

Corporate Governance Guide



Eletrobras

Contents

1.	Introduction.....	4
2.	The Structure of Corporate Governance and the Roles of its Agents	7
2.1.	General Notions	7
2.2.	General Meeting	12
2.3.	Board of Directors	12
2.4.	Advisory Committees	14
2.5.	Fiscal Council.....	16
2.6.	Executive Board:	17
2.7.	Internal and External Audits	17
2.8.	Corporate Governance managers	17
3.	Organization and Functioning of the Boards	19
3.1.	Meetings of the Board of Directors	10
3.1.1.	General Planning.....	10
3.1.2.	Issues	10
3.1.3.	The role of the Chairman of the Board	20
3.2.	Committee Meetings	21
3.2.1.	General Planning.....	21
3.2.2.	Issues	21
3.2.3.	The role of the Committee Coordinators	23
3.3.	Supervisory Board Meetings	23
3.3.1.	General Planning.....	23
3.3.2.	Issues	24
3.3.3.	The role of the Chair of the FC	24
3.4.	Executive Board Meetings	25
3.4.1.	General Planning.....	25
3.4.2.	Issues	26
3.4.3.	The role of the Chairman and other Board Members	26
4.	Interaction between Governance Agents	28
5.	Final considerations	30

1. INTRODUCTION

Eletrobras Corporation: considerations on the Company's new corporate and governance context.

Eletrobras ("Company") is a private, publicly-held corporation, listed on Level 1 of Corporate Governance of B3 - Brasil, Bolsa, Balcão ("B3"), with shares traded in Brazil and the United States. The Company meets the regulatory requirements of the Brazilian Securities and Exchange Commission ("CVM") and the Securities and Exchange Commission ("SEC"), as well as the requirements of B3 and the New York Stock Exchange ("NYSE").

Since June 17, 2022, Eletrobras has been a company without a defined controlling shareholder ("Corporation"). In other words, shareholders' decisions are no longer defined by a single shareholder or a group of shareholders, but by a broad and diversified base of stakeholders who are able to exercise their rights with greater balance and equity.

Law No. 14.182, of July 12, 2021, when establishing the Company's privatization model, opted for an increase in share capital with the extinction of the Union's power of control, via justified dilution of its stake ("Capitalization").

This new corporate and governance design for Eletrobras provided for two specific mechanisms, incorporated into its Bylaws, which bring legal certainty to the preservation of the essence of the true corporation model, insofar as they discourage the excessive concentration of shares in one shareholder or group of shareholders (economic power). They are as follows:

- Limitation of the exercise of voting rights (political power) by each shareholder or group of shareholders to 10% (ten percent) of the shares with voting rights, regardless of the total number of shares held; and
- Obligation to make a public offer for the acquisition of shares (poison pill), in the event of reaching certain levels of concentration of shares established in the articles of association.

On March 26, 2025, Eletrobras signed Conciliation Agreement No. 07/2025/CCAF/CGU/AGU-GVDM ("Conciliation Agreement") with the Federal Government, with the aim of ending Direct Unconstitutionality Action No. 7.385 ("ADI 7.385"), pending before the Federal Supreme Court ("STF"). The Conciliation Agreement, approved by Eletrobras' extraordinary general meeting on April 29, 2025, and subsequently submitted to the STF for approval, has the following main objectives:

- Recognize the validity and preserve the mechanism of limiting the exercise of voting rights, applicable without distinction to all shareholders and groups of shareholders, which ensures the maintenance of Eletrobras as a true corporation;
- Provide legal certainty and predictability as to the appropriate representation of the Federal Government and the other shareholders in its group on the Company's Board of Directors and Supervisory Board, without affecting the private management model conceived with privatization.

This brings us to the central point of this introduction: Corporate Governance as the true asset of a true corporation and its ally in sustainable and perennial development, insofar as it enables:

- Knowledge of and respect for the roles, attributions and fiduciary duties of each of the governance agents;
- Balance in the relationship between each of these governance agents;
- The identification and treatment of conflicts of interest in electoral, negotiation and decision-making processes;
- Conscious decision-making regarding applicable obligations and stakeholders expectations;
- The flourishing of a culture based on ethics, morals, risk management and high performance;
- The maturing of processes and practices aimed at management succession and remuneration, with alignment of interests between the various stakeholders;
- The natural symbiosis between the company's business and its practices for protecting the environment and fulfilling its social responsibility, in a virtuous, feedback loop of sustainable business performance; and
- The establishment of a relationship of mutual trust, credibility and respect both inside and outside the company.

And what is Corporate Governance? **It is a system made up of principles, rules, processes and structures, which binds all governance agents, employees and other stakeholders and which, when properly structured, allows the company to be managed and monitored with efficiency, transparency and responsibility.**

Corporate Governance is an essential tool for ensuring cohesion between what is said, written and practiced and, consequently, for promoting effective business management with a long-term vision that allows the company to develop sustainably and maximize value for its shareholders and other stakeholders.

2. THE STRUCTURE OF CORPORATE GOVERNANCE AND THE ROLES OF ITS AGENTS:

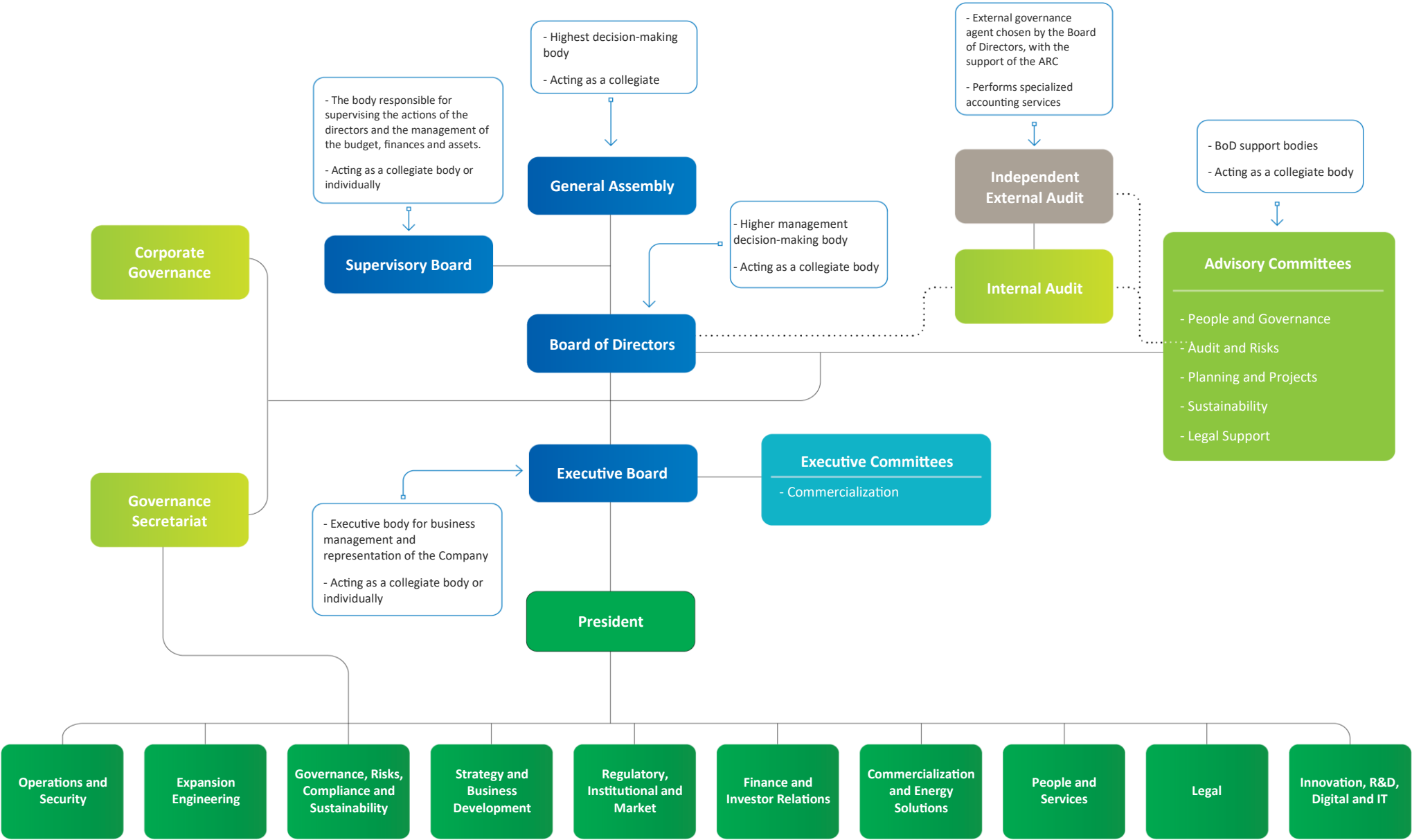
2.1. General Notions:

Eletrobras' Corporate Governance structure is made up of a series of agents and governance bodies, including the relationships and interactions between them. The main bodies are: General Shareholders' Meeting ("Meeting"), Fiscal Council ("FC"), Board of Directors ("BoD") and its Advisory Committees ("Committees"), and Executive Board ("Board"). The main governance agents are the shareholders, members of the bodies, auditors and governance managers ("Governance Agents").

Directors (including members of the Executive Board and the Board of Directors), members of the statutory advisory committees and members of the Fiscal Council have a series of legal duties associated with their functions, known as fiduciary duties. These are: duty of diligence, duty of loyalty, duty to prevent conflicts of interest and duty to inform (the latter dedicated to directors).

These duties are assumed automatically and by force of law, when the professional is elected and effectively invested in the position, the investiture being characterized by the signing of the term of office. The investiture establishes a statutory link between the professional and the company, of a legal and corporate nature.

Governance structure





- The fiduciary duties assumed by the governance agent towards the Company do not end automatically upon termination of their relationship with the Company and may extend for an indefinite period, such as the duty to preserve the Company's reputation and image and the duty to preserve the confidentiality of certain industrial secrets or any other privileged information not yet disclosed to the market. In order to provide greater clarity and transparency to governance agents about the maintenance of these duties post-mandate, the Company submits to each professional, upon taking office, a specific confidentiality agreement with clear rules on the subject.
- The company complies with its legal obligations and adopts the best practices regarding the prevention and treatment of conflicts of interest of Governance Agents. This issue is dealt with in the Bylaws, the Internal Regulations of the Management Bodies, the Code of Conduct and internal policies.
- Everyone is responsible for preventing and managing conflict of interest situations. When a Governance Agent is faced with an actual or potential conflict of interest situation, they must refrain from participating in discussions and votes on the matter within the collegiate bodies, absenting themselves from the meeting and informing them in advance of the reason and extent of the conflict.
- The company also ensures that the process of electing its board members at the general meeting respects the rules on conflicts of interest between candidates and the company, and the bylaws contain a list of examples to help shareholders identify possible conflicts of interest in the process of appointing candidates.
- The Bylaws also establish the possibility of being barred from the position of Board Member/Fiscal Officer due to absolute incompatibility, including the case of excessive accumulation of collegiate positions by a candidate.



- The company has an Appointments Policy which covers guidelines, roles and responsibilities for succession planning for boards and executive positions, as well as providing relevant guidance to shareholders on the process of electing board members.
- Eletrobras has consolidated practices for evaluating the performance of its Governance bodies and Agents. With the support of an independent and specialized external consultancy, the Board of Directors evaluates its collective performance, the individual performance of its members and the performance of its committees. As far as executive positions are concerned, the Board of Directors carries out an annual individual performance assessment of the Company's Chairman and also decides on the individual performance assessment proposals for each Vice-Chairman, based on the inputs provided by the Chairman. The Fiscal Council also has the prerogative of carrying out an annual collective self-assessment, coordinated by the Governance Secretariat.
- Performance evaluations are divided into feedback meetings and the preparation of development plans for the Agents and bodies evaluated, and it is the Governance Officer's responsibility, with the support of the Governance Secretary (see item 2.8 below), to supervise the implementation of the actions prioritized in the collegiate plans and to report on their status periodically.

Read more:

[Bylaws](#)[Code of Conduct](#)[Policies and Regulations](#)

2.2. General Meeting:

A body made up of shareholders and responsible for resolutions on the most important issues for the future of the Company, in line with the attributions established by law and the Bylaws. As a general rule, matters within the competence of the General Meeting are considered by shareholders who hold ordinary shares with voting rights, with this right being granted to shareholders holding preferred shares only in the cases expressly provided for by law and/or the Bylaws. Among the matters under its ordinary competence are resolutions on the election and dismissal of members of the Board of Directors and the Fiscal Council, the taking of management accounts, the approval of the financial statements and the proposals for the allocation of profits and the overall remuneration of directors.

2.3. Board of Directors:

A collegiate body made up of 10 members ("Directors"), elected by the General Meeting, as provided for in the applicable legislation. Among these: (i) 1 (one) director is elected by a separate vote, by a majority of the shareholders holding preferred shares issued by Eletrobras; (ii) up to 3 (three) directors are elected by the Union, representing the Union Shareholders Group, in a separate vote, with no substitutes; and (iii) at least 6 (six) directors are elected by the ordinary shareholders.

All are elected and dismissed by the General Meeting, with a term of office of 2 years. The Board is responsible for setting the general direction of the Company's business, defining the strategic direction, ensuring the proper functioning of the corporate governance, risk management and internal control systems and ensuring the orderly succession of management, with a view to the Company's long-term interests, its continuity and the generation of sustainable value.

On March 26, 2025, the company signed a Conciliation Agreement with the Federal Government, approved by the Extraordinary General Meeting held on April 29, 2025. This instrument established that the 3 (three) members elected by the Union will automatically be considered non-independent members.



- The Union's right to elect 3 (three) separate members to the Board of Directors is linked to the maintenance of a minimum level of shares held by the Union's group of shareholders, as established in article 20 of the Bylaws. If this threshold is no longer met, the right to separate election may be reduced or even extinguished, as the case may be.
- As a result of the Conciliation Agreement, changes to the total number of members of the Board of Directors depend on a prior agreement between Eletrobras and the Federal Government.
- Eletrobras' bylaws stipulate that at least 5 (five) board members must be independent, which corresponds to 50%, in line with the best governance practices and the strictest independence criteria.
- By regulatory and statutory force, the recognition of the independence of the members elected to the Board of Directors is recorded in the minutes of the corresponding general meeting. However, it is up to the BoD to reassess the independence of its members on an annual basis.
- The Bylaws also provide for additional criteria for losing the quality of independent member, namely: (i) holding more than 10% (ten percent) of the number of shares into which Eletrobras' voting capital is divided; or (ii) having a material relationship, management link or employment link, or equivalent, with a shareholder or group of shareholders that holds more than 10% (ten percent) of Eletrobras' voting capital.
- The term of office of the members of the Board of Directors is unified, i.e. all mandates have the same duration, and any replacements during the course of a mandate observe the remaining term of the mandate in force.
- Professionals who already sit on 4 (four) or more boards of directors of publicly-held companies not controlled by Eletrobras will be considered overboarded, with this benchmark being reduced to 2 (two) or more if the person is chairman of the board of directors of a publicly-held company not controlled by Eletrobras, and to 1 (one) or more if the person is a statutory director of another publicly-held company not controlled by Eletrobras.

Read more:

[Governance Bodies](#)

[Board of Directors](#)

2.4. Advisory Committees:

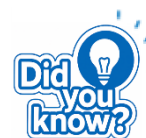
An advisory body to the Board of Directors, provided for in the Bylaws (statutory) or created by decision of the Board of Directors (non-statutory), made up of 3 to 5 members, without alternates. The members of the statutory committees must be chosen by the Board of Directors from among their peers, except for the ARC (as defined below) which may also include external market professionals with no current employment/statutory relationship with the Company.

Participation in advisory committee meetings by Directors who are not members of these committees will depend on the prior agreement of the respective Coordinator, and will be exceptional and not routine in nature, while also observing the limitations associated with potential situations of conflicts of interest.

The committees act as specialized fronts to delve deeper into certain issues to be discussed by the Board of Directors, in order to optimize and speed up the decision-making process.

Of the five advisory committees in operation, only the Legal Affairs Support Committee is non-statutory.

The Board of Directors can also grant specific remuneration to the external members of the ARC. However, the Directors do not receive any additional remuneration for serving on committees.



- The composition of each Committee can be accessed on the corporate governance tab of the Company's website.
- The People and Governance Committee, the Planning and Projects Committee and the Audit and Risks Committee can only be made up of directors who fall within the concept of an independent member, while the latter committee is also allowed to have independent external members, provided that at least one member is a director.
- Based on the inputs provided by the performance assessment process, the Board of Directors reassesses the adequacy of the scope and composition of its support bodies on an annual basis

Below is a list of the main opinion-forming duties of each Committee:

Audit and Risk Committee ("ARC") - advises the Board of Directors on analyzing, supervising and issuing recommendations on the financial statements, proposed allocation of results, the work of the internal audit, accounting practices, the performance of the independent audit, monitoring the risks assumed by the Company, supervision of the internal control system and financial management, in addition to other duties conferred on it by the Board of Directors and contained in its Internal Regulations. In addition to having its own budget for hiring specialists, the ARC also has the autonomy to interact directly with the areas of internal auditing, corporate integrity, risk management, internal controls and the handling of manifestations and complaints, in addition to having direct access to the company's independent complaints channel.

People and Governance Committee ("PGC")

- analysis of the requirements for investment in management positions in the Company, assistance in succession planning, selection and appointment of managers, in the performance assessment process, in the remuneration strategy for managers and members of advisory committees and in proposals, practices and other matters relating to people and corporate governance.

Planning and Projects Committee ("PPC")

- analysis and recommendations on the strategic plan, investment projects, financial operations, new businesses, new technologies and innovation practices.

Sustainability Committee ("SC")

- social and environmental sustainability practices and strategy and their adherence to Eletrobras' values, purpose, business and corporate culture.

Legal Affairs Support Committee ("LASC")

- follows relevant legal issues, monitors litigation and material provisions and supports the design of the strategy for judicial and extrajudicial settlements.

Learn more:
[Advisory Committees](#)

2.5. Supervisory Board:

A permanent body with 5 (five) effective members and an equal number of alternates, of which: (i) 1 (one) member and respective alternate, is elected by a separate vote, by a majority of the shareholders holding preferred shares issued by Eletrobras; and (ii) 1 (one) member and respective alternate, is elected by the Union, representing the Union Shareholders Group, in a separate vote; and (iii) 3 (three) members and their respective alternates are elected by the collegiate body of ordinary shareholders. All of them are elected and dismissed at the General Meeting, with a term of office until the first ordinary general meeting held after their election.

2.6. Executive Board:

A collegiate body made up of 1 President and up to 15 Vice-Presidents, all of whom hold statutory management positions and are elected and dismissed by the Board of Directors. They are responsible for acting in accordance with the mission, objectives, strategies and guidelines set by the Board of Directors, guiding their decisions in accordance with the risk appetite statement published by the Company.

Eletrobras currently has 10 Vice-Presidencies in operation, and their occupants can be viewed on the Company's website.

2.7. Internal and External Audits:

The Internal Audit is part of the Company's structure and has the role of testing internal controls, assessing compliance with and verifying the effectiveness of internal and external standards and carrying out auditing, operational, management, quality, process, product and other special work demanded by the BoD or the ARC.

The Independent External Auditor performs specialized accounting services, such as: pronouncing on the Company's financial statements in the light of current regulations, examining accounting books, vouchers and other records of a public body, institution, corporation, firm or certain trusted persons. This function assesses whether the information provided by the Company's management adequately reflects the equity or financial position, as well as the results of operations, the origin of funds and their application.

2.8. Corporate Governance managers:

Corporate Governance is jointly managed by the Governance Officer ("GO"), whose role is to coordinate governance practices and initiatives in the Company, providing, through the processes and regulations adopted and constant interactions with the other Governance Agents,

and the Governance Secretary, who is responsible for ensuring the proper functioning of the Company's collegiate bodies and the efficient and balanced interaction between its members.

The joint and complementary work of these two Agents, under the coordination and direct supervision of the Vice-Presidency of Governance, Risks, Compliance and Sustainability and the Board of Directors, supports the development and execution of the vision and strategic planning, promotes greater security and transparency in the decision-making process and contributes to adequate risk management.

Its work encompasses three main approaches to the corporate governance system: strategic, relational and operational.



Strategic, they help to ensure that the processes, rules and structures of the governance system are in line with best market practices, the legal and regulatory environment and the Company's needs, as well as supporting the Governance bodies and Agents in carrying out their roles and duties and in managing conflicts of interest.



Relational, they are responsible for ensuring an adequate flow of communication between the different Governance Agents, guaranteeing that each agent is acting within the scope of their duties, avoiding information asymmetry.



Operational, they work to ensure the proper functioning of the collegiate bodies, including the planning of their activities and the continuous improvement of their decision-making process.

Learn more:

[Advisory Committees](#)

[Fiscal Council](#)

[Executive Board](#)

3. ORGANIZATION AND FUNCTIONING OF THE COLLEGIATE BODIES

3.1. Meetings of the Board of Directors

3.1.1. General Planning:

The Board of Directors meets ordinarily once a month and extraordinarily whenever necessary and is convened by the Chairman of the Board of Directors ("COB") or a majority of the Directors.

The Board of Directors is responsible for approving its thematic agenda and the thematic agendas of its advisory committees on an annual basis, distributing the issues over the course of the months, depending on the time and the required/estimated advance notice, taking into account the periodicity of the meetings, the predictability of deliberations and the best use of the directors' time. These documents are managed by the Governance Secretariat and aim to ensure proper planning and organization of the collegiate bodies' work.

3.1.2. Matters:

BoD meeting agendas are divided into two main blocks: deliberative matters and informative matters.

Deliberative matters are, as a general rule, submitted to the COB by means of a collegiate decision by the Executive Board. Informative matters, on the other hand, are requested by the Board itself in the course of a meeting or by the Chairman of the Company or a member of the Board.

It is essential that requests made to the COB always involve the GO and the Governance Secretary, as they are the agents who facilitate communication between the executive and deliberative bodies. These agents will support the COB in evaluating the request in the light of other pre-existing demands, the time available and the prioritization of issues by the BoD itself, with a view to optimizing the performance of the meetings.



- While respecting the duties of the Board of Executive Officers, the Chairman of the Company may also propose to the Board of Directors the inclusion of informative or deliberative matters on the agenda of a Board meeting. This prerogative is also granted to the other members of the Board of Directors, subject to the rules of the Board of Directors' Internal Regulations.
- The members of the Executive Board are only authorized to request the Governance Secretary to include informative matters on the agendas of the Board and Committees after prior alignment with the Chairman of the Company, and always through interaction with the GO or the Governance Secretary. It is also recommended that, as far as possible, information matters be discussed in advance by the Executive Board. These measures are essential to ensure adequate symmetry of information and strategic alignment of the agenda originating with the Executive Board and the activities carried out by the executives under the leadership of the Chairman.
- The Governance Portal is a digital platform managed by the Governance Secretariat which aims to bring together all the information and documents necessary for the proper functioning of the collegiate bodies, so that the Governance Agents can access the material supporting the meetings in an efficient, secure, transparent and accountable manner, as well as serving as a communication channel with the Governance Agents.

3.1.3. The role of the Chairman

The Chairman of the Board of Directors is the coordinator of the work of this collegiate body, chosen by his own peers. The Bylaws and Internal Regulations of the Board of Directors give him a wide range of activities and responsibilities, in addition to the typical attributions and duties of a member of the Board of Directors.

He plays an important role in gathering the perceptions and impressions of the company's shareholders on ESG practices, remuneration, succession and other governance issues, always acting with the support of the investor relations area and the coordinator of the People and Governance Committee (see item 3.2.3), as a link between the shareholders and the BoD on the various issues dealt with, always aiming to respect the principles of integrity, transparency, fairness, accountability and sustainability.



- The Bylaws establish a specific overboarding rule for the COB, and directors who already serve as directors of two or more publicly traded companies, in addition to Eletrobras, may not hold this position.
- In the event of a tie in the deliberations of the Board of Directors, the vote of the block containing the largest number of independent directors will prevail and, if the tie persists, the vote of the Chairman of the Board of Directors will then be used to break the tie. Nonetheless, it is important to note that the Chairman of the Board of Directors does not have any hierarchical ascendancy over the other members of the Board of Directors, acting as a true facilitator and coordinator of the Board's work.
- The Chairman of the Board of Directors appoints his eventual replacement in the event of temporary absences, and is responsible for informing the Governance Officer and the Governance Secretary of this decision for the purposes of organizing the work.

3.2. Committee meetings

3.2.1. General Planning:

The Committees meet ordinarily at least once a month, and extraordinarily whenever necessary, and are convened by the respective coordinator (see item 3.2.3) or the majority of its members.

3.2.2. Matters:

The Committees' meeting agendas are divided into two blocks of subjects: opinionated and informative.

Opinionated matters are, as a general rule, submitted to the coordinator by means of a collegiate decision by the Executive Board. In these cases, the proposal for deliberation to the Board of Directors is conveyed by decision of the Board of Directors as a whole.

It is the responsibility of the Vice-President proposing the deliberative matter to anticipate and already signal, at the beginning of the decision-making process, the competent levels for deliberation and the possible involvement of a Committee due to the nature of the matter to be considered, so as to enable the appropriate planning of the committees.

In addition, the BoD confers on the Committees, either through their Internal Regulations or their thematic agendas, the role of following up and monitoring certain matters within their remit, in light of the specialties of each statutory body.



Prior manifestation of a Committee is not a mandatory requirement for the examination of a proposal and its deliberation by the Board of Directors. However, the non-involvement of a Committee in a relevant/complex matter within its remit may have the effect of impairing the quality of the instruction of the material to support decision-making and, consequently, lead to the proposal being withdrawn from the agenda or even disapproved.



- It is up to the Governance Secretary, with the support of the GO, to interact with the Coordinators of the Committees and the COB, in order to corroborate an understanding regarding the role or not of these collegiate bodies in advising the BoD on deliberative matters.
- It is also possible for the Committee to be urged by the COB or by the Board itself to give its opinion on certain matters within its remit.
- It is considered good practice to hold joint committee sessions to deal with matters of common interest, in order to optimize the allocation of time of the employees involved and the work schedules of the respective committees.

3.2.3. The role of Committee Coordinators:

The Committee Coordinators are responsible for managing the work of these advisory bodies, chosen from among the members of each Committee by their own peers ("Coordinator(s)").

3.3. Meetings of the Supervisory Board

3.3.1. General Planning:

The Financial Council meets ordinarily once a month, and extraordinarily whenever necessary, and is convened by its Chairman or by a majority of its members.

The calendar of meetings and its work plan are approved annually by the FC.

3.3.2. Matters:

The FC's meeting agendas, as with the Committees, are divided into two blocks of subjects: opinion and information.

The FC issues opinions, not resolutions. Its decisions concern matters of internal organization and functioning, such as approval of the Internal Regulations, Work Plan/Thematic Agenda, election of the President, etc.

In addition, because of its intrinsic link with the Assembly, the law gives the members of the FC the prerogative to act individually in their supervisory role, which includes the possibility for each member to act alone in requesting information and clarifications, in making complaints to the Assembly and in supervising acts of the administration.

3.3.3. The role of the Chairman of the FC:

The Chairman of the FC is elected from among the members of this body by their peers. His or her duties are similar to those of the Committee Coordinators, and must also take into account the legal duties of the Board of Directors.



- Although they are both advisory bodies, the main difference between the FC and the Committees is that the former directly and solely advises the Shareholders' Meeting, while the Committees advise the BoD.
- Although they have different scopes of action and links, it is considered good practice for there to be permanent interaction between the FC and the Committees, especially the ARC, including holding joint sessions and sharing information and experiences. This allows work to be optimized and also avoids overloading the technical areas that periodically report to both collegiate bodies.



- The FC, or at least one of its members, must attend meetings of the BoD at which matters on which it is required by law to issue an opinion are deliberated.
- At least one member of the FC must attend the Company's general meetings and respond to any requests for information made by shareholders.

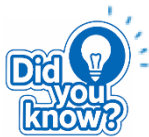
3.4. Executive Board Meetings

3.4.1. General Planning:

The Executive Board meets ordinarily at least 4 (four) times a month. Each member of the Executive Board has one vote, with the Chairman having the casting vote.

The Board of Directors has the autonomy to delegate part of its duties and collegiate decision-making powers to its members and to executive committees, the latter being deliberative collegiate bodies made up of up to 5 (five) members of the Board itself. In other words, depending on the internal organizational structure and division of tasks and responsibilities, it is possible that the members of the Board of Directors and its executive committees have more or less delegated powers, depending on the strategic vision of the board itself.

Furthermore, the work of the Executive Board as a collegiate body represents only part of the work of its members, who also have specific attributions (job descriptions) that are exercised individually by each executive and set by the Board of Directors, independently of the meetings and positions of the collegiate body.



- The Board of Directors also has the autonomy to delegate part of its duties and collegiate decision-making powers to the Board of Executive Officers or to specific members of this collegiate body, with the exception of the powers conferred on it by law.
- Eletrobras and its main subsidiaries have an internal standard of unified decision-making powers, which optimizes and gives more security and efficiency to the decision-making process.

3.4.2. Matters:

The Board of Directors' meeting agendas, as with the Board of Directors, are divided into two blocks of subjects: deliberative and informative.

As a general rule, the Executive Board is the governance body responsible for formally submitting deliberative matters within its remit to the Board of Directors.

In addition, the Executive Board assesses matters that fall within the scope of its own collegiate body, and each of its members is also allowed to submit matters for discussion and deliberation by the Executive Board.

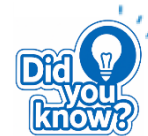
3.4.3. The role of the Chairman and the other Board Members:

The Chairman coordinates the work of the Board meetings, being responsible for convening, chairing and ensuring the smooth running of the activities of this collegiate body, exercising a real leadership role for the members of the Board and coordinating their specific activities, unlike what happens with the BoD, where the COB acts as a facilitator and coordinator of activities, without, however, establishing a relationship of hierarchical ascendancy with his peers.

The individual members of the Board of Directors act as executors of the strategic directives and commands issued by the Board of Directors, including the execution of strategic initiatives and the achievement of agreed targets. However, certain executive decisions, given their complexity and relevance, require decision-making in the Board's collegiate forum, with the involvement of all its members.

Each member of the Executive Board is responsible for ensuring that the general business guidelines issued by the Board of Directors are being properly complied with, while also managing and supervising the areas under their direct responsibility and evaluating the related business performance.

Finally, the central role of the Chairman in the direction of the Company and in interaction with the Chairman of the Board of Directors stands out. He is the agent responsible for providing information to the Board of Directors on the company's management and business and also for taking on board the strategic guidelines issued by the Board of Directors in order to promote the formulation, management and monitoring of the strategic plan, budgets and investment projects.



- The President is the main administrator responsible for representing Eletrobras in and out of court, and he also has the prerogative to extend these duties to other Vice-Presidents and to appoint agents and representatives.
- The Bylaws establish other rules aimed at representing Eletrobras in the movement of funds and the signing of acts and contracts.
- Although all the members of the Executive Board are elected by the Board of Directors, it is up to the Company's Chairman to propose to the Board of Directors the nominations for the formation of the Executive Board, given the intrinsic relationship of trust that must be established for the formation of the executive team.



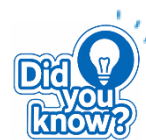
- At Eletrobras, only the President and Vice-Presidents are members of the Board of Executive Officers and are considered, for the purposes of the law, statutory officers. These Governance Agents are elected by the Board of Directors, establish a statutory relationship with the Company and assume the fiduciary duties of a director by virtue of a legal provision, having the power and duty to vote on deliberative matters scheduled for meetings of the Board of Executive Officers. The non-statutory directors, on the other hand, are not part of the Board of Executive Officers for legal purposes but have an employment relationship with the company and are hierarchically linked to one of the members of the Board of Executive Officers.

4. INTERACTION BETWEEN GOVERNANCE AGENTS

The members of a collegiate body have full autonomy to interact with each other, without prejudice to the general coordination of the work of the members of the Executive Board by the Chairman.

However, when the interaction involves members of different bodies, certain rules must be observed to ensure fair treatment of information and respect for the powers, attributions and duties of each agent. In this respect, the Governance Secretary and the GO play a fundamental role in safeguarding these rules and ensuring an adequate flow of communication between the governance bodies.

The planning of joint meetings should be organized by the Presidents/Coordinators of the collegiate bodies involved, always with the intermediation of the Governance Secretary and the GO.



- Any and all requests for information made by a Governance body or Agent must be addressed to the GO and the Governance Secretary, who is responsible for ensuring that the request for information is complied with in a timely manner, giving prior knowledge of the request to the COB, the Coordinator of the respective Committee and the Company's Chairman. Likewise, the Chairman must have prior knowledge of the response that will be made available. As soon as the information is obtained, the Governance Secretary, with the support of the GO, must make it available via the Governance Portal to all members of the board, and not just to the person requesting the information, in line with the principle of fairness.
- It is up to the Chairman of the Board of Directors to define with the Committee Coordinators how to report on their work and present their statements to the Board of Directors, and it is good governance practice for the Committee Coordinator to take part in the block of the Board of Directors meeting that deals with reporting on the activities of the advisory body. It is also the responsibility of these agents to interact on demands issued by the Board to the Committee or on the Committee's recommendations to the Board.
- During the induction of new Governance Officers, new members may request specific meetings with other Governance Officers, including members of the Board of Directors and/or designated managers, with the aim of educating themselves about activities that relate to their duties.
- When the specific nature of a subject and/or professional expertise justifies it, direct advice and interaction between Executive Vice Presidents and members of the Board of Directors/Advisory Committees must be reported to the Company's Chairman and the Chairman of the Board of Directors, and the Governance Secretary and the GO must also be informed, in order to ensure information symmetry. It will also be the responsibility of the Vice-Chairman of the Board of Directors to provide a summarized record of the issues dealt with at this meeting for forwarding to the Governance Secretary.



→ The Committees advise the Board of Directors, not the Executive Board or its members alone. This does not prevent the Chairman of the Company, or the Vice-Chairman Officer he delegates, from gathering the initial perceptions of a Committee with regard to a particular issue on its list of duties. Nevertheless, it is essential that the Chairman of the Company is always aware of the issues discussed in the Committees and which relate to the initiatives and duties of the Executive Board.

5. FINAL CONSIDERATIONS

The provisions of this Guide must be observed and protected by all Eletrobras Governance Agents. In the event of any discrepancies with the provisions of the Internal Regulations of Eletrobras' management bodies and their advisory committees, the provisions of this Guide shall prevail.

The Eletrobras Corporate Governance Guide shall come into force as of May 23, 2025 and shall be published on the Company's website and intranet.

