simão, Paranaçuara, and Inaciolândia (GO), as well as Ipiçu (MG).

In 2024, specialized training was provided for teachers at participating schools to support their work on environmental topics in the classroom, in accordance with the National Common Curricular Base (BNCC). The program included online classes on environmental topics, as well as meetings designed to facilitate the exchange of experiences and answer questions. As a closing event, an in-person meeting was held at the São Simão Hydroelectric Power Plant, featuring a guided tour of the plant's facilities and discussions on energy generation, responsible energy consumption, and environmental programs developed by the company.

[Click here and download our guide to land-dwelling wildlife species.](#)

Throughout 2025, the project was implemented in participating schools, with particular emphasis on the “*Dando Nome aos Bichos*” (“Naming the Animals”) campaigns and the 1<sup>st</sup> Essay Contest—initiatives that encouraged reflection on sustainability, biodiversity conservation, and environmental responsibility.

As part of the “Naming the Animals” campaign, students helped choose names for ten characters inspired by local wildlife species. At the end of the process, ten students' suggestions were selected, each one associated with one of the species featured in the project.

In the 1<sup>st</sup> Essay Contest, students wrote essays on paths toward a sustainable future, demonstrating their creativity, critical thinking, and environmental awareness.

As part of the educational initiatives, schools received educational kits containing games and supplementary materials for use in the classroom. Among the items distributed were the educational game “What Animal Is This?” and the board game “Mission UHE São Simão – Human Board Game,” designed to encourage learning about biodiversity in a fun way. More than 20,000 copies of the Guide to Terrestrial Fauna Species were also distributed, along with digital educational resources such as lesson plans, video lessons, and supplementary materials.

With a participatory and structured approach, the project helps strengthen environmental education in schools across the region, expands knowledge about local biodiversity, and encourages teachers and students to serve as ambassadors for sound socio-environmental practices.



These initiatives will continue in 2026, with the project being expanded to other SPIC Brasil locations, integrating the company's environmental education programs

## Management of biodiversity impacts GRI 101-2

THE OBJECTIVES OF THESE COMPENSATORY MEASURES <span style="background-color: #92D050; padding: 2px;">GRI 101-2</span>	GEOGRAPHIC LOCATION WHERE THESE COMPENSATIONS ARE MADE	HOW COMPENSATIONS ARE MADE	HOW IS THIS CERTIFICATION/ VERIFICATION PERFORMED?
<b>SOLAR</b>			
To offset unavoidable residual environmental impacts, ensuring the conservation of biodiversity and compliance with environmental permitting requirements.	Compensation measures are implemented in the areas directly and indirectly affected by the projects, as defined in the environmental licensing processes with the relevant authorities.	Compensation is provided through compliance with environmental requirements, including wildlife monitoring and protection programs, in accordance with legal requirements and guidelines from environmental agencies.	Verification is provided through monitoring and oversight from the environmental licensing agencies, as well as the work of specialized technical firms responsible for implementing and monitoring environmental measures.
Prad	24M 222811.96 m E 9545719.67 m S	By direct seeding, transplanting seedlings, or natural regeneration.	Reports that must be submitted to the environmental regulatory agency.
Prad	24M 519200.35 m E 9411588.47 m S	By direct seeding, transplanting seedlings, or natural regeneration.	Reports that must be submitted to the environmental regulatory agency.
Prad	24L 462130.11 m E 9105469.33 m S	Planting seedlings or natural regeneration.	Reports that must be submitted to the environmental regulatory agency.
<b>WIND</b>			
To offset unavoidable residual environmental impacts, ensuring the conservation of biodiversity and compliance with environmental permitting requirements.	Compensation measures are implemented in the areas directly and indirectly affected by the projects, as defined in the environmental licensing processes with the relevant authorities.	Compensation is provided through compliance with environmental requirements, including wildlife monitoring and protection programs, in accordance with legal requirements and guidelines from environmental agencies.	Verification is performed through monitoring and oversight by environmental licensing agencies, as well as the work of specialized technical firms responsible for implementing and monitoring environmental measures.
<b>HPPSS</b>			
Reforestation of Permanent Preservation Areas (PPAs)	In Govelândia – 596,659.45 m E 793,782.47 m S In Inaciolandia – 601,448.66 m E 79,459,569.2 m S	Planting of native seedlings and natural regeneration, in accordance with the approved environmental program.	Monthly environmental monitoring reports, in accordance with licensing requirements.

Reforestation also took place at HPPSS Cachoeira Dourada. All offsetting adheres to best-practice principles and is certified or verified by third parties.

## Water and Energy GRI 303-1; 303-2; 303-4; 303-5; IF-EU-140a.3

Water consumption at solar and wind power facilities is considered to have a low environmental impact, as it is used exclusively for administrative and support activities, such as general cleaning, break rooms, restrooms, and landscaping. When cleaning photovoltaic modules, water is used in its natural state, without the addition of chemicals, and is absorbed by the soil. However, in the operation of wind turbines, no water is used in the technical process. All consumption is monitored monthly and recorded in internal measurement spreadsheets.

In the case of the São Simão Hydroelectric Power Plant, which has been in operation for over 45 years, the impacts of the reservoir’s construction have already been mitigated, and the aquatic biota is now well established. Power generation involves non-consumptive use, meaning there is no consumption during the production process, nor are any substances introduced that would alter the quality of water bodies. The quality of the reservoir water and the discharge of treated effluent are monitored periodically, in accordance with the guidelines of the Limnological, Water Quality, and Golden Mussel programs, as well as the conditions set forth in the relevant environmental permits. Water resource management also follows the guidelines of the Paranaíba River Basin Committee and other relevant agencies.



No significant impacts or changes in our water consumption patterns were identified

In 2025, no significant impacts or changes in water consumption patterns were identified at our facilities. The Panati-Sitiá Solar Complex is located in a water stressed region. We therefore carry out monitoring, water conservation, and education efforts aimed at minimizing impacts.

The wastewater generated is exclusively domestic sewage, which is treated or stored in appropriate containment systems until specialized, licensed companies collect the sludge, transport it, and dispose of it at Sewage Treatment Plants (STPs). HPPSS operates a wastewater treatment plant and a biogas digester, with controlled disposal of the waste, including rainwater, operational drainage, and treated effluent, always in compliance with environmental permit limits.

### Water withdrawal GRI 303-3; 303-5

	2023		2024		2025	
	FRESH WATER	WATER STRESSED AREAS	FRESH WATER	WATER STRESSED AREAS	FRESH WATER	WATER STRESSED AREAS
Water withdrawal (groundwater) <span style="background-color: #92D050;">GRI 303-3</span>	10.50	0	17.36	0.39	13.19	0.41
Water consumption <span style="background-color: #92D050;">GRI 303-5</span>	10.50	0	17.36	0.39	13.19	0.41

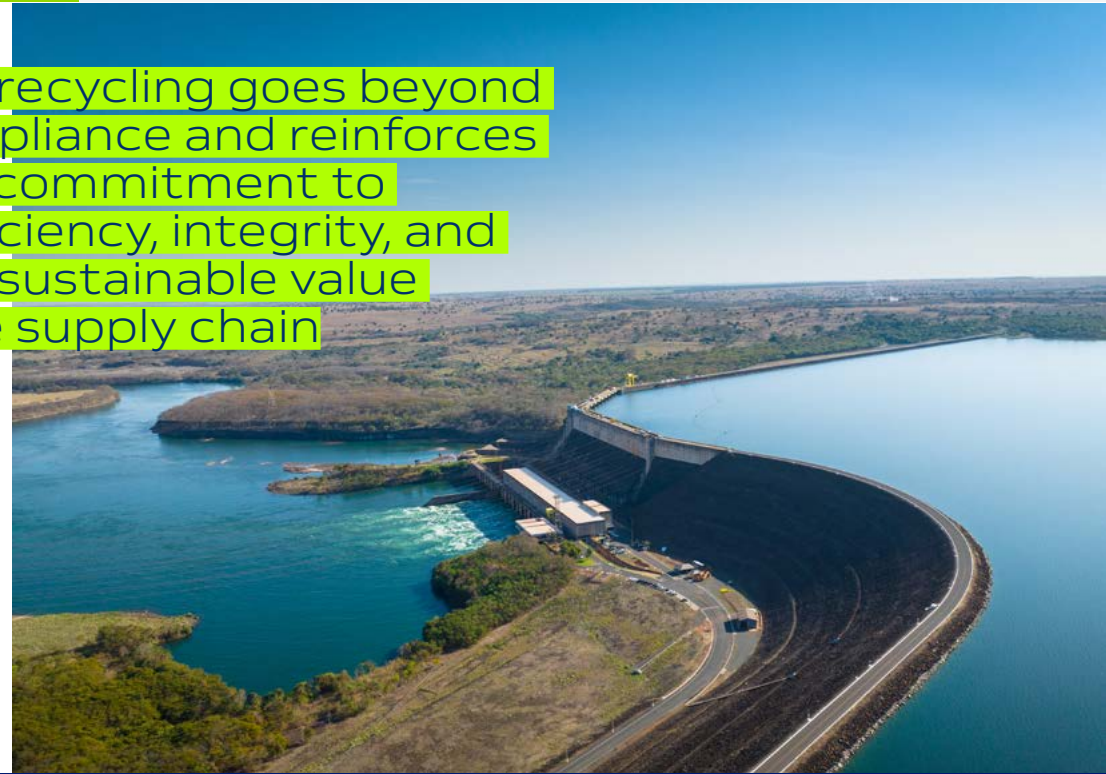
## Waste and Effluent Management

GRI 306-1; 306-2; 306-3; 306-4; 306-5

In 2025, we improved our controls concerning waste generation and proper disposal. At the Panati-Sitiá and Marangatu solar assets, we implemented a formal weighing and recording procedure, which has improved the accuracy of our tracking of the volumes generated and disposed of. As a result, more than 95% of waste is now managed in accordance with the 3Rs—recycle, reuse, and reduce. The increase in volumes recorded over the period reflects this improved control and traceability, rather than an actual rise in waste generation.

At the São Simão Hydroelectric Power Plant, the focus was on effluent management due to the temporary increase in flow caused by the ongoing modernization work. Maintenance of the Effluent Treatment Plant (ETP) has been stepped up, ensuring the continued proper treatment of wastewater and compliance with the required operational parameters.

In this context, recycling goes beyond regulatory compliance and reinforces the company's commitment to operational efficiency, integrity, and the creation of sustainable value throughout the supply chain



## The circular economy in asset modernization

In the modernization of the São Simão hydroelectric power plant, waste management is treated as a strategic driver for creating value and mitigating ESG risks. Replaced components—such as electrical panels, cables, metal parts, and auxiliary transformers—are sorted, tracked, and prioritized for recycling, re-refining, or reuse, in line with the 3Rs principles.

In 2025, 98.85% of the waste generated was classified as recyclable, reusable, or re-refinable, exceeding the minimum corporate target of 85% and showing

an improvement over the previous year. All metal scrap (steel, iron, copper, and silicon) is sent for recycling by licensed companies, with tracking via the Waste Transportation Manifest (MTR) and the Waste Disposal Certificate (WDC), ensuring traceability, legal compliance, and transparency.

Management is structured around corporate procedures and the Solid Waste Management Plan (PGRS), with systematic monitoring of legal requirements and periodic audits.

Key ESG impacts include:



### Environmental

Reducing landfill disposal, promoting the circular economy, and mitigating contamination risks.



### Social

Strengthening the local supply chain by hiring a regional company and partnering with the municipality's recycling cooperative.



### Governance

Document control, monitoring of environmental permits, and continuous improvement through audits and performance metrics.

Waste generated **GRI 306-3**

TOTAL WEIGHT OF WASTE GENERATED BY CATEGORY (T) <b>GRI 306-3</b>	2023	2024	2025
	AMOUNT GENERATED (TONS)	AMOUNT GENERATED (TONS)	AMOUNT GENERATED (TONS)
Hazardous waste	146.82	20.12	10.48
Non-hazardous waste	829.66	769.61	779.16
<b>TOTAL</b>	<b>976.48</b>	<b>789.73</b>	<b>789.64</b>

Waste management and quantification at the facilities are based on strict classification in accordance with ABNT NBR 10004:2024 and SINIR/UN codes, with direct weighing on certified scales. For the solar complexes, the consolidated data for 2024–2025 pertain to the Marangatu and Panati units, while the Luiz Gonzaga Complex will provide data in the next cycle, as it is still in its initial phase. For wind farms, control is systematized using spreadsheet FOP.038, which automatically tallies data by type. At HPPSS, data collection includes the FOP.038 spreadsheet, segregation records, tax invoices, MTRs, CDFs, and receipt reports from licensed companies. During the reporting period, there were no reports of improper disposals or non-conformities, reaffirming the effectiveness of operational controls and the full traceability of the process.

Waste diverted from disposal **GRI 306-4**

TOTAL WEIGHT OF WASTE DIVERTED FROM DISPOSAL <b>GRI 306-4</b>	NON-HAZARDOUS WASTE	WEIGHT DIVERTED FROM DISPOSAL (TONS)
Solar	Paper, plastic, glass, metal, and wood	3.39
HPPSS	Class 2 – Recycling and reuse: scrap metal; copper scrap; treated wood; construction and demolition waste; paper; plastic; glass.	764.81
Wind	Class 2 – Metal, paper/cardboard, plastic	3.27
<b>TOTAL</b>		<b>771.47</b>

TOTAL WEIGHT OF WASTE DIVERTED FROM DISPOSAL <b>GRI 306-4</b>	HAZARDOUS WASTE	WEIGHT DIVERTED FROM DISPOSAL (TONS)
Solar	Lubricating oil	0.52
HPPSS	Class 1 – Recycling and Refining: Electronics and Hydraulic Oil	3.19
Wind	Class 1 – Miscellaneous contaminated waste (PPE, rags, burlap, filters, etc.)	2.86
<b>TOTAL</b>		<b>6.57</b>

All waste generated at the wind farm, whether classified as hazardous or non-hazardous, is sent for proper final disposal.

TOTAL WEIGHT OF HAZARDOUS WASTE DIVERTED FROM DISPOSAL, BY RECOVERY OPERATION <span style="background-color: #e6f2ff;">GRI 306-4</span>	TOTAL WEIGHT WITHIN THE ORGANIZATION (TONS)	TOTAL
Preparation for reuse	2.37	2.37
Recycling	0.82	0.82
Re-refining	0.52	0.52
<b>TOTAL</b>	<b>3.71</b>	<b>3.71</b>

TOTAL WEIGHT OF NON-HAZARDOUS WASTE DIVERTED FROM DISPOSAL, BY RECOVERY OPERATION <span style="background-color: #e6f2ff;">GRI 306-4</span>	TOTAL WEIGHT WITHIN THE ORGANIZATION (TONS)	TOTAL
Preparation for reuse	7.23	7.23
Recycling	760.96	760.96
<b>TOTAL</b>	<b>768.19</b>	<b>768.19</b>

At the HPPSS facility, the total weight of waste prevented was 768.00 tons.

**Waste directed to disposal** GRI 306-5

NON-HAZARDOUS WASTE <span style="background-color: #e6f2ff;">GRI 306-5</span>	WEIGHT DIRECTED TO DISPOSAL (TONS)
Organic and non-recyclable	1.71
Metal	2.89
Paper/cardboard	0.17
Plastic	0.21
Class 2 – Sanitary landfill: organic and non-recyclable	5.98
<b>TOTAL</b>	<b>10.96</b>

HAZARDOUS WASTE <span style="background-color: #e6f2ff;">GRI 306-5</span>	WEIGHT DIRECTED TO DISPOSAL (TONS)
Various contaminated items and electronics	0.81
Miscellaneous contaminated waste—PPE, rags, burlap, blankets, peat, filter paper, oil filters, rubber, unsorted waste, etc.	2.86
Class 1 - Industrial Landfill	3.11
<b>TOTAL</b>	<b>6.78</b>

TOTAL WEIGHT OF HAZARDOUS WASTE DIRECTED TO DISPOSAL, BY DISPOSAL OPERATION <b>GRI 306-5</b>	TOTAL WEIGHT WITHIN THE ORGANIZATION (TONS)	TOTAL
Co-processing	3.67	3.67
Confinement in landfill	3.11	3.11
<b>TOTAL</b>	<b>6.78</b>	<b>6.78</b>

TOTAL WEIGHT OF NON-HAZARDOUS WASTE DIRECTED TO DISPOSAL, BY DISPOSAL OPERATION <b>GRI 306-5</b>	TOTAL WEIGHT WITHIN THE ORGANIZATION (TONS)	TOTAL
Confinement in landfill	10.96	10.96
<b>TOTAL</b>	<b>10.96</b>	<b>10.96</b>

We follow the waste classification system in accordance with NBR 1004:2024 and the table of UN codes/numbers provided by SINIR.



# People at the core of our energy

Labor relations  
Health and safety  
Local development

Our relationship with our value chain reflects our commitment to operational excellence, innovation, and the health, safety, and development of our teams. We strive to create value for all our stakeholders in a sustainable manner.

# Labor Relations

GRI 3-3 Labor Relations, 404-2

Our business strategy is built around two core objectives: establishing ourselves as one of the top three clean energy groups in the country and improving efficiency. The foundation for achieving these goals is the company's talent management system, which underwent a major overhaul, being structured in 2024 and implemented over the course of 2025.

Addressing turnover was one of the priorities for the year. The company was facing a challenging situation: by 2023, the rate had reached 25%. In 2025, the efforts to reduce this turnover rate resulted in a steady decline to approximately 11%, in line with market benchmarks.

The first step in addressing the problem was to distinguish between voluntary and involuntary turnover. In the case of involuntary layoffs, weaknesses were identified in the way each employee's performance was being evaluated.

This assessment led to a review of the evaluation model and, above all, to a strengthening of the leadership role. Feedback practices have been refined and integrated into the performance evaluation cycle and the leadership development program, encouraging their ongoing use and serving as a foundation for individual development plans across all management levels.

In the case of voluntary turnover, the company invested in an in-depth assessment of the organizational climate, using focus groups. Furthermore, the results of the GPTW survey were translated into specific action plans for each area. This process was complemented by the implementation of a weekly engagement and workplace climate survey, which began providing ongoing insights into team perceptions.

The significant reduction in both voluntary and involuntary turnover has created the conditions to support the company's growth strategy and advance its efficiency agenda.



## Climate and culture

In 2025, SPIC Brasil conducted another round of organizational assessment using the Great Place to Work® (GPTW) methodology and, for the fifth consecutive year, earned the certification awarded to companies that achieve high levels of trust, credibility, and pride among their employees. The fact that 85% of the team participated in the survey underscored the importance of the process as a tool for gathering meaningful feedback.

Among the key areas of concern identified, were the need for greater integration across departments, the existence of more vertically structured organizations, and sensitive issues related to compensation and adjustments to the hybrid work model. At the same time, the assessment highlighted the teams' recognition of the company's commitment to its personnel, its focus on health and safety, the quality of its infrastructure, and the organization's credibility. Another insight revealed by the data was the strong sense of purpose associated with clean energy generation, which is seen as the source of a sense of pride and belonging.

Based on this assessment, one of the key initiatives implemented was the design of a leadership development program aimed at enhancing management skills aligned with SPIC responsibilities, as well as strengthening connections among leaders, thereby fostering integration and synergy across departments.

Furthermore, during the calibration committee phase, the performance evaluation cycle included a practical collaboration exercise that allows each manager to gather feedback from peers in the same position to ensure that evaluations are reached by consensus and validated through a fair and transparent process.

The topic of Recognition has been evolving, and the practice of annually selecting outstanding employees in their respective fields has recently been reformatted. Managers representing each department receive guidelines and criteria based on the results of the performance assessment to nominate professionals who have presented a project or initiative that has had a positive and significant impact on the department's or company's results over the course of the year. This recognition is announced during the units' end-of-year celebrations, with outstanding employees being honored.

In this regard, internal communication played a key role in supporting the implementation of the strategy and strengthening the organizational culture, working closely with the business units to communicate corporate priorities, support management processes, and ensure alignment between strategic guidelines, internal practices, and the employee experience.



Employees **GRI 2-7**

EMPLOYEES, BROKEN DOWN BY REGION AND GENDER <b>GRI 2-7</b>	2023			2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
São Paulo, SP	95	53	148	97	57	154	98	54	152
Natal, RN	18	6	24	14	3	17	12	4	16
São Simão, GO/ Santa Vitória, MG	75	9	84	78	8	86	83	9	92
Mataraca, PB	3	0	3	3	0	3	4	0	4
Jaguaretama, CE	-	-	-	-	0	1	1	1	2
Brasileira, PI	-	-	-	-	1	2	3	4	7
Terra Nova, PE	-	-	-	-	-	-	-	0	2
<b>TOTAL</b>	<b>191</b>	<b>68</b>	<b>259</b>	<b>193</b>	<b>71</b>	<b>264</b>	<b>203</b>	<b>72</b>	<b>275</b>

EMPLOYEES BROKEN DOWN BY TYPE OF CONTRACT AND GENDER <b>GRI 2-7</b>	2023			2024			2025		
	INDEFINITE TERM	FIXED TERM	TOTAL	INDEFINITE TERM	FIXED TERM	TOTAL	INDEFINITE TERM	FIXED TERM	TOTAL
Men	191	0	191	193	0	193	202	1	203
Women	68	0	68	71	0	71	7	1	72
<b>TOTAL</b>	<b>259</b>	<b>0</b>	<b>259</b>	<b>264</b>	<b>0</b>	<b>264</b>	<b>273</b>	<b>2</b>	<b>275</b>

EMPLOYEES BROKEN DOWN BY TYPE OF CONTRACT AND REGION <b>GRI 2-7</b>	2023			2024			2025		
	INDEFINITE TERM	FIXED TERM	TOTAL	INDEFINITE TERM	FIXED TERM	TOTAL	INDEFINITE TERM	FIXED TERM	TOTAL
São Paulo, SP	148	0	148	154	0	154	152	0	152
Natal, RN	24	0	24	17	0	17	16	0	16
São Simão, GO/ Santa Vitória, MG	84	0	84	86	0	86	90	2	92
Mataraca, PB	3	0	3	3	0	3	4	0	4
Jaguaretama, CE	-	-	-	1	0	1	2	0	2
Brasileira, PI	-	-	-	3	0	3	7	0	7
Terra Nova, PE	-	-	-	-	-	-	2	0	2
<b>TOTAL</b>	<b>259</b>	<b>0</b>	<b>259</b>	<b>264</b>	<b>0</b>	<b>264</b>	<b>273</b>	<b>2</b>	<b>275</b>

EMPLOYEES BROKEN DOWN BY TYPE OF JOB AND GENDER <b>GRI 2-7</b>	2023			2024			2025		
	FULL-TIME	PART-TIME	TOTAL	FULL-TIME	PART-TIME	TOTAL	FULL-TIME	PART-TIME	TOTAL
Men	191	0	191	193	0	193	202	1	203
Women	68	0	68	71	0	71	71	1	72
<b>TOTAL</b>	<b>259</b>	<b>0</b>	<b>259</b>	<b>264</b>	<b>0</b>	<b>264</b>	<b>273</b>	<b>2</b>	<b>275</b>

EMPLOYEES BROKEN DOWN BY TYPE OF JOB AND REGION <b>GRI 2-7</b>	2023		2024		2025
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	TOTAL
São Paulo, SP	152	0		0	152
Natal, RN	16			0	16
São Simão, GO/ Santa Vitória, MG	90			2	92
Mataraca, PB	4			0	4
Jaguaretama, CE	2			0	2
Brasileira, PI	7			0	7
Terra Nova, PE	2			0	2
<b>TOTAL</b>	<b>273</b>			<b>2</b>	<b>275</b>

We do not have employees without guaranteed working hours. The method used was direct counting. The total number of employees is based on data as of the end of the reporting period.

### Workers who are not employees **GRI 2-8**

TOTAL NUMBER OF WORKERS WHO ARE NOT EMPLOYEES BUT PROVIDE SERVICES FOR THE COMPANY <b>GRI 2-8</b>	2023	2024	2025
	Contractors – Provision of various services	48	1960

The method used was direct counting.

The total number of employees is based on the data available at the end of the reporting period.

There were significant fluctuations in the number of employees during the reporting period due to staff turnover in 2025, and a significant reduction at HPPSS due to staff reductions related to the modernization project.

## New employee hires and employee turnover GRI 401-1

### TOTAL NUMBER OF EMPLOYEES AND HIRES IN THE PERIOD, BROKEN DOWN BY AGE GROUP GRI 401-1

AGE GROUP	2023				2024				2025			
	TOTAL NUMBER OF EMPLOYEES	HIRING	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRING	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRING	DISMISSALS	TURNOVER RATE
Under 30	15	6	8	46.67	16	13	5	56.25	15	11	8	63.33
30 to 50	203	55	45	24.63	208	36	38	17.79	215	3	27	14.65
Over 50	41	6	10	19.51	40	6	8	17.5	45	5	5	11.11
<b>TOTAL</b>	<b>259</b>	<b>67</b>	<b>63</b>	<b>25.10</b>	<b>264</b>	<b>55</b>	<b>51</b>	<b>20.08</b>	<b>275</b>	<b>52</b>	<b>40</b>	<b>16.73</b>

### TOTAL NUMBER OF EMPLOYEES AND HIRES IN THE PERIOD, BROKEN DOWN BY GENDER GRI 401-1

GENDER	2023				2024				2025			
	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE
Men	191	40	44	21.99	193	36	32	17.62	204	36	24	14.71
Women	68	27	19	33.82	71	19	19	26.76	71	16	16	22.54
<b>TOTAL</b>	<b>259</b>	<b>67</b>	<b>63</b>	<b>25.1</b>	<b>264</b>	<b>55</b>	<b>51</b>	<b>20.08</b>	<b>275</b>	<b>52</b>	<b>40</b>	<b>16.73</b>

### TOTAL NUMBER OF EMPLOYEES AND HIRES IN THE PERIOD, BROKEN DOWN BY REGION GRI 401-1

REGION	2023				2024				2025			
	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE	TOTAL NUMBER OF EMPLOYEES	HIRES	DISMISSALS	TURNOVER RATE
São Paulo, SP	148	49	38	29.39	154	39	35	24.03	152	28	27	18.09
Natal, RN	24	11	8	39.58	17	1	3	11.76	16	1	1	6.25
São Simão, GO / Santa Vitória, MG	84	7	17	14.29	86	13	12	14.53	92	16	12	15.22
Mataraca, PB	3	0	0	0	3	0	0	0	4	1	0	12.5
Jaguaretama, CE	-	-	-	-	1	0	1	16.67	2	1	0	25.00
Brasileira, PI	-	-	-	-	3	2	0	33.33	7	3	0	21.43
Terra Nova, PE	-	-	-	-	-	-	-	-	2	2	0	50.00
<b>TOTAL</b>	<b>259</b>	<b>67</b>	<b>63</b>	<b>25.1</b>	<b>264</b>	<b>55</b>	<b>51</b>	<b>20.08</b>	<b>275</b>	<b>52</b>	<b>40.00</b>	<b>16.73</b>

**PARENTAL LEAVE** GRI 401-3

	2023	2024	2025
<b>NUMBER OF EMPLOYEES ELIGIBLE FOR PARENTAL LEAVE</b>			
Men	191	193	207
Women	68	71	71
<b>TOTAL</b>			
<b>TOTAL NUMBER OF EMPLOYEES WHO TOOK PARENTAL LEAVE</b>			
Men	11	6	12
Women	2	0	3
<b>TOTAL</b>			
<b>TOTAL NUMBER OF EMPLOYEES WHO RETURNED TO WORK AFTER THE END OF THEIR PARENTAL LEAVE</b>			
Men	11	6	12
Women	3	0	3
<b>TOTAL</b>			
<b>EMPLOYEES WHO RETURNED TO WORK AFTER LEAVE AND REMAINED EMPLOYED 12 MONTHS AFTER RETURNING TO WORK</b>			
Men	11	6	12
Women	3	0	2
<b>TOTAL</b>			
<b>RETURN RATE %</b>			
Men	100	100	100
Women	100	0	100
<b>TOTAL</b>			
<b>RETENTION RATE %</b>			
Men	100	100	100
Women	100	0	67

Diversity of governance bodies and employees GRI 405-1

PERCENTAGE OF GOVERNANCE BODY MEMBERS BROKEN DOWN BY GENDER <span style="background-color: #90EE90;">GRI 405-1</span>			2023	2024			2025		
MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	
75	25	100	100	0	100	100	0	100	

PERCENTAGE OF MEMBERS OF THE ORGANIZATION'S GOVERNANCE BODIES, BROKEN DOWN BY AGE GROUP <span style="background-color: #90EE90;">GRI 405-1</span>	2023	2024	2025
Under 30	0	0	0
30 to 50	25	12.5	60
Over 50	75	87.5	40
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

PERCENTAGE OF EMPLOYEES, BROKEN DOWN BY EMPLOYEE CATEGORY AND GENDER <span style="background-color: #90EE90;">GRI 405-1</span>	2023	2024	2025						
MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	
<b>C-LEVEL</b>									
Percentage	-	-	-	-	-	80	20	100	
<b>EXECUTIVE BOARD</b>									
Percentage	75	25	100	94.12	5.88	100	90	10	100
<b>MANAGEMENT</b>									
Percentage	86.05	13.95	100	85	15	100	87.23	12.77	100
<b>TECHNICAL/SUPERVISION</b>									
Percentage	82.35	17.65	100	72.09	27.91	100	94.59	5.41	100
<b>ADMINISTRATIVE</b>									
Percentage	57.02	42.98	100	53.92	46.08	100	57.46	42.54	100
<b>OPERATIONAL</b>									
Percentage	95.16	4.84	100	93.55	6.45	100	90.48	9.52	100
<b>TOTAL</b>									
Percentage	73.75	26.25	100	75.26	25.74	100	74.18	25.82	100

PERCENTAGE OF EMPLOYEES, BROKEN DOWN BY EMPLOYEE CATEGORY AND AGE GROUP* <a href="#">GRI 405-1</a>	2023	2024	2025
<b>C-LEVEL</b>			
Under 30	-	-	0
30 to 50	-	-	40
Over 50	-	-	60
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>EXECUTIVE BOARD</b>			
Under 30	0	0	0
30 to 50	37.50	47.06	50
Over 50	62.50	52.94	50
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>MANAGEMENT</b>			
Under 30	2.33	0	0
30 to 50	76.74	82.50	81
Over 50	20.93	17.50	19
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>TECHNICAL/SUPERVISION</b>			
Under 30	2	0	3
30 to 50	85	90	78
Over 50	13	10	19
<b>TOTAL</b>			<b>100</b>
<b>ADMINISTRATIVE</b>			
Under 30	11	13	7
30 to 50	77	74	80
Over 50	12	14	13
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>OPERATIONAL</b>			
Under 30	3	9	10
30 to 50	88	78	81
Over 50	9	13	10
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>TOTAL</b>			
Under 30	5.79	6.06	5
30 to 50	78.38	78.79	78
Over 50	15.83	15.15	16
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

PERCENTAGE OF EMPLOYEES FROM UNDERREPRESENTED AND/OR VULNERABLE GROUPS BROKEN DOWN BY EMPLOYEE CATEGORY <a href="#">GRI 405-1</a>	2023	2024	2025
<b>BLACK EMPLOYEES</b>			
C-level	0	0	0
Executive Management	0	0	0
Management	2.33	2.5	0.36
Technical/Supervision	0	0	1.1
Administrative	5.88	4.76	1.8
Operational	4	2.94	0.72
<b>TOTAL</b>	<b>2.7</b>	<b>3.41</b>	<b>4</b>
<b>PwDs</b>			
C-level	0	0	0
Executive Management	0	0	0
Management	0	2.5	0.72
Technical/Supervision	0	0	0
Administrative	0	0.98	1.09
Operational	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0.76</b>	<b>1.8</b>

\* The figures for 2023 and 2024 have been recalculated to ensure greater transparency and methodological alignment with the updated reporting criteria. [GRI 2-4](#)

# Leadership Development

Strengthening leadership was one of the outcomes of the initiative to address turnover. Specific programs were developed to help leaders tailor their approach to the unique circumstances of each team.

A more comprehensive and ongoing program was also implemented, addressing topics such as self-awareness, the manager’s role within the organization, and practices such as delegation, aligning expectations, and monitoring results. Throughout this process, feedback has evolved from being an occasional occurrence to becoming an integral part of the management routine, informing the individual development plans created jointly by leaders and employees.

## Average hours of training per year per employee GRI 404-1

AVERAGE HOURS OF TRAINING, BROKEN DOWN BY GENDER <span style="background-color: #90EE90;">GRI 404-1</span>	2023	2024	2025
Men	65.34	44.54	40.99
Women	31.76	19.30	29.8
<b>TOTAL</b>	<b>40.05</b>	<b>37.75</b>	<b>38.1</b>

AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY <span style="background-color: #90EE90;">GRI 404-1</span>	2023	2024	2025
C-level	-	-	6.0
Executive Management	8.60	0.41	5.45
Management	12.98	15.97	24.51
Technical/Supervision	-	19.27	82.46
Administrative	34.91	29.04	25.68
Operational	-	35.39	65.45
<b>TOTAL</b>	<b>33.69</b>	<b>37.75</b>	<b>38.1</b>

The CEO was included in the count as a C-level executive, and 22 internal trainees were included in the operational count. The analysis was based on training hours.



Programs were implemented to help leaders adapt their approach to the realities of their team

# Performance assessment

The performance assessment system has been completely overhauled. The new system now evaluates performance from two perspectives: on the one hand, the results delivered, both in terms of goals and the execution of the technical processes associated with each role; on the other, organizational skills, defined using the cultural evaluation conducted in late 2024. These skills were converted into specific behaviors, thereby making the evaluation more objective. Combining these two dimensions made it possible to categorize employees into performance quadrants.

The evaluation process now involves multiple stages, including self-assessment, evaluation by the immediate supervisor, and successive calibration committees, culminating in the Executive Committee, which includes the company's CEO. This model has broadened our perspective on each professional, reducing individual biases.

The increased maturity of the evaluation process has also allowed the company to make progress in revising its succession plan. Strategic positions were mapped, with the identification of current occupants and potential successors, organized according to their level of readiness. Based on this assessment, individual development plans will be developed, aligned with the company's short-, medium-, and long-term needs.

## Percentage of employees receiving regular performance and career development reviews 404-3

EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY EMPLOYEE CATEGORY <span style="background-color: #90EE90;">GRI 404-3</span>	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
<b>C-LEVEL</b>						
Total number of employees	-	-	-	4	1	5
Number of employees assessed	-	-	-	0	0	0
Percentage	-	-	-	0	0	0
<b>EXECUTIVE BOARD</b>						
Total number of employees	15	2	17	9	1	10
Number of employees assessed	15	2	17	9	1	10
Percentage	100	100	100	100	100	100
<b>MANAGEMENT</b>						
Total number of employees	34	6	40	41	6	47
Number of employees assessed	34	6	40	35	6	41
Percentage	100	100	100	85	100	87
<b>TECHNICAL/SUPERVISION</b>						
Total number of employees	17	4	21	35	2	37
Number of employees assessed	17	4	21	31	2	33
Percentage	100	100	100	89	100	89
<b>ADMINISTRATIVE</b>						
Total number of employees	55	47	102	77	57	134
Number of employees assessed	55	47	102	78	44	122
Percentage	100	100	100	101	77	91
<b>OPERATIONAL</b>						
Total number of employees	-	-	-	38	4	42
Number of employees assessed	-	-	-	19	2	21
Percentage	-	-	-	50	50	50
<b>TOTAL</b>						
Total number of employees	121	59	180	204	71	275
Number of employees assessed	121	59	180	172	55	227
Percentage	100	100	100	84	77	83

The CEO was included in the count as a C-level executive, and 22 internal trainees were included in the operational count. In the 2025 performance cycle, 241 individuals—the eligible target audience—were evaluated in accordance with eligibility criteria that were widely publicized and formalized in a procedure available to the entire company. With the exception of C-level executives, all levels were included. As of December 25, 227 had been actively evaluated. This was the first cycle of the model, which includes a five-step evaluation of performance and skills. We reached 90% of our target audience with a POS display designed using the feedback we received. For the 2026 performance review cycle, the process will be conducted using the new HR system (Success Factors), with the aim of improving the employee experience, and streamlining the management and consolidation of the process.

# Integrated management and organizational efficiency

Success Factors—an integrated human resources management platform—was implemented in 2025. This platform consolidated information into a single database, covering the entire employee lifecycle at the company, including recruitment, onboarding, training, performance reviews, career advancement, compensation, and benefits.

Consolidating this information will improve management, enhance the employee experience, and allow the company to cross-reference metrics and generate more insightful analyses, thereby supporting decisions related to the organizational structure. This progress is directly linked to the efficiency agenda, which involves structural benchmarking studies supported by specialized consulting firms, sector-wide headcount comparisons, and detailed mapping of internal processes.

Based on these assessments, the company will be able to evaluate various options, such as maintaining current structures, making any necessary adjustments to its workforce, and analyzing opportunities for outsourcing or bringing activities in-house.



Success Factors, an integrated human resources management platform, has consolidated information across the entire employee lifecycle



## Remuneration policies GRI 2-19, GRI 2-20

Our leadership remuneration policies include fixed and variable components, and are structured to standardize job evaluation criteria and pay ranges, ensuring that compensation is commensurate with the responsibilities of each role, recognizes individual performance, and promotes meritocracy.

Each year, the CEO reviews and endorses the salary adjustment recommendations proposed by her direct reports, while her own compensation—including base salary,

short-term incentives, bonuses, and allowances—is submitted to the Board of Directors for approval.

Salary adjustments are determined as part of the annual budgeting process, taking into account local labor laws and market data, as well as the establishment of an annual pool of special bonuses, approved during that same process, intended to recognize exceptional performance and provide one-time rewards.

Ratio of basic salary and remuneration of women to men **GRI 405-2**

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN BY EMPLOYEE CATEGORY <b>GRI 405-2</b>	2024		2025	
	BASIC SALARY (BRL)	REMUNERATION (BRL)	BASIC SALARY (BRL)	REMUNERATION (BRL)
<b>EXECUTIVE MANAGEMENT</b>				
Ratio of women's to men's salaries	1.93	1.93	0.84	0.84
<b>MANAGEMENT</b>				
Ratio of women's to men's salaries	0.98	1.01	1.11	1.1
<b>TECHNICAL/SUPERVISION</b>				
Ratio of women's to men's salaries	0.82	0.75	0.57	0.58
<b>ADMINISTRATIVE</b>				
Ratio of women's to men's salaries	0.84	0.80	0.88	0.83
<b>OPERATIONAL</b>				
Ratio of women's to men's salaries	0.74	0.70	0.56	0.58

The company takes all its operating units into account when calculating the indicator. Remuneration includes base salary + training bonus + hazard bonus. Ratio of basic salary and remuneration of women to men by employee category in the C-level category; to preserve confidentiality, we have used the overall average.





# Health and safety

GRI 3-3 Occupational Health and Safety, 403-1, 403-4

Ensuring the well-being and safety of our employees is of paramount importance to us and is one of our material topics. 2025 was notable for a new challenge: working on the construction of two wind farms. The company experienced this situation during the development of solar parks in Rio Grande do Norte, following the construction of the Panati-Sitiá and Marangatu solar parks, which increased the complexity of the activities and the associated risks. This situation called for a more attentive approach from the relevant department, with practices tailored to these new dynamics and the specific requirements of construction projects.

Throughout the year, the company also continued to implement initiatives aimed at developing leadership skills to promote safe behavior and support the physical and mental well-being of its teams.



**The company has maintained the ISO 9001, ISO 14001, and ISO 45001 certifications for its water and wind power assets and corporate offices**

## Certifications and management systems

Health and Safety management at SPIC Brasil is part of the HSEQ framework, which encompasses health, safety, the environment, and quality. In 2025, the company maintained the ISO 9001, ISO 14001, and ISO 45001 certifications for its water and wind power assets, as well as its corporate offices, following an external audit conducted by an independent certification body. These processes confirmed that the systems comply with the standards and that the controls are consistent. Internal audits were also conducted at various times during the year, which helped identify opportunities for process improvement.

Governance of this matter was overseen by the HSEQ Operational Committee, which meets every two months and includes senior leadership, such as the COO and the Operations Department. The committee serves as a forum for monitoring key indicators, discussing results, and defining strategic actions.

We ensure the active participation of employees in occupational health and safety management through communication channels, meetings, campaigns, and formal committees, such as the CIPA and the HSEQ Committee. Employee engagement is facilitated through the *Fique de Olho* (Stay Tuned) Program, Work Permits (PT), and Preliminary Risk Assessments (PRA), as well as through regular meetings and daily on-site visits to the plants. Everyone contributes to operational risk assessment, mitigation measures based on the risk control hierarchy, incident investigations, and audits, with continuous access to information through internal communications, training, educational materials, and digital platforms.

## Security policies and requirements EU16

**HSEQ Policy**, which sets out guidelines for employee safety.

**HSEQ Guidelines** for critical suppliers, Preliminary Risk Assessment and Work Permits, Personal Protective Equipment Management, Work at Height, Lifting of Suspended Loads and Personnel, Work on Electrical Installations, and Work in Confined Spaces.

**Mandatory training** and onboarding for new employees and contractors.

**Legal requirements**, ensuring compliance with regulatory standards and other applicable state and municipal laws.

**Monitoring systems** and compliance, which include software for tracking the validity of training courses.

**Regular audits and inspections** to ensure that training programs comply with legal and internal requirements.

**Certificates of participation**, which are recorded and made available in accordance with internal guidelines.

## Safety Culture and Risk Management GRI 403-2, 403-5, 403-7, 403-9, 403-10, EU25

We have strengthened our safety culture by focusing on the prevention of operational risks and the protection of human life. We conducted training sessions for leaders in operational departments, focusing on the recognition, identification, and monitoring of risks, using behavioral methodologies and games that take a practical and participatory approach.

Our training programs are based on the Regulatory Standards (NRs) and the Risk Management Program (PGR), ensuring legal and technical compliance. At the São Simão Hydroelectric Power Plant, the training strategy is organized using a training matrix based on Similar Exposure Groups (SEGs), which allows training programs to be tailored to the actual risks associated with each job. At the solar and wind power units and in the corporate division, training programs are tailored to the specific nature of the activities and work environments.

In addition, we maintain accessible communication channels at our facilities where both our own employees and contractors can report hazards, ensuring anonymity and protection against retaliation.

In our pursuit of continuous improvement, we investigate incidents to identify causes and implement corrective measures; as a result of these efforts, we have not recorded any accidents resulting in serious injury or fatalities.

**We maintain communication channels at our facilities which employees and third parties can use to report hazards**

## Safety Day

In 2025, we held our first Safety Day, a corporate event aimed at strengthening our safety culture and engaging leadership and operational teams. The initiative brought employees together for a program focused on risk prevention, behavioral develop-

ment, and alignment with Health and Safety goals. The event included a presentation of indicators and targets, training on risk perception, and group exercises focused on the role of leadership in accident prevention.



## Risk Inventory GRI 403-2

The company’s risk inventory, one of the tools used to ensure the safety of its teams, was revised in 2025 to incorporate activities related to the construction of new wind power assets in Rio Grande do Norte.

During the ongoing construction work, it was found that the assembly of wind turbines was one of the highest-risk activities, as the process involves hoisting towers approximately 120 meters tall and attaching blades over 90 meters long. For this reason, the safety of this process was enhanced by adding an additional control measure: the double-check process, in which a structural engineer independently verifies the hoisting calculations, thereby introducing technical redundancy at a stage considered critical to the construction project.

Another notable initiative was the launch of “Coffee with Safety” meetings, designed to foster team unity, ensure procedural alignment, and facilitate a direct exchange of the understanding of risks. These initiatives contributed to the completion of key phases of the construction work without any significant accidents.

## Workers covered by an occupational health and safety management system GRI 403-8

<b>WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM <span style="color: green;">GRI 403-8</span></b>	EMPLOYEES	WORKERS WHO ARE NOT EMPLOYEES (CONTRACTORS)
Total number of individuals	275	389
Number of individuals covered by the system	275	389
Percentage of individuals covered by the system	100	100
Number of individuals covered by a system that has been audited internally	275	389
Percentage of individuals covered by the system that has been audited internally	100	100
Number of individuals covered by the system that has been certified by an independent third party	275	389
Percentage of individuals who are covered by this system that has been audited internally or certified by an external party	100	100

To consolidate occupational health and safety data, SPIC Brasil uses an integrated methodology that ensures 100% coverage of its workforce.



Work-related injuries **GRI 403-9**

WORK-RELATED INJURIES <b>GRI 403-9</b>	2023		2024		2025	
	EMPLOYEES	WORKERS WHO ARE NOT EMPLOYEES (CONTRACTORS)	EMPLOYEES	WORKERS WHO ARE NOT EMPLOYEES (CONTRACTORS)	EMPLOYEES	WORKERS WHO ARE NOT EMPLOYEES (CONTRACTORS)
Number of hours worked	730,488.67	346,931.55	390,777.52	2,667,493.52	82,661	4,446,546
Number of fatalities resulting from work-related injuries	0	0	0	0	0	0
Rate of fatalities as a result of work-related injuries	0	0	0	0	0	0
Number of work-related injuries with serious consequences (except fatalities)	0	0	0	0	0	0
Rate of work-related injuries with serious consequences (except fatalities)	0	0	0	0	0	0
Number of recordable work-related injuries (including fatalities)	0	0	2	11	0	7
Rate of recordable work-related injuries (including fatalities)	0	0	5.12	4.12	0	1.57

The baseline number of hours worked is 1,000,000 hours.

Workers' health and safety **IF-EU-320a.1**

TOTAL RECORDABLE INCIDENT RATE (TRIR), FATALITY RATE, AND NEAR-MISS FREQUENCY RATE (NMFR) <b>IF-EU-320a.1</b>	SOLAR	WIND	HPPSS
(1) Total recordable incident rate (TRIR)	7.03	0	2.58
(2) Fatality rate	0	0	0
(3) Near-miss frequency rate (NMFR)	42.23	18.45	10.34

TRIR – The frequency rate is calculated as follows: (number of accidents × 1,000,000) / man-hours worked (annually). \* Reportable incidents: Accidents resulting in a CAT (fatal/LTI/MTI) are recorded in accordance with the SPIC.HSE.CORP 10 Incident Management. Fatality rate = (number of fatalities × 1,000,000) / man-hours worked (annual). NMFR = (number of near misses × 1,000,000) / man-hours worked (annually). For the corporate unit, this information was not reported, as it is internal information belonging to SPIC BR. Accidents and incidents are handled internally through investigations, corrective actions, and planning carried out in collaboration with the senior management.

# Well-being and quality of life

GRI 3-3 Occupational health and safety, 401-2, 403-3, 403-6, 403-10

Caring for the physical and mental well-being of our employees is an integral part of our facilities' daily operations. We have a corporate occupational health team consisting of a physician, a nurse, and an occupational psychologist. This year's initiatives focused on promoting well-being and mental health, preventing disease, and encouraging healthy habits.

Among the ongoing initiatives, the *Pronto* (Ready) Program continued to be used as a tool to support mental health management, with a focus on the well-being of employees at the start of their workday at the São Simão Hydroelectric Power Plant. The company also continued to provide 24-hour psychological counseling, offering specialized support.

In the field of health promotion, the *Be Healthy* program focused on initiatives to encourage physical activity and the adoption of healthier habits. Throughout the year, the program issued challenges to employees, linking rewards to the achievement of goals, thus encouraging regular exercise and a focus on physical well-being.

These initiatives were complemented by corporate and local initiatives, such as the 4<sup>th</sup> SPIC Brasil Road Race, held in São Simão; partnerships with institutions; and ongoing programs developed at the facilities.

During the reporting period, we did not record any occupational illnesses among employees or contractors at our facilities. The absence of such records reflects the effectiveness of the preventive measures and the ongoing clinical monitoring carried out by the Occupational Health team.



The *Be Healthy* program focused on initiatives to encourage physical activity and the adoption of healthier habits



# Local development

GRI 3-3 Local development, 203-1, 413-1

SPIC Brasil's projects have a direct impact on the local economy in the regions where the Company operates, particularly during the asset development phase. Construction projects mobilize regional labor, services, and suppliers, contributing to the circulation of funds within municipalities and the strengthening of the local economy.

Job creation was one of the key drivers of this process. During the implementation of its solar and wind power projects, the company prioritized hiring workers from the local municipalities and nearby regions, creating temporary job opportunities and generating income.

The construction projects also required the hiring of local service providers and suppliers, thereby boosting economic activity in the region. This effect ranged from services directly related to construction to support activities such as logistics, food services, and lodging.

Part of this economic impact stems from a deliberate strategy to strengthen the local supply chain. Throughout the implementation and operation of our projects, we strive to increase the involvement of suppliers and service providers from the regions where we operate, thereby strengthening local businesses and contributing to the economic

development of these areas. This initiative is supported by structured procurement practices, which include mapping regional suppliers (see more on [page 70](#)).

Another important aspect of local development relates to the tax contributions made by businesses. The deployment and operation of these assets have resulted in tax revenues for municipalities and states, thereby boosting local tax collection. In small and medium-sized municipalities, these funds play a significant role in the public budget and in financing local policies and services.

In addition to the economic benefits associated with job creation, contracting

suppliers, and tax revenue, local development is also reflected in the social and environmental investments we make in the communities where we operate. We seek to construct an ongoing relationship with the communities surrounding our projects, supporting social initiatives aligned with local needs and our Corporate Social Responsibility guidelines, with a focus on education, income generation, and social well-being (see more on [page 79](#)).

By establishing a presence in regions with a strong potential for renewable energy generation, SPIC Brasil's projects contribute to the economic growth of these regions, helping to diversify local economic activities and reinforcing the company's role as a driver of sustainable development.

## Our impact on the development of the local economy\*:

Marangatu Solar Complex, municipality of Brasileira (PI)

**1,870**  
direct and indirect jobs

**BRL 3,166,122.10**  
in taxes

Panati-Sitiá Solar Complex – Municipality of Jaguaratama (CE)

**1,178**  
direct and indirect jobs

**BRL 10,526,137.56**  
in taxes

Paraíso Farol and Pedra de Amolar Wind Complexes – Municipality of Touros (RN)

**1,220**  
direct and indirect jobs

**BRL 3,933,974.53**  
in taxes

\*Data relates to the implementation phase of the new assets

# Our energy comes from multiple sources

Corporate Governance  
Ethics and Integrity  
Sustainable Procurement  
Innovation  
ESG Strategy  
Social Management

We conduct our business and manage our relationships with our stakeholders based on robust corporate governance, which we are continuously improving. We base our practices on ethics, transparency, integrity, and a commitment to sustainability and human rights.

# Corporate governance

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-16

In 2025, SPIC Brasil's corporate governance underwent significant improvements, keeping pace with the company's growth and the demands of an increasingly complex regulatory environment. The company has reviewed and strengthened its decision-making structure and improved its control mechanisms, always in line with the best practices recommended by the Brazilian Institute of Corporate Governance (IBGC), the guidelines of the Organization for Economic Cooperation and Development (OECD), and the strategic directives of SPIC Global.

## Each board has its own meeting procedures:



## Structure

The highest governing body at SPIC Brasil is the General Shareholders' Meeting, which brings together the 43 companies belonging to the group and is responsible for electing the Board of Directors in accordance with the Articles of Incorporation and the Brazilian Corporations Law.

SPIC Brasil, the São Simão Hydroelectric Power Plant, the Panati-Sitiá Solar Complex, the Marangatu Solar Complex, and the Luiz Gonzaga Solar Complex each have their own boards of directors and executive management teams. It is important to note that the Boards of SPIC Brasil and UHE São Simão have advisory committees, thereby reinforcing a high standard of corporate governance.

The Boards are responsible for guiding business operations, approving goals, and monitoring the implementation of strategies, as well as assessing risks, appointing statutory officers, and addressing critical issues, including the ESG agenda.

The SPIC Brasil Group and the São Simão Hydroelectric Power Plant have a comprehensive Policy on Delegation of Authority, which establishes the rules governing how decisions are made within the company, specifying which actions may be taken by each level of governance, and when approval from the Board of Directors or the shareholder is required. Its objective is to ensure that all decisions and transactions binding the company are carried out in a structured and transparent manner and in accordance with best practices in corporate governance, including actions such as expenditure commitments, the execution of contracts, hiring, investments, financing, acquisitions, and other relevant corporate actions.

Because it is a wholly owned subsidiary of a foreign entity, the company does not have an internal process for selecting board members. Appointments are made directly by the parent company, in accordance with SPIC's global governance model.

In 2025, the KPI and Budget Committee was established, joining the existing Risk and Audit and Human Resources committees, thereby expanding the company's ability to monitor financial, regulatory, and operational matters in a structured manner.



## Critical topics and strategic challenges GRI 2-16

2025 called for greater integration of the Corporate Governance function with other internal departments, such as Legal, Finance, Information Technology, and Operations, in order to ensure alignment between strategy, risk, and execution. Key concerns are regularly communicated to the highest governing body through a reporting structure, formal meetings, and institutional channels.

The Board closely monitored critical issues and strategic challenges, such as:

Risks and impacts associated with curtailment in the Northeast;

Implementation of new renewable energy projects and the land-use challenges they pose;

Developments in legal and tax risks;

Environmental and human rights issues related to licensing;

Economic and financial performance of the projects;

Progress on the ESG agenda.

## Executive Management

The Executive Board, led by the CEO and composed of specialized technical committees, is responsible for implementing corporate strategy on a day-to-day basis and ensuring the execution of decisions made by the Boards of Directors. This structure is supported

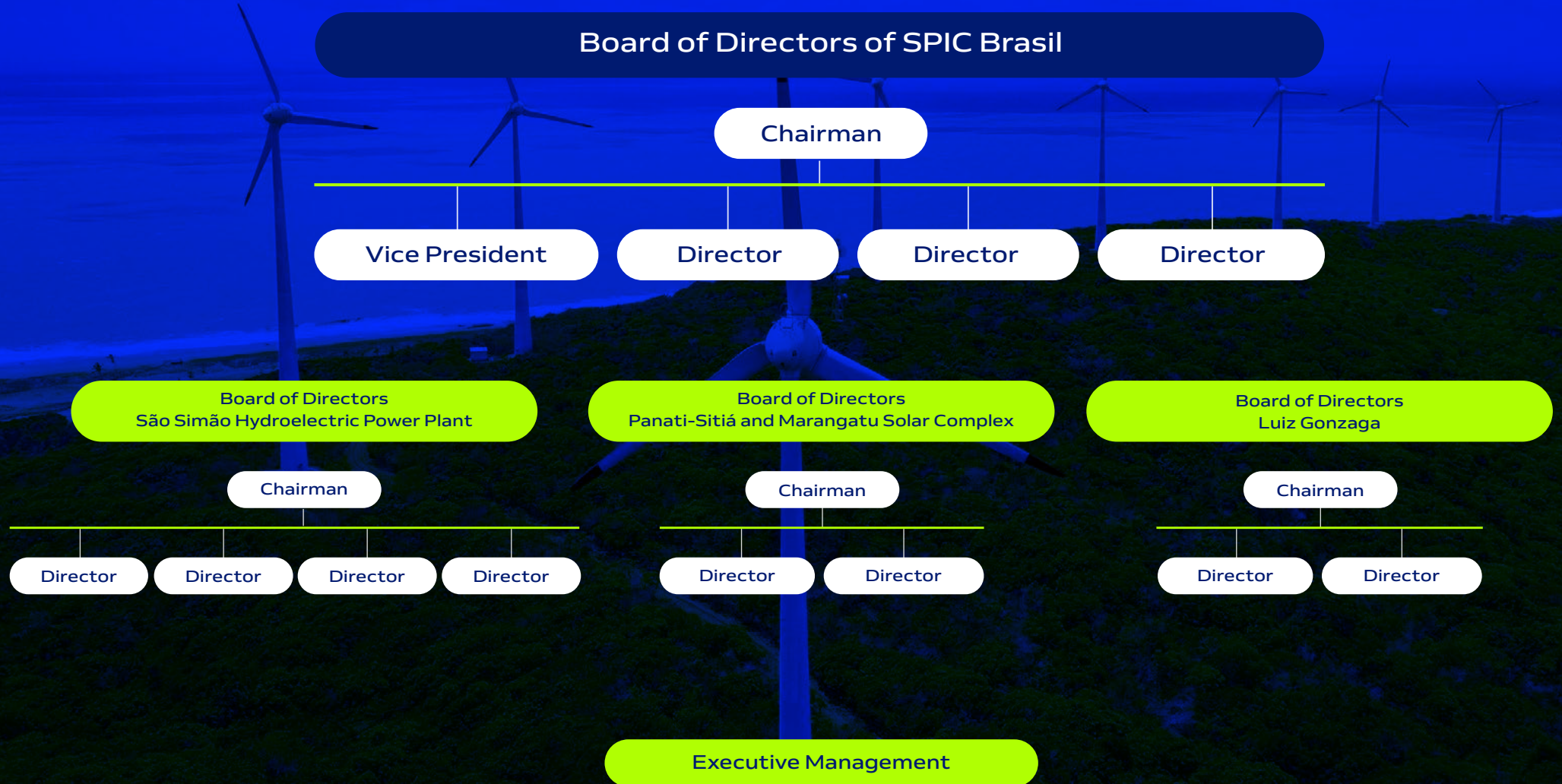
by committees and internal audits. Decisions regarding economic, environmental, and social impacts are analyzed and implemented in an integrated manner by the relevant executive teams, with support from the strategic committees that complement this structure.

### Composition of the Board of Directors in 2025 GRI 2-9

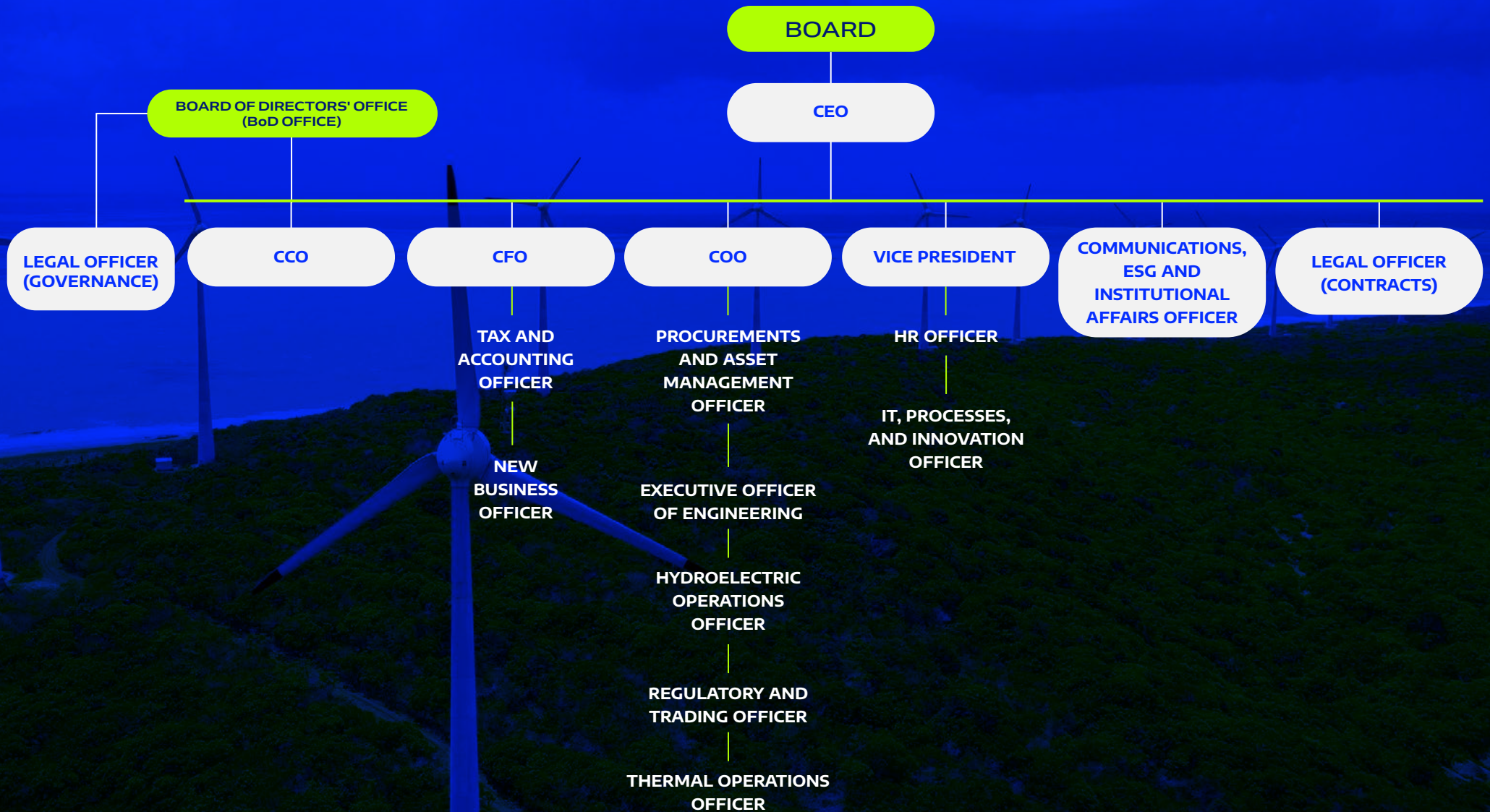
LIN GUIXIANG	CHEN ZHENG	TU SHUIPING	RICARDO ANTONIO GOBBI LIMA	PENG QIAN
Member and Chairman of the Board of Directors of SPIC Brasil Energia Participações S.A.	Member of the Board of Directors of SPIC Brasil Energia Participações S.A.	Member of the Board of Directors of SPIC Brasil Energia Participações S.A.	Member of the Board of Directors of SPIC Brasil Energia Participações S.A.	Member of the Board of Directors of SPIC Brasil Energia Participações S.A.
POSITIONS (IN OTHER ORGANIZATIONS OR IN OTHER DEPARTMENTS WITHIN THE SAME ORGANIZATION)	POSITIONS (IN OTHER ORGANIZATIONS OR IN OTHER DEPARTMENTS WITHIN THE SAME ORGANIZATION)	POSITIONS (IN OTHER ORGANIZATIONS OR IN OTHER DEPARTMENTS WITHIN THE SAME ORGANIZATION)	POSITIONS (IN OTHER ORGANIZATIONS OR IN OTHER DEPARTMENTS WITHIN THE SAME ORGANIZATION)	POSITIONS (IN OTHER ORGANIZATIONS OR IN OTHER DEPARTMENTS WITHIN THE SAME ORGANIZATION)
Member of the KPI and Budget, Risk Management, and Human Resources (HR) committees at SPIC Brasil Energia Participações S.A.; member of the Board of Directors and the Risk Management and Human Resources (HR) committees at HPP SÃO SIMÃO ENERGIA S.A.	Member of the KPI and Budget Committee and the Human Resources Committee at SPIC Brasil Energia Participações S.A., and director and member of the Human Resources Committee at HPP SÃO SIMÃO ENERGIA S.A.	Member of the KPI and Budget, and Risk Management Committees of SPIC Brasil Energia Participações S.A.; member of the Board of Directors and the Budget and Human Resources (HR) Committees of HPP SÃO SIMÃO ENERGIA S.A. (CNPJ: 27.352.303/0001-20) and a member of the Board of Directors of PANATI HOLDING S.A. and MARANGATU HOLDING S.A.	Member of the Risk Management and Human Resources (HR) committees at SPIC Brasil Energia Participações S.A.	Member of the Board of Directors of HPP SÃO SIMÃO ENERGIA S.A.
STAKEHOLDER GROUPS REPRESENTED	STAKEHOLDER GROUPS REPRESENTED	STAKEHOLDER GROUPS REPRESENTED	STAKEHOLDER GROUPS REPRESENTED	STAKEHOLDER GROUPS REPRESENTED
Parent Company	Parent Company	Parent Company	-	-

Chen Zheng is the only person holding an executive position as Vice President of Coordination at SPIC Brasil Energia Participações S.A. Only Ricardo Antônio Gobbi Lima is an independent member. The term of office is three years. All of the members are male and hold other positions (in other organizations or in other departments within the same organization). None of the members belong to an underrepresented social group.

# Governance structure in 2025



# Executive Board



# Ethics and integrity

GRI 3-3 Ethics and Integrity, 2-23

The company’s growth, driven by the construction of solar and wind farms, has brought a host of new challenges that have required us to evolve our integrity system, this being one of our material topics. Daily interaction with construction sites in various locations, hundreds of contractors, and increased engagement with government agencies across different regions has underscored the need to strengthen preventive measures, improve processes, and bolster the role of the Compliance, Risk, and Audit department in our operations.

This evolution can also be seen in the governance structure. In 2025, the position of Chief Compliance and Risk Officer (CCO) was formally established, reporting directly to the Board of Directors, thereby reinforcing the independence of the role and its strategic importance to the sustainability of the business.

## Integrity Program

In 2025, our Integrity Program was strengthened and renewed to keep pace with our business expansion and the new demands arising from the construction of large-scale projects. The primary objective was to ensure that ethics and compliance practices are fully aligned with the new operational context, expanding preventive capabilities and strengthening mechanisms to protect the company’s reputation.

Training programs have taken on an even more important role in this context. The

training sessions have been revised and expanded to cater to different groups: Boards of Directors, executive managers, expatriates, managers, and employees, with a focus on issues critical to the company’s current situation, such as harassment, discrimination, conflicts of interest, relations with government agencies, and general behavioral guidelines. A specific module has been developed for all SPIC contractors, focusing on prevention of harassment and compliance with ancillary obligations.

## Code of Conduct

GRI 2-25

The Code of Conduct serves as the guiding document for integrity matters within SPIC. It is a mandatory requirement from the moment employees are hired—who agree to abide by the code upon signing their employment contract—through to the execution of contracts with suppliers, who are also required to follow the rules outlined in the document.



Our Integrity Program has undergone a process of strengthening and revision

[Click here to learn more on our website.](#)

## Ethics Hotline

In 2025, the Ethics Hotline remained an essential tool for strengthening the company's culture of integrity and transparency, receiving reports on issues such as workplace conduct, legal compliance, use of assets, competitive practices, the environment, and other ethical matters.

All complaints were carefully reviewed and handled in accordance with internal compliance procedures, ensuring confidentiality, impartiality, and respect for the parties involved. Whenever necessary, internal investigations were conducted to verify the reported facts, and, in cases **where** insufficient evidence of misconduct was found, the reports were duly recorded and shelved. Specific requests were forwarded to the relevant departments, such as Human Resources, Contract Management, HSE, and Legal, for appropriate handling.

A significant portion of the reports involved company employees, underscoring the ongoing importance of awareness-raising, communication, and training initiatives on ethics and conduct. The continuous improvement of the channel also involves stakeholders, notably a benchmarking process conducted in 2024, which resulted in the replacement of the Ethics Hotline provider in March 2025, following approval by senior management, bringing operational and user experience improvements.

At the end of the period, the recorded rate was 0.14 reports per employee per year, an indicator that helps monitor the effectiveness of the Integrity Program and the level of trust in the Ethics Hotline.

It is important to note that we have formal commitments to address negative impacts, particularly those related to retaliation against whistleblowers, bullying, sexual harassment, discrimination, fraud, embezzlement, and corruption. These commitments are set forth in the Non-Retaliation Policy for Good-Faith Whistleblowers, the Code of Conduct and Ethics, the Integrity Program, the Corporate Investigation Policy, and the Consequences, Disciplinary Measures, and Sanctions Policy.

The organization also offers an outsourced Ethics Hotline, accessible to both internal and external audiences, which allows for anonymous reporting and is available 24 hours a day, seven days a week, via phone, app, or website, in Portuguese and English. Reports are initially screened by the company responsible for operating the channel, with the aim of avoiding conflicts of interest, and subsequently reviewed by the Compliance department, which may close the case due to insufficient information, refer it to the appropriate departments, or launch a corporate investigation—always with confidentiality and discretion. The mechanism is monitored by the number of reports received, annual satisfaction surveys, and quarterly reports to specific committees.

In 2025, 44 complaints were filed regarding issues such as harassment, information leaks, violations of labor laws, corruption, embezzlement, unfair competition practices, and other ethical violations.

In March 2025, the external provider for SPIC's Ethics Hotline was upgraded to offer a more personalized service, now being operated by Contato Seguro through the channels on the right:

In 2025, 44 reports were filed with our Ethics Hotline

 Read more

<https://www.contatoseguro.com.br/en/spicbrasil>

**PHONE:**  
0800 881 3459  
(24/7 customer service)

**APP:** *Contato Seguro*



## Internal communication

Internal communication played a strategic role in strengthening team engagement and alignment in 2025. Important and strategic information was provided to all employees and expatriates through the 'SPIC In' newsletter, with 46 issues in Portuguese and 45 in English, which communicated key decisions, business priorities, the progress made on projects, and results achieved.

This effort to strengthen communication and foster teamwork was complemented by internal meetings and strategic alignment initiatives, such as *Momento Harmonia* (Harmony Moment), which encouraged dialogue on corporate strategy, cross-departmental collaboration, and the introduction of the new financial leaders, in addition to sharing key institutional achievements, such as the company's recognition as one of the best places to work (see more on [page 38](#)).

Throughout the period, campaigns were launched addressing strategic, operational, and institutional issues, as well as engagement initiatives such as commemorative events, the celebration of SPIC Brasil's 28<sup>th</sup> anniversary, and activities related to Chinese culture, reinforcing a sense of belonging and the appreciation of cultural diversity within the corporate environment.

Key figures in communications

**100,000+**  
LinkedIn followers

**46 issues**  
of the 'SPIC In' newsletter, intended for the internal public

**1,753**  
newspaper ads

**47 internal**  
campaigns implemented

**50+ internal**  
engagement initiatives

**11 communication**  
plans

**20+**  
industry events featuring speakers from SPIC Brasil

## Communication with communities

In 2025, SPIC revised its public relations processes, introducing new channels such as monthly newsletters for the Pedra de Amolar and Paraíso Farol projects, and centralized the management of the *Portas Abertas* (Open Doors) 0800 hotline to enhance synergy and improve community engagement.

The review of the process led to the implementation of a dashboard for service requests, which now consolidates records and allows for the tracking of service requests by location, topic, intake channel, and severity level (see more on [page 66](#)).

Another significant change was the expansion of customer service channels, which now include a single 0800 number integrated with WhatsApp for all locations.

In addition to providing responsive support, we maintained active communication with the communities by distributing bimonthly newsletters, updates on assets, and information about the initiatives carried out in the local areas via WhatsApp, in print, and by email.

### COMMUNITY SERVICE

0800 200 0204

Monday through Friday, 8 am to 5 pm.

To learn more about our activities or programs, send an e-mail to: [portasabertas@spicbrasil.com.br](mailto:portasabertas@spicbrasil.com.br)

Processes to remediate negative impacts **GRI 2-25**

**NUMBER OF GRIEVANCES** **GRI 2-25**

FORWARDING	2024		COMPLIANCE 2025		COMMUNITY ENGAGEMENT 2025	
	QUANTITY	PERCENTAGE OF COMPLAINTS HANDLED OR RESOLVED	QUANTITY	PERCENTAGE OF COMPLAINTS HANDLED OR RESOLVED	QUANTITY	PERCENTAGE OF COMPLAINTS HANDLED OR RESOLVED
Not handled	13	21.31	2	4.5	0	0
Handled but not resolved	40	65.57	35	79.5	0	0
Handled and resolved without remediation	1	1.64	7	16	22	100
Handled and resolved with remediation	7	11.48	0	0	0	0
<b>TOTAL</b>	<b>61</b>	<b>100</b>	<b>44</b>	<b>100</b>	<b>22</b>	<b>100</b>

In 2025, the Ethics Hotline, which is overseen by the Compliance department, received 44 reports. These reports were classified as follows: 'Not handled', when they are still pending, under review, or under investigation; 'handled but not resolved', when, after screening, no grounds for an internal investigation were identified (either because they did not involve company-related irregularities, due to insufficient information, or because they fell outside the scope of the Compliance department and were therefore referred to the appropriate departments); 'handled and resolved without remediation', when the investigation found the allegations to be unfounded; or 'handled and resolved with remediation', when the complaints were deemed valid and forwarded to the decision-making bodies, such as the Ethics Committee or the Board of Directors, to determine the appropriate measures.

NUMBER AND PERCENTAGE OF EMPLOYEES WHO HAVE BEEN COMMUNICATED WITH AND TRAINED ON ANTI-CORRUPTION POLICIES AND PROCEDURES, BY REGION <b>GRI 205-2</b>	2023		2024		2025	
	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED
<b>SÃO PAULO, SP</b>						
Total number of members in the year	149	149	165	165	177	177
Total number of members notified/trained	149	14	165	152	177	177
Percentage of members notified/trained (%)	100	100	100	92.12	100	100
<b>NATAL, RN</b>						
Total number of members in the year	20	20	19	19	7	7
Total number of members notified/trained	20	20	19	13	7	7
Percentage of members notified/trained (%)	100	100	100	68.42	100	100
<b>SÃO SIMÃO, GO / SANTA VITÓRIA, MG</b>						
Total number of members in the year	8	84	88	88	89	89
Total number of members notified/trained	84	8	88	85	89	89
Percentage of members notified/trained (%)	100	100	100	96.59	100	100
<b>MATARACA, PB</b>						
Total number of members in the year	3	3	2	2	3	3
Total number of members notified/trained	3	3	2	2	3	3
Percentage of members notified/trained (%)	100	100	100	100	100	100
<b>JAGUARETAMA, CE</b>						
Total number of members in the year	2	2	1	1	4	4
Total number of members notified/trained	2	2	1	1	4	4
Percentage of members notified/trained (%)	100	100	100	100	100	100
<b>BRASILEIRA, PI</b>						
Total number of members in the year	1	1	3	3	6	6
Total number of members notified/trained	1	1	3	3	6	6
Percentage of members notified/trained (%)	100	100	100	100	100	100
<b>TERRA NOVA, PE</b>						
Total number of members in the year	-	-	-	-	9	9
Total number of members notified/trained	-	-	-	-	9	9
Percentage of members notified/trained (%)	-	-	-	-	100	100

NUMBER AND PERCENTAGE OF EMPLOYEES WHO HAVE BEEN COMMUNICATED WITH AND TRAINED ON ANTI-CORRUPTION POLICIES AND PROCEDURES, BY EMPLOYEE CATEGORY <a href="#">GRI 205-2</a>	2023		2024		2025	
	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED
<b>C-LEVEL</b>						
Total number of employees	3	3	4	4	6	6
Total number of employees notified/trained	3	3	4	3	6	6
Percentage of employees notified/trained (%)	100	100	100	75	100	100
<b>EXECUTIVE MANAGEMENT</b>						
Total number of employees	15	15	21	21	16	16
Total number of employees notified/trained	15	15	21	17	16	16
Percentage of employees notified/trained (%)	100	100	100	80.95	100	100
<b>MANAGEMENT</b>						
Total number of employees	42	42	42	42	46	46
Total number of employees notified/trained	42	42	42	36	46	46
Percentage of employees notified/trained (%)	100	100	100	85.71	100	100
<b>TECHNICAL/SUPERVISION</b>						
Total number of employees	79	79	82	82	36	36
Total number of employees notified/trained	79	79	82	79	36	36
Percentage of employees notified/trained (%)	100	100	100	96.34	100	100
<b>ADMINISTRATIVE</b>						
Total number of employees	118	118	124	124	191	191
Total number of employees notified/trained	118	118	124	116	191	191
Percentage of employees notified/trained (%)	100	100	100	93.55	100	100

The HR database does not count in-house contractors, young apprentices, or advisors as employees. However, for the purposes of training and communication on integrity, we do count the aforementioned groups as employees. We currently have 14 active third-party employees (young apprentices and other operational staff) and 26 board members. Therefore, although the HR database lists 275 employees, for the sake of completeness, we have included 295.

NUMBER AND PERCENTAGE OF BUSINESS PARTNERS WHO HAVE BEEN COMMUNICATED WITH AND TRAINED ON ANTI-CORRUPTION POLICIES AND PROCEDURES <a href="#">GRI 205-2</a>	2023		2024		2025	
	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED	COMMUNICATED WITH	TRAINED
<b>SUPPLIERS</b>						
Total number of business partners	579	579	418	418	292	292
Total number of business partners notified/trained	494	72	371	132	292	190
Total number of business partners notified/trained	85.32	12.44	88.76	31.58	100	65.07
<b>DISTRIBUTORS</b>						
Total number of business partners	85	85	95	95	97	97
Total number of business partners notified/trained	0	0	0	0	97	97
Percentage of business partners notified/trained (%)	0	0	0	0	100	100



## Communication with communities

SPIC Brasil maintains established channels of communication with communities and other stakeholders, including the *Portas Abertas* Customer Service Center, the Ethics Hotline, satisfaction surveys, and community consultations, enabling the submission of questions, requests, complaints, and reports. The *Portas Abertas* Customer Service Center is available by phone, WhatsApp, and email, operating Monday through Friday from 8 am to 6 pm. The service is provided by a specialized company that records and classifies each inquiry by channel of entry, location, and urgency, forwarding it to the responsible departments, with a standard response time of up to seven business days.

**The *Portas Abertas* Customer Service Center is available by phone, WhatsApp, and email, Monday through Friday, from 8 am to 6 pm.**

The organization also conducts digital and media monitoring to foresee sensitive issues, implementing formal, ongoing processes to address negative impacts, including environmental mitigation programs, land restoration, social investments, and targeted communication initiatives. Stakeholders are engaged through the ongoing use of complaint channels, community meetings, site visits, the Open Doors program, consultations to define social projects, informational campaigns, and participation in industry events and forums. The effectiveness of these mechanisms is ensured through centralized records in dashboards with real-time monitoring, post-service satisfaction surveys, and direct interactions with stakeholders, with the *Portas Abertas* Customer Service Center reporting an average satisfaction rating of 8.75. Feedback to stakeholders is provided by means of formal responses via the relevant channels and by highlighting recurring topics in newsletters distributed to the communities. The most prevalent types of complaints received include issues related to the environment, institutional matters, social issues, legal matters, suppliers, projects, leases, payments, impacts on local communities, and other concerns related to the organization's operations.

## Communication with stakeholders

GRI 2-29

In 2025, we made progress in strengthening our relationships with stakeholders, meaning greater alignment between our corporate strategy, institutional communication, and regulatory risk management. This progress involved reviewing internal workflows, clarifying responsibilities, and refining processes for engaging with stakeholders, particularly in relations with government and regulatory bodies.



We had approximately 270 formal interactions with governments, regulatory agencies, local authorities, and industry organizations in 2025

## Mapping of institutional stakeholders

We mapped and organized approximately 207 stakeholders by state and by business unit, which enabled us to understand their levels of influence, positions, and perceptions regarding the company, guiding our prioritization of institutional relationships and our focus on issues critical to the advancement of our strategic projects.

This work resulted in approximately 270 formal interactions with governments, regulatory agencies, local authorities, and industry organizations, which were essential for obtaining the licenses, approvals, and operational clearances necessary for the development of new projects currently under construction in the Northeast.

## Sectoral leadership

In the electricity sector, we have expanded our presence in strategic agendas by participating in meetings, panels, and forums that address key topics such as the energy transition, safety, infrastructure, and regulatory challenges, including discussions on curtailment. This active involvement has strengthened the company's technical standing and its contribution to the development of sustainable solutions for the sector.

## Electricity Sector Coalition at COP30

SPIC Brasil joined the Electricity Sector Coalition, a movement that brought together 70 entities from the sector—including associations, companies, and government representatives—to develop an agenda in support of Brazil's energy transition. Presented at the 30<sup>th</sup> UN Climate Change Conference (COP30) in Belém (PA), this agenda was organized around four thematic areas: generation, transmission, distribution, and consumption.

The coalition's primary goal is to ensure the renewability, competitiveness, and reliability of Brazil's electricity grid, positioning Brazil as a hub for low-carbon products and services.



## Membership associations GRI 2-28

In 2025, we were members of the following associations and organizations<sup>1</sup>:

- **APINE** – Brazilian Association of Independent Power Producers;

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- **ABRACEEL** – Brazilian Association of Energy Trading Companies;

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- **ABRAGE** – Brazilian Association of Electricity Generators;

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- **ABCE** – Brazilian Association of Electricity Companies;

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- **Instituto Acende Brasil** – An organization dedicated to research, transparency, and best practices in the electricity sector;

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- **ABEC** – Brazilian Association of Chinese Companies;

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- **LIDE China** - Business Leaders Group;

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- **CEBC** – Brazil-China Business Council;

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- **CEBRI** - Brazilian Center for International Relations.

## Media and social-network presence

The organization’s visibility was maintained and expanded in 2025 through its established relations with the media and opinion leaders. Throughout the year, we continued to strengthen our dialogue with key media outlets through networking initiatives, interviews, and participation in relevant events, ensuring the company’s informed and consistent presence in high-impact news coverage and in the public debate on the electricity sector.

In this context, we further strengthened the CEO’s institutional standing among journalists and leaders in the electricity and business sectors. The work involved interviews with leading media outlets, strategic posts on LinkedIn, and participation in C-level panels at industry events, as well as contributing to articles in high-profile (Tier 1) media outlets such as Valor Econômico, Agência Estado/Broadcast, and Forbes Brasil. In the digital segment, we saw an increase of about 20% in the number of followers on our LinkedIn page.

We saw an increase of about 20% in the number of followers on our LinkedIn page

<sup>1</sup> The associations listed are focused on regulation of the market and institutional relations.

# Executivas ajudam a traçar a rota da transição energética no Brasil

**Lilian Corazzini**  
Para o Valor, de São Paulo

Embora os homens ainda sejam predominantes no setor energético, as mulheres vêm, aos poucos, conquistando posições estratégicas, inclusive em segmentos vinculados à geração limpa — crucial na transição para uma economia de baixa emissão de carbono. Dados de 2023 da Agência Nacional de Energia Elétrica (Aneel) mostram que as mulheres ocupam 22,24% dos cargos de liderança no setor elétrico no Brasil.

“A transição energética não é apenas uma questão econômica, mas também social. Exige inovação. Ter mais mulheres encabeçando esse movimento significa visão de futuro ampliada”, diz Adriana Waltrick, CEO da Spic Brasil, empresa de energia elétrica com foco em fontes renováveis, que é subsidiária da estatal chinesa Spic.

Waltrick trabalha há 25 anos no setor e conta que já enfrentou desafios, mas vê avanços acontecendo por conta das políticas cada vez mais inclusivas, incluindo os programas corporativos de desenvolvimento de líderes.

A Spic Brasil, que possui três homens e duas mulheres no conselho de administração, tem meta de alcançar 33% de mulheres em cargos de liderança neste ano — a empresa informa que 2024 esse percentual estava acima de 20%.

“As mulheres acreditam mais na necessidade da transição e não olham apenas para resultado pelo resultado. Elas, realmente, vestem a camisa em prol do clima”, diz Renata Ider, que preside a Associação Brasileira de Energia e do Biometano (Abiege) desde 2023.

A executiva ressalta que o papel das mulheres é fundamental para ajudar o país a atingir as metas da NDC (Contribuição Nacionalmente Determinada) — o Brasil se comprometeu a zerar as emissões líquidas de carbono até 2050.

Ider é co-fundadora do movimento “Sim, Elas Existem!”, criado em 2018 para incentivar a liderança feminina nas áreas de energia e mineração. O movimento organiza reuniões mensais entre



**“A transição energética não é só uma questão econômica, mas também social”**  
**Adriana Waltrick**

plantas na carreira, com prioridade para jovens de grupos vulneráveis. A atividade dura um ano e envolve encontros mensais entre as líderes. O movimento organiza uma lista de mulheres experientes e qualificadas do setor, que hoje é cerca de 400 delas, e já apresentou os nomes para candidaturas à presidência da República e ministros com o intuito de empregar mais mulheres em posições estratégicas no governo. Em sete anos, as fundadoras conseguiram alguns resultados.

“Desde então algumas delas assumiram a direção de agências reguladoras, como ANP [Agência Nacional do Petróleo, Gás Natural e Biocombustíveis] e Aneel, e começaram a promover a

legia, Mineração e Transformação Mineral, Maria José Salum, no Ministério das Minas e Energia (MME), na época da criação do movimento. Nosso grande mérito, contudo, foi trazer o assunto à tona”, explica Ider.

Uma das pioneiras em posições de liderança nesse mercado é Elbia Gonçães, CEO da Associação Brasileira de Energia Eólica (Abreeólica) desde 2011. Ela começou o fato da ocupação de gênero estar no debate, mas lembra que é preciso melhorar os números.

“Hoje está melhor do que já foi, porém não está fácil. O compromisso das empresas quanto à agenda ESG, nos últimos cinco anos, fortaleceu a busca pela justiça no tratamento. E movimentos como o ‘Sim, Elas Existem!’, também ajudaram”, diz Gonçães, ressaltando que o setor ainda está longe da equidade.

Primeira mulher vice-presidente do Conselho Global de Energia Eólica (GWEE), cargo que ocupa desde 2020, Gonçães conta que a indústria eólica nacional está investindo em capacitação e formando mulheres em parceria com as instituições

como engenharia elétrica. “Enquanto não normalizarmos o trabalho das mulheres nos vários segmentos das cadeias, não alcançamos nem mesmo as metas de curto ou médio prazo. Esta ideia de que mulher não pode fazer serviços pesados, não deve fazer parte de qualquer discurso”, acrescenta a presidente da Abreeólica.

De acordo com levantamento da Agência Internacional para as Energias Renováveis (Irena), a percepção social e cultural dos papéis de gênero é a principal barreira à entrada das mulheres no setor. Segundo a agência, elas representam 21% da força de trabalho na geração eólica mundial. O número é maior — 26% — na Europa e América do Norte. Na África é de só 8%.

Considerando todas as energias renováveis, a participação feminina na força de trabalho global é de 32%, conforme dados da Irena. A maior presença está na energia solar, com 40%, enquanto na indústria tradicional de óleo e gás está em 22%.

A brasileira Auren, terceira maior geradora de energia do país, pretende atingir 40% de mulheres na liderança até 2030 e 50% nas posições da base operacional. Hoje tem 32,6% e 32%, respectivamente. No conselho, dos oito membros, três são mulheres.

Para Patrícia Lize, diretora de assuntos regulatórios da Auren, a estratégia da empresa é nívelar a base para depois avançar com a participação feminina nos cargos mais altos. “Temos que formar o quadro basilar para que, em algum momento, as colaboradoras se tornem líderes”, conta. “Para ser justa, a transição precisa ter seus alicerces associados à diversidade e inclusão social”, observa.

A empresa possui dois complexos eólicos operados majoritariamente por colaboradoras (BA) e Cajaita (RN) — 100% do quadro composto por mulheres. Na, esse percentual chegou a 90%. As profissionais trabalham com automação, controle e segurança





# Sustainable sourcing

GRI 3-3 Sustainable sourcing, 2-6, 308-1, 308-2

In 2025, our Procurement department made progress in consolidating a unified purchasing policy for all group companies in Brazil, bringing greater clarity, standardization, and alignment to our processes. At the same time, it revised its procedures and expanded the use of automation to respond more efficiently to the demands arising from the company's expansion.

As part of the ongoing development of this material topic, which is one of our key focus areas, we have begun developing a more in-depth analysis of the supplier market, with particular focus on companies located in the regions where we operate. This initiative aims to increase awareness of suppliers, particularly local ones, thereby contributing to the economic development of the regions.

To make this initiative possible, we conducted site visits in the areas, mapping out suppliers in São Simão and the Marangatu Park region. This direct engagement has allowed us to better understand the capabilities, limitations, and development opportunities of local suppliers, reduced barriers to their participation in procurement processes, and supported the development of contractual models that enable more agile responses to operational needs.

Although formal procurement criteria follow global guidelines, we encourage our technical departments to incorporate social and environmental requirements into purchasing specifications, thereby reinforcing the company's commitment to responsible practices, the creation of shared value, and contributions to local development.

We seek to expand our knowledge of local suppliers, thereby contributing to the economic development of these regions

# Innovation

GRI 3-3 Energy transition; DMA EU (EU8)

In 2025, various initiatives helped expand SPIC Brasil's teams' exposure to new technologies and encourage responsible experimentation. The acceleration of innovation aims to promote concrete actions that can be applied to day-to-day work, linking the use of digital tools to problem-solving, process automation, and the adoption of artificial intelligence capabilities.

Throughout 2025, training sessions and immersive workshops were held to achieve these objectives, such as the development of individual agents using corporate AI tools. A key milestone in this initiative was the 4<sup>th</sup> Innovation Week, which brought employees together for a program focused on sharing experiences and lessons learned. The event featured lectures and discussions on digital trends, presentations on ongoing R&D projects, hands-on training in artificial intelligence and cybersecurity, as well as interactive activities that fostered collaboration across departments.

The use of generative AI has begun to support specific activities, such as the processing and management of recurring documents in the governance of SPIC Brasil. The company has implemented an Intelligent Document Management system that uses Big Data and decision-making algorithms.

During the 4<sup>th</sup> Innovation Week, employees had the opportunity to learn about experiences and insights related to AI



New projects were developed, which helped achieve the department's goal of reducing rework and increasing efficiency in established processes.

**EspecBot:**

An AI assistant that creates and reviews technical specifications, reducing errors and standardizing the process.

**Transcription & Summary:**

An AI solution that automatically transcribes and summarizes meetings, streamlining the process of recording and extracting critical information.

**Creating Training Sessions:**

An AI tool that generates complete, editable training modules in minutes, reducing costs and production times.

**Automation of Minutes:**

An automated workflow that creates and organizes the minutes of meeting based on transcripts, reducing manual labor by up to 80%.



Click here to learn more on our website.

## Partnership with Huawei

The highlight of the year in the area of innovation was the launch of the Data & Artificial Intelligence Program. The program sets a milestone for promoting digital transformation by integrating artificial intelligence, data governance, and advanced analytical models into our operational and strategic processes, being structured in three complementary phases:



### 1st stage

#### 2025-2026

Establishment of a Knowledge Center developed through a partnership with the Chinese global technology company Huawei—the first of its kind in Brazil. This platform will be able to access a knowledge base provided by SPIC—comprising internal policies, procedures, and processes—to answer AI-powered questions asked by employees on a daily basis, leveraging its partnership with DeepSeek. The selection of Brazil as a pilot country to test Huawei's tool reflects the alignment with SPIC Brasil's vision of using data in a structured manner for decision-making.

### 2nd stage

#### 2026

We will move forward with the implementation of a data lake, an initiative focused on the governance and integration of data from different applications.

### 3rd stage

#### 2027

It involves the development of specialized AI agents.

## R&D Projects

DMA EU (EUS)

At SPIC Brasil, research and development initiatives are driven by business needs and provide significant support for the ESG agenda through projects that address the evolution of governance, the enhancement of team safety and operational integrity, the improvement of operational eco-efficiency, and the responsible management of environmental impacts.

In 2025, we invested approximately BRL 7.7 million in these projects and established partnerships with universities, research centers, and technology companies, including startups. Below are some of the projects we developed over the course of the year.

**BRL 7.7 M**

was the sum invested in research and development projects

**Knowledge Center:**

an AI-powered knowledge base;

**iMachine Oil:** a predictive maintenance system for continuous hydraulic oil analysis;

**DIGIDAM-SPIC:** digital twin for asset management;

**AI-powered Form Analysis:** an LLM-based tool for the automated auditing of security documents;

**One Care Health:** predictive analysis of cavitation in turbine blades, using acoustic sensors and advanced data analysis;

**EUST:** software for automating the settlement of transmission charges;

**VIG-IA:** surveys of reforestation areas using high-precision drones and the development of an integrated web platform that analyzes native species using AI algorithms.

**AI Trading:** chatbot specializing in price forecasting for trading on the open electricity market using machine learning and generative AI.



Through initiatives such as those listed above, we have a direct impact on the reliability and quality of the energy supply.

In addition, the automation and reduction in operating costs made possible by AI projects create the conditions for network expansion and digital inclusion.

In addition to locally developed projects, the Chinese parent company is a leader in R&D, particularly in energy storage and industrial IoT—which connect equipment and operating systems for monitoring, data analysis, and operational optimization. Some of this expertise is brought to Brazil through technology transfer, with the necessary adaptations to our context.

# Information Technology

IF-EU-550a.1

2025 was notable for the significant and consistent advances made in the field of Information Technology, both in terms of infrastructure and in the way IT supports the company's operations and governance. One of the key highlights was the increased maturity of the area, assessed using formal IT governance and management models, which rose from 2.4 to 2.8. The goal for 2026 is to reach 4.0, reflecting better organization of processes, strengthened controls, and improved integration between systems and business units.

The management of information security and data privacy continued to be treated as a priority. In 2025, the company maintained a system based on control and monitoring tools, as well as internal access control policies. No incidents related to information security or data privacy were reported during the period.

To strengthen its data protection culture, SPIC Brasil conducted awareness-raising and training initiatives throughout the year, including training sessions and internal campaigns.



# ESG Strategy GRI 3-1, 3-2

SPIC Brasil is strengthening its ESG strategy through a long-term vision that combines management excellence with environmental and social responsibility. By linking our operations to community development and maintaining transparent dialogue with our stakeholders, we strengthen not only the sustainability of our business but also our commitment to the future of the planet.

This strategy is driven by the concept of “human energy that drives and transforms.” It is divided into ten material topics organized into three critical dimensions—Human Energy, Driving Energy, and Transforming Energy—which guide our actions based on pillars of environmental, social, and governance.

## Human energy that drives and transforms



	Human energy	Energy that drives	Energy that transforms
<b>Strategic pillars</b>	Relationships that are honest, inclusive, and that value the potential of our employees and partners.	Diversified and secure energy generation to support the transition to a low-carbon economy.	Respect and commitment to people and the environment.
<b>Material topics</b>	Ethics and integrity; Labor relations; Occupational health and safety; Sustainable sourcing.	Energy transition; Climate resilience; Operational eco-efficiency.	Local development; Biodiversity and land use.

Click here to learn more on our website.



## ESG Governance

In 2025, SPIC Brasil made significant advances in its sustainability agenda by streamlining internal processes, strengthening governance, and enhancing coordination among the teams directly involved in social, environmental, and regulatory issues. A key milestone in this process was the integration of the ESG function into the Communications and Institutional Affairs Department. The change has created greater synergy between the sustainability agenda and the corporate strategy, reinforcing the department's role as a hub for integrating, monitoring, and reporting on the practices adopted throughout the company.

As part of the efforts to strengthen ESG governance, the ESG Forum was established as a permanent platform for coordination and internal engagement, designed to support the implementation of the company's sustainability strategy. Led by the ESG department, the forum brings together various departments to promote alignment, facilitate the exchange of ideas, and monitor established priorities and goals, thereby contributing to a more integrated approach. Representatives from the ESG, Social Management, Finance, Communications, Compliance, Risk Management, Facilities, and Operations departments are participating in the forum.



Throughout the year, we also invested in internal training, with the aim of standardizing concepts, clarifying regulatory expectations, and improving our understanding of national and global trends. One of the initiatives in this regard was the workshop entitled "Evolution and Opportunities in ESG Reporting," which brought together more than 80% of the company's middle and senior management. During the meeting, participants discussed the role of ESG reporting as a strategic tool for managing risks and opportunities, the regulatory and market landscape locally and globally, as well as the importance of adopting internationally-recognized standards to strengthen governance, enhance transparency, and support long-term value creation.

Another significant step forward was the establishment of the Social Management department, the result of internal growth that has made it possible to define the roles and responsibilities within this area more clearly. The department has shifted its focus to community relations and the implementation of volunteer social projects (see more on [page 77](#)). As a result of this development, the management of tax-incentivized social projects has been incorporated into the ESG agenda, with the aim of enhancing strategic synergy, strengthening governance, improving the analysis of results, and ensuring that these investments are aligned with corporate guidelines. With this solid foundation in place, the company has moved forward into 2026, ready to update its ESG strategic plan and establish dedicated committees in a more robust manner.

The workshop entitled "Evolution and Opportunities in ESG Reporting" brought together more than 80% of the company's mid- and senior-level leaders



## Quilombola communities and settlements

In the area of socio-environmental licensing, SPIC Brasil has made progress in meeting the requirements for the Pedra de Amolar and Paraíso Farol wind farms, which are under construction in Touros (RN), by obtaining Free, Prior, and Informed Consent (FPIC) from two traditional Quilombola communities. The CLPI is one of the main instruments for protecting the rights of indigenous and tribal peoples, ensuring that these groups have an active voice in decisions that may impact their lives, cultures, and territories.

The company also held 12 public hearings with three settlements, in accordance with Normative Instruction 112/2021 issued by the National Institute for Colonization and Agrarian Reform (INCRA), thereby reinforcing transparency and compliance with social consultation guidelines. This regulation establishes the procedures for obtaining approval for the use of rural settlement areas when they are occupied by energy, mining, or infrastructure projects.

# Social Management

GRI 2-29

In 2025, social management was strategically structured at SPIC Brasil, driven by the expansion of new projects in sensitive areas, including indigenous and *Quilombola* communities and settlements directly affected by the construction work. In light of this situation, the company has reviewed and refined its social approach, improving its processes for engaging with and fostering interaction with these communities.

One of the major milestones of the year was the implementation of a more structured approach to community relations. The team mapped 193 formal and informal leaders within the projects' areas of influence and conducted 177 interactions, thereby increasing the communities' understanding of the company's operations.

To improve social management in local communities, the company has developed a support tool that consolidates data used in socio-territorial assessments, a practice that has long been used to guide decision-making. The new tool organizes social, economic, cultural, and geographic information about communities in a structured manner, facilitating a comprehensive understanding of local contexts and the monitoring of activities in the area. As a result, social management has become more systematic and efficient, contributing to better-informed decisions that are more attuned to the dynamics, vulnerabilities, and potential of each community.

We identified  
193 community  
leaders and  
interacted with  
177 of them



# Strategic social management: **SPIC Brasil's model for 2025**

## New relationship strategy

**193**

**leaders identified**

177 interactions took place to expand dialogue with formal and informal leaders



### Data-driven decisions

A new tool generated assessments to guide the priority actions in the following areas:

**18**

**communities**

**2**

**fishing villages**

## Dialogue with traditional communities

**Free, Prior, and Informed Consent (FPIC)**

**14** meetings

ensured the active participation of two Quilombola communities



**12** public hearings

settlements  
The process followed INCRA guidelines, emphasizing transparency and respect



**Total sum of social investment**

**Over BRL 4 million**

and more than 4,000 people directly impacted by 2025

## Combating violence

Another highlight of SPIC Brasil's social management in 2025 was the implementation of the Program to Combat Violence, an initiative that improves protection for workers and communities and addresses issues that are central to day-to-day operations. These initiatives are focused on combating the sexual exploitation of children and adolescents, preventing violence against women, raising awareness of the Maria da Penha Law, and promoting mental health, thereby fostering and reinforcing a culture of respect, safety, and social responsibility in the communities where the company operates.

For social investment, we have established three strategic pillars: education, income generation, and social well-being



## Social investment in communities

SPIC Brasil's social investment is an integral part of its Corporate Social Responsibility strategy and reflects the company's commitment to the sustainable development of the regions where it operates. Since 2018, the company has been combining its own resources with tax incentive mechanisms to support social initiatives that align with local needs and the company's strategic guidelines.

By 2025, this track record had evolved, with private social investment and incentivized social investment forming part of a unified framework for planning, governance, and impact generation, with plans to expand the program starting in 2026.

In this context, SPIC Brasil has established three strategic pillars—education, income generation, and social well-being—defined through dialogue with local communities and an analysis of key social needs. These pillars now guide the planning, prioritization, and evaluation of supported initiatives, aligning community needs with the company's strategic guidelines.

Based on this strategic definition, the Community Fund remained the company's primary private social investment vehicle. In 2025, the initiative selected and funded projects with the potential to transform local communities, including stingless bee and honeybee farming initiatives aimed at strengthening family farming and rural entrepreneurship; traditional production of soaps and cosmetics, with a focus on the economic self-sufficiency of community groups; community gardens, scheduled to begin in 2026, aimed at food security and environmental education; and seasonal community initiatives for social integration.

Meanwhile, incentivized social investment remained a key pillar of this integrated strategy. As part of our ongoing efforts to refine our approach through these mechanisms, we have developed the Incentivized Social Investment Plan, which now guides a more strategic use of these resources in line with the company's Corporate Social Responsibility guidelines.

Since 2018, we have supported more than 60 social projects, including initiatives funded with our own resources and taking advantage of tax incentive laws. In 2025, approximately BRL 4 million was allocated to incentivized social investments. We have expanded the range of laws we utilize and diversified our funding mechanisms, thereby reaching a wider public. This expansion has enabled us to take on new projects of significant institutional value, such as sponsoring the National Ballet of China’s tour, which strengthened cultural exchange, increased SPIC Brasil’s visibility, and created opportunities to build relationships with officials, customers, and employees.

At the same time, we continued to support our ongoing projects, ensuring the continuity and maturity of initiatives that have already been recognized by the communities. We have also expanded the *Despertar para o Esporte* (Awakening to Sports) project to Chaveslândia, a community neighboring the São Simão Hydroelectric Power Plant that has historically lacked social initiatives.

## Learn about the projects supported in 2025:

### **Brincando na Praça (Playing in the Park)**

A project that promotes free events with the aim of fostering a connection between citizens, the community, and public spaces. Sports and recreational activities are held throughout the day in selected communities in the vicinity of the São Simão Hydroelectric Power Plant. Eight events were held in 2025, directly benefiting 3,883 people in the municipalities of Santa Vitória and Capinópolis in Minas Gerais, and São Simão, Paranaiguara, Bom Jesus, and Cachoeira Dourada in Goiás. The results of the satisfaction survey indicate a high level of approval for the project: 98% of participants rated the event as good or very good.

### **Despertar para o Esporte**

Following the establishment of two sports centers in São Simão (GO)—one in Santa Vitória (MG) and one in Chaveslândia, in the Santa Vitória district—the project offers free volleyball and futsal classes twice a week after school. In 2025, 605 children and adolescents from public and private schools benefited from the program. The project and the team were very well received by parents and guardians, achieving approval ratings of 93% and 97%, respectively.

### **Island of Imagination**

An initiative dedicated to audiovisual education and promoting reading among children and teenagers in the municipalities located in the São Simão region (GO). Launched in 2019, the program has already benefited more than 65,000 children and teenagers aged 8 to 17, as well as educators, through free courses and workshops focused on 2D and 3D animation, in addition to outreach activities at public schools and social organizations in the region. In 2025, it was the grand prize winner in the “Best Socially Responsible Sponsorship” category of the awards organized by the Brazilian Sponsorship Association (APBR). The program received a 99% satisfaction rating this year.

The model, which integrates strategic pillars and community needs, has strengthened the purpose behind our social investment, enabling us to carry out projects with a greater positive impact.



# GRI and SASB content indexes



# GRI content index

**STATEMENT OF USE**

SPIC Brasil has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.

<b>GRI 1 USED</b>	GRI 1: Fundamentals 2021
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GRI STANDARD	CONTENT	LOCATION	OMISSION REQUIREMENT(S) OMITTED	REASON	EXPLANATION	SDGS
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**GENERAL CONTENT**

**THE ORGANIZATION AND ITS REPORTING PRACTICES**

GRI 2: General disclosures 2021	2-1 Organizational details	7				
	2-2 Entities included in the organization's sustainability reporting	7				
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	2-5 External assurance	98				

**ACTIVITIES AND WORKERS**

GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relationships	9, 11, and 70				
	2-7 Employees	39 and 40				8, 10
	2-8 Workers who are not employees	40				8
	2-9 Governance structure and composition	56 and 57				5, 16

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General disclosures 2021	2-10 Nomination and selection of the highest governance body	The appointment and selection of directors for the highest governance body and its committees is performed using the matrix that designates the directors. Page 56				5, 16
	2-11 Chair of the highest governance body	The chair of the highest governance body does not hold an executive position in the organization itself. Page 56				16
	2-12 Role of the highest governance body in overseeing the management of impacts	56				16
	2-13 Delegation of responsibility for managing impacts	The highest governance body does not delegate responsibility for managing the organization's impacts; this is the responsibility of the C-level. Page 56				
	2-14 Role of the highest governance body in sustainability reporting	3				
	2-15 Conflicts of interest	We have several processes designed to prevent and mitigate conflicts of interest. - There were no cases of real conflicts of interest.				16
	2-16 Communication of critical concerns	56 and 57				
	2-17 Collective knowledge of the highest governance body	Reason for omission.	Information is not available.	No measures were taken that directly involved the Board. Training was only provided to C-level executives, the Board of Directors, and senior management over the past year.		
	2-18 Evaluation of the performance of the highest governance body	The Board is not subject to evaluation, as its members are appointed by the parent company.				
	2-19 Remuneration policies	47				

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General disclosures 2021	2-20 Process to determine remuneration	47				
	2-21 Annual total compensation ratio	Reason for omission.	Confidential information.	Strategic and confidential data.		
<b>STRATEGY, POLICIES, AND PRACTICES</b>						
GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy	4				
	2-23 Policy commitments	60				16
	2-24 Embedding policy commitments	62				
	2-25 Processes to remediate negative impacts	60 and 64				
	2-26 Mechanisms for seeking advice and raising concerns	Training sessions are held, and manuals and documentation are made available, in addition to the whistleblower hotline.				16
	2-27 Compliance with laws and regulations	During this period, no fines, penalties, or other measures resulting from regulatory non-compliance were recorded in connection with SPIC Brasil's generation assets.				
	2-28 Membership associations	69				
<b>STAKEHOLDER ENGAGEMENT</b>						
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	68 and 77				
	2-30 Collective bargaining agreements	100% of the workforce is covered by collective bargaining agreements.				8
<b>MATERIAL TOPICS</b>						
GRI 3: Material topics 2021	3-1 Process to determine material topics	75				
	3-2 List of material topics	75				

GRI STANDARD	CONTENT	LOCATION	OMISSION		EXPLANATION	SDGS
			REQUIREMENT(S) OMITTED	REASON		
<b>BIODIVERSITY AND LAND USE</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	25 and 26				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	26				6, 14, 15,
	101-2 Management of biodiversity impacts	26 and 30				1, 6, 11, 12, 13, 14, 15,
	101-4 Identification of biodiversity impacts	26				
	101-5 Locations with biodiversity impacts	27				1, 6, 11, 12, 14, 15
	101-6 Direct drivers of biodiversity loss	27				6, 8, 11, 12, 14, 15
Electric Utilities Sector Disclosures – Biodiversity 2013	EU 13 Biodiversity of replacement habitats compared to the biodiversity of the affected areas	26				
<b>CLIMATE RESILIENCE</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	13, 15, and 23				
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Reason for omission.	Information not available.	The risks and opportunities related to climate change have not been addressed within SPIC Brasil.		13
<b>LOCAL DEVELOPMENT</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	54				
GRI 202: Market presence 2016	202-2 Proportion of senior management hired from the local community	We currently have 14 executive officers, four of whom work directly at our units and production facilities. However, none are from or hired from the local community (the region where the operation is based).				8

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	54				5, 9, 11
	203-2 Significant indirect economic impacts	Reason for omission.	Information not available.	SPIC Brasil does not conduct this mapping in a structured manner.		1, 3, 8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending with local suppliers	The percentage of spending on the number of local suppliers was 34.21%, where the location definition is by state. All operational units have been used.				8
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessment and development programs	54				
	413-2 Operations with significant actual and potential negative impacts on local communities	The risks associated with operations in the communities are currently being updated and validated. At the same time, a mitigation strategy is being developed with the aim of preventing impacts, reducing vulnerabilities, and strengthening relationships with the communities involved. The measures will be implemented in accordance with internal guidelines and best practices in the social and environmental areas.				1, 2

GRI STANDARD	CONTENT	LOCATION	OMISSION REQUIREMENT(S) OMITTED	REASON	EXPLANATION	SDGS
Electric Utilities Sector Disclosures – Local Communities 2013	EU 22 Number of people physically and economically displaced and compensation, broken down by project type	Reason for omission.	Information not available.	The Marangatu, Panatí-Sitiá, and Luiz Gonzaga projects have caused environmental and social impacts within their Directly Affected Areas (ADA) and Areas of Environmental Influence (AIA). With regard to land use, the affected areas were leased, with monthly payments due until the end of the concession period; there is no further information to report.		
<b>ETHICS AND INTEGRITY</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	60				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	100% of transactions undergo assessments of corruption-related risks. In accordance with the Third-Party Reputational Analysis Policy, due diligence is conducted on all new suppliers via the KPMG Watch system. The Compliance department reviews each case individually and approves or rejects the hiring.				16
	205-2 Communication and training about anti-corruption policies and procedures	62, 65, and 66				16
	205-3 Confirmed incidents of corruption and measures taken	There were no cases of corruption involving the organization or its employees.				16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	The company had no pending or closed legal proceedings during the reporting period related to anti-competitive behavior, trust practices, or monopolies. We operate in compliance with current laws and regulations, guided by ethical principles, transparency, and sound governance practices.				16

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>OPERATIONAL ECO-EFFICIENCY</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	15 and 22				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	24 and 25				7, 8, 12, 13
	302-2 Energy consumption outside the organization	Energy consumption outside the organization is not recorded.				7, 8, 12, 13
	302-3 Energy intensity	The organization's energy consumption was negligible in 2025, as we generate our own energy and use only a very small percentage of what we generate to carry out our operations.				7, 8, 12, 13
	302-4 Reduction of energy consumption	In 2025, the teams at the solar power plants and wind farms received training and were made aware of the importance of using energy efficiently and adopting sustainable daily habits, which included choosing more energy-efficient equipment, taking care to turn off unnecessary lights, and installing motion sensors. In contrast, HPPSS does not have a formal energy conservation program, since most of its energy demands are directed toward the generation process itself, known as the Auxiliary Service.				7, 8, 12, 13
	302-5 Reductions in energy requirements of products and services	The facilities do not have energy reduction targets, as the energy consumed is necessary to ensure that the systems are fully operational. Nevertheless, there are environmental education initiatives that focus on the responsible use of products and services.				7, 8, 12, 13

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	31				6, 12
	303-2 Management of water discharge-related impacts	31				6
	303-3 Water withdrawal	31				6
	303-4 Water discharge	31				6
	303-5 Water consumption	31				6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	23				3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions from energy purchases	23				3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	23				3, 12, 13, 14, 15
	305-4 GHG emissions intensity	23				13, 14, 15
	305-5 Reduction of GHG emissions	24				13, 14, 15
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	32				3, 6, 11, 12
	306-2 Management of significant waste-related impacts	32				3, 6, 8, 11, 12
	306-3 Waste generated	32 and 33				3, 6, 11, 12
	306-4 Waste diverted from disposal	32, 33, and 34				3, 11, 12, 15
	306-5 Waste directed to disposal	32, 34, and 35				3, 6, 11, 12, 15

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Electric Utilities Sector Disclosures – Research and Development 2013	EU 8 Research and development activities and expenditures aimed at providing reliable electricity and promoting sustainable development	71 and 73				
<b>SUSTAINABLE SOURCING</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	70				
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	SPIC does not select its new suppliers based on environmental criteria. Page 70				
	308-2 Negative environmental impacts in the supply chain and actions taken	Currently, the Procurement Department does not conduct specific assessments to measure suppliers' environmental impacts, as this requirement is not included in the internal procurement policy. However, legal compliance documents and environmental permits are required where applicable, ensuring that suppliers comply with current legislation. Page 70				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	At present, the Procurement department does not use formal social criteria when selecting new suppliers, prioritizing technical, legal, and compliance requirements to ensure quality and safety in its contracts. We are, however, exploring the possibility of integrating ESG practices into our processes, with the aim of promoting greater social responsibility and sustainability throughout the supply chain.				5, 8, 16

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Currently, the Procurement department does not conduct formal assessments of suppliers' social impacts, as the process is guided by technical, legal, and contractual compliance criteria. However, we are exploring the inclusion of ESG practices and social indicators in our future policies, with the aim of promoting greater accountability and sustainability in the supply chain.				5, 8, 16
<b>LABOR RELATIONS</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	37				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	41				5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The company offers life insurance, health insurance, dental insurance, parental leave, and a private pension plan to all full-time employees at all of its operational units.				3, 5, 8
	401-3 Parental leave	42				5, 8
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice period regarding operational changes	SPIC Brasil has established a minimum notice period of four weeks for communicating significant operational changes to employees, ensuring predictability and adequate time for adjustment.				8
GRI 404: Training and education 2016	404-1 Average hours of training per year, per employee	45				4, 5, 8, 10

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	37				8
	404-3 Percentage of employees receiving regular performance and career development reviews	46				5, 8, 10
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	43 and 44				5, 8
	405-2 Ratio of basic salary and remuneration of women to men	48				5, 8, 10
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no cases of discrimination during the reporting period.				5, 8
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The organization has no operations that pose a risk of violating the workers' right to freedom of association.				8
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	As set forth in the Code of Conduct and Ethics, SPIC publicly commits to not accepting the use of child labor or practices equivalent to forced or slave labor.				5, 8, 16
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	As set forth in the Code of Conduct and Ethics, SPIC publicly commits to not accepting the use of forced or slave labor.				5, 8
<b>OCCUPATIONAL HEALTH AND SAFETY</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	49 and 53				
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	49				8

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	50 and 51				8
	403-3 Occupational health services	53				8
	403-4 Worker participation, consultation and communication on occupational health and safety	49				8, 16
	403-5 Training for workers on occupational health and safety	50				9
	403-6 Health promotion	53				3
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	50				8
	403-8 Workers covered by an occupational health and safety management system	51				8
	403-9 Work-related injuries	50 and 52				3, 8, 16
	403-10 Work-related ill health	50 and 53				3, 8, 16
Electric Utilities Sector Disclosures – Employment 2013	EU 16 Policies and requirements regarding the health and safety of employees and third-party and subcontracted workers	50				
Electric Utilities Sector Disclosures – Disaster/ Emergency Planning and Response 2013	EU 21 Contingency planning measures, disaster/emergency management plans, training programs, and recovery/ restoration plans	18				

GRI STANDARD	CONTENT	LOCATION	OMISSION			SDGS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Electric Utilities Sector Disclosures – Customer Health and Safety 2013	EU-25 Accidents and fatalities involving service users and company property	50				
<b>ENERGY TRANSITION</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	13, 15, and 71				
Electric Utilities Sector Disclosures – Organizational Profile 2013	EU 1 Installed capacity (MW), by primary energy source and regulatory framework	16				
Electric Utilities Sector Disclosures – Organizational Profile 2013	EU 2 Net energy production, by primary energy source and regulatory regime	15				

# SASB content index

SASB STANDARD	CONTENT	LOCATION	OMISSION REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>MATERIAL TOPIC: ETHICS AND INTEGRITY</b>					
SASB: Grid Resiliency	IF-EU-550a.1 Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	There were no physical or cybersecurity incidents at any of the facilities. Page 74			
<b>MATERIAL TOPIC: CLIMATE RESILIENCE</b>					
SASB: Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.3 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	23			
<b>MATERIAL TOPIC: OPERATIONAL ECO-EFFICIENCY</b>					
SASB: Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.1 (1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) percentage covered under emissions-reporting regulations	24			
SASB: Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.2 Greenhouse gas (GHG) emissions associated with power deliveries	Reason for omission.	Not applicable.		
SASB: Water management	IF-EU-140a.1 (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	The main sources of water used are groundwater and surface water, with a total of 13,190 m <sup>3</sup> of water withdrawn and consumed. The percentage of water withdrawn and consumed in areas with "high" water stress was 28%.			

SASB STANDARD	CONTENT	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SASB: Water management	IF-EU-140a.2 Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	25				
SASB: Water management	IF-EU-140a.3: Description of water management risks and discussion of strategies and practices to mitigate those risks	31				
SASB: Grid Resiliency & End-Use Efficiency	IF-EU-420a.2 Percentage of electric utility customers for whom customer meters have been represented by smart grid technology	Reason for omission.	Not applicable.			
SASB: Grid resiliency	IF-EU-550a. (1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Reason for omission.	Not applicable.			
SASB: Activity metrics	IF-EU-000.B Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers	The amount of electricity supplied to wholesale customers reached 10,484,161.52 MWh.				
SASB: Activity metrics	IF-EU-000.C Length of transmission and distribution lines	16				
SASB: Activity metrics	IF-EU-000.D Total self-generated energy, percentage by major energy source, percentage in regulated markets	16				

SASB STANDARD	CONTENT	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SASB: Activity metrics	IF-EU-000.E Total wholesale electricity purchased	The percentage of energy generated by each energy source was: - water: 83.43% - solar: 15.42, and - wind power: 1.15% The percentage of energy generated by regulated markets was: - water: 60.61%, - solar: 0.23%, and - wind power: 1.15% The total amount of electricity purchased wholesale, in megawatt-hours (MWh), was 80,619.84 [MWh].				
<b>MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY</b>						
SASB: Workforce health and safety	IF-EU-320a. (1) Total Recordable Incident Rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	52				

# Assurance Letter



## DECLARAÇÃO DE CONFORMIDADE Conformity Declaration ASSEGURAÇÃO INDEPENDENTE

Nº 589.002/26

Aos membros da Alta Gerência e demais partes interessadas, esta **Declaração de Asseguração** documenta que a ABNT realizou atividades de asseguração independente de acordo com os padrões e princípios da Global Reporting Initiative (GRI), da Sustainability Accounting Standards Board (SASB) e PE-493 – Procedimento para Asseguração de Relatório de Sustentabilidade GRI da:

**SPIC BRASIL ENERGIA PARTICIPAÇÕES S.A.**  
CNPJ: 27.317.702/0001-50

**Objeto da Declaração:**

O Relatório de Sustentabilidade referente à prestação de contas do período de 1º de janeiro até 31 de dezembro de 2025.

**Equipe Verificadora:**

Thiago Milagres – Verificadora Líder

**Nível de Confiança Adotado:**

Limitado  
Relato EM CONFORMIDADE com as Normas GRI e SASB.

**Introdução:**

A SPIC BRASIL ENERGIA PARTICIPAÇÕES S.A., foi responsável por reunir dados e informações sobre seu desempenho para elaborar seu Relatório de Sustentabilidade, bem como por disponibilizar as evidências utilizadas nessa declaração. À ABNT coube a realização da verificação das evidências e do Relatório de Sustentabilidade em relação aos requisitos aplicáveis estabelecidos pelo GRI. As informações publicadas no relatório são de inteira responsabilidade da administração da SPIC BRASIL ENERGIA PARTICIPAÇÕES S.A.

**Metodologia:**

A asseguração foi iniciada com a análise da versão preliminar do Relatório de Sustentabilidade e dos registros do estudo de materialidade e os do processo de engajamento de partes interessadas. Foram realizadas reuniões com os responsáveis pela elaboração do relatório sobre esses processos. Dessa forma foi possível realizar o planejamento das entrevistas com os responsáveis pelos dados e informações utilizados na elaboração do relatório. Foi realizada uma amostragem básica com coleta de informações e rastreabilidade limitadas, com ênfase na plausibilidade da informação.

MC-01 Declaração de Conformidade válida somente acompanhada das páginas de 1 a 3

ABNT Associação Brasileira de Normas Técnicas  
Av. Treze de Maio, 13 – 28º Andar – Centro – Rio de Janeiro – RJ – CEP 20031-901  
Rua Conselheiro Nebras, 1.131 – Campos Elíseos – São Paulo – SP – CEP 01203-002



## DECLARAÇÃO DE CONFORMIDADE Conformity Declaration

Os dados e informações foram verificados de forma amostral, tendo em vista o estudo dos temas materiais apresentados no Relatório. Foram realizadas entrevistas remotas sobre os processos da organização e sobre dados e informações relacionados aos conteúdos GRI e SASB abordados, com a utilização dos aplicativos Microsoft Teams, que permitem o compartilhamento das evidências.

Tais evidências foram analisadas em relação aos critérios estabelecidos pelo GRI, levando em consideração os dados e informações apresentados e os sistemas de controle e análise de dados utilizados no Relatório de Sustentabilidade, permitiram avaliar o cumprimento dos requisitos exigidos para um relato “Em Conformidade com as Normas GRI”. As constatações resultantes foram relatadas aos responsáveis pelo relatório, que realizaram as alterações necessárias, resultando na versão final do documento, que foi validada antes de sua publicação.

**Declaração de Independência e Imparcialidade:**

A ABNT é uma empresa de avaliação da conformidade independente que adota princípios e procedimentos internacionais que garantem o rigor técnico, a confiabilidade, a independência e a imparcialidade dos serviços prestados.

Declaramos que foi feita a avaliação de qualquer conflito de interesse entre a ABNT, sua equipe e a SPIC BRASIL ENERGIA PARTICIPAÇÕES S.A.

A equipe que realizou esta asseguração para a SPIC BRASIL ENERGIA PARTICIPAÇÕES S.A. possui amplo conhecimento em verificação de informações e sistemas que envolvem questões ambientais, sociais, de saúde, segurança, ética e governança, o que, aliado à experiência nestas áreas, nos permite ter uma compreensão clara da apresentação e verificação de boas práticas de responsabilidade corporativa.

**Parecer sobre o relatório de sustentabilidade:**

1- A organização realizou um amplo estudo de materialidade em 2021. No estudo a organização realizou benchmarks e consultas às principais referências e índices de mercado. Após o levantamento, os temas relacionados à atuação da companhia foram identificados, foram analisados e priorizados internamente à luz de critérios de probabilidade e severidade. Chegou-se a uma lista de dez temas materiais, alinhados com os três pilares da estratégia ESG da organização: Energia Humana, Energia que Impulsiona e Energia que transforma, todos apoiadas nos princípios de governança adotados pela empresa.

2- Ao longo da Asseguração foi avaliado o atendimento aos requisitos dos padrões e princípios do GRI, inclusive os conteúdos do Caderno Setorial Elétric Utilities do GRI G4, e também dos requisitos do SASB. Foram apontadas oportunidades de melhoria relacionadas com a clareza das informações. Tais oportunidades de melhoria foram prontamente tratadas pela organização.

MC-01 Declaração de Conformidade válida somente acompanhada das páginas de 1 a 3

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## DECLARAÇÃO DE CONFORMIDADE Conformity Declaration

3- De uma forma geral o Relatório de Sustentabilidade da organização está EM CONFORMIDADE os requisitos de conformidade das Normas GRI, atendendo os princípios de relato desse modelo. Os conteúdos são organizados em itens que descrevem cada tema material associando-o a um dos pilares da estratégia de ESG adotada pela organização.

4- Os conteúdos associados ao pilar Energia Humana traduzem o comprometimento da organização com os princípios de ética e integridade aplicados controlados internamente e na cadeia de valor, abrangendo prestadores de serviço e fornecedores. Também é demonstrado o comprometimento com a integridade de segurança e saúde dos trabalhadores.

5- Com relação ao pilar Energia que impulsiona, os conteúdos demonstram o desempenho relacionado à realização das operações de geração de energia, buscando apoiar a transição para uma economia de baixo carbono.

6- Finalmente, com relação ao pilar Energia que transforma, os conteúdos associados demonstram as ações de controle dos aspectos ambientais e os resultados atingidos na prevenção e mitigação de impactos ambientais. Também descrevem o relacionamento da organização com as comunidades por ela influenciadas, demonstrando o comprometimento com a melhoria da qualidade de vida das pessoas.

**Conclusão:**

Após realizados todos os procedimentos de asseguração, nada foi identificado que pudesse indicar que as informações contidas no Relatório de Sustentabilidade não sejam consistentes e confiáveis. Da mesma forma, nada foi encontrado que aponte para o fato de que a organização não tenha estabelecido sistemas adequados de coleta, compilação e análise de dados quantitativos e qualitativos, utilizados na elaboração do Relatório de Sustentabilidade e que relatório não atenda aos Princípios para definição de conteúdo e qualidade das normas GRI para relatórios de sustentabilidade que impedissem a realização do serviço. Declara-se também que o relatório está EM CONFORMIDADE com os nove requisitos da seção 3 da Norma Universal da Global Reporting Initiative (GRI) GRI 1: Fundamentos 2021. O relatório descreve de forma clara e adequada esses princípios em sua estrutura e conteúdo.

Rio de Janeiro, 24 de março de 2026.

*Guy Ladvocat*  
Guy Ladvocat  
Gerente de Certificação de Sistemas

Esta declaração de verificação é assinada por controle de atendimento à norma e procedimento de ABNT e está vinculada ao sistema de certificação de sistemas. Sua validade pode ser confirmada no seguinte endereço eletrônico: [www.abnt.org.br](http://www.abnt.org.br) (CNPJ 33.402.862/0001-06 – Tel: (11) 3074-2300).

MC-01 Declaração de Conformidade válida somente acompanhada das páginas de 1 a 3

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# Credits

## PROJECT MANAGER

Communications and Institutional  
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## Materiality, consultation on indicators, management, content, and design

Grupo Report  
[gruporeport.com.br](http://gruporeport.com.br)

## Translation

Grupo Report

## Photos

SPIC Brasil Collection

## Proofreading:

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