

Corporate Governance Policy

Updated on October 13, 2026

The Board of Directors of NEOENERGIA S.A. (the “**Company**”) has the authority to continuously establish, assess and review the Company’s Governance and Sustainability System, as well as to approve and update the policies setting forth the guidelines governing the Company’s activities and, where applicable, informing the policies that the companies comprising the group whose controlling entity, as defined by law, is the Company may approve in the exercise of their corporate autonomy (the “**Subsidiaries**” and the “**Neoenergia Group**”).

In exercising these powers and within the framework of applicable law, the Company’s *Bylaws* and the *Purpose and Values of the Iberdrola Group* (the “**Purpose and Values**”), as well as the corporate governance strategy, the Board of Directors approves this *Corporate Governance Policy* (the “**Policy**”), which, with respect to the Company, observes, develops and adapts the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* (the “**Ethical and Basic Principles of Governance and Sustainability**” and the “**Group**,” respectively).

1. Scope of Application

This *Policy* applies to the Company. Nevertheless, it includes principles that supplement the *Ethical and Basic Principles of Governance and Sustainability* in the area of corporate governance. Accordingly, the principles of this *Policy* inform the actions and specific regulations of the Neoenergia Group’s Subsidiaries, subject to their respective powers and corporate autonomy in this area.

These principles shall also guide, where applicable, the activities of Instituto Neoenergia, which is affiliated with the Neoenergia Group.

The Company shall promote the alignment of the regulations of companies in which it holds an interest but that are not part of the Neoenergia Group, as well as joint ventures, temporary associations and other entities it manages, with the principles set forth in this *Policy*.

2. Purpose

The purpose of this *Policy* is to establish the Company’s overall corporate governance strategy and commitments, in its capacity as the Group’s subholding company in Brazil, based on the general corporate governance strategy defined in the *Framework for the Definition and Coordination of the Iberdrola Group* (the “**Framework for the Definition and Coordination of the Group**”), through the application of the highest ethical standards and compliance with generally recognized good-governance recommendations, while taking into account its specific characteristics and circumstances.

The Company views corporate governance as serving the corporate interest, understood as the common interest of all shareholders in a company committed to creating comprehensive (economic, environmental and social) and sustainable value through the activities included in its corporate purpose, while considering the other Stakeholders connected with its business activities and institutional context, in accordance with the *Purpose and Values*, the *Ethical and Basic Principles of Governance and Sustainability* and the achievement of the social dividend.

3. Principles of the Corporate Governance Strategy

To achieve the objectives associated with the Governance and Sustainability System, the Company adopts and promotes the following operating principles in each of the areas indicated below:

- a) Regarding good governance: the Company shall adopt advanced corporate governance practices, taking into account applicable regulations and generally recognized good-governance recommendations, based on corporate transparency and mutual trust with its Stakeholders.

In its corporate governance practices, the Company shall incorporate the basic rules that characterize the rule of law, linked to the principles of legality and legal certainty.

- b) Regarding shareholders: within the framework of the corporate interest, the Company includes in its strategic planning specific and measurable financial and non-financial objectives that consistently seek to improve profitability and create sustainable value for shareholders.
- c) Regarding the segregation of duties and decentralized management within the organization: the structure is based on appropriate separation between strategic definition, organization, coordination and oversight functions and effective management functions, as well as between the central strategy function and decentralized executive responsibilities, with a Group structure guided by the principle of subsidiarity and respect for the corporate autonomy of the companies comprising the Group.

The Company respects the legal and functional separation of the regulated companies within the Neoenergia Group and the corporate autonomy of its Subsidiaries, particularly publicly held companies. To this end, it maintains specific mechanisms and procedures to prevent, identify and resolve conflicts of interest and allocation-of-authority issues, whether isolated or structural and ongoing.

- d) Regarding the composition of the Board of Directors, its Advisory Bodies (as defined below) and the Executive Board: the Company promotes a diverse, independent, appropriate and balanced composition of the Board of Directors as a whole and seeks

its periodic and staggered renewal. The Company likewise promotes a diverse, independent, appropriate and balanced composition of the Executive Board and the Board of Directors' Advisory Bodies.

The Board of Directors has an Executive Committee, an Audit and Compliance Committee, and three advisory committees supporting senior management: (i) the Risk Committee, (ii) the Security, Resilience and Digital Technologies Committee, and (iii) the Reputation and Sustainability Committee.

- e) Regarding senior management compensation: it is based on promoting value creation and achieving corporate objectives to ensure maximum alignment with the Company's Stakeholders, while attracting, retaining, engaging, motivating and developing the best talent and promoting appropriate principles and practices that contribute to long-term sustainability.
- f) Regarding transparency: the Governance and Sustainability System assigns to the Board of Directors the highest-level responsibility for overseeing that the financial and non-financial information approved by the Company is true, appropriate, relevant, accurate, complete, clear, reliable and useful. In this regard, the provisions of the *Policy for the Preparation of Financial and Non-Financial Information of the Iberdrola Group* shall be observed.

The overall strategy for communicating corporate financial and non-financial information is implemented through information and communication channels designed to maximize the dissemination and quality of the information made available to the market, shareholders, the financial community and other Stakeholders.

- g) Regarding tax matters: the Company's tax strategy is based on three core pillars—compliance with tax obligations, ongoing cooperation with tax authorities and transparency. The Company shall also seek appropriate coordination of the tax practices adopted by its Subsidiaries, always in pursuit of the corporate interest and in support of a long-term business strategy that avoids tax risks and inefficiencies in the execution of business decisions.
- h) Regarding internal audit and the risk function: to better perform its duties, the Company has its own Internal Audit and Risk department, which carries out its responsibilities under principles of coordination, cooperation and information-sharing with the Internal Audit and Risk Department of Iberdrola, S.A., as the Group's holding company, and with the corresponding departments or areas of its Subsidiaries, consistent with the Group's decentralized structure and the corresponding individualization and segregation of responsibilities among the companies comprising the Group.
- i) Regarding regulatory and ethical compliance: the Company ensures compliance with applicable regulations and its Governance and Sustainability System and promotes a preventive culture based, on the one hand, on the principle of "zero tolerance" for misconduct and unlawful acts contrary to law or its Governance and Sustainability

System and, on the other hand, on the ethical principles and responsible conduct that must govern the actions of its directors, professionals and suppliers.

For this purpose, the Company has its own effective, autonomous, independent and robust *Compliance* System, comprising a structured set of rules, formal procedures and substantive actions designed to ensure that the Company operates in accordance with ethical principles, the law and internal regulations—particularly the Governance and Sustainability System—to contribute to the full realization of the *Purpose and Values* and the corporate interest, and to prevent and manage the risk of regulatory and ethical breaches by its directors, professionals or suppliers within the organization.

Responsibility for proactively and independently overseeing the implementation and effectiveness of the Company's *Compliance* System rests with the Compliance Unit, an internal and permanent collegiate body reporting to the Company's Audit and Compliance Committee. For this purpose, it has broad authority, budgetary autonomy and operational independence.

The Company's Compliance Unit and the respective compliance units and/or functions of its Subsidiaries carry out their responsibilities under principles of coordination, cooperation and information-sharing, particularly in compliance with the Governance and Sustainability System provisions concerning decentralized effective business management and the corresponding individualization and segregation of responsibilities among the companies comprising the Group.

4. Relationships with Shareholders of Neoenergia Group Companies

The Board of Directors recognizes the continued, effective, ongoing, constructive and sustainable engagement of shareholders in corporate affairs as a strategic objective of the Neoenergia Group, together with continued attention to the transparency of the information it publishes and to relationships with both individual shareholders and institutional investors. All such actions are governed by applicable regulations and the Governance and Sustainability System and, in particular, by the principles established in the *Sustainable Development Policy*.

As part of shareholder engagement, the Company proactively and continuously seeks close, cooperative interaction with shareholders to foster a sense of ownership through direct, fluid, constructive, ongoing, effective and inclusive dialogue that helps align their interests with those of the Company.

Shareholders, in turn, must exercise their rights and fulfill their duties with loyalty, good faith and transparency, within the framework of the corporate interest, which takes precedence

over each shareholder's individual interests, in compliance with applicable law and the Governance and Sustainability System to the extent applicable.

5. Group Governance Model

The Company is the Group's subholding company in Brazil and holds certain interests in other entities engaged in the energy business.

As a subholding company, one of the Company's principal functions is to perform strategic organization and coordination functions in Brazil in relation to its Subsidiaries, taking into account their characteristics and specific features, and to centralize the provision of shared services to operating companies, in all cases in accordance with applicable law and the Governance and Sustainability System.

This structure enables an agile and efficient decision-making process for the ordinary management of the operating companies while supporting appropriate coordination within the Neoenergia Group and with its shareholders.

5.1. Corporate and Governance Structure

The Board of Directors is the body vested with the broadest powers and authority granted by law and the Bylaws to manage the Company and define its strategic direction. Its activities focus on approving strategic objectives for Brazil based on the general objectives established at Group level, and on organizing, coordinating and overseeing the Company's activities, with due regard to the characteristics, needs and specific features of Brazil and the businesses conducted by its Subsidiaries.

With respect to the corporate and governance structure defined in the *Framework for the Definition and Coordination of the Group*, the Company's Board of Directors shall in all cases be responsible for the following duties:

- a) Disseminate and oversee implementation of and compliance with the policies, strategies and general guidelines established at Group level, taking into account the characteristics and specific features of the territories within its scope and the businesses conducted by Neoenergia Group companies, while respecting the corporate autonomy required for effective ordinary management of their businesses and the legal and fiduciary duties of their directors.
- b) Approve the Company's annual budget, taking into account the Group's budget assumptions in its forecasts.
- c) Promote and oversee, as the Group's subholding company in Brazil, the strategy for relationships with Stakeholders in accordance with the *Ethical and Basic Principles of Governance and Sustainability*, including approval of the framework for cooperation

with Instituto Neoenergia to promote and carry out activities related to sustainable development policies in Brazil.

- d) Participate in defining mechanisms for the exchange of information between the Company and its Subsidiaries as required for appropriate strategic coordination of the Neoenergia Group in the interests of all companies comprising it, without prejudice to the corporate autonomy of the Company and its Subsidiaries or the legal and fiduciary duties of their directors.

The Executive Board is the Company's administrative executive body, responsible for direct management of the business and implementation of the strategic decisions established by the Board of Directors. It conducts the Company's activities in accordance with applicable law and the strategic guidelines, policies and general directions established by the Board of Directors.

Within the corporate and governance structure, the Company's Board of Directors promotes the creation and operation of committees to support or advise the management team. These cross-functional support committees, linked to strategic functions, strengthen the Executive Board as an effective decision-making center within its legal and statutory authority. They have oversight, management and organizational responsibilities in certain areas, report functionally to the executive responsible for the relevant area, and act in coordination with the corresponding committees of Iberdrola, S.A. and equivalent structures of the Subsidiaries.

In accordance with the *Framework for the Definition and Coordination of the Group*, this governance structure seeks appropriate coordination of the activities of the companies comprising the Neoenergia Group, without prejudice to the corporate autonomy of the Company and its Subsidiaries.

In performing its duties, the governance structure pursues the corporate interest and acts with unity of purpose and independent judgment, providing equal treatment to all shareholders in equivalent circumstances.

5.2. Board of Directors Structure

5.2.1. Composition and Renewal of the Board of Directors

The Board of Directors comprises professionals of recognized standing, experience and professional competence who perform their duties with independence, responsibility and commitment to the highest governance standards. Its composition seeks to reflect diversity across multiple dimensions, including skills, capabilities, knowledge, competencies, professional backgrounds, gender, origin, nationality and age group, thereby enriching decision-making and ensuring that different perspectives are represented in discussions of matters within its remit.

The Board of Directors shall be constituted in accordance with the Company's Bylaws, and its members shall be elected and may be removed by the General Shareholders' Meeting for a unified term of up to three (3) years. They may have respective alternates and may be reelected.

The Compliance Area shall ensure that none of the incompatibilities, prohibitions or conflicts of authority or interest established by law and the Governance and Sustainability System arise.

5.2.2. Positions on the Board of Directors

a) Chair of the Board of Directors.

The Chair of the Board of Directors provides the Company's highest level of strategic leadership, leads discussions, ensures the proper functioning of the Board and promotes the participation of all directors in meetings and deliberations. The Chair also presides over the General Shareholders' Meeting and directs its discussions and deliberations.

b) Vice Chair of the Board of Directors

The Vice Chair replaces the Chair whenever necessary.

c) Secretary of the Board of Directors.

The Secretary of the Board of Directors is responsible for ensuring the formal and substantive legality of the Board's actions and their consistency with the Governance and Sustainability System, as well as coordinating the secretaries of the Board's Advisory Bodies (as defined below).

5.2.3. Advisory Bodies to the Board of Directors

The Board of Directors may create such auxiliary advisory bodies as it deems necessary to provide consulting and advisory services and prepare reports or proposals requested by the Board (the "**Advisory Bodies**").

The Board of Directors shall be supported in its activities by at least the following Advisory Bodies: the Audit and *Compliance* Committee and the Executive Committee, whose composition, authority and operating procedures are governed by their respective internal rules, if approved, subject to approval by the Board of Directors.

5.2.4. Meetings of the Board of Directors and its Advisory Bodies.

Directors must attend in person the meetings of the Board of Directors and any Advisory Bodies of which they are members. If unable to attend, they must appoint their alternate or, if none, another director or member of the body as proxy, together with appropriate instructions.

Among other factors, attendance at meetings of the Board of Directors and its Advisory Bodies shall be considered when assessing the advisability of reelecting a member, as an indicator of dedication to the position.

With respect to participation in meetings, the Company, in its commitment to remaining at the forefront of innovation, promotes the use of new technologies by the Board of Directors and its Advisory Bodies as a fundamental element for the effective performance of their duties and provides the tools required to hold meetings of its corporate bodies through remote communication.

Annex I to this Policy sets forth the specific rules governing the use of remote communication systems for meetings of the Board of Directors and its Advisory Bodies.

6. Implementation and Monitoring

For the implementation and monitoring of this Policy, the Board of Directors relies on the Legal Department, which shall develop the necessary procedures.

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This Policy was initially approved by the Board of Directors on September 6, 2018, and was most recently reviewed and updated at the Board of Directors' meeting held on October 13, 2026.

Annex I

Specific rules governing the use of remote communication systems for meetings of the Board of Directors, its Advisory Bodies and support committees.

Rule One: Meeting formats:

1. As a general rule, meetings of the Board of Directors, its Advisory Bodies and support committees shall be held in person at the location specified in the notice.
2. When so decided by the chair of the relevant body, a meeting may be convened at multiple connected locations or held electronically using remote communication systems that allow attendees to be recognized and identified, remain in continuous communication, participate and vote in real time. The meeting shall be deemed held at the registered office, and directors at any connected location shall be considered participants in the same meeting.
3. For meetings held at interconnected locations, priority shall be given, in order, to:
(i) rooms available at Neoenergia Group facilities; (ii) telepresence systems; (iii) videoconferencing; or (iv) telephone conferencing.

Rule Two: Participation in meetings through remote communication systems:

1. The chair of the relevant body may, considering the circumstances, authorize one or more directors to participate through remote connection systems that allow recognition and identification, continuous communication with the meeting location, participation and voting in real time.
2. Directors should preferably connect from a room available at Group company facilities.
3. If this is not possible or advisable, the chair may authorize connection from another location using Company-provided devices, prioritizing videoconferencing and, exceptionally, telephone participation without video.
4. The chair may approve other access systems on justified grounds, provided meeting confidentiality is not compromised.
5. The same guidelines apply to guests attending meetings of the Board of Directors, its Advisory Bodies and support committees.

Rule Three: Security and privacy rules

The following mandatory rules and restrictions apply to directors' use of IT and telephone systems, applications and equipment in connection with their duties, particularly for access to the Board website and Group information and for participation in meetings of the Board, its Advisory Bodies and support committees. In this Annex, "directors" also includes members of Advisory Bodies and Board support committees.

- a) Directors shall comply with access, security, operation and usage instructions for hardware and software, including software applications, website access, applications and mobile communication devices used to access Company information.
- b) Before using personal telephone devices to access Company systems and applications, directors shall notify the Office of the Secretary of the Board and comply with the Company's security and privacy protocols.

- c) At meetings of the Board, its Advisory Bodies and support committees, and at any other meeting attended by Company directors, the Company's security and privacy protocols shall be observed. These may include disconnecting mobile phones and other telephone devices throughout the meeting and restricting incoming or outgoing calls or connections.

The Company shall respect and protect the privacy of directors' communications and data when they use the IT and telephone systems, applications and equipment made available to them.

Rule Four: Confidentiality

1. When directors or guests attend a meeting of the Board, its Advisory Bodies or support committees from outside Group company facilities, they are responsible for taking all measures necessary to ensure meeting confidentiality.
2. They must connect from a quiet, private and closed room that safeguards the confidentiality of deliberations, resolutions and meeting materials, with no third parties present.

Rule Five: Participant identification

1. The meeting secretary shall confirm the identity of remote participants at the start of the meeting and, for guests, upon connection. If the secretary joins remotely, identification shall be confirmed by the chair.
2. If there is uncertainty regarding the identity of a person seeking to attend, the chair may decide whether to permit participation.

Rule Six: Conduct of the meeting

1. To ensure the orderly conduct of meetings held through remote communication systems, participants shall follow the chair's instructions, including disabling call waiting and muting microphones.
2. Meetings using remote communication systems may not be recorded, stored, retransmitted or distributed in any form.
3. When, under the *Rules of Procedure of the Board of Directors*, a remotely participating director must be absent during discussion and voting on a matter, the director shall disconnect. The secretary shall verify and record this in the minutes.
4. The secretary shall verify that remote guests connect at the time indicated by the chair.
5. The chair may suspend or adjourn the meeting at any time if technical incidents prevent its proper conduct or threaten the confidentiality of deliberations, resolutions or materials.
6. If a technical incident permanently prevents the chair from connecting with the other participants, the meeting shall automatically be deemed concluded, and the secretary shall record this in the minutes without any resolution or further action. In all other cases, the chair shall decide whether to continue or suspend the meeting.

Rule Seven: Compliance with the rules

Before joining any meeting of the Board, its Advisory Bodies or support committees—or immediately after connecting when prior confirmation is not possible—participants must confirm that they are aware of and agree to comply with the rules set forth above.

Rule Eight: Interpretation

The Chair of the Board of Directors shall have final authority to interpret these rules. However, any questions of interpretation arising during a meeting shall be resolved at that time. If the Chair is not attending because the meeting is of another body, interpretation shall be the responsibility of the person chairing the meeting or, in that person's absence, the secretary of the relevant body.

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